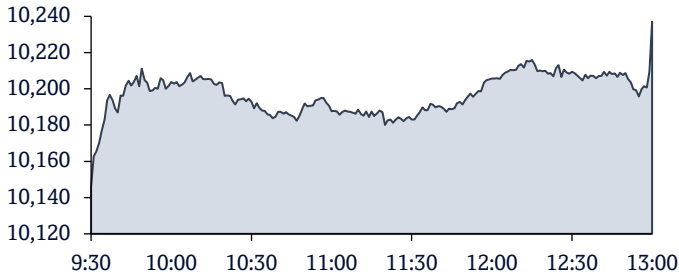


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.0% to close at 10,237.1. Gains were led by the Telecoms and Insurance indices, gaining 2.0% and 1.9%, respectively. Top gainers were Qatar Cinema & Film Distribution and Damaan Islamic Insurance Company, rising 9.2% and 4.6%, respectively. Among the top losers, Gulf Warehousing Company fell 1.4%, while Zad Holding Company was down 0.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.8% to close at 11,681.1. Gains were led by the Utilities and REITs indices, rising 2.9% and 2.0%, respectively. Musharaka REIT Fund rose 10.0%, while Al-Baha Investment and Development Co. was up 9.9%.

**Dubai:** The DFM Index gained 1.4% to close at 5,205.3. The Real Estate index rose 3.5%, while the Consumer Discretionary index was up 3.0%. Al Mazaya Holding Company rose 14.5%, while United Foods Company was up 8.3%.

**Abu Dhabi:** The ADX General Index gained 0.7% to close at 9,324.1. The Health Care index rose 3.5%, while the Real Estate index gained 3.1%. Multiply Group rose 7.3%, while Presight AI Holding was up 4.9%.

**Kuwait:** The Kuwait All Share Index gained 0.6% to close at 7,896.2. The Energy index rose 3.8%, while the Consumer Staples index gained 1.8%. Gulf Franchising Holding Co. rose 20.0%, while Dar AL Thuraya Real Estate Co. was up 19.5%.

**Oman:** The MSM 30 Index fell marginally to close at 4,289.8. The Financial index declined 0.2%, while the other indices ended flat or in green. Majan College declined 4.5%, while United Finance Company was down 1.8%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,887.5. The Materials index declined 1.0%, while the Industrials was down 0.7%. Ithmaar Holding declined 2.6%, while APM Terminals Bahrain was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.676	9.2	3.1	11.5
Damaan Islamic Insurance Company	3.870	4.6	35.0	(2.1)
Mannai Corporation	3.513	3.8	736.7	(3.4)
Vodafone Qatar	2.275	3.4	6,804.4	24.3
Qatar Navigation	10.98	2.8	470.2	(0.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.250	1.2	42,913.2	3.1
Baladna	1.225	(0.3)	35,502.7	(2.1)
Estithmar Holding	2.745	1.2	24,821.7	62.0
Mazaya Qatar Real Estate Dev.	0.606	1.7	18,830.0	3.8
United Development Company	1.075	1.8	18,308.5	(4.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,237.11	1.0	1.0	0.0	(3.2)	143.90	165,606.9	11.2	1.2	4.9
Dubai	5,205.34	1.4	2.8	2.1	0.9	178.03	248,920.2	9.3	1.5	5.6
Abu Dhabi	9,324.13	0.7	0.7	(0.5)	(1.0)	353.17	722,037.7	20.5	2.4	2.4
Saudi Arabia	11,681.11	0.8	1.1	(2.9)	(3.0)	1,617.34	2,557,144.4	18.2	2.2	3.9
Kuwait	7,896.24	0.6	0.3	(2.2)	7.2	402.43	165,885.6	17.7	1.8	3.0
Oman	4,289.79	(0.0)	(0.4)	(1.8)	(6.3)	5.85	30,827.4	9.4	0.8	6.4
Bahrain	1,887.53	(0.3)	(0.8)	(3.3)	(5.0)	2.2	19,462.0	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	23 Apr 25	22 Apr 25	%Chg.
Value Traded (QR mn)	524.5	416.7	25.8
Exch. Market Cap. (QR mn)	603,964.0	598,548.9	0.9
Volume (mn)	267.4	225.2	18.7
Number of Transactions	25,241	22,560	11.9
Companies Traded	52	53	(1.9)
Market Breadth	43:7	26:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,150.30	1.0	1.0	0.2	11.2
All Share Index	3,771.06	1.0	1.1	(0.1)	11.4
Banks	4,590.86	0.9	1.5	(3.1)	9.8
Industrials	4,181.99	0.6	(0.3)	(1.5)	15.5
Transportation	5,609.01	1.5	0.9	8.6	13.3
Real Estate	1,650.98	1.6	2.0	2.1	20.1
Insurance	2,263.82	1.9	1.4	(3.6)	12.0
Telecoms	2,143.42	2.0	1.9	19.2	13.8
Consumer Goods and Services	7,964.58	0.3	1.3	3.9	19.5
Al Rayan Islamic Index	4,940.62	1.1	1.0	1.4	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Gr.	Abu Dhabi	1.90	7.3	71,913.8	(8.2)
Emaar Development	Dubai	12.50	5.5	5,212.2	(8.8)
Presight	Abu Dhabi	1.93	4.9	22,940.1	(6.8)
Pure Health	Abu Dhabi	2.79	4.9	9,022.3	(16.2)
Abu Dhabi Commercial Bank	Abu Dhabi	11.00	4.2	3,793.3	5.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ethihad Etisalat Co.	Saudi Arabia	61.0	(3.2)	2,790.8	14.2
Jamjoom Pharma	Saudi Arabia	150.2	(2.1)	141.9	(1.3)
Dallah Healthcare Co.	Saudi Arabia	125.6	(1.9)	134.4	(16.3)
National Co. For Glass	Saudi Arabia	46.3	(1.1)	179.4	(14.7)
Aluminum Bahrain	Bahrain	0.99	(1.0)	204.7	(23.8)

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%
Gulf Warehousing Company	2.980	(1.4)	879.1	(11.6)
Zad Holding Company	14.30	(0.7)	58.7	0.9
Ahli Bank	3.600	(0.4)	91.5	4.3
Baladna	1.225	(0.3)	35,502.7	(2.1)
Qatar Oman Investment Company	0.630	(0.3)	3,962.5	(10.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.745	1.2	66,331.3	62.0
Qatar Aluminum Manufacturing Co.	1.250	1.2	53,836.0	3.1
Baladna	1.225	(0.3)	43,479.9	(2.1)
Gulf International Services	2.980	2.4	35,473.1	(10.5)
Masraf Al Rayan	2.184	(0.0)	31,584.0	(11.3)

### Qatar Market Commentary

- The QE Index rose 1.0% to close at 10,237.1. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Qatar Cinema & Film Distribution and Damaan Islamic Insurance Company were the top gainers, rising 9.2% and 4.6%, respectively. Among the top losers, Gulf Warehousing Company fell 1.4%, while Zad Holding Company was down 0.7%.
- Volume of shares traded on Wednesday rose by 18.7% to 267.4mn from 225.3mn on Tuesday. Further, as compared to the 30-day moving average of 161.0mn, volume for the day was 66.1% higher. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 16.0% and 13.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.60%	37.83%	(43,184,069.01)
Qatari Institutions	32.20%	29.10%	16,257,939.41
<b>Qatari</b>	<b>61.80%</b>	<b>66.93%</b>	<b>(26,926,129.60)</b>
GCC Individuals	0.47%	0.32%	790,343.31
GCC Institutions	0.94%	3.04%	(11,020,580.78)
<b>GCC</b>	<b>1.41%</b>	<b>3.36%</b>	<b>(10,230,237.47)</b>
Arab Individuals	13.34%	14.13%	(4,131,834.80)
Arab Institutions	0.00%	0.00%	13,761.00
<b>Arab</b>	<b>13.35%</b>	<b>14.13%</b>	<b>(4,118,073.80)</b>
Foreigners Individuals	3.17%	3.23%	(328,813.58)
Foreigners Institutions	20.27%	12.34%	41,603,254.44
<b>Foreigners</b>	<b>23.44%</b>	<b>15.57%</b>	<b>41,274,440.87</b>

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
04-23	US	Markit	S&P Global US Manufacturing PMI	Apr P	50.7	49	NA
04-23	US	Markit	S&P Global US Services PMI	Apr P	51.4	52.6	NA
04-23	US	Markit	S&P Global US Composite PMI	Apr P	51.2	52	NA
04-23	EU	Markit	HCOB Eurozone Manufacturing PMI	Apr P	48.7	47.4	NA
04-23	EU	Markit	HCOB Eurozone Services PMI	Apr P	49.7	50.5	NA
04-23	EU	Markit	HCOB Eurozone Composite PMI	Apr P	50.1	50.2	NA

#### Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
QIMD	Qatar Industrial Manufacturing Company	24-Apr-25	0	Due
MERS	Al Meera Consumer Goods Company	28-Apr-25	4	Due
BLDN	Baladna	28-Apr-25	4	Due
DOHI	Doha Insurance Group	28-Apr-25	4	Due
AHCS	Aamal	28-Apr-25	4	Due
NLCS	National Leasing Holding	28-Apr-25	4	Due
BEMA	Damaan Islamic Insurance Company	28-Apr-25	4	Due
QATI	Qatar Insurance Company	29-Apr-25	5	Due
BRES	Barwa Real Estate Company	29-Apr-25	5	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Apr-25	5	Due
MPHC	Mesaieed Petrochemical Holding Company	29-Apr-25	5	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Apr-25	5	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-25	5	Due
SIIS	Salam International Investment Limited	29-Apr-25	5	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	5	Due
WDAM	Widam Food Company	29-Apr-25	5	Due
QNNS	Qatar Navigation (Milaha)	30-Apr-25	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Apr-25	6	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-25	6	Due
QOIS	Qatar Oman Investment Company	30-Apr-25	6	Due
ORDS	Ooredoo	30-Apr-25	6	Due
IQCD	Industries Qatar	30-Apr-25	6	Due
GISS	Gulf International Services	30-Apr-25	6	Due
QGMD	Qatari German Company for Medical Devices	30-Apr-25	6	Due
ZHCD	Zad Holding Company	30-Apr-25	6	Due
MCCS	Mannai Corporation	30-Apr-25	6	Due
QISI	Qatar Islamic Insurance	30-Apr-25	6	Due

## Qatar

- MEZA posts 12.5% YoY increase but 28.8% QoQ decline in net profit in 1Q2025, misses our estimate** – MEEZA's (MEZA) net profit rose 12.5% YoY (but declined 28.8% on QoQ basis) to QR13.1mn in 1Q2025, missing our estimate of QR14.8mn (variation of -11.2%). The company's revenue came in at QR85.8mn in 1Q2025, which represents an increase of 1.9% YoY. However, on QoQ basis, revenue fell 25.3%, missing our estimated revenue of QR96.2mn (variation of -10.8%). EPS amounted to QR0.02 in 1Q2025 as compared to QR0.02 in 1Q2024. (QSE, QNBFS)
- MKDM posts 8.0% YoY increase but 14.0% QoQ decline in net profit in 1Q2025, in-line with our estimate** – Mekdam Holding Group's (MKDM) net profit rose 8.0% YoY (but declined 14.0% on QoQ basis) to QR11.4mn in 1Q2025, in line with our estimate of QR11.4mn (variation of -0.1%). The company's revenue came in at QR139.9mn in 1Q2025, which represents a decrease of 3.5% YoY (-2.8% QoQ), missing our estimated revenue of QR145.1mn (variation of -3.6%). EPS amounted to QR0.071 in 1Q2025 as compared to QR0.066 in 1Q2024. (QSE, QNBFS)
- ERES's bottom line rises 60.3% YoY in 1Q2025** – Ezdan Holding Group (ERES) reported net profit of QR153.0mn in 1Q2025 as compared to net profit of QR95.5mn in 1Q2024 and net loss of QR99.2mn in 4Q2024. The company's rental income came in at QR443.5mn in 1Q2025, which represents an increase of 1.9% YoY. However, on QoQ basis rental income fell 2.2%. EPS amounted to QR0.006 in 1Q2025 as compared to QR0.004 in 1Q2024. (QSE)
- UDCD's net profit declines 0.2% YoY and 60.7% QoQ in 1Q2025** – United Development Company's (UDCD) net profit declined 0.2% YoY (-60.7% QoQ) to QR72.4mn in 1Q2025. The company's revenue came in at QR678.5mn in 1Q2025, which represents an increase of 44.1% YoY. EPS amounted to QR0.02 in 1Q2025 as compared to QR0.02 in 1Q2024. (QSE)
- DBIS reports net loss of QR1.7mn in 1Q2025** – Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR1.7mn in 1Q2025 as compared to net loss of QR5.0mn in 1Q2024 and QR1.9mn in 4Q2024. The company's net brokerage commission income came in at QR1.9mn in 1Q2025, which represents a decrease of 5.8% YoY. However, on QoQ basis net brokerage commission income rose 2.8%. Loss per share amounted to QR0.010 in 1Q2025 as compared to QR0.030 in 1Q2024. (QSE)
- IHGS's bottom line declines 62.3% YoY in 1Q2025** – Inma Holding Group (IHGS) reported net profit of QR1.4mn in 1Q2025 as compared to net profit of QR3.6mn in 1Q2024 and net loss of QR0.3mn in 4Q2024. The company's net brokerage & commission income came in at QR3.6mn in 1Q2025, which represents a decrease of 27.6% YoY. However, on QoQ basis net brokerage & commission income rose 29.9%. EPS amounted to QR0.024 in 1Q2025 as compared to QR0.064 in 1Q2024. (QSE)
- MHAR's bottom line rises 83.7% YoY and 21.5% QoQ in 1Q2025** – Al Mahhar Holding Company's (MHAR) net profit rose 83.7% YoY (+21.5% QoQ) to QR11.9mn in 1Q2025. The company's revenue came in at QR239.1mn in 1Q2025, which represents an increase of 51.3% YoY (+0.7% QoQ). EPS amounted to QR0.06 in 1Q2025 as compared to QR0.03 in 1Q2024. (QSE)
- Alkhaleej Takaful Insurance: To disclose its Quarter 1 financial results on 30/04/2025** - Alkhaleej Takaful Insurance 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 04/05/2025 at 01:30pm, Doha Time. (QSE)
- Qatar Oman Investment Company: To disclose its Quarter 1 financial results on 30/04/2025** - Qatar Oman Investment Company 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 04/05/2025 at 12:00pm, Doha Time. (QSE)
- Wasata Financial Securities announces the suspension of the liquidity provision agreement on Dukhan Bank (DUBK) shares, effective from 24/04/2025** - Wasata Financial Securities Company announced that the liquidity provision agreement on Dukhan Bank (DUBK) shares has been suspended, and the last trading day will be Thursday 24/04/2025. (QSE)
- Dlala Brokerage and Investment Holding Co.: Postponed its AGM to 30/04/2025 due to lack of quorum** - Dlala Brokerage and Investment Holding Co. announced that due to non-legal quorum for the AGM on 23/04/2025, therefore, it has been decided to postpone the meeting to 30/04/2025 at 04:00pm & Online Zoom. (QSE)
- Qatar Insurance will hold its investors relation conference call on 01/05/2025 to discuss the financial results** - Qatar Insurance announces 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 01:00pm, Doha Time. (QSE)
- United Development Co. will hold its investors relation conference call on 28/04/2025 to discuss the financial results** - United Development Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 28/04/2025 at 01:00pm, Doha Time. (QSE)
- Barwa Real Estate Company will hold its investors relation conference call on 04/05/2025 to discuss the financial results** - Barwa Real Estate Company announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 04/05/2025 at 01:00 PM , Doha Time. (QSE)
- Qatar March Consumer Prices rise 0.13% Y/y** - Qatar's consumer prices rose 0.13% y/y in March versus -0.27% in February, according to the National Planning Council. Consumer prices fell 0.84% m/m versus +0.41% in February. First rise of annual CPI since start of 2025. Prices for food and beverages +0.64% y/y, +0.31% m/m. (Bloomberg)
- Hamad International Airport ranks high in international passengers, air cargo** - Hamad International Airport (HIA) has maintained its prominent position on the global stage, being recognized as one of the busiest airports for international travelers in 2024, as reported by Airports Council International (ACI) World. ACI World plays a vital role in enhancing safety, security, and sustainability of the global aviation sector by advocating for the shared interests of airports and their surrounding communities while also promoting superior standards in airport management and operations. A report from the organization indicates that in 2024, the number of international passengers who boarded and disembarked in Doha reached 52,714,976, reflecting a 14.8% increase from 2023 and a 35.9% rise compared to 2019, positioning the award-winning airport among the top ten in the world. It is important to note that as of 2024, there are around 4,300 international airports globally that are equipped with customs and immigration facilities to manage international flights, thereby enhancing global travel and connectivity. HIA's performance in air cargo is particularly noteworthy. The ACI preview indicated that HIA secured a remarkable position, ranking eighth among the world's busiest cargo airports with a total of 2,616,849 metric tonnes of cargo loaded and unloaded in 2024. The figure represents an 11.1% increase from 2023, and an 18.1% increase compared to 2019. According to the ACI World report, the global air cargo volumes in 2024 rose by 8.4% year-on-year, reaching over 124mn metric tonnes, a 3.9% increase compared to 2019. (Peninsula Qatar)
- Qatar Chamber, North Rhine-Westphalia explore strategic investment cooperation** - In a move to deepen economic cooperation, Qatar Chamber on Wednesday hosted a high-level trade delegation from Germany's State of North Rhine-Westphalia led by Hendrik Wüst, Minister-President of North Rhine-Westphalia, and was received by Qatar Chamber Chairman Sheikh Khalifa bin Jassim bin Mohammed Al Thani. The visit included a joint business meeting with several prominent Qatari businessmen to identify potential areas for bilateral cooperation and enhance private sector engagement. Discussions during the meeting focused on bolstering trade and investment collaboration across a range of key sectors, including information technology, energy, shipping, petrochemicals, sports, engineering, ports, pumping systems, semiconductors, and polymer materials. In his welcome address, Sheikh Khalifa emphasized the significance of private sector cooperation in advancing bilateral economic relations. "This meeting is an important step toward opening

new avenues of trade and investment between Qatar and Germany, particularly through the private sector, which plays a crucial role in both economies," he stated. Highlighting the strength of existing economic ties, Sheikh Khalifa noted that trade volume between the two countries reached \$6bn in 2024. Qatar's imports from Germany stood at \$5.1bn, while exports to Germany totaled around \$900mn. He added that Germany remains a top destination for Qatari investments, particularly in the automotive, telecommunications, finance, and real estate sectors. He also pointed out the active presence of hundreds of German companies in Qatar, operating either independently or in partnership with Qatari entities. Underscoring Qatar's ongoing economic diversification efforts, Sheikh Khalifa invited German investors to take advantage of the myriad opportunities in Qatar's rapidly growing market, particularly in sectors such as renewable energy, education, tourism, technology, healthcare, and security. On his part, Wust praised the robust bilateral relations between Qatar and Germany, noting Qatar's emergence as a regional hub for business, media, and sports. He commended Qatar National Vision 2030, particularly its emphasis on sustainability and economic diversification. "North Rhine-Westphalia, as Germany's industrial heartland, is undergoing a major transformation—from traditional industries to advanced technologies such as artificial intelligence. This presents enormous scope for collaboration with Qatar's dynamic private sector," Wust remarked. He emphasized the strategic importance of both regions, citing Qatar's position as a gateway to Asia and North Rhine-Westphalia's access to Western Europe, as strong foundations for deepening cooperation in areas such as logistics, tourism, and scientific research. Further enriching the session, Felix Neugart, CEO of NRW Global Business, delivered a detailed presentation on investment prospects in North Rhine-Westphalia. He outlined five priority sectors for Qatari investors: artificial intelligence and advanced technologies, high-tech and nanotechnology, hydrogen production and carbon emission reduction, biotechnology, and aviation. The high-level engagement reflected the mutual commitment of Qatar and Germany to strengthening economic ties and leveraging their respective strengths to foster innovation, sustainability, and shared prosperity. (Qatar Tribune)

- Ooredoo reveals new partnership with Rafeeq** - Ooredoo has announced a new partnership between its Nojoom Rewards Program and Rafeeq, which aims to expand the redemption opportunities available to Nojoom members. The partnership will not only facilitate customer convenience but also promote the innovative services available at local Qatari businesses, a statement said. Rafeeq, a 100% Qatari-owned platform, has established a reputation as a trusted provider of essential daily services, offering everything from food and groceries to florists, hotel booking, pharmacies, and beauty shops all with the highest commitment to quality service. Founded in 2018, Rafeeq has been a disruptor in the Qatari market with its all-in-one service model. This forward-thinking approach aligns with Ooredoo's innovative outlook and reinforces the mutual vision to connect customers with unparalleled experiences. Through the collaboration, Nojoom members can now redeem their loyalty points for vouchers on the Rafeeq platform, which are converted into wallet credit allowing them to make multiple purchases across Rafeeq's extensive range of services. While the initial launch focuses on awareness, customers can look forward to exclusive free de-livery vouchers for redemptions made until May 23, 2025. Sabah Rabiah al-Kuwari, senior director, Marketing Communications, said, "By integrating Rafeeq into Nojoom's redemption options, we are offering our members an unparalleled opportunity to enhance their everyday lives with effortless access to essential services provided by a leading Qatari business." Abdullah Thamer Alhemaiddi, CEO of Rafeeq, added: "Rafeeq's mission has always been to meet our customers' needs no matter where they are in Qatar, and this partnership introduces new and innovative means to fulfil that promise." (Gulf Times)+
- Cabinet approves Ras Abu Fontas power and water production plant** - The Cabinet has approved a number of draft decrees related to the Ras Abu Fontas (Facility E) power and water production plant project. This project, undertaken by the Qatar General Electricity and Water Corporation, represents a strategic step towards enhancing energy and water resources in the State of Qatar within the framework of Qatar National Vision 2030 and the objectives of the Third National Development Strategy 2024-

2030, which aims to support social and economic development, provide safe and sustainable energy and water sources, and support projects based on public-private partnerships. The Cabinet meeting, chaired by Deputy Prime Minister and Minister of State for Defense Affairs HE Sheikh Saoud bin Abdulrahman bin Hassan Al Thani, took the decision on Wednesday. At the outset of the meeting, the Cabinet commended the outcomes of the official visit of His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani to the friendly Russian Federation on April 17. The Cabinet affirmed that the fruitful talks held between His Highness and President Vladimir Putin and the friendly and positive atmosphere that prevailed, embodied the trust, mutual respect, and shared will to develop economic cooperation and strengthen the partnership between the two countries in various fields, particularly in light of the agreements and memoranda of understanding concluded during the visit. The Cabinet highlighted that the visit opened new and promising horizons for the peoples of the two friendly countries and for joint efforts to achieve regional security, stability, and global peace. The Cabinet also hailed the outcomes of HH the Amir's talks with President of the Republic of Lebanon HE General Joseph Aoun during his official visit to the State of Qatar on April 15-16, and the joint statement issued at its conclusion, which affirmed the depth of the fraternal and historical relations between the two countries, and the shared keenness to strengthen and develop them, in a way that meets the aspirations and interests of the two brotherly peoples, and supports efforts for stability and development in the region. Afterwards, the Cabinet considered the topics on its agenda and took note of the Shura Council's approval of a draft law regulating meteorological activities and services. The draft law aims to regulate activities related to the provision of the meteorological services and enhance the role of the private sector in this field. The Cabinet also approved a draft decision of the Minister of Commerce and Industry to adopt a national technical regulation as a Qatari technical regulation. This draft decision was prepared by the Ministry of Commerce and Industry with the aim of facilitating trade exchange, improving the quality and safety of food and agricultural goods and products, and keeping pace with the modern developments in the field of standard specifications. The Cabinet decided to approve a draft agreement for cooperation in the field of agriculture between the government of the State of Qatar and the government of the People's Democratic Republic of Algeria, a draft memorandum of understanding on cooperation in the maritime field between the government of the State of Qatar and the government of the Republic of Cyprus, and a draft executive program in the fields of sports and youth between the government of the State of Qatar and the government of Hungary for the years 2025-2026. The Cabinet concluded its meeting by reviewing the annual report on the outcomes of the Anti-Concealment Committee's work for the year 2024 and took the appropriate decision in its regard. (Qatar Tribune)

- Qatar takes part in MENAP finance ministers meeting** - Qatar, represented by the Ministry of Finance participated in the meeting of finance ministers, central bank governors and heads of regional financial institutions in the Middle East, North Africa, Afghanistan and Pakistan (MENAP) region, on the sidelines of its participation in the spring meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) held between 21-26 April, 2025 in Washington DC, USA. The meeting discussed the main strategic issues and economic growth in the region, in addition to future prospects and fiscal policy requirements to combat inflation. Minister of Finance HE Ali bin Ahmed Al Kuwari and his accompanying delegation participated in the meeting, which was chaired by IMF Managing Director Kristalina Georgieva. During his participation, the Minister of Finance emphasized the importance of the efforts made by the International Monetary Fund in finding appropriate solutions to address the various challenges facing the world today. He also highlighted the initiatives undertaken by the State of Qatar to ensure fiscal sustainability through growth-friendly fiscal consolidation, which increases savings in the interest of intergenerational equity. Al Kuwari said, "It is essential that we work collectively to uphold a fair and stable, rules-based international order — one that enables all nations to thrive and meet the aspirations of their people." During the meeting, they reviewed regional and international challenges and risks of high rates of inflation and food insecurity while stressing the importance of continuing efforts to adapt to the current financial and economic developments. The

meeting, which takes place in the American capital, Washington DC, is part of the annual spring meetings of the two international financial institutions to discuss the most important economic developments and challenges. (Qatar Tribune)

- QNB Group, Mastercard launch new debit cards campaign to reward customers** - QNB Group has launched a new campaign, aimed at rewarding customers to use their QNB Mastercard debit cards for everyday purchases. The campaign, taking place from April 24-June 24, will offer winners the opportunity to explore new destinations, rewarding a total of 20 customers with a QR25,000 travel voucher, each. QNB Mastercard debit cardholders will be given a chance to enter the draw when spending a cumulative amount of QR1,000 on international purchases and cash withdrawal from overseas. Customers will also get an additional chance into the draw for every QR1,000 spends beyond the qualifying amount. Commenting on the launch of the campaign, Adel Ali al-Malki, Senior Executive Vice-President, QNB Retail Banking Group, said: "We are proud to launch a campaign that rewards customers for using their debit cards instead of cash. QNB's cards and payment products continue to shape the regional payment landscape with secure, convenient and rewarding solutions." Erdem Çakar, Country Manager, Qatar and Kuwait, Mastercard, added: "At Mastercard, we are committed to making every payment more rewarding. Through our collaboration with QNB, we are offering cardholders' not only secure and seamless transactions, but also the exciting opportunity to turn their everyday spending into unforgettable travel experiences." QNB Mastercard debit cards are secure, convenient and rewarding payment products with a host of benefits and privileges for cardholders. Customers can transact safely and seamlessly using multiple payment options including mobile wallets. (Gulf Times)

### International

- IMF cuts growth forecasts for most countries in wake of century-high US tariffs** - The International Monetary Fund on Tuesday slashed its growth forecasts for the United States, China and most countries, citing the impact of U.S. tariffs now at 100-year highs and warning that rising trade tensions would further slow growth. The IMF released an update to its World Economic Outlook compiled in just 10 days after U.S. President Donald Trump announced universal tariffs on nearly all trading partners and higher rates - currently suspended - on many countries. It cut its forecast for global growth by 0.5 percentage point to 2.8% for 2025, and by 0.3 percentage point to 3% from its January forecast that growth would reach 3.3% in both years. It said inflation was expected to decline more slowly than expected in January, given the impact of tariffs, reaching 4.3% in 2025 and 3.6% in 2026, with "notable" upward revisions for the U.S. and other advanced economies. The IMF called the report a "reference forecast" based on developments through April 4, citing the extreme complexity and fluidity of the current moment. "We are entering a new era as the global economic system that has operated for the last 80 years is being reset," IMF chief economist Pierre-Olivier Gourinchas told reporters. The IMF said the swift escalation of trade tensions and "extremely high levels" of uncertainty about future policies would have a significant impact on global economic activity. "It's quite significant and it's hitting all the regions of the world. We're seeing lower growth in the U.S., lower growth in the euro area, lower growth in China, lower growth in other parts of the world," Gourinchas told Reuters in an interview. "If we get an escalation of trade tensions between the U.S. and other countries, that will fuel additional uncertainty, that will create additional financial market volatility, that will tighten financial conditions," he said, adding the bundled effect would further lower global growth prospects. Weaker growth prospects had already lowered demand for the dollar, but the adjustment in currency markets and portfolio rebalancing seen to date had been orderly, he said. "We are not seeing a stampede or a run to the exits," Gourinchas said. "We're not concerned at this stage about the resilience of the international monetary system. It would take something much bigger than this." However, medium-term growth prospects remained mediocre, with the five-year forecast stuck at 3.2%, below the historical average of 3.7% from 2000-2019, with no relief in sight absent significant structural reforms. The IMF slashed its forecast for growth in global trade by 1.5 percentage point to 1.7%, half the growth seen in 2024,

reflecting the accelerating fragmentation of the global economy. Sharply increased tariffs between the United States and China will result in much lower bilateral trade between the world's two largest economies, Gourinchas said, adding, "That is weighing down on global trade growth." Trade would continue, but it would cost more and it would be less efficient, he said, citing confusion and uncertainty about where to invest and where to source products and components. "Restoring predictability, clarity to the trading system in whatever form is absolutely critical," he told Reuters. The IMF downgraded its forecast for U.S. growth by 0.9 percentage point to 1.8% in 2025 - a full percentage point down from 2.8% growth in 2024 - and by 0.4 percentage point to 1.7% in 2026, citing policy uncertainty and trade tensions. Gourinchas told reporters the IMF did not foresee a recession in the U.S., but the odds of a downturn had increased from about 25% to 37%. He said the IMF was now projecting U.S. headline inflation to reach 3% in 2025, one percentage point higher than it forecast in January, due to tariffs and underlying strength in services. That meant the Federal Reserve will have to be very vigilant in keeping inflation expectations anchored, Gourinchas said, noting that many Americans were still scarred by a spike in inflation during the COVID pandemic. Asked about the impact of any moves by the White House to remove Fed Chair Jerome Powell, Gourinchas said it was "absolutely critical" that central banks were able to remain independent to maintain their credibility in addressing inflation. U.S. stocks suffered steep losses on Monday as the U.S. president ramped up his attacks on Powell, fueling concerns about the central bank's independence. Stocks opened higher on Tuesday. U.S. neighbors Canada and Mexico, both targeted by a range of Trump's tariffs, also saw their growth forecasts cut. The IMF forecast Canada's economy would grow by 1.4% in 2025 and 1.6% in 2026, instead of 2% growth projected for both years in January. It predicted Mexico would be hard hit by tariffs, with its growth dipping to a negative 0.3% in 2025, a sharp 1.7 percentage point drop from the January forecast, before recovering to 1.4% growth in 2026. The IMF forecast growth in the Euro Area would slow to 0.8% in 2025 and 1.2% in 2026, with both forecasts about 0.2 percentage points down from January. It said Spain was an outlier, with a 2.5% growth forecast for 2025, a 0.2 percentage point upward revision, reflecting strong data. Offsetting forces included stronger consumption due to rising wages and a projected fiscal easing in Germany after major changes to its "debt brake." The IMF cut its growth forecast for Germany by 0.3 percentage point to 0.0% in 2025, and by 0.2 percentage point to 0.9% in 2026. Growth in Britain would hit 1.1% in 2025, 0.5 percentage point below the January forecast, edging higher to 1.4% in 2026, reflecting the impact of recent tariff announcements, higher gilt yields and weaker private consumption. Trade tensions and tariffs were expected to shave 0.5 percentage point off Japan's economic activity in 2025, compared to the January forecast, with growth projected at 0.6%. China's growth forecast was cut to 4% for 2025 and 2026, reflecting respective downward revisions of 0.6 percentage point and 0.5 percentage point from the January forecast. Gourinchas said the impact of the tariffs on China - hugely dependent on exports - was about 1.3 percentage point in 2025, but that was offset by stronger fiscal measures. (Reuters)

- IMF says tariff pressures to push global public debt past pandemic levels** - Economic pressures from steep new U.S. tariffs will push global public debt above pandemic-era levels to nearly 100% of global GDP by the end of the decade as slower growth and trade strain government budgets, the International Monetary Fund said on Wednesday. The IMF's latest Fiscal Monitor projected that global public debt will grow 2.8 percentage points to 95.1% of global GDP in 2025. It said the upward trend was likely to continue, reaching 99.6% of global GDP by 2030. Global public debt peaked in 2020 at 98.9% of GDP as governments borrowed heavily for COVID-19 relief and output shrank. Debt fell 10 percentage points within two years. But it has been edging back up and the latest forecast showed it accelerating. "Major tariff announcements by the United States, countermeasures by other countries, and exceptionally high levels of policy uncertainty, are contributing to worsening prospects and heightened risks," the IMF said in the report. It added that this leaves governments with more difficult trade-offs as their budgets are stretched by higher defense spending needs, demands for more social support and rising debt service costs that could grow with more inflationary pressures. Governments' annual fiscal deficits are forecast to average 5.1% of GDP in 2025, compared to 5.0% in 2024, 3.7% in 2022 and 9.5% in 2020, according

to the report. The budget outlook is based on the IMF's "reference forecast" for 2.8% global GDP growth this year in its latest World Economic Outlook, which includes tariff developments through April 4. The economic outlook, as well as the fiscal outlook, would worsen if steeper tariffs from President Donald Trump and retaliatory measures kick in. Debt levels may rise above 117% by 2027 -- the level forecast in a severely adverse scenario -- "if revenues and economic output decline more significantly than current forecasts due to increased tariffs and weakened growth prospects." Debt at that level would represent the highest share of GDP since World War Two, the IMF said. Much of the debt growth is concentrated in larger economies, IMF Fiscal Affairs Director Vitor Gaspar told Reuters. About one third of the IMF's 191 member countries now have debt growing at rates faster than before the pandemic, but they make up about 80% of global GDP, he added. The rising pressures could prompt increasing demands for social spending, especially in countries vulnerable to severe disruptions from trade shocks, that could push spending higher, the report said. Adding to difficulties is a pullback in development aid by the U.S. and other wealthier countries, continuing a trend in recent years, "and that means that these countries will face even starker trade-offs than would otherwise be the case," Gaspar said. The IMF forecasts a slight improvement to U.S. annual budget deficits over the next two years to 6.5% of GDP for 2025 and 5.5% for 2026, compared to 7.3% for 2024. This was due to a combination of increased tariff collections based on announced measures as well as continued U.S. output growth. (Reuters)

- Britain posts much bigger budget deficit for 2024/25 than expected** - Britain's government borrowed almost 15bn pounds more in the financial year that just ended than official budget forecasters had estimated a month ago, according to data that heaped more pressure on the public finances. Public sector net borrowing for the 2024/25 financial year was 151.9bn pounds (\$202.1bn), the Office for National Statistics said on Wednesday. In its forecasts published in March, the Office for Budget Responsibility had projected a budget deficit for the financial year ending in March of 137.3bn pounds. It marked the third-biggest year for government borrowing in cash terms on record. With finance minister Rachel Reeves' budget plans hinging on a tiny buffer against the government's self-imposed fiscal rules - equivalent to less than 1% of annual spending - investors are watching public sector finance data more closely. British government bonds have become increasingly volatile in recent years, reflecting unease in financial markets over Britain's mix of low growth, high debt interest costs and persistent inflation. A closely-watched business survey on Wednesday suggested much of the economy slowed sharply this month. "We will never play fast and loose with the public finances, that's why our fiscal rules are non-negotiable," said deputy finance minister Darren Jones in a statement. As a percentage of economic output, the budget deficit in 2024/25 was 5.3%, up from 4.8% in 2023/24. The OBR last month projected a reading of 4.8% for the year just ended. Alison Ring, director of public sector and taxation at the ICAEW professional body for chartered accountants, said tax hikes enacted on businesses this month should help the public finances later this year - at least in theory. "Unfortunately, the public finances remain vulnerable to the economic headwinds caused by those tax rises that, together with a global trade war, are likely to put significant pressure on the chancellor," Ring added, referring to Reeves. The Institute for Fiscal Studies think tank said the data showed the risk of running a budget with only 10bn pounds of room to spare before running afoul of the fiscal rules by 2029/30. In March alone, the government borrowed 16.444bn pounds, the ONS said, compared with the median forecast of 16.0bn pounds in a Reuters poll of economists. Debt interest costs in March stood at 4.3bn pounds - a record for the month. The ONS revised up borrowing for the previous 11 months of the 2024/25 financial year, largely reflecting new data that showed a weaker picture for tax receipts, including corporation and income taxes. The Debt Management Office said on Wednesday it planned to issue more Treasury bills in response to the 2024/25 borrowing overshoot, rather than British government bonds. (Reuters)

### Regional

- Saudi EXIM provides \$9bn in credit facilities in 2024, up 103.2% in a year** - The Saudi Export-Import Bank (Saudi EXIM) achieved a significant advancement in the credit facilities offered during 2024, amounting to a

total of SAR33.53bn, up by 103.2% from SAR16.5bn in 2023. Through these efforts, the bank aims to enhance the growth of Saudi non-oil exports and strengthen their competitiveness in global markets, marking a continuous upward trend in credit facilitation since the bank's establishment in 2020. In 2024, the bank's contribution of credit facilities for Saudi non-oil exports amounted to 7.66%, financing and insuring the export of Saudi non-oil products and services. By the end of the year, the total amount disbursed for export financing applications reached SAR11.96bn, reflecting a 70% increase from SAR7.03bn in 2023. Meanwhile, the total value of exports covered by credit insurance reached SAR21.57bn, up 127% from SAR9.5bn in the previous year. To boost collaboration with global institutions, Saudi EXIM signed 50 agreements and memoranda of understanding (MoUs) in 2024, including the letter of credit insurance agreement with the Saudi Basic Industries Corporation (SABIC), the largest documentary credit insurance policy in the Middle East. The bank also entered into a \$300mn credit facility agreement with Glencore and signed an MoU with the Export-Import Bank of the United States (EXIM). Furthermore, the bank hosted the Berne Union Country Risk Specialists Meeting 2024 and launched the Kingdom's first Graduate Development Program for Export Insurance, concluding with employment. Saudi EXIM, affiliated with the National Development Fund (NDF), is dedicated to enabling the growth of Saudi non-oil exports by closing financing gaps and mitigating export risks, thereby contributing to the growth of the non-oil economy in line with Vision 2030. (Zawya)

- BCG Study: UAE ranks among top emerging economies in AI Readiness** - The UAE ranks among the top emerging global economies in AI readiness, according to a report titled "GCC AI Pulse: Mapping the Region's Readiness for an AI-Driven Future" by Boston Consulting Group (BCG). The report, based on BCG's 2024 AI Maturity Matrix, was a focal point at the Dubai AI Assembly during the Dubai AI Week. As found in BCG's inaugural AI Maturity Matrix, the UAE has earned the designation of AI Contender alongside 31 economies worldwide, including Saudi Arabia. The maturity matrix identified four economic archetypes based on their AI readiness, ranging from AI Emergents at the low end of the scale, followed by Practitioners, then Contenders, and Pioneers at the high end. Other GCC countries, including Qatar, Kuwait, Oman, and Bahrain, have ranked in the AI Practitioners' category. "The UAE is poised to be a regional leader amongst other global AI Pioneers by capitalizing on its established digital infrastructure and formulating strategic initiatives that support AI integration into its economic visions," said Dr. Akram Awad, Managing Director and Partner at BCG. "Key indicators collectively illustrate a forward-thinking approach to AI by the UAE and outline clear pathways for improvement. As entities forge ahead, these insights are key in the drive towards AI maturation." "Our research findings reveal that advancing private sector engagement and investment, improving R&D outcomes to global innovation levels, and expanding the homegrown AI talent pool, will further solidify the UAE's position as a global AI leader. These imperatives will accelerate the UAE's journey towards a clear status as an AI Pioneer, multiplying economic and social benefits at the national level." said Rami Mourtada, Partner and Director at BCG. "The UAE stands out as a beacon of advanced leadership and execution in AI — but what makes this moment remarkable is the broader wave of transformation across the GCC," said Dr. Lars Littig, Managing Director and Partner at BCG. "We're witnessing a region-wide momentum that, if harnessed collectively, has the potential to position the GCC as one of the most future-ready clusters for AI innovation globally. This includes the growing trend of countries leveraging AI in sector-specific ways—for instance, applying AI to optimize oil production or enhance supply chains—enabling practitioners to deliver real-world impact while advancing their AI maturity." (Zawya)
- Bahrain and Kyrgyzstan sign deals** - Strong relations between Bahrain and Kyrgyzstan came under the spotlight yesterday as His Majesty King Hamad held talks with Kyrgyz President Sadyr Zhaparov at Gudaibiya Palace. An official reception ceremony was held in honor of President Zhaparov. The two leaders reviewed the strong relations and explored co-operation opportunities, particularly in the sectors of economy, trade, investment, and other vital areas that serve their shared interests. His Majesty and President Zhaparov welcomed the signing of agreements and memoranda of understanding (MoUs), which will contribute to advancing

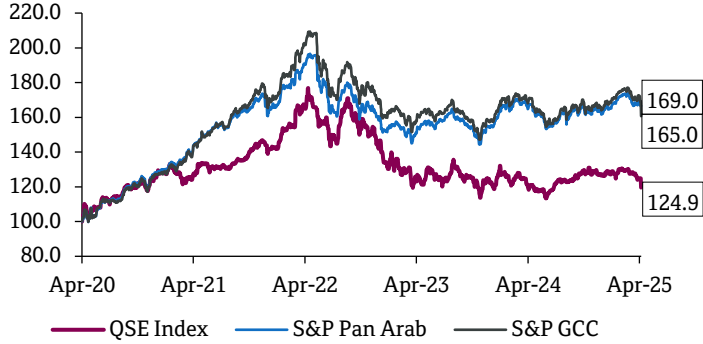
and strengthening mutual co-operation between the two countries. The King later hosted a luncheon in honor of President Zhaparov and his accompanying delegation. Bahrain's delegation was headed by Foreign Minister Dr Abdullahif Al Zayani. In the presence of His Majesty and President Zhaparov, an official signing ceremony was held for the following agreements: 1. An MoU between Bahrain's General Sports Authority and the Kyrgyz Republic State Agency for Fitness Culture and Sports, regarding co-operation in the field of physical culture and sports. It was signed by Supreme Council for Youth and Sports first deputy chairman, General Sports Authority chairman and Bahrain Olympic Committee president Shaikh Khalid bin Hamad Al Khalifa and Kyrgyz Foreign Minister Jeenbek Kulubaev. 2. An agreement was signed on air services by Transportation and Telecommunications Minister Dr Shaikh Abdulla bin Ahmed Al Khalifa and Kyrgyzstan's State Civil Aviation Agency director general Bustonov Daniyar. 3. An MoU between Bahrain's Finance and National Economy Ministry and the Kyrgyz Republic Economy and Commerce Ministry regarding economic co-operation, was signed by Foreign Minister Dr Abdullahif Al Zayani and Kyrgyzstan's Economy and Commerce Minister Bakyt Sydykov. 4. An agreement between Health Ministries of Bahrain and Kyrgyz Republic on co-operation in the health sector was signed by Health Minister Dr Jalila Al Sayyed and Kyrgyzstan's Foreign Minister Jeenbek Kulubaev. 5. An MoU between the Bahrain Authority for Culture and Antiquities (Baca) and Kyrgyz Republic's Culture, Information and Youth Policy Ministry on cultural co-operation was signed by Information Minister Dr Ramzan Al Nuaimi and Kyrgyz Foreign Minister Jeenbek Kulubaev. 6. An agreement between Bahrain's Youth Affairs Ministry and Kyrgyz Republic's Culture, Information and Youth Policy Ministry on co-operation in the field of youth was signed by Youth Affairs Minister Rawan Tawfiqi and Kyrgyzstan's Foreign Minister Jeenbek Kulubaev. 7. An MoU between Bahrain's Justice, Islamic Affairs and Endowments Ministry and Kyrgyz Republic's Justice Ministry for co-operation in legal and judicial matters was signed by Justice, Islamic Affairs and Endowments Minister Nawaf Al Maawda and Kyrgyzstan's Justice Minister Ayaz Baetov. 8. An agreement between Bahrain's Justice, Islamic Affairs and Endowments Ministry and Kyrgyz Republic's State Commission for Religious Affairs was signed by Justice, Islamic Affairs and Endowments Minister Nawaf Al Maawda and Kyrgyzstan's State Commission Director for Religious Affairs Azamat Yusupov. 9. An MoU between the Chamber of Commerce and Industry of both Bahrain and Kyrgyz Republic was signed by Bahrain Chamber chairman Sameer Nass and Kyrgyz Ambassador Ulukbek Maripov residing in Riyadh. (Zawya)

- Industry leaders to explore opportunities in Oman's sports economy** - Oman's sporting heritage and natural advantages position it to capitalize on the rapidly expanding global sports economy. On April 29, industry leaders will gather at the Civil Aviation Authority Training Centre to explore strategic opportunities in this dynamic sector. The 70-minute Tejarah Talks, 'Game On: The Potential of Oman's Sports Economy,' session brings together experts who understand both the country's competitive advantages and emerging trends in the world's ninth-largest industry, valued at \$2.65tn. Moderated by Jamal al Asmi, Executive Producer, RealityCG, the panelists are Pankaj Khimji, Foreign Trade and International Cooperation Advisor, Ministry of Commerce, Industry and Investment Promotion (MoCIIP); Joe Rafferty, Events Director, Oman Sail; and Ali al Ajmi, CEO of Sabco Sports. The discussion will highlight market opportunities, including S and the fast-growing eSports sector, now valued at \$6.6bn with over 500mn viewers worldwide. The sustainable sports market, worth \$26.2bn and projected to grow at 7.9% CAGR through 2032 offers particular promise as Oman pursues its 2050 Net Zero target. Key topics will include the unique, year-round sports experiences offered by Oman's diversity of landscapes and favorable climate for sports tourism and events, developing infrastructure through public-private partnerships and creating career pathways in sports management. And with a median age of approximately 29 and internet penetration exceeding 95%, Oman's demographics align well with emerging sports sectors like eSports. The panel will examine successful international models, including Barcelona's Olympic investments that yielded substantial economic returns and Singapore's innovative Sports Hub PPP structure. These case studies offer valuable insights for Oman's strategic sports planning. Beyond economic potential, the session will

address the broader societal impact of sports. Research indicates communities with strong sports infrastructure experience enhanced social outcomes while regular physical activity reduces national healthcare costs significantly. Organized by Oman Business Forum in association with MoCIIP and supported by MHD, Nortal, Invest Oman Lounge and Oman FM, April's Tejarah Talks aims to provide actionable insights for investors, policymakers and industry stakeholders interested in developing Oman's sports sector in alignment with Vision 2040 objectives. (Zawya)

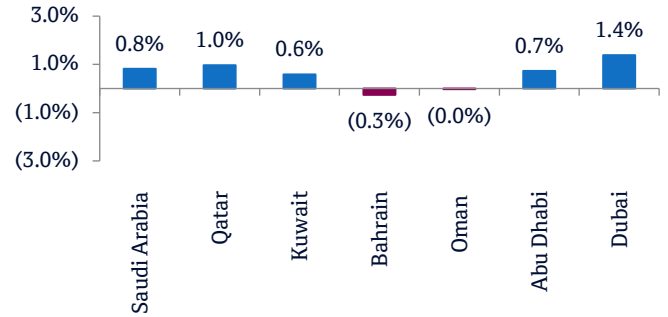
- Muscat Metro, cross-border rail projects key to Oman's long-term mobility goals** - Oman's ambitious drive to overhaul its transport sector is gaining pace, with work progressing on two landmark projects—the Muscat Metro network and the Hafeet Rail link connecting Oman and the UAE. These initiatives, central to the Sultanate's long-term mobility goals, were a key focus of discussions during the Oman-France Rail & Mobility Day held in Muscat on Tuesday. As part of Oman Vision 2040 and the Transport and Logistics Strategy (2021–2025), the Sultanate has committed more than \$4bn in recent years to modernize its infrastructure—transforming the way people and goods move across the country. The Muscat Metro project, now in the feasibility stage, proposes a 50-kilometre network with 36 stations across the capital. Once operational, it will become Oman's first urban rail system, significantly easing congestion in the capital while promoting more sustainable modes of travel. Designed to support Muscat's growing population and expanding cityscape, the metro is envisioned as a backbone of the city's future transport ecosystem—linking key residential, commercial, and transit hubs. Also moving forward is the Hafeet Rail Project, a cross-border railway that will connect Oman with the United Arab Emirates. The line is expected to streamline the flow of both freight and passengers between economic zones in the two countries, enhancing trade and regional integration. Both projects are being developed with a strong focus on sustainability, multimodal connectivity, and alignment with the broader logistics and economic goals of the Sultanate. In parallel with rail infrastructure, Oman is working to modernize its public transport systems through the introduction of electric buses, improved service integration, and upgraded transit infrastructure—key elements in the shift toward greener mobility solutions. French expertise supports Oman's vision While the focus remains firmly on Oman's strategic goals, the event also underscored the value of international partnerships. Organized by Business France with the support of the French Embassy in Oman, the Oman-France Rail & Mobility Day brought together key Omani institutions including Mwasalat, ASYAD, and the Oman Chamber of Commerce, alongside 13 French companies offering solutions in railway engineering, urban mobility, safety systems, and digital infrastructure. The event was inaugurated by Luciano Rispoli, deputy head of mission at the French Embassy to the Sultanate of Oman and highlighted the deepening cooperation between the two nations and their shared commitment to building a sustainable mobility roadmap for the region. Among them, Dassault Systèmes presented simulation tools that support metro and rail system optimization. VINCI Construction Grands Projets and RATP Dev shared expertise in large-scale project execution and public transit operations, while others such as Apave, Codra, OXYSIGN, and Saarlstahl Rail showcased technologies for maintenance, signage, and safety. As Oman presses ahead with its rail and mobility priorities, the Muscat Metro and Hafeet Rail projects stand out as cornerstones of a smarter, cleaner transport future. With planning and technical groundwork already in motion, and with the backing of specialized international partners, these initiatives reflect Oman's serious intent to become a leader in sustainable mobility and regional connectivity. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,288.34	(2.7)	(1.2)	25.3
Silver/Ounce	33.58	3.3	3.1	16.2
Crude Oil (Brent)/Barrel (FM Future)	66.12	(2.0)	(2.7)	(11.4)
Crude Oil (WTI)/Barrel (FM Future)	62.27	(3.2)	(3.7)	(13.2)
Natural Gas (Henry Hub)/MMBtu	2.92	(5.8)	(0.3)	(14.1)
LPG Propane (Arab Gulf)/Ton	87.75	0.6	0.9	7.2
LPG Butane (Arab Gulf)/Ton	88.63	1.6	2.5	(25.5)
Euro	1.13	(0.9)	(0.7)	9.3
Yen	143.45	1.3	0.9	(8.7)
GBP	1.33	(0.6)	(0.3)	5.9
CHF	1.20	(1.4)	(1.7)	9.2
AUD	0.64	(0.1)	(0.3)	2.8
USD Index	99.84	0.9	0.6	(8.0)
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	3,537.97	1.4	1.8	(4.6)
DJ Industrial	39,606.57	1.1	1.2	(6.9)
S&P 500	5,375.86	1.7	1.8	(8.6)
NASDAQ 100	16,708.05	2.5	2.6	(13.5)
STOXX 600	516.77	0.9	1.9	11.6
DAX	21,961.97	2.3	3.5	20.4
FTSE 100	8,403.18	0.3	1.6	8.9
CAC 40	7,482.36	1.3	2.6	11.1
Nikkei	34,868.63	0.7	(0.2)	(4.0)
MSCI EM	1,096.05	2.1	2.6	1.9
SHANGHAI SE Composite	3,296.36	0.2	0.8	(1.5)
HANG SENG	22,072.62	2.3	3.2	10.1
BSE SENSEX	80,116.49	0.3	1.9	2.6
Bovespa	132,216.06	1.7	3.7	19.0
RTS	1,151.93	(0.0)	0.0	6.3

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



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