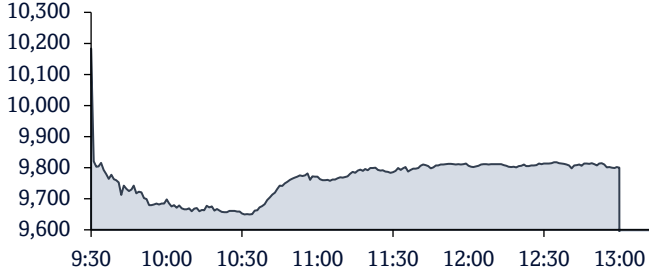


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 4.2% to close at 9,800.0. Losses were led by the Industrials and Banks & Financial Services indices, falling 6.3% and 3.9%, respectively. Top losers were Industries Qatar and Widam Food Company, falling 8.2% each. Among the top gainers, Estithmar Holding was up 0.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 6.8% to close at 11,077.2. Losses were led by the Capital Goods and Insurance indices, falling 9.6% and 8.9%, respectively. Methanol Chemicals Co. declined 10.0%, while Riyadh Cement Co. was down 9.9%.

Dubai: The Market was closed on April 6, 2025.

Abu Dhabi: The Market was closed on April 6, 2025.

Kuwait: The Kuwait All Share Index fell 5.2% to close at 7,587.9. The Financial Services index declined 6.2%, while the Technology index fell 5.7%. SOKOUK declined 17.8%, while Senergy was down 17.3%.

Oman: The MSM 30 Index fell 2.6% to close at 4,252.7. Losses were led by the Services and Industrial indices, falling 3.9% and 2.9%, respectively. SMN Power Holding declined 9.7%, while Dhofar Generating Company was down 8.3%.

Bahrain: The BHB Index fell 1.0% to close at 1,919.1. The Real Estate Index declined 6.9%, while the Communications Services index fell 1.9%. Seef Properties declined 9.0%, while GFH Financial Group was down 5.2%.

Market Indicators	6 Apr 25	27 Mar 25	%Chg.
Value Traded (QR mn)	554.5	363.3	52.6
Exch. Market Cap. (QR mn)	575,183.5	600,704.0	(4.2)
Volume (mn)	234.0	116.3	101.2
Number of Transactions	29,715	14,885	99.6
Companies Traded	53	53	0.0
Market Breadth	1:49	17:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,119.15	(4.2)	(4.2)	(4.1)	10.7
All Share Index	3,605.77	(4.1)	(4.1)	(4.5)	11.4
Banks	4,414.77	(3.9)	(3.9)	(6.8)	9.4
Industrials	4,007.30	(6.3)	(6.3)	(5.6)	14.9
Transportation	5,504.51	(2.3)	(2.3)	6.6	13.0
Real Estate	1,516.17	(3.7)	(3.7)	(6.2)	16.4
Insurance	2,166.12	(2.4)	(2.4)	(7.8)	11
Telecoms	1,906.95	(2.8)	(2.8)	6.0	12.3
Consumer Goods and Services	7,579.44	(2.9)	(2.9)	(1.1)	18.5
Al Rayan Islamic Index	4,692.00	(4.2)	(4.2)	(3.7)	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
BBK	Bahrain	0.49	0.0	103.5	2.5
Bank Dhofar	Oman	0.14	0.0	-	(7.0)
National Bank of Bahrain	Bahrain	0.49	0.0	8.4	(1.0)
National Bank of Oman	Oman	0.29	0.0	-	(2.0)
Saudi British Bank	Saudi Arabia	33.50	0.0	1,316.0	(0.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Internet & Communication	Saudi Arabia	275.6	(10)	306.8	2.1
Riyadh Cables Group Co	Saudi Arabia	115.6	(10)	360.0	(16.1)
Banque Saudi Fransi	Saudi Arabia	16.46	(10)	2,456.6	3.9
Astra Industrial Group Co	Saudi Arabia	139.4	(9.9)	143.0	(22.6)
MBC Group CJSC	Saudi Arabia	40.45	(9.9)	711.0	(22.7)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.347	0.1	17,506.7	38.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Industries Qatar	11.83	(8.2)	5,742.7	(10.9)
Widam Food Company	2.046	(8.2)	2,325.4	(12.9)
Mannai Corporation	3.272	(6.8)	1,484.1	(10.1)
Mesaieed Petrochemical Holding	1.345	(6.5)	12,794.9	(10.0)
Inma Holding	3.329	(6.1)	545.8	(12.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.189	(6.0)	40,821.8	(1.9)
Baladna	1.120	(4.4)	22,992.8	(10.5)
Estithmar Holding	2.347	0.1	17,506.7	38.5
Masraf Al Rayan	2.157	(4.1)	15,982.7	(12.4)
Mesaieed Petrochemical Holding	1.345	(6.5)	12,794.9	(10.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	11.83	(8.2)	69,066.0	(10.9)
Qatar Aluminum Manufacturing Co.	1.189	(6.0)	48,282.4	(1.9)
Estithmar Holding	2.347	0.1	39,291.2	38.5
Masraf Al Rayan	2.157	(4.1)	34,260.5	(12.4)
QNB Group	15.46	(4.0)	33,813.6	(10.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,800.01	(4.2)	(4.2)	(4.2)	(7.3)	152.0	157,715.3	10.7	1.2	4.9
Dubai*	4,951.47	(1.5)	(1.5)	(2.8)	(4.0)	117.30	236,842.9	8.9	1.4	5.8
Abu Dhabi*	9,186.97	(0.8)	(0.8)	(1.9)	(2.5)	296.93	710,748.1	20.4	2.4	2.4
Saudi Arabia	11,077.19	(6.8)	(6.8)	(7.9)	(8.0)	2,246.92	2,452,274.7	17.2	2.1	3.7
Kuwait	7,587.89	(5.2)	(5.2)	(6.0)	3.1	315.60	167,393.8	16.7	1.8	3.0
Oman	4,252.66	(2.6)	(2.6)	(2.6)	(7.1)	13.99	31,337.1	9.4	0.8	6.4
Bahrain	1,919.10	(1.0)	(1.0)	(1.7)	(3.4)	2.26	19,803.0	14.2	1.3	9.3

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, # Data as of April 4, 2025)

Qatar Market Commentary

- The QE Index declined 4.2% to close at 9,800.0. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Foreign and Arab shareholders despite buying support from Qatari and GCC shareholders.
- Industries Qatar and Widam Food Company were the top losers, falling 8.2% each. Among the top gainers, Estithmar Holding was up 0.1%.
- Volume of shares traded on Sunday rose by 101.2% to 234.0mn from 116.3mn on Thursday. Further, as compared to the 30-day moving average of 150.0mn, volume for the day was 56.0% higher. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 17.4% and 9.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	39.06%	34.18%	27,084,346.19
Qatari Institutions	28.80%	30.06%	(6,987,945.34)
Qatari	67.87%	64.24%	20,096,400.85
GCC Individuals	0.39%	0.98%	(3,243,484.39)
GCC Institutions	2.73%	1.86%	4,863,259.32
GCC	3.12%	2.83%	1,619,774.94
Arab Individuals	12.50%	12.72%	(1,233,950.31)
Arab Institutions	0.00%	0.00%	-
Arab	12.50%	12.72%	(1,233,950.31)
Foreigners Individuals	4.37%	4.64%	(1,533,021.40)
Foreigners Institutions	12.14%	15.56%	(18,949,204.07)
Foreigners	16.51%	20.20%	(20,482,225.48)

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

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
QNBK	QNB Group	09-Apr-25	2	Due
FALH	Al Faleh Educational Holding	13-Apr-25	6	Due
CBQK	The Commercial Bank	16-Apr-25	9	Due
QIBK	Qatar Islamic Bank	16-Apr-25	9	Due
QEWS	Qatar Electricity & Water Company	20-Apr-25	13	Due
VFQS	Vodafone Qatar	21-Apr-25	14	Due
QFLS	Qatar Fuel Company	22-Apr-25	15	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	22	Due
WDAM	Widam Food Company	29-Apr-25	22	Due

Qatar

- Commercial Bank: To disclose its Quarter 1 financial results on 16/04/2025** - Commercial Bank to disclose its financial statement for the period ending 31st March 2025 on 16/04/2025 and also announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 17/04/2025 at 01:00pm, Doha Time. (QSE)
- Vodafone Qatar P.Q.S.C.: To disclose its Quarter 1 financial results on 21/04/2025** - Vodafone Qatar P.Q.S.C. to disclose its financial statement for the period ending 31st March 2025 on 21/04/2025. (QSE)
- Widam Food Company: To disclose its Quarter 1 financial results on 29/04/2025** - Widam Food Company to disclose its financial statement for the period ending 31st March 2025 on 29/04/2025. (QSE)
- Qatar Islamic Bank will hold its investors relation conference call on 17/04/2025 to discuss the financial results** - Qatar Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 17/04/2025 at 01:30pm, Doha Time. (QSE)
- Estithmar Holding Q.P.S.C. announcement of Board Candidates for the new term from 2025 to 2028** - Estithmar Holding Q.P.S.C announces the Board Nominees for the term from 2025 to 2028 as approved by Qatar Financial Market Authority (QFMA) are as follows: Non-Independent Nominees: 1- Mr. Mohamad Moataz Mohamad Al-Khayyat 2- Mr. Ramez Mohamad Al-Khayyat 3- Mr. Khalid Ghanim Sultan Al Hodaifi Al Kuwari 4- Mr. Hamad Ghanim Sultan Al Hodaifi Al Kuwari 5- Mr. Khaled Zi Alnon 6- Mr. Eyad Ihsan Abdel Rahim Representing Urbacon Trading and Contracting Company 7- Mr. Mohamad Mohamad Sadiq Al- Dawamaneh Representing H-Collective Holding (Highness Holding Company earlier). Independent Nominees: 1- Sheikh Suhaim Bin AbdulAziz Al Thani 2- Mr. Ibrahim Abdulla Al-Abdulla 3- Mr. Abdulla Darwish Al Darwish 4- Dr. Bothaina Al Ansari 5- Mr. Saud Abdullah Ahmad Al Ibrahim 6- Mr. Mohamed Yousef M Behzad. The Ordinary General Assembly meeting to

be held on 9 April 2025 will elect 4 independent members and 7 non-independent members from the above nominations.

- Qatar whole economy March PMI rises to 52 from 51 in Feb** - QFC Qatar whole economy March purchasing managers' index: Index rises to 52 from 51 in Feb.; year ago, 50.6. Output falls to 47.7 vs 49.8 in Feb. Lowest reading since Jan. 2023. Third consecutive month of contraction. New orders rise vs prior month. Highest reading since Nov. 2024. (Bloomberg)
- QNB Group enters into long-term deal with Harrods and Visa** - QNB Group has announced a long-term strategic partnership with Harrods, the world's leading luxury department store and Visa, a world leader in digital payments. This collaboration will see the launch of the QNB Harrods co-branded Visa credit cards exclusively in Qatar, offering customers an unprecedented blend of superior, convenient and secured payment method. To mark this momentous occasion, a signing ceremony took place in Harrods Knightsbridge store in London and was attended by senior executives from QNB, Harrods and Visa. The powerful partnership between QNB and Harrods is set to redefine the paradigm of customer value proposition and satisfaction. The soon-to-be-launched QNB Harrods Visa cobranded credit card will offer unique privileges, exclusive rewards and unparalleled convenience, making it more than a payment product but an essential lifestyle companion. This product will be packed with various benefits, privileges and security features, making every payment a rewarding experience. QNB Group Retail Banking Senior Executive Vice President Adel Ali Al Malki said, "The strategic alliance between QNB and Harrods is a powerful testament of our desire to bring about the best cards and payments value proposition to our esteemed customers. As the industry leader, this collaboration underscores our dedication to enhancing the shopping and travel experiences for our valued cardholders, combining unparalleled luxury coupled with the highest levels of security to ensure the payment experience is safe, seamless and rewarding." Harrods Managing Director Michael Ward said, "We are delighted to introduce these co-branded card partnerships with QNB, marking a key milestone in Harrods' international growth strategy. This collaboration allows us to strengthen our connection with valued customers, offering both loyal and new clientele in Qatar an enhanced

rewards experience that reflects the excellence and personal service synonymous with Harrods. We look forward to expanding our offering in the future and bringing the Harrods experience even closer to our customers, wherever they are." Visa VP and General Manager for Qatar and Kuwait Shashank Singh said, "Visa is delighted to see QNB and Harrods partner to deliver this unique proposition that elevates the payment experience for Visa cardholders while supporting Harrods in reaching new customers and building loyalty with existing ones. This exciting new product is underpinned by Visa's advanced security technology and worldwide acceptance network, with over 150mn merchant partners, allowing QNB Harrods cardholders to use their Visa cards to pay with confidence anywhere in the world." The alliance promises to deliver an array of benefits and rewards, which will be unveiled in the upcoming months. This strategic collaboration highlights QNB's commitment to innovation and Harrods' dedication to customer satisfaction, setting new standards in the industry for premium financial solutions. (Qatar Tribune)

- 'Qatar could lead the next wave of energy innovation'** - Doha's energy infrastructure will soon get a fillip, when every building turns out to be a clean power plant, supporting the national sustainability goals and enabling Qatar to lead the next wave of energy innovation, according to a top official of a South Korean global leader in AI-driven solutions for zero-energy buildings. In this regard, EnergyX Systems -- a next-generation Building-Integrated Photovoltaics (BIPV) solution that transforms façades and rooftops into clean energy generators without sacrificing design -- is now in the final stages of incorporation under the Qatar Financial Centre (QFC). "Qatar has the vision, the talent, and the infrastructure to lead the next wave of energy innovation," EnergyX chief executive officer Sean Park, who has personally relocated to the region earlier this year, told Gulf Times in an exclusive interview. The EnergyX DY-Building is a seven-story structure (including one-story underground parking). It was conceived not only as a headquarters (in South Korea), but as a functioning showcase of integrated technologies of EnergyX. From design to operations, the building demonstrates a complete application of optimized, data-driven, AI or artificial intelligence-powered, hardware-integrated solutions. EnergyX, a 'sustainable architecture technology company, not only manufactures and installs BIPVs but also offers AI-driven simulation, software, optimization, and management of the entire process all the way from architectural design to architectural operations once the building is finished. "The EnergyX DY-Building was the first of its kind. But the next landmark of global energy optimization may rise right here," he said in reference to its proposed action plans for Qatar. "The EnergyX DY-Building is more than a structure — it's a living model for what tomorrow's architecture must become: intelligent, autonomous, and regenerative. It challenges developers, city planners, and governments to think beyond sustainability — and aim for profitable energy sovereignty," Park said, forecasting good potential in the region. During the Web Summit Qatar 2025, EnergyX had disclosed its plans to establish a major R&D (research and development) center in Qatar, committing to invest more than \$100mn in the GCC (Gulf Cooperation Council) over the next five years. "As EnergyX brings its proven technology to the Middle East, Qatar may soon host the next chapter in global energy architecture — a future in which every building is its own clean power plant," he said. The company is scouting for strategic partners and such partnership involves strategic growth for both EnergyX and the countries, Park said, adding it seeks to make meaningful contribution to the ICVs (in-country value). (Gulf Times)
- Doha Islamic Finance Conference all set to kick off tomorrow** - The 11th Doha Islamic Finance Conference will kick off on Tuesday, under the theme "Integration of Blockchain and AI: The Future of Islamic Finance." Organized by Bait Al-Mashura Finance Consultations, the conference is supported by the official sponsorship of the Ministry of Commerce and Industry (MoCI), the strategic partnership of Dukhan Bank, the diamond sponsorship of General Directorate of Endowments at the Ministry of Endowments and Islamic Affairs, and the bronze sponsorship of Qatar Financial Centre (QFC). The event will bring together a distinguished lineup of government entities, global organizations, and leading financial and academic institutions specializing in finance, economics, and technology. With high-level discussions and expert insights, the conference is poised

to drive significant advancements in the Islamic finance industry in Qatar and beyond. Commenting on the issue, Chairman of the Organizing Committee and Vice Chairman of Bait Al-Mashura Finance Consultations, Prof. Dr. Khalid bin Ibrahim Al Sulaiti, said: "The 11th Doha Islamic Finance Conference plays a pivotal role in reinforcing Qatar's leadership in Islamic finance. With projections indicating a sustained acceleration in the growth of Islamic finance, the market share in Qatar is expanding, fueled by an increasing demand for its diverse financial services and products." Al Sulaiti added: "Through the 11th conference, we aim to anticipate the future of Islamic finance in light of the integration of blockchain and AI by analyzing the future prospects of this technological synergy. This includes examining Shariah rulings and regulatory challenges in a rapidly evolving digital environment and fostering innovation and creativity by adopting decentralized AI-based solutions to develop Islamic financial products, particularly endowments (Awqaf). THE Chairman of the Organizing Committee and Vice-Chairman of Bait Al-Mashura Finance Consultations said, "The conference uniquely addresses complex topics, such as the investment opportunities for Islamic financial institutions in the gaming and e-sports sectors and explores experiences and initiatives of decentralized Islamic finance platforms built on values that enhance security and privacy. It aims to identify the Shariah and legal frameworks for incorporating AI and blockchain in Islamic finance, support and protect the management of endowments (Awqaf) using decentralized AI and unlock investment and innovation opportunities in Shariah-compliant decentralized digital gaming. Additionally, it seeks to develop decentralized Islamic finance platforms that ensure security, privacy, and augment value chains." (Qatar Tribune)

- Diverse international events this month** - Doha is set to host a series of international events during April, bringing together experts in Islamic finance, sports, design, sustainability, and Arabic language and culture. According to Visit Qatar, the 11th Doha Islamic Finance Conference is set to take place tomorrow (April 8) at the Ritz-Carlton Doha, bringing together global experts, researchers, and decision makers to discuss innovative solutions and future trends in the sector. Under the patronage of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, the conference will explore the theme of Integration of Blockchain and AI: The future of Islamic finance. The roar of engines will take over on April 11-13 as the 2025 MotoGP Qatar Airways Grand Prix returns to the Lusail International Circuit, the event will also feature a fan zone with entertainment for all ages. The spotlight shifts to artistic prowess at the 17th Artistic Gymnastics World Cup from April 16-19 at the Aspire Dome. More than 200 elite gymnasts from over 50 countries will showcase their skills, aiming for a crucial step towards the 2028 Los Angeles Olympics. A family-friendly fan zone is expected to enhance the spectator experience. From April 16 until June 30, 2026, Design Doha Biennale returns for its second edition, an expansive event that reinforces Doha's position as a global hub for design, creativity, and cultural exchange. It has extended an open call to curators to submit innovative exhibition proposals that highlight the region's cultural heritage and pioneering design talent, contributing to a dynamic dialogue on contemporary design. The deadline for submissions is May 12, Continuing the focus on cultural exchange, the BilAraby Summit, a global gathering dedicated to amplifying Arabic voices, will take place on April 19-20 at Education City. This platform for changemakers, thought leaders, and creatives will feature talks, discussions, and workshops addressing challenges and opportunities shaping the Arabic-speaking world. Sustainability takes center stage from April 22-23 with the second edition of the Earthna Summit, themed Building our Legacy: Sustain-ability, Innovation and Traditional Knowledge. Scheduled at Msheireb Downtown Doha, the summit will explore how both traditional knowledge and innovation can inform modern sustainability practices in hot and arid environments. The summit will feature an expert track for professionals and a community-driven exhibition space with engaging activations for all ages. The month culminates with a diverse range of cultural and entertainment offerings: on April 26, the Qatar Philharmonic will present Mahler's Symphony No. 5 at the Qatar National Convention Centre, and on April 30, global music superstar Ed Sheeran will bring his "+-x" tour to the Lusail Multipurpose

Hall, marking a highly anticipated return to Doha for the award-winning artist. (Gulf Times)

International

- US stock futures tumble indicating another plummet on Wall Street** - U.S. stock futures opened sharply lower late on Sunday, suggesting a continuation of the two-day selloff that wiped trillions from equity values after the Trump administration's tariffs announcement last week. Investors had been anticipating another week of turbulence as global trading partners react to the harsher-than-expected tariffs. U.S. S&P 500 E-minis stock futures were last down 4%. Dow E-minis were down 3.8%, while Nasdaq 100 E-minis were down 4.6% at the open on Sunday. In the two days following Trump's Wednesday tariff announcement, the benchmark S&P 500 index fell 10.5% and lost about \$5 trillion in market value. It was the biggest two-day loss since March 2020. Thursday and Friday's steep slide, put the S&P 500 down more than 17% from its February 19 all-time closing high, and brought it closer to bear market territory, which is typically defined as a 20% decline. "The bull market is dead," Mark Malek, chief investment officer at Siebert Financial, said ahead of futures opening. "We might see some gains in the next few days, but for now they're not going to be sustainable." The timing of the tariffs news, which coincided with the beginning of the first-quarter earnings season, is contributing to the gloomy outlook, Malek said. On Sunday morning talk shows, Trump's top economic advisers sought to portray the tariffs as a savvy repositioning. Treasury Secretary Scott Bessent said on NBC News' "Meet the Press" that there was "no reason" to anticipate a recession. Some traders believe the stock market will at least attempt to stage a comeback of sorts. "Sometime this week it's probably inevitable that we will have an up day," said Steve Sosnick, chief investment strategist at Interactive Brokers, ahead of futures opening. The question remains about the sustainability of any rally. "We may see a day this week where screens are green, but any lasting rally may not arrive for three or four weeks," said Alex Morris, chief investment officer at F/m Investments. "At that point, people will start saying we've taken enough air out of the balloon." (Reuters)
- Trump compares tariffs to 'medicine' as markets point to rough week ahead** - U.S. President Donald Trump on Sunday said foreign governments would have to pay "a lot of money" to lift sweeping tariffs that he characterized as "medicine," as financial markets indicated another week of steep losses could be in store. Speaking to reporters aboard Air Force One, Trump indicated he was not concerned about market losses that has already wiped out nearly \$6 trillion in value from U.S. stocks. "I don't want anything to go down. But sometimes you have to take medicine to fix something," he said. Trump said he had spoken to leaders from Europe and Asia over the weekend, who hope to convince him to lower tariffs as high as 50 percent due to take effect this week. "They are coming to the table. They want to talk but there's no talk unless they pay us a lot of money on a yearly basis," Trump said. Trump's tariff announcement last week jolted economies around the world, triggering retaliatory levies from China and sparking fears of a global trade war and recession. On Sunday morning talk shows, Trump's top economic advisers sought to portray the tariffs as a savvy repositioning of the U.S. in the global trade order. They also tried to minimize the economic shocks from last week's tumultuous rollout. Wall Street stock futures opened sharply lower on Sunday, in a sign of further turbulence. Treasury Secretary Scott Bessent said more than 50 nations had started negotiations with the U.S. since last Wednesday's announcement. "He's created maximum leverage for himself," Bessent said on NBC News' "Meet the Press". Neither Bessent nor the other officials named the countries or offered details about the talks. But simultaneously negotiating with multiple governments could pose a logistical challenge for the Trump administration and prolong economic uncertainty. (Reuters)
- Japan's Feb real wages down for 2nd straight month as inflation bites** - Japanese real wages dropped for a second straight month in February due to higher inflation, labor ministry data showed on Monday, amid broader worries in Japan about the impact of U.S. tariffs. U.S. President Donald Trump's sweeping tariffs announced last week have sparked fears of a slowdown in the global economy that could dampen Japan's fragile recovery. Prime Minister Shigeru Ishiba on Thursday promised measures

to help domestic industry deal with the fallout of Trump's tariffs. Inflation-adjusted real wages, a barometer of consumer purchasing power, declined 1.2% in February from a year earlier after a revised 2.8% drop in January, labor ministry data showed. The consumer inflation rate the ministry uses to calculate real wages, which includes fresh food items but not rent costs, grew 4.3% year-on-year, easing only slightly from a 4.7% gain in January. Japan's ruling coalition and the opposition Democratic Party for the People (DPP) agreed on Friday to curb gasoline prices to help ease the burden on consumers from wider economic pain stemming from U.S. tariffs. Regular pay, or base salary, rose 1.6% in February, slowing from a 2.1% rise in January, the data showed. Overtime pay, a barometer of corporate activity strength, rose 2.2% in February, after a revised 1.5% increase in January. Total average cash earnings, or nominal pay, increased 3.1% to 289,562 yen (\$1,981) for the month, after a revised 1.8% rise in January, helped by the gains in special payments. Special payments - mainly made up of volatile one-off bonuses - jumped 77.4%, data showed. Japanese companies have agreed to raise pay by an average of 5.4% this year, the biggest pay hike in more than 30 years, the country's largest union umbrella group Rengo said. (Reuters)

Regional

- Gulf bourses sink as recession worries sparked by US tariffs mount** - Stock markets in the Gulf fell sharply on Sunday as U.S. President Donald Trump's drastic trade tariffs and countermeasures from China stoked fears of a trade war and the prospect of a global recession. China's finance ministry said on Friday it will impose additional 34% tariffs on all U.S. goods from April 10 as a countermeasure to sweeping tariffs imposed by Trump. Saudi Arabia's benchmark index (.TASI), plunged 6.8% - its biggest intraday fall since May 2020 - dragged down by a 5.9% decline in Al Rajhi Bank (1120.SE), and a 6.8% retreat in the country's largest lender Saudi National Bank (1180.SE). Among other fallers, oil giant Saudi Aramco (2222.SE), was down 5.3%, its biggest daily slide since the early days of the 2020 COVID-19 pandemic. Oil prices - a catalyst for the Gulf's financial markets - plummeted 7% on Friday to a three-year low as China's tariff hikes on U.S. goods intensified the trade war, and as OPEC+ unexpectedly sped up oil output hikes. Trump's Wednesday tariff announcement shook global stock markets, wiping out \$5 trillion in value for S&P 500 index (.SPX), companies by Friday's close, a record two-day decline. China said on Saturday "the market has spoken" in rejecting Trump's tariffs and called on Washington for "equal-footed consultation" after global markets' dramatic reaction to the trade levies, which drew Chinese retaliation. In Qatar, the index (.QSI), which resumed trading after a five-session Eid break - tumbled 4.2%, with petrochemical maker Industries Qatar (IQCD.QA), diving 8.2% and the Gulf's biggest lender Qatar National Bank (QNBK.QA), down 4%. Elsewhere, Kuwait's stock market (.BKP), ended 5.7% lower. Outside the Gulf, Egypt's blue-chip index (.EGX30), dropped 3.3%, with Talaat Moustafa Group (TMGH.CA), closing 4.5% lower. (Reuters)
- GCC banks NIM seen to remain strong; may see compression on Fed rate cuts** - GCC banks represent a significant portion of the GCC stock markets by market capitalization, making their performance an important indicator to monitor, according to Marmore MENA Intelligence. "Net Interest Margins (NIM) of GCC banks remain strong but could witness some compression after US Federal Reserve (Fed) cuts their policy rates." Mamore MENA Intelligence noted in a report yesterday A 2024 study of GCC listed banks by KPMG reveals several noteworthy trends, the report said. Key performance metrics highlight Saudi Arabia and the UAE as leading in many areas. The banking sector has generally expanded in terms of assets and profitability, although there are considerable differences in performance between the top-performing and the lowest-performing banks. Banks have demonstrated strong returns, as indicated by return on equity (RoE) and return on assets (ROA). However, the large disparity in cost-to-income ratios is surprising for a well-established industry like banking. Net interest margins appear healthy at 3.1% for the sector, but these margins are expected to face downward pressure as the Fed begins to lower interest rates. Asset quality has shown improvement, as evidenced by a substantial reduction in provisions for potential loan losses, although there is significant variation in this metric as well. The Refinitiv GCC Banking sector index. rose by 3.1% in 2024 compared to the

overall S&P GCC composite index performance of 2.0%. On energy, the report noted oil prices showed some strength, closing at \$75 per barrel at the end of March. While factors such as weak demand (particularly from China), excess supply, the ongoing energy transition, and spare production capacity are exerting downward pressure on prices, the oil market now faces a new uncertainty-Trump2025 policies regarding tariffs and sanctions on oil-supplying countries like Iran, Russia, and Venezuela. Although sanctions are not a new phenomenon for these countries, their effectiveness has been limited for various reasons. (Gulf Times)

- Philippines' DTI identifies \$204.01mn untapped export opportunity in Mideast** - The Department of Trade and Industry (DTI) of the Philippines is seeking to expand the country's trade footprint in the Middle East by capitalizing on \$204.01mn worth of untapped export potential for food and personal care products. In a report shared with Gulf Times, lawyer Maria Katrina D Rivera, assistant director at the DTI's Export Marketing Bureau (EMB), highlighted that the promising opportunity to expand Philippine exports underscores significant growth prospects for Filipino exporters in the Gulf Co-operation Council (GCC) countries. The EMB report revealed that the DTI identified \$201.31mn worth of unrealized export potential for food products and \$2.70mn worth of untapped export potential in personal care products. Leading the food category are fresh or dried bananas, valued at \$44.74mn, followed by coconut oil (excluding crude) at \$24.74mn and desiccated coconuts at \$24.63mn. Other products, such as prepared or preserved tunas, raw cane sugar, and various pineapple-based goods, also hold substantial potential, the report stated. On personal care products opportunity, notable items include perfumes and toilet waters, valued at \$1.39mn. soap and organic surface-active products for toilet use (\$369,000), and eye make-up (5187,000). This segment. the EMB further reported, highlights the growing demand for high-quality beauty and personal care goods in the region. In 2023, the Philippines exported the following top agri-food products to Qatar worth \$30.82mn: fresh or dried bananas, valued at \$791mn with a 25.6% share: preparations for sauces and mixed condiments (\$3.57mn with 11.6% share, bread, pastry, cakes, and biscuits (\$3.29mn, 10.7%; uncooked pasta (\$2.15mn, 7.0%); sweet biscuits (\$1.33mn, 4.3%); soya sauce (\$1.19mn. 3.9%) sausages and similar products (\$781,000, 2.5%), prepared or preserved sardines (\$705,000, 2.3%); prepared or preserved tunas (\$633,000, 2.1%) and fresh or dried pineapples (\$575,000, 1.9%). The remaining \$8.69mn (28.2%) account for other food products exported to Qatar, the EMB reported. In the same year, the top Philippine personal care exports to Qatar worth \$2.06mn comprised the following: soap and organic surface-active products worth \$546,000 and 26.5% the largest share, showcasing the demand for hygiene and skincare essentials: preparations for use on the hair (other) worth \$541,000 and a 26.3% share, beauty or make-up preparations, such as skincare and sunscreen (\$373,000, 18.1%); per-fumes and toilet waters (\$270,000, 13.1%, and shampoos (\$203,000. 9.9%. The remaining \$125,000 (6.1%) consist of other personal care products. This data, the report reflected, underscores the diversity of Philippine offerings and the growing demand for beauty and hygiene products in Qatar. The report also presented strategic initiatives to capitalize on these opportunities, such as participation in key trade expos like the 'Gulfood Innovation Awards in Dubai, strengthening ties with GCC member states to boost market presence, and promoting the Philippines' diverse range of tropical and innovative products including halal-certified and clean beauty offerings. The Middle East stands as a key destination for Overseas Filipino Workers (OFWs), with countries like Saudi Arabia, the UAE, and Qatar hosting significant Filipino communities, the report stated, adding that this provides a robust platform for expanding trade and catering to both regional consumers and OFWs. (Gulf Times)
- Foreign investors are allowed to engage in real estate business outside Makkah and Madinah** - The Ministry of Investment revealed that foreign investors are allowed to own and sell real estate for the purpose of carrying out their investment activities. The ministry cited some conditions for foreign investors to obtain permission to engage in such business. Most notable among these conditions are that the property is located outside the boundaries of the holy cities of Makkah and Madinah, and that the purpose of selling the real estate is not for commercial speculation, which refers to buying and selling assets such as stocks,

commodities, or real estate with the expectation of profiting from price fluctuations. Speculators take on high-risk, high-reward investments in hopes of making quick gains. According to a recent report from the ministry, foreign investor firms are required to obtain the ministry's approval to own real estate in terms of personal residences, industrial facility headquarters, company administrative headquarters, residential facilities for employees, and warehouses. The ministry indicated that there is no financial fee for this service, and that the service is provided by the ministry to beneficiaries through the ministry's e-services portal within five business days. Regarding the documents required to submit for the provision of the service, the ministry indicated the necessity of submitting a copy of the municipality's building permit or a letter of approval from the municipality, or a statement indicating the type of use of the land to be acquired issued by an official authority, and a copy of the deed to be acquired. Real estate development establishments seeking to implement a real estate project or sell it are required to submit a report from an engineering office accredited by the Saudi Council of Engineers detailing the total cost of the project, as well as a copy of the deed to be acquired or sold. The project cost must be no less than SR30mn for land and construction and must be located outside the boundaries of Makkah and Madinah. The establishment must also commit to utilize the land to be acquired within five years. (Zawya)

- Abu Dhabi completes milestone projects worth \$1.09bn in 2024** - The Department of Municipalities and Transport - Abu Dhabi (DMT) has announced its key accomplishments for 2024, showcasing robust development and innovation in diverse communities across Abu Dhabi. The year marked the successful completion of AED4bn worth of key projects, part of a broader set of long-term initiatives with a total budget exceeding AED75bn. DMT also re-affirmed its position as a significant contributor and driver of growth, stability, and safety in Abu Dhabi, highlighted by the emirate being named the number one most livable city in the MENA region by the Economist Intelligence Unit's Global Livability Index, and one of the safest in the world according to the Crime and Safety Indices by Numebo. Abu Dhabi City was also ranked one of the top ten smartest cities in the world by the International Institute for Management Development. Mohamed Ali Al Shorafa, Chairman, DMT, said: "The future-focused AED75bn-plus budget embodies an ambitious vision to enhance infrastructure, elevate services, and promote urban development across the emirate. We strongly believe that these investments are a vital step towards building a solid, holistic foundation for the future. These initiatives reaffirm our dedication to our leadership's vision of enhancing the quality of life for our communities as well as meeting residents' aspirations for smart city living and environmental sustainability." DMT invested AED3.4bn in the completion of key mobility and road network projects including the expansion of the Helio-Abu Al Abiyad Road in Al Dhafra Region; and a double-bridge project with a total value of AED315mn that reduced average morning peak-hour delays by up to 80% on Abu Dhabi's Al Khaleej Al Arabi Street. Other notable roadworks completed in the last 12 months include a complete overhaul of Al Ain Region's 760-metre landmark Sheikh Khalifa bin Zayed Street, which now features a new 1.5-kilometer cycling track, an event plaza, and landscaping with over 780 trees in addition to shade structures. Abu Dhabi emirate also received 247 kilometers of new cycling paths, bringing the total length of dedicated tracks to more than 1,200 kilometers. DMT prioritized the development of community-centric projects, many of which were delivered through Al Tawajud Al Baladi (Municipal Presence Centers). These centers, which operate over 20 facilities across the emirate, serve as vital hubs for engaging with residents, addressing local needs, and enhancing public services. The developments included the opening of more than 200 parks and beaches across the emirate in addition to the reopening of the landmark Al Bateen Ladies Club, which underscores DMT's focus on creating inclusive and accessible spaces for all. Moreover, the introduction of the Abu Dhabi Canvas initiative further highlighted DMT's efforts to enrich the city's urban landscape through creativity and innovation. The Abu Dhabi Real Estate Centre (ADREC), a DMT affiliate, reported a year of significant growth, with 28,249 transactions, representing a 24.2% increase over the previous year, bringing the sector's total value to AED96.2bn. This included 16,735 sales transactions worth AED58.5bn, and 11,514 mortgage transactions totaling AED37.7bn, reinforcing Abu Dhabi's

appeal as a prime investment destination. DMT supported efforts to advance mobility solution in 2024, with the inaugural Abu Dhabi Mobility Week showcasing the industry's best-in-class innovations while providing an open forum for stakeholders to collaborate in realizing their visions through real-life practical use cases. This advancement was witnessed through the region's first passenger-carrying drone trials, marking a milestone in urban air mobility. The event featured two test flights: the first showcased a five-seater drone capable of travelling more than 25 kilometers with a payload of up to 350 kilograms, while the second demonstrated a smaller drone designed to carry two passengers, covering up to 35 kilometers in approximately 20 minutes. Further solidifying its leadership in next-generation transport, Abu Dhabi also announced a government-wide partnership with Joby Aviation to establish the emirate's first fully autonomous, electric air taxi ecosystem. DMT in 2024 also saw past investments in public transportation yielding positive results, with over 90mn rides recorded in public buses, and well over 168,000 passengers making use of Abu Dhabi's water transportation network, along with more than 28mn air passengers, highlighting the emirate's enhanced infrastructure and seamless transport connectivity. DMT displayed a strong commitment to embracing AI applications in its operations and in the daily lives of the community. This was showcased most notably through a centralized, real-time, data-driven platform that allows city planners and decision makers to optimize livability standards based on the needs of residents across different areas and districts in the capital. The dynamic 3D modelling system, which uses AI Digital Twin capabilities, is growing to be a cornerstone of smart technology application in city management and urban living. Throughout the year, DMT introduced other key initiatives, such as an AI-enabled architectural review platform that accelerates construction and building projects' approvals using generative AI and 3D model analysis. The Integrated Transport Centre (Abu Dhabi Mobility), a DMT affiliate, also incorporated an AI engine into its operations that provides in-depth insights into transportation and commuter behavioral patterns. This is set to be pivotal in decision-making processes for managing large-scale mobility operations. DMT advanced regulatory frameworks with initiatives enhancing compliance, safety, and quality in Abu Dhabi's construction and engineering sector. These included the launch of the Building Occupancy and Legalization Certification Program to improve building safety and sustainability across the emirate, and the introduction of the Performance Evaluation and Engineering Excellence System for architectural and engineering firms, along with mandatory certification exams for licensed engineers. DMT strengthened its global partnerships in 2024, including the signing of a twin city agreement with Shenzhen following the successful organization of the Abu Dhabi X Shenzhen Innovation Forum, and a Friendship City agreement with Seoul, marking a new chapter in the bolstering of ties between the two capitals. Other notable international developments throughout the year comprised a collaboration with the Massachusetts Institute of Technology (MIT) to establish the DMT Future Hub as a center of excellence in urban mobility and sustainable development. Additionally, DMT launched the World Smart Sustainable Cities Organization's MENA regional office and won the bid to host the 2025 WeGO Executive Committee Meeting, reinforcing Abu Dhabi's leadership in sustainable city advancements. The Department of Municipalities and Transport – Abu Dhabi is set to announce a range of strategic projects in the coming months, designed to strengthen Abu Dhabi's reputation as one of the most livable cities in the MENA region and to position it among the world's top ten leading smart cities. These initiatives are part of DMT's commitment to Abu Dhabi's long-term sustainable development, while introducing forward-thinking strategies that continue to enhance the emirate's livability standards. (Zawya)

- **Abu Dhabi's Mubadala invests fresh capital in US real estate lender** - Abu Dhabi's Mubadala Investment Company has infused fresh capital into US alternative real estate commercial lender 3650 Capital, following a new round of funding. The funding round also saw 3650 Capital draw a repeat investment from the California State Teachers' Retirement System (CalSTRS) for a total of \$215mn in new investments. While financial details of Mubadala's investment have not been disclosed, the sovereign wealth fund's website states its real estate team joined 3650 Capital and CalSTRS in committing up to \$4bn to the US real estate credit markets.

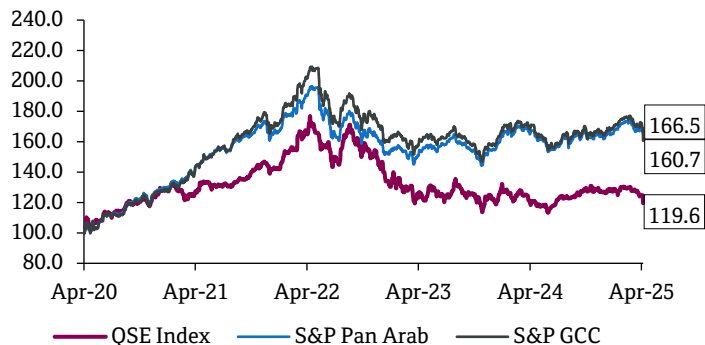
3650 Capital said the capital will help with lending strategies and support multiple investment products that provide long-term, fixed-rate financing, as well as transitional loans. In Q3 last year, 3650 Capital drew close to \$430mn in capital commitments from CalSTRS as well as Singapore's state-backed Temasek. The investment was preceded by a \$100mn commitment from Public Officials Benefit Association (POBA), the Seoul, South Korea-based public pension fund. 3650 Capital manages a loan servicing portfolio of approximately \$18bn in commercial real estate loans and securities. (Zawya)

- **Samsung, ACWA in race for 2,400MW Oman power project** - Oman's Nama Power & Water Procurement Company has announced that it has received bids from 12 major utility project developers for two of its key projects - Misfah IPP within Muscat Governorate and Duqm IPP in Al Wusta area. Those who submitted the statement of qualifications (SOQS) for the project are: global players including Samsung C&T Corporation; Korea Western Power; Marubeni Corporation; Sumitomo; Reliance Power; Sembcorp Utilities and Shenzhen Energy Group, said Nama in a statement. The key regional players in the race are Acwa Power Company; Nebras Power; Al Ghanim International as well as Etihad Water and Electricity Company and Al Jomaih Energy & Water Company. According to Nama, two combined cycle gas turbines power plants with a total capacity of 2,400 MW will be developed as part of the project. The project will be developed in partnership with the private sector, it added. (Zawya)
- **2PointZero's Maseera acquires Egypt's ADVA** - Maseera Holding for Financial Investments (Maseera), a portfolio company of 2PointZero, a transformational global investment platform and a subsidiary of International Holding Company (IHC), today announced the successful acquisition of ADVA, an innovative Egyptian consumer finance platform. This strategic transaction establishes ADVA as Maseera's dedicated technology and data analytics hub for North Africa and marks a critical milestone in Maseera's regional expansion strategy. This move is part of Maseera's broader growth strategy following its acquisition by 2PointZero. As announced earlier this year, 2PointZero has committed \$1bn in long-term capital to support Maseera's mission of building a transcontinental platform focused on financial inclusion, initially targeting key underserved markets across the globe. "In ADVA, we found a company that shares our vision and values, particularly the belief that financial services must be accessible, affordable, and human-centered," said Amro Abouesh, CEO of Maseera. "Together, we will harness the power of data and AI to deliver transformative financial solutions tailored to Egypt's middle and low-income segments". By integrating Maseera's advanced AI technologies, the combined platform is poised to redefine the customer experience in digital finance, creating faster, more inclusive, and highly personalized lending solutions for underserved populations across Egypt. As part of its next phase of growth, ADVA has applied for Egypt's first digital consumer finance license, a regulatory breakthrough that will enable end-to-end onboarding through electronic Know Your Customer (e-KYC) procedures and legally binding e-signatures. This move positions ADVA to dramatically reduce barriers to access for over 50mn underbanked Egyptians, in alignment with national priorities for financial inclusion and digital transformation. Following the acquisition, ADVA will exclusively focus on Egypt's consumer finance market, developing tailored financial products for essential life needs while enhancing credit access for historically underserved groups. The transaction is fully aligned with Egypt's national digital transformation and financial inclusion agenda. It also reinforces Maseera's, and by extension, 2PointZero's, commitment to building sustainable, impact-driven platforms that empower communities and unlock scalable value across emerging markets. (Zawya)
- **Oman: IBAN must mandatory for all domestic transactions from July 1** - To enhance the efficiency and security of financial transactions, the Central Bank of Oman (CBO) has announced the go-live date for implementing the International Bank Account Number (IBAN) on domestic financial transactions, from July 1, 2025. This expansion will enhance the efficiency of local payment transactions, minimize operational errors, and expedite financial transfers between individuals and businesses. It will also improve the customer experience by ensuring faster and secure banking transactions. CBO implemented the IBAN

system for international transfers on March 31, 2024, which significantly improved transaction accuracy, reduced errors, and accelerated processing times for both local and international bank transfers. Given the success of this implementation, CBO said it is taking the next step by discontinuing the acceptance of international transfers that do not include an IBAN. CBO has issued directives to local banks to stop receiving cross-border transfers that do not include IBAN, as of 1st July 2025. Instead, the use of the IBAN Number will be mandatory for all incoming international transactions. Banks have been guided to implement awareness campaigns for their customers on the importance of using IBAN and its benefits. It was also stressed the need to provide the necessary guidelines to ensure a safer and faster banking experience. The Central Bank of Oman urges all customers to ensure they obtain their IBAN from their local banks and to use it in all financial transfers to ensure smooth transaction processing. (Zawya)

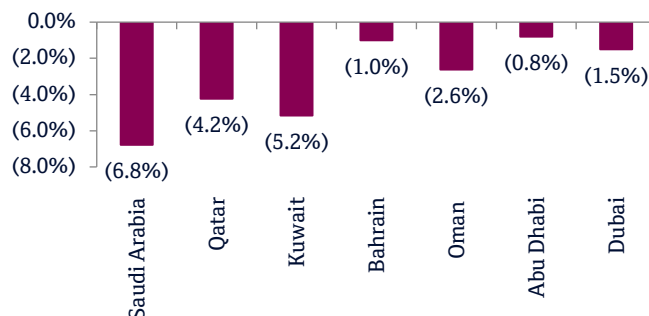
- **Growing project pipeline signals Oman's mineral commercialization -** Oman's state-owned mining investment firm, Minerals Development Oman (MDO), has reported a significant expansion of its project pipeline as it continues to add value to the country's mineral resources through beneficiation, processing, and manufacturing. These efforts are highlighted in the company's 2024 Annual Report published here on Sunday. In a major milestone, MDO resumed copper exports in July 2024 from the Lasail mine, marking Oman's return to the global copper market after 30 years. The company also progressed on the Mazoon Copper Project in Yanqul, where engineering works surpassed 30% completion. Production is scheduled for 2027. MDO operates 14 concession areas across 23,763 square kilometers and has accelerated exploration. Drilling exceeded 48,000 meters in 2024, leading to major discoveries: 467,000 tonnes of chromite, 111mn tonnes of high-purity silica, and 242mn tonnes of dolomite. The Sohar Titanium Project, where MDO holds a 35% stake, is under construction and will produce 150,000 tonnes of titanium dioxide annually. In Ash Shuwaymiyah, an RO 290mn industrial minerals project reached the feasibility phase, with port infrastructure studies due in 2025. Other strategic initiatives include the Naqa Salt Project on the Arabian Sea coast, a GreenTech waste recycling plant in Suhar with Austrian partners, and future production facilities for ferrosilicon and magnesium metal using Oman's quartzite and dolomite reserves. "These achievements are the result of continuous work and a clear vision to generate sustainable value for the national economy," said MDO Chairman Dr Badar bin Saud al Kharusi. MDO increased investments in subsidiaries to RO 102.5mn and maintained cash and fixed deposits of RO 25.7mn at year-end. The company also boosted local content: 29% of procurement spend in 2024—roughly RO 6mn—went to SMEs, and its Ring-Fencing Program expanded to support Omani contractors and service providers. On governance, MDO adopted new ESG guidelines and social investment policies, completed a full audit plan, and implemented a Business Continuity Management strategy. It recorded 795,319 safe working hours without time-loss injuries and became the first mining company in Oman to adopt the Himaya digital safety platform. The company maintained a 75% Omanization rate and delivered over 3,400 training hours. Its Jadara training program continued to prepare young Omanis in geology, mining, and business management, while 39 students participated in internships across operations. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,038.24	(2.5)	(1.5)	15.8
Silver/Ounce	29.59	(7.1)	(13.3)	2.4
Crude Oil (Brent)/Barrel (FM Future)	65.58	(6.5)	(10.9)	(12.1)
Crude Oil (WTI)/Barrel (FM Future)	61.99	(7.4)	(10.6)	(13.6)
Natural Gas (Henry Hub)/MMBtu	4.04	(4.0)	3.9	18.8
LPG Propane (Arab Gulf)/Ton	78.00	(10.2)	(14.0)	(4.3)
LPG Butane (Arab Gulf)/Ton	79.50	(10.2)	(13.6)	(33.4)
Euro	1.10	(0.9)	1.2	5.8
Yen	146.93	0.6	(1.9)	(6.5)
GBP	1.29	(1.6)	(0.4)	3.0
CHF	1.16	(0.2)	2.3	5.4
AUD	0.60	(4.6)	(3.9)	(2.4)
USD Index	103.02	0.9	(1.0)	(5.0)
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	3,326.28	(5.8)	(8.5)	(10.3)
DJ Industrial	38,314.86	(5.5)	(7.9)	(9.9)
S&P 500	5,074.08	(6.0)	(9.1)	(13.7)
NASDAQ 100	15,587.79	(5.8)	(10.0)	(19.3)
STOXX 600	496.33	(5.7)	(7.2)	3.7
DAX	20,641.72	(5.5)	(6.8)	9.4
FTSE 100	8,054.98	(6.5)	(7.3)	1.5
CAC 40	7,274.95	(4.9)	(6.8)	4.5
Nikkei	33,780.58	(3.1)	(7.0)	(9.3)
MSCI EM	1,087.59	(1.4)	(3.0)	1.1
SHANGHAI SE Composite	3,342.01	0.0	(0.6)	(0.1)
HANG SENG	22,849.81	0.0	(2.4)	13.8
BSE SENSEX	75,364.69	(1.5)	(2.7)	(3.5)
Bovespa	127,256.00	(6.3)	(4.4)	12.5
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.