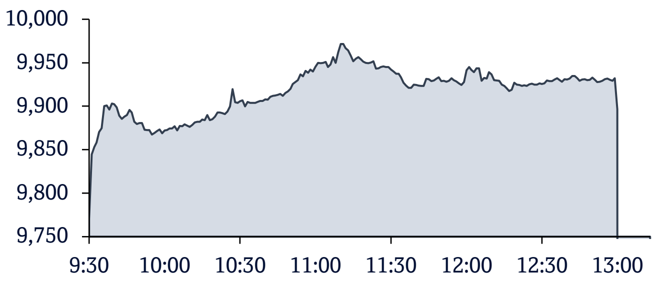
QSE Intra-Day Movement



Market Indicators	8 Apr 25	7 Apr 25	%Chg.
Value Traded (QR mn)	564.4	681.1	(17.1)
Exch. Market Cap. (QR mn)	579,795.8	571,618.3	1.4
Volume (mn)	217.5	289.7	(24.9)
Number of Transactions	47,509	35,421	34.1
Companies Traded	52	53	(1.9)
Market Breadth	50:2	28:21	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,347.13	1.3	(3.3)	(3.2)	10.8
All Share Index	3,636.25	1.3	(3.3)	(3.7)	11.0
Banks	4,408.21	1.1	(4.0)	(6.9)	9.4
Industrials	4,090.38	1.8	(4.4)	(3.7)	15.2
Transportation	5,552.75	0.1	(1.5)	7.5	13.1
Real Estate	1,572.51	2.7	(0.1)	(2.7)	17.0
Insurance	2,257.05	4.1	1.7	(3.9)	11.0
Telecoms	1,941.77	1.9	(1.1)	8.0	12.5
Consumer Goods and Services	7,655.80	1.0	(1.9)	(0.1)	18.7
Al Rayan Islamic Index	4,768.41	1.6	(2.6)	(2.1)	13.0

Qatar Commentary

The QE Index rose 1.3% to close at 9,896.7. Gains were led by the Insurance and Real Estate indices, gaining 4.1% and 2.7%, respectively. Top gainers were Qatar Insurance Company and Ezdan Holding Group, rising 5.6% and 4.9%, respectively. Among the top losers, Qatar Navigation fell 1.1%, while Qatar Electricity & Water Co. was down 0.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 11,302.8. Gains were led by the Software & Services and Capital Goods indices, rising 3.7% and 3.1%, respectively. Zamil Industrial Investment Co. rose 9.9%, while Saudi Paper Manufacturing Co. was up 8.1%.

Dubai The DFM Index gained 1.9% to close at 4,890.0. The Materials index rose 3.8%, while the Consumer Discretionary index was up 3.7%. Commercial Bank of Dubai rose 8.4%, while Watania International Holding was up 6.5%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 8,989.1. The Basic Materials index rose 3.8%, while the Energy index gained 1.9%. Abu Dhabi Ship Building Co rose 7.7%, while ADNOC Drilling Company was up 7.5%.

Kuwait: The Kuwait All Share Index gained 2.7% to close at 7,741.1. The Banks and Real Estate indices rose 3.1% each. Senergy holding rose 14.2%, while Noor Inv was up 12.3%.

Oman: The MSM 30 Index gained 0.9% to close at 4,260.7. Gains were led by the Industrial and Financial indices, rising 1.1% and 0.7%, respectively. Oman Fisheries Company rose 11.1%, while Raysut Cement Company was up 9.8%.

Bahrain: The BHB Index gained 0.1% to close at 1,899.4. The Real Estate index rose 4.0%, while the Consumer Staples was up 0.4%. Seef Properties rose 6.5%, while Al Salam Bank was up 2.1%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
ADNOC Drilling	Abu Dhabi	4.88	7.5	10,584.1	(8.4)
Astra Industrial Gr.	Saudi Arabia	142.00	6.6	378.3	(21.1)
ADES Holdings	Saudi Arabia	15.20	6.6	5,525.1	(12.4)
Burgan Bank	Kuwait	232.0	6.4	10,732.6	31.8
National Bank of Kuwait	Kuwait	932.00	5.2	9,529.6	9.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Americana Restaurants Int.	Abu Dhabi	1.87	(4.1)	8,307.3	(15.4)
National Bank of Oman	Oman	0.28	(3.4)	1,200.7	(5.4)
Emirates Telecommunication	Abu Dhabi	15.82	(2.5)	4,354.4	(3.1)
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.24	(2.1)	5,867.5	(8.0)
Saudi Arabian Mining Co.	Saudi Arabia	40.90	(2.0)	5,045.8	(18.7)

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%
Qatar Insurance Company	1.900	5.6	4,623.3	(10.5)
Ezdan Holding Group	0.949	4.9	26,237.7	(10.1)
Al Mahar	2.270	4.6	220.5	(7.4)
Qatar General Ins. & Reins. Co.	1.022	4.3	75.0	(11.4)
Aamal Company	0.894	4.0	3,339.3	4.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	10.87	(1.1)	1,069.4	(1.1)
Qatar Electricity & Water Co.	14.60	(0.6)	672.5	(7.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.202	2.1	30,216.7	(0.8)
Ezdan Holding Group	0.949	4.9	26,237.7	(10.1)
Masraf Al Rayan	2.168	0.6	15,343.4	(12.0)
Baladna	1.149	3.2	14,962.6	(8.2)
Mesaieed Petrochemical Holding	1.360	1.7	12,954.5	(9.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.13	0.1	51,659.9	(12.5)
Industries Qatar	12.17	2.3	49,332.3	(8.3)
Qatar Islamic Bank	20.00	2.5	37,500.1	(6.4)
Qatar Aluminum Manufacturing Co.	1.202	2.1	36,294.3	(0.8)
Gulf International Services	2.960	1.8	36,036.8	(11.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,896.65	1.3	(3.3)	(3.3)	(6.4)	155.18	158,980.0	10.8	1.2	5.1
Dubai	4,890.33	1.9	(2.7)	(4.0)	(5.2)	204.47	234,567.9	8.8	1.4	5.9
Abu Dhabi	8,989.10	0.4	(2.9)	(4.1)	(4.6)	399.30	696,523.8	20.0	2.4	2.4
Saudi Arabia	11,302.76	1.0	(4.9)	(6.0)	(6.1)	2,125.09	2,500,497.6	17.5	2.2	4.0
Kuwait	7,741.13	2.7	(3.2)	(4.1)	5.1	346.85	162,156.0	17.0	1.9	3.1
Oman	4,260.72	0.9	(2.4)	(2.4)	(6.9)	20.66	31,366.3	9.4	0.8	6.4
Bahrain	1,899.37	0.1	(2.0)	(2.7)	(4.4)	2.12	19,585.0	14.1	1.3	9.5

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

Qatar Market Commentary

- The QE Index rose 1.3% to close at 9,896.7. The Insurance and Real Estate indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Qatar Insurance Company and Ezdan Holding Group were the top gainers, rising 5.6% and 4.9%, respectively. Among the top losers, Qatar Navigation fell 1.1%, while Qatar Electricity & Water Co. was down 0.6%.
- Volume of shares traded on Tuesday fell by 24.9% to 217.5mn from 289.7mn on Monday. However, as compared to the 30-day moving average of 157.9mn, volume for the day was 37.7% higher. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 13.9% and 12.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.67%	30.98%	3,883,638.45
Qatari Institutions	25.99%	27.35%	(7,690,004.06)
Qatari	**57.66%**	**58.33%**	**(3,806,365.61)**
GCC Individuals	0.21%	0.58%	(2,063,614.47)
GCC Institutions	3.46%	0.32%	17,736,110.01
GCC	**3.67%**	**0.90%**	**15,672,495.54**
Arab Individuals	11.10%	9.83%	7,200,522.86
Arab Institutions	0.00%	0.00%	-
Arab	**11.10%**	**9.83%**	**7,200,522.86**
Foreigners Individuals	3.99%	1.85%	12,119,848.16
Foreigners Institutions	23.57%	29.10%	(31,186,500.95)
Foreigners	**27.57%**	**30.94%**	**(19,066,652.79)**

*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
04-07	China	National Bureau of Statistics	Foreign Reserves	Mar	$3240.67b	$3260.00b	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
QNBK	QNB Group	09-Apr-25	0	Due
FALH	Al Faleh Educational Holding	13-Apr-25	4	Due
QFBQ	Lesha Bank	16-Apr-25	7	Due
CBQK	The Commercial Bank	16-Apr-25	7	Due
QIBK	Qatar Islamic Bank	16-Apr-25	7	Due
DHBK	Doha Bank	20-Apr-25	11	Due
QEWS	Qatar Electricity & Water Company	20-Apr-25	11	Due
VFQS	Vodafone Qatar	21-Apr-25	12	Due
QFLS	Qatar Fuel Company	22-Apr-25	13	Due
UDCD	United Development Company	23-Apr-25	14	Due
ABQK	Ahli Bank	23-Apr-25	14	Due
NLCS	National Leasing Holding	28-Apr-25	19	Due
BEMA	Damaan Islamic Insurance Company	28-Apr-25	19	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	20	Due
WDAM	Widam Food Company	29-Apr-25	20	Due
QISI	Qatar Islamic Insurance	30-Apr-25	21	Due

Qatar

- **Qatar March foreign reserves QR256.3bn -** Qatar's foreign reserves were QR256.3bn in March, according to the Qatar Central Bank. Gold share rose to QR41bn from QR38.3bn in Feb. (Bloomberg)
- **Estithmar Holding: Announces appointment of new Chief Executive Officer -** Estithmar Holding announced the appointment of Mr. Juan Leon as Chief Executive Officer with effect from 09/04/2025. (QSE)
- **Sheikh Abdulla: CI ratings 'international testament' to strength of GWC business model -** Capital Intelligence's first-time rating of Gulf Warehousing Company with a stable outlook is an "international endorsement of the strength of the company's business model, said GWC Managing Director Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani. GWC yesterday announced that assigned the company first-time long-and short-term ratings on the Qatar National Scale of 'qaA-' and 'qaA2", respectively. The outlook on the ratings is "stable" The international agency confirmed that GWC is by far the largest logistics services provider in Qatar, and it has a dominant market share in its home market. Moreover, it enjoys a strong financial position, while its wholly owned subsidiary, Flag Logistics, launched in early 2024, is performing well with promising future expansion opportunities. According to CI, GWC's current focus at home will increasingly be on improving margins by introducing higher value-added supply chain services, supported by its solid capital base. This base is set to be bolstered as a result of the planned issue of a subordinated perpetual sukuk, which was recently approved by GWC's Extraordinary Assembly General Meeting in compliance with Shariah principles, with a total value of QR2bn for its equivalent in other currencies). The agency also highlighted GWC's credit strengths, including strong cash flows, as the company works on increasing overall occupancy at its existing facilities in Qatar while simultaneously aiming to grow the proportion of higher margin 3PL (third-party logistics) and 4PL (fourth-party logistics) revenues in its overall top line. Sheikh Abdulla said, "Capital Intelligence is one of the largest rating agencies in the world, and therefore, its first-time rating of GWC with a stable outlook is an international endorsement of the strength of the business model. "It clearly reflects the company's leadership position in the logistics sector and the significant progress it has made in enhancing its performance, alongside the current expansion strategy to diversify income sources, maintain stable cash flows, and ensure sustainable profitability." GWC's Acting Group CEO Matthew Kearns said. "This rating aligns closely with the efforts to enhance GWC's performance in the logistics sector, support

small and medium-sized enterprises, foster innovation, focus on sustainability, and contribute effectively to the diversification of the national economy and Qatar's National Vision 2030. "The rating also serves as a major catalyst to further improve performance in the upcoming period and deliver the best value for shareholders." GWC is maintaining its position as the premier provider of warehousing and distribution solutions across diverse sectors, serving entrepreneurs, micro, small and medium enterprises, as well as multinational corporations. GWC's contributions to the logistics sector were recognized with multiple awards. In 2024. The Al Wukair Logistics Park was named "Project of the Year' by Meed projects showcasing GWC's ability to deliver forward-thinking infrastructure that meets the evolving needs of the market. Additionally, Qatar's General Authority of Customs honored GWC for its efforts in streamlining customs processes, further cementing its reputation as a trusted logistics partner. GWC was also ranked ninth regionally in the transport and logistics category on Forbes Middle East's Sustainability Leaders 2023 and 2024. The prestigious list recognizes 105 companies leading impactful sustainability initiatives across the region. (Gulf Times)

- **Ahli Bank: To disclose its Quarter 1 financial results on 23/04/2025 -** Ahli Bank to disclose its financial statement for the period ending 31st March 2025 on 23/04/2025. (QSE)
- **United Development Co.: To disclose its Quarter 1 financial results on 23/04/2025 -** United Development Co. to disclose its financial statement for the period ending 31st March 2025 on 23/04/2025. (QSE)
- **National Leasing Holding: To disclose its Quarter 1 financial results on 28/04/2025 -** National Leasing Holding to disclose its financial statement for the period ending 31st March 2025 on 28/04/2025 and also announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 29/04/2025 at 01:30pm, Doha Time. . (QSE)
- **Doha Bank: To disclose its Quarter 1 financial results on 20/04/2025 -** Doha Bank to disclose its financial statement for the period ending 31st March 2025 on 20/04/2025. (QSE)
- **Damaan Islamic Insurance Company: To disclose its Quarter 1 financial results on 28/04/2025 -** Damaan Islamic Insurance Company to disclose its financial statement for the period ending 31st March 2025 on 28/04/2025 and also announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 04/05/2025 at 01:30pm, Doha Time . (QSE)
- **Vodafone Qatar P.Q.S.C. will hold its investors relation conference call on 22/04/2025 to discuss the financial results -** Vodafone Qatar P.Q.S.C. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 22/04/2025 at 01:30pm, Doha Time. (QSE)
- **Qatar's Islamic finance sector sees rapid expansion -** Under the patronage of the Prime Minister and Minister of Foreign Affairs His Excellency HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the 11th Doha Islamic Finance Conference kicked off on Tuesday in Doha under the theme "Integration of Blockchain and AI: The Future of Islamic Finance," further solidifying Qatar's position as a global leader in Islamic finance and highlighting the sector's remarkable growth. The conference was attended by Minister of Commerce and Industry HE Sheikh Faisal bin Thani Al Thani, Minister of Endowments (Awqaf) and Islamic Affairs HE Ghanem bin Shaheen bin Ghanem Al Ghanim, Yousuf Mohamed Al Jaida, CEO of Qatar Financial Centre, Dr Koutoub Sano, secretary general of the International Islamic Fiqh Academy, Sheikh Abdulla bin Fahad bin Jassim Al Thani, chairman of Dukhan Bank, Sheikh Dr Khalid bin Mohammed bin Ghanem Al Thani, Undersecretary of the Ministry of Endowments and Islamic Affairs, and Prof Dr Khalid bin Ibrahim Al Sulaiti, chairman of the conference's higher organizing committee. 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. Sheikh Abdulla bin Fahad bin Jassim Al Thani said, "We are pleased to participate in the 11th edition of this conference, held under the theme "Integration of Blockchain and AI: The Future of Islamic Finance. This reflects our ongoing commitment to supporting pioneering initiatives that bring together experts and thought leaders in Islamic banking to discuss the latest developments and challenges in the sector. The transformative impact of fintech on Islamic banking has been profound, with both AI and blockchain technology emerging as key drivers of this shift. AI is instrumental in improving financial forecasting, enhancing risk analysis, and enabling the personalization of banking services with greater efficiency. Meanwhile, blockchain offers a transparent and secure environment for operational continuity and smart contract management. The integration of these two technologies opens new horizons for Islamic banks to develop innovative tools that promote financial inclusion and sustainability while ensuring the highest levels of reliability, security, and Sharia compliance." He said, "At Dukhan Bank, we are proud to be at the forefront of financial institutions adopting innovation and advanced technology in Islamic finance. We have embraced this direction as the core of our new identity, and our commitment to this approach has resulted in unprecedented achievements both locally and globally. In 2024, the bank achieved exceptional financial results, posting a record net profit of QR1.34bn, alongside a 12% growth in net income. "Our total assets reached nearly QR118bn, and we saw an 11% increase in financing assets, driven by an expanded customer base and the development of cutting-edge digital solutions. These accomplishments have been recognized by prestigious international institutions, including the awards for 'MENA Wealth Manager of the Year,' 'Best Retail Bank,' and 'Best Mortgage/Home Finance Offering in MENA.' Furthermore, Global Finance magazine named us 'Best Islamic Financial Institution in Qatar 2024,' and we were also included in Forbes Middle East's list of top 100 listed companies 2024." Sheikh Abdulla said, "In Qatar, we take great pride in having a financial environment that fosters innovation, supported by advanced technological infrastructure and regulations governing financial technology and innovation. This is reflected in the Third Financial Sector Strategic Plan, issued by the Qatar Central Bank, which aims to lead the digital transformation in Islamic finance and enable Qatar to unlock its full economic potential in line with the Qatar National Vision 2030." Sheikh Khalid bin Mohammed bin Ghanem Al Thani said, "The rapid advancement of AI and its integration into various sectors, including healthcare, education, law, economics, literature, and entertainment, will make it an indispensable part of intellectual, professional, and financial operations. This transformation will introduce a new work paradigm that has never existed before and cannot be overlooked. Therefore, it is essential to study the integration of AI with other advanced technologies, a topic that will be addressed at this conference. Discussions will focus on establishing standards for AI quality control, developing mechanisms to address its errors, and defining the associated responsibilities." Additionally, Sheikh Khalid said, "The conference will explore the integration of AI with blockchain technology, particularly in areas such as endowment (Waqf) and electronic games. We look forward to the research and recommendations that will emerge from this conference, offering valuable insights for both researchers and industry professionals." Dr Koutoub Sano, secretary general of the International Islamic Fiqh Academy, said: "This conference takes place at a pivotal moment in history, as humanity witnesses a tremendous technological revolution reshaping the global economic landscape. "All financial institutions must reassess their tools and structures, adopting new approaches and flexible frameworks in response to advancements in blockchain and AI. Islamic finance, with its balance of tradition and modernity, offers an economic model that promotes both economic effectiveness and ethical integrity. Its principles aim to create an economic system that fosters the growth, circulation, and protection of wealth, ensuring transparency and contributing to the well-being of individuals, societies, and the global community. There are vast opportunities to harness the potential of blockchain and AI to propel the Islamic financial sector to new heights." Dr Khalid bin Ibrahim Al Sulaiti stated that the 11th edition of the Doha Islamic Finance Conference is being held under the theme "Integration of Blockchain and AI: The Future of Islamic Finance," with the participation of a distinguished group of scholars, experts, and representatives from government entities, international organizations, and leading financial and academic

institutions in economics, Islamic finance, and fintech. He emphasized that rapid technological advancements have evolved beyond being mere supportive tools; they are now key drivers reshaping global economic and financial systems. The integration of blockchain and AI stands out as one of the most significant trends shaping the future of the financial sector, offering smart solutions that merge blockchain's transparency and decentralization with AI's deep analytical capabilities and precision-driven decision-making. As this synergy continues to evolve, a critical question emerges: what will the future of Islamic finance look like? He said, "At the Doha Islamic Finance Conference, we have taken it upon ourselves to actively contribute to shaping the future landscape of Islamic finance. It is no longer enough to passively observe or debate the potential benefits of emerging technologies. The focus must now shift towards adapting and advancing these innovations to develop smart financial solutions that remain true to the principles of Sharia and add significant value to Islamic financial markets." He said, "While man-made laws often struggle to keep pace with rapidly evolving realities—constantly repositioning and revising their texts—Sharia Law remains steadfast, grounded in divine revelation from the One whose knowledge encompasses all things. This sacred revelation reflects the wisdom of the All-Knowing, as stated in the Holy Qur'an: 'But Allah bears witness to that which He has revealed to you —He has sent it with His knowledge. The angels too bear witness. And Allah alone is sufficient as a Witness.' Hence, whether addressing longstanding matters or newly emerging challenges, Sharia law has never fallen short in its ability to encompass and tackle them." The conference has attracted wide participation of government entities, international organizations, financial and academic institutions specializing in economics, finance, 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. (Qatar Tribune)

- **Mega Deals, a revolutionary e-commerce platform launched -** My Q Trading & Advertising proudly introduces Mega Deals (www.megadeals.qa), an innovative e-commerce platform set to transform online shopping in Qatar. Mega Deals offers a unique shopping experience where every purchase comes with an opportunity to win exceptional prizes, including cash, cars, and gold. The Mega Deals reveal, held at the St. Regis Marsa Arabia, was attended by high-ranking officials from Qatar, Mr. Tariq Hussein Al Khalaf, Partner of My Q Trading and Advertising, as well as members of the My Q team. Mega Deals, the flagship project of My Q Trading & Advertising, enhances Qatar's digital commerce by offering seamless shopping experiences. The platform makes online purchases more rewarding, bringing more value and convenience to consumers. Mr. Tareq Hussein Al Khalaf, Partner of My Q Trading & Advertising, stated, "My Q Trading & Advertising was established with a vision to bring transformative ideas to the Qatari market. As a Qatari company specializing in advertising, production and public relations, we recognized the opportunity to create solutions tailored to our customers' needs, while contributing to the nation's growing digital economy. "Mega Deals is founded on three key pillars that work together to deliver an exceptional customer experience. The platform operates with transparency and integrity, utilizing clear processes, fully aligned with Qatar's regulations and supervised by the Ministry of Commerce and Industry. It also ensures seamless accessibility through both its website (www.megadeals.qa) and a user-friendly mobile app that makes shopping convenient for all customers. At its core, Mega Deals embraces a customer-centric approach, offering secure transactions, and responsive support to maximize customer satisfaction and build lasting relationships. Mr. Fayez Chaoul, Country Director of Mega Deals, explained, "What makes Mega Deals special is its unique approach to online shopping. It is not merely a transactional platform – it is an experience that brings joy and excitement to online shopping. When customers buy products from Mega Deals, they receive great opportunities to win big prizes." With Qatar's digital commerce market expected to more than double by 2029, Mega Deals enters the scene at a pivotal moment of rapid growth and transformation. By blending convenience, value, and excitement, the platform aims to redefine how consumers engage with online retail. With its innovative reward-driven model, product offerings, and commitment to transparency, Mega Deals is set to become a household name, delivering not just shopping experiences, but also the opportunity for life-changing wins. (Peninsula Qatar)
- **PM: Cabinet decisions fostered national development -** The Cabinet was keen during the first quarter of 2025 to adopt policies that support sustainable development by boosting economic diversification, investing in talent, and raising the efficiency of state institutions, said HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani. HE Sheikh Mohammed affirmed that the Cabinet sought to align these efforts with Qatar's international commitments in the areas of economic cooperation, sustainability, and regional stability, in line with the Third National Development Strategy (NDS3) and the Qatar National Vision 2030. The Cabinet meetings in the first quarter of this year witnessed several decisions that reflected Qatar's vision and plans to build a prosperous and sustainable future, in line with the Qatar National Vision 2030. These decisions focused on a range of modernization and development issues, primarily stimulating the growth and diversification of the national economy, enhancing quality of life, and raising the efficiency of state institutions, in line with the objectives of the NDS3 (2024-2030). The Cabinet's General Secretariat unveiled that during the first quarter of 2025, 15 decisions were issued on Sustainable Economic Growth, four on Fiscal Sustainability, and 10 on Future-Ready Workforce. The decisions also included five on Cohesive Society, 23 on Quality of Life, six on Environmental Sustainability, and 18 on Government Excellence. (Gulf Times)
- **Qatar engages in global tax policy discussions at OECD forum -** A delegation of Qatar, headed by President of the General Tax Authority (GTA) Khalifa bin Jassim Al Jaham Al Kuwari, participated in the annual meeting of the Inclusive Framework on Base Erosion and Profit Shifting (BEPS) in South Africa. The meeting is organized by the Organization for Economic Co-operation and Development (OECD) and will be held on Monday at the International Convention Center in Cape Town City, South Africa. The meeting was attended by representatives of the Inclusive Framework's member states, along with a select group of external stakeholders, including representatives of international organizations, experts, and academics. Participants discussed the progress made in implementing policies to combat BEPS over the past ten years and exchanged experiences and insights on a number of priority areas in international tax work. The meeting addressed developments in the second pillar project, mechanisms for enhancing tax compliance, and revenue rights management solutions, in addition to ways to simplify tax procedures to support economic growth. GTA's participation in this meeting comes as part of its commitment to enhancing international cooperation and developing tax policies, which will help bridge gaps between global tax systems and achieve greater transparency and information exchange between countries. GTA affirmed that this participation reflects the State of Qatar's keenness to contribute effectively to formulating global tax policies and enhancing its position as a leading economic and investment center, by establishing a fair and transparent tax environment that supports financial and economic sustainability. (Qatar Tribune)
- **Qatar takes part in investment summit in UAE -** Represented by the Ministry of Municipality, the State of Qatar is participating in the 14th AIM Investment Summit hosted by Abu Dhabi, the United Arab Emirates. The summit kicked off Monday and will conclude Wednesday, with broad participation from decision-makers, experts, and investors from worldwide. Assistant Undersecretary for Urban Planning Affairs at the Ministry of Municipality Turki bin Fahad Abdullah Al Turki led Qatar's delegation at the summit. The summit will discuss the latest trends and developments in the global investment landscape, ways to address current and future economic challenges, and enhance international cooperation to find sustainable solutions that support the building of a more balanced and resilient global economy. The summit will be attended by high-level officials, including heads of state, more than 60 ministers and central bank governors, 30 city mayors, 16 heads of global financial exchanges, 1,250 speakers, and 600 exhibitors, with more than 400 panel discussions and 13 roundtable meetings. Through its participation in this international event, the Ministry of Municipality aims to strengthen its strategic partnerships and explore unique investment opportunities that contribute to the development of sustainable urban development projects

and smart cities. This reinforces its efforts in infrastructure development and reflects its commitment to adopting global best practices in urban planning. (Qatar Tribune)

- **Hamad Port in MSC's Clanga service line -** Hamad Port is now part of MSC's Clanga service line, enhancing trade links between China, Singapore, Qatar, and Saudi Arabia. (Qatar Tribune)
- **Qatar, Algeria sign air transportation services agreement -** Qatar and Algeria have signed an air transportation services agreement, allowing for the designated airlines of the two countries to operate unlimited and unrestricted traffic rights for both passenger and cargo flights, thereby enhancing their economic and tourism ties. The agreement was signed by Minister of Transport HE Sheikh Mohammed bin Abdulla bin Mohammed Al Thani and Algerian Minister of Transport Saïd Sayoud. The pact comes in the context of enhancing Qatar's connection with world countries through new air services agreements that allow for the national carrier to expand its network and fly to more destinations around the world. During the meeting after the signing ceremony, the two ministers discussed bilateral relations in the areas of transportation, civil aviation, transportation activities, and ways to enhance and take them to broader horizons. The signing ceremony and the meeting were attended by Mohammed Faleh Alhajri, in charge of managing the Qatar Civil Aviation Authority, and the delegation accompanying Minister Sayoud. (Qatar Tribune)

International

- **Stocks slide again as US forges ahead with 104% tariffs on China -** The United States said on Tuesday that 104% duties on imports from China will take effect shortly after midnight, even as the administration of President Donald Trump moved to quickly start talks with other trading partners targeted by sweeping tariffs. U.S. stocks dropped on Tuesday for a fourth straight trading day since Trump's tariffs announcement last week, with the S&P 500 closing below 5,000 for the first time in almost a year. The index is now 18.9% below its most recent high on February 19, close to the 20% decline that defines a bear market. S&P 500 companies have lost $5.8 trillion in stock market value since Trump's tariff announcement last Wednesday, the deepest four-day loss since the benchmark was created in the 1950s, according to LSEG data. Global markets had previously posted gains on hopes that Trump might be willing to negotiate down the array of country and product-specific trade barriers he is erecting around the world's largest consumer market. Japan's Nikkei saw a broad sell-off on Wednesday morning and other Asian markets were braced for falls, hours before the tariffs were set to take effect. The administration has scheduled talks with South Korea and Japan, two close allies and major trading partners, and Italian Prime Minister Giorgia Meloni is due to visit next week. "These are tailored, highly tailored deals," Trump said at a White House event, where he signed executive orders aimed at boosting coal production. "We've had talks with many, many countries, over 70, they all want to come in. Our problem is, can't see that many that fast." But the White House made clear that country-specific tariffs of up to 50% would nevertheless take effect at 12:01 a.m. Eastern Time (0401 GMT), as planned. Those tariffs will be especially steep for China, as Trump has ratcheted up duties on its imports to 104% in response to counter tariffs Beijing announced last week. China has refused to bow to what it called blackmail and has vowed to fight to the end. Administration officials said they would not prioritize negotiations with the world's No. 2 economic power. "Right now, we've received the instruction to prioritize our allies and our trading partners like Japan and Korea and others," White House economic adviser Kevin Hassett said on Fox News. Trump's tailor-made approach to negotiations with individual countries could take into account foreign and military aid as well as economic factors, White House spokeswoman Karoline Leavitt said. Trump's lead trade negotiator, Jamieson Greer, told Congress his office is trying to work quickly but is not facing a particular deadline. "The president has been clear, again, that he's not doing exemptions or exceptions in the near term," Greer told lawmakers. At an evening speech to Republican lawmakers, Trump said he would soon announce "major" tariffs on pharmaceutical imports, arguing the duties would push drug companies to move manufacturing operations to the U.S. Trump's sweeping tariffs have raised fears of recession and upended a global trading order that has been in place for decades. China is bracing for a war of attrition, and manufacturers are warning about profits and scrambling to plan new overseas plants. Citing rising external risks, Citi cut its 2025 China GDP growth forecast to 4.2% from 4.7%. Canadian Prime Minister Mark Carney said his country's 25% tariff on some vehicles - a countermeasure to match Trump's approach - will take effect immediately after midnight. "President Trump caused this trade crisis — and Canada is responding with purpose and with force," Carney said on X. Canada and Mexico were exempt from the new round of tariffs Trump announced last week, but previous levies remained in place. Most goods that comply with the existing trade agreement between the three countries are not subject to those tariffs. (Reuters)
- **Limited options push China into trade 'war of attrition' with Trump -** Beijing, feeling boxed into a corner by the United States' intensifying tariff assault on China and any country that buys or assembles Chinese goods, is bracing for an economic war of attrition. Washington last week imposed import tariffs of at least 10% on almost the entire world, and much higher levies on countries such as Vietnam, where Chinese factories have been shifting production. This drew retaliation from China, followed by new threats of escalation from U.S. President Donald Trump. "Whoever surrenders first becomes the victim," said a Chinese policy adviser, asking for anonymity due to the topic's sensitivity. "It's a matter of who can hold out longer." China has no great options, though. It will court other markets in Asia, Europe and the rest of the world, but this may not be much of an escape valve. Other countries have much smaller markets than the U.S., and local economies are also taking a hit from the tariffs. Many are also wary of allowing more cheap Chinese products in. Domestically, a currency devaluation would be the simplest way to cushion the tariffs' impact but that could trigger capital outflows, while also alienating trade partners China may try to court. China has so far allowed very limited yuan depreciation. More subsidies, export tax rebates or other forms of stimulus could be on the cards, but this also risks exacerbating industrial overcapacity and fueling more deflationary pressures. Analysts have advocated for years for policies that would boost domestic demand. But despite Beijing's declarations, little has been done to meaningfully increase household consumption, given that the bold policy shifts that would be required could prove disruptive to the manufacturing sector in the short term. Hitting back with its own tariffs and export controls may not be very effective, given China ships to the U.S. about three times as much in goods than around $160 billion it imports. But it may be the only option if Beijing believes it has a higher pain threshold than Washington has. So far China has responded to last week's additional 34% U.S. tariffs with a similar blanket counter-levy. As Trump threatened escalation with an extra 50% hike, Beijing vowed to "fight to the end". "China cannot inflict as much pain on the U.S. as it receives, since it runs the big trade surplus and, rare earths aside, still has more to lose from export controls," said Arthur Kroeber, head of research at Gavekal. "But that is now beside the point. The signal from Beijing's move is that it will push back on U.S. efforts at domination, and that it is perfectly happy to settle into a war of economic attrition." (Reuters)
- **US small business confidence drops, economic outlook dims -** U.S. small-business confidence dropped for a third straight month in March, eroding most of the gains that followed President Donald Trump's election victory in November, amid rising concerns over the administration's trade policy despite early optimism about a potential business boost from expected tax cuts and deregulation. The National Federation of Independent Business said on Tuesday its Small Business Optimism Index fell 3.3 points to 97.4, below the 51-year average and the biggest drop since June 2022. The slide mirrored declines in both consumer, opens new tab and business confidence in other recent surveys. "The implementation of new policy priorities has heightened the level of uncertainty among small business owners over the past few months," said NFIB Chief Economist Bill Dunkelberg. "Small business owners have scaled back expectations on sales growth as they better understand how these rearrangements might impact them." While the NFIB's uncertainty index eased, falling 8 points to 96, from what had been the second-highest reading on record in February, it remained well above historical averages. The share of owners expecting better business conditions dropped 16 points, to 21%, the lowest since October and the biggest drop since December 2020. The net

share of businesses expecting higher sales in the next three months dropped to 3%, also the lowest since before the presidential election. The survey was taken before Trump announced sweeping tariffs on April 2 that were far steeper than had been expected, triggering declines in global stock markets amid fears that the resultant changes to the world trade order will trigger recessions, including potentially in the United States. Fed Chair Jerome Powell last week warned that tariffs could cause both inflation and slower economic growth. "The impact of new tariffs is yet to be felt," the NFIB report said. The NFIB survey showed the share of businesses raising average selling prices eased 6 percentage points from February to 26%, while the number planning to raise prices in the next three months ticked up to 30%, the highest in a year. Meanwhile a net 12% of businesses reported plans to increase hiring in the next three months, the lowest in 11 months. (Reuters)

Regional

- **Trump tariffs: Modest impact on GCC, but earnings, IPO pipeline could be affected -** The fallout from US President Donald Trump's April 2 global tariff announcement may take a few months to stabilize, warned GCC analysts, following a sharp selloff on Monday that wiped out trillions of dollars in value from world markets. While experts maintained GCC economies were largely shielded, a possible blowback could be visible on the quarterly earnings cycle and the region's IPO pipeline. Standard Chartered's Executive Director and MENA Economist Carla Slim chose a more cautious approach. "We see little direct impact from the actual tariffs to GCC's exports to the US, given GCC exports to the US are low. Still, steel and aluminum tariffs may have a negative impact on the UAE's and Bahrain's metal exports," she told Zawya. According to the economist, there would be more "significant impact" to the GCC through indirect channels. Slim indicated an oil price forecast to the downside, while adding: "Brent has already priced in global growth downside as well as OPEC+ tripling planned oil production increase." US West Texas intermediate crude took a dive on Friday, falling below $60 a barrel to its lowest since 2021 on tariff-fueled recession fears. Experts have said Trump's tariffs will have significant implications on the global oil trade and, consequently, the MENA's oil-dependent economies, with a dampened market demand and rising consumption costs. "As a result, oil prices would decline, dealing a blow to the region's oil producers," wrote American think tank Atlantic Council's Inwook Kim. "If history is any guide, a prolonged oil price slump could destabilize the oil economies, with mounting fiscal pressure, potentially leading to reduced public spending." Experts are closely tracking fluctuations in oil prices, with Pepperstone's Research Strategist Ahmad Assiri calling the drop in oil prices to four-year lows "particularly detrimental" and "straining the fiscal budgets of GCC nations." "This decline is critical as these countries rely still heavily on oil revenue to finance large-scale projects and accelerate economic reforms and diversification efforts. Hence, these measures are rattling investor confidence," Assiri told Zawya. Mid-term risk: With threats of an all-out trade war looming on the horizon in wake of retaliatory tariffs on US imports announced by China and likely from the EU, experts are warning that investor confidence could take months to return, despite the Trump administration's implementation of a 10% tariff baseline for GCC countries. "The uncertainty surrounding the tariffs and their potential impact on global trade could lead to continued market volatility over the next 2-3 months," said Hamza Dweik, Head of Trading and Pricing, Saxo Bank MENA. "The recent increase in inflation in the GCC, driven by factors such as food and transport price, adds to the complexity. Fluctuations in the dollar's value due to trade tensions could impact the cost of imported goods, potentially leading to higher consumer prices and inflation." According to Dweik, for the UAE, Saudi Arabia, and Qatar, these tariffs could lead to increased export costs, potentially hindering their competitiveness in the American market. Standard Chartered's Slim also said GCC investments to the US could be indirectly impacted in the aftermath of the Trump tariffs, with the "UAE and Saudi to each commit to $1tn of investments over the coming years." The expert also warned of financial markets outflows affecting the wider MENA region. "Economies that have benefited from carry trades, such as Egypt, are prone to external sector vulnerabilities and currency pressure if outflows materialize due to the global market sell-off," Slim said. Subdued outlook: Analysts are also warning the US tariffs will weaken revenue and profitability growth for many corporate sectors across the region. "The potential tightening of fiscal policy and business activities contributes to a less positive economic outlook, leading to a correction in what had previously been elevated market valuations," said Assiri. "Such a correction aligns the market more closely with the underlying economic realities, reflecting a recalibrated perspective on the future growth potential and profitability of businesses within the region. "The uncertainty and economic adjustments stemming from trade tension and potential fiscal shifts are likely to result in subdued growth in Q2 earnings for many companies, particularly those with a large exposure to Asian markets, if the trade tensions persist." While experts agree that US tariffs are likely to push up prices, which will squeeze profit margins in the current quarter for GCC countries, the outlook is hopeful for countries that have diversified their economies beyond oil. Arun Leslie John, Chief Market Analyst at Century Financial pointed out that both Saudi and the UAE are expected to lead growth in non-oil sectors in the coming months at 5.8% and 4.8%, respectively, driven by government spending on mega-development projects like NEOM in Saudi Arabia and Vision 2031 in the UAE. "This growth trend can act as a shield for Q2 profits, particularly in sectors like tourism, entertainment, and renewable energy, which stand to benefit from these mega-development projects," he said. The fallout of the Trump tariffs could also have an impact on the GCC IPO pipeline, warned experts, which includes names such as Etihad Airways and Abu Dhabi's IHC-backed 2PointZero. Saxo Bank's Dweik said that while the GCC remains optimistic, "the current market turmoil and uncertainty could lead to delayed listings in the short- to mid-term. Companies may reconsider their IPO plans given the increased volatility and potential impact on investor confidence." (Zawya)

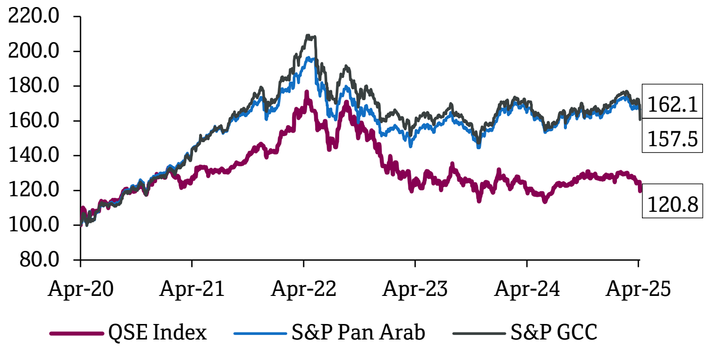
- **Tariffs should have modest impact on MENAT region -** US President Donald Trump has unveiled his long-anticipated tariff plan, announcing a substantial change in the US' position towards international trade. All trading partners of the US are now subject to a 10% baseline tariff that was implemented on 5 April 2025, while specific countries received tariffs at higher levels, according to a recent report by Emirates NBD Research. Among major trade partners that were targeted with higher rates are China at 34%, the European Union at 20%, Japan at 24% and South Korea at 25%. The Trump administration's metric for the level of "reciprocal tariff" was based on the size of an individual country's trade position relative to the US divided by the US' imports from that country. Countries that run large trade surpluses with the US have received relatively higher tariff rates, for example Vietnam is at 46%, even though for many of them their capacity to increase their demand for US goods may be limited by economic conditions. In the Middle East, the six economies of the GCC will now face a tariff of 10% while higher rates apply for other Middle East economies like 39% for Iraq. Imports from Turkey will be subject to the baseline 10% rate while India will see a relatively higher tariff rate at 26%. The US has listed multiple exemption categories from the tariffs announced on 2 April 2025 though commodities like steel and aluminum are already covered by a higher tariff rate of 25% introduced earlier in 2025. Oil, natural gas and related products are not currently subject to tariffs while some other metals, pharmaceuticals and medical components, some building materials, precious metals and semi-conductors are also currently on the exemption list. In Saudi Arabia the largest export to the US is oil which represents 84% of total exports to the US. As a share of total Saudi oil exports, flows of oil to the US are meaningful at 5.7% and 4.1% of total overall exports. The US represents a negligible market for other Saudi exports, however. In Egypt, the largest export flow to the US is apparel at 47% of total Egyptian exports to the US. The US represents a key market for the Egyptian textile sector at 42% of total apparel exports and 2.3% of Egypt's total exports. Meanwhile, the US represents a relatively small share of total UAE exports at 2% of total as of 2023. Aluminum is the largest export good from the UAE to the US, accounting for 19% of total exports to the US and subject to the 25% tariff rate. As a share of total UAE aluminum exports, however, exports to the US represented 14% and just 0.4% of total UAE exports. Other key exports to the US include pearls and precious stones and miscellaneous manufactured goods as of 2023. India and Turkey, with large and diversified manufacturing bases, have relatively higher exposure to the US economy with the market accounting for almost 18% and 6% of their exports respectively. For India, pharmaceutical exports are one of the largest export groups to the US though these are currently exempt from tariffs. In Turkey, textiles are the largest single exposure to the US though at just 0.6% of total Turkish exports it is a relatively marginal share. Overall the impact of tariffs on the economies of the MENAT region should be fairly muted given they have a relatively limited exposure to the US economy and many sectors are exempt from tariffs at present. The UAE, in particular, has also actively pursued trading relationships with many economies around the world to reduce trade barriers to insulate itself from volatility in global trade flows. (Zawya)

- **Peter Thiel's Valar, Saudi Arabia's Sanabil back commerce firm -** The venture capital arm of Saudi Arabia's sovereign wealth fund and Peter Thiel's Valar Ventures are jointly leading a $110mn funding round in SILQ Group, a newly formed commerce platform. Sanabil Investments, a wholly owned subsidiary of the $925bn Public Investment Fund, and Valar are joining a group of investors that includes Qatar Development Bank, according to a statement. SILQ was created through the merger of ShopUp, Bangladesh's largest business-to-business commerce platform, and Sary, one of the Gulf's leading marketplaces. The combined entity will target markets across the Gulf and emerging Asia. The company is aiming for an initial public offering in 2027, according to its top executives. "We think the Gulf market is very exciting when it comes to IPOs — especially the Saudi market," said SILQ Group's Chief Executive Officer Afeef Zaman. Over the next six months, the firm will focus on achieving profitability at a group level, said Mohammed Aldossary, CEO of SILQ Financial, its financing arm. Aldossary also said that wide-ranging tariffs championed by US President Donald Trump will create opportunities for SILQ, as exporters seek new markets. SILQ's other backers include Saudi Arabia's STV, Flourish Ventures, VSQ, MSA Capital, Rocketship VC, Wafra Investment, Peak XV, Prosus, Tiger Global, Endeavor Catalyst and Raed Ventures. Collectively, ShopUp and Sary have processed over $5bn of transactions and facilitated more than 100mn shipments to date. (Bloomberg)
- **Saudi's Ma'aden weighs foreign partner for minerals processing pact -** Saudi Arabia's flagship mining company Ma'aden (1211.SE), opens new tab is considering choosing at least one of four foreign firms to form a rare earths processing partnership, three sources with knowledge of the matter said, as the kingdom bids to become a global critical minerals hub. Ma'aden is weighing a partnership with U.S.-based MP Materials (MP.N), opens new tab, China's Shenghe Resources (600392.SS), opens new tab, Australia's Lynas Rare Earths (LYC.AX), opens new tab or Canada's Neo Performance Materials (NEO.TO), opens new tab, the sources said. Ma'aden plans to choose at least one partner by the end of June to help develop plans for a rare earths processing facility and eventually a magnet facility inside the kingdom, according to the sources, who were not authorized to discuss the deliberations publicly. The selection process, details of which have not previously been reported, underscores how minerals processing is fast becoming a necessity for tech-focused economies looking to produce their own building blocks for artificial intelligence, electric vehicles and other sectors. Saudi's growing mining industry is a key pillar in de-facto ruler Crown Prince Mohammed Bin Salman's Vision 2030 program to diversify the economy beyond oil. The country, and the mining companies controlled by it, are eyeing projects to mine and process several minerals, including lithium, copper, zinc and rare earths, which are used to make magnets that turn electricity into motion for EVs, cell phones and other devices. Ma'aden and MP declined to comment. Shenghe and Neo did not respond to requests for comment. Lynas said it is focused on rare earths processing projects in Australia, Malaysia and the United States, and that it "regularly holds discussions with emerging rare earths companies around the world." Once chosen, the partner and Ma'aden will study how best to mine and process Saudi Arabia's vast reserves of the minerals, a timeline expected to be finished by this December, one of the sources said. Of the four companies under consideration, Shenghe and Neo have the most experience with rare earths processing and magnet production, although MP has been working to boost both inside the United States. Lynas processes rare earths in Malaysia and is building a refinery in Texas. The standard process to refine rare earths can be dirty, expensive and time-consuming, fueling a push by scientists for better methods. Rare earths processors must contend with 17 metals, depending on a deposit's geology, each of which is nearly the same size and atomic weight, making separation complex. Those rare earths must be teased out in a specific order, a logistical challenge that would prevent Ma'aden and any future partner from cherry-picking specific elements they may want. MP, which supplies Shenghe with rare earths from its California mine for processing inside China, invested in a Vietnamese rare earths processing facility with Shenghe in 2023. Both companies said earlier this year they planned to unwind that partnership. (Reuters)
- **UAE, India mark three years of comprehensive economic partnership -** The United Arab Emirates and the Republic of India continue to witness growing and dynamic economic relations, built on longstanding historical ties and driven by their Comprehensive Economic Partnership Agreement (CEPA), which has significantly boosted economic growth and created new trade and investment opportunities for both business communities. On 1st May, the UAE and India will celebrate the third anniversary of the entry into force of the CEPA, which marked a new chapter in their strategic economic relations. The agreement was the UAE's first bilateral deal under its global economic agreements program, which aims to expand its network of trade partners with strategically important regional and global markets. It also represented the first CEPA signed by India with a country from the Middle East and North Africa region. The agreement aims to increase bilateral non-oil trade to $100bn annually by 2030. The UAE's non-oil trade with India grew by 20.5% to exceed AED240bn in 2024, compared to AED199.3bn in 2023, reflecting the strong investment and commercial potential between the two nations. India ranked as the UAE's top non-oil export destination in 2024, accounting for 13.5% of the total, with an unprecedented year-on-year growth of 75.2%. The significant rise in non-oil trade, joint ventures and mutual investments coincides with the third year of the CEPA's implementation, which has been a key driver in accelerating sustainable growth across various sectors. In 2024 alone, over 41,600 new Indian economic licenses were issued in the UAE, bringing the total number of active Indian business licenses in the country to more than 247,000 by the end of the year. These licenses span a wide range of commercial and economic activities. India also remains one of the largest tourism source markets for the UAE, with more than 2mn Indian tourists visiting the country annually, underscoring the strength of bilateral ties. Meanwhile, the number of UAE companies operating in India continues to grow across strategic sectors. The coming period will see further expansion of cross-border business operations, particularly in new economy sectors, with the aim of creating thousands of sustainable jobs and supporting inclusive development in both countries. Through their strategic partnership, the UAE and India have successfully built a robust economic foundation that has elevated their relationship to new heights. This includes fostering partnerships between their respective business communities, encouraging the growth of small and medium-sized enterprises and entrepreneurship, and driving forward the shared vision of sustainable economic growth and prosperity. (Zawya)
- **Nigeria, Cameroon seek stronger investment ties with UAE -** Officials from Nigeria and Cameroon have expressed their countries' aspirations to strengthen cooperation with the United Arab Emirates by attracting quality investments in strategic sectors such as food security, infrastructure and energy – aimed at advancing vital projects and supporting sustainable development across Africa. Speaking to the Emirates News Agency (WAM) on the sidelines of the second day of the AIM Investment Summit in Abu Dhabi, the officials highlighted the promising opportunities available in agriculture, industrial transformation, energy and other fields that offer UAE companies an expanded presence in African markets. Abdulrahman Tumbido, Commissioner of the Ministry of Trade, Industry and Tourism in Zamfara State, Nigeria, said the state is actively seeking strategic partnerships with Emirati investors in infrastructure. Advanced talks are underway to establish a gold refinery in Zamfara, in addition to exploring transport sector development with specialized UAE companies. He praised the UAE Chambers of Commerce for facilitating such partnerships. Tumbido also pointed to Nigeria's fertile agricultural lands, which offer strong potential for agricultural investment. The government, he said, is introducing modern technologies to boost crop productivity and quality through partnerships with investors from the UAE and the wider Middle East in

smart agriculture. Shinwinsoh Boma Donatus, Director-General of the Investment Promotion Agency (IPA) Cameroon, stated that Cameroon is keen to expand cooperation with the UAE and Gulf countries across multiple economic sectors, with a focus on energy, agriculture, housing and waste management. He noted that these areas are strategic priorities in Cameroon's industrial development plan. He emphasized Cameroon's particular interest in working with the UAE to strengthen food security and acknowledged growing Emirati investor interest in new business opportunities across Africa, including in Cameroon.. (Zawya)

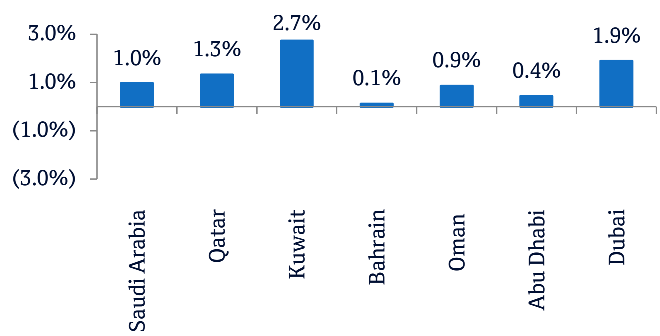
- **Oman economy posts budget surplus, non-oil growth in 2024 -** Oman recorded a fiscal surplus and moderate economic growth in 2024, driven by higher oil revenues and an expansion in non-oil activities, official data from the National Centre for Statistics and Information (NCSI) showed. The Sultanate's gross domestic product (GDP) at constant prices grew by 1.6% year-on-year to RO 37.7bn ($98.1bn), while GDP at current prices fell by 3.0% to RO 40.7bn, largely due to lower oil activity. Non-oil activities expanded by 3.7%, led by a strong performance in manufacturing (+8.5%), wholesale and retail trade (+7.1%), and financial services (+3.5%). Oil-related activities declined 3.6% on a real basis, as crude output and prices softened. Manufacturing value added rose on the back of refined petroleum products and basic chemicals, while the construction sector showed modest gains. Average daily crude production in January and February 2025 stood at 987,000 barrels, down 1.4% from the same period in 2024. However, the average price of Omani crude rose 1.0% to $72.8 per barrel in February. Natural gas production, including imports, rose 3.0% in the first two months of 2025, driven by increased use in oil fields (+24.2%). Government revenues rose 4% to RO 10.2bn by end-October 2024, supported by oil revenues (+11%), goods and services taxes (+18%), and relatively stable non-oil receipts. Public spending increased 8% to RO 9.68bn, including higher allocations for development projects and sectoral subsidies. The overall budget recorded a surplus of RO 520mn, compared to RO 830mn in the same period of 2023. Merchandise exports rose 6.8% to RO 24.2bn in 2024, with oil and gas exports up 18.4% to RO 16.3bn. However, non-oil exports fell sharply by 16.3%, with declines across minerals, chemicals, and live animals. Imports climbed 12.1% to RO 16.7bn, reflecting higher demand for electrical machinery, mineral products, and transport equipment. Foreign direct investment (FDI) reached RO 30.04bn by the end of 2024, up 18% from the previous year. The United Kingdom remained the top investor, contributing RO 15.3bn (+22.9%), followed by the United States (RO 7.67bn) and China (RO 1.29bn). Broad money supply (M2) rose 8.1% year-on-year to RO 24.9bn in December 2024. Total banking credit increased 6.7% to RO 32.5bn, while the average interest rate on loans stood at 5.64%. Private sector deposits grew 8.5%, and the central bank's foreign reserves increased by 5.0%. The inflation rate in February 2025 stood at 0.97%, with the transport category posting the highest annual increase at 3.36%. Food and non-alcoholic beverages registered a marginal decline. The MSX 30 index dropped 2.6% year-on-year to 4,435.9 points in February 2025. However, the total value of traded securities jumped 40.9% to RO 309.9mn. Omani investors were net buyers, while GCC and foreign investors recorded net outflows. (Zawya)
- **Oman: Nama Water working on projects worth more than $1bn -** Nama Water Services is currently working on a series of key projects valued at more than RO550mn, according to Qais bin Saud al Zakwani, CEO of the company. The announcement was made during the opening of the Oman Water Week conference on Monday at the Oman Convention and Exhibition Centre, with over 100 international and regional experts in attendance. In his speech, Zakwani said that the company's ongoing projects include significant investments in water transmission lines, increased storage capacity, and expanded sanitation networks. He also stated that Nama Water Services is committed to further investment in these sectors in the future. He added that Nama Water Services aims to maximize local added value by allocating 20% of the total cost of strategic projects to local content, with a focus on engaging small and medium enterprises. This, he said, will support the national economy and create new opportunities for entrepreneurship in the water and infrastructure sectors. Furthermore, Nama Water Services is exploring alternative water resources to maximize benefits from various sources. One notable project is the Wadi Dayqah Dam Water Purification Plant in Quriyat, which will utilize surface water and purify it according to the highest international technical standards. The company has also made progress in upgrading its water meter infrastructure, converting mechanical meters to digital ones. This upgrade has resulted in approximately 95% of subscribers now having access to digital meters, which help raise awareness about water conservation by providing real-time updates on consumption. "This also ensures more accurate billing for consumers." In line with its efforts to optimize water use, Nama Water Services has established a monitoring center that operates around the clock to analyze water consumption patterns. "This allows the company to address challenges promptly and efficiently." Zakwani also emphasized the importance of reclaimed water, treated using international best practices. He stated that reclaimed water is essential for ensuring the efficient use of water resources and promoting environmental balance by increasing green spaces across Oman. Oman Water Week 2025 features a range of specialized sessions and workshops focused on water management, innovative technologies, and emerging trends in the field. The event also includes an exhibition with over 60 exhibitors from more than 25 countries. (Zawya)
- **New debt law triples Kuwait's loan ceiling -** Kuwait has tripled the maximum loan it can get from local and global markets within the much-anticipated debt law it approved last month. An Emiri decree set the new debt ceiling at 30bn Kuwaiti dinars ($99bn) in the new law which replaced a previous debt law with a ceiling of KWD10bn ($33bn). The new law allows the government to borrow up to $99bn over a period of 50 years to fund budget deficits and infrastructure projects beyond withdrawal from the Gulf state's financial reserves abroad. "The Emiri decree replaced the debt law which expired on 4 October 2017 and which set the loan ceiling at KWD10bn…the new ceiling is KWD30bn," said Kuwait's daily Aljardia, which published the Emiri decree, citing the official gazette. The approval of the "financing and liquidity" law after eight years of government-parliament haggling coincides with widening budget deficits due to spiraling spending on wages to public servants and subsidies to citizens. While the law will enable the OPEC member to shun depleting its overseas reserves, analysts warn against the improper use of the loans. "This law allows Kuwait to shore up the fiscal shortfall and fund development projects if oil revenues decline without the need to directly withdraw from the general reserves," said Mohammed Al-Asumi, a Dubai-based economic adviser. "But it could be harmful if it is used to cover salaries and other parts of the current expenditure…there is also a risk of excessive reliance on borrowing." Kuwaiti Finance Minister Noura Al-Fassam said last week the debt law gives the emirate greater flexibility by allowing it to tap local and global markets. "This reflects a strategic approach to keep pace with global economic developments and ensuring the sustainability of the state's public finances. This law is part of the government's efforts to enhance financial stability and support economic development in line with Kuwait's Vision 2035," she said. Faisal Al-Muzaini, Director of the Public Debt Management Department at the Ministry of Finance, said the new law reflects the government's commitment to adopting a sustainable financial approach that balances the need to finance development projects and ensure long-term financial sustainability. In a weekend report, National Bank of Kuwait (NBK) said the debt law will increase the options available to the government to finance current and future fiscal deficits beyond drawing down reserves at the General Reserve Fund, the government's cash flow account. "Moreover, the new law will facilitate the establishment of a sovereign yield reference curve and catalyze bond issuance and the debt markets more broadly going forward….it is also an important step in stimulating capital project financing avenues and should help in strengthening Kuwait's sovereign credit rating," it said. Kuwait's last foray in the bond markets was in 2017 when it raised about KWD 2.5bn ($8bn) in five and 10-year Eurobonds. In 2021, Kuwait was reported by local newspapers to have withdrawn nearly KWD 7.5bn ($24.7bn) from the Future Generation Fund to cover a large budget deficit during fiscal year 2021-2022. Kuwait's think-tank Al-Shal Centre said last week that borrowing would not resolve the Emirate's fiscal problems. "It does not matter whether we support or oppose the debt law…but providing liquidity to a government with expenditures above 50% of GDP, and with an efficiency rate of 0.54, compared to a global average of 37% of GDP with an efficiency rate of 0.74, will only deepen the financial imbalance," it said. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,983.27	(0.0)	(1.8)	13.7
Silver/Ounce	29.81	(0.9)	0.7	3.1
Crude Oil (Brent)/Barrel (FM Future)	62.82	(2.2)	(4.2)	(15.8)
Crude Oil (WTI)/Barrel (FM Future)	59.58	(1.8)	(3.9)	(16.9)
Natural Gas (Henry Hub)/MMBtu	3.85	(2.8)	(4.7)	13.2
LPG Propane (Arab Gulf)/Ton	71.00	(6.9)	(9.0)	(12.9)
LPG Butane (Arab Gulf)/Ton	79.50	(0.1)	0.0	(33.4)
Euro	1.10	0.4	0.0	5.8
Yen	146.27	(1.1)	(0.4)	(7.0)
GBP	1.28	0.3	(0.9)	2.0
CHF	1.18	1.3	1.5	7.0
AUD	0.60	(0.4)	(1.3)	(3.7)
USD Index	102.96	(0.3)	(0.1)	(5.1)
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	3,254.24	(0.4)	(2.2)	(12.2)
DJ Industrial	37,645.59	(0.8)	(1.7)	(11.5)
S&P 500	4,982.77	(1.6)	(1.8)	(15.3)
NASDAQ 100	15,267.91	(2.1)	(2.1)	(20.9)
STOXX 600	486.91	2.7	(2.3)	1.3
DAX	20,280.26	2.5	(2.1)	7.1
FTSE 100	7,910.53	3.1	(2.7)	(1.2)
CAC 40	7,100.42	2.5	(2.8)	1.6
Nikkei	33,012.58	7.0	(2.1)	(11.3)
MSCI EM	1,002.60	0.1	(7.8)	(6.8)
SHANGHAI SE Composite	3,145.55	1.3	(6.6)	(6.7)
HANG SENG	20,127.68	1.5	(11.8)	0.3
BSE SENSEX	74,227.08	1.1	(2.5)	(5.9)
Bovespa	123,931.89	(2.5)	(5.6)	6.2
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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