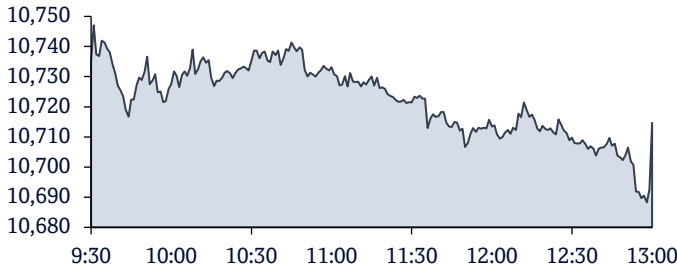


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,714.7. Losses were led by the Insurance and Consumer Goods & Services indices, falling 0.8% and 0.7%, respectively. Top losers were Qatar Cinema & Film Distribution and Qatar National Cement Company, falling 9.0% and 7.3%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 3.4%, while Doha Bank was up 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,554.2. Losses were led by the Materials and Telecommunication Services indices, falling 1.0% and 0.8%, respectively. Arabian Cement Co declined 4.0%, while Almasane Alkobra Mining Co was down 3.7%.

Dubai: The DFM Index gained 1.0% to close at 5,987.4. The Consumer Discretionary index rose 2.9%, while the Industrials index gained 1.4%. BHM Capital Financial Services rose 14.0%, while Takaful Emarat was up 9.7%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,920.9. The Health Care index rose 1.6%, while the Industrial index gained 1.0%. Oman & Emirates Investment Holding Co rose 15.0%, while Abu Dhabi National Co. for Building Materials was up 9.8%.

Kuwait: The Kuwait All Share Index gained 1.5% to close at 8,902.7. The Technology index rose 12.0%, while the Basic Materials index gained 5.4%. Al-Kout Industrial Projects Co rose 26.5%, while Equipment Holding Co was up 16.3%.

Oman: The MSM 30 Index gained 0.3% to close at 8,336.9. Gains were led by the Services and Financial indices, rising 0.5% each. Dhofar Insurance rose 10.0%, while Phoenix Power Company was up 7.3%.

Bahrain: The BHB Index gained 0.7% to close at 1,938.8. GfH Financial Group rose 2.8%, while Bahrain Islamic Bank was up 1.3%.

Market Indicators	16 Apr 26	15 Apr 26	%Chg.
Value Traded (QR mn)	557.9	548.6	1.7
Exch. Market Cap. (QR mn)	638,547.1	639,615.5	(0.2)
Volume (mn)	178.3	204.6	(12.9)
Number of Transactions	33,582	30,142	11.4
Companies Traded	54	52	3.8
Market Breadth	16:30	36:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,477.26	(0.2)	0.8	2.9	12.0
All Share Index	4,171.07	(0.2)	1.0	2.8	12.3
Banks	5,329.76	(0.2)	1.0	1.6	10.8
Industrials	4,336.58	(0.1)	1.7	4.8	15.3
Transportation	5,571.36	0.2	0.0	1.9	13.1
Real Estate	1,484.25	(0.1)	0.8	(2.9)	27.0
Insurance	2,785.32	(0.8)	(0.9)	11.4	10.8
Telecoms	2,418.45	0.2	2.1	8.5	12.2
Consumer Goods and Services	8,369.55	(0.7)	0.0	0.5	17.9
Al Rayan Islamic Index	5,314.70	(0.3)	0.8	3.9	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mabane Co.	Kuwait	990.0	8.8	3,848.0	(3.7)
Power & Water Utility Co	Saudi Arabia	34.62	5.4	3,058.9	(5.9)
Gulf Bank	Kuwait	331.0	3.8	9,855.4	(2.6)
Bank Dhofar	Oman	0.225	3.2	3,534.4	52.0
Boubyan Bank	Kuwait	680.0	3.0	7,901.2	1.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Saudi National Bank	Saudi Arabia	42.46	(3.1)	3,959.2	12.1
Aldrees Petroleum and Transport	Saudi Arabia	128.1	(2.9)	361.1	0.2
Bupa Arabia for Coop. Ins.	Saudi Arabia	181.0	(2.7)	134.0	30.3
Saudi Arabian Mining Co.	Saudi Arabia	71.40	(1.9)	1,864.0	17.1
Emirates Telecommunications	Abu Dhabi	19.10	(1.5)	1,972.8	4.1

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%
Qatari German Co for Med. Devices	1.514	3.4	27,304.4	3.4
Doha Bank	2.914	3.2	8,656.1	1.5
Dlala Brokerage & Inv. Holding Co.	1.100	1.9	1,258.9	12.4
Qatar Islamic Insurance Company	8.400	1.2	286.2	(5.0)
Zad Holding Company	15.14	1.1	66.5	9.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.514	3.4	27,304.4	3.4
Estithmar Holding	3.680	0.5	16,791.0	9.6
Mazaya Qatar Real Estate Dev.	0.578	0.5	12,043.9	0.9
Barwa Real Estate Company	2.368	0.1	11,870.3	(9.5)
Baladna	1.283	(0.5)	10,775.2	0.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.504	(9.0)	4.8	4.3
Qatar National Cement Company	2.955	(7.3)	3,286.9	7.1
Al Mahar	2.293	(5.6)	1,408.6	4.7
Inma Holding	2.825	(3.3)	608.7	(11.5)
Meeza QSTP	3.370	(2.6)	2,238.7	(0.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	3.680	0.5	61,273.8	9.6
Ooredoo	13.35	0.4	47,856.4	2.5
QNB Group	18.30	0.0	47,197.3	(1.9)
Qatari German Co for Med. Devices	1.514	3.4	41,504.0	3.4
Qatar Islamic Bank	23.23	(1.4)	38,512.8	(3.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,714.65	(0.2)	0.7	5.2	(0.4)	153.2	172,407.7	12.0	1.3	4.7
Dubai^	5,987.42	1.0	1.0	10.2	(1.0)	255.1	264,964.3	9.6	1.7	5.0
Abu Dhabi^	9,920.94	0.0	0.0	4.2	(0.7)	375.1	748,533.4	19.3	2.4	2.5
Saudi Arabia	11,554.16	(0.3)	1.9	2.7	10.1	1,701.8	2,699,002.5	18.6	2.3	3.4
Kuwait	8,902.69	1.5	3.2	5.8	(0.1)	469.7	172,651.0	17.4	1.8	3.7
Oman	8,336.85	0.3	2.1	2.1	42.1	216.9	57,621.1	17.0	1.7	3.7
Bahrain	1,938.76	0.7	2.4	2.1	(6.2)	1.4	19,729.2	16.9	1.3	4.6

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 17 April 2026)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,714.7. The Insurance and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar Cinema & Film Distribution and Qatar National Cement Company were the top losers, falling 9.0% and 7.3%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 3.4%, while Doha Bank was up 3.2%.
- Volume of shares traded on Thursday fell by 12.9% to 178.3mn from 204.6mn on Wednesday. Further, as compared to the 30-day moving average of 185.8mn, volume for the day was 4.0% lower. Qatari German Co for Med. Devices and Estithmar Holding were the most active stocks, contributing 15.3% and 9.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.56%	26.67%	16,120,385.03
Qatari Institutions	27.05%	25.88%	6,507,677.07
Qatari	56.61%	52.55%	22,628,062.10
GCC Individuals	0.41%	0.56%	(872,175.90)
GCC Institutions	5.30%	8.18%	(16,092,199.32)
GCC	5.71%	8.75%	(16,964,375.22)
Arab Individuals	8.32%	8.32%	10,201.67
Arab Institutions	0.00%	0.01%	(58,172.50)
Arab	8.32%	8.33%	(47,970.83)
Foreigners Individuals	4.01%	2.85%	6,484,276.60
Foreigners Institutions	25.35%	27.52%	(12,099,992.65)
Foreigners	29.36%	30.37%	(5,615,716.05)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/17	EU	European Central Bank	ECB Current Account SA	Feb	24.9b	--	40.4b
04/17	EU	Eurostat	Trade Balance SA	Feb	7.0b	--	12.8b
04/17	EU	Eurostat	Trade Balance NSA	Feb	11.5b	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QEWS	Nebras Energy	19-Apr-26	0	Due
DHBK	Doha Bank	19-Apr-26	0	Due
ABQK	Ahli Bank	20-Apr-26	1	Due
VFQS	Vodafone Qatar	20-Apr-26	1	Due
QIBK	Qatar International Islamic Bank	20-Apr-26	1	Due
QGTS	Qatar Gas Transport Company	21-Apr-26	2	Due
UDCD	United Development Co	21-Apr-26	2	Due
MCGS	Medicare Group Co	21-Apr-26	2	Due
GWCS	Gulf Warehousing Co	21-Apr-26	2	Due
MARK	Al-Rayan Bank	22-Apr-26	3	Due
IHGS	Inma Holding	22-Apr-26	3	Due
QFBQ	Lesha Bank	22-Apr-26	3	Due
ERES	Ezdan Holding Group	23-Apr-26	4	Due
QAMC	Qatar Aluminum Manufacturing	23-Apr-26	4	Due
BEMA	Damaan Islamic Insurance Company	26-Apr-26	7	Due
GISS	Gulf International Services	26-Apr-26	7	Due
ZHCD	Zad Holding Co	26-Apr-26	7	Due
DUBK	Dukhan Bank	26-Apr-26	7	Due
QLMI	QLM Life & Medical Insurance Company QPSC	26-Apr-26	7	Due
BLDN	Baladna	27-Apr-26	8	Due
SIIS	Salam International	28-Apr-26	9	Due
QIMD	Qatar Industrial Manufacturing Co	28-Apr-26	9	Due
AHCS	Aamal	28-Apr-26	9	Due
MHAR	Al Mahhar Holding	28-Apr-26	9	Due
IQCD	Industries Qatar	28-Apr-26	9	Due
BRES	Barwa Real Estate Company	28-Apr-26	9	Due
QISI	Qatar Islamic Insurance	29-Apr-26	10	Due
MKDM	Mekdam Holding Group	29-Apr-26	10	Due
AKH	Alkhaleej Takaful Insurance	29-Apr-26	10	Due
QCFS	Qatar Cinema & Film Distribution Co	29-Apr-26	10	Due
QOIS	Qatar Oman Investment Company	29-Apr-26	10	Due
MCCS	Mannai Corporation	29-Apr-26	10	Due
QGRI	Qatar General Insurance & Reinsurance	29-Apr-26	10	Due
MPHC	Mesaieed Petrochemical Holding Co	30-Apr-26	11	Due

Qatar

- Widam Food Company discloses the judgment in the lawsuit 2025/10026** - Widam Food Company discloses the judgment in the lawsuit no 2025/10026 by the Investment and Commercial Court – Primary Circuits in Case No. 2025/10026, filed against Toro Primero Private Limited (India). The Court ruled that Toro Primero Private Limited must pay Widam Food Company an amount of \$20mn (twenty million US dollars), or its equivalent in Qatari Riyals according to the exchange rate of the Qatar Central Bank on the date of issuance of this ruling, representing the total amount due to Widam in the present case. The Court also ordered Toro Primero Private Limited to bear the legal costs. (QSE)
- Qatar National Cement Co. disclosed formation of Board of Director** - Qatar National Cement Company announced that, in accordance with the Ordinary General Assembly meeting of Qatar National Cement Company shareholders, held on April 15, 2026, the company's Board of Directors has been formed for the 2026-2028 term, as follows: 1) Sheikh Khalid Bin Khalifa Al Thani (Chairman of the Board), 2) Nasser Sultan Al Humaidi (Deputy Chairman of Board), 3) Khaled Sultan K Kh Al-Rabban (Board Member), 4) Khalifa Essa A Al-Khulaifi (Board Member), 5) Jaber Abdulla Ismail Al Ansari (Board Member), 6) Sheikh Tamim Fahed Mohamed Jabr Al Thani (Board Member), 7) Al Mana Capital Holding represented by Abdulrahman Hamad Mohamed Hamad Al Mana (Board Member), 8) Abdulrahman Abdulla Al Ansari. (QSE)
- Commercial Bank announces key senior appointments to drive next growth phase** - Commercial Bank has announced key appointments to its senior management team, reinforcing its leadership structure to support strategic priorities, sustainable growth, and its continued commitment to developing national talent in line with the Qatar National Vision 2030. Eiman Mohamed al-Naemi joined Commercial Bank as Executive General Manager, Chief Communications and Marketing Officer. Al-Naemi brings over 20 years of experience in Marketing and Corporate Communications in the banking sector, with specialized expertise in corporate visual identity, strategic public relations, and modern, digitally driven communications and marketing. She has consistently led brand transformation initiatives, delivered high-impact campaigns, and executed integrated communication strategies that enhance engagement and strengthen market positioning. Omran Youssef al-Sherawi has been appointed Executive General Manager, Treasury and Investments. Al-Sherawi brings over 20 years of experience in the banking sector, shaped by a broad range of roles across corporate banking, investment, and strategy. He has extensive expertise in asset-liability management, capital and financial market investments, trading, and treasury sales, driving the implementation of robust funding, liquidity, and investment strategies. Additionally, Nasser Abdulla al-Harmi recently joined Commercial Bank as Executive General Manager, Chief Human Capital Officer. Al-Harmi brings over 28 years of experience in human capital strategy, organizational transformation, and talent development. He possesses deep expertise in aligning workforce strategies with organizational goals, fostering a high-performance culture, and strengthening organizational capabilities to drive sustainable growth. Stephen Moss, Group CEO of Commercial Bank, said: "These appointments reflect our focus on empowering Qatari talent to take on impactful leadership roles and contribute to a resilient national workforce in line with Qatar National Vision 2030. Together, they will support the bank's growth and deliver sustainable value for our customers and the communities we serve." (Gulf Times)
- Qatar sees record performance in Q4 as rental activity accelerates** - The rental market in Qatar witnessed a positive performance, supported by increased activity and continued demand, reflecting the sector's vitality and stability. The rental market continued its upward trajectory last year with contract volumes rising across all quarters compared to 2024, according to the Real Estate Regulatory Authority (Aqarat). The sector is benefiting from sustained demand and increased activity, highlighting the market's stability and resilience. In a post on its X platform, Aqarat shared an infographic which showed that the data for the rental contracts in 2025 consistently outperformed 2024 figures in every quarter. In the first quarter, contracts reached 31,295, compared to 27,095 in the same period of 2024. The second quarter saw 32,230 contracts, significantly higher than 21,208 recorded a year earlier. Growth continued into the third quarter, with contracts rising to 34,855, up from 26,170 in 2024. This period also marked the strongest annual growth rate, at approximately 12.6%, reflecting a notable surge in leasing activity. The fourth quarter recorded the highest volume overall, with 35,917 contracts signed - an increase of about 6.9% year-on-year and the highest quarterly figure on record. The steady rise across all quarters points to broad-based growth in the rental sector, supported by both residential and commercial demand. The consistent gap between 2025 and 2024 figures underscores the market's expansion and improving performance. The upward trend reinforces Qatar's position as an attractive destination for investment and living. The growth can be attributed to increasing confidence in the country's real estate regulatory framework, as well as ongoing efforts to enhance transparency and efficiency in the sector. The data also indicates that while 2024 experienced some fluctuations-particularly a weaker second quarter-the market regained momentum in 2025, maintaining a steady climb throughout the year. With rental contracts reaching record levels and demand remaining strong, the outlook for Qatar's real estate market remains positive. The continued regulatory improvements and sustained economic activity will likely support further growth in the coming periods. The real estate sector continues to experience strong growth, supported by recent legislative reforms related to real estate brokerage, registration, ownership and usufruct rights, as well as investment-friendly policies. (Peninsula Qatar)
- QA expands global network to over 150 destinations** - Qatar Airways announced it is expanding its international flight network, with services to over 150 destinations from 16 June 2026, connecting more passengers to increased number of destinations this summer. The carrier said that the updated schedule, valid until 15 September 2026, introduces new routes and increased frequencies to and from Doha, offering passengers greater flexibility as they plan for the summer season. The statement added that "passengers with confirmed bookings on a flight in the new schedule will be notified directly with updated flight information. Qatar Airways recommends checking its website or app regularly and ensuring that contact details are kept up to date." It pointed out that passengers holding confirmed booking with a travel date between 28 February and 15 September 2026, are eligible for complimentary date changes to a new travel date up to 31 October 2026 when rebooking on flights operated by Qatar Airways, subject to availability and fare seasonality. (Qatar Tribune)
- Nebras Energy announces the closure of nominations for board membership** - Nebras Energy announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 16/04/2026 at 02:00 PM. (QSE)
- Qatari German Co. for Medical Devices will hold its investors relation conference call on 21/04/2026 to discuss the financial results** - Qatari German Co. for Medical Devices announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 21/04/2026 at 02:00 PM, Doha Time. (QSE)
- QLM Life & Medical Insurance Company QPSC to disclose its Quarter 1 financial results on 26/04/2026** - QLM Life & Medical Insurance Company QPSC discloses its financial statement for the period ending 31st March 2026 on 26/04/2026. (QSE)
- Dukhan Bank to disclose its Quarter 1 financial results on 26/04/2026** - Dukhan Bank discloses its financial statement for the period ending 31st March 2026 on 26/04/2026. (QSE)
- Barwa Real Estate Company to disclose its Quarter 1 financial results on 28/04/2026** - Barwa Real Estate Company discloses its financial statement for the period ending 31st March 2026 on 28/04/2026. (QSE)
- QLM Life & Medical Insurance Company QPSC will hold its investors relation conference call on 28/04/2026 to discuss the financial results** - QLM Life & Medical Insurance Company QPSC announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 28/04/2026 at 01:00 PM, Doha Time. (QSE)
- Dukhan Bank will hold its investors relation conference call on 29/04/2026 to discuss the financial results** - Dukhan Bank announces that

the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 29/04/2026 at 02:00 PM, Doha Time. (QSE)

- Widam Food Company: To disclose its Quarter 1 financial results on 29/04/2026** - Widam Food Company discloses its financial statement for the period ending 31st March 2026 on 29/04/2026. (QSE)
- Qatari German Co. for Medical Devices: will hold its AGM and EGM on 07/05/2026** - Qatari German Co. for Medical Devices announces that the General Assembly Meeting AGM and EGM will be held on 07/05/2026, company head quarter and electronically and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 10/05/2026, company head quarter and electronically and 05:00 PM. The Agenda of the Annual Ordinary General Assembly Meeting is as follows: 1. To hear the Board of Directors' report on the Company's activities and its financial position for the financial year ended 31 December 2025, and to discuss the Company's future plan. 2. To hear the External Auditor's report on the Company's financial statements for the financial year ended 31 December 2025. 3. To discuss and approve the Company's financial statements and profit and loss account for the financial year ended 31 December 2025, and the Board of Directors' recommendation not to distribute dividends. 4. To discuss and approve the Corporate Governance Report for the year 2025. 5. To discharge the members of the Board of Directors from liability for the financial year ended 31 December 2025, and to approve the Board's recommendation regarding the proposed remuneration for attending meetings for the year 2025. 6. To approve the appointment of the External Auditor for the financial year 2026 and determine their remuneration. For a copy of the Company's financial statements for the financial year ended 31 December 2025 and the External Auditor's report for that year, please visit our website: www.qgmd.com The Agenda of the Annual Extra Ordinary General Assembly Meeting is as follows: 1. To approve the amendment of certain articles of the Company's Articles of Association in accordance with the Corporate Governance Regulations issued by the Board of Directors of the Qatar Financial Markets Authority Resolution No. (5) of 2025. 2. To approve authorizing the Chairman of the Board to take all necessary actions to implement the resolutions of the Extraordinary General Assembly, to sign the amended Articles of Association before the competent authorities, and to complete the procedures for publishing the amendments in the Official Gazette. (QSE)
- Qatar should consider a six-point strategy to support post-war opportunities in tourism, hospitality: KPMG** - Doha should consider a six-point strategy, including a state-backed insurance fund to indemnify global event organizers and hotels and a hospitality support scheme to subsidize hotel occupancy, to support the post-war opportunities in the country's tourism and hospitality sector, according to KPMG in Qatar. In its latest note, KPMG in Qatar highlighted the need to establish a state backed insurance fund to indemnify global event organizers and hotels against future airspace closures. "This provides a financial floor for high-impact bookings (MICE or Meetings, Incentives, Conventions and Exhibitions; and major entertainment), ensuring that global partners can re-commit to 2026/27 dates without personal capital risk," it said. The government authorities should consider implementing a rescheduling guarantee program to offer a fixed window for postponed or cancelled events, giving the international organizers contractual certainty to rebook Qatar in 2026/27 and supporting the recovery of the hospitality and events sectors, it suggested. Past experiences, including Qatar's rapid recovery following the 2017 blockade, show that the hospitality sector can rebound strongly once confidence and safety are restored, it said. "With tourism infrastructure largely unaffected, the success of a post-conflict promotional campaign will determine how quickly conferences, airline traffic, and leisure travel return," it added. Hospitality operators, according to KPMG, should launch customer retention programs immediately, including free rebooking guarantees, loyalty point credits, and VIP upgrades, to preserve relationships with guests affected by cancellations or disruptions. The hospitality operators should also accelerate investments in direct digital booking and virtual concierge services to reduce reliance on OTA (online travel agency) platforms and secure direct revenue stream. With in-person events halted, hotels are accelerating virtual events, AI or artificial intelligence-powered guest

services, and contactless solutions. Qatar's advanced digital infrastructure supports these offerings, sustaining engagement and generating alternative revenue during restricted-movement periods, the note said. The government should consider implementing a temporary waiver of municipality fees, service charges, and hospitality licensing fees for the first 100 days of post-conflict recovery to support the sector's rapid rebound. The government should also consider introducing a Qatar hospitality support scheme to subsidize hotel occupancy for diplomatic events and international conferences during the first 100 days post-conflict, helping to rebuild the MICE pipeline. Efforts such as diplomatic negotiations and maintaining relations with all parties are expected to drive substantial post-conflict diplomatic and business tourism. "Doha is well-positioned to host regional normalization talks, reconstruction conferences, and international business forums, creating strong demand across hotels, hospitality, and event management sectors," KPMG said. Suggesting expansion of tourism via maritime routes; it said historical data show that travelers arriving by sea account for around 9% of total visitors. "The current crisis offers an opportunity to grow this segment by enhancing port facilities, cruise offerings, and marketing Qatar as a key maritime stopover, helping diversify arrivals and reduce reliance on air travel," it said. (Gulf Times)

- Malaysia-Qatar trade hits QR3.10bn in 2025** - Bilateral trade between Malaysia and Qatar reached QR3.10bn in 2025, sustaining the strong commercial momentum built over recent years across key manufacturing and energy sectors, Badrul Hisham Hilal, Trade commissioner, Malaysia External Trade Development Corporation (MATRADE) in Dubai, has said. The positive trajectory has carried into the current year, with total trade in the first two months of 2026 alone reaching QR402.6mn, Hilal noted. These figures follow a landmark year for the bilateral relationship, with total trade soaring to QR5.76bn in 2024, representing a 49% increase from the previous year, he pointed out. The trade relationship between the two countries has been defined by strong sectoral synergy over the past decade, Hilal said, adding that the partnership has demonstrated enduring resilience and dynamic growth across multiple sectors. "Malaysia continues to be a reliable provider of high-quality goods to Qatar, with exports in recent years led predominantly by manufactured goods. Key export sectors include machinery, equipment and parts, processed food, and electrical and electronic products, alongside vital agricultural exports such as palm oil and palm oil-based products," Hilal explained. He also said, "Qatar remains a pivotal energy and chemical partner for Malaysia. Imports from Qatar are dominated by petroleum products and chemicals and chemical products, which form essential components for Malaysia's manufacturing, industrial, and energy sectors." Building on the strengthening bilateral relationship, MATRADE has positioned the '22nd Malaysia International Halal Showcase' (MIHAS 2026) as a strategic platform for Qatari companies seeking to expand their presence in the ASEAN region and the broader global halal economy, Hilal emphasized. The event is scheduled to take place from September 23 to 26, 2026, at the Malaysia International Trade and Exhibition Centre (MITEC) in Kuala Lumpur, with MATRADE extending a formal invitation to Qatari businesses, investors, and industry leaders to participate. MIHAS 2026 is hosted by Malaysia's Ministry of Investment, Trade and Industry and organized by MATRADE, in association with the Halal Development Corporation Berhad and the Department of Islamic Development of Malaysia. (Gulf Times)
- Media City Qatar, Es'hailSat ink MoU** - Media City Qatar and satellite operator Es'hailSat have signed an MoU to enhance broadcasting capacity and digital media infrastructure for companies operating under the Media City umbrella. Es'hailSat will draw on its satellite communications expertise to offer licensed entities a range of services covering broadcast and playout, satellite capacity, signal transmission, and backup and disaster recovery. (Gulf Times)
- Real estate trading exceeds QR777mn in one week** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from April 5 to 9 reached QR725, 258,705. Meanwhile, the total sales contracts for residential units in the Real Estate Bulletin for the same period reached QR51,971,523. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant land,

residences, residential buildings, commercial shops, administrative offices, a commercial building, and residential units. Sales were concentrated in the municipalities of Doha, Al Rayyan, Al Wakrah, Al Daayen, Umm Salal, Al Khor and Al Dhakhira, Al Shahaniya and areas of Al Kharaej, Lusail 69, The Pearl, and Al Wukair. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department between March 29 to April 2 exceeded QR729mn. (Gulf Times)

- Al Mahhar Holding strategically positioned to capitalize on Qatar's energy sector** - Al Mahhar Holding is "strategically positioned" to capitalize on the expanding opportunities within Qatar's energy sector. The company highlights immense in-country opportunities in the North Field Expansion (NFE), North Field South (NFS), Ras Laffan Petrochemicals Complex, Ruya, Qafco-7, Qapco and Bul Hanine projects. "With a strong market outlook and established capabilities, the group is prepared to actively support upcoming developments," said its board report presented before the shareholders at the annual general assembly meeting, which approved 15% cash dividend. Highlighting that the NFE remains a cornerstone of Qatar's energy strategy; it said the project offers huge opportunities for specialized services, and Al Mahhar Holding is "well placed to play a meaningful role" in supporting its execution and long-term operations. About Ras Laffan Petrochemicals Complex; the report said Al Mahhar Holding's strategic focus is on securing long-term maintenance contracts and contributing to the facility's sustainable growth. On Ruya, a major expansion of Qatar's largest offshore oil field Al Shaheen operated by North Oil Company; it said with production expected to rise from 300,00 barrels per day to 500,000, the project presents substantial opportunities for long-term service contracts, lifecycle extension, and operational support, reinforcing Al Mahhar Holding's role as a trusted offshore engineered services partner. The NFS project aims to increase LNG production capacity from 110mn tonnes per annum (Mtpa) to 126Mtpa. "Ongoing contracts with a strong emphasis on In-Country Value (ICV) provide significant opportunities for Al Mahhar Holding, particularly in local services and content-driven packages," it said. Petrotec, a subsidiary of Al Mahhar Holding, is currently executing three major automation contracts focused with upgrading electrical product installations in Qatar. These projects have a combined value exceeding QR250mn and will be implemented concurrently over a four-year period. In addition, the NFE and Ras Laffan Petrochemicals projects have generated global purchase orders in excess of \$280mn for its principal partners, supported by Al Mahhar Holding. "These projects present significant opportunities not only during the initial commissioning phase but also for long-term maintenance, lifecycle management, and aftermarket services — areas in which Al Mahhar Holding is well positioned to deliver sustained value to the industry," it said. Seeking to capitalize on additive manufacturing; it said "we are actively seeking to diversify beyond traditional energy markets, with a particular focus on renewables, electrification, and water conservation." Through the adoption of world-class digital solutions, it aims to improve efficiency and enhance the competitiveness of its customers. "Specifically, in the renewables sector, we are focusing on developing technologies and solutions in Qatar, with plans to increase its market share in green microgrids and battery storage," it said. (Gulf Times)
- Al-Kuwari meets several finance, economy ministers and top officials in Washington** - His Excellency the Minister of Finance Ali bin Ahmed al-Kuwari has held a series of bilateral meetings with US Secretary of the Treasury, Scott Bessent; President of the World Bank Group, Ajay Banga, and the Chancellor of the Exchequer of the UK, Rachel Reeves among several finance and economy ministers as well as other top officials. Held on the sidelines of the Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) in Washington, DC, on April 13-18, the meetings discussed a range of financial and economic issues, in addition to the current regional and international developments and the associated challenges, particularly those related to matters of mutual interest between Qatar and the countries concerned, reports QNA. (Gulf Times)
- Minister of finance meets Chinese counterpart, IMF director-general** - HE the Minister of Finance Ali bin Ahmed al-Kuwari met with the Minister of Finance of the People's Republic of China Lan Fo'an and Managing

Director of the International Monetary Fund Kristalina Georgieva on the sidelines of the Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) held between April 13-18, 2026 in Washington DC. (Gulf Times)

- Minister of Finance Participates in G20 Finance Ministers and Central Bank Governors Meeting** - HE Minister of Finance Ali bin Ahmed Al Kuwari participated in the Group of Twenty (G20) Finance Ministers and Central Bank Governors Meeting, held on the sidelines of the Annual Spring Meetings of the International Monetary Fund and the World Bank Group, which took place from April 13-18 in Washington, D.C., the United States of America. The meetings included a series of discussion sessions that highlighted the impact of geopolitical conflicts on the global economy, including slower growth, disruptions to trade, rising inflation, and declining investment, particularly in emerging economies, while underscoring the importance of strengthening international cooperation and economic partnerships to ensure market stability, support energy security, and mitigate economic pressures. In his remarks, HE the Minister of Finance affirmed that conflicts undermine economic growth by disrupting trade and increasing the costs of energy and transportation, leading to persistent inflationary pressures and reduced investment, especially in emerging markets. He stressed the importance of shifting towards international cooperation to enhance economic stability and resilience. His Excellency also reiterated the State of Qatar's commitment to supporting global energy security and working with partners to stabilize markets, as well as to fostering economic partnerships that promote integration and address geopolitical challenges, rather than deepening divisions. (Gulf Times)
- Qatar joins global talks on growth, inflation risks** - Qatar, represented by the Ministry of Finance, participated in the meeting of Ministers of Finance, Central Bank Governors, and Heads of Regional Financial Institutions for the Middle East, North Africa, Afghanistan, and Pakistan (MENAP), held on the sidelines of the Annual Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group, taking place from 13 to 18 April 2026 in Washington, D.C., United States. The meeting discussed the impact of ongoing geopolitical tensions in the region and their implications for both regional and global economies, including disruptions to trade, energy markets, and supply chains, as well as challenges related to growth, inflation, and food security. It also addressed ways to strengthen financial stability in light of these developments. Minister of Finance HE Ali bin Ahmed Al Kuwari, and his accompanying delegation participated in the meeting, which was chaired by Kristalina Georgieva, Managing Director of the International Monetary Fund. In his intervention, He highlighted the impact of regional conflicts on the economies of the region, noting that geopolitical tensions have led to disruptions in trade and supply chains, higher costs, shortages of certain goods, pressures on economic growth, and rising inflation rates, in addition to the burden of rebuilding damaged infrastructure. He stressed the importance of strengthening diplomatic solutions and dialogue, and the need for collective action to reinforce stability, uphold international law, and ensure the security of navigation and the smooth flow of energy supplies, thereby supporting growth and prosperity in the region. He said: "This conflict has caused widespread damage to regional and global economies, affecting growth, supply chains, energy markets, and driving inflation higher. This calls for stronger collective action, the reinforcement of diplomatic solutions, and the establishment of safeguards to prevent the recurrence of such crises in the future. We reaffirm our commitment to partnership with the IMF and the international community in addressing these challenges." He further noted that policy responses in Qatar continue to evolve in line with developments, with a focus on ensuring liquidity and financial system stability, while maintaining a balance between supporting various economic sectors and preserving fiscal sustainability, in coordination with IMF recommendations. This meeting forms part of the Annual Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group, currently taking place in Washington, D.C., to discuss key global economic developments and challenges. (Qatar Tribune)
- QC, MoCI discuss steps to boost gold, jeweler sector** - The Gold and Jewelry Committee of the Qatar Chamber (QC) recently held a joint meeting with the Ministry of Commerce and Industry (MoCI) to review key challenges

facing the sector and explore practical solutions to support its growth and sustainability. The meeting was chaired by QC Board Member and Chairman of the Committee Nasser bin Sulaiman Al Haider and was attended by officials from the ministry led by Ahmed Al Marzouqi, director of the Corporate Affairs Department. Discussions focused on the current challenges impacting the gold and jewelry sector, particularly in light of evolving market conditions. Committee members presented a series of proposals aimed at addressing these issues, many of which fall under the regulatory and operational remit of the ministry. In his remarks, Al Haider reaffirmed Qatar Chamber's commitment to supporting the sector by working closely with relevant authorities. He highlighted the strong and constructive cooperation between the chamber and the ministry, emphasizing the importance of coordinated efforts to overcome challenges and enhance sector performance. For his part, Al Marzouqi underscored the ministry's proactive approach in engaging with stakeholders to better understand industry concerns. He noted that the ministry is keen to monitor developments in collaboration with Qatar Chamber. He added that several key issues raised during the meeting would be carefully studied to identify effective measures going forward. Participants reviewed a range of pressing challenges, including declining local demand and rising global gold prices, which have impacted market dynamics. They also emphasized the need for enhanced banking facilities, particularly to support gold bullion purchases, as well as the importance of aligning local gold pricing with international benchmarks. Further discussions highlighted the need to support local manufacturing, provide adequate warehousing facilities, and streamline licensing procedures through improved coordination among relevant authorities. These measures, participants noted, would contribute to enhancing competitiveness and operational efficiency within the sector. The meeting concluded with a consensus on the importance of holding regular committee discussions to ensure continuous dialogue and timely resolution of challenges. Such collaborative efforts are expected to play a key role in strengthening the gold and jewelry sector and supporting its long-term development in Qatar. (Qatar Tribune)

- Qatar cements status as pivotal stabilizer in global supply chains** - Qatar is emerging as a critical stabilizing force in global supply chains amid geopolitical tensions, with helium and Sulphur helping to underpin the semiconductor and electric vehicle (EV) sectors, according to a recent report by Fitch Solutions. As concerns grow over potential disruptions linked to US-Iran conflict, analysts at Fitch Solutions say Qatar's continued output is likely to play "a significant role in cushioning global markets from more severe shocks in the near term." While Fitch expects the conflict to be short-lived, the report warns that Qatar's strategic position could become increasingly important if tensions escalate. The country supplies around one-third of global helium output, a critical input in semiconductor manufacturing, particularly for cooling processes in advanced chip production. "Qatar may not always be front-of-mind in discussions about tech supply chains, but its role is absolutely fundamental," said James B Andrews, a senior commodities analyst. "Helium is irreplaceable in many semiconductor processes, and Qatar's scale means it acts as a buffer for the entire system." Recent missile strikes have already led to the shutdown of roughly 17% of Qatar's LNG output. In addition, any disruption to shipping routes through the Strait of Hormuz could complicate exports further, particularly to major semiconductor hubs such as South Korea and Taiwan, which rely heavily on Qatari supplies. Despite these risks, industry experts say existing inventories and recycling mechanisms should prevent immediate shortages. "In the short term, the system is resilient," Andrews said. "What we are more likely to see is cost inflation rather than outright supply disruption, especially for memory chips and mature-node semiconductors." The data indicated that these components are essential to modern vehicles, from traditional internal combustion engine models to electric and autonomous platforms, all of which are becoming increasingly chip intensive. Qatar's importance extends beyond semiconductors as the country is also a major exporter of sulphur, a key feedstock in sulphuric acid used to refine battery metals. The report mentions that this places it at a key junction in the global electric vehicle supply chain, particularly given China's dominant role in battery material processing and its reliance on Middle Eastern sulphur imports. "Qatar's sulphur exports are an underappreciated piece of the battery value chain,"

Lina Zhou, a market expert, said. "They help enable the refining processes that ultimately feed into EV production worldwide." Fitch notes that in the near term, China's stockpiles and vertically integrated supply chains should help absorb shocks, limiting the risk of immediate shortages. However, prolonged disruption could push up costs across the battery ecosystem, eventually feeding through to automakers and consumers. In the meantime, the outlook remains broadly stable as the data forecast global EV sales growth of 7.2% in 2026 and 9.8% in 2027, supported by steady demand and supply chain adaptability. However, analysts caution that a prolonged conflict would shift the balance of risks. In such a scenario, Qatar's dual role as a supplier of helium and sulphur could transform it from a stabilizer into a critical chokepoint, shaping the automotive innovation ahead," Zhou added. (Peninsula Qatar)

- NCSA aims to empower public with data privacy rights guide** - The National Cyber Security Agency (NCSA) announced a digital privacy initiative designed to clarify the specific rights individuals hold under the Personal Data Privacy Protection Law. In a post on X, NCSA stated that the campaign emphasizes that under Law Number 13 of 2016, residents and citizens possess enforceable rights that grant them significant control over how their personal information is collected and stored. Speaking to The Peninsula, expert analysts suggest that this initiative represents a foundational shift in Qatar's digital trust landscape. Siraj Ahmed, a Qatar-based Information Security Strategist, noted that the timing of the announcement is critical because laws are only effective when the public understands how to use them. He said that "NCSA is successfully moving the paradigm from data being something a corporation simply takes to it being a core component of digital sovereignty owned by the individual." The analyst highlighted Article 3 as a cornerstone as it defines data processing through the lenses of transparency and human dignity. The initiative outlines several key provisions, such as the right to object and the right to erasure. Individuals now have an explicit mechanism to stop any data processing they deem unnecessary or unlawful. "Furthermore, the right to request correction empowers people to demand that inaccurate information be rectified immediately, Ahmed added. On the other hand, Abdul Rashid, a cybersecurity expert, pointed out that the 30-day response window for regulated entities provides the necessary accountability to ensure these rights are more than just theoretical. He said, "This timeframe forces a culture of operational compliance and gives individuals measurable expectations when they engage with data controllers." The market expert noted that a central theme of the campaign is the concept of shared responsibility, which categorizes the roles of three distinct groups. "Individuals are identified as the first guardians of their data and are encouraged to think before they share," Rashid said. (Peninsula Qatar)

International

- Iran shuts Hormuz again after US stays blockade** - Iran's military declared the Strait of Hormuz closed again Saturday, prompting ships to abandon attempts to transit the waterway and President Donald Trump to warn Tehran against trying to "blackmail" the United States. On Friday, Tehran had declared the strait, which usually carries a fifth of the world's oil and liquefied natural gas, open after a ceasefire was agreed in Israel's war with Iran's ally Hezbollah in Lebanon. This prompted elation in global markets and sent oil prices plunging but, with Trump insisting that a US naval blockade of Iranian ports would continue until a deal to end the wider Middle East war was concluded, Tehran threatened to shutter the strait once more. Late last morning, Iran's central military command said that, in response to the US blockade, "control of the Strait of Hormuz has returned to its previous status" and "is under strict management and control of the armed forces". Trump had previously said the two sides were "very close" to striking a deal, but following Iran's announcement Saturday, he insisted Tehran "can't blackmail us", even as he maintained communications were ongoing. "We'll be talking about Iran later. We have very good conversations going on," he added, accusing Tehran of getting "a little cute" with its recent moves. Iran's top national security body, meanwhile, said that during a visit by the military chief of mediator Pakistan that concluded Saturday, "new proposals have been put forward by the Americans, which Iran is currently reviewing and has not yet responded to". It went on to say, however, that Iran's negotiating

delegation would not offer "even the slightest compromise, retreat or leniency" in talks with Washington. A handful of oil and gas tankers crossed the Strait of Hormuz early Saturday during the brief reopening, tracking data showed, but others retreated and tracking platforms showed hardly any vessels crossing the waterway by the late afternoon. A UK maritime security agency said Iran's Revolutionary Guards (IRGC) fired at one tanker, while security intelligence firm Vanguard Tech reported the force had threatened to "destroy" an empty cruise ship that was fleeing the Gulf. In a third incident, the UKMTO said that it received a report of a vessel in the same area "being hit by an unknown projectile which caused damage" to shipping containers but no fire. Speaking at a diplomatic forum in Turkiye, Iranian deputy foreign minister Saeed Khatibzadeh said the "Americans cannot impose their will over Iran" with a siege, and suggested the blockade was a violation of the ceasefire that merited "repercussions". Meanwhile, in a written message, Iran's supreme leader Mojtaba Khamenei, who has yet to be seen since taking power, said Iran's navy "stands ready" to defeat the United States. There are just four days remaining before the end of the two-week ceasefire in the US and Israel's war on Iran, launched by Washington and its ally on February 28. Nevertheless, Trump has appeared convinced that a deal could be finished shortly and has made a series of social media posts praising talks mediator Pakistan. Egypt, which has also been involved in diplomatic efforts, appeared similarly upbeat Saturday, with Foreign Minister Badr Abdelatty saying Cairo and Islamabad hoped to secure a final agreement "in the coming days". He was speaking at the same event in Antalya as Khatibzadeh, who insisted no date had been set for the next round of talks, though Tehran was "very much committed to diplomacy". Islamabad has emerged as the lead mediator during the conflict, hosting a marathon first round of talks last weekend, with a second expected in the Pakistani capital this coming week. (Gulf Times)

- **World Bank launches new strategy to help small states tackle challenges**

- The World Bank on Friday unveiled a new strategy aimed at helping small island states and other small countries better address unique challenges such as remoteness, exposure to shocks and a narrow economic base by focusing firmly on jobs. World Bank President Ajay Banga discussed the initiative at a closed-door gathering of ministers and central bank governors from 50 small countries held during the spring meetings of the International Monetary Fund and World Bank. He said the concept was aimed at using differentiated tools to help small states attract more private investment, carry out policy and regulatory reforms to make it easier for businesses to operate and grow, and ultimately create more jobs. It will focus on areas such as health, affordable energy, resilient infrastructure and micro- and small businesses where Bank officials see the greatest opportunities to boost growth, strengthen businesses, and create more and better jobs. The World Bank Group last year approved a record \$3.3bn in new commitments and guarantees for small states, which face unique economic challenges and are disproportionately affected by shocks, as seen during the war in the Middle East. "For small businesses, a single hurricane, a sudden surge in imported fuel prices, or a downturn in tourism can undo months of investment and income in a matter of days," the bank said in a blog released with the new strategy. Banga said the Bank will take a differentiated approach to shape the regional projects it pursues in such countries, and partnerships would be a big component. "This is not a one-size-fits-all approach. Small states are diverse, and our support will reflect that," Banga told the finance officials. "We also know the economics are different." He noted that working in small states costs up to four times more than in larger countries, so the Bank planned to streamline delivery of its services, use more flexible financing and scale solutions to make the most of each dollar. In Tonga, for example, the bank will co-finance an urban resilience project with the Asian Development Bank under a mutual reliance framework agreement, a first of its kind between multilateral development banks. Banga said more such agreements were planned, including one with the Inter-American Development Bank to expand the approach to the Caribbean. The World Bank was also expanding the tools available to countries, he said. Better diagnostics were also important, the bank said. Deeper reports studying the constraints to private-sector-led hiring were under way for Barbados, Guinea-Bissau, Lesotho, Mauritius, Samoa, and Seychelles. The World Bank could also leverage its power to help drive investments, the blog noted. For instance, the International Finance Corp, the bank's

investment arm, helped fund development of Botswana's first utility-scale solar project, while the World Bank worked on a parallel project on battery storage to enable the integration of solar projects into the grid. "The result is not only a solar plant, but a replicable model for how unlocking private finance can open markets and create jobs," the bank said in its blog. (Reuters)

- **US manufacturing output dips in March** - U.S. factory production unexpectedly fell in March after two straight months of solid gains, weighed down by decreases in the output of motor vehicles and a range of other goods. Manufacturing output dipped 0.1% last month after an upwardly revised 0.4% increase in February, the Federal Reserve said on Thursday. Economists polled by Reuters had forecast production at factories would gain 0.1% after a previously reported 0.2% rise in February. Production at factories advanced 0.5% on a year-over-year basis in March. It grew at a 3.0% annualized rate in the first quarter, rebounding from the fourth quarter's 3.2% pace of decline. Manufacturing, which accounts for 10.1% of the economy, showed signs of recovery after being hammered by President Donald Trump's import tariffs. But the U.S.-Israeli war with Iran has sent oil prices surging by more than 35%, which could stifle the recovery. The Fed's "Beige Book" report on Wednesday noted that the conflict "was cited as a major source of uncertainty that complicated decision-making around hiring, pricing and capital investment, with many firms adopting a wait-and-see posture." Motor vehicle production dropped 3.7% after increasing 2.6% in February. There were decreases in the output of primary metals, machinery as well as furniture and related products. The production of durable goods fell 0.2%. Output of nondurable manufactured goods edged down 0.1%, though production of petroleum and coal as well as plastics and rubber products rose. Mining output declined 1.2% after rebounding 2.1% in February. Energy production fell 1.6%, with oil and gas well drilling decreasing 2.4%. The Beige Book noted that though activity in the energy sector rose slightly in early April, "many producers remained cautious about increasing drilling due to uncertainty about the persistence of higher prices." Utilities production dropped 2.3% as demand for heating declined. Utilities production increased 1.8% in February. Overall industrial production dropped 0.5% after an upwardly revised 0.7% increase in February. Industrial output was previously reported to have gained 0.2%. It rose 0.7% on a year-over-year basis in March and grew at a 2.4% rate in the first quarter. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, eased to 75.7% from 76.1% in February. It is 3.7 percentage points below its 1972-2025 average. The operating rate for the manufacturing sector fell 0.2 percentage point to 75.3%. It is 2.9 percentage points below its long-run average. (Reuters)

Regional

- **IMF says Middle East states face uneven fallout from Iran war** - Energy disruptions due to the Iran war will weigh heavily on Gulf oil and gas exporters' economies, while the Middle East's oil importers like Egypt and Jordan face shocks from higher commodity prices and possible falls in income from remittances from Gulf-based workers, the International Monetary Fund said on Thursday. Overall, the Middle East and North Africa region is expected to record a much slower expansion this year with real GDP growth now forecast at 1.1%, which is 2.8 percentage points lower than the pre-war projection, before seeing a recovery in 2027, the IMF's latest Regional Outlook Report showed. "It's not only a story of oil and gas, it's also the impact that this war has on all the other products that are produced in the region and where the region has a strategic position," Jihad Azour, the IMF's director for the Middle East and Central Asia, told Reuters, including exports of fertilizers and several chemical and other specialized products which make it a globally strategic economic corridor. "In addition to that, the conflict affected the non-oil sector, where the countries in the GCC have a strategic global position, especially in terms of airlines and logistics." Among regional oil importers, some are highly dependent on Gulf economies for both energy imports and financial flows, leaving them exposed if the war intensifies or becomes protracted, the IMF said. RECOVERY PROSPECTS VARY Growth in the six-member Gulf Cooperation Council is projected to slow significantly to 2% in 2026 from 4.3% forecast in October, with big variations between the economies, the

IMF said, before accelerating sharply to 4.8% next year. "If you have a recovery in oil production, and also if you have a full opening of the Strait of Hormuz, this means that countries will ramp up their production very quickly. And the level of (oil) prices, that are expected to remain elevated compared to the pre-2026 levels, will allow countries - on the oil side - to regain some of the ground that they are losing currently because of the crisis," Azour said. Saudi Arabia, the world's top oil exporter and a G20 economy, was expected to be one of the lesser-affected Gulf economies due to its capacity to redirect some exports through alternative routes to the Strait of Hormuz as well as due to its relatively more resilient non-oil industrial production. "Therefore, the impact on the economy will be short-lived and limited," Azour said, but contingent on the duration of the conflict. The IMF now expects Saudi growth to slow in 2026 to 3.1%, 0.9 percentage points lower than its October forecast. Azour also said the IMF remains committed to providing support to countries across the region. Since early 2020, the IMF has approved nearly \$46bn in financing across the region, and deepened engagement with several countries including Egypt and Pakistan. The Fund said medium-term priorities included diversifying trade routes, strengthening critical infrastructure, and deepening regional cooperation on food, water, and energy. (Reuters)

- **Gulf States Raised Almost \$10b in April Private Bond Sales: FT** - Abu Dhabi has sold \$4.5b, Qatar \$3b, and Kuwait \$2b in private placements of US dollar bonds since the start of April, the Financial Times reports. Abu Dhabi is raising "a little bit of extra cash just in case," FT cites one unidentified banker familiar with the debt sales. (Bloomberg)
- **GCC leads the world on key development goals** - The six member states of the Gulf Co-operation Council (GCC) have achieved striking progress across a range of United Nations Sustainable Development Goals (SDGs), surpassing global benchmarks by wide margins in health, education, basic services, and public safety, according to data released by the GCC Statistical Center. The figures stand in sharp contrast to the broader global picture. The UN's own SDG Report 2025 warns that with the 2030 deadline now only five years away, the current pace of change globally is insufficient to achieve the goals in full. Against that backdrop, the Gulf region's performance is all the more notable. GCC's health indicators significantly exceed global targets. Maternal mortality in the bloc stands at 19.9 per 100,000 live births well below the global benchmark of 70 while the under-five mortality rate of 10.8 per 1,000 live births compares favorably to the world average of 25. Universal health coverage has reached 100% across GCC states, against a global rate of 68%, and basic vaccination coverage similarly stands at 100% compared to 84% worldwide. Physician density has risen to 33.6 per 10,000 people, nearly double the global figure of 18.7. These achievements are particularly significant given that UN data shows maternal mortality globally has declined but remains far off the pace required to meet 2030 targets, while under-five and neonatal mortality, though improved since 2000, still require substantial acceleration. In education, the GCC recorded a literacy rate of 99.2% against a global average of 88%, while pre-school enrolment reached 99.8% more than 25 percentage points above the world rate of 74.4%. All schools in the region are reported to have full provision of basic services and qualified teaching staff. Every GCC resident has access to safe drinking water against a global coverage of 73.7% and sanitation services are approaching full coverage across the bloc. Electricity access stands at 100%, compared to the global figure of 91.7%. Globally, electrification rose from 84% in 2015 to 91.7% in 2023, with 45 countries having achieved universal access a group the GCC states are firmly part of though Sub-Saharan Africa continues to lag significantly. The GCC's homicide rate of 0.6 per 100,000 people is a fraction of the global average of 5.2, while the rate of human trafficking victims stands at 5.5 compared to 38 worldwide. Near complete birth registration further underlines the strength and reach of the region's institutional infrastructure. The data collectively point to a region that has translated its economic resources into measurable human development outcomes across virtually every dimension measured by the SDG framework at a time when, based on the rate of progress since 2015, none of the 17 SDGs is on track to be fully achieved globally by 2030. (Gulf Times)
- **Loss of energy output in Middle East will take about two years to recover, IEA says** - It will take about two years to recover the energy output lost in the Middle East from the conflict there, Fatih Birol, the head of the

International Energy Agency, was quoted as saying on Friday in an interview with the Neue Zuercher Zeitung newspaper. "That will vary from country to country. In Iraq, for example, it will take much longer than in Saudi Arabia. However, we estimate it will take approximately two years overall to reach pre-war levels again," Birol told the Swiss newspaper. Birol added that the market was underestimating the consequences of a prolonged closure of the Strait of Hormuz. Shipments of oil and gas that were already enroute to their destinations before the war in Iran began have now arrived, mitigating the impact of shortages, he said. "But no new tankers were loaded in March. There were no new deliveries of oil, gas or fuels to Asian markets. This gap is now becoming apparent. If the Strait of Hormuz is not reopened, we must prepare for significantly higher energy prices." Asked whether the IEA could carry out another release of emergency oil reserves after its March move, Birol said the agency was ready to act immediately and decisively. "We're not there yet, but it's definitely under consideration," Birol said. (Reuters)

- **Saudi's Al-Jadaan says it will take time for oil-producing countries to ramp up output** - Saudi Finance Minister Mohammed Al-Jadaan on Friday welcomed news that Iran would reopen the Strait of Hormuz, clearing the path for oil shipments to resume, but warned the situation in the Middle East would remain very fragile until a durable de-escalation was achieved. Certain countries would be able to restore their production capabilities quickly, but others would need more time, depending on the extent of the damage they suffered, Al-Jadaan, who chairs the International Monetary and Financial Committee (IMFC), which advises the International Monetary Fund, told reporters. The biggest challenge was not how much production of oil and natural gas could be ramped up, but whether insurers would feel comfortable backing shipments, he said at a briefing during the IMF and World Bank spring meetings in Washington. "The hope is that we will see a serious, serious, credible de-escalation," Al-Jadaan said. "The worry that we have, and I can tell you from a country with possibly the most experience in this field ... is convincing insurance companies to actually start insuring at a time when there is no agreement on cessation of hostilities." Al-Jadaan noted that the current ceasefire would expire in a few days, and said he hoped it would be extended, resulting in a de-escalation. "But until that, I don't think insurance companies would respond. I don't think owners of tankers would respond. And it will take a bit of time for ... producing countries to ramp up in response." Iran on Friday said the Strait of Hormuz was open for the remainder of a 10-day ceasefire agreement agreed between Israel and Lebanon on Thursday, while U.S. President Donald Trump said talks could take place this weekend with Iran that could soon lead to a deal ending the Iran war. U.S.-Israeli strikes on Iran began on February 28, triggering Iranian attacks on Gulf neighbors and reigniting the Israel-Hezbollah conflict in Lebanon. Thousands have been killed and the conflict effectively shut the Strait of Hormuz - through which a fifth of the world's oil and liquefied natural gas usually transits - triggering the worst oil shock in history. IMF Managing Director Kristalina Georgieva told the briefing that the day's news would reduce anxiety, but didn't eliminate it. IMF members agreed that the supply shock from the war posed a serious threat to the global economy, she said. "Even if the conflict ends tomorrow, the infrastructure damage and supply disruptions will inflict a toll for some time to come. The most vulnerable countries and people will be hit the hardest," she said. She said it was too soon to back away from the IMF's most severe forecast, which sees growth dropping to 2% in 2026, bringing the global economy to the brink of recession. "Time is not our friend. With each passing day, risks are rising that we will end up in a more adverse scenario, pushing us into even lower growth and higher inflation," she said. Georgieva said she expected about a dozen countries to seek new programs and some five to eight countries with existing programs to seek additional funds. Many of those hit were in Sub-Saharan Africa, she said. IMF officials would meet with their counterparts from the World Bank next week to compare notes and work out solutions for the most vulnerable countries, Georgieva said, adding that the World Bank could offer grants in some cases, while the IMF was limited to loans. (Reuters)
- **Saudi Arabia announces \$3bn deposit with Pakistan central bank, extends existing deposit** - Saudi Arabia extended a \$5bn deposit with Pakistan's central bank and announced an additional \$3bn deposit, the Saudi state news agency reported on Thursday. The move comes on the

heels of an official visit by the Pakistani prime minister to Saudi Arabia on Wednesday and underlines a deepening relationship between Riyadh and Islamabad, cemented last year by a mutual defense pact treating aggression against either as an attack on both. (Zawya)

- **UAE advances nationwide infrastructure projects to support sustainable development in 2026** - Infrastructure development projects launched across the United Arab Emirates in 2026 reflect a comprehensive national vision aimed at advancing development across sectors and enhancing quality of life for all residents. Spanning energy, water, transport, roads, urban development and economic sectors, the projects highlight the UAE's commitment to strategic planning, efficient delivery and the adoption of advanced technologies, reinforcing an integrated infrastructure system that supports sustainable economic growth. In the energy and water sector, the Ministry of Energy and Infrastructure launched the first phase of a program to reduce energy and water consumption in government buildings, starting with Abdullah bin Omran Hospital in Ras Al Khaimah and covering 60 facilities with investments of AED120mn. A second phase will expand the program to 360 government buildings at a cost of AED1bn, in partnership with the private sector. In the same context, Emirates Water and Electricity Company (EWEC) received multiple bids for the development of the 3.3-gigawatt Al Nouf 1 Independent Power Producer (IPP), the largest of its kind in the country. The project is located within the new Al Nouf complex, EWEC's latest strategic site dedicated to the energy sector in Abu Dhabi, designed to accommodate advanced power generation technologies and low-carbon reverse osmosis desalination. Ras Al Khaimah Government also signed a long-term wastewater treatment agreement with a consortium comprising Etihad Water and Electricity, TAQA Water Solutions, a subsidiary of Abu Dhabi National Energy Company (TAQA), and Saur International Water Services. The agreement covers the development of a plant with a capacity of 60,000 cubic meters per day, expected to serve nearly 300,000 residents upon completion. Dubai announced projects to upgrade sewerage and stormwater drainage networks in Al Quoz Creative Zone at a cost of AED250mn, as part of a broader AED500mn plan. It also awarded five contracts under the second phase of the Tasreef program to develop the emirate's stormwater drainage network, with a total value of AED2.5bn, covering 30 key areas across 430mn square meters and serving an estimated population of 3mn by 2040. Dubai Municipality has also completed 36% of the Deira stormwater drainage project, valued at AED500mn, serving 13 areas over 4,700 hectares through 60 kilometers of drainage networks, with completion scheduled for the end of 2027. In Sharjah, the Electricity, Water and Gas Authority enhanced water supply capacity in Kalba from 6mn to 9mn gallons per day, while integrating desalination plants, transmission lines and distribution networks into a unified operational system to improve efficiency and responsiveness. Road and transport projects continued to advance, with Dubai's Roads and Transport Authority installing 726 modern bus shelters, upgrading marine transport waiting areas, and developing three integrated truck rest areas with a capacity of 490 heavy vehicles in line with international safety standards. The authority also awarded the second phase of the Hessa Street development project, covering 3 kilometers and including three major intersections through bridges extending 8,835 meters and a 480-metre tunnel. The project serves 10 residential and development areas and is expected to benefit around 650,000 residents. In Umm Al Qaiwain, the Municipality Department completed the first phase of its internal roads network project, extending 30.74 kilometers. In Ajman, the Al Tallah Road development project was inaugurated, including an 800-metre bridge on Sheikh Mohammed bin Zayed Road and a 1,100-metre bridge on Sheikh Zayed Road. Urban and real estate projects also gained momentum, reflecting the UAE's ambition to build integrated and sustainable cities. In Sharjah, work began on a new exhibition and conference project to host the Sharjah International Book Fair in 2027 at a cost of AED500mn. Dubai announced expansion projects in Dubai Silicon Oasis worth AED12.8bn, as well as the expansion of Dubai International Financial Centre with a total floor area of 17.7mn square feet valued at AED100bn, alongside the launch of the Liwan Oasis eco-leisure project. In Ajman, the Masfout Gate project was inaugurated to enhance quality of life in mountainous areas and improve connectivity through integrated and safe walking trails. Economic zones also attracted new investments, with Khalifa Economic Zones Abu Dhabi (KEZAD) securing five industrial

and logistics projects in Abu Dhabi and Al Ain worth AED147mn, creating 500 jobs. Ras Al Khaimah Economic Zone (RAKEZ) also marked the groundbreaking of a new storage facility covering 5,839 square meters with a projected capacity of 12,000 cubic meters. These projects collectively underscore the UAE's continued focus on building resilient infrastructure, enhancing service efficiency and supporting long-term sustainable growth. (Zawya)

- **UAE labor market remains stable, workers' wages paid on time** - The Ministry of Human Resources and Emiratization (MoHRE) affirmed that the UAE labor market remains stable, ensuring continuity of business operations amid regional developments, which reflects the UAE economy's strength, diversity, and ability to maintain balance and sustainability under all circumstances. These results underline the efficacy of fostering partnerships between the government and private sectors in achieving sustainable development, the Ministry added, noting that business continuity in the labor market is reflected in the Wage Protection System (WPS) data, which indicates that private sector establishments continue to pay workers' wages on time using the system. MoHRE issued a press statement highlighting these findings, which, it explained, reflect the notable level of compliance among establishments in various economic sectors with their legal obligations. They also demonstrate confidence in the sustainability of economic growth and in the government policies and initiatives issued to ensure business continuity under all circumstances, supported by a sophisticated legislative environment and advanced digital infrastructure that enables flexibility in performing work tasks for private sector workers. Furthermore, the Ministry affirmed that it continues to monitor wage payments through the WPS – which covers approximately 99% of private sector workers – in collaboration with the UAE Central Bank, in order to ensure establishments' compliance, noting that compliance rates with the system have not recorded any notable change in light of the current developments. With regard to operational performance indicators, MoHRE data revealed that work continues at stable rates, with a total of 2.3mn customer transactions completed in March, bringing the total number of transactions completed in the first quarter of 2026 to around 7mn, reflecting uninterrupted continuity of operations. The Ministry's communication centers also recorded high levels of engagement, with the Call Centre processing more than 4mn interactions, while 1.5mn consultations were provided in 22 languages through the legal consultation centers, reflecting the level of preparedness across all supporting channels and the uninterrupted and efficient delivery of services. Collectively, these indicators confirm continued operational performance at high efficiency, with no notable impact on the pace of performance. The Ministry also continues to proactively monitor labor market indicators in coordination with its partners to ensure sustained performance and enhance market readiness. Regional developments have not affected job stability in the private sector, MoHRE stated, noting that the legislation in force provides flexible work options, including remote work, enabling establishments to adapt to various operating circumstances. Indicators revealed that the majority of private sector establishments continue to operate from their usual workplaces, while some companies opted for flexible work options, remote work, or work-from-abroad arrangements, in accordance with the nature of their respective business, thereby ensuring continuity without impacting productivity. The Ministry of Human Resources and Emiratization commended the strategic partnership between the government and private sectors, which contributes to establishing stable and safe work environments, enhancing sustainable economic growth, and supporting job creation, in line with the UAE's future vision. On the same note, a number of UAE companies affirmed their commitment to ensuring no jobs are compromised and salaries are not reduced, stressing that employee stability remains a fundamental priority regardless of challenges. The private sector continues to perform efficiently and consistently, supported by a flexible work ecosystem and advanced digital infrastructure, ensuring service continuity, rapid response, and accurate operations, in an environment of transparency, which strengthens investor confidence and reaffirms the resilience of the national economy. (Zawya)

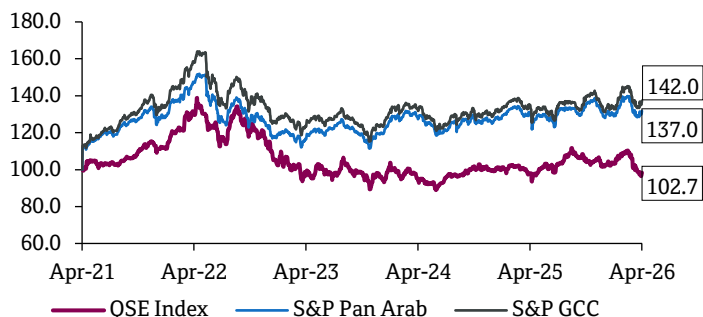
- Dubai's real estate market records \$4.19bn resale transactions in March** - Dubai's real estate market recorded 3,308 resale transactions worth AED15.39bn (\$4.19bn) in March, delivering a net gain of AED4.6bn for long-term investors. A market analysis issued today by fām Properties also revealed that 36,658 residential tenancy contracts worth AED3.16bn were registered during the month, two-thirds of which were renewals. Data from DXBinteract, meanwhile, showed that average rents for new residential contracts rose 7% year-on-year in March, led by the villa segment where rents surged 15.9%. "The first two months of the year were very strong, and despite the current regional tensions, March has produced some genuinely positive results," said Firas Al Msaddi, CEO of fām Properties. "Q2 transaction volumes will give us a clearer picture of any sustained impact on the market from geopolitical events, but we are continuing to see strong interest in Dubai real estate, particularly from end users and long-term investors." "What is equally telling is the rental picture," added Al Msaddi. "The volume of tenancy renewals alongside strong new contract numbers shows that Dubai remains the place where people are choosing to live and build their lives." In the secondary market last month, ready properties accounted for 2,444 transactions worth AED9.01bn, off-plan resales generated 760 transactions worth AED3.23bn, and plot sales added 104 transactions worth AED3.15bn. Overall, 89.5% of resale transactions were profitable with a median gain of 25.0%. Villa transactions were the strongest performer with a 97.0% profitability rate and a median gain of 60%, while plot sellers achieved a median gain of 99%. Rental activity in March was dominated by apartments which accounted for 33,500 registered tenancy contracts worth AED 2.40bn, 22,700 of these renewals. Villas totaled 1,870 contracts worth AED 537.1mn, including 1,200 renewals, while townhouses accounted for 1,288 contracts worth AED219.4mn, 610 of those renewals. Commercial rental activity added a further 16,600 contracts worth AED1.24bn, comprising 10,600 new tenancy agreements valued at AED477.6mn and 6,000 renewals worth AED763mn. Average rents on new residential contracts rose 7.0% year-on-year in March to AED106,000, with villa rents surging 15.9% to AED387,000 annually and apartments up 5.0% to AED84,000. New townhouse rents were the only segment to edge lower, slipping 1.7%. Renewal rents told a similar story, rising 4.9% overall, with villas up by 14.5%. (Zawya)
- Abu Dhabi funds plan China strategy rejig to boost investments** - Abu Dhabi is considering plans to consolidate Chinese as-sets housed within two of its wealth funds under a new entity, setting the stage for a radical overhaul of its investment strategy for the world's second-largest economy. The proposed investment vehicle will be jointly owned by the two wealth funds, L'imad Holding Co and Mubadala Investment Co, according to people familiar with the matter. This would help avoid multiple Abu Dhabi vehicles competing for the same deals as the emirate looks to boost its exposure to China, the people said, declining to be identified discussing confidential information. Details on structure and strategy are still under discussion, and no final decisions have been made on the consolidation. Representatives for Mubadala declined to comment, while Abu Dhabi's ministry of foreign affairs and the emirate's media office didn't respond to requests for comment. Such a move would bring a critical economic relationship under the ambit of two influential names within Abu Dhabi's circles of money and power. L'imad is overseen by Abu Dhabi's Crown Prince, Sheikh Khaled bin Mo-hammed, a son of United Arab Emirates President Sheikh Mohammed bin Zayed who has taken on more prominent national security and economic roles over the past year. Mubadala is helmed by Khaldoon Al Mubarak, who has handled key relationships for Abu Dhabi, including China, for years. Al Mubarak was among executives who accompanied the crown prince to China this week for meetings with President Xi Jinping. L'imad has exposure to China via sovereign investor ADQ, which it absorbed this year, while Mubadala has deployed over \$20bn across more than 100 investments in China since 2015. The two entities have close links - Al Mubarak and his deputy at Mubadala are both part of L'imad's board. Abu Dhabi, home to about \$1.8tn in sovereign wealth, has emerged as one of the world's most consequential investors in recent years. Its funds which also include the Abu Dhabi Investment Authority have historically skewed toward the US and Europe. The city has committed to invest over a trillion dollars to America and tens of billions more to countries like France and Italy. Ties with China have deepened in parallel, despite unease in Washing-ton over

some deals. Non-oil trade between the two nations surpassed \$100bn for the first time in 2025. Earlier this year, Al Mubarak said Mubadala had historically been un-der-invested in Asia but is now expanding its footprint, citing strong performance in South Korea, Japan and China in 2025. The push aligns with the \$385bn fund's plan, laid out in 2024, to double Asia exposure to about 25% by the end of the decade. (Gulf Times)

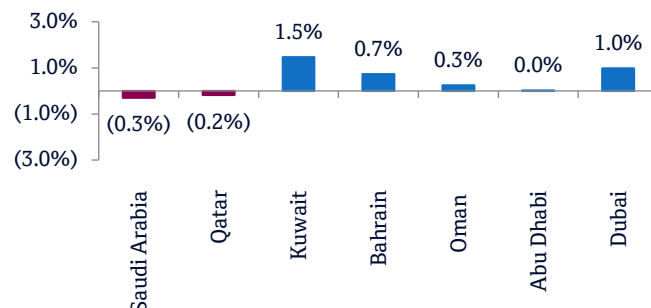
- Dubai gives hedge funds flexibility to navigate war fallout** - Dubai has drawn the world's biggest hedge funds in recent years, transforming itself into a hub for the sector. Authorities are now moving quickly to shield that status, offering firms greater flexibility to navigate disruptions from the regional conflict. The tweaks are mostly aimed at cutting paperwork for investment firms as some staffers continue to work from home or other jurisdictions to which they temporarily relocated after the war began. As part of the changes, compliance requirements — typically tied to where a portfolio manager is licensed — are being eased by the Dubai Financial Services Authority, according to people familiar with the matter. The temporary measures will be evaluated on a case-by-case-basis, the people said, declining to be identified because they were discussing confidential information. Broadly, the goal is to allow risk-takers to operate from remote locations, easing operational constraints for hedge funds based in Dubai's financial hub, they said. The regulator has reached out directly to senior executives and is willing to provide additional support to firms where needed, one of the people said. A representative for the Dubai International Financial Centre referred requests for comment to the DFSA, which declined to comment. An open-for-business approach, alongside tax advantages and access to capital, had lured hedge fund traders and firms to Dubai and neighboring Abu Dhabi in the first place. The likes of ExodusPoint Capital Management and Balyasny Asset Management have established operations in the region, though the conflict threatens this momentum. Both cities are part of the United Arab Emirates, which has borne the brunt of Iran's retaliation for US-Israeli attacks on the Islamic Republic. In the early days of the conflict, some traders sought to leave the country, unnerved by shelter-in-place warnings and loud explosions. Still, the country has largely remained open, with businesses, shops and restaurants operating. A ceasefire announced last week prompted some finance professionals to make plans to return, though concerns remain over the impact to the UAE's status as a safe haven. Against that backdrop, the DFSA unveiled relief measures last week across licensing, staffing, regulatory reporting, and implementation timelines to support firms through what it described as an "exceptional operating environment." The regulator declined to offer further details, though people familiar with the matter said firms awaiting licenses or regulatory approvals to operate in the DIFC hub will no longer be bound by strict deadlines. Reporting timelines have also been extended, while upcoming regulatory changes that would require system or documentation upgrades have been deferred, the people said. Bhaskar Dasgupta, a board member of regulated funds across Dubai and Abu Dhabi, said the approach marked a notable departure from typical crisis responses, where the instinct is "usually to tighten." "What the DFSA has done instead is calibrated, proportionate, and frankly quite sophisticated," he said. "This is not a waiver. It is a structured pause. The standards remain. The timelines flex. That distinction matters enormously." Maintaining regulatory credibility while absorbing wartime disruption could become a competitive advantage for Dubai as a financial center, he added. Tehran's attacks on airports, energy infrastructure and hotels have weighed on the UAE's status as a global economic hub and magnet for capital and talent. Yet, the crisis has also prompted a rare public show of support from major hedge fund firms. Millennium Management has explored relocation options for some staff but reaffirmed its commitment to Dubai. Verition Fund Management plans to extend its local lease and expand, while Hudson Bay Capital Management has also signaled the UAE will remain core to its strategy. The latest measures build on a regulatory overhaul already underway, with the DFSA reviewing its slate of regulations with the goal of removing unnecessary regulatory burden and lowering barriers to entry. In neighboring Abu Dhabi, a spokesperson for ADGM said the financial hub remains in close contact with firms and stands ready to take "proportionate steps" if needed. For now, however, existing rules remain in place — meaning traders are generally expected to execute orders from

within the jurisdiction, according to a person familiar with the matter. (Gulf Times)

- Abu Dhabi wealth fund signs \$2.3bn Jordan railway project deal** - A newly created wealth fund overseen by Abu Dhabi's crown prince has signed a \$2.3bn pact for a railway project in Jordan, highlighting the role the entity is likely to play in advancing the emirate's strategic relationships. L'imad Holding Co will partner with multiple Jordanian entities to build and operate a railway line connecting phosphate and potash mines to the port of Aqaba, according to a statement on Wednesday. Work on the 360 kilometer (220-mile) project is scheduled to begin in 2027 and be completed over five years. "This is the biggest investment that Jordan has witnessed over the past 25 years," the country's Minister of Transport, Nedal Katamine, said by phone. "It's the largest project concerning transport in Jordan, and among the largest ones in the region." L'imad's involvement in the Jordan deal — an extension of a \$5.5bn agreement signed in 2023 — signals the central role the wealth fund is expected to play in Abu Dhabi's dealmaking. The fund shot to prominence late last year after joining influential Middle Eastern investors backing Paramount Skydance Corp's hostile bid for Warner Bros Discovery Inc. In January, the Crown Prince Sheikh Khaled bin Mohammed became chairman, after which the fund absorbed sovereign investor ADQ. Abu Dhabi has also folded into it the owner of McLaren Automotive and its stake in Chinese electric vehicle maker Nio Inc. Its board is stacked with senior Abu Dhabi executives, including chief executive Jassem al-Zaabi — described by some as among the emirate's most influential non-royals — and wealth fund Mubadala Investment Co's CEO, Khaldoon al-Mubarak. The \$2.3bn deal is also the latest indication that Abu Dhabi is willing to keep deploying capital despite a regional conflict that's impacted key energy infrastructure across the Gulf. Katamine said the railway project would boost employment, cut transportation costs, strengthen the country's competitive edge in phosphate mining and help make the Aqaba port "a gateway into Jordan." (Gulf Times)
- Bahrain's bonds bounce back from shock of Iran war** - Bahrain was already having a tough time before the Iran war broke out. The Gulf nation was contending with a debt burden that equated to about 140% of gross domestic product and limited reserves. Then the kingdom, which hosts the headquarters of the US Naval Forces Central Command, was bombarded with missiles and drones, and the near closure of the Strait of Hormuz and flight disruptions magnified the damage to its economy. But the two-week truce agreed by the US and Iran — and the likelihood of further negotiations on a more sustained ceasefire — have given Bahrain some relief. Its bonds, particularly intermediate and long-end securities, have rallied, while option-adjusted spreads in that market segment are now tighter than pre-war levels, according to Bloomberg Intelligence fixed-income strategist on Middle East and Africa Basel Al-Waqayan. The reason: Investors remain confident the country will secure the support it needs from its larger and wealthier partners in the Gulf Cooperation Council, primarily Saudi Arabia and the United Arab Emirates. Local funding channels have remained open for the duration of the war, which erupted February 28. The Central Bank of Bahrain said Treasury-bill issuances were fully or oversubscribed last month. And a sukuk sale that took place on April 6 — the day before a deadline US President Donald Trump set for Iran to open Hormuz or have its power plants and other infrastructure destroyed — was oversubscribed by 225%. While there was no indication whether the UAE and Saudi investors bought any of the debt, Bahrain's rules allow for bids by non-residents. The first official confirmation of foreign support for Bahrain came on April 8, when the central bank and its UAE counterpart signed a five-year, 20bn dirham (\$5.4bn) currency-swap agreement, giving Bahrain's commercial lenders access to additional liquidity. "In the near-term, any liquidity issues that arise from a decline in revenues can be dealt with through arrangements such as the currency swap with the UAE," said Farouk Soussa, Goldman Sachs Group Inc's Middle East and North Africa analyst. "Longer-term, more meaningful support may be required to shore up confidence, particularly as Bahrain seeks to come to the market to refinance its outstanding external debt. Luckily, though, this is unlikely to be before the start of next year, when the next bond redemptions come due." On April 13, Bahrain's central bank unveiled additional support measures for lenders, including loan deferrals. It will also provide retail banks with unlimited dinar liquidity for six months, a facility that must be matched by eligible collateral up to a current limit of 7bn dinars (\$18.6bn). Prior to the war, Bahrain's fortunes were closely linked to continued financing and support from regional partners, alongside the rollout of a new fiscal program, according to JPMorgan Chase & Co analyst Francesco Arcangeli. He sees the importance of continued regional support having become even more pronounced as the conflict has weighed on economic activity. "Encouragingly, and consistent with our expectations, we have already seen clear indications of ongoing regional backing," Arcangeli said. "The recent swap also sent a strong signal of renewed commitment to support Bahrain." (Gulf Times)
- Moody's changes Bahrain outlook to 'negative' over Middle East conflict** - Credit ratings agency Moody's changed Bahrain's outlook to "negative" from "stable" on Friday, citing the impact of Middle East conflict on the Gulf state's already weak fiscal and debt metrics. The negative outlook reflects risks from disruption to shipping through the Strait of Hormuz and air travel around the Gulf, which is weighing on Bahrain's oil and aluminum exports and tourism sector, Moody's said, adding that these pressures would further erode government finances and strain the country's thin foreign-exchange buffers. The war has disrupted energy supplies and triggered a global economic crisis. Hydrocarbon revenues account for about half of government revenue, while nearly all crude exports pass through the Strait of Hormuz, leaving the small oil-producing Gulf state's economy highly exposed to any prolonged disruption to shipping and trade routes. The credit agency, however, affirmed its long-term local and foreign currency issuer ratings and foreign currency senior unsecured debt rating at "B2", noting that the country was already grappling with a heavy debt burden before the conflict erupted, with government debt estimated at 147% of GDP at the end of 2025, among the highest globally. (Reuters)
- Switzerland, Bahrain sign investment protection agreement** - Switzerland and Bahrain signed an agreement on Friday protecting investors against political risks like discriminatory measures by the state and unlawful expropriation, guaranteeing the free transfer of investment payments, the Swiss government said. "The dispute resolution procedure allows investors to refer any disputes that may arise under the agreement to an international arbitration tribunal," the government added in a statement. Bahrain was the only member of the six-country Gulf Cooperation Council alliance with which Switzerland had not clinched an investment protection deal. (Zawya)
- Oman's economy to grow by 3.5% in 2026: IMF estimates** - The latest reports from the International Monetary Fund (IMF) on global economic outlook for April 2026 indicate persistent challenges facing the global economy, contrasted with positive indicators reflecting the resilience of the Omani economy and its capacity to achieve sustainable growth. The IMF has revised its global growth forecast downward to 3.1% in 2026, compared to 3.4% in 2025, with a modest improvement to 3.2% anticipated in 2027. This outlook unfolds amid escalating geopolitical tensions, ongoing trade disputes, and pressures associated with high global debt levels and fiscal deficits. The report projects an increase in global inflation to 4.4% in 2026, up from 4.1% in 2025, before easing to 3.7% in 2027, driven by energy price pressures and persistent supply chain challenges. In contrast, IMF estimates indicate that the Omani economy will register growth of 3.5% in 2026, despite a downward revision of 0.5 percentage points from previous forecasts due to global market volatility. This growth is supported by stability in non-oil activities and the continued implementation of fiscal reforms. The IMF also expects inflation rates in the Sultanate of Oman to reach approximately 1.7% during 2026, reflecting price stability and the effectiveness of prevailing economic policies. The data further reveal improvements in financial indicators, with public debt projected to decline to around 33% of GDP, while a current account surplus of 7.5% is anticipated, driven by robust exports and foreign liquidity inflows. These indicators underscore the continued ability of the Omani economy to adapt to global fluctuations, supported by a package of economic and fiscal reforms, thereby enhancing growth sustainability and maintaining economic stability over the medium term. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,830.34	0.8	1.7	11.8
Silver/Ounce	80.89	3.2	6.6	12.9
Crude Oil (Brent)/Barrel (FM Future)	90.38	(9.1)	(5.1)	48.5
Crude Oil (WTI)/Barrel (FM Future)	83.85	(11.4)	(13.2)	46.0
Natural Gas (Henry Hub)/MMBtu	2.71	(2.9)	2.7	(32.1)
LPG Propane (Arab Gulf)/Ton	78.50	(4.4)	4.0	23.2
LPG Butane (Arab Gulf)/Ton	96.80	(4.6)	(1.6)	25.6
Euro	1.18	(0.1)	0.4	0.2
Yen	158.64	(0.3)	(0.4)	1.2
GBP	1.35	(0.1)	0.4	0.3
CHF	1.28	0.3	0.9	1.4
AUD	0.72	0.2	1.6	7.5
USD Index	98.10	(0.1)	(0.6)	(0.2)
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.3	0.6	10.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,650.40	1.2	3.9	5.0
DJ Industrial	49,447.43	1.8	3.2	2.9
S&P 500	7,126.06	1.2	4.5	4.1
NASDAQ 100	24,468.48	1.5	6.8	5.3
STOXX 600	626.58	1.8	2.6	6.4
DAX	24,702.24	2.5	4.5	1.2
FTSE 100	10,667.63	0.9	1.4	8.2
CAC 40	8,425.13	2.2	2.7	3.9
Nikkei	58,475.90	(1.0)	3.5	14.9
MSCI EM	1,597.13	(0.4)	3.2	13.7
SHANGHAI SE Composite	4,051.43	(0.1)	1.8	4.6
HANG SENG	26,160.33	(0.9)	1.1	1.5
BSE SENSEX	78,493.54	1.2	1.7	(10.4)
Bovespa	195,733.51	(0.1)	0.0	33.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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