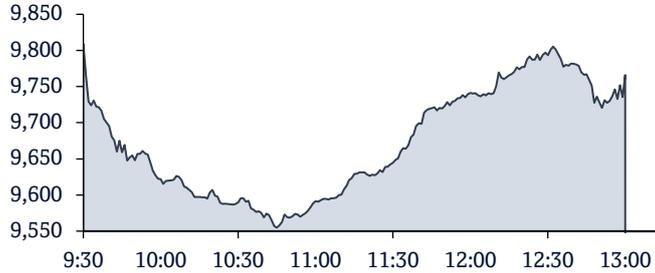


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.3% to close at 9,766.1. Losses were led by the Banks & Financial Services and Telecoms indices, falling 1.2% and 0.1%, respectively. Top losers were Al Mahar and Inma Holding, falling 3.1% and 2.6%, respectively. Among the top gainers, Aamal Company gained 4.0%, while Dlala Brokerage & Inv. Holding Co. was up 2.5%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.1% to close at 11,194.0. Gains were led by the Utilities and Health Care Equipment & Svc indices, rising 5.2% and 3.2%, respectively. National Company for Learning and Education rose 8.8%, while Mutakamela Insurance Co. was up 7.2%.

**Dubai:** The DFM Index fell 3.1% to close at 4,800.0. The Consumer Discretionary index declined 8.8%, while the Materials index was down 4.8%. Watania International Holding declined 10.0%, while Al Mazaya Holding was down 9.9%.

**Abu Dhabi:** The ADX General Index fell 2.6% to close at 8,949.2. The Industrial index declined 6.2%, while the Health Care index fell 6.1%. PHOENIX declined 10.0%, while Alpha Dhabi Holding was down 9.8%.

**Kuwait:** The Kuwait All Share Index fell 0.7% to close at 7,534.9. The Consumer Staples index declined 5.7%, while the Insurance index fell 1.4%. Noor Investment declined 11.5%, while Kuwait Insurance was down 10.0%.

**Oman:** The MSM 30 Index fell 0.7% to close at 4,223.8. Losses were led by the Services and Financial indices, falling 1.3% and 0.7%, respectively. Raysut Cement Company declined 17.2%, while SMN Power Holding was down 10.0%.

**Bahrain:** The BHB Index fell 1.2% to close at 1,896.9. The Real Estate index declined 7.0%, while the Consumer Discretionary was down 3.0%. Seef Properties declined 10.0%, while Gulf Hotels Group was down 7.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.860	4.0	5,762.2	0.7
Dlala Brokerage & Inv. Holding Co.	0.999	2.5	609.0	(13.1)
Barwa Real Estate Company	2.600	2.2	3,922.6	(8.1)
Medicare Group	4.449	2.2	1,159.9	(2.2)
Gulf Warehousing Company	2.978	1.7	1,280.4	(11.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.177	(1.0)	45,053.1	(2.9)
Ezdan Holding Group	0.905	(2.2)	29,646.7	(14.3)
Baladna	1.113	(0.6)	21,657.3	(11.0)
Estithmar Holding	2.298	(2.1)	18,227.6	35.6
Masraf Al Rayan	2.154	(0.1)	17,918.8	(12.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,766.05	(0.3)	(4.6)	(4.6)	(7.6)	186.88	156,737.7	10.7	1.2	5.1
Dubai	4,799.01	(3.1)	(4.5)	(5.8)	(7.0)	349.26	231,100.5	8.6	1.3	6.0
Abu Dhabi	8,949.17	(2.6)	(3.3)	(4.5)	(5.0)	462.10	689,678.1	19.9	2.4	2.4
Saudi Arabia	11,194.02	1.1	(5.8)	(6.9)	(7.0)	2,813.09	2,482,922.4	17.4	2.1	4.0
Kuwait	7,534.86	(0.7)	(5.8)	(6.7)	2.3	377.25	158,271.5	16.6	1.8	3.2
Oman	4,223.83	(0.7)	(3.3)	(3.3)	(7.7)	11.65	31,013.5	9.3	0.8	6.5
Bahrain	1,896.96	(1.2)	(2.1)	(2.8)	(4.5)	4.11	19,565.0	14.1	1.3	9.5

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

Market Indicators	7 Apr 25	6 Apr 25	%Chg.
Value Traded (QR mn)	681.1	554.5	22.8
Exch. Market Cap. (QR mn)	571,618.3	575,183.5	(0.6)
Volume (mn)	289.7	233.9	23.8
Number of Transactions	35,421	29,715.0	19.2
Companies Traded	53	53	0.0
Market Breadth	28:21	1:49	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,039.02	(0.3)	(4.6)	(4.4)	10.7
All Share Index	3,588.15	(0.5)	(4.5)	(5.0)	10.8
Banks	4,359.59	(1.2)	(5.1)	(7.9)	9.3
Industrials	4,019.74	0.3	(6.0)	(5.3)	14.9
Transportation	5,546.38	0.8	(1.6)	7.4	13.1
Real Estate	1,531.47	1.0	(2.7)	(5.3)	16.6
Insurance	2,168.09	0.1	(2.3)	(7.7)	11
Telecoms	1,904.72	(0.1)	(3.0)	5.9	12.3
Consumer Goods and Services	7,582.82	0.0	(2.8)	(1.1)	18.5
Al Rayan Islamic Index	4,691.56	(0.0)	(4.2)	(3.7)	12.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	331.00	6.8	311.1	(17.5)
Kingdom Holding Co.	Saudi Arabia	8.39	5.7	1,155.8	(5.1)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	277.20	4.8	452.7	(1.1)
Co. for Cooperative Ins.	Saudi Arabia	131.00	4.8	455.9	(11.2)
Saudi Arabian Mining Co.	Saudi Arabia	41.75	4.8	4,124.6	(17.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Modon Holdings	Abu Dhabi	2.53	(8.7)	6,290.3	(24.3)
Presight Holdings	Abu Dhabi	1.78	(7.3)	4,363.3	(14.0)
Pure Health Holdings	Abu Dhabi	2.52	(6.7)	3,827.9	(24.3)
NMDC Gr.	Abu Dhabi	22.18	(6.6)	1,315.3	(10.3)
Multiply Gr.	Abu Dhabi	1.52	(6.2)	45,457.8	(26.6)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Mahar	2.171	(3.1)	62.2	(11.4)
Inma Holding	3.242	(2.6)	107.0	(14.3)
QNB Group	15.11	(2.3)	4,227.1	(12.6)
Ezdan Holding Group	0.905	(2.2)	29,646.7	(14.3)
Estithmar Holding	2.298	(2.1)	18,227.6	35.6

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.11	(2.3)	63,977.1	(12.6)
Qatar Aluminum Manufacturing Co.	1.177	(1.0)	52,542.5	(2.9)
Qatar Gas Transport Company Ltd.	4.545	0.3	48,034.5	9.5
Estithmar Holding	2.298	(2.1)	42,148.1	35.6
Industries Qatar	11.90	0.6	39,925.2	(10.3)

## Qatar Market Commentary

- The QE Index declined 0.3% to close at 9,766.1. The Banks & Financial Services and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Al Mahar and Inma Holding were the top losers, falling 3.1% and 2.6%, respectively. Among the top gainers, Aamal Company gained 4.0%, while Dlala Brokerage & Inv. Holding Co. was up 2.5%.
- Volume of shares traded on Monday rose by 23.8% to 289.7mn from 234.0mn on Sunday. Further, as compared to the 30-day moving average of 157.0mn, volume for the day was 84.5% higher. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 15.6% and 10.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.13%	24.42%	45,689,165.61
Qatari Institutions	28.08%	28.51%	(2,910,034.27)
<b>Qatari</b>	<b>59.21%</b>	<b>52.93%</b>	<b>42,779,131.34</b>
GCC Individuals	0.27%	0.45%	(1,221,705.93)
GCC Institutions	1.62%	3.86%	(15,272,983.15)
<b>GCC</b>	<b>1.89%</b>	<b>4.31%</b>	<b>(16,494,689.09)</b>
Arab Individuals	10.33%	9.02%	8,928,027.36
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.33%</b>	<b>9.02%</b>	<b>8,928,027.36</b>
Foreigners Individuals	3.36%	3.30%	389,054.93
Foreigners Institutions	25.22%	30.44%	(35,601,524.54)
<b>Foreigners</b>	<b>28.57%</b>	<b>33.74%</b>	<b>(35,212,469.61)</b>

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

## Global Economic Data and Earnings Calendar

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-07	China	National Bureau of Statistics	Foreign Reserves	Mar	\$3240.67b	\$3260.00b	NA

### Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
QNBK	QNB Group	09-Apr-25	1	Due
FALH	Al Faleh Educational Holding	13-Apr-25	5	Due
CBQK	The Commercial Bank	16-Apr-25	8	Due
QIBK	Qatar Islamic Bank	16-Apr-25	8	Due
QEWS	Qatar Electricity & Water Company	20-Apr-25	12	Due
VFQS	Vodafone Qatar	21-Apr-25	13	Due
QFLS	Qatar Fuel Company	22-Apr-25	14	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	21	Due
WDAM	Widam Food Company	29-Apr-25	21	Due
QISI	Qatar Islamic Insurance	30-Apr-25	22	Due

## Qatar

- Qatar commercial banks' assets total QR2.06tn in February** - The total assets of commercial banks operating in Qatar saw an increase in February 2025 reaching over QR2tn according to official data released by Qatar Central Bank (QCB), yesterday. QCB revealed in a post on its X platform the developments in banking sector and the key banking sector indicators in February this year compared to last year. The key highlights from February 2025 Monthly Monetary Bulletin showed that the total assets of commercial banks witnessed year-on-year expansion by 4.7% to reach QR2.06tn. There was also an increase of 1.2% in the total domestic deposits on yearly basis to reach QR855.5bn in February this year. While the domestic credit in February 2025 grew by 4.7% year-on-year to QR1.32tn. QCB post further stated that the total broad money supply (M2) decreased by 1.1% to reach QR739bn in February 2025 on a year-on-year basis. According to a recent report by KPMG on Qatar's banking sector, it reaffirms Qatar National Bank's position as the largest bank in the GCC by assets, reaching \$356bn. Qatar also continues to lead the region with the lowest cost-to-income. ratio at 25.6% and the highest coverage ratio for stage 3 loans at 85.1%, reflecting strong financial resilience. Qatar has been following the Qatar National Vision 2030 (QNV) long-term development plan, which outlines the objective of economic diversification, with financial services including banking playing a pivotal role in this endeavor. Consistent with this vision, the QCB itself has published a series of long-term strategies with the release of the Third Financial Sector Strategic Plan. This plan for the sector aligns with and complements the broader goals of the (NDS-3). The NDS-3 outlines seven strategic national objectives for the coming period, ranging from sustainable economic growth to quality of life and societal cohesion. The

achievement of sustainable economic growth hinges on diversifying away from hydrocarbons, with a number of clusters proposed for this purpose. These clusters are further categorized into growth, enabling, resilience and future clusters, with financial services. seen as one of three enabling factors. The banking sector is undergoing a transformative shift, adapting to global economic trends and embracing technological advancements. This evolution is marked by a commitment to risk management. FinTech innovation, and international standards, positioning the sector for sustained growth and stability. The banking industry in Qatar is also at the forefront of embracing Environmental, Social, and Governance (ESG) principles. Qatari banks are key players in driving sustainable development and social responsibility. By issuing green bonds and loans, they are not only prioritizing financial gains but also focusing on benefiting the environment. With a sharp focus on sustainability, financial institutions are launching green bonds, eco-friendly loans, and social responsibility initiatives, reflecting their dedication to sustainable investment and environmental conservation. (Peninsula Qatar)

- Al Rayan Qatar ETF: To disclose its Quarter 1 financial results on 20/04/2025** - Al Rayan Qatar ETF discloses its financial statement for the period ending 31st March 2025 on 20/04/2025. (QSE)
- Qatar Islamic Insurance: To disclose its Quarter 1 financial results on 30/04/2025** - Qatar Islamic Insurance discloses its financial statement for the period ending 31st March 2025 on 30/04/2025 and also announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 01/05/2025 at 12:30pm, Doha Time.. (QSE)

- **Lesha Bank: To disclose its Quarter 1 financial results on 16/04/2025** - Lesha Bank to disclose its financial statement for the period ending 31st March 2025 on 16/04/2025 and also announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 17/04/2025 at 01:00pm, Doha Time. (QSE)
- **QLM Life & Medical Insurance Company QPSC will hold its investors relation conference call on 01/05/2025 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 2025 will be held on 01/05/2025 at 01:00 PM, Doha Time. (QSE)
- **QTerminals appoint Charles Meaby as Acting GCEO** - QTerminals has appointed Charles Meaby as Acting Group chief executive officer, in the place of Neville Bissett. Prior to this, Meaby was Group Business Development and Commercial Officer, then Managing Director of Hamad Port. He brings more than 25 years of global experience from roles at DP World, London Gateway Port Holdings, Hutchison Ports, and Associated British Ports. Bissett, who had been with the terminals company for eight years, led QTerminals through a major internationalization program with the winning of a 35-year concession in Ukraine (QTerminals Olvia), a 28-year concession in Türkiye (QTerminals Antalya) and the acquisition of Kramer Group in the Netherlands (now QTerminals Kramer Rotterd). (Gulf Times)
- **Aamal's Ebn Sina Medical signs a strategic partnership with BeiGene, introducing innovative oncology treatments in Qatar** - Ebn Sina Medical, a subsidiary of Aamal Company Q.P.S.C. and a leading supplier of pharmaceutical, hospital, and healthcare products in Qatar, has signed a strategic partnership with BeiGene, a global oncology company. The signing ceremony was attended by Aamal's CEO, Mr. Rashid bin Ali Al Mansoori, General Manager of Ebn Sina Medical, Dr. Essam Faragalla, and BeiGene's Mohammed Al-Kapany, General Manger, Middle East and North Africa Region. (QSE)
- **Ezdan Holding Group announces the approved Board of Directors nominees (2025-2027)** - Ezdan Holding Group announces Board of Directors Nominees (2025-2027), as approved by Qatar Financial Market Authority (QFMA) are as follows: First: Non-Independent Candidates 1-Kayan for Business and Investment, represented by Sheikh Thani Abdullah Thani Jassim Al Thani 2-Tadawul Group for Trading, represented by Sheikh Khalifa Thani Abdullah Thani Al Thani 3-Shasa'a Company for Trading and Real Estate Investment, represented by Sheikh Abdullah Thani Abdullah Thani Al Thani 4-Imtilak Company for Trading, Contracting, and Real Estate Investment, represented by Sheikh Mohammed Thani Abdullah Thani Al Thani 5-Al Ahlyia Qatari Company for Trading and Contracting, represented by Sheikh Hassan Thani Abdullah Thani Al Thani Second: Independent Candidates 6- Mr. Ayed Dabsan Ibrahim Al-Muhannadi Al-Qahtani 7- Mr. Amr Shafiq Mostafa Omar Ajjoura 8- Mr. Ahmed Mohamed Salah El-Din Fathallah El-Kourani 9- Mr. Osama Ibrahim Mohamed Farag 10-Mr. Jamal Saleh Abdelrahman Abdelkhaleq 11-Mr. Hamad Sree' Rashid Sree' Al-Kaabi. The Ordinary General Assembly scheduled for 20/4/2025 will elect four non-independent members and three independent members from among the above-mentioned candidates. (QSE)
- **Widam Food Company announcement of Board Candidates for the new term from 2025 to 2027** - Widam Food Company announces the Board Nominees for the term from 2025 to 2027 as approved by Qatar Financial Market Authority (QFMA) are as follows: Independent Nominees: - Mr. Mohammed Ahmed M A ALASMAKH - Mr. Abdulla Khalid A A AL-OBaidan - Mr. Mohamed Yousef M BEHZAD - Mr. Youssef Ebrahim Y E AL-MAHMOUD - Mr. Abdulaziz Abdulla A AL-HEMAIDI - Mr. Mubarak AL H A AL-MARRI - Mr. Fahad Abdulla A A MALIK - Mr. Ali Jassim A M AL-SAADI. Non-Independent Nominees: - Mr. Mohammed Saad A M AL-OQAILA - Mr. Faisal Ahmad M I AL-DERBASTI - Mr. Abdulaziz Mohd S R AL-TAMIMI - Dr. Nasser Mehsin M A AL-ADBA - Mr. Hamad Hassan M ALJAMALI - Sheikh. Nayef Eid M T AL-THANI Representing Tamim Trading & Contracting Group. The Ordinary General Assembly will elect seven members from the above nominees. (QSE)
- **Qatar takes part in extraordinary session of economic and social council in Cairo** - Qatar participated in the proceedings of the extraordinary

session of the Economic and Social Council at the ministerial level, held at the Arab League headquarters in Cairo, with the participation of heads and members of Arab delegations. The Qatari delegation was headed by Dr Saud bin Abdullah Al Attiyah, deputy undersecretary for economic affairs at the Ministry of Finance. On the agenda of the council were a number of economic and social issues, primarily the progress made in completing the requirements of the Greater Arab Free Trade Area and developments in the Arab Customs Union. The agenda also reviewed the Arab Food Security Strategy for 2025-2030. It is worth noting that these meetings are preparatory for the 34th Ordinary Summit and the 5th Development Summit, which are scheduled to take place in May in Iraq. (Qatar Tribune)

- **Burgeoning demand for travel enhances Qatar's aviation sector** - Qatar's aviation and tourism sectors are poised for remarkable growth, driven by the expansion of Qatar Airways and the burgeoning demand for travel in the region by the year end. According to a report by Statista, the flight market in Qatar is expected to reach revenue of \$727.64m (QR2.6bn), with an annual growth rate of 5.42%. This growth trajectory is forecast to continue, bringing the market's volume to \$898.75m (QR3.2bn) by 2029. This surge is a testament to Qatar's strategic positioning as a global hub for aviation. Qatar Airways, with its expanding route network and strategic partnerships, plays a central role in this growth. As the airline continues to add new destinations and improve its services, it solidifies its place as a dominant player in the competitive Middle Eastern flight market. The airline's commitment to offering unparalleled service and connectivity has attracted millions of passengers, not only boosting the country's aviation industry but also elevating Qatar's status on the global stage. The report also notes that by 2029, the flight market in Qatar is projected to have more than 927,000 users, with a penetration rate increasing from 27.7% in 2025 to 32.7% by 2029. This growth in users reflects Qatar's increasing appeal as a destination for both business and leisure travelers. The country's infrastructure, combined with its strategic location between Asia, Europe, and Africa, has made it an attractive hub for international travel, further fueling the rise in air traffic. An exciting trend in the industry is the shift towards online sales, with projections indicating that 84% of the total revenue in the flight market will be generated through online channels by 2029. As digital platforms become the primary method of booking flights, airlines, including Qatar Airways, are investing heavily in improving their online presence and user experience. This transition to digital sales not only makes travel more accessible but also aligns with global trends in e-commerce convenience. Statista said that the United States is expected to lead the global flight market, generating a staggering \$146bn (QR531.59bn) in 2025. However, analysts at the global research platform stress that Qatar's aviation market is not far behind, showing resilience and optimism as it expands. As the country builds on its strengths in aviation, the tourism sector is also benefiting, with the influx of international visitors further boosting the economy. With the given data, Qatar's aviation and tourism industries are expected to thrive by 2029, as Qatar Airways is at the helm, steering the nation toward becoming a world-class travel destination. (Peninsula Qatar)
- **Qatar's pharma market set to expand with rising demand for specialized medications** - Qatar's pharmaceutical market is projected to generate revenue of \$479.81m in 2025, according to a forecast from Statista. This growth comes as the market continues to expand, driven by a surge in demand for both innovative and specialized medications. Among the various sectors of the pharmaceutical industry in Qatar, oncology drugs are set to emerge as the largest market segment, with a projected volume of \$86.57m in 2025. This aligns with the country's increasing focus on healthcare, as more specialized treatments for chronic conditions are required. A significant factor driving the growing demand for pharmaceutical products in Qatar is the rising prevalence of chronic diseases, such as diabetes and hypertension. As these conditions become more common, the demand for effective treatments continues to rise. According to Statista, several notable trends are currently shaping the pharmaceutical landscape in Qatar. The country has seen substantial investment in research and development, positioning itself as a regional hub for clinical trials. This initiative has contributed to the introduction of cutting-edge drugs and treatments in the local market, giving consumers

access to the latest pharmaceutical innovations. Another trend gaining traction is the increasing use of technology in healthcare. Qatar has been investing heavily in digital healthcare solutions, including telemedicine and electronic health records. These technologies have not only made healthcare services more accessible but have also facilitated the rise of online pharmacies, providing consumers with an easier way to purchase medications. The pharmaceutical market in Qatar also benefits from local special circumstances. With a relatively small population, the country has concentrated healthcare facilities and services in urban areas, where the demand for pharmaceutical products is higher. review of measures to enhance their effectiveness and ensure the targeted communities benefit from them. She highlighted the significant role played by United Nations country teams and resident coordinators in supporting sustainable development efforts in cooperation with national governments and parliaments. Additionally, Qatar's large expatriate population has led to a broader variety of pharmaceutical products to cater to diverse healthcare needs. Underlying this growth is Qatar's broader investment in its healthcare infrastructure. As the government continues to invest in the sector, the number of healthcare facilities and services in the country is on the rise, supporting the expanding demand for pharmaceutical products. (Peninsula Qatar)

- Qatar Airways nears Boeing 777 fleet-wide Starlink upgrade; set to expand to Airbus A350 this month** - Qatar Airways, the largest global airline offering Starlink's high-speed internet on-board, is now a few aircraft away from completing its Boeing 777 fleet-wide upgrade. The airline's rapid rollout reinforces in-flight innovation leadership and marks one of the fastest and most ambitious Starlink installations in the aviation industry. In its "latest global first", Qatar Airways will begin equipping its Airbus A350 fleet with Starlink Wi-Fi this month, "becoming the first airline in the world" to bring this "cutting-edge connectivity" to passengers onboard the Airbus A350 aircraft type. This expansion follows the airline's success with the Boeing 777 and will see even more passengers enjoying fully complimentary, ultra-fast Wi-Fi for streaming, gaming, and working seamlessly at 35,000 feet. Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said, "We are just a few aircraft away from completing a full fleet-wide upgrade of our Boeing 777s with Starlink connectivity—an industry-first for a widebody fleet of this scale. "In April, we will become the first airline in the world to begin equipping the Airbus A350 with Starlink, taking another bold step in our journey of redefining connectivity in the skies. We affirm our continual efforts to enhance our onboard WiFi experience, ensuring passengers enjoy greater comfort, convenience, and service." With more than 80% of its Boeing 777 fleet equipped with Starlink, the airline has operated more than 6,000 global flights with unparalleled and fastest gate-to-gate internet WiFi connectivity, unmatched by any other airline in the MENA region. As a next-generation aircraft operated on many of Qatar Airways' most strategic routes, the Airbus A350 upgrade reflects the airline's continued investment in enhancing passenger experience on every journey, the airline said in a statement. (Gulf Times)
- Qatar Central Bank announces closure of Eidiya ATMs, withdrawals exceeded QR182mn** - The 10 Eidiya ATMs that were launched in the second week of March for the traditional practice of Eidi during Eid Al Fitr are suspended now, announced the Qatar Central Bank (QCB). In a statement shared on its social media, QCB revealed that the value of total withdrawals exceeded QR182mn from all the machines placed at 10 different locations across Qatar. It further added that the ATMs witnessed record turnout during the festive season. These Eidiya ATMs allowed users to withdraw QR5, QR10, QR50, and QR100 denominations. The initiative aimed to preserve the Qatari culture and heritage by making the traditional practice of Eidi, which is usually money or gifts given to children, more accessible to the community. (Peninsula Qatar)
- Kayrros: Qatar skips winter LNG Plant works amid strong exports** - Qatar's LNG production complex in Ras Laffan has shown no signs of typical maintenance over the winter season, according to energy data provider Kayrros, which gathers operational information via satellites. "Production levels have remained exceptionally high since the last major maintenance cycle in October 2024, as indicated by sustained export volumes and strong heat signals across all liquefaction trains" This year marks the first time there have been no signs of winter maintenance

activity since records began in 2013. Qatar's 1Q LNG exports were at highest level for any quarter since at least 2017: ship-tracking data compiled by Bloomberg. Exports remain strong at start of April. (Bloomberg)

- LIC gears up for MotoGP Grand Prix of Qatar 2025** - Lusail International Circuit (LIC) has completed its preparations for the MotoGP Qatar Airways Grand Prix of Qatar 2025, the fourth round of the MotoGP World Championship, which will take place from April 11-13. In a statement on Monday, the circuit indicated that the gates will be open during the competitions starting from 12 pm on Friday until 10 pm, 11 am until 9:30 pm on Saturday, and on Sunday, the final day, from 1 pm until 11:30 pm. Fans will experience the championship's only night-time racing on the iconic 5.38km track with its 16 corners. The weekend features the thrilling MotoGP Tissot Sprint Race, BMW M Laps, Hero Walks, and Idemitsu Asia Talent Cup, while extravagant opening and closing ceremonies complete with fireworks will add to the spectacle of this world-class motorsport event. The 2025 MotoGP Qatar Airways Grand Prix of Qatar delivers a thrilling motorsport experience with world-class racing and comprehensive entertainment. The Fan Zone comes alive with three days of performances featuring top DJs, roaming entertainment like Musical Parades, and a Cultural Area showcasing traditional Oud performances. Kids will be entertained with magic, clown, puppet, and science shows, while food and beverage vendors offer diverse international and local flavors throughout the venue. (Qatar Tribune)

### International

- Trump threatens to hike China tariffs further as market plunge continues** - A global trade war touched off by U.S. President Donald Trump's sweeping tariffs escalated further on Monday, as Trump threatened to increase duties on China and the European Union proposed counter-tariffs of its own. Financial markets across the globe posted a third day of losses as investors worried that steep trade barriers around the world's largest consumer market could lead to a recession. The S&P 500 closed lower after a rollercoaster session in which it touched its lowest level in more than a year. Trump said the tariffs - a minimum of 10% for all U.S. imports, with targeted rates of up to 50% - would help the United States recapture an industrial base that he says has withered over decades of trade liberalization. "It's the only chance our country will have to reset the table. Because no other president would be willing to do what I'm doing, or to even go through it," he told reporters at the White House. "Now, I don't mind going through it because I see a beautiful picture at the end." Trump spoke hours after he ratcheted up a confrontation with China, the world's No. 2 economy. Trump said he would impose an additional 50% duty on U.S. imports from China on Wednesday if it did not withdraw the 34% tariffs it had imposed on U.S. products last week. Those Chinese tariffs had come in response to 34% "reciprocal" duties announced by Trump. Beijing responded with defiance. Trump's threat was a "typical move of unilateralism, protectionism and economic bullying," Chinese embassy spokesperson Liu Pengyu said. "We have stressed more than once that pressuring or threatening China is not a right way to engage with us," he added. "China will firmly safeguard its legitimate rights and interests." The European Commission, meanwhile, proposed counter-tariffs of 25% on a range of U.S. goods, including soybeans, nuts and sausages, though other potential items like bourbon whiskey were left off the list, according to a document seen by Reuters. (Reuters)
- EU Commission proposes 25% counter-tariffs on some US imports, document shows** - The European Commission proposed counter-tariffs of 25% on a range of U.S. goods on Monday in response to President Donald Trump's tariffs on steel and aluminum, a document seen by Reuters showed. The tariffs on some goods will take effect May 16 and others later in the year, on December 1, the document said. The goods are wide-ranging and include diamonds, eggs, dental floss, sausages and poultry. The counter-tariffs on almonds and soybeans will take effect on December 1. EU trade chief Maros Sefcovic said earlier on Monday the counter-tariffs would have less impact than the previously announced 26bn euros (\$28.45bn). Bourbon, wine and dairy have been removed from the original list the Commission was weighing in March. The Commission had earmarked a 50% tariff on bourbon, which had prompted Trump to threaten a 200% counter-tariff on EU alcoholic drinks if the bloc went

ahead. Trump's threat worried France and Italy in particular owing to their significant wine industries. In addition to these counter-tariffs, the EU already tightened existing safeguards on steel on April 1 to reduce imports by 15%. The Commission is also looking at import quotas for aluminum. EU member states are due to vote on this proposal on April 9. (Reuters)

- Germany faces third possible year of contraction amid US tariffs** - The tariffs announced by the United States will deal a major blow to the German economy, delaying a recovery and possibly putting Europe's biggest economy on track for a third year of recession for the first time in history, analysts said. Germany, the biggest trading partner of the United States, had a trade surplus of a record 70bn euros with the U.S. in 2024. An export-oriented nation, Germany will be the biggest European loser in a trade war. "Overall, the economic risks for 2025 are leaning towards a third consecutive year of recession," said Marc Schattenberg, senior economist at Deutsche Bank Research. German trade will likely suffer in three ways: exporting less to the U.S., and less to China, and it may feel an impact from an increase in competition as new markets are sought to take products previously exported to the U.S., Ifo expert Lisandra Flach said. The country "is simply facing the hard reality that the world has changed," Carsten Brzeski, global head of macro at ING, told Reuters, who also expects a contraction in 2025. Germany was the only G7 country that failed to grow for the last two years, and reviving the economy was a key topic during the campaign ahead of February's election. After the vote, the conservatives led by Chancellor-in-waiting Friedrich Merz and the Social Democrats, who are negotiating to form a government, announced a 500bn euro (\$544bn) fund for infrastructure and sweeping changes to borrowing rules to bolster defense and revive growth. (Reuters)

## Regional

- Saudi Arabia's non-oil business sector resilient in March, PMI shows** - Saudi Arabia's non-oil private sector activity grew rapidly in March with new orders boosted by lower prices and improved economic conditions, although the rate of growth slowed from January's near 14-year high, a survey showed on Monday. The seasonally adjusted Riyad Bank Saudi Arabia Purchasing Managers' Index (PMI) edged down to 58.1 in March from 58.4 in February but remained far above the 50 mark signaling growth. The new orders subindex slipped to 63.2 in March from February's blistering 65.4 reading. Despite the slower momentum, businesses engaged in stockpiling, anticipating sustained sales growth. Employment growth was driven by increased sales volumes and efforts to boost capacity. The survey data pointed to the best quarter for job creation in over 12 years. Naif Al-Ghaith, Riyad Bank's chief economist said that improved business conditions are supported by government efforts to enhance regulatory frameworks and infrastructure investments, paving the way for greater private and foreign investments. Saudi Arabia's Vision 2030 plan to diversify its economy away from hydrocarbons aims to increase the non-oil sector's contribution to GDP to 65% by 2030. It is currently over 50%. Input cost inflation eased to a four-year low in March, prompting companies to reduce selling prices for the first time in six months amid strong market competition. Backlogs of work increased sharply, the fastest since August 2018, due to higher orders and constrained capacity. The survey showed a marked softening of business activity expectations for the year ahead across the non-oil economy, however. (Zawya)
- Minister of Economy: UAE tourism generates \$12.26bn in hotel revenues in 2024** - Abdulla bin Touq Al Marri, Minister of Economy and Chairman of the Emirates Tourism Council, highlighted the continued growth and robust performance of the UAE's tourism sector. He attributed this growth to the wise leadership's directives and forward-looking vision, which led to the development of sustainable policies, strategies, and initiatives that drive the sector's progress. Tourism remains a key pillar in strengthening the competitiveness and resilience of the national economy, supporting the country's transition toward an economy driven by knowledge and innovation, he noted. Minister Al Marri said that hotel revenues in the UAE reached approximately AED45bn in 2024, reflecting a 3% year-over-year growth. Hotel occupancy rates also climbed to 78% last year, ranking among the highest both regionally and globally. This growth was supported by the opening of 16 new hotels across the seven emirates in

2024, taking the total number of hotels in the country to 1,251 by the end of the year. In addition, the number of hotel rooms also grew, reaching 216,966 by the end of 2024, up 3%. Bin Touq added, "The UAE continues to advance its national efforts to develop innovative tourism initiatives and projects, while strengthening collaboration with all relevant local and international tourism bodies. These efforts aim to elevate the UAE's status as the best tourism identity globally by the next decade, offering world-class experiences that further enhance the country's appeal to visitors from around the world. We are also focused on diversifying special interest tourism offerings, building the sector's capacities, fostering the participation of Emirati talent, and driving greater investment across all areas of the tourism ecosystem." He noted that the number of hotel guests across the UAE reached approximately 30.8mn in 2024, reflecting a 9.5% growth. This milestone represents 77% of the hotel guest target set by the 'National Tourism Strategy 2031' - achieved seven years ahead of schedule. "With the current growth trajectory, we are well on track to achieving the strategy's ambitious goal of attracting 40mn hotel guests," bin Touq said. (Zawya)

- India, UAE to develop Sri Lanka energy hub as Delhi competes with China for influence** - India and the United Arab Emirates agreed to develop an energy hub in Sri Lanka, India's foreign ministry said on Saturday, as New Delhi's competition with China grows in the Indian Ocean Island nation. The three nations signed the pact for the hub during Indian Prime Minister Narendra Modi's visit to Sri Lanka, the first by a global leader since Sri Lankan President Anura Kumara Dissanayake took office in September. New Delhi and Colombo have worked to deepen ties as India's southern neighbor recovers from a severe financial crisis triggered in 2022, during which India provided \$4bn in financial assistance. Saturday's agreement boosts New Delhi's competition with China, whose state energy firm Sinopec (600028.SS) has signed a deal to build a \$3.2-bn oil refinery in Sri Lanka's southern port city of Hambantota. The energy hub in the strategically important city of Trincomalee, a natural harbor in the Sri Lanka's east, will involve construction of a multi-product pipeline and may include using a World War Two tank farm partly held by the Sri Lankan subsidiary of Indian Oil Corp, Indian Foreign Secretary Vikram Misri told reporters in Colombo. "The UAE is a strategic partner for India in the energy space and therefore was an ideal partner for this exercise that is being done for the first time in the region," Misri said. "The exact contours of UAE's role will be elaborated once the business to business discussions kick off." The three nations will next choose business entities that will consider the financing and feasibility of projects for the hub, he said. Modi also inaugurated a \$100mn solar power project, a joint venture between Ceylon Electricity Board and India's National Thermal Power Corp. India and Sri Lanka also concluded their debt restructuring process, Foreign Secretary Misri said. Sri Lanka owes about \$1.36bn in loans to EXIM Bank of India and State Bank of India, according to Sri Lanka Finance Ministry data. Colombo kicked off debt restructuring talks after it defaulted on its debt in May 2022, signing a preliminary deal with bilateral creditors Japan, India and China last June. India and Sri Lanka also signed pacts on power grid connectivity, digitalization, security and healthcare. (Zawya)
- UAE maintained its rising performance in global competitiveness race in Q1 2025** - The UAE has maintained its rising performance in the global competitiveness race during the first quarter of 2025 by achieving advanced positions in many relevant international and regional indicators and reports. The achieved results signified the effectiveness and efficiency of the comprehensive development strategy pursued by the UAE, and the leadership of its experience in managing government work based on efficiency, proactive planning, and readiness to deal with various changes and challenges. The UAE has been ranked number one globally for the fourth consecutive year by the Global Entrepreneurship Monitor (GEM) report for the year 2024-2025, surpassing many advanced economies. The UAE was also recognized as the world's best destination for entrepreneurship and small and medium-sized enterprises (SMEs) among 56 economies surveyed in this year's report. The UAE ranked first among high-income countries in 11 out of 13 key indicators, evaluating the institutional frameworks that support entrepreneurship, based on expert assessments. The country outperformed globally in areas including financing for entrepreneurial projects, ease of fund access, government

policies supporting entrepreneurship, government-related tax and bureaucracy policies, government entrepreneurship programs, integration of entrepreneurship in school and high education, research and development transfer, commercial and professional infrastructure, ease of market entry in terms of burdens and regulatory frameworks, as well as social and cultural standards towards entrepreneurship. The UAE has secured 10th place globally in the Global Soft Power Index 2025. The UAE's Nation Brand also witnessed a significant increase in its value from \$1tn to 1.223tn dollars in 2025. The Global Soft Power Index, published by Brand Finance, evaluates 193 countries based on insights from 173,000 business leaders, policymakers, and civil society figures, making it one of the most comprehensive assessments of national influence and perception. The UAE was among the top 10 globally in key categories, ranking 4th in "Future Growth Potential", 4th in "Generous", 7th in "A strong and stable economy", 8th in "Influence", 9th in "International Relations", 9th in "Influential in diplomatic circles", 9th "Advanced technology and innovation", 10th in Investment in Space Exploration, and 10th in "Affairs I follow closely". The UAE has been ranked the second safest country globally, achieving a safety index score of 84.5, according to the 2025 Safety Index released by Numbeo. Numbeo's annual safety rankings are based on user surveys that assess perceptions of crime levels, personal safety, and experiences with both property and violent crimes. In addition to its high safety ranking, the UAE also recorded the second-lowest crime rate in Numbeo's 2025 Crime Index, reinforcing its reputation as one of the most secure nations worldwide. The UAE is considered the second safest country in the world because it has strict laws regarding crime, drug use and public behavior, with severe penalties for violations. This acts as a deterrent to criminal activities. Law enforcement is highly efficient, with a strong police presence and a well-equipped security infrastructure. The country also has extensive surveillance, particularly in cities like Dubai and Abu Dhabi, helping authorities monitor and prevent crime effectively. Artificial intelligence and smart policing initiatives are also contributing to quick crime detection and resolution. The UAE's conducive environment for logistics, international trade and digital readiness shone on 2025 Agility Emerging Markets Logistics Index as the nation topped the Gulf rankings and came in third place globally. This index is an international standard for competitiveness in the logistics services sector for emerging markets and is done by evaluating 50 emerging markets around the world based on critical factors for logistics service providers, such as domestic and international logistics opportunities, business fundamentals and digital readiness. According to the index, the UAE continues its efforts to narrow the gap with the countries that top the rankings, reflecting the success of its investment strategy. The Agility Index report also highlights the UAE's efforts in the areas of sustainability and renewable energy, as the country has invested heavily in clean energy projects. The UAE has secured 21st place in the 2025 World Happiness Report, surpassing the UK, US, and France, and leading Arab Region. This annual survey, compiled by Gallup, ranks 147 nations based on life satisfaction from 2022-2024. The report assesses national happiness levels based on key indicators including: GDP per capita, social support, healthy life expectancy, freedom to make life choices, perceptions of corruption, and generosity. (Zawya)

- 85% of UAE CEOs expect global economy to improve in next 3-5 years, reflecting record optimism in 2025** - CEOs in the UAE are demonstrating exceptional confidence in the global outlook, according to Arthur D. Little's 2025 CEO Insights Survey. A striking 85% of UAE CEOs expect the global economy to improve over the next three to five years, placing them among the most optimistic in the world and marking a significant increase from 61% in 2024. This heightened confidence is reinforced by a strong focus on sustainability and innovation, based on the findings of the survey. In parallel with their economic outlook, UAE CEOs are placing growing importance on reskilling as a strategic priority. The survey shows that 60% report a strong need to reskill their workforce, significantly higher than the global average of 49%. UAE companies are also setting bold targets for operational performance. UAE companies anticipate 8.8% annual productivity improvement over the next three years—outpacing the global average—and are allocating 1.8% of revenue toward initiatives that enhance efficiency and performance. Environmental, Social, and Governance (ESG) priorities are also gaining momentum. Thirty% of UAE

CEOs now give ESG higher priority than other strategic initiatives, more than doubling the global figure of 12%. Unlike in previous years, ESG is no longer viewed solely as a compliance requirement, but as a competitive differentiator and growth driver. Many UAE leaders are aligning ESG with operational strategy, prioritizing long-term impact, and integrating it across departments to create business value. "UAE CEOs have translated confidence into bold action. Their sharp focus on workforce development, ESG leadership, and operational excellence is not just about keeping pace - it is about setting the pace," said Thomas Kuruvilla, Managing Partner at Arthur D. Little Middle East & India. "In an environment marked by constant transformation, UAE companies are taking decisive steps to redefine what sustainable, tech-enabled leadership looks like. This is not short-term positioning but rather a long-term strategy for regional and global competitiveness." Alongside these initiatives, UAE CEOs are demonstrating a high level of strategic agility. Eighty-three% have already revised or plan to revise their strategies in response to geopolitical changes or growth-related shifts, compared to just 59% globally. Francesco Marsella, Managing Partner and Global Leader of the Growth and Transformation Practices at Arthur D. Little, comments: "The third edition of our global study shows that CEOs are ready for the unexpected, with mindsets that see change as an opportunity rather than a threat. CEOs feel well-positioned to not just cope with geopolitical and technology uncertainty, but to thrive and grow." The Arthur D. Little 2025 CEO Insights Survey includes the views of 309 global CEOs from companies with revenues exceeding \$1bn, across major industries and markets. (Zawya)

- Inside Uganda's \$4bn refinery deal with UAE investor** - After failed attempts that took Uganda around the globe in search of a partner for its \$4bn refinery, the country finally landed an investor in the United Arab Emirates (UAE), leading to the signing last weekend, of a historic deal between the government and Dubai-based Alpha MBM Investments Llc, whose subsidiary which will finance, design, develop and operate the 60,000 barrels-per-day facility. The refinery is a greenfield investment expected to contribute 9% of Uganda's GDP, once it comes onstream. This figure could potentially jump to 20% when the Kabalega Industrial Park, where the facility is located, and includes a manufacturing hub for petrochemicals, is fully developed and operational, according to Uganda National Oil Company (Unoc). The Implementation Agreement (IA), is a suite of key commercial agreements for the project, including the Crude Sales Supply Agreement, the Shareholders Agreement and the Host Government Agreement all embedded into one. Initially penciled in for signing at 2pm, the IA was eventually signed "at the last minute" on March 29, after a hectic day of back-and-forth activity emailing and faxing documents, amending clauses and renegotiating terms of the deal, which highlights the difficulty that the parties face to put into effect some of the refinery's commercial terms on which the parties lacked consensus. Energy Minister Ruth Nankabirwa signed on behalf of the government, while Unoc Chief Executive Proscovia Nabbanja and Sheikh Mohammed bin Maktoum bin Juma al Maktoum, who leads the Alpha MBM Group, signed on behalf of their companies, the implementing parties. (Zawya)
- Oman's Sohar International signals merger intent with Ahli Bank** - Oman's Sohar International Bank (BKS.B.OM), said on Monday it plans to explore a merger with smaller rival Ahli Bank SAOG (ABOB.OM), in a potential deal that would create a lender with around 11.1bn Omani rials (\$28.84bn) in assets. Sohar International's board has resolved to send a letter of intent to Ahli's board to explore a potential merger between the two banks, the lender said in a statement. Ahli did not immediately respond to a request for comment on the matter. The proposed deal comes amid a wave of consolidation in the Gulf's banking sector, as lenders seek to boost scale, cut costs, and remain competitive in a crowded market. In Oman, several smaller banks have explored tie-ups in recent years to navigate tighter margins, rising compliance costs, and economic shifts linked to energy transition efforts. Last year, Sohar International completed a merger with HSBC Bank Oman. Ahli Bank also fielded interest from domestic rival Bank Dhofar for a possible merger in 2023. "Shareholders of Ahli Bank will receive a share consideration in Sohar International," it said in the letter, adding that the bank will take over all assets and liabilities of Ahli Bank after the merger closes. Sohar International held total assets worth 7.36bn Omani rials (\$19.12bn) as of

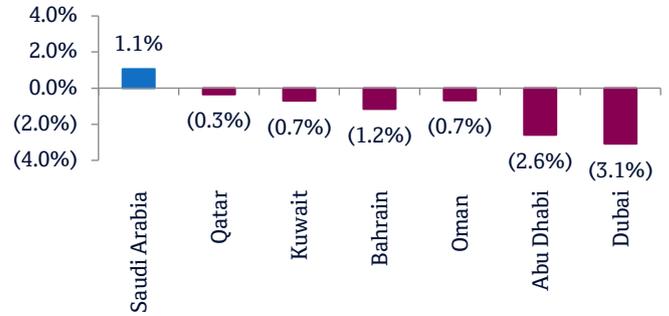
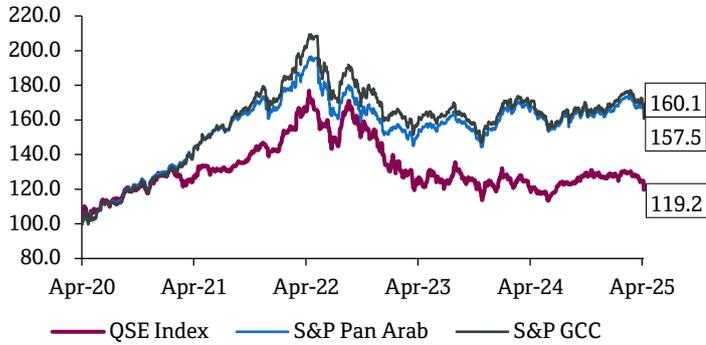
Dec. 31, while Ahli Bank reported assets of more than 3.7bn Omani rials. (Reuters)

- **Official: Oman's economy to see limited impact from US tariffs** - Dr. Nasser Al-Maawali, Undersecretary of the Ministry of Economy, has addressed the United States' decision to impose new tariffs on Omani imports, indicating that the impact on Oman's economy is anticipated to be relatively limited and not a cause for concern in the medium to long term. He clarified that the new tariffs do not apply to US imports of Omani oil, gas, and refined products. Dr. Al-Maawali acknowledged that potential economic effects on Oman could arise from global trade disruptions and a slowdown in global economic growth. However, he also emphasized the potential for Oman to capitalize on opportunities presented by these challenges. He suggested that the high US tariffs on other nations could allow Oman to enhance its trade relationships with those affected and attract foreign investment. Additionally, Oman could strengthen supply chains with countries negatively impacted by the tariffs and leverage its strategic position as a transit hub to facilitate access to the US market for those facing increased tariffs. Dr. Al-Maawali stressed Oman's capacity to transform challenges into opportunities by utilizing its geographical advantages and implementing proactive economic strategies. These actions align with Oman's broader economic vision. (Zawya)
- **Oman Water Week conference to explore infrastructure projects** - The second edition of Oman Water Week 2025 will officially kick off on Sunday at the Oman Convention and Exhibition Centre, with wide participation from the world countries. The week begins with a series of field visits offering participants a unique opportunity to explore some of the Sultanate's most significant water infrastructure projects. The event is expected to attract more than 2,500 participants, including over 100 international and regional speakers, and more than 60 exhibitors representing 25+ countries, positioning it as one of the region's most prominent specialized gatherings in the water sector. The official conference of Oman Water Week will commence on Monday morning, under the patronage of HH Sayyid Dr Fahad Al Julanda Al Said, Vice Chancellor of SQU, in the presence of ministers, senior officials, and water sector specialists from Oman, the GCC, and around the world. Representatives from global water organizations and institutions will also be in attendance. Commenting on the global event, Qais bin Saud Al Zakwani, CEO of Nama Water Services, stated that Oman Water Week 2025, hosted by Nama Water Services with support from the Ministry of Agriculture, Fisheries and Water Resources and the Authority for Public Services Regulation, serves as a strategic platform to showcase and discuss the latest developments in water sustainability, innovation, and technology. He added that the field visits aim to highlight Nama Water Services' efforts in developing sustainable solutions for the water sector and achieving a balance between rapid economic growth and environmental sustainability — in alignment with Oman Vision 2040. Al Zakwani emphasized: "Dedicating a full week to water-related discussions and activities clearly reflects the critical importance of this sector. It also underlines the need to empower it with all the necessary resources and capabilities to ensure its sustainability, ultimately achieving water security — a top priority for nations around the globe. This goal can only be realized through joint efforts and shared visions among all stakeholders." The event gathers a distinguished group of experts, professionals, and decision-makers from both the public and private sectors, offering a valuable platform to discuss current challenges and future opportunities in water resource management. The week also includes several specialized workshops and technical sessions, presenting successful regional and global case studies, promoting knowledge exchange, and encouraging collaboration across various sectors. (Zawya)
- **Kuwait signs design contract for Gulf rail link** - A long-delayed railway project to connect Kuwait with other Gulf countries took a step forward on Monday when Kuwait's Minister of Public Works, Noura Al-Mashaan, signed a contract with Turkish company Proyapi to design the first phase of the plan. Kuwait is set to be the northern terminus of the Gulf Railway which will stretch 2,177 kilometers (1,353 miles) to the Omani capital, Muscat, passing through Saudi Arabia and the other Gulf states. The six Gulf Cooperation Council countries agreed to build the rail network in 2009 and construction has started on railways in the United Arab

Emirates, Oman and Saudi Arabia. The railway will span 111 kilometers within Kuwait, from its southern border with Saudi Arabia in the Nuwaiseeb district to Al-Shadadiya in the north. Ministry of Public Works spokesperson Ahmed Al-Saleh said the signing signaled the launch of the project in Kuwait. "Once you sign the design contract, you've started and placed the wheels on the right track," Al-Saleh told reporters after the contract signing at the ministry. The consultancy contract was awarded to Proyapi in January for approximately 2.5mn Kuwaiti dinars (\$8.1mn), with the advisory period set to last about a year. The Kuwaiti part of the project is scheduled to be completed by 2030. Al-Saleh said it was not possible to determine the final cost of the Kuwaiti part of the project until the final design is completed. (Reuters)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,983.28	(1.8)	(1.8)	13.7
Silver/Ounce	30.08	1.7	1.7	4.1
Crude Oil (Brent)/Barrel (FM Future)	64.21	(2.1)	(2.1)	(14.0)
Crude Oil (WTI)/Barrel (FM Future)	60.70	(2.1)	(2.1)	(15.4)
Natural Gas (Henry Hub)/MMBtu	3.96	(2.0)	(2.0)	16.5
LPG Propane (Arab Gulf)/Ton	76.30	(2.2)	(2.2)	(6.4)
LPG Butane (Arab Gulf)/Ton	79.60	0.1	0.1	(33.3)
Euro	1.09	(0.4)	(0.4)	5.4
Yen	147.84	0.6	0.6	(6.0)
GBP	1.27	(1.3)	(1.3)	1.7
CHF	1.16	0.2	0.2	5.6
AUD	0.60	(0.9)	(0.9)	(3.3)
USD Index	103.26	0.2	0.2	(4.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,267.00	(1.8)	(1.8)	(11.9)
DJ Industrial	37,965.60	(0.9)	(0.9)	(10.8)
S&P 500	5,062.25	(0.2)	(0.2)	(13.9)
NASDAQ 100	15,603.26	0.1	0.1	(19.2)
STOXX 600	474.01	(4.8)	(4.8)	(1.4)
DAX	19,789.62	(4.5)	(4.5)	4.5
FTSE 100	7,702.08	(5.6)	(5.6)	(4.2)
CAC 40	6,927.12	(5.1)	(5.1)	(0.9)
Nikkei	31,136.58	(8.6)	(8.6)	(17.1)
MSCI EM	1,001.49	(7.9)	(7.9)	(6.9)
SHANGHAI SE Composite	3,096.58	(7.8)	(7.8)	(7.9)
HANG SENG	19,828.30	(13.1)	(13.1)	(1.2)
BSE SENSEX	73,137.90	(3.5)	(3.5)	(6.9)
Bovespa	125,588.09	(3.2)	(3.2)	8.9
RTS	1,151.93	(0.0)	0.0	6.3

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

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