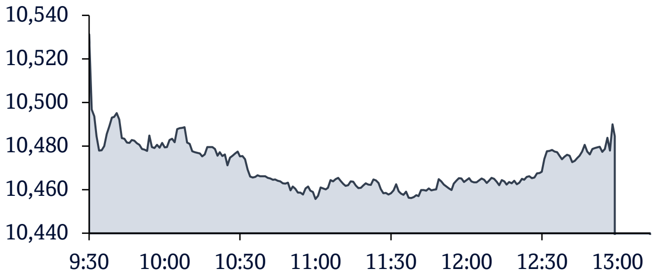
## QSE Intra-Day Movement




## Qatar Commentary

The QE Index declined 0.4% to close at 10,484.5. Losses were led by the Real Estate and Transportation indices, falling 1.1% and 0.9%, respectively. Top losers were Barwa Real Estate Company and Vodafone Qatar, falling 7.6% and 2.4%, respectively. Among the top gainers, Mekdam Holding Group gained 0.6%, while Al Meera Consumer Goods Co. was up 0.5%.

## GCC Commentary

***Saudi Arabia:*** The TASI Index fell 0.2% to close at 11,718.0. Losses were led by the Media and Entertainment and Banks indices, falling 1.8% and 1.4%, respectively. Arabian Contracting Services Co. declined 5.1%, while Al Mawarid Manpower Co. was down 4.5%.

***Dubai*** The DFM Index fell 0.3% to close at 5,121.8. The Consumer Discretionary index declined 1.0%, while the Financials index fell 0.9%. National International Holding declined 9.9%, while Dubai Refreshment Company was down 9.8%.

***Abu Dhabi:*** The ADX General Index fell 0.2% to close at 9,376.5. The Energy index declined 3.0%, while the Consumer Staples index fell 2.9%. AL KHALEEJ Investment declined 7.5%, while Sudatel Telecommunications Group Company Limited was down 7.0%.

***Kuwait:*** The Kuwait All Share Index fell 0.9% to close at 7,996.9. The Basic Materials index declined 2.6%, while the Real Estate index fell 1.9%. Metal & Recycling Co. declined 7.8%, while First Takaful Insurance Company was down 6.0%.

***Oman:*** The MSM 30 Index fell marginally to close at 4,405.4. Losses were led by the Industrial and Financial indices, falling 1.0% and 0.1%, respectively. Muscat Thread Mills Company declined 7.7%, while Oman Flour Mills was down 4.8%.

***Bahrain:*** The BHB Index fell 0.5% to close at 1,962.7. Kuwait Finance House was down 3.7%.

| Market Indicators | 11 Mar 25 | 10 Mar 25 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 394.0 | 390.3 | 0.9 |
| Exch. Market Cap. (QR mn) | 613,020.1 | 616,974.7 | (0.6) |
| Volume (mn) | 158.8 | 121.7 | 30.4 |
| Number of Transactions | 15,965 | 15,244 | 4.7 |
| Companies Traded | 51 | 53 | (3.8) |
| Market Breadth | 14:34 | 16:31 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 24,466.28 | (0.3) | (0.1) | 1.5 | 11.5 |
| All Share Index | 3,811.10 | (0.4) | (0.3) | 0.9 | 11.4 |
| Banks | 4,691.96 | (0.3) | (0.2) | (0.9) | 10.0 |
| Industrials | 4,327.98 | (0.4) | (0.0) | 1.9 | 16.1 |
| Transportation | 5,529.21 | (0.9) | (1.2) | 7.1 | 13.1 |
| Real Estate | 1,580.73 | (1.1) | (1.1) | (2.2) | 17.1 |
| Insurance | 2,315.46 | (0.8) | (0.7) | (1.4) | 12 |
| Telecoms | 1,982.84 | (0.5) | (0.5) | 10.2 | 12.8 |
| Consumer Goods and Services | 7,770.20 | (0.1) | 0.4 | 1.3 | 17.8 |
| Al Rayan Islamic Index | 4,919.55 | (0.3) | (0.3) | 1.0 | 13.6 |

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Riyad Cable | Saudi Arabia | 129.80 | 10.0 | 985.9 | (5.8) |
| Abu Dhabi Ports | Abu Dhabi | 4.28 | 7.3 | 5,175.0 | (15.9) |
| Multiply Group | Abu Dhabi | 1.72 | 4.9 | 38,789.7 | (16.9) |
| Saudi Arabian Mining Co. | Saudi Arabia | 44.85 | 4.3 | 3,041.6 | (10.8) |
| Mouwasat Medical Services Co. | Saudi Arabia | 75.90 | 4.3 | 1,085.2 | (10.8) |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| ADNOC Gas | Abu Dhabi | 3.06 | (5.8) | 75,174.0 | (12.8) |
| Abu Dhabi Islamic Bank | Abu Dhabi | 17.04 | (4.1) | 8,113.4 | 23.3 |
| NMDC Gr | Abu Dhabi | 23.10 | (3.6) | 1,069.4 | (6.6) |
| Riyad Bank | Saudi Arabia | 29.45 | (3.1) | 3,022.5 | 3.0 |
| Pure Health | Abu Dhabi | 2.77 | (2.8) | 9,191.5 | (16.8) |

*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% |
|---|---|---|---|---|
| Mekdam Holding Group | 3.419 | 0.6 | 116.2 | (4.8) |
| Al Meera Consumer Goods Co. | 14.85 | 0.5 | 217.1 | 2.3 |
| Qatar Fuel Company | 14.75 | 0.4 | 446.6 | (1.7) |
| Dukhan Bank | 3.600 | 0.4 | 5,306.9 | (2.6) |
| Qatar Islamic Bank | 21.08 | 0.4 | 1,285.3 | (1.3) |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Barwa Real Estate Company | 2.685 | (7.6) | 6,011.5 | (5.1) |
| Vodafone Qatar | 1.953 | (2.4) | 4,631.8 | 6.7 |
| Ezdan Holding Group | 0.960 | (2.2) | 16,400.6 | (9.1) |
| Meeza QSTP | 2.980 | (2.2) | 913.9 | (9.0) |
| Aamal Company | 0.905 | (2.1) | 3,134.9 | 6.0 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Baladna | 1.160 | (1.3) | 18,498.4 | (7.3) |
| Ezdan Holding Group | 0.960 | (2.2) | 16,400.6 | (9.1) |
| Masraf Al Rayan | 2.318 | 0.2 | 13,642.5 | (5.9) |
| Qatar Aluminum Manufacturing Co. | 1.270 | (1.2) | 13,155.4 | 4.8 |
| Mazaya Qatar Real Estate Dev. | 0.570 | (1.2) | 8,504.0 | (2.4) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| QNB Group | 16.53 | (1.0) | 42,286.8 | (4.4) |
| Masraf Al Rayan | 2.318 | 0.2 | 31,450.3 | (5.9) |
| Qatar Islamic Bank | 21.08 | 0.4 | 26,923.6 | (1.3) |
| Baladna | 1.160 | (1.3) | 21,493.3 | (7.3) |
| Gulf International Services | 3.101 | (1.6) | 20,967.4 | (6.8) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded ($ mn) | Exchange Mkt. Cap. ($ mn) | P/E** | P/B** | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar* | 10,484.47 | (0.4) | (0.3) | 0.4 | (0.8) | 108.17 | 168,090.1 | 11.5 | 1.3 | 4.7 |
| Dubai | 5,121.84 | (0.3) | (2.9) | (3.7) | (0.7) | 341.13 | 245,581.8 | 9.0 | 1.4 | 4.7 |
| Abu Dhabi | 9,376.49 | (0.2) | (1.6) | (2.0) | (0.5) | 469.62 | 715,118.6 | 20.8 | 2.5 | 2.2 |
| Saudi Arabia | 11,717.96 | (0.2) | (0.8) | (3.3) | (2.6) | 2,053.98 | 2,583,190.8 | 17.6 | 2.2 | 3.8 |
| Kuwait | 7,996.88 | (0.9) | (1.5) | (1.3) | 8.6 | 386.63 | 167,133.4 | 20.7 | 1.9 | NA |
| Oman | 4,405.42 | (0.0) | 0.2 | (0.7) | (3.7) | 7.79 | 30,744.5 | 9.3 | 0.6 | 6.2 |
| Bahrain | 1,962.66 | (0.5) | (0.6) | 0.1 | (1.2) | 3.86 | 20,235.2 | 14.4 | 1.3 | 3.7 |

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

## Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,484.5. The Real Estate and Transportation 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.
- Barwa Real Estate Company and Vodafone Qatar were the top losers, falling 7.6% and 2.4%, respectively. Among the top gainers, Mekdam Holding Group gained 0.6%, while Al Meera Consumer Goods Co. was up 0.5%.
- Volume of shares traded on Tuesday rose by 30.4% to 158.8mn from 121.8mn on Monday. Further, as compared to the 30-day moving average of 151.7mn, volume for the day was 4.7% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 11.6% and 10.3% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 24.74% | 25.95% | (4,750,843.51) |
| Qatari Institutions | 35.27% | 30.56% | 18,578,393.89 |
| **Qatari** | **60.01%** | **56.50%** | **13,827,550.37** |
| GCC Individuals | 0.87% | 0.49% | 1,510,420.09 |
| GCC Institutions | 0.98% | 4.61% | (14,282,249.74) |
| **GCC** | **1.85%** | **5.10%** | **(12,771,829.65)** |
| Arab Individuals | 9.16% | 8.73% | 1,719,632.35 |
| Arab Institutions | 0.00% | 0.00% | - |
| **Arab** | **9.16%** | **8.73%** | **1,719,632.35** |
| Foreigners Individuals | 2.14% | 1.19% | 3,733,666.50 |
| Foreigners Institutions | 26.83% | 28.48% | (6,509,019.57) |
| **Foreigners** | **28.97%** | **29.67%** | **(2,775,353.08)** |

*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 |
|---|---|---|---|---|---|---|---|
| 03-11 | US | Bureau of Labor Statistics | JOLTS Job Openings | Jan | 7740k | 7600k | 7508k |
| 03-11 | Japan | Economic and Social Research I | GDP SA QoQ | 4Q F | 0.60% | 0.70% | -- |
| 03-11 | Japan | Economic and Social Research I | GDP Annualized SA QoQ | 4Q F | 2.20% | 2.80% | -- |

**Earnings Calendar**

| Tickers | Company Name | Date of reporting 4Q2024 results | No. of days remaining | Status |
|---|---|---|---|---|
| ERES | Ezdan Holding Group | 12-Mar-25 | 0 | Due |
| ZHCD | Zad Holding Company | 13-Mar-25 | 1 | Due |
| QOIS | Qatar Oman Investment Company | 20-Mar-25 | 8 | Due |
| QGMD | Qatari German Company for Medical Devices | 25-Mar-25 | 13 | Due |

## Qatar

- **Ooredoo: The AGM Endorses items on its agenda -** Ooredoo announces the results of the AGM. The meeting was held on 11/03/2025 and the following resolution were approved Agenda of the Ordinary Meeting: 1. Hearing and approving the Board's report for the year ended 31st December 2023 and discussing the Company's future business plans. 2. Discussing the Corporate Governance Report for the year 2024. 3. Hearing the External Auditor's report for the year ended 31st December 2024. 4. Discussing and approving the Company's financial statements for the year ended 31st December 2024. 5. Discussing and approving the Compliance report of the QFMA Corporate Governance & Internal Control over Financials Reporting report for the year ended 31st December 2024. 6. Discussing and approving the Board of Directors' recommendations regarding the distribution of dividends QR0.65 per share for the year 2024. 7. Discharging the Members of the Board from liabilities and determining their remuneration for the year ended 31st December 2024. 8. Appointing the External Auditor for the year 2025 and determining its fee. (QSE)
- **Salam International: The AGM and EGM Endorses items on its agenda -** Salam International announces the results of the AGM and EGM. The meeting was held on 11/03/2025 and the following resolution were approved. Ordinary General Assembly: First: Board of Directors' Report and Future Plans: The General Assembly approved the Board of Directors' report on the company's activities, its statement of financial position for the fiscal year ending on December 31, 2024, and the company's future plans. Second: Auditors' Report and Consolidated Financial Statements: After listening to the report of the auditors, M/s KPMG, on the company's balance sheet and profit & loss statement for the fiscal year ending on 31/12/2024, the General Assembly approved the mentioned financial statements, which showed a net profit of QR54.9mn, of which Salam International Investment Limited's share amounted to QR51.3mn. The General Assembly also approved the independent auditors' report on the company's consolidated financial statements. Additionally, it ratified the disclosures in the notes attached to the financial statements, including disclosures related to subsidiaries and loans. The Assembly further approved the auditors' report on internal controls for financial reporting and compliance with the Qatar Financial Markets Authority laws and regulations. Third: Board Members' Discharge from Liability Following the approval of the financial statements and the auditors' report, the General Assembly resolved to discharge the members of the Board of Directors from liability for the fiscal year ending on 31/12/2024. Fourth: Dividend Distribution for 2024 The General Assembly approved the Board of Directors' recommendation to distribute cash dividends for 2024 at a rate of 4% of the company's paid-up capital, amounting to approximately QR45mn. Fifth: Appointment of Auditors for 2025 After reviewing the offers from globally licensed auditing firms accredited by the Qatar Financial Markets Authority and based on the Board of Directors' recommendation, the General Assembly appointed KPMG as the company's auditors for 2025 and authorized the Board to determine their fees. Sixth: Authorization of the Board to Manage Real Estate and Loans. The General Assembly approved the renewal of its authorization for the Board of Directors to manage and dispose of the real estate owned by the company and its subsidiaries' real estate assets in all forms, including buying, selling, leasing, and mortgaging such properties. The authorization also extends to contracting loans, issuing letters of guarantee, and providing necessary collaterals, including joint guarantees for the company and all its subsidiaries, to obtain banking facilities for operations and future projects of the company and its subsidiaries, in addition to consolidating and rescheduling of loans, signing rights assignments (Hawalat Haq), and any other banking-related documents. Seventh: 2024 Corporate Governance Report. The General Assembly reviewed and approved the fifteenth annual Corporate Governance Report (2024). The Assembly also listened to the external auditor's report on the company's compliance with corporate governance regulations and internal controls over financial reporting. Eighth: Joint Ventures with Salam Bounian. The General Assembly approved the renewal of the authorization for the Board of Directors to enter into joint ventures with its affiliate, Salam Bounian, and to contract loans, issue

letters of guarantee, and provide necessary joint guarantees. Extraordinary General Assembly: The Assembly approved an amendment to the company's Articles of Association to allow the Board of Directors to distribute interim dividends during the year. (QSE)

- **Qatar Electronic Systems Company (Techno Q): Announcement for disclosure of the annual financial statements on 25/03/2025 -** Qatar Electronic Systems Company (Techno Q) announces that the disclosure of its financial statement for the period ending 31/12/2024 on 25/03/2025. (QSE)

- **Qatar General Insurance & Reinsurance: Postponed its AGM and EGM to 16/03/2025 due to lack of quorum -** Qatar General Insurance & Reinsurance announced that due to non-legal quorum for the AGM and EGM on 11/03/2025, therefore, it has been decided to postpone the meeting to 16/03/2025& 09:30 PM& Sharq Village & Spa a Ritz Carlton Hotel (Ras Abu Abboud Street) – Al Sonbok Ballroom. (QSE)

- **GECF: Qatar's natural gas output to reach 244bcm in 2030 -** Qatar's natural gas production is expected to reach 244bcm in 2030 and grow to 300bcm by 2050, Gas Exporting Countries Forum (GECF) has said in its Global Gas Outlook 2050. The focus on expansion and sustainability reflects Qatar's strategic approach to energy development, balancing growth with responsible resource management, Doha-headquartered GECF said in its 'Global Gas Outlook 2050', which was released here on Monday. Qatar's natural gas demand is projected to grow by 22bcm, reaching 71bcm by 2050, with an annual growth rate of 1.4%. Expanding LNG export production capacity and energy sector-related needs primarily drive this increase, GECF said. Qatar's production stood at 169bcm in 2023, adding 4bcm primarily from the Barzan project, GECF noted. According to GECF, Qatar's strategy focuses on expanding its LNG capacity, with gas production projected to reach 300bcm by 2050. This significant growth requires massive investments toward the North Field Expansion Project, the world's largest natural gas reserve. These efforts aim to solidify Qatar's position as a leading LNG exporter to Asia and Europe, strengthen its energy security, and align with global energy transition goals. Qatar's stable investment environment, strengthened by long-term contracts and established market access, further supports its growth as a reliable supplier in global energy markets. Qatar is also diversifying its gas use by investing in fertilizer production and low-carbon gas-based solutions, including the Ammonia-7 blue ammonia project, expected to begin operations in 2026. However, gas demand in power generation is expected to see only modest growth, GECF noted. Qatar aims to install 4GW of large-scale solar PV capacity by 2030, reflecting its commitment to renewable energy. GECF noted the Middle East's long-term average annual growth rate is projected to reach 3% by 2050, reflecting a moderate slowdown compared to the historical average of 3.7% between 1996 and 2023. This deceleration is influenced by the maturing economies of key oil and gas exporters, including Qatar, Saudi Arabia, and the UAE, which are expected to collectively account for over 55% of the region's GDP through mid-century. Long-term growth rates for these countries are forecasted at 3%, 3.2%, and 3.4%, respectively, signaling a gradual easing of economic momentum as these economies transition from reliance on hydrocarbons to more diversified economic models. According to the outlook, the Middle East is positioning itself as a global leader in blue hydrogen production, leveraging its proximity to extensive natural gas reserves. This strategic focus not only enables the production of low-carbon hydrogen but also fosters the establishment and expansion of hydrogen markets. By 2050, 14% of the total incremental gas use in the region is projected to be associated with low-carbon hydrogen production. State-owned companies and government funding are driving the development of hydrogen projects, supported by advancements in CCUS technologies. These initiatives will ensure the long-term viability of the natural gas sector while contributing to global decarbonization goals, GECF noted. Across the region, growing demand for natural gas in industry and power generation is expected to account for 57% of the total growth, or an additional 163bcm by 2050. As an energy source and feedstock, industrial gas use is set to play a pivotal role, adding 83bcm over the forecast period. Expanding gas-to-chemicals, petrochemicals, fertilizer production, and light manufacturing industries will drive this growth. "Natural gas is expected to remain integral to powering water desalination through cogeneration facilities or membrane technologies reliant on electricity," GECF said in its latest gas outlook. (Gulf Times)

- **Natural gas demand projected to increase to 5,317 bcm by 2050 -** Natural gas demand has been projected to increase to 5,317 bcm by 2050, representing 32% growth over the forecast period, according to the Gas Exporting Countries Forum. Gas' share in the global energy will rise from 23% to 26%, GECF noted. The power sector is expected to drive this expansion, adding 475 bcm (1.1% per year) to reach 1,866 bcm. Industrial demand, including feedstock applications, is expected to grow by 238 bcm (0.9% per year) to 1,095 bcm, maintaining its position as the second-largest source of natural gas consumption. Natural gas demand for hydrogen production is also set to rise significantly, with consumption exceeding 480 bcm by 2050, reflecting blue hydrogen's growing role in decarbonization strategies, GECF said in its latest 'Globas Gas Outlook'. The share of natural gas in final energy consumption is projected to reach 16% by 2050, slightly increasing from 15% in 2023, despite shifting consumption patterns. A gradual transition is underway, with natural gas use shifting from direct consumption in end-use sectors toward transformation sectors such as power generation and hydrogen production, reinforcing its role in supporting cleaner energy systems. With the exception of Europe and North America, natural gas demand is set to continue expanding across all other regions. Asia Pacific is projected to surpass North America as the largest natural gas-consuming region within this decade, maintaining its lead through midcentury. The region is expected to witness a 710 bcm increase in demand, accounting for 55% of the total net growth by 2050, outpacing all other regions. The Middle East will closely follow, contributing nearly 24% of the global demand increase, as its consumption rises from 554 bcm in 2023 to 865 bcm by 2050, reflecting increasing industrialization and expanding energy intensive sectors. Africa is poised for the strongest relative growth, with natural gas demand more than doubling (+126%) to reach 385 bcm by 2050, driven by accelerated energy access initiatives, industrial expansion, and economic development. Latin America will also experience substantial growth, adding 125 bcm to reach 275 bcm by 2050, accounting for nearly 10% of the global net increase, solidifying its role as an emerging natural gas market. Despite initial growth in natural gas demand in North America through 2030, the region is expected to peak thereafter, followed by a gradual decline by 2050, as mature markets shift toward lower-carbon alternatives and efficiency improvements reduce consumption. Europe's demand is anticipated to continue declining over the coming decades, falling by 154 bcm to 309 bcm by 2050, reflecting its energy policies and deindustrialization. These trends underscore natural gas's dual role — acting as a transition fuel in Europe and a destination fuel in developing regions where infrastructure, energy security, and economic priorities drive long-term reliance on natural gas. The global natural gas supply landscape is undergoing a fundamental shift, with production increasingly concentrated in non-associated conventional gas resources, primarily in the Middle East, Eurasia, and Africa. In contrast, North America's unconventional gas production is expected to peak at 1,205 bcm in the 2030s before gradually declining to 1,126 bcm by 2050 due to the maturation of key shale plays and a slowing expansion of new developments. Meanwhile, new projects, including yet-to-find (YTF) resources, are forecast to account for 81% of total global gas production by 2050, highlighting their critical role in offsetting natural decline from mature fields and sustaining long-term supply growth. (Gulf Times)

- **GECF: Qatar's share of Middle East region's upstream investment 'substantial' -** Qatar's share of the Middle East region's upstream investment is "substantial", Gas Exporting Countries Forum (GECF) said and noted in 2023, Qatar accounted for 45% of the region's upstream gas investment at \$9.6bn. In 2023, the region's upstream gas investment stood at \$21.3bn. According to GECF, the Qatar Gas LNG T8-T11 project in the North Field, Qatar Gas LNG T12-T13 in the North Field South, the North Field Sustainability project, and the North Field Compression project drive the growth in investment and future production. The key driver of the Middle East's natural gas exports is expected to be the growth in LNG supplies, with Qatar at the forefront, GECF noted in the latest edition of its 'Global Gas Outlook'. "Qatar's position as a leading global LNG exporter is set to strengthen further, with 2024 marking the continued expansion of its liquefaction capacities," GECF said. The Middle

East is projected to hold an 18% share of global liquefaction investments, with Qatar leading the charge through its North Field Expansion (NFE and NFS). "These projects will significantly boost Qatar's LNG output, solidifying its position as a cost-competitive, high-volume supplier to Asia and Europe," GECF said. Qatar aims to nearly double its LNG production capacity, increasing output by approximately 85% from the current 77 mtpy to 142 mtpy by 2030. This ambitious growth, led by the North Field Expansion project, will be implemented in three phases – through the North Field East (NFE), South (NFS), and West (NFW) expansion projects – and could contribute to a global oversupply later in the decade. "This significant expansion will underpin Qatar's continued and sustainable economic growth, aligning with the Qatar National Vision 2030," GECF said. GECF noted Qatar remains the dominant player in the Middle East's midstream gas sector. With the North Field East (NFE) and North Field South (NFS) expansion projects, Qatar is set to significantly increase its LNG export capacity by 65 mtpy, bringing the total to 142 mtpy by the early 2030s. The NFE project, valued at approximately $29bn is expected to commence operations by 2026, while the NFS project, estimated at over $14bn will follow shortly thereafter. These projects are supported by partnerships with leading global energy companies such as ExxonMobil, Shell, TotalEnergies, and Eni, ensuring robust financing and access to advanced technology. "Qatar's long-term contracts and reliable export infrastructure further enhance its role as a stable LNG supplier to Asian and European markets," GECF said. (Gulf Times)

- **Qatar sees strong residential performance in Q4 2024 -** Qatar witnessed a positive and strong residential performance in the fourth quarter (Q4) of last year. The total residential stock during Q4 2024 was 399,542 units, comprising 251,513 apartments and 148,029 villas. An estimated 3,000 apartments and 100 villas were delivered during the quarter. The notable additions included 930 units across The Pearl's Giardino, Floresta, and La Plage South, along with 742 units delivered in Lusail Marina. The luxury waterfront townhouses were launched in the fourth quarter by Qatari Diar at The Seef and also the Barwa Real Estate Group launched the first phase of Barwa Hills in Lusail with 57 one-bedroom units, according to Q4 real estate research released by ValuStrat yesterday The fourth quarter outperformed previous periods, particularly in the residential sector, while other segments remained stable or saw corrections, Anum Hassan Head of Research in Qatar at ValuStrat said. A similar upward trend persisted in high-end districts, though this time concentrated among smaller one-and two-bedroom units. Notably, modest increments trickled into inner Doha as well. Meanwhile, mortgage transactions surged in the final quarter of 2024, nearing a 200% Year on Year (YoY) increase, she added. In Q4, villa sales volume saw a substantial quarterly rise of 33.7%, while maintaining stability on an annual basis. The median ticket size for housing units was QR2.6m, a decline of 1.9% Quarter on Quarter (QoQ) and 3.7% YoY. Meanwhile the highest transaction activity was recorded in Doha and Al Rayyan. The Pearl Island and Al Qassar saw sales volume rise by 34.3% QoQ, leading to a 37.2% increase in value. The median monthly rent for residential apartments held steady quarterly but fell 3.7% YoY Apartment monthly lease values stabilized at QR6,000 since last quarter, reflecting a 6% annual drop. For one-bedroom apartments, the median monthly lease rate was QR5,250, for two-bedrooms QR6,250, and for a three-bedroom QR8,000. Rents in The Pearl and Lusail rose by 1%, driven by higher rates for one- and two-bedroom units, while Al Muraikh, Al Mansoura, Al Wakrah, and Fereej Bin Mahmoud saw increases of up to 5%. Over 15,000 apartment rental contracts were signed in Q4, marking a 12% QoQ increase while remaining stable yearly. With 95% of contracts being new agreements, this suggests a high level of tenant mobility within the country. Al Wukair, Al Mashaf, and Al Thumama cumulatively were the top contracted areas with 4,529 leases, measuring an increase of 27.5% since last quarter. In case of villas median rent remained stable both quarterly and annually. Rents in Al Muraikh and Al Gharrafa fell by up to 5% QoQ, while other key areas remained unchanged. The median monthly rent for a three-bedroom villa was QR11,500, for a four-bedroom QR12,250, and for a five-bedroom QR13,750. Around 5,500 villa lease contracts were signed during Q4 2024 reflecting an increase of 3% QoQ and 8.5% YoY. New tenancies accounted for 88% of the total agreements in the fourth quarter of 2024, the Qatar real estate market witnessed 330 mortgage transactions across all asset classes of ready properties, an increase of 32% QoQ and 26% YoY. The total value attributed to mortgage transactions reached QR25.2bn during the quarter, reflecting a notable surge of 172.3% YoY. Doha recorded 95 deals worth QR16.4bn, the highest transaction value in five years, while Al Rayyan saw 96 trans-actions totaling QR5.4bn. (Peninsula Qatar)

- **Qatar Chamber appoints Hamad al-Marri as Committees and Business Councils Department director -** Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri issued an administrative decision Tuesday appointing Hamad Ali Muaiql al-Marri as the director of the Committees and Business Councils Department. Before this new role, al-Marri served as the assistant director of the Legal Affairs Department. He holds both a Bachelor's and a Master's degree in Law. (Gulf Times)

- **CRA launches public consultation on review of Qatar's ICT Competition Framework -** The Communications Regulatory Authority (CRA) has launched a public consultation related to the current review of the Information and Communication Technology (ICT) Competition Framework which was initiated in 2024 and will run until 2026. CRA has invited all stakeholders to submit comments and feedback to the related Consultation Document by March 23, 2025. Through this Competition Framework review, CRA seeks to promote fair competition, protect consumers' rights, and support the long-term strategic development goals for Qatar's ICT sector. This effort aligns with CRA's commitment to enhancing transparency and accountability, ensuring a fair regulatory environment that supports innovation and drives sustainable growth in the sector. The Competition Framework review comes in response to global market trends and technological advancements. It is consistent with CRA's strategy, Qatar National Vision 2030, the Third National Development Strategy 2024-2030, and the Digital Agenda 2030. The Consultation Document mentions two key aspects of the current review and update of the framework, including proactive ex-ante measures to promote competition and investment and protect consumers' interests by applying rules and regulations to dominant telecom Service Providers, and also ex-post policy review to address anti-competitive practices as they arise in the broader ICT sector, ensuring that all Service Providers offer consistent, efficient, and consumer-focused services. CRA's approach to updating the framework involves a comprehensive, evidence-based mechanism with broad stakeholder participation. This collaborative approach aims to establish a clear and flexible regulatory environment that adapts to evolving market demands, fosters sustainable growth, and delivers added value to consumers and businesses, strengthening Qatar's global digital leadership. CRA has invited all stakeholders to share their insights and experiences to ensure the final framework reflects the sector's needs, addresses current challenges, and effectively capitalizes on future opportunities. Stakeholders can submit comments and feedback via email to raconsultation@cra.gov.qa, where all incoming feedback will be carefully reviewed. (Qatar Tribune)

- **Doha ranks among top in Asia in Quality-of-Life Index by City -** In a remarkable achievement, Doha, the capital city of Qatar, has secured the third position out of the 62 cities surveyed in Asia in the highly regarded Numbeo Quality of Life Index by City for 2025. This ranking underscores Doha's rapid transformation into a global hub that seamlessly blends modernity with cultural richness while prioritizing the well-being and satisfaction of its residents. The Numbeo index evaluates cities worldwide based on various factors such as purchasing power, safety, healthcare quality, cost of living, traffic commute times, pollution levels, and climate. Doha's impressive performance highlights its commitment to enhancing urban living standards and positioning itself as one of the most livable cities in the region. According to the ranking indices, Doha scored 178.7 in the Quality-of-Life Index while it got 151.8 in the purchasing power index, underscoring the city's high purchasing power. In the Safety Index, it scored 84.1, Healthcare Index was 73.4 while it has a relatively low cost of living at 47.8. For Property Price to Income Ratio, it scored 6.2. while the Traffic Commute Time Index was 29.1. The Pollution Index and Climate Index were 59.9 and 36.0 respectively. The Qatari capital was only slightly behind Abu Dhabi and Muscat the top two in the rankings. Doha's rise to the top three in Asia is no accident but rather the result of meticulous planning and strategic investments over the past decade. The Qatari government has made significant strides in diversifying its economy beyond oil and gas. Investing heavily in infrastructure, education, healthcare, and sustainability initiatives. These efforts have translated into tangible Improvements in the daily lives. of Doha's residents, making it an attractive destination for expatriates, professionals, and families alike. One of the key contributors to Doha's high ranking is its exceptional safety record. Crime rates in the city remain remarkably low, fostering a sense of security among its inhabitants. This stability is complemented by efficient law enforcement and community-oriented policing strategies that prioritize public safety. For many residents, knowing they can walk the streets or use public transportation without fear is a major factor contributing to their overall quality of life. Healthcare accessibility and quality are other standout aspects of life in Doha. The city boasts state-of-the-art medical facilities staffed by internationally trained professionals. Institutions like Harnad Medical Corporation and Sidra Medicine provide world-class healthcare services, ensuring that residents receive timely and effective treatment. Additionally, Qatar's universal health coverage system ensures affordability, further enhancing the appeal of living in Doha. (Peninsula Qatar)

## *International*

- **US-Canada trade war heats up as Trump doubles metals tariffs, then backs off -** President Donald Trump reversed course on Tuesday afternoon on a pledge to double tariffs on steel and aluminum from Canada to 50%, just hours after announcing the higher tariffs, in rapid-fire moves that scrambled financial markets. The switch came after a Canadian official also backed off his own plans for a 25% surcharge on electricity. Trump's latest salvo, which whipsawed financial markets and rekindled fears of inflation, followed Ontario Premier Doug Ford's announcement that he would place on the electricity Canada's most populous province supplies to more than 1 million U.S. homes unless Trump dropped all of his tariff threats against Canada's exports into the U.S. Faced with Trump's 50% tariff threat, Ford agreed to suspend the surcharge and meet with U.S. Commerce Secretary Howard Lutnick in Washington on Thursday. The White House then announced that only the previously planned 25% tariffs on steel and aluminum products from the United States' northern neighbor and all other countries would take effect on Wednesday - with no exceptions or exemptions. "President Trump has once again used the leverage of the American economy, which is the best and biggest in the world, to deliver a win for the American people," White House spokesperson Kush Desai said in a statement. "Pursuant to his previous executive orders, a 25% tariff on steel and aluminum with no exceptions or exemptions will go into effect for Canada and all of our other trading partners at midnight, March 12th." The back-and-forth between the U.S. and Canada further unsettled financial markets already battered by Trump's focus on tariffs. After tumbling hard after Trump's initial post on Truth Social, stocks rebounded after Ford said he would suspend the surcharge and Ukraine agreed to a 30-day ceasefire. The S&P 500 index (.SPX), opens new tab dropped as low as 5,528.41 points, briefly marking a 10% fall from its record closing high of 6,144.15 on February 19, which is commonly known as a market correction. U.S. stocks have fallen hard since reaching a record high about a month after Trump took office on January 20, with nearly $5 trillion of market value erased from U.S. indexes. Trump triggered the selloff with a morning post on his Truth Social media platform, saying he had instructed Lutnick to put an additional 25% tariff on the metals products from Canada that take effect on Wednesday, on top of the 25% on all imported steel and aluminum products from other countries. He also criticized Canada for trade protections on dairy and other agricultural products and threatened to "substantially increase" duties on cars coming into the U.S. that are set to take effect on April 2 "if other egregious, long time Tariffs are not likewise dropped by Canada." The U.S. president shook off the market gyrations, telling reporters that markets would go up and down, but that he had to rebuild the economy. Trump, heartened by Ontario's move, said the tariff rates could rise further, building pressure on countries to move manufacturing into the United States. "The higher it goes, the more likely it is they're going to build ... The biggest win is not the tariffs. That's a big win. It's a lot of money. But the biggest win is they move into our country and produce jobs," he said, insisting the tariffs would "be throwing off a lot of money to this country." The escalation of the trade war occurred as Prime Minister Justin Trudeau prepared to hand over power this week to his successor Mark Carney, who won the leadership race of the ruling Liberals last weekend. On Monday, Carney said he could not speak with Trump until he was sworn in as prime minister. White House press secretary Karoline Leavitt told reporters that Ford's initial comments were "egregious and insulting" and said Canada would be "very wise not to shut off electricity for the American people." Trump was determined to ensure the U.S. relied on its own domestic electricity, she said. Another Canadian province, Alberta, gave U.S. officials options to de-escalate the trade dispute, its energy minister told reporters at the CERAWeek energy conference in Houston. Trump later met with about 100 chief executives of U.S. firms amid evidence that his trade policies could hurt the U.S. economy, threatening to dash a "soft landing" that until recently appeared as the base case and reignite inflation. Before the gathering, airlines, department stores and other businesses warned that his fast-shifting trade policies are starting to have a chilling effect, with consumers pulling back on purchases of everything from basic goods to travel. (Reuters)

## *Regional*

- **Saudi: Industrial production index rises 1.3% in January -** Saudi Arabia's industrial production quantity index recorded an increase of 1.3% during January 2025 compared to the same month of 2024, according to a bulletin, released by the General Authority for Statistics (GASTAT) on Monday. The increase is driven by a rise in the activities of manufacturing industry, water supply and sanitation, and waste management and treatment. The bulletin results showed a decrease in the sub-index for mining and quarrying activity by 0.4% on an annual basis, and an increase in the sub-index for manufacturing activity by 4%. The sub-index for electricity, gas, steam and air conditioning supply activity recorded a decrease of 1.7%, while the sub-index for water supply and sanitation activity and waste management and treatment activities recorded an increase of 12.8%. According to the main economic activities, the results indicated an increase in the index of oil activities in January 2025 by 0.4%, while the index of non-oil activities posted an increase of 3.6% compared to the same month of the previous year. It is noteworthy that the GASTAT issues the index of industrial production on a monthly basis, which is an economic indicator that reflects the relative changes in the volume of industrial production quantities based on data from the industrial production survey, which is implemented on a sample of industrial establishments operating in the targeted industrial activities. These are represented by the activities of mining and quarrying, manufacturing industry, electricity, gas, steam and air conditioning supplies, in addition to the activities of water supply, sanitation, waste management and treatment. (Zawya)
- **Saudi residential real estate to attract $1.22bn this year, consultancy says -** Private buyers in Saudi Arabia are expected to spend $1.22bn in the country's residential market this year, property consultant Knight Frank said in a report on Tuesday, with NEOM being the most sought after for a home purchase. Saudi Arabia has poured hundreds of billions of dollars through the Public Investment Fund (PIF) into "giga-projects" such as NEOM, a massive urban and industrial development project nearly the size of Belgium to be built along the Red Sea coast. NEOM is set to house roughly nine million people and is central to the kingdom's economic diversification plan called Vision 2030 to create new sources of growth beyond oil. Saudi nationals and Saudi-based expats plan to spend $489mn on residential real estate in the country, according to a survey of 1,037 households, including 100 Saudi-based expats. They also plan to set aside $733mn for giga-projects, according to the report. While NEOM remains the top choice for them, greater choice in the market and fewer move-in-ready homes for sale have eroded its dominant position, the report said. NEOM's popularity has decreased from 84% in 2023 to 17% this year, Faisal Durrani, Knight Frank's head of research for Middle East and North Africa (MENA) was quoted as saying in the report. "There are likely to be a range of reasons for this, including the emergence of other giga-projects over the last two years, perceptions around households' ability to afford to own a home in any of NEOM's subprojects, a lack of ready-to-move-into homes, a lack of homes actually on the market to purchase, or a combination of the above," Durrani added. There is 2.75bn riyals ($733.08mn) of potential private capital among Saudi nationals and

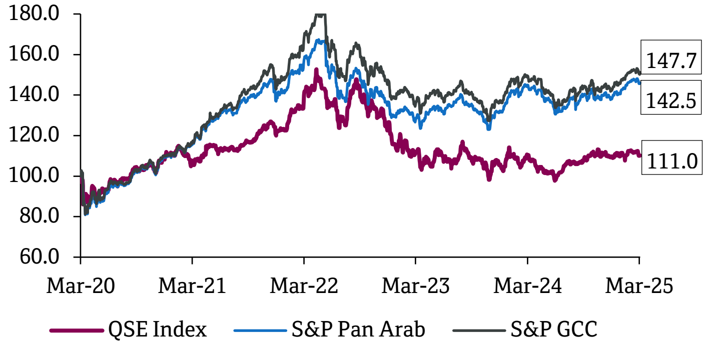
Saudi-based expats ready to be spent on residential real estate within the giga-projects, according to research from the property consultant. (Reuters)

- **Dubai to host first-ever International Sports & Entertainment Free Zone cluster -** Dubai World Trade Centre has announced the launch of the International Sports & Entertainment Free Zone, the UAE's first dedicated sports and entertainment business cluster within the Free Zone environment. In a statement, DWTC explained that the zone will serve as an industry-focused business hub facilitating licensing for distinct sports and entertainment business activities, fostering a unique collaborative ecosystem to support and accelerate the industry's growth. The Zone will provide a unified platform for licensing businesses across established sectors, such as sports management and marketing, event management, talent representation and media and broadcasting, while also supporting growth in emerging areas like e-sports, AI-driven sports tech, fan tokens. The Zone will be home to a diverse range of industry players including global brands, sports leagues and franchises, rights owners and investors, sports and talent agencies, artists, sports and media personalities, social media influencers and creative industries professionals. (Zawya)
- **Dubai Chambers Board of Directors discusses strategic direction, future initiatives -** The Dubai Chambers Board of Directors, chaired by Sultan bin Saeed Al Mansoori, held a brainstorming session yesterday with the participation of Board Members from the three chambers operating under the umbrella of Dubai Chambers – Dubai Chamber of Commerce, Dubai Chamber of Digital Economy, and Dubai International Chamber. The Board Members discussed Dubai Chambers' strategic direction and future initiatives aimed at reinforcing its role as Dubai's engine of economic growth and development. The interactive session was attended by Sultan Ahmad Bin Sulayem, Chairman of Dubai International Chamber, together with Board Members from all three chambers and Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers. The discussions centered on key strategies, future directions, and upcoming initiatives to strengthen Dubai Chambers' role in advancing economic growth and fostering prosperity across all business sectors, while strengthening collaboration with the private sector and key partners both locally and internationally. The session underlined Dubai Chambers' commitment to further cementing Dubai's status as a premier global investment destination and reinforcing its development model built on proactivity, adaptability, and strategic partnerships. The session also featured a review of fresh ideas and impactful proposals to enhance Dubai Chambers' contribution to cementing Dubai's position as a global economic hub. Discussions also focused on developing new support businesses and investors, in line with Dubai's vision and evolving economic landscape. Al Mansoori highlighted the significant progress made in stimulating economic growth and meeting the evolving needs of the business community. He emphasized that collaboration and strategic initiatives have played a key role in attracting investments, supporting the global expansion of businesses, and accelerating digital transformation. He stated, "We are committed to developing new plans and launching initiatives that align with the visionary leadership's future strategies to strengthen Dubai's position as one of the world's top economic cities. Our focus is on building on our achievements and accelerating efforts to create high-value opportunities in line with the objectives of the Dubai Economic Agenda (D33)." During the session, the Chairman of Dubai Chambers honored Abdul Aziz Abdulla Al Ghurair, former Chairman of Dubai Chambers, for his exceptional leadership, and Faisal Juma Belhoul, former Vice Chairman of Dubai Chambers, for his outstanding contributions. Al Mansoori also extended gratitude to former Board Members Majid Hamad Rahmah Alshamsi, Dr. Raja Al Gurg, and Hisham Alshirawi for their dedicated service to Dubai Chambers and the significant impact achieved through their efforts. (Zawya)
- **Abu Dhabi's ADQ takes majority stake in logistics firm Aramex -** Abu Dhabi sovereign wealth fund ADQ on Tuesday said it now owns a 58% stake in logistics firm Aramex (ARMX.DU), after completing a tender offer. ADQ is now a majority shareholder in Aramex through a 35.31% stake acquired via the tender offer from unit Q Logistics, having previously held a 22.69% stake through Abu Dhabi Ports Group (ADPORTS.AD). In January, Q Logistics said it wanted to acquire up to 100% of shares in Aramex not already held by Abu Dhabi Ports. Aramex provides logistics and transportation services, including domestic and international express delivery via road, air and sea. The latest takeover offer was launched through ADQ's unit Q Logistics Holding, at a price of 3 dirhams ($0.8169) per share, and the final number of tendered shares will be announced on March 28, ADQ said. ADQ was established in 2018 and has a broad portfolio of domestic assets, including Abu Dhabi state carrier Etihad Airways and Abu Dhabi Ports Company. (Reuters)
- **Logistics sector expected to contribute $36bn to Oman's GDP by 2040 -** With Oman's strategic location at the crossroads of global trade routes, cutting-edge infrastructure projects, and advancements in air, sea and land connectivity, the sultanate's transport and logistics sector is poised to drive economic growth and diversification in the coming years. A new report from global research and advisory company Oxford Business Group, in partnership with Oman's Ministry of Commerce, Industry, and Investment Promotion, shows that Oman's transport and logistics sector is anticipated to contribute RO14bn to the national economy by 2040, positioning the sector as the second-highest economic contributor after hydrocarbons. As of 2023, the logistics sector contributed approximately 7% to Oman's GDP. It contributed RO1.7bn, or 6.1%, to the sultanate's GDP in the first nine months of 2024, as per the report. According to the report titled 'Investing in Oman's Future: High-Growth Opportunities in Key Sectors,' the Omani transport and logistics sector presents wide-ranging investment opportunities. The sector, which currently provides over 79,000 jobs, is seeking to create up to 300,000 new logistics jobs by 2040. The Oxford Business Group report covers various promising sectors and highlights the sultanate's ongoing efforts to attract investment and foster economic transformation through strategic initiatives aligned with Vision 2040. The report explores the sultanate's advancements and opportunities in transportation and logistics, agriculture and food production, manufacturing and mining, tourism and urban development, energy, and the digital economy. It offers an in-depth analysis of Oman's drive to position itself as a global leader in green hydrogen, renewable energy and digital innovation, while leveraging its strategic location as a logistics hub connecting Asia, Africa and Europe. The report also examines Oman's significant infrastructure projects, such as Khazaen Economic City and its advanced port systems, which aim to solidify the country's status as a vital trade and logistics center. It outlines how initiatives like Yiti Sustainable City and Hydrom are aligning with global sustainability goals to attract environmentally conscious investments. The report features an exclusive interview with H E Qais al Yousef, Oman's Minister of Commerce, Industry and Investment Promotion, who underscores the importance of strategic investments in driving the nation's transformation. "This report underlines Oman's potential as an attractive and globally competitive investment destination. Our priorities – diversification, infrastructure promotion, re-engineering Oman's business environment, human capital development, as well as employment generation, trade enhancement, creating in-country value and digital transformation – were established with Oman Vision 2040. They are now reinforced by our net-zero emissions target in 2050 and are being realized through progressive policies," H E Yousef said. (Zawya)
- **Oman's central bank issues Treasury Bills worth $96mn -** The total issuance of Government Treasury Bills amounted to OMR37.60mn. The value of the allotted Treasury bills amounted to OMR5.4mn, for a maturity period of 28 days. The average accepted price reached OMR99.708 for every OMR100, and the minimum accepted price arrived at OMR99.705 per OMR100. The average discount rate and the average yield reached 3.80208% and 3.81322%, respectively. Whereas, the value of the allotted Treasury bills amounted to OMR32.2mn, for a maturity period of 91 days. The average accepted price reached OMR98.974 for every OMR100, and the minimum accepted price arrived at OMR98.970 per OMR100. The average discount rate and the average yield reached 4.11438% and 4.15702%, respectively. Treasury Bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo). It may be noted that the interest rate on the Repo operations with CBO is 5.00% while the discount rate on the Treasury Bills Discounting Facility with CBO is 5.50%. Furthermore,

Treasury Bills promote the local money market by creating a benchmark yield curve for short-term interest rates. Additionally, the Government may also resort to this instrument whenever felt necessary for financing its recurrent expenditures. (Zawya)

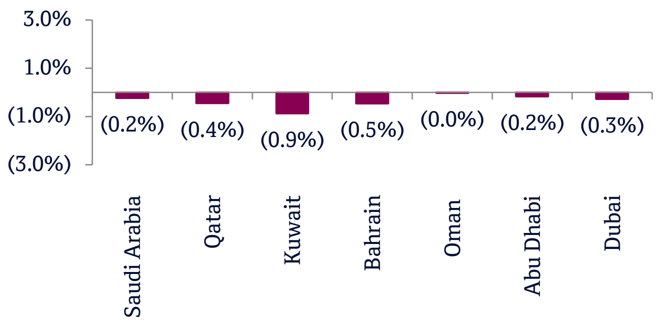
- **Oman: Deal signed for exploration and production in Area 54 -** The Ministry of Energy and Minerals has entered into an Exploration and Production Sharing Agreement with OQEP and Genel Energy to develop Concession Area 54, known as the 'Karawan Concession,' spanning an area of 5,632 square km in Al Wusta Governorate. The agreement was signed by Eng Salim bin Nasser al Aufi, Minister of Energy and Minerals, Ahmed al Azkawi, CEO of OQEP, and Paul Weir, CEO of Genel Energy. Pursuant to the agreement, OQEP shall maintain a 60% operating interest, while Genel Energy shall retain the remaining 40% as a non-operating partner. The initial phase of the agreement, spanning three years, will involve investments of up to $25mn, which include the execution of 3D seismic surveys, drilling of exploration wells, and the re-evaluation of existing wells. The agreement shall enter into force upon the promulgation of a Royal Decree ratifying its terms. Speaking on this occasion, Al Aufi said: "The execution of this agreement signifies a pivotal step in the Sultanate of Oman's endeavor to bolster hydrocarbon exploration and development. Through the expansion of exploration activities in concession areas, in collaboration with OQEP and Genel Energy, we reaffirm our steadfast dedication to increasing hydrocarbon reserves and ensuring sustained production. This initiative reinforces Oman's attractiveness as a prime investment hub for the energy sector, underpinned by a competitive environment that presents unparalleled opportunities for leading international companies. "The development of Area 54 is a testament to our ambitious strategy to explore new frontiers and optimize the utilization of our natural resources, building upon OQEP's proven track record, notably exemplified by the substantial production growth in the Bisat field. We are confident that this agreement will deliver tangible outcomes, sustaining oil and gas production and significantly contributing to the national economy." Commenting on this, Ahmed al Azkawi said: "With the signing of the Exploration and Production Sharing Agreement for Area 54, OQEP demonstrates its unwavering commitment to leveraging our substantial expertise to drive further growth. We are delighted to collaborate with Genel Energy, a distinguished international company. This partnership solidifies OQEP's achievements and integral contributions to Oman's upstream sector. The incorporation of Area 54 as our fourth operated asset, in partnership with a leading international player, validates OQEP's robust operational capabilities. We extend our profound appreciation to the Ministry of Energy and Minerals for this opportunity and their trust in OQEP, and we are keen to cultivate a successful and enduring partnership with Genel Energy." (Zawya)
- **Oman: Opaz floats tender to establish cold chains economic cluster in Duqm -** The Public Authority for Special Economic Zones and Free Zones (Opaz) has invited specialized and experienced companies to contest a consultancy services tender for establishing a cold chains' integrated economic cluster project that the Authority intends to establish at the Special Economic Zone in Duqm (Sezad). Opaz set the 18th of March 2025 as the deadline for purchasing tender documents offered via the electronic tendering platform "Isnad", affiliated with the Secretariat General of the Tender Board. The deadline for submitting bids is 17 April 2025. Eng. Ahmed Ali Akaak, CEO of the Special Economic Zone at Duqm (Sezad), said that the new project aims to develop an integrated infrastructure for cold chains, improve the efficiency of cold chains, enhance the competitiveness of Omani exports and support economic diversification. Akaak pointed out that the project also seeks to upgrade the capabilities of the Special Economic Zone at Duqm to store and distribute perishable products like food and pharmaceutical products more efficiently. This, he observed, would help cut down waste and improve product quality. (Zawya)
- **Oman Investment Authority invests in leading US-based biopolymers company -** As part of its strategy to invest in advanced technologies, Oman Investment Authority (OIA) has announced its investment in the US based company Tidal Vision, a leading innovator in the field of biopolymer technology. This investment was made during Tidal Vision's Series B funding round, in which the company successfully raised over $140mn from strategic investors, according to its recent announcement. Through such international investments, OIA aims to localize innovative solutions to meet domestic market needs. Founded in 2014, Tidal Vision specializes in converting renewable natural resources into sustainable, eco-friendly materials. The company develops biopolymer solutions based on chitosan, a natural, biodegradable, and non-toxic biopolymer derived from crustacean shells such as shrimp and crabs. Tidal Vision has successfully commercialized the large-scale production of chitosan using a zero-waste extraction process, offering a higher-quality and lower-cost alternative compared to competitors. The company is also committed to sustainability by repurposing byproducts from the fishing industry, reducing waste, and supporting the circular economy. Chitosan-based solutions have applications across various industries, particularly in addressing pollution and climate challenges. The material is widely used in water treatment, agriculture, textiles, and fertilizers as a natural alternative to conventional chemicals such as aluminum sulfate, activated carbon, pesticides, and plastic films. Additionally, in the oil and gas sector, chitosan can be utilized for treating high-salinity water, a significant challenge given that industrial operations in this field produce approximately nine barrels of saline water for every barrel of oil extracted. Its use in agriculture also presents opportunities for seed coating and bio-pesticides, contributing to greater sustainability in the sector. OIA continues to invest in innovative, environmentally friendly technologies and products through its Future Generations Fund (FGF). By investing internationally, OIA seeks to localise advanced solutions to serve the Omani market. Furthermore, OIA remains committed to investing in economically promising companies to enhance FGF's revenues and ensure sustainable returns for both present and future generations. (Zawya)
- **Bahrain ranks 55th in economic freedom -** Bahrain has been ranked 55th freest economy in the world, according to the 2025 Index of Economic Freedom released by The Heritage Foundation. The kingdom achieved a score of 65.6, an increase of 2.2 points from the previous year. The index, which evaluates 184 economies, places Bahrain fourth out of 14 countries in the Middle East and North Africa (Mena) region. The kingdom's score surpasses both global and regional averages, classifying its economy as "moderately free." Bahrain excelled in several key metrics, scoring 99.9 in Tax Burden, 90 in Investment Freedom, and 88.7 in Monetary Freedom. The report highlights the Kingdom's competitive tax rates and open investment environment as key strengths. "The overall investment framework is streamlined, and the commercial law system is relatively straightforward. Despite the challenging global economic environment, the country continues to be a dynamic business hub. Its openness to global commerce is sustained by a competitive regulatory environment. Enhancing the foundations of economic freedom by further improving the rule of law and fiscal policy remains critical to ensuring the country's ongoing evolution," the report stated. Key economic indicators for Bahrain include a zero% individual and corporate income tax rate, a tax burden of 2.8pc of GDP, and public debt of 123.3pc of GDP. In the Mena region, the UAE leads at 23rd, followed by Qatar (27th) and Oman (58th). Singapore retained its position as the world's freest economy. The global average economic freedom score increased to 59.7, with the report indicating that the world economy remains "mostly unfree." (Zawya)

## *Rebased Performance*




*Source: Bloomberg*

## *Daily Index Performance*




*Source: Bloomberg*

| Asset/Currency Performance | Close ($) | 1D% | WTD% | YTD% |
|---|---|---|---|---|
| Gold/Ounce | 2,915.90 | 0.9 | 0.2 | 11.1 |
| Silver/Ounce | 32.94 | 2.6 | 1.2 | 14.0 |
| Crude Oil (Brent)/Barrel (FM Future) | 69.56 | 0.4 | (1.1) | (6.8) |
| Crude Oil (WTI)/Barrel (FM Future) | 66.25 | 0.3 | (1.2) | (7.6) |
| Natural Gas (Henry Hub)/MMBtu | 4.56 | (0.4) | 7.8 | 34.1 |
| LPG Propane (Arab Gulf)/Ton | 84.00 | 1.2 | (1.8) | 3.1 |
| LPG Butane (Arab Gulf)/Ton | 78.90 | (3.0) | (4.2) | (33.9) |
| Euro | 1.09 | 0.8 | 0.8 | 5.5 |
| Yen | 147.78 | 0.3 | (0.2) | (6.0) |
| GBP | 1.30 | 0.6 | 0.2 | 3.5 |
| CHF | 1.13 | (0.2) | (0.3) | 2.8 |
| AUD | 0.63 | 0.3 | (0.1) | 1.8 |
| USD Index | 103.42 | (0.5) | (0.4) | (4.7) |
| 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 | 3,623.17 | (0.8) | (3.1) | (2.3) |
| DJ Industrial | 41,433.48 | (1.1) | (3.2) | (2.6) |
| S&P 500 | 5,572.07 | (0.8) | (3.4) | (5.3) |
| NASDAQ 100 | 17,436.10 | (0.2) | (4.2) | (9.7) |
| STOXX 600 | 536.89 | (0.8) | (2.2) | 11.7 |
| DAX | 22,328.77 | (0.3) | (2.1) | 18.0 |
| FTSE 100 | 8,495.99 | (0.7) | (1.8) | 7.5 |
| CAC 40 | 7,941.91 | (0.4) | (1.4) | 13.7 |
| Nikkei | 36,793.11 | (0.6) | (0.1) | (1.5) |
| MSCI EM | 1,109.16 | (0.4) | (1.7) | 3.1 |
| SHANGHAI SE Composite | 3,379.83 | 0.8 | 0.4 | 1.8 |
| HANG SENG | 23,782.14 | (0.0) | (1.8) | 18.5 |
| BSE SENSEX | 74,102.32 | 0.1 | (0.4) | (6.9) |
| Bovespa | 123,507.35 | (0.6) | (1.9) | 8.8 |
| RTS | 1,151.93 | (0.0) | 0.0 | 6.3 |

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

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