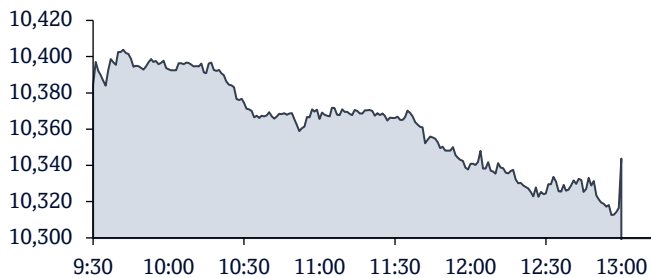


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,343.7. Losses were led by the Transportation and Real Estate indices, falling 2.4% and 1.2%, respectively. Top losers were Qatar Navigation and Qatar Gas Transport Company Ltd., falling 2.7% and 2.4%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 2.7%, while Estithmar Holding was up 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,760.3. Gains were led by the Energy and Insurance indices, rising 2.6% and 1.3%, respectively. Rabigh Refining and Petrochemical Co. rose 9.9%, while Retal Urban Development Co. was up 5%.

Dubai: The DFM Index fell 0.6% to close at 5,099.8. The Consumer Staples index declined 1.6%, while the Utilities index was down 1.1%. Gulf Navigation Holding declined 9.8%, while Dubai Islamic Bank was down 4%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,368.4. The Telecommunication index rose 1%, while the Consumer Staples index gained 0.8%. Americana Restaurants International rose 4.4%, while Abu Dhabi Commercial Bank was up 2.6%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 7,988.4. The Consumer Discretionary index rose 2.2%, while the Insurance index gained 1.5%. Oula Fuel Marketing Company rose 17.7%, while Tamdeen Investment Co. was up 13.8%.

Oman: The MSM 30 Index gained 0.6% to close at 4,410.7. Gains were led by the Financial and Industrial indices, rising 0.4% and 0.3%, respectively. Sohar International Bank rose 3.2%, while Al Suwadi Power was up 3.1%.

Bahrain: The BHB Index fell 0.1% to close at 1,962.1. Zain Bahrain declined 4.2%, while Beyon was down 0.4%.

Market Indicators	20 Mar 25	19 Mar 25	%Chg.
Value Traded (QR mn)	611.8	465.4	31.5
Exch. Market Cap. (QR mn)	605,841.1	607,829.2	(0.3)
Volume (mn)	158.6	155.3	2.1
Number of Transactions	16,678	25,408	(34.4)
Companies Traded	52	52	0.0
Market Breadth	19:29	14:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,249.48	(0.4)	(0.6)	0.6	11.3
All Share Index	3,778.54	(0.3)	(0.6)	0.1	11.4
Banks	4,606.00	0.1	(1.3)	(2.7)	9.8
Industrials	4,322.08	(0.7)	0.3	1.8	16.0
Transportation	5,595.91	(2.4)	0.3	8.3	13.2
Real Estate	1,590.52	(1.2)	0.7	(1.6)	17.2
Insurance	2,305.32	0.3	(0.3)	(1.8)	12
Telecoms	1,974.70	0.2	(0.9)	9.8	12.7
Consumer Goods and Services	7,833.68	0.3	1.1	2.2	18.4
Al Rayan Islamic Index	4,904.06	(0.5)	(0.2)	0.7	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	7.68	9.9	2,366.7	(7.0)
Americana Restaurants Int.	Abu Dhabi	2.14	4.4	7,475.9	(3.2)
ADES Holdings	Saudi Arabia	16.70	4.4	1,398.7	(3.8)
Bank Sohar	Oman	0.13	3.2	1,936.9	(4.4)
Bupa Arabia for Coop. Ins.	Saudi Arabia	172.60	3.1	194.3	(16.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Gr.	Abu Dhabi	1.72	(5.5)	67,827.9	(16.9)
Fertiglobe PLC	Abu Dhabi	2.08	(4.6)	7,677.2	(15.1)
Modon	Abu Dhabi	2.78	(4.1)	3,904.5	(16.8)
Dubai Islamic Bank	Dubai	7.24	(4.0)	15,659.1	2.1
Abu Dhabi Ports	Abu Dhabi	4.15	(3.9)	1,630.7	(18.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	9.041	2.7	1,079.7	4.2
Estithmar Holding	2.198	1.8	6,755.2	29.7
Dukhan Bank	3.628	1.7	4,730.3	(1.8)
The Commercial Bank	4.548	1.3	5,217.5	4.6
Qatar Fuel Company	14.800	0.7	1,817.4	(1.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.290	(1.1)	21,229.9	6.4
Masraf Al Rayan	2.291	(1.3)	19,918.5	(7.0)
Mesaieed Petrochemical Holding	1.410	(1.1)	15,065.3	(5.7)
Ezdan Holding Group	0.981	(1.8)	9,439.8	(7.1)
Baladna	1.187	(1.0)	7,786.4	(5.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	10.580	(2.7)	2,017.2	(3.7)
Qatar Gas Transport Company Ltd.	4.736	(2.4)	5,939.7	14.1
United Development Company	1.026	(2.3)	4,087.1	(8.6)
Gulf International Services	3.103	(2.1)	4,201.2	(6.8)
Ezdan Holding Group	0.981	(1.8)	9,439.8	(7.1)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	16.110	0.1	111,231.4	(6.8)
Industries Qatar	13.160	(0.7)	67,961.8	(0.8)
Qatar Islamic Bank	20.600	0.0	45,932.7	(3.6)
Masraf Al Rayan	2.291	(1.3)	45,928.7	(7.0)
Qatar Gas Transport Company Ltd.	4.736	(2.4)	28,301.7	14.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,343.68	(0.4)	(0.8)	(1.0)	(2.2)	167.84	166,121.6	11.3	1.3	4.8
Dubai	5,099.80	(0.6)	(0.6)	(4.1)	(1.1)	249.23	244,073.0	9.0	1.4	4.8
Abu Dhabi	9,368.43	0.0	0.0	(2.1)	(0.5)	424.38	720,178.4	20.8	2.5	2.3
Saudi Arabia	11,760.32	0.4	0.3	(2.9)	(2.3)	1,572.41	2,550,323.4	17.8	2.3	3.7
Kuwait	7,988.41	0.7	1.0	(1.4)	8.5	353.84	166,961.2	13.3	2.0	2.9
Oman	4,410.73	0.6	0.5	(0.6)	(3.6)	17.75	32,345.7	9.5	0.9	6.2
Bahrain	1,962.09	(0.1)	(0.5)	0.1	(1.2)	6.68	20,233.0	14.5	1.4	9.1

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 10,343.7. The Transportation and Real Estate indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatar Navigation and Qatar Gas Transport Company Ltd. were the top losers, falling 2.7% and 2.4%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 2.7%, while Estithmar Holding was up 1.8%.
- Volume of shares traded on Thursday rose by 2.1% to 158.6mn from 155.3mn on Wednesday. Further, as compared to the 30-day moving average of 153.3mn, volume for the day was 3.5% higher. Qatar Aluminium Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 13.4% and 12.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	14.64%	13.18%	8,971,415.52
Qatari Institutions	23.09%	18.19%	30,005,167.10
Qatari	37.73%	31.36%	38,976,582.62
GCC Individuals	0.55%	0.51%	246,952.13
GCC Institutions	1.01%	0.87%	885,664.55
GCC	1.57%	1.38%	1,132,616.68
Arab Individuals	5.43%	5.03%	2,467,103.54
Arab Institutions	0.00%	0.00%	-
Arab	5.43%	5.03%	2,467,103.54
Foreigners Individuals	2.21%	1.42%	4,857,236.49
Foreigners Institutions	53.06%	60.81%	(47,433,539.33)
Foreigners	55.27%	62.23%	(42,576,302.84)

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
03-20	US	Department of Labor	Initial Jobless Claims	15-Mar	223k	224k	NA
03-20	UK	UK Office for National Statistics	Employment Change 3M/3M	Jan	144k	91k	88k
03-21	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Feb	3.70%	3.50%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QGMD	Qatari German Company for Medical Devices	25-Mar-25	2	Due
QOIS	Qatar Oman Investment Company	26-Mar-25	3	Due

Qatar

- NPC: Qatar's real economic growth estimated at 2.4% in 2024** - Qatar's economy is estimated to have grown 2.4% in 2024, reflecting the country's strong trajectory towards sustainable development and economic diversification, in alignment with the Third National Development Strategy (NDS3), according to a top official of the National Planning Council (NPC). The gross domestic product (GDP) at constant prices, or real GDP, reached QR713bn, NPC secretary-general Dr Abdulaziz bin Nasser al-Khalifa said. Non-hydrocarbons demonstrated impressive performance, with a combined annual growth of 3.4%, while hydrocarbon activities remained "stable", he said. In 2024, non-hydrocarbons accounted for nearly 64% of total GDP, up from around 63% in 2023; highlighting the resilience of the Qatari economy and its ability to withstand economic fluctuations, including declining oil and gas prices and reduced demand for these resources. "These indicators demonstrate the consistent progress of Qatar's economy, particularly in the non-hydrocarbon sectors, which continue to open up new opportunities for growth and investment. With a strategic focus on economic diversification and the reinvestment of oil and gas revenues, Qatar is steadily building a robust and sustainable economy, in alignment with Qatar National Vision 2030," al-Khalifa said. The NPC data revealed a 6.1% Y-o-Y real GDP growth for the fourth quarter or Q4 of 2024. Against Q4 2023, hydrocarbons sector grew by 6.2% and non-hydrocarbon by 6.1%. Within non-hydrocarbons, accommodation and restaurants recorded the highest growth at 14.7%; followed by finance by 11.1%, construction by 9.6%, wholesale and retail trade by 9% and real estate by 6.3%. The construction sector has regained momentum fueled by the launch of new projects, NPC said, adding this rebound reflects the strong commitment of both the public and private sectors to investing in the local market and spurring economic growth. "The impressive economic performance in Q4 of 2024 marks a significant step toward achieving the sustainable development goals," NPC said. Moreover, through ongoing efforts in economic diversification and the growth of competitive sectors, Qatar is poised to strengthen its economic position both regionally and globally, it added. (Gulf Times)

- North Field gas expansion to have a positive medium-term impact; Qatar GDP growth to more than double in 2026: ICAEW** - Qatar's economy is slated to expand by 2.1% this year, with growth expected to more than double in 2026 as additional LNG (liquefied natural gas capacity) comes online, the Institute of Chartered Accountants of England and Wales (ICAEW) has said in its latest report. Estimating that the economy to have grown by 1.9% last year, it said the recent third quarter (Q3) gross domestic product (GDP) revealed output grew by 2% Y-o-Y, lifting the expansion in the first three quarters of last year to 1.4%. The near-term outlook for the energy sector remains weak and expected to grow by just 0.6% this year, it said, adding this will still be an improvement on last year – weak industrial production data for Q4 (fourth quarter) confirm energy output likely contracted overall, according to the report. The oil output has been relatively flat in recent years at around 600,000 barrels per day. However, the North Field gas expansion project will have a positive medium-term impact as the LNG capacity is raised to 126mn tons per annum or Mtpa in 2027, from 77 Mtpa currently. The report projected the non-energy economy will grow by 2.9% this year, remaining the primary growth engine and mitigating weakness in industry. Overall, the non-energy sectors continued to drive growth, boosting the expansion in the first three quarters to 2.9% y/y, while the continued decline in energy sector output resulted in a contraction to 1.1% over the same period. Tourism has provided significant support to non-energy growth and will remain a driver of future activity and employment, the ICAEW said. Data show the number of foreign arrivals neared 4.5mn last year up to November amid sustained double-digit annual growth. "We estimate overnight arrivals reached 5mn by end-2024, a 23% increase on 2023 and 134% higher than 2019 levels. The launch of the pan-GCC (Gulf Cooperation Council) visa will likely help extend the positive performance this year, lifting the number of arrivals to 5.3mn," according to the report. Forecasting fiscal surplus of QR27.3bn (3.3% of GDP), it said this is a significantly better outcome than the deficit of QR13.2bn penciled into this year's budget. (Zawya)
- Commercial Bank: The AGM and EGM endorses items on its agenda** - Commercial Bank announces the results of the AGM and EGM. The

meeting was held on 20/03/2025 and the following resolution were approved. The Ordinary General Assembly approved all items listed on its Agenda as follows: 1. The Ordinary General Assembly discussed and approved the report of the Board concerning the Company's activities and its financial position for the financial year ended 31 December 2024, and the future plans of the Company. 2. The Ordinary General Assembly discussed and approved the External Auditors' report in accordance with Article 24 of the QFMA Governance Code for Companies and Legal Entities Listed on the Main Market issued pursuant to the QFMA's Board Decision number 5 of 2016, and the Report on the Company's financial statements presented by the Board for the financial year ended 31 December 2024. 3. The Ordinary General Assembly discussed and approved the Company's financial statements, balance sheet and the profit and loss accounts for the year ended 31 December 2024. 4. The Ordinary General Assembly approved the dividend distribution policy which was published on the Bank's website. The General Assembly also approved the Board of Director's recommendation to distribute a cash dividend of 30% of the nominal value of the share to the Shareholders of QAR 0.30 for each share held. 5. The Ordinary General Assembly agreed to absolve the members of the Board from liability for the financial year ended 31 December 2024 and agreed on their remuneration for the year ended 31 December 2024. 6. The Ordinary General Assembly approved the policy defining the basis of the calculation of the remuneration granted to the Board of Directors as well as the employee remuneration policy. The two policies were published on the Bank's website. 7. The Ordinary General Assembly approved the appointment of KPMG as the External Auditors for the year 2025 and approved their remuneration. 8. The corporate governance report for 2024 was presented, discussed and approved by the Ordinary General Assembly and was published on the Bank's website. 9. The Ordinary General Assembly approved the adoption of a new Global Medium Term Notes program (the "GMTN Program") in compliance with Rule 144A of the US Securities Act of 1933 to allow for issuances in the US markets by the Company directly or through an SPV for up to \$2bn or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Qatar Companies Law 11 of 2015 (as amended) (the "Companies Law") for any direct issuances by the Company itself, and the General Assembly authorized the Board to decide on the size and terms and conditions of such program and any issuances thereunder (within the prescribed limit) and to negotiate and execute the GMTN Program documents and any other agreement or arrangements relating to the GMTN Program and any issuances thereunder on behalf of the Company in this regard and authorized the Board to delegate such authority to officers within the Company. This proposed GMTN program was also approved in the general assembly meetings held each year from 2017 to 2024, respectively, but was not required for funding in the past years. 10. Further to the \$5bn Euro Medium Term Note Program established in 2011 (the "EMTN Program") approved by the Shareholders in the general assembly meetings held on 21 February 2011, and again each year from 2016 to 2024, respectively, the Ordinary General Assembly approved the issuance of debt notes under the EMTN Program with a maximum. (QSE)

- **Ahlibank QPSC completes new bonds issuance of \$500mn for 5 years** - Ahlibank QPSC (the "Bank") announce that it has successfully completed the issuance of the sixth tranche of bonds valued at \$500mn in the global debt markets. This is part of the guaranteed medium-term notes program of 2 bn US Dollars (the "Program"), guaranteed by the Bank. The bond yield (coupon) was 4.95% after being oversubscribed more than four times by over 120 investors in Europe, Asia, the United Kingdom, the Middle East, and North Africa. Mr. Hassan Ahmed AlEfrangi, the CEO, stated: "We are pleased to successfully complete the sixth issuance despite the challenging market conditions, which reflects the confidence global investors have in the State of Qatar and the stable financial position of Ahlibank. This issuance will have a positive impact on the Bank's operations and financial results". Mr. AlEfrangi added: "Ahlibank has set a successful benchmark in the global debt markets with the support of the joint lead managers, which include Barclays Bank, QNB Capital, Mizuho, Deutsche Bank, J.P. Morgan, and Standard Chartered Bank. The strong demand from global investors led to good geographical diversity, with

European investors, Asian investors, and UK investors 76%, and Middle East and North Africa investors 24%. I would like to thank our international investors for their continued confidence in the State of Qatar and Ahlibank, and the Barclays Bank, QNB Capital, Mizuho, Deutsche Bank, J.P. Morgan, and Standard Chartered Bank for successfully executing the bond issuance." (QSE)

- **Widam Food Company will hold its EGM on 13/04/2025 for 2024** - Widam Food Company announces that the General Assembly Meeting EGM will be held on 13/04/2025, Company's Headquarters, Tower (B), Mezzanine Floor, Suhaim Bin Hamad Street, Bin Mahmoud, and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 16/04/2025, Company's Headquarters, Tower (B), Mezzanine Floor, Suhaim Bin Hamad Street, Bin Mahmoud, and 04:00 PM. Agenda of the Extraordinary General Assembly: Item One: Presentation and approval of the Board of Directors' report on extinguishing a portion of the company's accumulated losses (QAR 13,900,010) by using the available legal reserve (QR88,972,992). Item Two: Amending Article 47 of the company's Articles of Association to comply with the Commercial Companies Law and its amendments and the decisions of the Qatar Financial Markets Authority. Article 47 of the Articles of Association before amendment "The Ordinary General Assembly shall determine the remuneration of the Board of Directors, provided that the percentage of such remuneration does not exceed (5%) of the net profit after deducting reserves and legal deductions, and distributing a profit of no less than (5%) of the company's capital to shareholders." Article 47 of the Articles of Association as amended (proposed): "The Ordinary General Assembly shall determine the remuneration of the Board of Directors, provided that the remuneration does not exceed (5%) of the net profit after deducting reserves and legal deductions and distributing a profit of no less than (5%) of the company's capital to shareholders. The Company's Articles of Association may stipulate that the Board of Directors shall receive a lump sum if the Company does not achieve profits. In this case, the approval of the General Assembly is required. The Ministry may set a maximum limit for this amount." Item Three: Authorizing the Chairman of the Board of Directors (in his capacity) or his authorized representative to make the required amendments to the Articles of Association in accordance with the resolutions of the Extraordinary General Assembly, the directives of the Ministry of Commerce and Industry, or the directives of the Qatar Financial Markets Authority, consistent with Law No. (8) of 2021 amending certain articles of Commercial Companies Law No. (11) of 2015, and to sign the amended Articles of Association before official authorities. (QSE)
- **Ezdan Holding Group: Announces the closure of nominations for board membership** - Ezdan Holding Group announces the closure of the period for nomination for the membership of its Board of Directors for 2025 - 2027 on 20/03/2025 at 01:00 PM. (QSE)
- **GWC to deliver Huawei's official e-Commerce store** - Gulf Warehousing Company Q.P.S.C (GWC) has announced the signing of a strategic service agreement with Huawei to enhance the delivery efficiency of Huawei's official e-commerce store nationwide and ensure an exceptional customer experience. This partnership follows the official launch of Huawei's e-commerce store in Qatar on March 20th, marking a significant strategic step in expanding the company's presence in the local market. (QSE)
- **ICAEW: Qatar's inflation to average to 1.6% in 2025 from 1.1% in 2024** - Qatar's consumer price index (CPI) inflation is expected to average to 1.6% in 2025 compared to 1.1% the previous year, according to the Institute of Chartered Accountants of England and Wales (ICAEW) report. "Our 2025 average inflation forecast remains at 1.6%, up from 1.1% last year. Survey data suggest inflation was mild in January, as firms absorb rising input costs rather than pass them on to consumers as they prioritize increasing sales volume," said the ICAEW report, prepared by Oxford Economics. According to the latest Article IV report on the country, the International Monetary Fund had said Qatar's headline inflation will likely ease to 1% in 2024 and converge to around 2% over the medium term. The ICAEW report said policy easing by the Qatar Central Bank (QCB) will now be slower, as it thinks the US Federal Reserve will hold policy steady until December, when it expects a 25 bps (basis points) rate cut. "This is down from our previous forecast of three

rate cuts this year," it added. The IMF had said inflation (in Qatar) declined from 5% in 2022 to 3% in 2023 (period average). It decelerated further to 1.2% in 2024 through October as rent and recreation services inflation weakened. Producer price and wage inflation remained contained. Forecasting that the aggregate GCC (Gulf Co-operation Council) inflation projection for 2025 remains at 2.3%; ICAEW said "we see inflation stabilizing around 2% in the medium-term". Recent readings show inflation is below 1% in Bahrain, Oman and Qatar, while in Saudi Arabia, the region's largest economy, inflation averaged 1.7% in 2024, driven almost exclusively by upward pressure from housing rents. Housing prices are also pushing inflation up in Dubai, where inflation readings have hovered around 3%, but this is offset but much lower readings in other emirates. At 2.9%, Kuwait had the highest inflation rate in the region in 2024. Inflation in Bahrain has remained low, averaging 0.9% in 2024, with prices of food and restaurant hotels being the key driver of upward pressure, ICAEW said, adding "we think prices will rise to 2.8% this year, which may hinder consumer spending, before stabilizing around 2% in the medium-term." Finding that policy easing by GCC central banks will now slow against the backdrop of US dollar-pegged currencies; the report said the US Federal Reserve delivered a cumulative 100bps of cuts in 2024 before pausing in January and "we now think it will hold policy steady until December, when we expect a 25 bps rate cut." Consequently, the recent pick-up in lending growth may lose momentum in the near-term, albeit remaining supportive for non-energy sector growth, it added. (Gulf Times)

- PwC: Qatar's \$550mn funding deal to expand AI and data centre infrastructure to strengthen Middle East's digital transformation** - Qatar's Ooredoo has secured \$550mn deal to expand AI (artificial intelligence) and data center infrastructure, further strengthening the digital transformation in the Middle East, where large transactions in AI, renewable energy and infrastructure have fueled the region's merger and acquisition (M&A) momentum, according to PricewaterhouseCooper's (PwC) report. "In the telecommunications sector, there has been a notable increase in investments in data centers, which are essential for powering. In 2024, Qatari telecom company Ooredoo announced a \$550mn financing deal to boost its data center and AI infrastructure across the region," PwC said in its report, which referred to key M&As in the Middle East in 2024. The region's deal making landscape was driven by a growing emphasis on innovation and sustainability across various sectors. The airline sector also saw increased activity, with Qatar Airways Group acquiring a 25% minority stake in Southern Africa's regional carrier, Airlink, in August 2024. Later in the year, the airline signaled further expansion, announcing plans in the final quarter of 2024 to acquire a 25% stake in Virgin Australia from the US private equity firm Bain Capital for an undisclosed amount, the PwC report highlighted. With AI now a key pillar of economic transformation strategies in the Middle East, the report said the stage has been set for increased deal making activities in AI and deep tech. This stands to attract investments from global tech firms, venture capital, and private equity players seeking exposure to this rapidly growing sector. "Sovereign wealth funds and Middle East corporates are actively expanding their global footprint, positioning themselves for an even bigger push in 2025," Romil Radia, Deals Markets Leader, PwC Middle East, said. Despite global headwinds, Middle East deals volumes experienced a modest decline of only 4% – from 493 deals in 2023 to 475 in 2024 – "significantly outperforming" the global market's decline of 17% and showcasing the region's resilience in M&A activity, PwC said, adding "large-scale transactions in AI, renewable energy, and infrastructure have fueled the region's M&A momentum." Sovereign wealth funds (SWFs) continue to prioritize investments in local businesses, industries and projects, where deal making will likely increase in sectors critical to the region's long-term economic goals, leading to a greater number of domestic deals as companies look to align with national priorities and regulatory frameworks that support local development, according to PwC. (Gulf Times)
- Sheep sales see strong demand as steady supplies keep prices stable** - Al Wakrah Central Sheep Market has witnessed a surge in sales activity as Eid al-Fitr gets closer. Speaking to the local Arabic daily Arrayah, a number of traders there confirmed that the increasing demand from residents and traditional catering kitchens has contributed to such higher

sales, even though the sales remain below last year's levels so far. They pointed out sheep prices are stable and affordable this season. A locally produced sheep is sold for QR 1,400, while the Iranian Saraji sheep costs QR1,150, the Kermani (Doha-bred) sheep is priced at QR1,200, the Somali sheep at QR 650, and the Yemeni Rafidi sheep at QR1,050. Besides, local lambs are available for QR1,100 a head, with expectations of new shipments of sheep and goats arriving soon in preparation for the holidays. According to the traders, local lambs are in highest demand due to their young age and high-quality meat, and they are available in large quantities to meet the increasing demand during this period. They also pointed out that local sheep are the most sought-after, with an average net weight after slaughter of 16-17 kg for medium-sized sheep, while larger ones can reach up to 20 kg. Traders noted that Syrian and Jordanian sheep are currently unavailable in the market. However, other types, such as Iranian sheep priced from QR1,000 and Iranian goats starting at QR700 riyals, are available. Meanwhile, a considerable number of traditional catering kitchens and restaurants have contacted traders to reserve quantities of sheep in preparation for Eid gatherings, as lamb is a staple dish on the Qatari dining tables during the first day of Eid. The traders stressed that they are fully prepared to supply larger quantities of sheep to meet the growing demand. They noted that the market currently offers various types, including Turkish, Armenian, Iranian, and Kermani sheep, alongside locally bred sheep from the local farms. They also expected that prices will remain stable and will not increase in the coming days. (Gulf Times)

- Qatar Chamber launches 2025-2030 strategy to achieve resource sustainability and develop services** - The Qatar Chamber's board of directors, chaired by Sheikh Khalifa bin Jassim al-Thani, has approved the chamber's new 2025-2030 strategy, focusing on resource sustainability and service development to keep pace with digital transformation and economic changes. The strategy aims to position Qatar as a global strategic hub for the private sector, making it the top choice for doing business, while its mission is to promote and support the Qatari private sector locally and globally, representing and defending its interests. Sheikh Khalifa emphasized that the strategy is built on the following objectives: developing the business environment; supporting, and encouraging small and medium-sized enterprises (SMEs) and entrepreneurs; transforming the chamber into a global hub for communication and influence; advancing into a digital economy; establishing the chamber's positive image by improving performance; and achieving financial sustainability. To support SMEs, the strategy aims to establish a specialized department for feasibility and market studies, create an entrepreneurship development center in co-operation with the UN Industrial Development Organization (UNIDO), and set up a dedicated body within the chamber to oversee innovation and SMEs. Moreover, it includes developing an innovation index in collaboration with a specialized consultancy and launching a platform to explore investment opportunities, featuring government investment projects, international investment prospects, and funding-seeking ventures. Through the strategy, the chamber aims to develop a business environment that attracts local and foreign investments by helping the government foster the economy, reviewing business-related laws and regulations, reinforcing the chamber's role as a link between the government and the private sector, as well as promoting public private partnerships (PPPs). To transition into a digital economy, the strategy focuses on digitizing all services and leveraging artificial intelligence (AI) for daily operations within the chamber. Further, it aims to establish a Qatari e-marketing platform that connects the Arab world with global markets and provides a reliable gateway to business, services, and consultations. (Gulf Times)
- 'Qatar stands out as regional leader in digital transformation'** - Qatar is recognized as a regional leader in digital transformation making it an ideal base for expansion of foreign entities, said an official. In an interview with The Peninsula, Mukhammad Khalil, Founder of Startup Garage highlighted that the vision aligns with Qatar's commitment to investing more than \$10bn in innovation and entrepreneurship as part of the Qatar National Vision 2030. Qatar has allocated \$2.8bn towards AI and cloud infrastructure to establish itself as a technology hub, ranking first in MENA for broadband speed and sixth globally. Khalil said "As part of our expansion, we plan to launch our Qatar office in Q2 2025 with a team of

four employees focused on business development, venture partnerships, and startup acceleration. Our key priorities include expanding Uzbek startups into Gulf Cooperation Council (GCC) markets, attracting MENA investments into Central Asia, and establishing co-investment networks with Qatari VCs and angel investors." The official mentioned that Web Summit Qatar hosted last month represented a major milestone in our growth within the MENA region. With over 15,000 attendees from more than 100 countries, the event offered an exceptional opportunity to connect with investors, policymakers, and startup founders who are shaping the future of technology. "One of the most striking insights from the summit was the rapid growth of MENA's startup ecosystem," he said. The GCC startup market is expected to exceed \$100bn in venture capital investments by 2030, with fintech, AI, sustainability, edtech, and health tech emerging as key sectors. The Startup founder noted that these align closely with the focus areas of the entity. Khalil said "We also observed a strong investor interest in Central Asia. More than 50 venture capital firms expressed curiosity about Uzbekistan's emerging startup landscape, and we held over 10 meetings with MENA investors eager to fund startups from our region. Additionally, we initiated discussions with major VC firms, accelerators, and corporate innovation hubs in Qatar to explore co-investment and market expansion programs." He accentuated that the expansion into MENA aims to foster cross-regional entrepreneurship opportunities and open up new prospects for Uzbek startups and investors. (Peninsula Qatar)

- 'Aviation plays pivotal role in Qatar's National Vision 2030'** - With an anticipated demand for 3,145 aircraft by 2043 and a 4.8% annual growth rate in air traffic across the Middle East, Qatar is well-positioned to reinforce its role as a major global aerospace hub. Speaking to The Peninsula, Wael Zaoud, Boeing's Managing Director in Qatar, highlighted that the tourism industry, which encompasses aviation, is a key driver of Qatar's economy, providing one in eight jobs and contributing more than 10% to the nation's GDP. Hamad International Airport (HIA), strategically located to link the Middle East, Asia, Europe, and Africa, plays a vital role in trade, handling 1.4mn tons of cargo each year, with plans to expand its capacity to 3.2mn tons. Zaoud said: "Aviation plays a pivotal role in Qatar's National Vision 2030 and the Third National Development Strategy, contributing to the country's economic diversification through tourism and trade." The sector promotes ecosystem growth and creates high-value job opportunities for local talent. The official noted that HIA and Qatar Airways, both honored as the World's Best Airport and the World's Best Airline in 2024 by Skytrax, underscore Qatar's rise as a global hub for air travel and logistics, as well as an appealing destination to live and work. As Qatar props its global connectivity, the demand for a new generation of aviation professionals continues to rise. The country places a strong emphasis on education, workforce development, and innovation as key pillars in its shift towards a knowledge-based economy. He said, "Boeing remains a committed partner in helping bring Qatar's ambitious vision to life." Meanwhile, Boeing's partnership with Qatar has grown over the years, with involvement in all sectors of aerospace and an expanding workforce of about 380 employees providing in-country support to Qatar Airways and Qatar Emiri Air Force. With air traffic exceeding pre-pandemic levels and the growth of the airplane fleet, the demand for aviation personnel is steadily increasing. According to Boeing's estimates, the Middle East will require 68,000 pilots, 63,000 aircraft technicians, and 104,000 cabin crew members over the next 20 years. (Peninsula Qatar)
- Media City Qatar, Bloomberg Media announce inaugural Global Advisory Council for QEF 2025** - Media City Qatar and Bloomberg Media announced that Qatar Economic Forum Powered by Bloomberg (QEF), has formed an Advisory Council, bringing together industry leaders from around the globe. In a statement issued yesterday, Media City said that the council members include the Co-Founder and Group President of ONE Championship Hua Fung Teh; Vice Chairman, President and Global Head of Client Services at BDT & MSD Partners Dina Powell McCormick; Founder and Managing Partner at Prosek Partners Jennifer Prosek, Managing Director of Thiel Capital Jack Selby; CEO of the Radical Fund and the Co-Founder of the Founders Factory Africa Roo Rogers; the CEO, of The TCW Group Kathryn Koch; and the CEO of the BitOasis Ola Doudin. The fifth edition of QEF will take place from May 20-22, 2025, in Doha

under the slogan, 'The Road to 2030: Transforming the Global Economy.' The Qatar Economic Forum will convene world leaders and international CEOs who are providing unique perspectives on other major themes driving forward the global economy. (Peninsula Qatar)

- Qatar's realty trade volume exceeds QR646mn in week** - The Qatari real estate market witnessed robust trading activity, with transactions surpassing QR646mn during the period from March 9 to March 13, according to the latest data from the Real Estate Registration Department at the Ministry of Justice. The total volume of real estate trading recorded in sales contracts during this period reached QR557,929,630. Additionally, the total value of sales contracts for residential units included in the real estate bulletin amounted to QR88,712,880, bringing the overall trading volume to QR646,642,510. The weekly bulletin issued by the Real Estate Registration Department highlighted a diverse range of properties involved in sales transactions. The properties traded during the week included vacant lands, residential homes, apartment buildings and residential units. The sales transactions were distributed across multiple municipalities and prominent locations in Qatar, with a concentration in the following areas Al Shamal, Doha, Al Rayyan, Umm Salal, Al Khor and Al Dhakira, Al Dhaayen, Al Wakrah, The Pearl, Lusail 69, Legtaifiya, Umm Al Amad and Umm Ebairiya. These areas continue to attract strong investor interest due to their strategic locations, infrastructural developments, and growing demand for residential and commercial spaces. The consistent high volume of real estate transactions reflects the strength of Qatar's property market, driven by economic growth, infrastructural advancements, and investor confidence. The demand for vacant lands indicates potential for future developments, while sales of residential units and apartment buildings highlight the ongoing expansion of housing options for residents and expatriates alike. The real estate sector in Qatar remains a key contributor to the national economy, with sustained trading activities indicating a dynamic and evolving market. The latest figures reaffirm investor confidence and the continued attractiveness of Qatar's property sector. Market analysts anticipate further growth as development projects and real estate initiatives continue to shape the landscape of the country. (Qatar Tribune)

International

- US current account deficit narrows in fourth quarter** - The U.S. current account deficit contracted in the fourth quarter, but the improvement could be temporary as goods imports surged to a record high in January, driven by businesses pre-emptively buying foreign merchandise to avoid tariffs. The Commerce Department's Bureau of Economic Analysis said on Thursday the current account deficit, which measures the flow of goods, services and investments into and out of the country, narrowed \$6.3bn, or 2.0% to \$303.9bn. Data for the third quarter was revised to show the deficit widening to a record high of \$310.3bn instead of \$310.9bn as previously reported. Economists polled by Reuters had forecast the current account deficit rising to \$325.5bn in the fourth quarter. The improvement reflected the primary income balance swinging back into surplus. The current account gap represented 4.1% of gross domestic product, down from 4.2% in the July-September quarter. The deficit peaked at 6.3% of GDP in the third quarter of 2006, when the housing market was starting to crumble. The current account deficit widened \$228.2bn, or 25.2%, to a record \$1.13tn in 2024. It represented 3.9% of GDP, the highest since 2022 and up from 3.3% in 2023. The large current account deficit has little impact on the dollar for now, given its status as the reserve currency. But economists have cautioned that the widening gap and ballooning federal government budget deficit posed a risk to the greenback. Imports of goods increased \$5.7bn to \$845.3bn in the fourth quarter, boosted by nonmonetary gold, which offset a sharp decline in capital goods. Imports of services increased \$4.8bn to \$211.0bn, lifted by personal travel. Goods exports fell \$10.8bn to \$519.2bn, pulled down by declines in civilian aircraft, computer accessories, peripherals and parts as well as semiconductors. There were also decreases in consumer exports like medicinal, dental and pharmaceutical products. Exports of services increased \$7.7bn to \$287.1bn amid rising charges for the use of intellectual property and travel. The goods trade deficit widened to \$326.1bn, the highest level since the first quarter of 2022, from \$309.6bn in the July-September quarter. The goods trade deficit hit an all-time high

of \$329.5bn in January as businesses front-loaded imports in anticipation of broad duties from President Donald Trump's administration. Trump has announced a raft of tariffs, though some duties were then delayed until April. Receipts of primary income increased \$18.6bn to \$366.3bn in the fourth quarter, swinging back into surplus, boosted by a rise in earnings that was partially offset by a decline in interest on loans and deposits. Payments of primary income rose \$2.4bn to \$363.9bn, driven by interest on long-term debt securities and earnings that were mostly offset by a decrease in interest on loans and deposits. Receipts of secondary income increased \$0.7bn to \$51.2bn, lifted by fines and penalties. Payments of secondary income fell \$3.2bn to \$107.4bn amid decreases in government transfers, partly offset by an increase in private transfers. (Reuters)

- Japan's core inflation hits 3% in February, keeps alive BOJ rate-hike bets** - Japan's core inflation hit 3.0% in February and an index stripping away the effect of fuel rose at the fastest pace in nearly a year, a sign of broadening price pressure that reinforces market expectations of further interest rate hikes. The data came in the wake of Bank of Japan (BOJ) Governor Kazuo Ueda's warning, made after its decision to keep interest rates steady on Wednesday that rising food costs and stronger-than-expected wage growth could push up underlying inflation. The increase in the core consumer price index (CPI), which strips away the effect of volatile fresh food costs, compared with a median market forecast of a 2.9% gain. That kept core inflation above the BOJ's 2% target for the 35th straight month. It slowed from the previous month's 3.2% rise due largely to the resumption of subsidies to curb fuel costs, government data showed on Friday. A separate index that excludes the effects of both fresh food and fuel costs, closely watched by the BOJ as a broader price trend indicator, rose 2.6% in February from a year earlier after climbing 2.5% in January. It was the fastest year-on-year increase since March 2024, when it rose 2.9%. "The strength in underlying inflation in February suggests that the Bank of Japan could hike rates at its next meeting in May but we still expect that uncertainty over the impact of U.S. tariffs will delay a move to July," said Marcel Thieliant, head of Asia-Pacific at Capital Economics. "Either way, the continued strength in inflation supports our view the Bank will tighten policy more aggressively than most anticipate," he said. Households continued to face rising living costs with the price of vegetables up 28% year-on-year, that of rice rising 81.4% and electricity bills up 9%, the data showed. Services inflation slowed to 1.3% in February from 1.4% in January, the data showed, suggesting that companies were passing on rising labor costs at a gradual pace. The CPI data will be among factors the central bank will scrutinize in compiling fresh quarterly growth and price forecasts due at the next policy meeting on April 30-May 1. The BOJ ended a decade-long, massive stimulus last year and raised interest rates to 0.5% in January on the view Japan was on the cusp of durably hitting its inflation target. BOJ policymakers have signaled their readiness to keep raising interest rates if they become convinced that Japan will see inflation sustained around 2% backed by solid wage gains. Over two-thirds of economists polled by Reuters expect the BOJ to hike rates to 0.75% in the third quarter, most likely in July. (Reuters)

Regional

- The state of the Arab economy in the next phase** - Despite the wars and conflicts affecting Arab economies—especially the recent violent and destructive war in Gaza and other Arab countries—some economic indicators in the region continue to show remarkable growth. However, this progress is overshadowed by rising unemployment rates and increasing job layoffs across Arab nations. The Arab Investment and Export Credit Guarantee Corporation reported that the Arab region's GDP grew by 1.8% last year, surpassing \$3.5 trillion. This growth occurred despite numerous challenges, including ongoing conflicts in Gaza, Lebanon, and Syria, as well as external pressures on the Arab oil and gas sectors. Recent data indicate that economic growth is concentrated in several key Arab countries, particularly Saudi Arabia, the UAE, Egypt, Iraq, and Algeria, which collectively account for over 72% of the region's total GDP. Looking ahead, the Arab economy is expected to expand further, with a projected growth rate of 4.1% in 2025. This positive outlook is primarily driven by 14 Arab countries, including nine oil-producing economies, which contribute more than 78% of the region's

GDP. The growth stems from improved revenues in the oil and gas sectors, as well as increased production of goods and services, despite external policies—such as those implemented by former U.S. President Donald Trump—that aimed to suppress oil prices and challenge Arab economic reliance on these industries. According to the International Monetary Fund, Arab economic performance varied in the past year due to a 4% decline in crude oil production and a 1% drop in global oil prices. Additional factors impacting the region include the widening conflict in Gaza, Lebanon, Yemen, Syria, and Iraq, the ongoing war in Sudan, climate change, and rising external debt. Despite these challenges, economic data show an improvement in per capita GDP across Arab countries, rising by 1.2% to \$7,557 in 2024. Projections suggest a further 1% increase, bringing the average to \$7,602 in 2025. When adjusted for purchasing power parity, per capita GDP rose by 2%, reaching approximately \$19,000 in 2024. However, substantial economic disparities persist across the region. (Zawya)

- UAE, Tunisia launch CEPA negotiations** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Samir Obeid, Minister of Trade and Export Development of Tunisia, have announced the start of negotiations towards a Comprehensive Economic Partnership Agreement (CEPA) aimed at strengthening trade and investment ties between the two nations. In a virtual meeting held between the two ministers and officials from their respective ministries, both sides expressed their commitment to further expand and deepen bilateral relations. The discussions emphasized the mutual benefits of a CEPA, which will aim to enhance trade and investment flows by reducing tariffs and trade barriers, improving market access, and establishing investment pathways across various sectors. Al Zeyoudi stated, "Tunisia is a valued partner that presents a diverse range of trade and investment opportunities that will enhance our mutual economic growth and prosperity. The start of negotiations towards a Comprehensive Economic Partnership Agreement represents a pivotal opportunity for both the UAE and Tunisia to deepen our economic ties and unlock new avenues for trade and investment." Al Zeyoudi added that the UAE stands as Tunisia's leading trade partner in the GCC region. In 2024, non-oil trade between the UAE and Tunisia reached approximately US\$350mn, a growth rate of 7.7% compared to 2023. The CEPA is expected to serve as a strategic framework for further collaboration and economic integration, increasing bilateral trade, investment opportunities, and collaboration between both countries public and private sectors. Samir Obeid emphasized that the commencement of official negotiations forges an innovative path for economic and trade cooperation between the two countries. He stated, "The agreement we are working towards will mark a pivotal shift in establishing a comprehensive new framework for economic and trade collaboration between our nations, serving the interests of both countries and opening up extensive opportunities for joint cooperation in priority areas, ensuring mutual benefits for both sides." (Zawya)
- UAE commits to \$1.4tn US investment, White House says** - The United Arab Emirates has committed to a 10-year, \$1.4tn investment framework in the United States after top UAE officials met President Donald Trump this week, the White House said on Friday. The framework will "substantially increase the UAE's existing investments in the U.S. economy" in AI infrastructure, semiconductors, energy, and manufacturing, the White House said in a statement. The only fully new deal appeared to be an investment by Emirates Global Aluminum in what would be the first new aluminum smelter in the United States in 35 years, the White House said, adding the plant "would nearly double U.S. domestic aluminum production". "Developing a primary aluminum smelter in the U.S. has been part of EGA's ambitions for several years," a spokesperson for the firm said in a statement. The UAE, an oil producer and longtime security partner of the U.S., is looking to deepen investment ties with Washington and is emerging as a global leader in AI, one of the sectors it is betting on to diversify its economy away from energy. (Reuters)
- Oman's transport sector decarbonization unlocks investment options** - Investments in new green energy fuel stations, EV charging infrastructure, and a major LNG bunkering project highlight the promising future of transport sector decarbonization. Decarbonization strategies outlined by the Ministry of Transport, Communications and Information

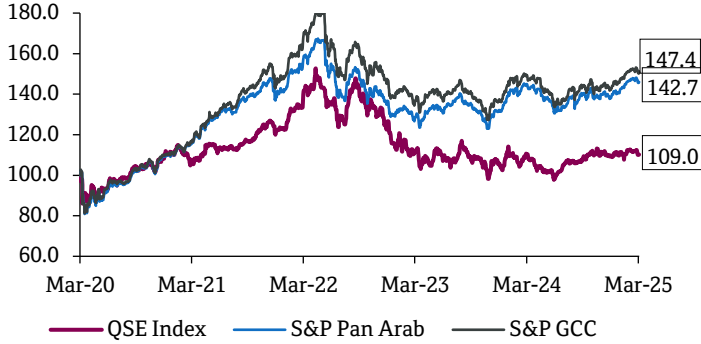
Technology (MoTCIT) underline the potential for investments across the maritime, transport and logistics segments of this pivotal national infrastructure, according to a new report. Published by the Ministry of Commerce, Industry and Investment Promotion (MoCIIP), the Advisory report – put together by Oxford Business Group (OBG) - highlights high-growth opportunities in key sectors, including transport and logistics. Significantly, the Omani government's commitment to carbon neutrality by 2050 opens up an array of investment opportunities in, among other industries, the transportation sector, which currently accounts for 19 per cent of total emissions, the report notes. Already, strategic initiatives by the government, in the form of supportive policies and incentives, have spurred investments in Electric Vehicle charging infrastructure, the introduction of hydrogen-powered vehicles, and of late, hydrogen fueling stations as well. Also boding well for further investments are plans by the government to establish a dedicated corridor for hydrogen powered trucks, and mandate offshore power solutions for ships in select ports. Longer term, the production and supply of LNG for bunkering in the maritime sector is set to become a reality by 2028, when the all-electric Marsa LNG plant is operational at Sohar Port. Beyond decarbonization, the wider transportation sector is also being primed for investment, according to the report. These investment opportunities are linked to recently unveiled plans to, for example, transform creeks into marinas and business centers, develop mining jetties for the export of gypsum and limestone, support ship repair and scrapping activities, catalyze the growth of multipurpose ports, re-export and repackaging hubs, and e-commerce fulfilment centers, as well as foster the development of airport free zones and new dry ports. In the logistics sector, investment growth is projected in green supply chains, last-mile delivery and contactless delivery solutions. Also prospective for investment are opportunities linked to the expansion of regional aviation connections and partnerships in Africa and China, while strengthening ties with European and South-east Asian markets. (Zawya)

- **Oman, Bahrain explore better economic ties** - one-day symposium on economic and financial integration between the Sultanate of Oman and the Kingdom of Bahrain held under the auspices of Dr. Saleh bin Saeed al Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, discussed opportunities and challenges in enhancing the bilateral economic ties between the two countries and better vistas for better economic ties at the National Bank of Oman Hall in Al Athaiba. Organised by the Omani-Bahraini Friendship Society in cooperation with the Embassy of the Kingdom of Bahrain to the Sultanate of Oman and the Omani Economic Society, the symposium, titled 'Economic and Financial Integration between the Sultanate of Oman and the Kingdom of Bahrain,' is part of the symposiums of the 25th Economic Council of the Omani Economic Society, on Monday. Adnan Ahmed Yousef, Chairman of the Bahrain Banks Association joined the symposium from the Kingdom of Bahrain along with Saud bin Ahmed al Nahari, Chairman of the Board of Directors of the Oman-Bahrain Investment Company; and Engineer Hamad bin Mohammed al Wahaibi, economic and financial experts from the Sultanate of Oman. Al-Wahaibi is Vice President of the Omani Economic Association, and the dialogue was moderated by Dr Ahmed Saeed Kashoub, Head of the Investment Sector for Financial Markets and Head of the Index Office for Financial and Economic Consultations. The symposium further delved into five themes, such as 'The Current Reality of Economic and Financial Relations between the Two Brotherly Countries,' 'Available Opportunities for Enhancing Economic and Financial Integration,' 'The Role of the Private Sector in Promoting Economic Integration between the Two Brotherly Countries' (The Oman-Bahrain Investment Company as a Model), 'The Future Vision for Enhancing Economic and Financial Integration between the Two Brotherly Countries,' and finally, 'Practical Solutions and Proposals. (Zawya)
- **Oman's OPAZ announces 50% fees reduction in economic zones** - The Public Authority for Special Economic Zones and Free Zones (OPAZ) has announced a 50% reduction in service provider permits, services related to commercial and contract registration process, government fees related to investment, investor work permits, and licenses for tourism and commercial activities, environment and building permits. The discount

rate offered to small and medium-sized enterprises when investing in special economic zones, free zones, and industrial cities. OPAZ has published a series of promotional videos that include competitions and informative guidance, shedding light on registration procedures and the incentives offered to investors. These videos provide a simplified explanation of the company establishment process, in addition to tax and customs incentives that make the investment environment more attractive to both local and international investors. This initiative is part of the efforts to strengthen its communication with the public and expand its follower base, contributing to attracting more investments. (Zawya)

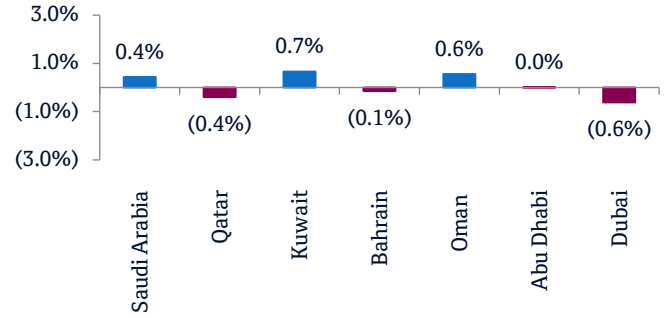
- **Oman's diplomatic missions key in attracting FDI** - Oman welcomed 22 trade and investment delegations in 2024, leading to a notable rise in foreign direct investments (FDI), which reached RO26.677bn by the end of September. The milestone was announced during a meeting hosted by Ministry of Commerce, Industry and Investment Promotion in collaboration with Foreign Ministry. The gathering brought together ambassadors and heads of diplomatic missions accredited to Oman to discuss strategies for enhancing foreign investment. HE Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion, emphasized the importance of leveraging the country's investment opportunities. Discussions focused on incentives and potential investments in key sectors, including manufacturing, food security and pharmaceuticals, which now account for 50% of total FDI in Oman. She also commended the Foreign Ministry for its effective coordination, which has bolstered economic cooperation and trade relations between Oman and its international partners. The meeting reaffirmed the sultanate's commitment to attracting global investment and advancing its economic diversification goals. HE Sheikh Khalifa bin Ali al Harthy, Undersecretary for Political Affairs in Foreign Ministry, outlined Oman's achievements in economic and investment cooperation. "Economic diplomacy plays a crucial role in attracting FDI and expanding Omani exports globally." He added that Omani embassies worldwide continue to play a crucial role in supporting investment efforts and facilitating access to foreign markets. He assured that his ministry would continue working with relevant bodies to drive economic growth and enhance Oman's standing as an investment destination. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,022.15	(0.7)	1.3	15.2
Silver/Ounce	33.03	(1.7)	(2.3)	14.3
Crude Oil (Brent)/Barrel (FM Future)	72.16	0.2	2.2	(3.3)
Crude Oil (WTI)/Barrel (FM Future)	68.28	0.0	1.6	(4.8)
Natural Gas (Henry Hub)/MMBtu	3.94	(6.9)	1.3	15.9
LPG Propane (Arab Gulf)/Ton	91.10	3.5	6.5	11.8
LPG Butane (Arab Gulf)/Ton	90.50	(0.3)	11.9	(24.2)
Euro	1.08	(0.3)	(0.6)	4.5
Yen	149.32	0.4	0.5	(5.0)
GBP	1.29	(0.4)	(0.1)	3.2
CHF	1.13	(0.1)	0.3	2.8
AUD	0.63	(0.5)	(0.8)	1.4
USD Index	104.09	0.2	0.4	(4.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,689.85	(0.1)	0.7	(0.5)
DJ Industrial	41,985.35	0.1	1.2	(1.3)
S&P 500	5,667.56	0.1	0.5	(3.6)
NASDAQ 100	17,784.05	0.5	0.2	(7.9)
STOXX 600	549.67	(0.8)	0.0	13.2
DAX	22,891.68	(0.7)	(1.0)	19.7
FTSE 100	8,646.79	(0.9)	0.1	9.2
CAC 40	8,042.95	(0.8)	(0.4)	14.0
Nikkei	37,677.06	0.3	1.1	(0.5)
MSCI EM	1,131.38	(0.8)	1.1	5.2
SHANGHAI SE Composite	3,364.83	(1.3)	(1.8)	1.1
HANG SENG	23,689.72	(2.2)	(1.1)	18.0
BSE SENSEX	76,905.51	1.1	5.3	(2.1)
Bovespa	132,344.88	(0.6)	2.9	19.0
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.