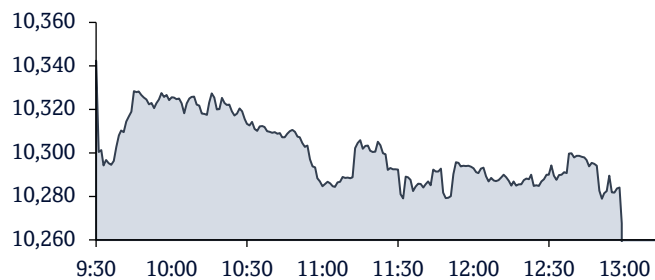


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 10,267.6. Losses were led by the Banks & Financial Services and Insurance indices, falling 0.8% and 0.7%, respectively. Top losers were The Commercial Bank and QLM Life & Medical Insurance Co., falling 7.1% and 2.8%, respectively. Among the top gainers, Aamal Company gained 1.1%, while Vodafone Qatar was up 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 11,694.8. Losses were led by the Consumer Durables & Apparel and Insurance indices, falling 2.6% and 1.5%, respectively. Naseej International Trading Co. declined 9.6%, while Al-Rajhi Company for Cooperative Insurance was down 4.6%.

Dubai: The Market was closed on March 23, 2025.

Abu Dhabi: The Market was closed on March 23, 2025.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,985.4. The Technology index declined 1.3%, while the Basic Materials index fell 0.7%. Ekttitab Holding Co. declined 9.8%, while Kuwait National Cinema Co. was down 9.7%.

Oman: The MSM 30 Index fell 0.4% to close at 4,393.2. Losses were led by the Industrial and Financial indices, falling 0.8% and 0.4%, respectively. Bank Dhofar declined 5.3%, while A'Saffa Foods was down 5%.

Bahrain: The BHB Index gained 0.2% to close at 1,965.6. Aluminium Bahrain rose 2.7%, while Beyon was up 0.4%.

Market Indicators	23 Mar 25	20 Mar 25	%Chg.
Value Traded (QR mn)	211.0	611.7	(65.5)
Exch. Market Cap. (QR mn)	602,621.0	605,841.0	(0.5)
Volume (mn)	89.0	158.6	(43.9)
Number of Transactions	8,253	16,678	(50.5)
Companies Traded	52	52	0.0
Market Breadth	14:32	19:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,161.41	(0.4)	(0.4)	0.2	11.3
All Share Index	3,763.65	(0.4)	(0.4)	(0.3)	11.3
Banks	4,570.46	(0.8)	(0.8)	(3.5)	9.7
Industrials	4,323.26	0.0	0.0	1.8	16.0
Transportation	5,603.97	0.1	0.1	8.5	13.3
Real Estate	1,586.01	(0.3)	(0.3)	(1.9)	17.2
Insurance	2,289.52	(0.7)	(0.7)	(2.5)	12
Telecoms	1,982.72	0.4	0.4	10.2	12.8
Consumer Goods and Services	7,833.49	(0.0)	(0.0)	2.2	18.4
Al Rayan Islamic Index	4,894.92	(0.2)	(0.2)	0.5	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	20.60	3.7	5,711.3	36.4
Gulf Bank	Kuwait	338.00	3.0	4,551.8	3.7
Rabigh Refining & Petro.	Saudi Arabia	7.90	2.9	2,618.2	(4.4)
Aluminium Bahrain	Bahrain	1.14	2.7	69.0	(12.3)
Oman Telecommunications Co.	Oman	0.85	2.4	250.0	(10.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	4.23	(7.1)	3,016.0	(2.9)
Bank Dhofar	Oman	0.14	(5.3)	159.9	(8.3)
Al Rajhi Co. Op Insurance	Saudi Arabia	136.00	(4.6)	110.0	(20.7)
Al Salam Bank-Bahrain	Bahrain	0.20	(4.0)	182.7	5.4
ADES Holdings	Saudi Arabia	16.22	(2.9)	891.8	(6.6)

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%
Aamal Company	0.914	1.1	907.1	7.0
Vodafone Qatar	2.018	0.9	1,296.8	10.3
Qatar Navigation	10.670	0.9	201.3	(2.9)
Al Faleh	0.725	0.8	445.7	4.3
Mesaieed Petrochemical Holding	1.420	0.7	5,676.4	(5.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.292	0.2	14,188.4	6.6
Baladna	1.190	0.3	12,727.6	(4.9)
Masraf Al Rayan	2.282	(0.4)	6,959.9	(7.3)
Ezdan Holding Group	0.981	0.0	6,897.6	(7.1)
Mesaieed Petrochemical Holding	1.420	0.7	5,676.4	(5.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.226	(7.1)	3,016.0	(2.9)
QLM Life & Medical Insurance Co.	1.915	(2.8)	51.2	(7.3)
Qatari Investors Group	1.512	(2.6)	1,736.9	(1.7)
Salam International Inv. Ltd.	0.647	(2.0)	3,917.6	(2.0)
Widam Food Company	2.241	(1.8)	605.7	(4.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.000	(0.7)	21,317.5	(7.5)
Qatar Aluminium Manufacturing Co.	1.292	0.2	18,352.0	6.6
Masraf Al Rayan	2.282	(0.4)	15,960.3	(7.3)
Baladna	1.190	0.3	15,079.9	(4.9)
Qatar Islamic Bank	20.310	(1.4)	13,453.9	(4.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,267.61	(0.7)	(0.7)	(1.7)	(2.9)	57.9	165,238.7	11.3	1.2	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	11,694.77	(0.6)	(0.6)	(3.4)	(2.8)	704.16	2,550,944.3	17.8	2.3	3.7
Kuwait	7,985.36	(0.0)	(0.0)	(1.4)	8.5	194.44	1,66,961.2	13.3	2.0	2.9
Oman	4,393.15	(0.4)	(0.4)	(1.0)	(4.0)	8.11	32,332.3	9.5	0.9	6.2
Bahrain	1,965.58	0.2	0.2	0.3	(1.0)	2.05	20,290.0	14.6	1.4	9.0

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 0.7% to close at 10,267.6. The Banks & Financial Services and Insurance indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- The Commercial Bank and QLM Life & Medical Insurance Co. were the top losers, falling 7.1% and 2.8%, respectively. Among the top gainers, Aamal Company gained 1.1%, while Vodafone Qatar was up 0.9%.
- Volume of shares traded on Sunday fell by 43.9% to 89mn from 158.6mn on Thursday. Further, as compared to the 30-day moving average of 148mn, volume for the day was 39.9% lower. Qatar Aluminium Manufacturing Co. and Baladna were the most active stocks, contributing 15.9% and 14.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.37%	37.30%	(12,513,176.91)
Qatari Institutions	40.83%	31.43%	19,828,467.94
Qatari	72.20%	68.73%	7,315,291.03
GCC Individuals	1.20%	0.97%	501,689.74
GCC Institutions	1.50%	4.93%	(7,248,377.03)
GCC	2.70%	5.90%	(6,746,687.29)
Arab Individuals	11.55%	12.50%	(2,000,452.86)
Arab Institutions	0.00%	0.00%	-
Arab	11.55%	12.50%	(2,000,452.86)
Foreigners Individuals	3.95%	2.69%	2,658,188.47
Foreigners Institutions	9.61%	10.19%	(1,226,339.36)
Foreigners	13.55%	12.87%	1,431,849.12

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	1	Due
QOIS	Qatar Oman Investment Company	26-Mar-25	2	Due
QEWS*	Qatar Electricity & Water Company	20-Apr-25	27	Due

(* Date of reporting 1Q2025)

Qatar

- GEFCF: Middle East LNG exports to top 200mn tons by 2050; Qatar's projects to drive growth** - Middle East region contributed 96mn tons to global LNG exports, accounting for 23% of the worldwide total in 2023, according to Gas Exporting Countries Forum (GEFCF). Qatar was the top global LNG exporter shipping 78mn tons. Asia remained the dominant market, receiving 75% of Qatar's LNG. By 2050, LNG exports from the Middle East are projected to reach 202mn tons, driven largely by expansion efforts in Qatar. It is expected for the Middle East to significantly increase LNG net exports to 188mn tons by midcentury. In its Global Gas Outlook 2050, GEFCF said that in recent years, the Middle East has seen a notable increase in natural gas demand, driven by population growth and the subsidization of gas prices. These subsidies were designed to promote economic development, support energy-intensive industries, and share the benefits with the local population. At the same time, the region's vast natural gas reserves have created opportunities for expanded trade. While LNG exports to Asia and Europe have been the main focus, regional gas trade – both within the Middle East and beyond – has also involved smaller volumes transported through export pipelines. These include pipelines connecting Qatar to the UAE and Oman, Iran to Iraq and Türkiye and Armenia and Azerbaijan. According to GEFCF, 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. Qatar's position as a leading global LNG exporter is set to strengthen further, with 2024 marking the continued expansion of its liquefaction capacities. Qatar aims to nearly double its LNG production capacity, increasing output by approximately 85% from the current 77mtpy to 142mtpy 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. In 2023, the Middle East's net gas exports reached 139bcm. Projections suggest a substantial increase, with

total net exports expected to rise to 289bcm by 2050. Long-term LNG imports are expected to grow to 14mn tons by 2050, with Kuwait accounting for around 50% of this growth. Asia Pacific will remain the primary destination for Middle Eastern LNG. By 2050, the Asia Pacific region is expected to receive over 178mn tons, representing around 90% of the region's total LNG exports. Exports to Europe will decline significantly by mid-century reflecting Europe's shift towards alternative energy sources. Africa's role as a destination will diminish following a rise by 2030. The Middle East remains 100% self-sufficient in LNG imports, underscoring its dominant supply position. This trend highlights the growing Asia-centric nature of Middle Eastern LNG exports and a declining reliance on European markets, GEFCF said. (Gulf times)

- Ezdan Holding Group discloses the purchase offer received for the purchase of Ezdan 40 Compound** - With reference to the previous disclosure regarding offering to sell Ezdan 40 Compound and Open Bidding Process, and after the end of the offer submission period, Ezdan Holding Group discloses that it has received an offer from Faseel for Business and Real Estate Company, owned by Waqf of Sheikh Thani bin Abdullah Al Thani, to buy the mentioned property at the price approved by the Board of Directors, which amounts to QR414.54mn. The Board of Directors has decided to submit a recommendation to the Ordinary General Assembly of the Group to discuss the mentioned offer during its annual meeting for the financial year ended on 31/12/2024. (QSE)
- Ooredoo announces date to pay interest to bondholders** - Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on 8, 10 & 21 April 2025. Below is the announcement in full: \$1.0bn @ 2.625 per cent guaranteed notes due 8 April 2031 (ISIN Code: 144 A- US74735KAA07, Reg S – XS2311299957) (the "Notes") issued by Ooredoo International Finance Limited (the "Issuer"). The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and

the Final Terms, it will pay Noteholders \$13.125mn on the Interest Payment Date falling due on 8 April 2025. \$500mn @ 4.625 per cent guaranteed notes due 10 October 2034 (ISIN Code: 144 A- US68341PAB58, Reg S - XS2910502637) (the "Notes") issued by Ooredoo International Finance Limited (the "Issuer"). The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$11.562mn on the Interest Payment Date falling due on 10 April 2025. \$750mn @ 5.00 per cent guaranteed notes due 19 October 2025 (ISIN Code: 144 A- US74733LAE20, Reg S - XS0551307100) (the "Notes") issued by Ooredoo International Finance Limited (the "Issuer"). The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$18.75mn on the Interest Payment Date falling due on 21 April 2025. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. This Notice is given by Ooredoo International Finance Limited. (QSE)

- Mekdam Holding Group: The AGM and EGM Endorses items on its agenda** - Mekdam Holding Group announces the results of the AGM and EGM. The meeting was held on 23/03/2025 and the following resolution were approved Ordinary General Assembly: 1. Heard and approved the report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2024 and the business plan for 2025. 2. Heard and approved the report of the External Auditors on the balance sheet and on the accounts submitted by the Board of Directors. 3. Discussed and approved the financial statements for the year ended 31 December 2024. 4. Approved the proposal of the Board of Directors recommendation to distribute bonus shares at the rate of 5 shares for every 27 shares (equivalent to approximately 0.185 shares per share). 5. Released from liability the members of the Board of Directors and fixing their fees for the financial year ended 31 December 2024. 6. Approved of the auditor's report on the requirements of Article (24) of the Corporate Governance Instructions. 7. Approved the Corporate Governance Report. 8. Elect Eng. Tariq Bader S K Al-Sada member to the Board of Directors for one-year term to fulfill the remaining duration of the inaugural founding Board's term. 9. Appointed Russell Bedford an External Auditor for the Company for the financial year 2025 and fixed the fees. Extraordinary General Assembly: 1. Approved the increase of the capital by the number of Bonus shares approved by the AGM's resolution equal to 25,000,000 shares. 2. Authorized the Chairman of Board of Directors to complete all the necessary procedures to amend the Articles of Association to reflect the foregoing, including the right to attend and sign all the needed documents at the Ministry of justice and Ministry of Commerce and trade and any other official governmental entities. (QSE)
- Qatar Electricity & Water Co. to disclose its Quarter 1 financial results on 20/04/2025** - Qatar Electricity & Water Co. discloses its financial statement for the period ending 31st March 2025 on 20/04/2025. (QSE)
- Al-Rayan Bank postponed its AGM and EGM to 26/03/2025 due to lack of quorum** - Al-Rayan Bank announced that due to non-legal quorum for the AGM and EGM on 23/03/2025, therefore, it has been decided to postpone the meeting to 26/03/2025& 09:30 PM& at the Ritz Carlton Hotel Doha. (QSE)
- Qatar Islamic Insurance: Postponed its AGM and EGM to 26/03/2025 due to lack of quorum** - Qatar Islamic Insurance announced that due to non-legal quorum for the AGM and EGM on 23/03/2025, therefore, it has been decided to postpone the meeting to 26/03/2025& 09:30 PM& Main Office. (QSE)
- Visit Qatar announces Lusail Sky Festival** - Visit Qatar in collaboration with Qatari Diar has announced the Lusail Sky Festival, the largest event of its kind in the region. To be held from April 3-5, 4pm-10pm the festival will be coinciding with Eid al-Fitr celebrations. Taking place at Lusail's iconic Al Saad Plaza, visitors can enjoy a unique visual experience in an open-air setting, with free activities available to all. The Lusail Sky Festival will showcase an array of aerial performances, including international aerobatics, skydiving, skywriting demonstrations, and high-speed jet displays. Audiences will witness planes creating intricate formations with colored smoke, laser displays, and aerial pyrotechnics, alongside spectacular drone shows. Adding to the spectacle, the festival

will include skydiving demonstrations, nightly laser and fi reworks displays synchronized with music and light effects, and an extraordinary drone show featuring over 3,000 illuminated drones and 150 aircraft equipped with pyrotechnics, creating mesmerizing imagery in the night sky. Beyond the aerial performances, visitors can enjoy a diverse entertainment program on the ground, including a food zone with 14 food trucks and carts offering a variety of culinary options, as well as an entertainment theatre featuring live performances and family-friendly activities. A variety of music and entertainment events are in store during Eid al-Fitr, featuring both established and emerging talents. U Finio will host a concert on 4th April, featuring Abdulaziz al-Dweihi and Hisham Mahrous, while Doha Golf Club will present performances by rising star Too Late, and renowned artist Nick Carter, offering a rich and diverse musical experience. Additionally, the Disney-inspired musical theatre production, The Magic Box, will run from April 3-12 at the Qatar National Convention Centre, bringing another dimension of entertainment to the Eid celebrations. (Gulf Times)

- Awqaf inaugurates real estate project in Fereej Bin Omran** - The General Directorate of Endowments at the Ministry of Endowments and Islamic Aff airs (Awqaf) has inaugurated an integrated real estate project in Fereej Bin Omran, which is considered a significant addition to supporting endowment projects and achieving sustainable development. It added that the project comes as part of its efforts to enhance endowment investment and achieve the utmost utilization of endowment assets to serve the community. Director-General of the General Directorate of Endowments Eng Hassan Abdullah al-Marzouqi affirmed that the inauguration of this project comes within the framework of bolstering the endowments' role in economic and social development. He added that the General Directorate is committed to investing in endowment assets for the maximum interest of the community, as the project is a model for this approach. Al-Marzouqi indicated that the project is set to provide trade and residential opportunities that meet the needs of citizens and residents while maintaining the inveterate architectural nature, noting that commercial and residential buildings boosts the endowment sector, in addition to utilizing its resources in supporting charitable and societal programs. The General Directorate is set to launch new projects that cope with the developments in the market and meet the increasing needs, thereby contributing to achieving sustainable development and beefing up the endowment's role in building an interdependent community, he highlighted. He noted that the endowment covers an area of 900sq m and includes a commercial and residential building with a total built-up area of 1,377sq m. It also consists of a ground floor with commercial spaces housing five retail shops, with areas ranging between 48 and 55sq m, and the first and second floors featuring eight fully equipped residential apartments, offering diverse options for both residents and businesses. In addition, the project showcases integrated amenities for users, along with 15 parking lots for vehicles on the ground floor to ensure easy visitor access to shopping markets, featuring an architectural design that reflects conventional Qatari style, with pointed arches that embody local heritage, alongside serene colors and Islamic motifs that enhance its cultural character. The design aims to strike a balance between authenticity and modernity, contributing to the preservation of the region's architectural identity. Throughout recent decades, the General Directorate of Endowments has carried out numerous outstanding projects, foremost of which was the Abilan Waqf project, which was converted from a collection of villas and traditional houses into nine modern residential buildings, alongside a health club in Fereej bin Mahmoud, as well as several investments in companies listed on the Qatar Stock Exchange. (Gulf times)
- LOT – The Value Shop expands in Qatar with 2nd branch** - LOT – The Value Shop has expanded its presence in Qatar with the grand opening of its second branch at Abu Sidra Mall. The new outlet was inaugurated by Dr Mohamed Althaf, LuLu Group director of Global Operation and chief sustainability officer, alongside guests. The launch featured exclusive previews of the store's offerings, interactive shopping experiences, and promotions, marking a significant milestone in LOT – The Value Shop's journey in Qatar. As a special Eid gift to the residents of Qatar, the new store offers a wider selection of high quality products at unbeatable prices, delivering a seamless and budget-friendly shopping experience, a

statement said. Following the success of its first outlet, the expansion underscores the brand's commitment to providing exceptional value, variety, and convenience. LOT – The Value Shop offers a thoughtfully curated range of products, including trendy fashion for men, women, and children, stylish footwear, elegant jewelry, and ladies' handbags. The store also features an extensive array of stationery, home décor, furnishings, household essentials, toys, and much more, making it a preferred shopping destination for individuals and families. The Abu Sidra branch also offers the convenience of parking for up to 3,000 cars. Staying true to its promise of affordability, most items at LOT – The Value Shop are priced between QR1 and QR19, allowing customers to find incredible deals across various categories. Household essentials are priced between QR1 and QR4, making everyday shopping budget friendly, while the dedicated toys section ensures that every item is available for QR19 or less. To celebrate the opening, the Abu Sidra Mall branch has introduced a new summer collection for men, women, and kids. Shoppers can explore the latest seasonal trends without overspending, reinforcing the brand's mission to deliver style and affordability. Strategically located at Abu Sidra Mall, the new outlet is designed to provide a comfortable and convenient shopping experience. The well-planned store layout ensures easy navigation, enabling customers to explore diverse sections effortlessly, the statement added. (Gulf times)

- **Knight Frank: Global hospitality brands form 60% of Qatar's hotel rooms in 2024**

- Leading international hotel brands accounted for 60% of Qatar's total 40,755 hotel rooms during 2024, according to Knight Frank, a global property consultancy. "As of the end of 2024, Qatar's total supply of quality hotel rooms stood at approximately 40,755 keys, with internationally branded properties accounting for 60% of this inventory," Knight Frank said in its latest report. The global brands' growing exposure highlights the international appeal of the country, which according to the UN Tourism, has 'emerged as the dominant force' in the Middle East tourism market. The recently held 51st UN Tourism Regional Commission for the Middle East underscores Qatar's growing status as a regional and global hub in the tourism sector and its leadership role in promoting both regional and international co-operation. The total number of visitors to Qatar reached 5.08mn during 2024, reflecting a 25% increase on an annualized basis. The successful hosting of the FIFA World Cup has positioned Qatar as a key regional and global tourist destination. Highlighting that December alone witnessed as many as 594,079 visitors, marking a 14.6% Y-o-Y rise; Amar Hussain, Associate Partner (Research, Middle East) said, this surge underscores Qatar's growing appeal as a tourism destination, driven by enhanced infrastructure, global events, and continued investments in hospitality and leisure sectors. As a result of the increased influx of tourists, the hotel performance indicators in Qatar improved steadily in 2024, he added. The average daily rates (ADR) increased by 7.9% to QR441, while average occupancy levels rose by 19.1% to 68.8%. As a result, revenue per available room (RevPAR) shot up 28.5% to QR304. On retail sector, Knight Frank report said luxury and experience-driven retail continue to dominate, with high-end malls maintaining high occupancy levels despite some downward rent adjustments. Secondary malls are facing challenges, as newer lifestyle destinations like Lusail Boulevard and The Pearl attract more tenants. E-commerce growth is also reshaping retail strategies, with Qatar's online sales surpassing QR4.1bn in December 2024, marking an annual 32.2% increase, highlighting the emerging challenge for bricks and mortar stores. Qatar's retail market, otherwise, experienced a 1.5% decline in average annual lease rates, bringing the average rate to QR204 per sq m per month. "This reflects ongoing adjustments in rental pricing mainly due to increased supply," the report said. Lifestyle retail developments in prime locations command the highest rents at QR243 per sq m per month, driven by strong demand for premium brands and high consumer footfall. While, lifestyle retail food and beverage follows closely at QR242 per sq m per month, highlighting the steady demand for experiential dining and entertainment-driven retail, the report said. (Gulf times)

- **Waldorf Astoria Doha West Bay appoints Hadi Faddoul as new commercial director**

- Hadi Faddoul has been named the new commercial director at the luxurious Waldorf Astoria Doha West Bay. In this role, he will oversee all strategic sales, marketing, and commercial initiatives, driving the hotel's market positioning and revenue growth while

leveraging its prime location in the central business district of Qatar's capital city, West Bay, Doha. With an illustrious career spanning over 20 years in the luxury hospitality sector, Faddoul brings a wealth of expertise in sales strategy, business development, and commercial leadership. Prior to joining Waldorf Astoria Doha West Bay, he served as Multi-Property Director of Sales at Raffles Doha and Fairmont Doha, where he played a pivotal role in launching both properties and implementing their pre-opening commercial strategies. His tenure also includes key leadership roles at Four Seasons Hotel Doha, where he was instrumental in driving revenue growth and expanding market presence. "Hadi's deep understanding of the luxury hospitality landscape, coupled with his strategic mindset and passion for excellence, makes him the perfect fit to lead our commercial efforts," said Elias J. Moukarzel, general manager of Waldorf Astoria Doha West Bay. "His leadership will be integral in reinforcing our position as a premier destination in Doha." "I am honored to join the Waldorf Astoria Doha West Bay team," said Faddoul. "This is an exciting opportunity to elevate the hotel's market presence and create extraordinary guest experiences that reflect the brand's legacy of luxury and sophistication." A graduate of E-Cornell University with a Master's in Hospitality Management, Faddoul is known for his innovative sales and marketing strategies and ability to navigate dynamic market conditions. His appointment marks a new chapter for Waldorf Astoria Doha West Bay as it continues to set new benchmarks in Qatar's luxury hospitality landscape. (Qatar Tribune)

- **Freight and logistics market size to surpass \$10bn this year**

- Qatar is rapidly emerging as a vital player in global freight and logistics with an impressive market momentum that shows the country's strategic growth trajectory. Qatar's freight and logistics market size is estimated to reach \$11.14bn in 2025 and grow to \$13.40bn by 2030, stated Mordor Intelligence in its recent report. The logistics sector is expanding at a compound annual growth rate (CAGR) of 5.89 percent. Experts note that this growth is a reflection of both the country's robust infrastructure investments and its position at the crossroads of Asia, Africa and Europe, allowing it to serve as a pivotal global logistics hub. Qatar's strategic position plays a pivotal role in its transformation. Located at the crossroads of major trade routes, the country links the East and West, facilitating efficient and quick movement of goods. Aware of this advantage, the Qatari government has made substantial investments in upgrading the nation's infrastructure, particularly in the transport sector. Among a range of initiatives is the \$10.5bn New Port project in Al Wukair and a 38-kilometer road network and 87 kilometers of illuminated routes, bridges and existing tunnels improvements. Not only enhancing road safety but also improving traffic flow, fostering a more conducive business environment, boosting Qatar's logistics capabilities. A crucial aspect of Qatar's infrastructure growth is its fuel pricing policy. Qatar Energy, the state-owned firm that has set the fuel prices for May 2024, with premium petrol standing at QR 2.05/liter (USD 0.56/liter), super petrol at QR 2.10/liter (USD 0.57/liter), and diesel at QR 2.05/liter (USD 0.56/liter). Since September 2017, these prices have been linked to the international markets, reflecting Qatar's evolving energy strategies. The stability in fuel prices is crucial for the logistics and transport industries, offering predictability for businesses that depend on transport for their operations. Despite global shifts in energy demand and fluctuating prices, Qatar has made vital moves to further enhance its strategic positioning. This mainly plans a significant increase in liquefied natural gas (LNG) production with an emphasis on reclaiming market share from the US. This expansion is centered around the North Field, the world's largest natural gas field. With production from the western part of the field expected to begin by 2026 or 2027, Qatar aims to nearly double its production capacity from 77 million tones annually to 142 million tons by 2030. This will not only support Qatar's energy demands, but also fuel global and regional exports, making it a crucial component in the global logistics chain. Qatar's strategic position plays a pivotal role in its transformation. Located at crossroads of major trade routes, the country links the East and West, facilitating efficient and quick movement of goods. A key milestone in Qatar's growing logistics and maritime sector came with the hosting of the Sea trade Maritime Qatar Conference and Exhibition. This event highlighted the expansion of Qatar's ports and maritime infrastructure, showcasing the country's increasing significance as a regional and global shipping hub. The conference also

facilitates the exchange of expertise between local and international stakeholders, shaping Qatar's development of sustainable maritime strategies. Qatar's maritime strategy also sees Qatar's commitment to contributing to the global economy through the pursuit of sustainable development goals. In the years leading up to 2030, Qatar's vision in infrastructure, energy, and logistics will only accelerate its economic growth. By maintaining strategic focus and dynamically adapting to emerging trends and challenges, Qatar is poised to not only sustain its current momentum but also significantly advance its position as a key global logistics and maritime hub, offering a fertile ground for businesses seeking robust and reliable logistics solutions. (Peninsula Qatar)

- Mortgage activity surges by 168% in Q4 2024** - Qatar's real estate sector is proving resilient in the face of evolving market conditions. Despite a 5-year-on-year decline in villa and apartment sale prices, prime locations continue to command strong values, driven by demand for premium developments, according to Knight Frank's biannual Qatar Real Estate Market Review. Taisal Humani (pictured), Partner - Head of Research, MENA, said: "Qatar's housing market has experienced a prolonged period of softening prices over the past year, driven by a combination of interrelated factors. The extensive construction activity leading up to the FIFA 2022 World Cup significantly increased the housing supply. As a result, property values and rental rates have faced downward pressure, albeit some high-end neighbourhoods have continued to enjoy steady demand." "Despite this market dynamic, mortgage activity has increased, with Q4 2024 recording 204 transactions valued at QR24.8bn, a 168% jump year on year, signalling perhaps opportunistic refinancing activity, with purchasers capitalising on falling interest rates, which last year declined from 6.25% in January to 5.1% in December," he added. Among villa locations, Abu Hamour recorded the highest sale prices at QR8,587 per square metre, thanks to its smaller unit sizes and strong community appeal. Mid-tier villa locations such as Al Thumama (QR7,500 psm) and Al Kheesa (QR7,000 psm) offer competitive pricing, while Al Wukair (QR5,600 psm) and Al Kharaitiyat (QR5,807 psm) present more affordable options. Apartment sale prices also declined 5% year on year, averaging QR12,625 psm. Luxury waterfront developments continue to see high demand, with Qanat Quartier (QR13,977 psm) and The Waterfront (QR14,100 psm) leading the market. Marina District (QR13,600 psm) remains a prime location, while Porto Arabia in The Pearl Island (QR11,834 psm) offers a more affordable alternative within The Pearl. In Qatar's apartment market, luxury residences continue to command stable rental rates, supported by sustained demand for premium living spaces. However, a two-tier market has emerged, with mid-range and budget-friendly apartments facing challenges stemming from oversaturation. The abundance of available units in more affordable locations has intensified competition among landlords, ultimately driving down rental prices, says Knight Frank. Adam Stewart, Partner - Head of Qatar, explained: "Looking ahead, villa rental rates are expected to stabilise in prime areas, while secondary locations may see further adjustments due to softer demand. Apartment rentals in luxury developments such as The Pearl and West Bay are expected to remain stable, supported by steady occupancy levels." (Peninsula Qatar)

International

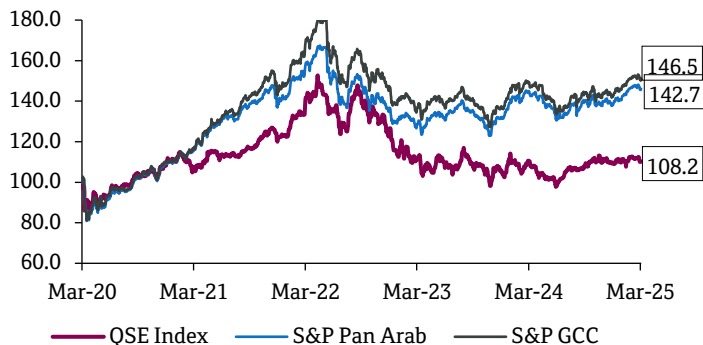
- BOJ's message: Food inflation can't be ignored even as Trump tariffs raise risks** - The Bank of Japan's meeting last week passed with no surprises, but for a careful BOJ watcher its message on the need to remain vigilant on food-driven inflationary pressures had an important takeaway: Rates could be raised sooner than expected. As with many other central banks, the Trump administration's broad tariffs against its trading partners have raised uncertainty for Japan's monetary path as policymakers tread cautiously while they try to assess the economic implications of the rapid-fire bursts of U.S. duties. All the same, growing signs of sticky food inflation, which adds to prospects of sustained wage increases, will likely keep the BOJ on course to raise rates at a steady pace in contrast with more rate cuts signaled by its U.S. and European counterparts. Highlighting a problem that many major central banks are grappling with, BOJ Governor Kazuo Ueda warned of heightened uncertainty over how higher U.S. tariffs could affect the global economy, in explaining the bank's decision to keep interest rates steady on Wednesday. But the BOJ can incorporate

to some extent the potential impact from Trump tariffs in its quarterly outlook report due at its next meeting on April 30-May 1, Ueda said, signaling a rate hike at the meeting cannot be completely ruled out even though current consensus is for a tightening to occur around the third quarter. He also balanced concerns over global uncertainty with hawkish signals on the domestic price outlook, suggesting the BOJ was unwavering in its resolve to keep hiking short-term rates from the current 0.5%. Contrary to past remarks playing down food inflation as temporary, Ueda said stubbornly high food costs could have a lasting impact on underlying inflation and public perceptions on future price moves - both factors seen by the BOJ as key to the pace and timing of further rate hikes. "Rising food costs are usually seen as supply shocks that can be overlooked. However, the prolonged increase in rice prices means the risk of these rises affecting inflation expectations and public sentiment is not negligible. As such, we will need to watch such risks carefully," Ueda said. Ueda also said some on the board "mentioned the need to remain vigilant to upside price risks," a rare revelation of actual deliberations at the meeting that highlighted growing worries within the BOJ on domestic inflationary risks. "If upside risks to underlying inflation heighten, that will be a reason to accelerate our process of adjusting the degree of monetary support," he added, a clear signal the BOJ won't shy away from an earlier-than-expected rate hike to anchor inflation expectations. Food prices have been rising in Japan since global commodity costs surged after the Ukraine war, and remain elevated due to various factors including rising import costs from a weak yen. The soaring price of rice, triggered by last year's bad crop from a hot summer, has added to the inflationary pressure. Ueda's remarks underscore the growing attention the BOJ is putting on stubbornly high food prices that have kept inflation above its target for nearly three years. Core inflation hit 3.0% in February as food prices rose 5.6% from year-before levels, accelerating the pace of increase for the seventh straight month. Japan's staple rice saw prices soar 81.4%, the fastest pace of increase in nearly half a century. (Reuters)

Regional

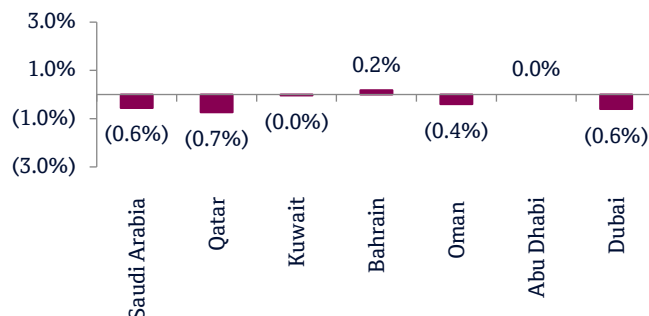
- US and China main sources of FDI into GCC in 2024, says report** - The primary sources of foreign direct investment (FDI) into GCC economies in 2024, on a value basis, included the US (25%), China (17%), the UK (9%) and India (9%), Emirates NBD said in a report. The UAE also made a material contribution to greenfield FDI in the rest of the GCC, accounting for 5% of announced projects in 2024. Sectors seeing the highest value of greenfield projects include communications (18%), renewables (14%), metals (8%), electronic components (8%), as well as coal, oil and gas (8%). Across the GCC, there was a marginal rise in the number of announced greenfield projects, increasing by just under 1% to 1,830 from 1,813 in 2023. Despite the low pace of growth, the number of new projects remains well above the pre-Covid average. There does, however, appear to have been a decline in the average project value across the GCC, with the total value of projects having fallen by 26% Y-o-Y in 2024. Saudi Arabia and the UAE remain the primary destination markets for greenfield FDI within the GCC, accounting for 54% and 36% of the total value of projects in the regions in 2024. The value of new investments into the UAE and Saudi Arabia declined in 2024. The value of new greenfield projects in the UAE fell 33% Y-o-Y in 2024, despite the number of projects rising 2%. The value of 2024 announcements appear to be normalizing, after a particularly strong 2023. Dubai remained the largest recipient of greenfield FDI in the UAE in 2024, accounting for around 58% of the total value of announced projects, followed by Sharjah with almost 12% in 2024. Abu Dhabi accounted for just under 11% of the total value of announced projects last year but saw a sharp reduction from the levels seen in both 2022 and 2023, years in which there were substantial investments made in renewables, automotive OEMS (original equipment manufacturers) and the ICT sector. The main sources of FDI for projects in the UAE remain India, the US and the UK. Real estate, software and IT, renewables, coal, oil and gas, business services, and automotive OEMS were the industries that saw the largest value of announced greenfield projects in 2024. Notable projects include a \$680mn project by Saudi based ACWA Power for the development of a water plant in Sharjah, two solar power projects worth \$633mn each, a \$600mn bio-fuel processing plant in Fujairah, and several automotive OEM projects, according to Emirates NBD. (Gulf times)

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)

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