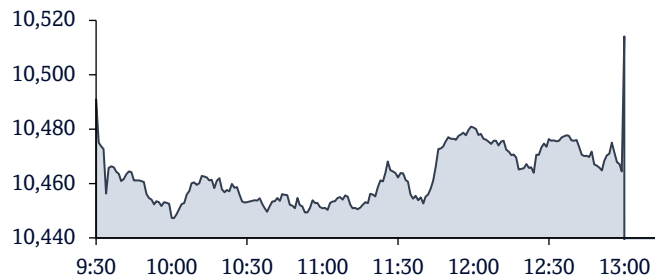


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,514.1. Gains were led by the Transportation and Telecoms indices, gaining 1.4% and 0.4%, respectively. Top gainers were Qatar Cinema & Film Distribution and Qatar Navigation, rising 4.1% and 2.1%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 2.5%, while QLM Life & Medical Insurance Co. was down 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,811.1. Losses were led by the Media and Entertainment and Commercial & Professional Svc indices, falling 4.2% and 3.0%, respectively. Mouwasat Medical Services Co. declined 9.3%, while Walaa Cooperative Insurance Co. was down 8.0%.

Dubai: The DFM Index fell 1.0% to close at 5,222.6. The Communication Services index declined 1.8%, while the Industrials index fell 1.6%. Ajman Bank declined 5.2%, while Gulf Navigation Holding was down 4.8%.

Abu Dhabi: The ADX General Index fell 0.9% to close at 9,447.8. The Real Estate index declined 2.7%, while the Industrial index fell 2.4%. Abu Dhabi Commercial Bank declined 7.4%, while Abu Dhabi National Insurance Company was down 6.3%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 8,119.4. The Basic Materials index declined 1.9%, while the Financial Services index fell 0.7%. Gulf Investment House declined 9.5%, while Al-Deera Holding Co. was down 7.0%.

Oman: The MSM 30 Index fell 0.3% to close at 4,395.5. Losses were led by the Financial and Industrial indices, falling 0.7% and 0.5%, respectively. Oman & Emirates Investment Holding Co. and Oman & Emirates Investment Holding Co. were down 5.9% each.

Bahrain: The BHB Index fell 0.1% to close at 1,974.0. National Bank of Bahrain was down 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.500	4.1	19.5	4.2
Qatar Navigation	10.79	2.1	681.1	(1.8)
Estithmar Holding	2.104	1.7	24,607.5	12.9
Qatar Electricity & Water Co.	15.10	1.4	328.2	(3.8)
Dukhan Bank	3.630	1.4	4,030.5	(1.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.104	1.7	24,607.5	12.9
Masraf Al Rayan	2.326	(1.2)	17,338.1	(5.6)
Baladna	1.182	0.1	11,745.2	(5.5)
Qatar Aluminum Manufacturing Co.	1.253	(0.2)	10,186.7	3.4
Ezdan Holding Group	0.988	(0.5)	7,349.6	(6.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,514.11	0.2	0.7	0.7	(0.5)	114.74	168,927.0	11.5	1.3	4.6
Dubai	5,222.62	(1.0)	(1.0)	(1.8)	1.2	156.50	250,181.1	9.2	1.4	4.7
Abu Dhabi	9,447.79	(0.9)	(0.9)	(1.2)	0.3	296.53	723,370.0	20.5	2.5	2.2
Saudi Arabia	11,811.11	(0.7)	(2.5)	(2.5)	(1.9)	1,887.63	2,584,921.0	17.0	2.3	3.8
Kuwait	8,119.35	(0.6)	0.2	0.2	10.3	315.08	169,408.3	21.0	1.9	NA
Oman	4,395.51	(0.3)	(0.9)	(0.9)	(4.0)	6.69	30,847.7	9.3	0.6	6.2
Bahrain	1,973.89	(0.1)	0.7	0.7	(0.6)	1.21	20,351.6	14.5	1.3	3.7

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

Market Indicators	06 Mar 25	05 Mar 25	%Chg.
Value Traded (QR mn)	418.0	362.4	15.3
Exch. Market Cap. (QR mn)	616,072.2	614,990.7	0.2
Volume (mn)	150.9	119.8	25.9
Number of Transactions	17,591	14,053	25.2
Companies Traded	52	53	(1.9)
Market Breadth	25:24	28:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,501.91	0.2	0.7	1.6	11.5
All Share Index	3,820.70	0.2	0.6	1.2	11.5
Banks	4,699.98	0.1	0.3	(0.8)	10.0
Industrials	4,328.99	0.1	0.1	1.9	16.1
Transportation	5,593.97	1.4	3.1	8.3	13.2
Real Estate	1,598.08	0.3	1.7	(1.1)	17.3
Insurance	2,331.33	(0.2)	(0.0)	(0.7)	12
Telecoms	1,993.73	0.4	1.8	10.8	12.8
Consumer Goods and Services	7,738.07	0.2	0.9	0.9	17.6
Al Rayan Islamic Index	4,933.21	0.1	0.8	1.3	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem. Co	Saudi Arabia	5.88	1.7	4,570.1	(16.2)
Saudi Arabian Mining Co.	Saudi Arabia	44.45	1.7	2,639.8	(11.6)
Saudi Arabian Fertilizer Co.	Saudi Arabia	110.60	1.7	443.8	(0.4)
Acwa Power Co.	Saudi Arabia	344.80	1.7	509.3	(14.1)
Qatar Electricity & Water	Qatar	15.10	1.4	328.2	(3.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	75.70	(9.3)	3,540.5	(11.0)
Abu Dhabi Commercial Bank	Abu Dhabi	10.72	(7.4)	3,762.3	2.9
Astra Industrial Gr.	Saudi Arabia	169.00	(5.3)	161.5	(6.1)
Dar Al Arkan Real Estate	Saudi Arabia	17.12	(5.2)	3,139.6	13.4
MBC Group	Saudi Arabia	45.00	(5.2)	1,099.2	(14.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.060	(2.5)	473.0	(7.7)
QLM Life & Medical Insurance Co.	1.932	(1.4)	0.5	(6.4)
Masraf Al Rayan	2.326	(1.2)	17,338.1	(5.6)
Vodafone Qatar	2.018	(1.1)	2,212.7	10.3
Qatari Investors Group	1.673	(0.8)	2,688.4	8.8

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.104	1.7	51,221.4	12.9
Ooredoo	12.60	0.8	45,363.5	9.1
Masraf Al Rayan	2.326	(1.2)	40,405.2	(5.6)
Qatar Islamic Bank	20.90	(0.5)	33,192.1	(2.2)
QNB Group	16.65	0.3	31,299.6	(3.7)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,514.1. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Qatar Cinema & Film Distribution and Qatar Navigation were the top gainers, rising 4.1% and 2.1%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 2.5%, while QLM Life & Medical Insurance Co. was down 1.4%.
- Volume of shares traded on Thursday rose by 25.9% to 150.9mn from 119.8mn on Wednesday. However, as compared to the 30-day moving average of 158.8mn, volume for the day was 5.0% lower. Estithmar Holding and Masraf Al Rayan were the most active stocks, contributing 16.3% and 11.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.86%	26.69%	716,292.34
Qatari Institutions	42.58%	31.18%	47,662,855.69
Qatari	69.45%	57.87%	48,379,148.02
GCC Individuals	0.39%	0.45%	(244,819.85)
GCC Institutions	0.61%	3.24%	(11,008,951.12)
GCC	1.00%	3.69%	(11,253,770.97)
Arab Individuals	9.47%	10.21%	(3,087,773.93)
Arab Institutions	0.00%	0.00%	-
Arab	9.47%	10.21%	(3,087,773.93)
Foreigners Individuals	2.16%	2.18%	(81,697.17)
Foreigners Institutions	17.92%	26.05%	(33,955,905.96)
Foreigners	20.08%	28.23%	(34,037,603.13)

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
07-03	US	Bureau of Labor Statistics	Unemployment Rate	Feb	4.10%	4.00%	4.00%
07-03	EU	Eurostat	GDP SA YoY	4Q F	1.20%	0.90%	0.90%
07-03	EU	Eurostat	GDP SA QoQ	4Q F	0.20%	0.10%	0.10%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
MERS	Al Meera Consumer Goods Company	10-Mar-25	1	Due
ERES	Ezdan Holding Group	12-Mar-25	3	Due
ZHCD	Zad Holding Company	13-Mar-25	4	Due
QGMD	Qatari German Company for Medical Devices	25-Mar-25	16	Due

Qatar

- Qatar Stock Exchange to remove minimum trading commission effective March 16, 2025, to enhance market liquidity and competitiveness** - As part of its ongoing efforts to enhance market liquidity, stimulate trading activity, and strengthen market competitiveness, Qatar Stock Exchange (QSE) has announced the removal of the minimum trading commission of QAR 30, replacing it with a fixed proportional commission rate of 0.00275 with no minimum threshold. This change will take effect on Sunday, March 16, 2025. This initiative aligns with Qatar's Third National Development Strategy (2024-2030) and Qatar's Third Financial Sector Strategy (3FSS), which aims to foster sustainable economic growth by creating an inclusive and dynamic investment environment. By removing the minimum trading commission, QSE seeks to empower investors, particularly retail investors, by reducing transaction costs and broadening market access. The revised commission structure is expected to boost market liquidity, attract a more diverse investor base, and enhance the overall efficiency and competitiveness of Qatar's financial market on both a regional and global scale. Commenting on the announcement, Abdulaziz Nasser Al-Emadi, Acting Chief Executive Officer of Qatar Stock Exchange, stated: "This initiative is a key step in our strategy to enhance trading activity and increase market liquidity. By removing the minimum trading commission, we are providing investors with greater flexibility in executing their trades, fostering a more attractive and competitive investment environment, and supporting the sustainable growth of Qatar's financial market." He further noted that the decision aligns with global best practices and represents a significant milestone in the development of Qatar's financial sector. By lowering transaction costs and facilitating market access, the initiative is expected to encourage more frequent trading, improve market transparency, and enhance the overall investment experience. Additionally, the removal of the minimum commission is anticipated to increase daily trading volumes, as investors will have the flexibility to execute smaller transactions without concerns over cost barriers. The change will also provide greater incentives for

brokerage firms, supporting their ability to attract new investors and diversify their client base. Qatar Stock Exchange reaffirms its commitment to market development through strategic initiatives and regulatory enhancements that drive liquidity, promote investment diversification, and elevate investor engagement, all in alignment with Qatar Stock Exchange's Strategy (2024-2030). (QSE)

- Mazaya Real Estate Development Q.P.S.C.: The AGM Endorses items on its agenda** - Mazaya Real Estate Development Q.P.S.C. announces the results of the AGM. The meeting was held on 06/03/2025 and the following resolution were approved Item 1: Hearing the Board of Directors' report and the Chairman's speech on the company's activities and financial position for the fiscal year ending December 31, 2024, as well as the future plan. Item 2: Hearing the report of the Sharia Supervisory Board. Item 3: Hearing and approving the auditors' report for the year ending December 31, 2024. Item 4: Discussing and approving the company's balance sheet and profit and loss account for the fiscal year ending December 31, 2024. Item 5: Approving and endorsing the Corporate Governance Report for the year ending December 31, 2024. Item 6: Approving the Board of Directors' recommendation not to distribute cash dividends to shareholders for the fiscal year ending December 31, 2024. Item 7: Discharging the Board of Directors from liability for the fiscal year ending December 31, 2024, and determining a fixed amount for them. Item 8: Appointing the auditors for the financial year 2025 and determining their fees. Item 9: Authorizing the Board of Directors to handle fractional shares resulting from capital reduction. Item 10: Approving the amendment of the Related Parties Policy. (Note: Item Seven: The Board recommended not to distribute any remuneration to the Board Members, and this was duly approved by the General Assembly). (QSE)
- Qatari German Co. for Medical Devices: To disclose its Annual financial results on 25/03/2025** - Qatari German Co. for Medical Devices discloses its financial statement for the period ending 31st December 2024 on 25/03/2025. (QSE)

- Zad Holding Co. will hold its investors relation conference call on 17/03/2025 to discuss the financial results** - Zad Holding Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 17/03/2025 at 01:00 PM, Doha Time. (QSE)
- Survey: Qatar's economy to expand 2% in 2024; prior +1.9%** - Qatar's economy will expand 2% in 2024 according to the latest results of a Bloomberg News survey of 12 economists conducted from Feb. 28 to March 5. GDP 2025 unchanged at +2.6% y/y vs prior survey. CPI 2025 +1.7% y/y vs prior +1.6%. (Bloomberg)
- IMF: Qatar's spending reorientation could boost growth effects of fiscal spending** - Qatar's plan to reorient spending to support knowledge-based growth could boost growth effects of fiscal spending and there is scope to further improve efficiency in spending, according to an International Monetary Fund (IMF) research paper. Finding that Qatar already has top-notch infrastructure (and excess supply in some areas) to help elevate growth potential; it said therefore, public investment should focus on improving human capital, both for nationals and expatriates; providing a more conducive environment for businesses; enhancing climate sustainability; and continuing to adapt to the energy transition. Investment in human capital (education and health) is a welcome key pillar of NDS3 or third national development strategy and there is scope to improve spending efficiency in Qatar, said the research paper 'Estimating Fiscal Multiplier for Qatar'. Further investment in climate adaptation would mitigate its vulnerabilities to climate stressors, it said, adding more investment to facilitate decarbonization and promote renewables would help Qatar reach its emission reduction target and smooth the energy transition process. Crowding in private sector investment with efficient public spending would further economic diversification and accelerate the transition to private sector-driven growth, according to the research paper. Finding that econometric results suggest that Qatar's strong capital spending multiplier became less impactful as the stock of capital rose to a high level, likely as the marginal impact declined; it said this supports Qatar's strategy to shift the state's role to an enabler of private sector-led growth, focusing on expenditure to support build human capital and implementation of broader reform guided by NDS3. Spending by Qatar has helped built the nation's LNG (liquefied natural gas) production/export capacity and broader infrastructure, driving economic growth and diversification. In the early 1990s, the country developed a multi-directional and fast-track strategy to accelerate the commercialization of Qatar's substantial natural gas reserves to diversify and ultimately modernize the economy. Qatar has made large-scale investments across the entire value chain of LNG trains, tankers, and storage and receiving facilities, becoming one of the leading LNG producing countries in the world. To prepare for the 2022 FIFA World Cup and develop Qatar's infrastructure more broadly, public sector expenditure on major infrastructure projects increased – top-notch infrastructure has been built including the Lusail real estate development, Hamad International Airport, Hamad Port, the Doha Metro and other transportation and social infrastructure. Long-term contributions of such spending were significant – the large investment in general infrastructure ahead of the World Cup is estimated to have driven much of the non-hydrocarbon sector's growth in the past decade. Qatar is in the process of reducing its footprint and enabling private sector development, the research paper said, adding the private sector historically played a limited role, according to the study. The country has undertaken regulatory reforms to support firm creation, competition, and FDI or foreign direct investment. The telecommunications sector was liberalized, and special economic zones were created. In recent years, the responsibility for certain projects in the real estate, education and healthcare sectors was outsourced to the private sector. QatarEnergy had launched a program to increase localization of the energy sector's supply chain by creating local support services and industries, including SMEs or small and medium enterprises. New legislation on public-private partnerships facilitates the financing of new schools, medical centers and other infrastructure projects by the private sector. The NDS3 was released in January 2024 to intensify transition to private sector-driven growth. The state is set to become an enabler to facilitate this transition, using public spending to support NDS3 reforms. (Gulf Times)
- IMF report: Qatar leads its Emerging Market peers in AI readiness** - Qatar is leading its Emerging Market peers in Artificial Intelligence (AI) readiness by embracing the transformative potential of AI, notes, International Monetary Fund (IMF), has said. According to a latest report by research analyst Tongfang Yuan and released Friday, IMF points out that Qatar's AI exposure has increased significantly over the years and increasing AI adoption is assessed to yield more opportunities than risks for the country's labor force. The report notes that this has been made possible by the private sector's contribution in increasing jobs that are more likely to benefit from AI-driven productivity gains. Qatar, the report notes, is well positioned to benefit from AI-boosted productivity gains. The country's proactive approach in enhancing digitalization and embracing AI have bolstered its digital access and AI readiness, facilitating a rapid increase in AI exposure and labor force AI preparedness. The country's increased AI exposure is expected to bring more AI-driven productivity gains than risks. Its expatriate-dominated labor structure also allows the country more flexibility in adjusting its labor force for swifter AI adoption. The report says that Qatar has been proactive in strategic planning for the transformative potential of AI, moving relatively early with high-level initiatives. "In 2019, the country launched its first National AI Strategy, focusing on six key sectors: education, data access, employment, business, research, and ethics. This was followed by the establishment of the Artificial Intelligence Committee in 2021, which includes representatives from various ministries, universities, and financial institutions to coordinate AI governance and policy," explains the report. "The national Digital Agenda 2030 reinforces this commitment by positioning AI as a crucial driver of digital transformation across sectors such as government services, healthcare, and finance. The agenda also lays out AI-specific initiatives and workforce upskilling programs, supporting the sustainable economic growth objectives in the Third National Development Strategy and Qatar National Vision 2030," continues the document. It highlights that the private sector plays a critical role in advancing AI adoption, creating job opportunities that align with AI's transformative potential. Estimates suggest that further AI adoption in Qatar could significantly boost productivity, with potential gains varying based on factors such as speed of adoption and labor force exposure. Qatar's AI strategies are underpinned by a range of initiatives in digital talent, digital infrastructure, government services, and investments and the economic impacts of AI are multifaceted and transformative. Two main aspects of AI's impact on the labor market have been identified as productivity gains and job displacement risk. The extent of these gains or losses remains uncertain, contingent on the pace of AI technology upgrade, adoption by the economy and workforce readiness. Staff analysis shows that Qatar's increased AI exposure is likely to bring more opportunities than risks. As of 2023, around 37% of Qatar's labor force see their jobs exposed to AI applications, representing an 18%-point increase from 2014. This AI exposure level is comparable to the Emerging Markets average of 33% but lower than the Advanced Economies average of 58%. The scenario analysis suggests that successful AI adoption could generate considerable gains in labor productivity. With the focus on private sector growth, continued investment in human capital and efforts to attract high-skilled expatriates, Qatar's labor force may enjoy more opportunities than risks. Combining existing estimates of global AI productivity impacts and domestic reform gains, the optimistic scenario suggests that Qatar's labor productivity growth could be lifted by an additional 1% point annually. (Gulf Times)
- Qatar's mortgage transactions exceed QR4.3bn in January** - The volume of mortgage transactions of the real estate sector In Qatar recorded 149 transactions with a total amount of QR4.391bn in January this year. Doha Municipality registered the highest number of mortgage transactions with 57 (equivalent to 38.3%) of the total number of mortgaged properties, followed by Al Rayyan Municipality with 51 transactions (equivalent to 34.2%). Then Al Dhaayen Municipality with 15 transactions (equivalent to 10.1%) of the total number of mort gaged properties, according to data by Ministry of Justice. Regarding the value of mortgages in January 2025, Doha Municipality comes first with amount of QR2.748bn while Umm Slal Municipality registered the lowest value which reached QR23.054m. Meanwhile Al Rayyan Municipality stood at QR616m. Al Wakrah at QR609m, Al Dhaayen at QR348m, Al Khor and

Dhakira at QR44.254m. The real estate trading data during the month shows that the real estate sector continues its steady growth strongly in various investment and commercial fields. Thus, continuing the active trading movement witnessed by the sector during the recent period, especially with the Issuance of new laws and decisions related to real estate brokerage, real estate registration and documentation, ownership and usufruct, in addition to laws attracting local and foreign capital. This data also confirms the strength and solidity of the foundations of the Qatari economy and the continued growth of the real estate sector as one of its main components. Considering the indicator of movement of mortgage transactions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, the data revealed the ratio of the number of mortgaged properties is greater than the ratio of the amounts of mortgage transactions in all municipalities that witnessed mortgage transactions, except for Doha and Al Wakrah municipalities. A quick glance and tracking the movement and volume of mortgage transactions that were processed during January this year found that Doha Municipality has registered six mortgaged properties while Al Rayyan two, Al Wakrah and Al Dhaayen municipalities registered one properties for each of the top ten mortgaged properties. The volume of mortgage transactions for the top ten properties reached 71% of the total value of the whole mortgage transactions that were processed during January 2025. (Peninsula Qatar)

- QCB foreign reserves grow 3.81% in February** - The Qatar Central Bank (QCB) saw a 3.81% increase in its foreign currency reserves and liquidity, reaching QR255.916bn in February 2025, up from QR246.509bn in February 2024. According to figures released by QCB, its official reserves rose by approximately QR9.218bn year-on-year, reaching QR196.817bn by the end of February 2025. This increase occurred despite a decline of about QR13.175bn in QCB's foreign bonds and treasury bills, which totaled QR125.790bn in February 2025. The official reserves include key categories such as bonds and foreign treasury bills, balances with foreign banks, gold, Special Drawing Rights (SDRs), and the State of Qatar's share in the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets, namely foreign currency deposits. Together, these components make up what is referred to as the total foreign reserves. As of the end of February 2025, Gold reserves increased by nearly QR13.852bn year-o-year, reaching QR38.263bn. Balances with foreign banks rose by nearly QR8.639mn, reaching QR27.671bn at the end of February 2025, compared to February 2024. The balance of Special Drawing Rights (SDRs) deposits from the State of Qatar's share with the IMF decreased by QR98mn year-o-year, totaling QR5.092bn by the end of February 2025. (Gulf Times)
- Msheireb witnesses surging demand for office market in Q4** - Msheireb Downtown District (MDD) is experiencing a soaring demand for office space, with numerous companies expanding their presence during the fourth quarter of 2024. According to a report released recently by Cushman and Wakefield, several office leasing transactions were confirmed in MDD during Q4. Qatar Airways has confirmed that it will relocate its global headquarters to the Msheireb Downtown District (MDD). The supply of new office buildings has significantly slowed over the past two years; however, in Q4, the launch of NBK1—a high-spec office building with approximately 44,000 sq m of space in Msheireb, anchored by the Mercedes car showrooms—was a notable development. On the other hand, Qatar's International Media Office announced its move to the project in December, while Qatar Airways revealed in November its plans to move its global headquarters to MDD, occupying approximately 35,000 sq m. Recent lease agreements have reduced office space in Msheireb to less than 5%, with additional new tenants expected to be announced in Q1 2025. Meanwhile, office occupancy in West Bay has also seen an positive growth momentum last year, largely due to new leases secured by the Civil Service and Government Development Bureau on behalf of various government entities. During the past year, over 150,000 sq m of gross leasable office space has been leased or reserved, primarily in Msheireb Downtown and West Bay. The report indicates that available office space in West Bay now stands at approximately 160,000 sq m, accounting for less than 10% of the total supply, while in Lusail Marina District, the availability is around 75,000 sq m. In contrast, secondary and tertiary office locations are experiencing higher vacancy rates, with many

buildings enduring long-term vacancies and limited demand. Although there have been signs of upward pressure on prime office rents in recent months due to increased demand, rents remain competitive. CAT A office spaces are available for lease between QR100 and QR140 per sq m per month in West Bay and Lusail, while shell and core offices are available for less than QR100 per sq m per month. The report further states that in secondary areas, office spaces can be leased for QR50 to QR60 per sq m per month, reflecting higher vacancies and lower demand. For new developments to be justified, office rents will need to rise from current levels. In the meantime, as availability in prime locations decreases, landlords may be motivated to upgrade older buildings to meet the sustainability requirements of international corporate tenants. (Peninsula Qatar)

- Qatari delegation visits Oklahoma to discuss economic cooperation** - A Qatari investment delegation conducted a series of meetings with officials and businessmen in Oklahoma City during a two-day visit, highlighting economic and cultural cooperation between the two sides. The delegation took part in an economic roundtable session focusing on the harmony between Qatar's investment objectives and the attractive economic environment in Oklahoma. It was briefed on investment opportunities in the state in various sectors, including aerospace manufacturing, defense, energy, filmmaking, technology and other fields. The Qatari delegation also toured the Oklahoma State Capitol and the National Memorial and Museum in Oklahoma City. It also visited the National Cowboy & Western Heritage Museum, where it was briefed on the state's cultural heritage. Deputy Chief of Mission of the State of Qatar to the United States of America H E Dr. Hamad Al Muftah said they are excited and keen to strengthen their partnership with the state of Oklahoma, taking advantage of the state's innovation environment to drive economic growth and prosperity for both sides. The delegation included representatives from: the Ministry of Commerce and Industry, Qatar Investment Authority, Barzan Holdings Company, Qatar Free Zones Authority, Investment Promotion Agency of Qatar, Qatar Financial Centre, Qatar Chamber of Commerce and Industry, Qatar-US Business Council, and Qatari Diar Company. (Peninsula Qatar)
- United Development Company enters Guinness World Records with three new global achievements on Gewan and The Pearl Islands** - United Development Company (UDC), the master developer of The Pearl and Gewan Islands, has continued its global track record of accomplishments by securing three new Guinness World Records. This remarkable achievement further strengthens UDC's position as one of the leading real estate developers in the region. During an official ceremony, Mr. Yasser Salah Al-Jaidah, CEO of United Development Company, received the Guinness World Record certificates in recognition of these milestones, which include the largest outdoor air-conditioned shopping mall, largest outdoor interactive lighting canopy, located on Gewan Island, and largest pneumatic waste management network on the Pearl Island. (Qatar Tribune)

International

- Fed expected to cut rates in June as jobs data raises potential red flags** - The Federal Reserve will head into its March 18-19 policy meeting with the labor market strong overall but showing some potential early signs of weakening, a development that could put the U.S. central bank in a tough spot if inflation remains high and the Trump administration's tariffs add to price pressures. U.S. job growth picked up in February, the Labor Department reported on Friday, with employers adding 151,000 jobs. That's well above the monthly growth rate of 80,000 to 100,000 that Fed Governor Christopher Waller on Thursday said he would view as being a healthy level of job creation. Waller and other Fed officials have said a strong labor market for now allows the central bank to keep its benchmark overnight interest rate in the 4.25%-4.50% range as it waits for more progress on inflation, which remains above the 2% goal. But the latest jobs report also showed the unemployment rate ticked up to 4.1% and the number of people settling for part-time work because they couldn't find a full-time position also rose sharply, pushing up a broader measure of unemployment known as the U-6 to 8%, the highest level for this measure of underemployment since October 2021. The federal government shed jobs last month, the report also showed, though analysts said the full

effect of workforce reductions spearheaded by tech billionaire Elon Musk and his Department of Government Efficiency may not show up until March or April. "The February employment report showed some softening in conditions even before the impact of the larger cuts to federal hiring and contractors takes effect," Julia Coronado, the president of MacroPolicy Perspectives, wrote in a note. "We continue to expect reduced immigration, federal job losses, and the chilling effect of uncertainty from DOGE payment defaults and tariff policy to substantially slow hiring in the months ahead, so the Fed is likely to face threats to both sides of its dual mandate." Traders of short-term interest rate futures after the report pushed their bets on a start to Fed rate cuts to June, from a view of May before the report, but still see a total of three cuts in 2025. Fed policymakers, who in December felt there would likely be two rate cuts this year, will be updating their rate-path projections at the upcoming policy meeting. U.S. President Donald Trump's on-again, off-again tariff policies have whipsawed investors and prompted some businesses to put investments on hold. Several Fed policymakers have said they want more clarity on the tariffs and other policies before they move rates again. Fed Chair Jerome Powell will give his latest read on the economic outlook and monetary policy later on Friday. (Reuters)

- China hits back at Canada with fresh agriculture tariffs** - China announced tariffs on over \$2.6bn worth of Canadian agricultural and food products on Saturday, retaliating against levies Ottawa introduced in October and opening a new front in a trade war largely driven by U.S. President Donald Trump's tariff threats. The levies, announced by the commerce ministry and scheduled to take effect on March 20, match the 100% and 25% import duties Canada slapped on China-made electric vehicles and steel and aluminum products just over four months ago. By excluding canola, which is also known as rapeseed, and was one of Canada's top exports to the world's No.1 agricultural importer prior to China investigating it for anti-dumping last year, Beijing may be keeping the door open for trade talks. But the tariffs also serve as a warning shot, analysts say, with the Trump administration having signaled it could ease 25% import levies the White House is threatening Canada and Mexico with if they apply the same extra 20% duty he has slapped on Chinese goods over fentanyl flows. "Canada's measures seriously violate World Trade Organization rules, constitute a typical act of protectionism and are discriminatory measures that severely harm China's legitimate rights and interests," the commerce ministry said in a statement. China will apply a 100% tariff to just over \$1bn of Canadian rapeseed oil, oil cakes and pea imports, and a 25% duty on \$1.6bn worth of Canadian aquatic products and pork. "The timing may serve as a warning shot," said Dan Wang, China director at Eurasia Group in Singapore. "By striking now, China reminds Canada of the cost of aligning too closely with American trade policy." (Reuters)

Regional

- GCC greenfield foreign direct investments rise marginally in 2024** - There has only been a marginal rise in the number of announced greenfield FDI in the GCC in 2024, according to Emirates NBD. In recent research, the bank said the number of greenfield FDI in the GCC grew just under 1% to 1,830 in 2024 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% year-on-year (y-o-y) in 2024. The primary sources of FDI into GCC economies in 2024, on a value basis, included the US (25%), China (17%), the UK (9%) and India (9%). 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%). Global FDI flows declined in 2024 in both value and volume. UNCTAD estimates that the number and value of announced greenfield FDI projects declined by 8% and 7% y-o-y respectively. Despite the annual decline, the value of greenfield project announcements remains high by historical standards because of several large-scale projects related to the manufacturing of semiconductors and AI technology. The UAE features as the source country for two of the top 10 projects by value of investment, including a real estate investment into Ras El-Hekma in Egypt by ADQ and an

investment by Mubadala in semiconductor manufacturing in the US. While the aggregate value of greenfield projects fell in 2024, there were pronounced differences across geographical regions. Developed economies saw a 15% y-o-y rise in the value of announced greenfield projects, disproportionately driven by large increases in the value of projects in the US (+93% y/y) and the UK (+32% y/y). In contrast, developing economies in saw a 24% y-o-y decline in the value of announced greenfield projects, Emirates NBD noted. (Gulf Times)

- Non-profit sector contributes over \$26.66bn to Saudi economy for first time** - The Saudi non-profit sector has exceeded, for the first time in its history, the ceiling of SR100bn in economic contribution, equivalent to 3.3% of the gross domestic product (GDP). This was revealed in a Non-Profit Sector Outlook report titled "Prospects for the Non-Profit Sector 2025," prepared by the King Khalid Foundation. The report highlighted key contributions within the sector: Endowments accounted for SR 48bn, according to the General Authority for Awqaf, while non-profit organizations contributed SR 47bn in spending, based on data from the General Authority for Statistics (GASTAT). Additionally, volunteering added an estimated SR 5bn in economic value, while cooperative societies contributed SR 2bn, according to the Ministry of Human Resources and Social Development. The sector's rapid growth is on track to achieve the Vision 2030 target of reaching 5% of GDP two years ahead of schedule. Education and research organizations led the sector in revenue generation, surpassing SR19bn, while health organizations recorded the highest spending at SR15bn, driven by the conversion of government assets in health and education into non-profit entities. Meanwhile, organizations focused on culture, entertainment, and social services reported the highest employment rates. The report also examined funding sources, emphasizing the role of government support and digital donation platforms, which collectively raised over SR15bn in 2024. The National Platform for Charitable Work (Ehsan) saw a significant contribution from small donors (SR1, SR10, and SR100), while major philanthropists (donations of SR100,000 or more) accounted for 26% of total contributions. At the community level, the report monitored citizens' positive engagement in non-profit work through volunteering and donation, as 23% of citizens volunteered, while 47% of citizens donated during 2024. This indicates the community's interest in practicing social responsibility as a way of life. This was reflected in their confidence rates in the non-profit sector, which reached 86% of Saudis at present compared to 73% in 2017. It is worth noting that the Non-Profit Sector Outlook Report is the first reference report in the Kingdom on the status of the Saudi non-profit sector and its economic and developmental contributions. (Zawya)
- Trump says he will go to Saudi Arabia to reach \$1tn deal** - U.S. President Donald Trump said on Thursday he likely will make his first trip abroad to Saudi Arabia to seal an agreement for Riyadh to invest upwards of \$1tn in the U.S. economy, including purchases of military equipment. Talking to reporters in the Oval Office, Trump said he would probably travel there in the next month and a half. He noted that the first overseas trip of his first term was to Riyadh in 2017 to announce Saudi investments estimated then to be worth \$350bn. "This time, they've gotten richer, we've all gotten older," said Trump. He said that, at his behest, the Saudis were willing to invest \$1tn over four years in American companies including purchases of U.S. military equipment. "And they've agreed to do that, so I'm going to be going there, and I have a great relationship with them, and they've been very nice," Trump said. Saudi Arabia has been taking a more prominent role in U.S. foreign policy. Trump's Middle East special envoy Steve Witkoff told reporters the Saudis will host a U.S.-Ukraine meeting next week to discuss a ceasefire in the Ukraine war. In February, Trump met with officials of the PGA Tour and the Saudi-owned LIV Golf about resolving a rift between the two. Jared Kushner, the president's son-in-law and Middle East adviser during his first term, started a private equity firm that received \$2bn in Saudi investment after Trump left office. Trump has also recently presided over a string of announcements about companies investing heavily in the U.S. economy including Taiwan Semiconductor Manufacturing and Apple. (Zawya)
- Saudi fund set to invest in AirAsia, boosting ties to region** - Saudi Arabia's sovereign wealth fund is poised to invest about \$100mn in Malaysian carrier group AirAsia, according to people familiar with the matter,

strengthening the Gulf kingdom's ties with a region that's a major source of tourism. The Public Investment Fund would play the single biggest role in an AirAsia fundraising targeted at around 1bn ringgit (\$226mn), said the people, who asked not to be named with discussions ongoing. The Malaysian airline group is in talks with other prospective investors, including from Singapore and Japan, the people added. An announcement could be made within weeks, though the people cautioned that an agreement isn't certain and could still fall through. AirAsia is seeking funds to reboot its growth ambitions after years of Covid-induced losses. The low-cost airline group is offering outside investors a stake of as much as 15% at a valuation of \$2bn, one of the people said. The timing is key as controlling shareholder Capital A Bhd nears approval to restructure ownership of the airline and merge its aviation businesses into sister firm AirAsia X Bhd. Representatives for the Public Investment Fund and AirAsia declined to comment. One of the key attractions to AirAsia is its backlog of over 350 narrowbody aircraft booked with European plane maker Airbus SE. The carrier has an all-Airbus fleet of narrowbodies that currently stands at 225 planes. Saudi startup airline Riyadh Air, which is owned by the fund, recently took over a chunk of those delivery slots from AirAsia, the people said. The move helped AirAsia owner Tony Fernandes to drop commitments to jets, pushing out financing obligations in the near-to-medium term. The swap gives Riyadh Air access to much-needed aircraft — it's set to launch later this year but only has one technical spare. Riyadh Air was preparing to buy 100 Boeing Co 737 jets, but decided to opt for the AirAsia Airbus slots instead, the people said. (Gulf Times)

- UAE's nine-month real GDP in 2024 grew by 3.8%** - The UAE's real GDP posted a significant growth of 3.8% during the first nine months of 2024 compared to the same period in 2023, reaching AED1.322tn (\$359bn), according to data released by Ministry of Economy. This growth was driven by a strong expansion in non-oil sectors, which grew by 4.5% to AED987bn, reflecting the success of the country's economic diversification strategy, it stated. The contribution of non-oil activities to real GDP reached 74.6%, highlighting the increasing role of these sectors in supporting economic growth, while oil-related activities contributed 25.4%, it added. Abdullah bin Touq Al Marri, Minister of Economy, pointed out that the continuous growth of the national economy reaffirms the success of the UAE's economic policies and strategies. These are aimed at enhancing economic diversification, facilitating business activities and promoting the expansion of new economy sectors as a key driver for sustainable economic and social development, he added. (Zawya)
- UAE's Adnoc Seeks Deals for Gas Fields in Major US Push** - The United Arab Emirates' biggest oil company is seeking to buy its first natural gas producing fields in the US to deepen its presence in the country, according to people familiar with the matter. Abu Dhabi National Oil Co. wants the deals to complement its recent acquisitions of chemical plants and liquefied natural gas export facilities in the US, said the people, who asked not to be identified discussing confidential information. Adnoc Chief Executive Officer Sultan Al Jaber is set to outline the government-owned producer's investment strategy, including a US focus, during a speech at the CERA Week energy conference in Houston on Tuesday, according to some of the people. He'll then visit Washington, DC for meetings related to both his roles at Adnoc as well as his position as minister of industry and advanced technology. The UAE's approach is likely to appeal to US President Donald Trump's drive to attract investment to America and boost energy production. Emirati companies have discussed building data centers in the US and the two countries are cooperating in technology and artificial intelligence initiatives. Firms from Japan to India have said they're looking for more energy deals. It's not yet certain if Adnoc has a specific acquisition target, or if the company will end up making an offer for an asset. Adnoc declined to comment. (Gulf Times)
- ADNOC eyes international listing of XRG** - Abu Dhabi National Oil Company is considering listing its international investment arm XRG on an exchange outside of the United Arab Emirates, three people with knowledge of the matter said, potentially creating one of the largest listed energy companies globally. The discussions to list a minority stake of XRG, which was established late last year, are at a very early stage and Bank of America is advising the company on strategy, including the possibility of listing on an international exchange, the people said. Any flotation would be in about five years, one of them added. Before pursuing

an IPO, ADNOC would need to appoint a CEO for XRG and transfer assets into the company, two of the people said. An eventual listing is the goal for XRG and is in line with the state oil giant's strategy, said two other people familiar with ADNOC's thinking who are not involved in the deliberations. ADNOC and Bank of America declined to comment. XRG, which ADNOC has said has \$80bn in assets, has a mandate to pursue global deals in chemicals, natural gas and renewables, as the emirate seeks to build a globe-spanning portfolio in those areas and rely less on revenue from oil exports. London or New York exchanges are among the options for the flotation of XRG shares, the three people familiar with the discussions said. London could be an attractive venue because it has been home to global oil and gas companies such as Shell and BP, even if it has faced fund outflows in recent times, one of the people said. A U.S. listing, however, could potentially offer a higher valuation, the person said. Shell has considered moving there. Even if valued in line with ADNOC's stated asset valuations, listing a small percentage of XRG could make it the largest ever energy IPO in either jurisdiction. The domestic IPO of neighboring Saudi Arabia's oil giant Aramco in 2019 was the world's largest ever public debut of a company. It raised \$29.4bn. United Arab Emirates President Sheikh Mohamed bin Zayed Al Nahyan is the chair of ADNOC's board, which approved an accelerated international growth strategy backed by \$150bn between 2023-2027. A new department was set up at ADNOC Group - low carbon solutions and international growth - to help implement the strategy before XRG's creation. So grand are ADNOC's ambitions that it explored buying BP, Reuters reported last year. Preliminary deliberations did not progress. (Reuters)

- UAE, Central African Republic CEPA to boost trade beyond \$999mn** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, stated that the Comprehensive Economic Partnership Agreement (CEPA) between the UAE and the Central African Republic reflects the leadership's commitment to enhancing trade and investment cooperation with countries worldwide through economic diversification and sustainable development, supporting the UAE's economic strategy. In statements to the Emirates News Agency (WAM), Al Zeyoudi said that the agreement will create further growth and prosperity opportunities for business communities in both countries, boosting bilateral trade beyond AED3.67bn over the next five to seven years in a way that serves the interests of both nations. He noted that non-oil trade between the UAE and the Central African Republic continues to grow, reaching over AED925mn in 2024, highlighting the rapid expansion of trade exchanges between the two countries. Al Zeyoudi explained that the agreement ensures a high level of trade liberalization, with the UAE granting a 98% tariff removal for goods from the Central African Republic, while the latter extends a 99.5% tariff removal for UAE exports, offering significant opportunities for Emirati exporters to expand in the African market. He highlighted that the agreement provides extensive investment opportunities across various service sectors, including telecommunications, hospitality, logistics, financial technology, and broader business sectors. It also enhances trade and investment cooperation in strategic sectors such as aluminum, ceramics, petrochemicals, iron, silver, gold, food products, and textiles. Al Zeyoudi added that the partnership focuses on advancing collaboration in future economic sectors, particularly digital economy and advanced technology, while also opening new opportunities for small and medium enterprises in both countries and facilitating the launch of integrated investment projects in the coming phase. He stressed that the UAE-Central African Republic Comprehensive Economic Partnership Agreement will strengthen bilateral trade and investment relations, accelerate growth in priority sectors, create job opportunities, enhance supply chains, and expand the UAE's global trade network into new markets for mutual benefit. (Zawya)
- Inflation in Oman averaged 1.4% during 2021-2024** - The average rate of the Sultanate of Oman's actual inflation from 2021 to the end of 2024 stood at about 1.4%. It rested at a moderate rate and within the 2.8% target set for the years of the tenth five-year development plan 2021-2025. The Omani economy continues to grow at rates exceeding the inflation average. The actual average growth of the Gross Domestic Product (GDP) at constant prices stood at 3.9% between 2021 and 2023. The budget for the current fiscal year (2025) saw the augmentation of the

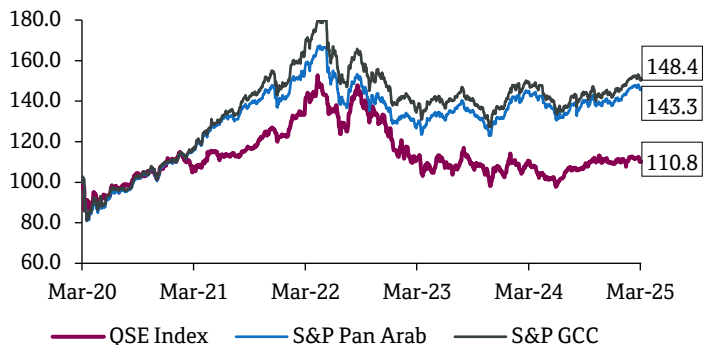
volume of public spending and the consolidation of the clause of contributions and other expenditures. In the same budget, public spending was estimated at about OMR11.800bn, compared to OMR11.650bn in 2024. The current budget included allocations for the social protection scheme to the tune of about OMR577mn, while a sum of OMR73mn was allocated to subsidize the interests of “development and housing loans”, OMR520mn to support the electricity sector, OMR194mn to support the water and wastewater sector and OMR216mn to support petroleum products, food commodities, the transport sector and the waste sector and other sectors. In terms of the monetary policy of the Sultanate of Oman, with Omani Rial being pegged to US Dollar, the Central Bank of Oman (CBO) has been keen on keeping pace with the decisions of the US Federal Reserve—in view of bank interest rates. The overall aim is to strike a balance between supply and demand for liquidity and to limit the rise in the inflation rate. In line with a trend towards monetary easing after the decline in the inflation rate, the CBO cut down the interest rate on repurchase operations for local banks during 2024, thus bringing the interest rate to 5% by the end of 2024. The Ministry of Economy explained that the annual inflation data indicates a continued decline in the inflation rate according to the consumer price index in the Sultanate of Oman. The average of annual inflation stood at about 0.60% during the period from January to December 2024, compared to about 0.94% during the corresponding period in 2023. (Zawya)

- Insights: Central Bank of Oman macroeconomic stability report** - The recently published Macroeconomic Stability Report 2024 by the Central Bank of Oman (CBO) provides a comprehensive analysis of Oman's economic landscape, showcasing the nation's resilience and strategic efforts to foster sustainable growth amid global economic uncertainties. Covering the period from January 2023 to September 2024, the report offers valuable insights into Oman's fiscal performance, monetary policy, external balance and diversification initiatives, reflecting the country's unwavering commitment to navigating a rapidly evolving global economy with foresight and stability. The Macroeconomic Stability Report 2024 highlights Oman's moderate yet consistent economic growth throughout 2023 and the first half of 2024. Real GDP expanded by 1.2% in 2023, marking a slowdown from the remarkable 8.0% growth achieved in 2022 due to external headwinds and reduced hydrocarbon output. Encouragingly, the first half of 2024 showed improvement, with real GDP growing by 1.9% year-on-year, primarily driven by non-hydrocarbon (NHC) sectors. The recent projections show that the outlook for the Omani economy is solid over the medium term and will continue to recover and grow in the coming years, aligning with both national priorities and global economic opportunities. Nominal GDP, which contracted by 3.6% in 2023 due to declining crude oil prices and reduced hydrocarbon output, rebounded in H1-2024 with a 2.6% year-on-year growth. This recovery was fueled by a 3.7% increase in NHC activities. The services sector contributed significantly with a 3.3% growth, while the agricultural and fishing sector posted a notable 6.6% expansion, underlining the effectiveness of Oman's diversification efforts. **FISCAL DISCIPLINE:** The report underscores Oman's strong fiscal performance, with the nation recording a fiscal surplus of RO 936mn (2.3% of GDP) in 2023, significantly outperforming the budgeted deficit. This positive momentum continued into H1-2024, with a surplus of RO 391mn (1.9% of GDP) despite global economic challenges. Oman's prudent fiscal management, coupled with higher-than-expected oil revenues, facilitated a notable reduction in public debt. Public debt declined by 13.2% in 2023, reaching RO 15.3bn (37.5% of GDP), and further decreased to RO 14.4bn (33.8% of GDP) by June 2024. The government's focus on using fiscal surpluses to repay external debt significantly strengthened Oman's fiscal position, reducing the external debt-to-current account receipts ratio to 39.2% by mid-2024. The nation's fiscal outlook is supported by ongoing reforms, including the Social Safety Net program and the rationalization of public spending. These measures strike a careful balance between social welfare needs and long-term fiscal sustainability. The ongoing efforts to reduce public debt and diversify government revenue sources further highlight Oman's proactive approach to strengthening its economic foundation. Recent series of upgrades in the country's credit rating reflects growing confidence in its economic policies and fiscal reforms. **ECONOMIC DIVERSIFICATION EFFORTS:** The Macroeconomic Stability Report 2024 emphasizes Oman's ongoing efforts to diversify its

economy away from hydrocarbon dependency. In 2023, NHC GDP grew by 1.3%, with growth accelerating to 3.7% in H1-2024. Key sectors, notably services, agriculture and fishing, demonstrated resilience and were instrumental in driving GDP growth. Aligned with Oman Vision 2040, the government's diversification agenda aims to expand NHC sectors and reduce economic vulnerability to oil market fluctuations. Despite a decline in crude oil prices — averaging \$82.3 per barrel in 2023 compared to \$95.4 in 2022 — Oman's NHC sectors played a pivotal role in stabilizing the economy and supporting growth. Despite lower average prices of Oman crude oil in 2023 and 2024, relative to 2022, Oman's diversification efforts continue to mitigate risks associated with oil price volatility, underscoring the importance of accelerating investments in non-hydrocarbon sectors. The broader economic forecast reflects optimism. Growth in non-oil sectors, driven by strategic investments and diversification initiatives, underscores the importance of expanding the economic base. **FUTURE OUTLOOK:** Despite these positive developments, Oman remains exposed to global oil market volatility. The Macroeconomic Stability Report 2024 emphasizes the importance of continuing fiscal discipline, accelerating economic diversification and enhancing non-hydrocarbon exports to ensure long-term economic stability. Projections from the Central Bank of Oman suggest a solid medium-term outlook, with continued GDP growth driven by NHC sectors. The government's commitment to fiscal sustainability, coupled with strategic investments and reforms, positions Oman to navigate future economic challenges effectively. (Zawya)

- Kuwait inks AI partnership deal with Microsoft** - Kuwait's Central Agency for Information Technology (CAIT) and the Communications and Information Technology Regulatory Authority (CITRA) signed a strategic partnership agreement with Microsoft Corporation to speed up the digital transformation and enhance the artificial intelligence (AI) applications in Kuwait. The deal will help transform the country into a regional AI center in keeping with Kuwait Vision 2035, Minister of State for Communications Affairs Omar Saud Abdul-Aziz Al-Omar said at press conference following the signing ceremony on Wednesday. "It translates into action the wise instructions of His Highness the Amir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah and His Highness the Crown Prince Sheikh Sabah Khaled Al-Hamad Al-Sabah under careful supervision by His Highness the Prime Minister Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah," the minister noted. The partnership marks a milestone in leveraging the AI applications in Kuwait to support the government drive for economic diversification, and promotion of innovation and entrepreneurship. It will contribute to rehabilitation of the national workforce, build their capacity in information technology and make them better qualified to assuming leading positions, Al-Omar pointed out. The deal envisages launching AI data center, an integrated AI system, center for promoting the digital economy and state service, and center for excellence in cloud auditing. "The government will provide the civil servants with access to the Microsoft 365 Copilot, thus making Kuwait one of the first countries in the region using these solutions which contribute to enhancement of productivity and improvement of the state services," the minister went on. Al-Omar noted that the launching of cloud auditing centers, the improvement of the digital infrastructure, and fast access to Microsoft services are key factors for attracting global investors and promoting innovation and entrepreneurship in Kuwait. On his part, Samer Abu-Ltaif, Microsoft's corporate vice-president for Central and Eastern Europe, Middle East and Africa (CEMA) area, said the partnership Kuwait will help improve the digital infrastructure of Kuwait, and contribute to economic prosperity and sustainability. Microsoft is committed to upgrading the cloud infrastructure of Kuwait and helping the state institutions promote innovation and investment, he affirmed. The Corporation will work with the Kuwaiti government for launching the Cybersphere initiative aiming to enhance cybersecurity at the government sector and guard against cyberattacks, he added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,909.10	(0.1)	1.8	10.8
Silver/Ounce	32.54	(0.3)	4.5	12.6
Crude Oil (Brent)/Barrel (FM Future)	70.36	1.3	(3.9)	(5.7)
Crude Oil (WTI)/Barrel (FM Future)	67.04	1.0	(3.9)	(6.5)
Natural Gas (Henry Hub)/MMBtu	4.23	(3.6)	8.2	24.4
LPG Propane (Arab Gulf)/Ton	85.50	0.6	(11.4)	4.9
LPG Butane (Arab Gulf)/Ton	82.40	1.7	(13.7)	(31.0)
Euro	1.08	0.4	4.4	4.6
Yen	148.04	0.0	(1.7)	(5.8)
GBP	1.29	0.3	2.7	3.2
CHF	1.14	0.5	2.6	3.1
AUD	0.63	(0.4)	1.5	1.9
USD Index	103.84	(0.2)	(3.5)	(4.3)
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	3,740.37	0.3	(1.7)	0.9
DJ Industrial	42,801.72	0.5	(2.4)	0.6
S&P 500	5,770.20	0.6	(3.1)	(1.9)
NASDAQ 100	18,196.22	0.7	(3.5)	(5.8)
STOXX 600	553.35	(0.0)	3.6	14.2
DAX	23,008.94	(1.3)	6.4	20.6
FTSE 100	8,679.88	0.1	1.0	9.5
CAC 40	8,120.80	(0.5)	4.4	15.3
Nikkei	36,887.17	(1.9)	1.2	(1.5)
MSCI EM	1,128.55	(0.2)	2.9	4.9
SHANGHAI SE Composite	3,372.55	(0.3)	2.0	1.4
HANG SENG	24,231.30	(0.6)	5.7	20.7
BSE SENSEX	74,332.58	(0.1)	1.9	(6.6)
Bovespa	125,034.63	1.0	3.5	10.9
RTS	1,151.93	(0.0)	0.0	6.3

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

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