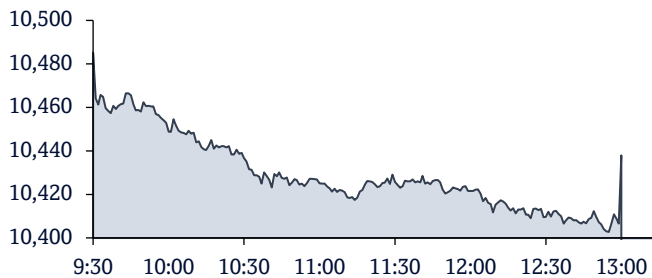


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,438.0. Losses were led by the Consumer Goods & Services and Banks & Financial Services indices, falling 0.9% and 0.3%, respectively. Top losers were Salam International Inv. Ltd. and Ooredoo, falling 6.4% and 5.1%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 2.0%, while Qatar Gas Transport Company Ltd. was up 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,704.9. Losses were led by the Utilities and Media and Entertainment indices, falling 2.6% and 2.2%, respectively. Saudi Industrial Investment Group declined 4.0%, while Etihad Savola Group was down 3.5%.

Dubai: The DFM Index gained 0.7% to close at 5,157.1. The Real Estate index rose 2.0%, while the Industrial index was up 1.4%. National General Insurance rose 9.4%, while Union Properties was up 9.2%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,415.8. The Real Estate index rose 5.0%, while the Energy index gained 2.5%. Umm Al Qaiwain General Investment rose 14.4%, while United Arab Bank Limited was up 10.1%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,997.7. The Health Care index rose 1.6%, while the Real Estate index gained 1.0%. First Takaful Insurance Company rose 14.0%, while The Energy House Holding Company was up 12.2%.

Oman: The MSM 30 Index fell 0.9% to close at 4,364.1. Losses were led by the Industrial and Services indices, falling 2.7% and 1.1%, respectively. Oman Fisheries Company and Oman Cables Industry were down 10.0% each.

Bahrain: The BHB Index gained 0.2% to close at 1,967.1. Gulf Hotels Group was up 10.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.550	2.0	53.2	6.2
Qatar Gas Transport Company Ltd.	4.740	1.5	2,025.9	14.2
Vodafone Qatar	1.982	1.5	4,826.6	8.3
Al Meera Consumer Goods Co.	15.03	1.2	217.4	3.5
Lesha Bank	1.229	1.0	2,270.7	(9.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.869	(1.9)	29,758.2	10.3
Masraf Al Rayan	2.301	(0.7)	14,605.4	(6.6)
Baladna	1.151	(0.8)	11,909.9	(8.0)
Ezdan Holding Group	0.945	(1.6)	9,965.5	(10.5)
United Development Company	1.070	(0.4)	8,131.7	(4.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,437.96	(0.4)	(0.7)	(0.1)	(1.3)	115.76	167,010.3	11.4	1.3	4.7
Dubai	5,157.12	0.7	(2.2)	(3.0)	(0.0)	181.17	246,020.0	9.1	1.4	4.7
Abu Dhabi	9,415.75	0.4	(1.2)	(1.6)	(0.0)	391.25	720,653.9	20.9	2.5	2.2
Saudi Arabia	11,704.93	(0.1)	(0.9)	(3.4)	(2.8)	1,445.41	2,574,209.4	17.6	2.3	3.8
Kuwait	7,997.69	0.0	(1.5)	(1.3)	8.6	540.69	167,138.0	20.7	1.9	2.9
Oman	4,364.08	(0.9)	(0.7)	(1.6)	(4.6)	13.70	32,209.3	9.2	0.6	6.3
Bahrain	1,967.05	0.2	(0.3)	0.3	(0.9)	3.06	20,282.0	14.5	1.3	8.8

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	12 Mar 25	11 Mar 25	%Chg.
Value Traded (QR mn)	421.4	393.9	7.0
Exch. Market Cap. (QR mn)	609,081.9	613,020.1	(0.6)
Volume (mn)	147.9	158.7	(6.8)
Number of Transactions	14,844	15,965	(7.0)
Companies Traded	52	51	2.0
Market Breadth	12:33	14:34	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,422.94	(0.2)	(0.3)	1.3	11.4
All Share Index	3,802.54	(0.2)	(0.5)	0.7	11.4
Banks	4,675.71	(0.3)	(0.5)	(1.3)	9.9
Industrials	4,315.24	(0.3)	(0.3)	1.6	16.0
Transportation	5,576.95	0.9	(0.3)	8.0	13.2
Real Estate	1,579.73	(0.1)	(1.1)	(2.3)	17.1
Insurance	2,309.13	(0.3)	(1.0)	(1.7)	12
Telecoms	1,990.89	0.4	(0.1)	10.7	12.8
Consumer Goods and Services	7,697.26	(0.9)	(0.5)	0.4	17.6
Al Rayan Islamic Index	4,910.53	(0.2)	(0.5)	0.8	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	8.68	5.3	9,399.4	13.0
ADNOC Gas	Abu Dhabi	3.22	5.2	63,804.0	(8.3)
Riyad Cable	Saudi Arabia	135.80	4.6	555.7	(1.5)
Borouge	Abu Dhabi	2.38	3.5	61,923.2	(0.8)
NMDC Gr	Abu Dhabi	23.88	3.4	850.3	(3.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	11.99	(5.1)	2,402.5	3.8
Saudi Industrial Inv. Group	Saudi Arabia	15.02	(4.0)	1,406.7	(10.1)
Savola Group	Saudi Arabia	31.35	(3.5)	3,224.1	(14.6)
Acwa Power Co.	Saudi Arabia	331.20	(3.3)	180.8	(17.5)
Kingdom Holding Co.	Saudi Arabia	7.66	(2.9)	1,429.3	(13.3)

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%
Salam International Inv. Ltd.	0.643	(6.4)	5,352.8	(2.6)
Ooredoo	11.99	(5.1)	2,402.5	3.8
Qatari German Co for Med. Devices	1.209	(2.1)	3,916.8	(11.8)
Estithmar Holding	1.869	(1.9)	29,758.2	10.3
Qatar Fuel Company	14.51	(1.6)	563.9	(3.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.45	(0.5)	62,924.4	(4.9)
Estithmar Holding	1.869	(1.9)	56,407.4	10.3
Masraf Al Rayan	2.301	(0.7)	33,648.3	(6.6)
Qatar Islamic Bank	21.08	0.0	29,493.5	(1.3)
Ooredoo	11.99	(5.1)	28,743.4	3.8

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,438.0. The Consumer Goods & Services and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Salam International Inv. Ltd. and Ooredoo were the top losers, falling 6.4% and 5.1%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 2.0%, while Qatar Gas Transport Company Ltd. was up 1.5%.
- Volume of shares traded on Wednesday fell by 6.8% to 147.9mn from 158.8mn on Tuesday. Further, as compared to the 30-day moving average of 153.4mn, volume for the day was 3.6% lower. Esthmar Holding and Masraf Al Rayan were the most active stocks, contributing 20.1% and 9.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.47%	24.20%	30,605,994.90
Qatari Institutions	39.84%	28.31%	48,587,403.00
Qatari	71.31%	52.52%	79,193,397.90
GCC Individuals	0.50%	0.12%	1,588,032.65
GCC Institutions	0.56%	2.36%	(7,593,451.63)
GCC	1.06%	2.49%	(6,005,418.98)
Arab Individuals	7.19%	7.51%	(1,360,401.66)
Arab Institutions	0.00%	0.00%	-
Arab	7.19%	7.51%	(1,360,401.66)
Foreigners Individuals	1.65%	1.64%	77,659.81
Foreigners Institutions	18.79%	35.85%	(71,905,237.06)
Foreigners	20.44%	37.49%	(71,827,577.26)

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
03-12	US	Bureau of Labor Statistics	CPI MoM	Feb	0.20%	0.30%	--
03-12	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Feb	0.20%	0.30%	--
03-12	Japan	Bank of Japan	PPI YoY	Feb	4.00%	4.00%	--

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
ZHCD	Zad Holding Company	13-Mar-25	0	Due
QOIS	Qatar Oman Investment Company	20-Mar-25	7	Due
QGMD	Qatari German Company for Medical Devices	25-Mar-25	12	Due

Qatar

- ERES reports net loss of QR99.2mn in 4Q2024** - Ezdan Holding Group (ERES) reported net loss of QR99.2mn in 4Q2024 as compared to net loss of QR120.0mn in 4Q2023 and net profit of QR27.7mn in 3Q2024. The company's rental income came in at QR453.5mn in 4Q2024, which represents an increase of 10.1% YoY (+6.1% QoQ). EPS amounted to QR0.004 in FY2024 as compared to QR0.004 in FY2023. The Board of Directors has proposed no dividends for the financial year ended 31 December 2024. (QSE)
- Edaa has added the bonus shares of Baladna** - Edaa has added the bonus shares of Baladna, the new capital is now QR (2,001,052,631), and the new total number of shares is (2,001,052,631). The shares will be available for trading starting from Thursday 13/3/2025. (QSE)
- Nakilat celebrates steel cutting of 8 New LNG carriers at Korea's "Hanwha Ocean" shipyard** - Qatar Gas Transport Company (Nakilat) marked a significant milestone with the steel cutting ceremony for eight of its new LNG carriers at Hanwha Ocean Shipyard in the Republic of Korea. These vessels are part of Qatar's historic LNG fleet expansion project, aimed at meeting the maritime transport needs of the LNG sector. The ceremony was attended by senior officials from Nakilat, Hanwha Ocean, and international financial institutions, signifying the commencement of the construction phase for these advanced vessels. Fully owned by Nakilat, each vessel has a capacity of 174,000 cubic meters and will be chartered to QatarEnergy affiliates under long-term agreements. On this occasion, Eng. Abdullah Al-Sulaiti, Chief Executive Officer of Nakilat, commented: "We are proud to collaborate with QatarEnergy and Hanwha Ocean. The start of construction marks a significant milestone that reflects our ongoing commitment to supporting Qatar's vision for LNG transportation through a world-class fleet. These vessels incorporate the latest advanced technologies, ensuring enhanced operational efficiency and higher reliability while adhering to global environmental standards. As we continue to strengthen our position as a global leader in shipping and

maritime services, we remain focused on delivering excellence." In February 2024, Nakilat signed agreements with QatarEnergy to charter and operate 25 conventional-size LNG carriers, making Nakilat both the owner and operator of these modern vessels, and reinforcing the company's standing as a leading global LNG shipping company. The new LNG carriers will feature cutting-edge designs and innovative technologies, underscoring Nakilat's commitment to the highest safety standards, operational excellence, and environmental sustainability. This milestone is a pivotal step in strengthening Nakilat's capabilities as it continues to play a key role in meeting the global demand for LNG transportation. (QSE)

- Qatar Oman Investment Company: Postponement of the Investor Conference call to 27/03/2025 to discuss financial and operational performance** - Qatar Oman Investment Company announces the postponement of its Investor Conference call to 27/03/2025 at 12:00 PM Doha Time, instead of the previously scheduled date of 24/03/2025 at 12:00 PM Doha Time. (QSE)
- Qatar Oman Investment Company: Postponement of the Board of Directors meeting to discuss and approve for the Annual Financial Statements for the Year 2024 to be held on 26/03/2025** - Qatar Oman Investment Company has announced the postponement of its Board of Directors meeting, originally scheduled for 20/03/2025, to discuss and approve the financial results for the fiscal year ending 31st December 2024. The meeting will now be held on 26/03/2025. (QSE)
- Cabinet clears draft on real estate registry** - HE the Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, chaired the Cabinet's weekly meeting held on Wednesday morning. Following the meeting, HE the Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi issued the following statement: The Cabinet considered the topics on its agenda, as it approved -in principle- the draft Cabinet resolution to define the administrative units comprising the General Retirement and Social

Insurance Authority and specify their areas of specialization. This draft, which was prepared in coordination with the Civil Services and Government Development Bureau, aims to complete the modernization and development of the institutional structure of the administrative units responsible for implementing modern social insurance systems in accordance with the Social Security Law and the Military Retirement Law. The Cabinet also approved a draft decision of the Minister of Finance to determine the remuneration of members of tender and auction committees and secretariats, as well as the regulations for their entitlement and disbursement. The draft decision was prepared in accordance with the Tenders and Auctions Regulation Law. The Cabinet approved a draft decision by the Minister of Environment and Climate Change to issue a guide to radiation practice in industrial radiography, and for the draft to be posted on the "Sharek" platform for a period of ten days for any comments and feedback in its regard. The draft decision aims to protect against the dangers of radiation used in industrial radiography across various fields by establishing guidelines and regulations on how to meet national oversight requirements in this field. The Cabinet approved a draft decision by the Minister of Justice to organize the initial real estate registry, with the draft to be posted on the "Sharek" platform for a period of ten days to gather comments and feedback. This draft, prepared in coordination with the Real Estate Regulatory Authority, comes in implementation of the provisions of Law No 6 of 2014 which regulates real estate development. It aims to provide a legislative framework for recording data on the real estate units delineated on the map and for documenting the rights and legal dispositions that apply to them. The Cabinet decided to take the necessary measures to ratify a memorandum of understanding (MoU) for cooperation in the fields of tourism and business events between the governments of Qatar and Sierra Leone. The Cabinet also decided to approve a draft MoU between Qatar's National Planning Council and Saudi Arabia's General Authority for Statistics for co-operation and exchange of expertise in the field of statistics, a draft MoU for co-operation on reforming public administration and enhancing its capabilities in the field of qualifying and developing human resources between the governments of Qatar and Morocco, and a draft MoU between the Qatar Financial Information Unit of Qatar and the Financial Information Unit of Libya regarding co-operation in combating money laundering crimes. The Cabinet concluded its meeting by reviewing three reports and taking the appropriate decisions in their regard. The reports included the first semi-annual report on the progress made in implementing the National Cyber Security Strategy 2024-2030, a report on the results of the participation of the State of Qatar's delegation, headed by HE the Minister of Labor, in the Global Labor Market Conference, and a report on the results of the participation of Qatar's delegation, headed by HE the Minister of Public Health, in the Arab Health Conference and Exhibition 2025. (Gulf Times)

- Ooredoo Group, CITRA sign landmark pact to land FIG submarine cable in Kuwait** - Ooredoo Group has signed an Administrative License Agreement with the Communications and Information Technology Regulatory Authority (CITRA) to land the Fiber in the Gulf (FIG) submarine cable in Kuwait, securing the project's first landing point and reinforcing the country's role as a key transit hub for global data traffic. With 16 fiber pairs and a capacity of up to 480 Tbps, FIG will create a high-capacity, fully integrated subsea network connecting all GCC countries and beyond. The cable will significantly enhance regional and global connectivity, supporting the growing demand for cloud services, AI, big data, and digital transformation. The FIG cable is set to be ready for service in Q4 2027, strengthening Kuwait's digital infrastructure and accelerating its position in the global connectivity landscape. Sheikh Nasser bin Hamad Al Thani, group regional CEO – Middle East, said: "This historic project aligns with Ooredoo's ambitious strategy to lead in digital infrastructure by expanding network capacity and interconnectivity across the GCC and beyond. By delivering cutting-edge technologies to the region, we are positioning Ooredoo as a key player in meeting the rapidly growing data demand between Asia and Europe." The agreement represents a strategic expansion of Ooredoo's digital infrastructure, positioning the company as a key technology enabler beyond traditional connectivity. CITRA's Director General, Abdullah K. Alajmi, highlighted the national significance of the partnership, stating: "This agreement is a major step towards Kuwait's vision of becoming a regional leader in digital

transformation. By bringing the FIG submarine cable to Kuwait, we are strengthening the country's position as a critical node for global data transit while ensuring that businesses and consumers benefit from enhanced network reliability, faster internet speeds, and a future-ready digital infrastructure." The Fiber in the Gulf project, developed in partnership with Alcatel Submarine Networks, will be the largest subsea cable ever built in the GCC, delivering an unprecedented up to 720Tbps of capacity across 24 fiber pairs - exceeding the combined capacity of all existing and planned Gulf cables. As the FIG project moves forward, it will bring major benefits to businesses, hyperscalers, data centers, and telecom operators by enhancing network resilience, reducing latency, and improving digital capabilities. Najib Khan, group chief business services officer, concluded: "As we expand our investments in subsea cable systems, the landing of the FIG cable in Kuwait marks a major milestone in our mission to build world-class digital infrastructure. "This project strengthens regional interconnectivity and creates new opportunities for businesses by delivering faster, more reliable, and scalable connectivity to power AI, cloud, and big data applications." Milestone agreement boosts Kuwait's position as a strategic digital hub, enhances regional connectivity. (Qatar Tribune)

- CRA launches public consultation on Standard Offer for Access to Submarine Cable Landing Stations in Qatar** - The Communications Regulatory Authority (CRA) has launched a public consultation on the Standard Offer for Access to Submarine Cable Landing Stations (SCLS) in Qatar and the related guidelines. This is a second round of consultation building on stakeholders' insights and feedback received through the initial consultation on "CRA Reference Offer for Access to Submarine Cable Landing Station International Connectivity Services". Based on industry feedback and concerns, CRA has refined the draft SCLS offer (now referred to as a Standard Offer for Access) and related guidelines to enhance competition and improve access to international connectivity services across all SCLS. The revised documents include the minimum mandatory requirements for the Standard Offer of Access (SOA) to SCLS to be submitted by the SCLS Owners and the process for developing an Access Agreement between the SCLS Owner and the Other Licensed Service Providers. Additionally, an updated version of the guidelines has been refined with modifications aimed at improving them compared to the first public consultation document. This consultation is part of CRA's ongoing work to enhance information and communication technology (ICT) sector regulatory framework aiming at fostering market competition and growth through improved access to international connectivity services across all SCLS. This initiative reflects CRA's commitment to promoting a regulatory environment that supports competitiveness, transparency, and efficiency in the telecommunications sector, in line with Qatar National Vision 2030 and the Digital Agenda 2030. CRA invites all stakeholders to submit their feedback on the public consultation by March 23, 2025, via email to raconsultation@cra.gov.qa, using the format specified in the Annex of the consultation document. (Qatar Tribune)
- Visa announced annual index results, highlighting advances in digitalization among women entrepreneurs** - Visa, a world leader in digital payments, has announced yesterday the findings of its second Women SMB Digitalization Index for Qatar. The results show that women-owned businesses in Qatar excel in digital payment acceptance, online presence, and customer retention, but challenges remain in payment acceptance, customer acquisition, and networking opportunities. The index assesses businesses based on five key indicators, including online presence, digital payment acceptance, payment security awareness, customer engagement, and customer retention. Shashank Singh, Visa's VP and General Manager for Qatar and Kuwait, said, "Our Women SMB Digitalization Study highlights the essential growth challenges faced by women-owned businesses in Qatar, such as access to payment acceptance training (35%), improved customer acquisition strategies (34%), and increased networking opportunities (31%). Visa remains committed to working with our local partners to address these challenges through mentorship and the resources for women business leaders, and support the Qatari government in building an inclusive, resilient digital economy." Key findings of the Women SMB Digitalization Index includes Raising Capital. It gives access to funding remains a critical challenge for

women entrepreneurs as they navigate financial constraints and investment priorities. (Peninsula Qatar)

- Scale7 incubates 13 startups in creative and cultural sectors for 2025** - Scale7, Qatar Development Bank's (QDB) creative and cultural enterprise hub, announced that it has incubated 13 startups as part of its Incubation Program, aimed at supporting entrepreneurs in creative and cultural sectors by providing them with the knowledge and tools necessary to develop and grow their projects. In a release on Wednesday, QDB explained that the 11-week incubation program is set to conclude with a "Demo Day" event in April at Scale7's headquarters in the M7 building in Msheireb Downtown Doha. The program targets early-stage startups with viable prototypes, focusing on diverse sectors, including fashion and fashion technology, product design, arts and culture, video game development, and creative technology. Out of 135 applications received, 13 startups were accepted. The Scale7 incubation program takes a comprehensive approach that combines practical learning with strategic guidance. It includes a series of specialized workshops and mentoring sessions with a select group of experts in the creative sector, along with intensive training activities aimed at enhancing participants' capabilities and developing their products to ensure their success and global reach. The program also provides extensive networking opportunities, allowing participants to build relationships with investors and business partners, as well as access to coworking spaces and administrative support throughout the program. In this context, Aisha Khalifa Al Rumaihi, Acting Senior Manager of the Creative and Cultural Enterprise Center at Qatar Development Bank, said: "The 2025 incubation program reflects our ongoing commitment to supporting entrepreneurs in the creative and cultural fields, enabling them to develop their projects and helping them transform their visions into a reality of success and excellence." "At Scale7, we work with a select group of Qatari innovators, and we are delighted to see the significant progress in the participants' creative ideas. We are making every effort to provide them with all the elements of success, ensuring their contribution to diversifying the national economy and promoting innovation in the State of Qatar, in line with the Third National Development Strategy and Qatar National Vision 2030," she added. (Gulf Times)
- GORD, ACI to collaborate on low-carbon concrete solutions** - The Gulf Organization for Research & Development (GORD), and the American Concrete Institute (ACI) have signed a memorandum of understanding (MoU) to collaborate on advancing climate mitigation and sustainability within the concrete industry. The MoU was formalized by Dr Yousef Alhorr, founding chairman of GORD, and Michael J Paul, president of ACI, a US-based non-profit technical body that develops and disseminates consensus-based knowledge on concrete and its applications. Addressing the audience, Dr Alhorr said, "The challenge of decarbonizing concrete production while meeting the growing demands of our region's development requires this kind of comprehensive, multi-level approach. Through this MoU, we are taking important steps toward reducing the environmental footprint of concrete production and promoting sustainable practices that align with global climate goals." Paul said, "The need for sustainable practices in the concrete industry is more urgent than ever. As the demand for concrete grows through urbanization and development, we must ensure that sustainability becomes a fundamental part of its production and use. Working with GORD, ACI addresses this challenge head-on." The MoU outlines several key areas of collaboration between the two organizations, centering on capacity building, training, and the promotion of sustainable innovations within the concrete sector. The collaboration also aims to create frameworks that support change through standardized certifications and sustainability assessments, such as GORD's International Green Mark (IGM), an ecolabelling system which ensures that construction materials meet rigorous environmental standards, enhancing transparency and accountability in the concrete industry. The collaboration will also include joint research to create solutions that enable sustainable cities and communities, as well as the development of technical and educational materials. One of the key areas of focus in the MoU is the joint exploration of innovative methods to reduce the environmental impact of concrete production. To this end, a significant contribution will come from GORD's affiliate Global Carbon Council (GCC), a leading voluntary carbon market in the MENA region.

GCC is well-positioned to provide expertise in carbon markets and help develop methodologies that provide financial incentives for reducing carbon emissions in concrete manufacturing. Notably, in the Global South, GCC is the only carbon credit program approved by the Carbon Offsetting and Reduction Scheme for International Aviation (CORSA). The platform has already received over 1,500 projects across 45+ countries. The MoU between GORD and ACI also includes plans for promoting ACI's technical and educational documents, introducing awards for outstanding service to the concrete industry, and supporting conferences and events aimed at catalyzing the transformation of the construction industry. (Qatar Tribune)

International

- US October-February budget deficit hits record \$1.147tn** - The U.S. budget deficit for the first five months of fiscal 2025 hit a record \$1.147tn, the Treasury Department said on Wednesday, including a \$307bn February deficit for President Donald Trump's first full month in office that was up 4% from a year earlier. The October-February deficit, which included nearly four months until January 20 under former president Joe Biden, topped the previous record \$1.047tn from October 2020 to February 2021 - a period marked by high COVID-19 relief spending and pandemic-constrained revenues. The Treasury said February's deficit rose \$11bn from the same month in 2024, as outlays for debt interest, Social Security and health care benefits swamped growth in revenues. The results showed little impact from Trump's initial import tariffs on major trading partners and his administration's efforts to slash government spending so far. February receipts totaled \$296bn, a record for that month. That figure was up 9%, or \$25bn, compared with the year-earlier period. But outlays in February totaled \$603bn, also a record for that month, and up 6%, or \$36bn, from a year earlier. After calendar adjustments for both receipts and outlays, the adjusted deficit would have been \$311bn, matching the record February reported budget deficit in 2021, which was driven by COVID-19. The Committee for a Responsible Federal Budget, a fiscal watchdog group, said government borrowings so far this fiscal year work out to about \$8bn a day. "What needs no confirmation is that we are almost halfway through the fiscal year and yet we have done nothing in the way of making progress toward getting our skyrocketing debt under control," the group's president Maya MacGuineas said in a statement. Fiscal year-to-date receipts rose 2%, or \$37bn, to a record \$1.893tn, but outlays grew 13%, or \$355bn, to a record \$3.039tn. Including calendar shifts of benefit payments, the adjusted year-to-date deficit would have been \$1.063tn - still a record - up 17%, or \$157bn, from the prior-year period. (Reuters)

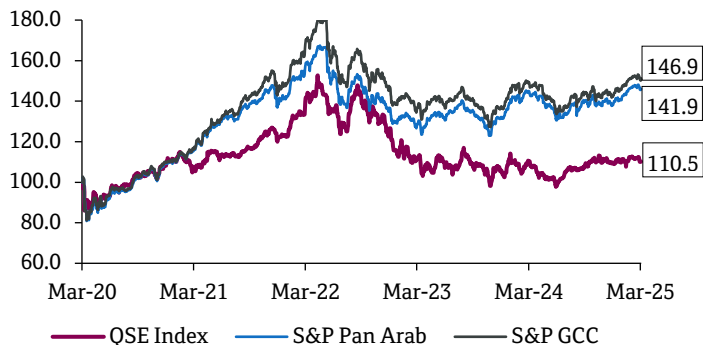
Regional

- Saudi's Zahid to reopen talks with Barloworld's shareholders** - Saudi Arabia's Zahid Group will start fresh negotiations with the shareholders of South Africa's Barloworld Ltd, after an initial acquisition offer was rejected. The consortium led by Zahid will seek to buy as many shares as possible so that its stake exceeds 50% in the distributor of Caterpillar Inc's equipment in Africa, Zahid's head of investments, Augustino Sfeir, said in an interview. Zahid, which owns 19% of Barloworld, failed to get shareholder approval to acquire all the shares in the South African company, triggering a standby offer. "We are moving forward with the transaction even if we do not take the company private, we think a majority shareholding will allow us to implement more efficient processes in the business," said Sfeir. "The standby offer has now opened, and we would like to conclude it within 30 trading days." Zahid expects at least another 32% support from shareholders in line with a vote at a previous extraordinary general meeting, he said. Zahid's Gulf Falcon Holding Ltd and Entsha Ltd, an entity linked to Barloworld Chief Executive Officer Dominic Sewela, announced the initial offer in December. At the time, the bid was a 30% premium to the day's closing price. The offer price will remain at 120 rand a share that values the company at \$1.25bn, said Sfeir. (Gulf Times)
- 'Pokemon Go' maker Niantic to sell game division to Saudi-owned Scopely for \$3.5bn** - Niantic Labs said it would sell its video-game division to Saudi Arabia-owned Scopely for \$3.5bn, as the U.S. augmented reality firm shifts focus to geospatial technology after failing to recreate the success

of its 2016 smash hit "Pokemon Go." The deal, announced on Wednesday, also advances Saudi Arabia's ambitions to become the "ultimate global hub" for gaming. The kingdom's sovereign wealth fund, via Savvy Games, bought Scopely for \$4.9bn in 2023 as part of a broader push by the country to diversify beyond fossil fuels. Niantic said it would distribute an extra \$350mn to its equity holders under the deal. It will also spin off its geospatial AI business into a new firm called Niantic Spatial, which will be led by Niantic founder and CEO John Hanke. Niantic Spatial will be funded with \$250mn of capital - \$200mn from Niantic's balance sheet and \$50mn from Scopely. All of Niantic's original investors will also continue to be shareholders of Niantic Spatial. The move follows several tough years for Niantic. After "Pokemon Go" became one of the successful mobile games, the company struggled to replicate its success and had to lay off employees in 2022 and 2023. It also axed the "Harry Potter: Wizards Unite" vide-game in 2022. For Saudi, already a growing hub for gaming and home to the Esports World Cup, the deal builds on a plan to invest nearly \$38bn in initiatives related to the industry through its Savvy Games Group. Savvy Games is a major investor in global video-game companies including Nintendo (7974.T), opens new tab, in which it has a stake of around 7.54% after a small cut in its interest last year. (Reuters)

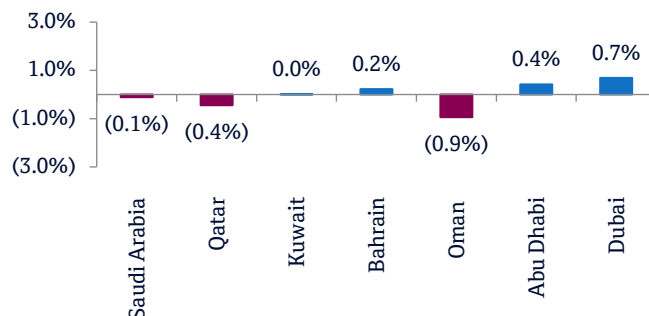
- National Investment Strategy to boost UAE's global hub status** - The UAE's National Investment Strategy 2031, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, is a key milestone in cementing the country's status as a global investment hub, Minister of Investment Mohamed Hassan Al Suwaidi said. In a statement to Emirates News Agency (WAM), Al Suwaidi said the six-year strategy lays out a clear roadmap to attract more foreign direct investment (FDI), drive economic diversification, and ensure long-term sustainable growth. The plan aims to nearly double annual FDI inflows from AED112bn to AED240bn by 2031, while increasing total FDI stock to AED2.2tn, he said, underscoring the UAE's commitment to fostering a competitive investment environment that encourages innovation and global partnerships. Key sectors such as industry, financial services, logistics, renewable energy, and information technology will be central to this transformation, ensuring the country remains at the forefront of emerging economic opportunities, he added. "The UAE has long been a leader in forward-thinking policies that stimulate investment and economic growth. With 12 strategic programs and 30 targeted initiatives, the National Investment Strategy 2031 will further position the UAE as a global gateway, enhancing investor confidence and driving a more dynamic, resilient, and open economy," Al Suwaidi said. (Zawya)
- Abu Dhabi-backed investor buys into Binance with \$2bn of crypto** - Abu Dhabi-backed investment group MGX has made a \$2bn cryptocurrency investment in Binance, the companies said on Wednesday, deepening ties between the world's largest crypto exchange and the United Arab Emirates. The deal, which Binance called its first institutional investment, is one of the largest ever in the crypto industry. It will see MGX become a minority shareholder after making the investment in stablecoin - a type of cryptocurrency pegged to a fiat currency such as the dollar. A Binance spokesperson declined to comment on "the agreed governance rights" or the size of MGX's stake, or on which stablecoin was used for the investment. MGX also declined to comment. Binance, founded in 2017 in China by billionaire Changpeng Zhao, grew into the world's biggest crypto exchange after tapping into soaring demand for trading bitcoin and other cryptocurrencies. Zhao, known as "CZ", pleaded guilty to violating U.S. laws against money laundering at Binance, and spent months in jail last year. The exchange has been growing its links with the UAE under CZ's successor Richard Teng, who was previously head of Abu Dhabi's Financial Services Authority. Binance said in Wednesday's announcement it had a "substantial footprint" in the UAE, employing around 1,000 of its 5,000 total staff there. The investment in Binance is the first public foray into crypto by MGX, which was established almost exactly a year ago "to accelerate the development and adoption of AI and advanced technologies" through partnerships, it said at the time. The UAE is aiming to become a global center for digital assets including crypto and has been trying to attract some of the biggest firms to build locally as part of a plan to diversify its economy. (Reuters)
- Oxford Business Group releases report to drive green growth in Oman** - Oxford Business Group has released a new report titled "Strategic Investment: Driving Green Energy, Digital Innovation and Sustainable Growth in Oman." The report highlights Oman's commitment to innovation and sustainability as it pursues economic transformation under Oman Vision 2040. Oman is positioning itself as a global hub for green hydrogen, renewable energy and digital transformation while leveraging its strategic location as a logistics center. Key sectors such as tourism, agriculture, manufacturing and mining are undergoing modernization through advanced technologies and targeted investments, in line with the country's 2050 net-zero emissions target. The report underscores policy efforts to create a pro-business environment by streamlining regulations and fostering robust public-private partnerships to attract foreign direct investment. It also showcases major initiatives, including Yiti Sustainable City and Hydrom, which are unlocking high-growth opportunities and shaping a future-ready economy. Investment trends across key sectors — transport, agriculture, industry, tourism, energy and ICT — are explored in detail, offering insights into how Oman is driving economic diversification and sustainability while creating new opportunities for investors. (Zawya)
- Oman's global soft power stable** - Oman's soft power has remained unchanged with Global Soft Power Index 2025 ranking the sultanate 49th, same as 2024. Now in its sixth iteration, the 2025 edition examines the perceptions of all 193 member states of the United Nations. The index is based on comprehensive fieldwork, with responses gathered from over 170,000 people across more than 100 markets by UK-based Brand Finance — an independent brand valuation and strategy consultancy. The United States and China are the most influential soft power nations in the world. The UK is ranked third, followed by Japan (fourth) and Germany (fifth). In the GCC, UAE is the top ranked country at tenth place, followed by Saudi Arabia (20th), Qatar (22nd), Kuwait (40th) and Bahrain (51st). Oman has improved its ranking by five places in the 'Influence' and 'Culture and Heritage' categories to 44th and 70th respectively. In 'Governance', Oman's rank is up two places to 33rd and four places to 39th in 'Sustainable Future'. According to the report, after years of soft power gains, Middle Eastern nations lose momentum in 2025. Saudi Arabia has dropped two positions to 20th and Qatar has fallen one spot to 22nd. UAE is an exception, retaining tenth position globally, bolstered by strong perceptions of Influence (eighth), International Relations (ninth) and Business & Trade (tenth). This year, the UAE rises to second position globally for being 'easy to do business in and with' and ranks in the top ten for 'future growth potential' and 'strong and stable economy', driven by fiscal strength, a positive investment climate and ongoing economic diversification. The 2025 index reveals a growing divergence in Soft Power potential between nations, with stronger ones — like China — advancing faster while weaker ones — like Kiribati — falling further behind. The top ten gained an average of +0.9 points in their Soft Power scores, while the bottom ten saw a sharp decline of -3.0 points. Soft Power is defined as a nation's ability to influence the preferences and behaviors of various actors in the international arena (states, corporations, communities, publics etc) through attraction or persuasion rather than coercion. Each nation is scored across 55 different metrics to arrive at an overall score out of 100 and ranked in order from 1st to 193rd. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,934.77	0.6	0.9	11.8
Silver/Ounce	33.25	0.9	2.2	15.0
Crude Oil (Brent)/Barrel (FM Future)	70.95	2.0	0.8	(4.9)
Crude Oil (WTI)/Barrel (FM Future)	67.68	2.2	1.0	(5.6)
Natural Gas (Henry Hub)/MMBtu	4.18	(8.3)	(1.2)	22.9
LPG Propane (Arab Gulf)/Ton	85.00	1.2	(0.6)	4.3
LPG Butane (Arab Gulf)/Ton	80.90	2.5	(1.8)	(32.2)
Euro	1.09	(0.3)	0.5	5.2
Yen	148.25	0.3	0.1	(5.7)
GBP	1.30	0.1	0.3	3.6
CHF	1.13	0.1	(0.2)	2.9
AUD	0.63	0.4	0.3	2.1
USD Index	103.61	0.2	(0.2)	(4.5)
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	3,643.01	0.5	(2.6)	(1.7)
DJ Industrial	41,350.93	(0.2)	(3.4)	(2.8)
S&P 500	5,599.30	0.5	(3.0)	(4.8)
NASDAQ 100	17,648.45	1.2	(3.0)	(8.6)
STOXX 600	541.25	0.6	(1.6)	12.4
DAX	22,676.41	1.3	(0.9)	19.5
FTSE 100	8,540.97	0.7	(1.2)	8.2
CAC 40	7,988.96	0.3	(1.0)	14.1
Nikkei	36,819.09	(0.6)	(0.6)	(2.1)
MSCI EM	1,111.13	0.2	(1.5)	3.3
SHANGHAI SE Composite	3,371.92	(0.4)	0.1	1.5
HANG SENG	23,600.31	(0.7)	(2.6)	17.6
BSE SENSEX	74,029.76	(0.1)	(0.4)	(7.0)
Bovespa	123,863.50	0.7	(1.2)	9.5
RTS	1,151.93	(0.0)	0.0	6.3

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

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