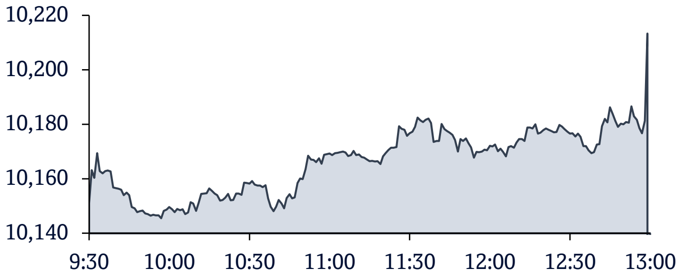
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 10,213.3. Gains were led by the Telecoms and Consumer Goods & Services indices, gaining 2.9% and 1.0%, respectively. Top gainers were Ooredoo and Inma Holding, rising 3.5% and 2.5%, respectively. Among the top losers, Al Meera Consumer Goods Co. fell 4.7%, while Zad Holding Company was down 3.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,616.8. Gains were led by the Media and Entertainment and Commercial & Professional Svc indices, rising 4.7% and 3.1%, respectively. Al Mawarid Manpower Co. rose 10.0%, while Saudi Printing and Packaging Co. was up 9.9%.

Dubai The DFM Index gained 0.4% to close at 5,078.3 The Real Estate index rose 1.6%, while the Utilities index was up 1.2%. National International Holding Company rose 12.5%, while SHUAA Capital was up 8.9%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 9,290.3. The Real Estate and Consumer Staples indices rose 2.4% each. ESHRAQ Investment Co. rose 8.6%, while Al Wathba National Insurance Co. was up 5.0%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,805.4. The Utilities index rose 2.0%, while the Health Care index gained 1.8%. Hayat Communications Co. rose 10.8%, while Osos Holding Group Company was up 4.8%.

Oman: The MSM 30 Index gained marginally to close at 4,278.0. The Financial index gained 0.6%, while the other indices ended flat or in red. Al Anwar Holdings rose 9.7%, while Al Maha Ceramics Company was up 6.9%.

Bahrain: The BHB Index fell marginally to close at 1,903.2. The Materials index declined 0.5%, while the Industrials index was down 0.1%. Al Salam Bank declined 2.5%, while Solidarity Bahrain was down 1.4%.

Market Indicators	15 Apr 25	14 Apr 25	%Chg.
Value Traded (QR mn)	242.1	371.9	(34.9)
Exch. Market Cap. (QR mn)	600,353.2	596,618.1	0.6
Volume (mn)	93.9	182.0	(48.4)
Number of Transactions	11,886	18,343	(35.2)
Companies Traded	51	51	0.0
Market Breadth	27:22	24:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,094.21	0.7	1.2	(0.1)	11.2
All Share Index	3,755.13	0.6	1.1	(0.5)	11.3
Banks	4,584.45	0.5	1.1	(3.2)	9.8
Industrials	4,195.50	0.5	0.7	(1.2)	15.6
Transportation	5,607.05	0.3	0.4	8.6	13.3
Real Estate	1,588.07	0.3	0.8	(1.8)	19.4
Insurance	2,254.05	(0.3)	(0.9)	(4.0)	11
Telecoms	2,075.79	2.9	4.9	15.4	13.4
Consumer Goods and Services	7,865.96	1.0	1.2	2.6	19.2
Al Rayan Islamic Index	4,909.13	0.6	1.4	0.8	13.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Modon	Abu Dhabi	2.90	6.6	11,527.3	(13.2)
Saudi Research & Media Gr	Saudi Arabia	184.00	6.5	249.2	(33.1)
Ooredoo	Qatar	12.44	3.5	1,862.8	7.7
ADNOC Gas	Abu Dhabi	3.12	3.3	60,466.7	(11.1)
Etihad Etisalat Co.	Saudi Arabia	61.30	3.2	1,565.4	14.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Co. For Glass	Saudi Arabia	46.15	(2.6)	175.5	(15.0)
Al Salam Bank-Bahrain	Bahrain	0.20	(2.5)	321.5	2.7
Bank Sohar	Oman	0.13	(2.3)	38,205.2	(3.7)
Sahara Int. Petrochemical	Saudi Arabia	19.54	(1.6)	1,715.8	(21.5)
Mesaieed Petro. Holding	Qatar	1.40	(1.6)	8,556.7	(6.6)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	12.44	3.5	1,862.8	7.7
Inma Holding	3.476	2.5	23.1	(8.2)
Ahli Bank	3.550	2.2	272.3	2.9
Medicare Group	4.614	1.5	1,628.4	1.4
Qatar Islamic Bank	20.80	1.3	518.9	(2.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Meera Consumer Goods Co.	14.54	(4.7)	258.8	0.1
Zad Holding Company	14.20	(3.4)	144.3	0.2
Al Mahhar	2.300	(2.1)	547.5	(6.2)
Al Faleh	0.730	(1.6)	7,837.0	5.0
Mesaieed Petrochemical Holding	1.396	(1.6)	8,556.7	(6.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.980	0.5	8,883.4	(7.2)
Mesaieed Petrochemical Holding	1.396	(1.6)	8,556.7	(6.6)
Qatar Aluminum Manufacturing Co.	1.218	0.1	8,042.8	0.5
Al Faleh	0.730	(1.6)	7,837.0	5.0
Gulf International Services	2.945	0.4	5,310.3	(11.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	12.44	3.5	22,903.6	7.7
Industries Qatar	12.56	1.0	16,052.8	(5.4)
QNB Group	16.00	0.6	16,022.6	(7.5)
Gulf International Services	2.945	0.4	15,626.5	(11.5)
Mesaieed Petrochemical Holding	1.396	(1.6)	11,983.6	(6.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,213.33	0.7	1.2	(0.2)	(3.4)	66.48	164,616.9	11.2	1.2	4.9
Dubai	5,078.26	0.4	2.1	(0.4)	(1.6)	143.80	243,149.9	9.1	1.4	5.7
Abu Dhabi	9,290.26	0.6	1.8	(0.8)	(1.4)	427.71	720,623.7	20.4	2.4	2.4
Saudi Arabia	11,616.81	0.2	1.0	(3.4)	(3.5)	1,691.72	2,554,875.0	18.0	2.2	3.9
Kuwait	7,805.44	0.1	(0.2)	(3.3)	6.0	192.09	164,009.2	17.4	1.8	3.0
Oman	4,278.02	0.0	0.2	(2.0)	(6.5)	15.48	31,029.1	9.4	0.8	6.4
Bahrain	1,903.17	(0.0)	0.1	(2.5)	(4.2)	2.86	19,626.2	14.1	1.3	9.7

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

Qatar Market Commentary

- The QE Index rose 0.7% to close at 10,213.3. The Telecoms and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Foreign and Qatari shareholders despite selling pressure from Arab and GCC shareholders.
- Ooredoo and Inma Holding were the top gainers, rising 3.5% and 2.5%, respectively. Among the top losers, Al Meera Consumer Goods Co. fell 4.7%, while Zad Holding Company was down 3.4%.
- Volume of shares traded on Tuesday fell by 48.4% to 93.9mn from 182.0mn on Monday. Further, as compared to the 30-day moving average of 161.3mn, volume for the day was 41.8% lower. Ezdan Holding Group and Mesaieed Petrochemical Holding were the most active stocks, contributing 9.5% and 9.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.95%	27.82%	2,731,521.35
Qatari Institutions	26.49%	27.13%	(1,551,761.87)
Qatari	**55.44%**	**54.95%**	**1,179,759.48**
GCC Individuals	0.18%	0.40%	(525,138.20)
GCC Institutions	1.46%	2.99%	(3,707,227.84)
GCC	**1.64%**	**3.39%**	**(4,232,366.04)**
Arab Individuals	10.60%	12.25%	(4,009,480.09)
Arab Institutions	0.00%	0.00%	-
Arab	**10.60%**	**12.25%**	**(4,009,480.09)**
Foreigners Individuals	2.46%	2.46%	7,726.51
Foreigners Institutions	29.86%	26.95%	7,054,360.13
Foreigners	**32.33%**	**29.41%**	**7,062,086.65**

*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
04-15	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Feb	4.40%	4.40%	NA
04-15	UK	UK Office for National Statistics	Employment Change 3M/3M	Feb	206k	170k	NA
04-15	EU	Eurostat	Industrial Production WDA YoY	Feb	1.20%	-0.70%	-0.50%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	16-Apr-25	0	Due
QFBQ	Lesha Bank	16-Apr-25	0	Due
CBQK	The Commercial Bank	16-Apr-25	0	Due
QIBK	Qatar Islamic Bank	16-Apr-25	0	Due
MRDS	Mazaya Qatar Real Estate Development	17-Apr-25	1	Due
DUBK	Dukhan Bank	20-Apr-25	4	Due
DHBK	Doha Bank	20-Apr-25	4	Due
QEWS	Qatar Electricity & Water Company	20-Apr-25	4	Due
IGRD	Estithmar Holding	21-Apr-25	5	Due
MCGS	Medicare Group	21-Apr-25	5	Due
QIIK	Qatar International Islamic Bank	21-Apr-25	5	Due
VFQS	Vodafone Qatar	21-Apr-25	5	Due
GWCS	Gulf Warehousing Company	22-Apr-25	6	Due
MARK	Masraf Al Rayan	22-Apr-25	6	Due
QIGD	Qatari Investors Group	22-Apr-25	6	Due
QFLS	Qatar Fuel Company	22-Apr-25	6	Due
ERES	Ezdan Holding Group	23-Apr-25	7	Due
IHGS	Inma Holding	23-Apr-25	7	Due
MHAR	Al Mahhar Holding	23-Apr-25	7	Due
MKDM	Mekdam Holding Group	23-Apr-25	7	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Apr-25	7	Due
UDCD	United Development Company	23-Apr-25	7	Due
ABQK	Ahli Bank	23-Apr-25	7	Due
QIMD	Qatar Industrial Manufacturing Company	24-Apr-25	8	Due
AHCS	Aamal	28-Apr-25	12	Due
NLCS	National Leasing Holding	28-Apr-25	12	Due
BEMA	Damaan Islamic Insurance Company	28-Apr-25	12	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-25	13	Due
SIIS	Salam International Investment Limited	29-Apr-25	13	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	13	Due
WDAM	Widam Food Company	29-Apr-25	13	Due
QGMD	Qatari German Company for Medical Devices	30-Apr-25	14	Due
ZHCD	Zad Holding Company	30-Apr-25	14	Due

MCCS	Mannai Corporation	30-Apr-25	14	Due
QISI	Qatar Islamic Insurance	30-Apr-25	14	Due

Qatar

- **Qatar to sell bonds and sukuk of various yields and maturities: (1)** QR475mn ($130.29mn) of 4.5% Islamic Sukuk due Aug. 19, 2031, in an auction on April 17. The sale is a reopening of previously issued securities with QR540mn outstanding. **(2)** QR475mn ($130.29mn) of 4.4% Islamic Sukuk due Aug. 19, 2029, in an auction on April 17. The sale is a reopening of previously issued securities with QR540mn outstanding. **(3)** QR475mn ($130.29mn) of 4.5% bonds due Aug. 19, 2031, in an auction on April 17. The sale is a reopening of previously issued securities with QR860mn outstanding. **(4)** QR475mn ($130.29mn) of 4.4% bonds due Aug. 19, 2029, in an auction on April 17. The sale is a reopening of previously issued securities with QR960mn outstanding. (Bloomberg)
- **QETF announces the distribution of dividends for 2024 -** Doha Bank QPSC, as founder, and Aventicum Capital Management (Qatar), the fund manager of the QE Index ETF (the “Fund”) today announces a cash distribution of QAR 0.477 per unit. Unitholders of record of the QETF, at the close of business 16 April 2025, will be entitled to receive the cash distribution. (QSE)
- **Qatari Investors Group announce the appointment of new Chief Executive Officer -** Qatari Investors Group announced the appointment of Mr. Houssam El Kurdi as Chief Executive Officer with effect from 15/04/2025. (QSE)
- **Estithmar Holding Q.P.S.C. to disclose its Quarter 1 financial results on 21/04/2025 -** Estithmar Holding Q.P.S.C. discloses its financial statement for the period ending 31st March 2025 on 21/04/2025. (QSE)
- **Ezdan Holding Group to disclose its Quarter 1 financial results on 23/04/2025 -** Ezdan Holding Group discloses its financial statement for the period ending 31st March 2025 on 23/04/2025. (QSE)
- **Ezdan Holding Group will hold its investors relation conference call on 27/04/2025 to discuss the financial results -** Ezdan Holding Group announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 27/04/2025 at 01:30 PM, Doha Time. (QSE)
- **Al-Rayan Bank will hold its investors relation conference call on 28/04/2025 to discuss the financial results -** Al-Rayan Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 28/04/2025 at 02:00 PM, Doha Time. (QSE)
- **Aamal to disclose its Quarter 1 financial results on 28/04/2025 -** Aamal discloses its financial statement for the period ending 31st March 2025 on 28/04/2025. (QSE)
- **Qatari German Co. for Medical Devices to disclose its Quarter 1 financial results on 30/04/2025 -** Qatari German Co. for Medical Devices discloses its financial statement for the period ending 31st March 2025 on 30/04/2025. (QSE)
- **Widam Food Company will hold its investors relation conference call on 30/04/2025 to discuss the financial results -** Widam Food Company announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 30/04/2025 at 12:30 PM, Doha Time. (QSE)
- **Aamal will hold its investors relation conference call on 01/05/2025 to discuss the financial results -** Aamal announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 01/05/2025 at 02:00 PM, Doha Time. (QSE)
- **GECF: Qatar's North Field largest project to reach FID in 2024 -** Qatar's North Field Production Sustainability Offshore Compression Program (COMP 3) was the largest project to reach Final Investment Decision (FID) in 2024, with an allocated investment of $4bn, according to the Gas Exporting Countries Forum (GECF). The program aims to sustain and gradually increase gas production at the natural gas reservoir located off Qatar's northeast coast, GECF said in its 'Annual Gas Market Report 2025'. The report noted that a total of 172 upstream gas projects reached FID in 2024. While still recovering from the low levels of 2020, this figure remains below the levels observed between 2017 and 2019. These projects are expected to achieve a combined plateau production of 112 bcm per year in the medium term, with the Middle East contributing nearly half of this total. A total of 130 newly commissioned gas projects began production in 2024, with an anticipated combined plateau production of 60 bcm per year, unlocking a total of 1.2 tcm of technically recoverable gas resources over their lifetimes. Regionally, Asia Pacific contributed one-third of this plateau production, driven mainly by new gas project startups in China and Malaysia. In the Middle East, Iran's South Pars Phase 16 expansion project and Iraq's associated gas recovery projects are key contributors. In Africa, notable projects include Algeria's initiatives, the Mauritania/Senegal GTA project, and Côte d'Ivoire's Baleine oil and gas field. Of the total anticipated plateau production, 15% will come from associated gas projects, while offshore gas production will account for 55% Offshore gas production, including continental shelf, deepwater, and ultra-deepwater, rose by 1% to reach 1,187 bcm in 2024. This accounted for around 29% of global gas output. a share that has remained stable over the past decade, with increased investments in offshore gas development offsetting declines from major offshore producing regions, such as the North Sea. Meanwhile, onshore gas production, the traditional backbone of the industry, continued to play a dominant role, contributing approximately 71% of global gas production. Regionally, the Middle East accounted for the largest share of offshore gas production, at 39%, driven mainly by Iran and Qatar. This represents a significant increase from a decade ago, due to the ongoing phased development of the massive South Pars gas field in Iran. Asia Pacific followed with a 26% share, fueled by growing offshore production in Australia and China, along with contributions from historical producers like Malaysia and Indonesia. In contrast, the European share of global offshore gas supply declined to 15% in 2024, down from 25% in 2014. This drop reflects a reduction in output from key producers such as the Netherlands and the UK in the North Sea, though the decline was partially offset by increased gas production in Norway. (Gulf Times)
- **Qatar's permanent representative to ICAO Qatar's permanent representative to ICAO: Global air passenger numbers expected to hit 12.4bn by 2050 -** Qatar's Permanent Representative to ICAO Essa Abdullah al-Malki said the global air transport sector faces numerous challenges including anticipated huge growth in passengers, which is expected to reach 12.4bn by 2050. Hence, the industry requires to adopt strategic and practical steps to keep pace with this rapid growth, al-Maliki said at a high-level panel discussion at the ICAO Facilitation Conference now underway in Doha. The session discussed ways to facilitate the future of air trans-port amid rising global passenger and cargo traffic. He noted Qatar was among the first countries to adopt ICAO recommendations, which has positively impacted the needs of citizens and enhanced the travel experience. Al-Maliki stressed the importance of relying on digital systems, enhancing cybersecurity, and adopting technology and artificial intelligence at airports. He said there is a unique opportunity to shape the future of air navigation and collaborate with various stakeholders to ensure a more efficient and enjoyable aviation sector, adding that this week's Doha Declaration will reflect this shared commitment. Speakers at the session, chaired by director of ICAO's Air Trans-port Bureau, Dr Mohamed Khalifa Rahma, emphasized that passenger traffic is expected to double at an unprecedented rate in the coming years, which necessitates significant investment in the facilitation sector and improvements in service quality to keep pace. Participants stressed that the future of air travel will be primarily digital, with a focus on digital identity as a top priority. This requires effective partnerships between governments and airlines to create a paperless travel experience and ensure the seamless and secure exchange of information. ICAO's role is to establish global standards for data exchange to enhance sector efficiency. They also highlighted the need to maximize

the use of airline resources, adopt the latest technologies, and streamline operations to reduce costs and improve operational efficiency. They noted that the aviation sector is facing a critical phase, marked by the complexities of travel and sustainability challenges. Following over 10% growth in the air transport (sector) in 2024, there is a pressing need for enhanced cooperation between government agencies and supply chain partners, infrastructure development, and the adoption of advanced technologies such as electronic gates and biometric identification to improve passenger experience and cargo efficiency. The importance of investing in human capital through training and incentive programs was also emphasized, along with simplifying aviation and supply chain operations to build a more sustainable aviation sector. The ICAO Facilitation Conference (FALC 2025) is hosted by the State of Qatar and organized by the Qatar Civil Aviation Authority (QCAA) in collaboration with the International Civil Aviation Organization (ICAO). (Gulf Times)

- **Qatar advances sustainable desalination with innovative technologies -** Qatar is actively enhancing the sustainability of its desalination sector through the integration of advanced technologies and renewable energy sources. Guillermo Hijós, an expert in the water desalination sector and the Desalination Director for the Middle East and Oceania at the Water business of Acciona told The Peninsula that these initiatives aim to reduce energy consumption and minimize environ-mental impacts, ensuring a reliable and eco-friendly water supply for the nation. In a significant move towards operational efficiency, the organization has implemented its Maestro Al platform at Qatar's Umm Al Houl plant, which has a capacity of more than 500,000 m³/day, while the Ras Abu Fontas 3 plant supplies 165,000 m³/day, thus obtaining ISO 50001 energy management system certification for the desalination plants. Both plants, operated by the firm for Qatar General Electricity & Water Corporation (Kahramaa), have a drinking water supply capacity equivalent to 2.9mn inhabitants and have the largest capacity to date, consolidating its position as a key part of the country's water supply system. "Through these concerted efforts, Qatar is making significant strides towards a more sustainable and efficient desalination sector, balancing its water needs with environmental stewardship," the market expert said. Hijós mentioned that this marks the company's first international certification of its kind, underscoring the dedication toward Qatar's energy efficiency and sustainable practices in the operation of desalination facilities. With the Middle East producing a substantial portion of the world's brine, effective management strategies are crucial. Researchers emphasize the importance of integrating renewable energy, advanced technologies, and water conservation practices to mitigate the environmental impact of brine disposal. Qatar is also investing in solar energy to power parts of its desalination operations. While still at an early stage, projects under the QNV 2030 aim to integrate solar photovoltaic systems with desalination units to reduce dependency on fossil fuels. Additionally, the Qatar Environment and Energy Research Institute (QEERI) has developed a Multi-Effect Distillation (MED) pilot plant in Dukhan, demonstrating higher efficiency compared to conventional methods. This technology consumes merely 4.5 kWh/m³, significantly lower than the 12 kWh/m² required by traditional thermal desalination processes, thus reducing both energy usage and operational costs. "This achievement reflects our ongoing commitment to improving the energy performance of its facilities and implementing advanced technological solutions that enable more efficient and sustainable operations. Obtaining the internationally recognized ISO 50001 certification validates Acciona's energy efficiency policies, as well as its ongoing efforts to achieve the highest standards in operational management," Hijós added. With this certification, it reinforces the leadership in Qatar's water sector, consolidating its transition to a low-CO2 economy. (Peninsula Qatar)
- **Qatar to receive record 5.3mn tourists in 2025 -** Qatar's tourism sector is expected to sustain its upward momentum in 2025, surpassing 2024's arrival figures to reach a new high. According to a recent report by Fitch Solutions, the sector is entering a "new phase of growth", with tourist numbers projected to continue rising throughout the 2025 to 2029 forecast period. The figures show that the 2025 outlook for Qatar's tourist arrivals is positive, forecasting robust growth. "In 2025, we forecast Qatar's arrivals to expand by 3.5% y-o-y to 5.3mn, building on the 5.1mn arrivals reported for 2024 by Qatar Tourism and setting a new peak in arrivals," it said. Qatar's previous peak in tourist arrivals was recorded in 2015 at 2.94mn. Since hosting the FIFA World Cup in 2022, the country's tourism sector has sustained strong growth momentum. Analysts at Fitch Solutions noted that the tourism growth rate this year will be driven by strong demand from key source markets, including Saudi Arabia, India, Germany, the UK, and the US, and is further supported by continued government and private sector initiatives aimed at enhancing Qatar's overall tourism appeal. "We expect Qatar's tourist arrivals to further expand over our medium-term forecast period (2025-2029). By 2029, we project arrivals to reach 5.7mn, representing an annual average of 2.4% y-o-y over 2025-2029," it said. Researchers stress that rising tourist arrivals from the Middle East (including the GCC), Asia-Pacific, Europe, and North America will underpin Qatar's tourism sector growth prospects prospect over the medium term. (Peninsula Qatar)
- **Cyber First Qatar returns with second edition to advance national cybersecurity strategy and Vision 2030 -** Cyber First Qatar is set to return for its second edition on April 16, 2025, at the Grand Hyatt Doha, bringing together over 300 cybersecurity decision-makers, innovators, and policymakers to shape the future of Qatar’s digital security landscape in alignment with the country’s National Cybersecurity Strategy 2024–2030 and Qatar National Vision 2030. Organized by Events First Group, the summit arrives at a crucial moment as Qatar intensifies efforts to safeguard its digital future amid accelerating technological adoption. Recent figures show that 18% of Qatari businesses experienced cybersecurity breaches in 2023, underscoring the urgent need for robust cyber defenses. The country’s cybersecurity market, valued at over $1bn in 2022, is projected to grow to $1.6bn by 2026, a clear indicator of the sector’s strategic importance. Cyber First Qatar 2025 will feature an action-packed agenda spanning keynote presentations, expert panel discussions, and technology showcases. Topics will address the most pressing challenges and opportunities across AI-driven cyber defense, cloud security, Zero Trust architecture, ICS/OT protection, and workforce development. A special highlight will be the Cybersecurity Innovation Awards, recognizing exceptional leadership and achievements within the sector. “Cyber First is not just a conference – it is a catalyst for Qatar’s cyber transformation journey,” said Yasir Rauf, Market Development Head at Events First Group. “Our goal is to convene the brightest minds and forward-thinking leaders who are securing Qatar’s digital economy, aligning with national priorities while tackling real-world threats and embracing next-gen technologies.” The summit’s diverse speaker lineup includes representatives from international institutions, government entities, major corporations, and top cybersecurity firms. The event is designed to foster meaningful conversations, cross-industry collaboration, and strategic partnerships, with strong participation expected from sectors including energy, finance, healthcare, transportation, and government. Cyber First Qatar’s second edition reinforces the nation’s position as a rising force in global cybersecurity, uniting thought leadership and technology to build a secure, resilient digital ecosystem for future generations. (Peninsula Qatar)
- **Al Meera embarks on digitizing platforms, expanding self-checkout -** Al Meera Consumer Goods Company is strengthening efforts to digitize platforms and expand self-checkout as part of its continued strategies to improve services to customers. "Looking towards the future, Al Meera’s strategy remains centered on enhancing the customer experience by improving service, digitizing platforms, expanding self-checkout, and upgrading store aesthetics," said its board report tabled before shareholders at the annual general assembly meeting, which approved the financial results and cash dividends of QR0.85 per share for 2024. Operationally, the focus would be on increasing efficiency and cost-effectiveness through technological advancements and streamlined processes to ensure operational excellence and deliver superior customer value, it said. "In line with our continuous ambition to expand the horizons of innovation as a key driver of sustainable growth, we have made significant progress in this direction through a long-term strategy and our ambitious journey toward comprehensive digital transformation," said Al Meera chairman Abdulla Abdulaziz Abdullah Turki al-Subaie in the 2024 report. During the review period, Al Meera strengthened its market presence both online and offline with its online and home delivery service contributing 5%–6% of total sales. Over the past year, Al Meera

strengthened its position as a leader in advanced retail, continuing to adopt a sustainable innovation strategy with a focus on digital transformation, a focus that led to significant advancements in 2024. As part of its digital transformation, Al Meera had in 2024 introduced smart shopping carts, the first of their kind in Qatar. "Following the opening Al Meera Smart, a fully automated, check-out free branch in 2023, the first of its kind in Qatar and the region, we continued to advance our digital retail offering with the launch of smart shopping carts in January 2024, the first in Qatar, further enhancing the in-store experience and reinforcing our commitment to delivering innovative and seamless shopping solutions for our customers," according to al-Subaie. On the digital end, the company further integrated the SAP system into its operations, building upon the strategic partnership established with the global technology leader in 2023. This collaboration targets modernizing Al Meera's branches and services with advanced cloud solutions, directly contributing to its operational excellence and expansion plans and enhancing the experience for both customers and employees, the board report said. Alongside its focus on innovation and sustainability, Al Meera remains firmly committed to supporting local industries, bringing together suppliers, businesses, and customers in a celebration of Qatari-made products, driving strong engagement across its store network. "Through targeted in-store promotions and marketing efforts, Al Meera reaffirmed its dedication to offering locally sourced goods while contributing to the development of Qatar's retail sector," the board said. (Gulf Times)

- **Qatar, Dominica sign Air Services Agreement -** A bilateral talks session between the civil aviation authorities of the State of Qatar and Dominica was held on Monday, under which an air services agreement was signed in initials and a memorandum of understanding (MoU) that allows designated carriers from both sides to operate an unlimited number of passenger and cargo flights, with full transportation rights. This signing represents a positive and significant step toward strengthening bilateral cooperation between the two countries in the civil aviation sector, contributing to the realization of each country's vision in this field and their ongoing efforts to develop and improve air transport services. The memorandum was signed by In Charge of Managing Qatar Civil Aviation Authority Mohammed Faleh Al Hajri and HE Minister of Tourism and International Transport of Dominica Denise Charles. Following the signing, several issues of common interest in the field of civil aviation were discussed, as well as ways to develop and improve them to serve the interests of both parties. (Gulf Times)
- **Qatar, Grenada sign air services deal -** The State of Qatar and the State of Grenada have signed an air services agreement, allowing for the designated airlines of the two countries to operate unlimited and unrestricted traffic rights for both passenger and cargo flights, thereby enhancing cooperation ties particularly in air transportation. The agreement was signed by Minister of Transport HE Sheikh Mohammed bin Abdulla bin Mohammed Al-Thani and Prime Minister of Grenada Dickon Mitchell, on the sidelines of the ongoing International Civil Aviation Organization (ICAO) Facilitation Conference (FALC 2025) in Doha. The pact was signed in the context of enhancing Qatar's connection with world countries through new air services agreements that allow for the national carrier to expand its network and fly to more destinations around the world. In addition, this agreement comes as part of the State of Qatar's ongoing efforts to strengthen its connectivity with other nations through new air services agreements, enabling the national carrier to expand its route network and access a broader range of global destinations. Meeting after the signing ceremony, the two officials discussed bilateral relations in the areas of transportation, civil aviation, and ways to enhance them. They also discussed the latest developments in air transportation facilitation. (Qatar Tribune)

International

- **IEA: World oil demand, U.S. supply to grow more slowly on tariff tensions -** Global oil demand will grow at its slowest rate for five years in 2025 and U.S. production rises will also taper off, due to U.S. President Donald Trump's tariffs on trading partners and their retaliatory moves, the International Energy Agency said. Trump's tariffs, along with a supply hike by OPEC+ producers, have driven a steep slide in oil prices this month, cutting revenue for producers. The U.S. oil industry, despite calls by Trump to "drill baby drill", may actually slow activity, the IEA said. World oil demand this year will rise by 730,000 barrels per day, the IEA, which advises industrialized countries, said in a monthly report on Tuesday, a sharp cut from 1.03mn bpd expected last month. The reduction is larger than a cut made on Monday by producer group OPEC. "The deteriorating outlook for the global economy amid the sudden sharp escalation in trade tensions in early April has prompted a downgrade to our forecast for oil demand growth this year," the IEA said. "Roughly half of this downgrade occurs in the United States and China, with most of the remainder in trade-oriented Asian economies." Growth of 730,000 bpd would be the lowest since 2020, when demand contracted due to the COVID-19 pandemic. Excluding the pandemic, it would be the lowest since 2019, when growth was 540,000 bpd, the IEA said in response to a Reuters question. In its first look at 2026, the IEA predicted a further slowdown in demand growth to 690,000 bpd, due to a fragile economic backdrop and growing penetration of electric vehicles. In China, economic challenges and a shift towards EVs are tempering oil growth prospects in the world's second-largest consumer, which had driven rises in oil consumption for years. Global oil prices have dropped by 13% this month to around $64 a barrel, pressured by trade tensions and the decision of OPEC+ producers to accelerate a supply hike in May. Crude edged lower on Tuesday after the IEA report's release. Oil-dependent governments are coming under pressure from the price slide, with officials preparing policy responses for a drop in revenue such as issuing more debt and reducing spending. The drop is also a challenge for U.S. shale producers, who over the last two decades helped to turn the United States into the world's largest producer. "The significant drop in oil prices rattled the U.S. shale patch," the IEA said. "New tariffs may also make it more expensive to buy steel and equipment, further discouraging drilling." Together with the impact of Chinese tariffs on imports of U.S. ethane and liquefied petroleum gas, these factors prompted the IEA to cut its U.S. oil supply forecast by 150,000 bpd this year to growth of 490,000 bpd. Nonetheless, conventional oil projects remain on track, the IEA said, and it sees total supply from outside OPEC+ rising by 1.3mn bpd in 2025, comfortably above the rate of demand growth and suggesting a sizeable surplus. The IEA's reduction in its 2025 oil demand forecast follows a similar move by OPEC on Monday, although the Paris-based IEA's reduction is more drastic. The Organization of the Petroleum Exporting Countries lowered its forecasts for oil demand this year and next to 1.30mn bpd and 1.28mn bpd respectively. These were both down 150,000 bpd from last month's figures. OPEC's oil demand view is at the higher end of industry forecasts and it expects oil use to keep rising for years, unlike the IEA, which sees demand peaking this decade as the world switches to cleaner fuels. (Reuters)
- **Trump orders tariff probe on all US critical mineral imports -** U.S. President Donald Trump on Tuesday ordered a probe into potential new tariffs on all U.S. critical minerals imports, a major escalation in his dispute with global trade partners and an attempt to push back on industry leader China. The order lays bare what manufacturers, industry consultants, academics and others have long warned Washington about: that the U.S. is overly reliant on Beijing and others for processed versions of the minerals that power its entire economy. China is a top global producer of 30 of the 50 minerals considered critical by the U.S. Geological Survey, for example, and has been curtailing exports in recent months. Trump signed an order directing Commerce Secretary Howard Lutnick to begin a national security review under Section 232 of the Trade Expansion Act of 1962. That is the same law Trump used in his first term to impose 25% global tariffs on steel and aluminum and one he used in February to launch a probe into potential copper tariffs. U.S. dependency on minerals imports "raises the potential for risks to national security, defense readiness, price stability, and economic prosperity and resilience," Trump said in the order. Within 180 days, Lutnick is required to report his findings to the president, including whether to impose tariffs. Were Trump to then impose a tariff on a nation's critical minerals, the rate would supersede the reciprocal tariffs Trump imposed earlier this month, according to the White House. The review will assess U.S. vulnerabilities for the processing of all critical minerals - including cobalt, nickel and the 17 rare earths, as well as uranium - how foreign actors could be distorting markets, and what steps could be taken to boost domestic supply and

recycling, according to the order. The U.S. currently extracts and processes scant amounts of lithium, has only one nickel mine but no nickel smelter, and has no cobalt mine or refinery. While it has several copper mines, the U.S. has only two copper smelters and is reliant on other nations to process that key red metal. (Reuters)

Regional

- **Fitch: GCC banks face limited direct impact' from US tariffs -** US tariffs are likely to only have small direct effects on GCC bank operating environments, but indirect effects due to lower oil prices and weaker global economic activity, which could lead to lower government spending, will be key, Fitch Ratings says. GCC exports to the US are dominated by hydrocarbons, which are exempt from tariffs. Non-hydrocarbon exports, which face a 10% tariff, or 25% for aluminum and steel, are relatively low, which limits the direct impact of the tariffs on GCC economies and bank operating environments. Lower oil prices and weaker global demand are the main risks for GCC bank operating environments. Government spending strongly affects bank operating conditions in most GCC countries, and a further drop in oil prices could weaken Fitch's lending growth forecasts from those in its Middle East Banks Outlook 2025, published in December 2024, which were, in most cases, close to 2024 levels. Fitch reduced its forecast for global GDP growth in March 2025 to 2.3% in 2025 and 2.2% in 2026, and risks are tilted towards a sharper slowdown. This could put pressure on global commodity prices, particularly for hydrocarbons, which account for most government revenues in the GCC and traditionally underpin economic activity and the banking sectors, through government spending. We believe market balance and oil prices will chiefly be determined by global economic performance and OPEC+'s supply management. OPEC+ had large spare capacity of over 6mn barrels per day (MMbpd) in January and indicated plans to start unwinding its production cuts from April. Fitch's pre-tariffs base case was that non-oil GDP for the GCC in aggregate would increase by over 3.5% in both 2025 and 2026. However, lower oil prices and budget revenues could lead to a marked reduction in non-oil economic activity and government spending, which would weaken GCC banks' lending growth prospects. Credit conditions for GCC banks could also deteriorate if corporates operating in affected sectors experience weaker profitability and cash flow due to higher operating costs and inflation resulting from the tariffs. Corporates could also face higher debt costs due to uncertainty surrounding interest rates and potential delays in rate cuts. Pressure on corporates could dampen overall credit demand and ultimately lead to higher credit risk for banks and an increase in problem loans. However, GCC banks are generally well placed to absorb a deterioration in the operating environment. Many banks have strengthened their capital buffers in recent years, helped by solid earnings on higher oil prices and interest rates, good liquidity, strong economic activity and favorable credit conditions. (Gulf Times)
- **'GCC has potential to become a trading hub for carbon' -** The Gulf Co-operation Council (GCC) region, with its growing commitment to net zero, can become a carbon trading hub, even as it requires a common framework, pilot programs, market readiness and public private partnership, according to experts. These views were aired at the EU (European Union)-GCC Co-operation on Green Transition Project, the first of a series of monthly webinars designed to deepen co-operation between Europe and the Gulf region on climate-related policy, innovation, and investment. This inaugural session focused on carbon markets one of the most powerful mechanisms for reducing greenhouse gas emissions and accelerating green economic development. Launched in August 2023, the EU-GCC co-operation on Green Transition project reflects the shared commitment to leveraging EU expertise to deepen co-operation and engagement, promote green policies and technologies, and create a conducive business environment for collaboration among energy-related and green tech companies in the Gulf. Experts from the European Commission, GCC Secretariat, ICE (Intercontinental Exchange), and ICAP (International Carbon Action Partnership) shared insights into the functioning of carbon markets, the role of emissions trading systems (ETS), and the challenges and opportunities facing the GCC region in establishing its own regional carbon pricing tools. Speakers also discussed the global policy landscape, EU carbon border mechanisms (CBAM), and the potential for co-operation in Africa. "The GCC region, with its growing commitment to net zero, can become a carbon trading hub if it prioritizes cross-border co-operation, market transparency and regulatory clarity and engagement with global financial players," said George von Waldburg, Director Environmental Markets, ICE. He encouraged regional policymakers to look at ICE's platforms and products as models for building market-based systems tailored to the GCC realities. At one of the panel discussions, Dr Mohammed al-Rashidi (via statement), Director of Energy, the GCC Secretariat, emphasized that successful carbon pricing in the GCC requires both policy innovation and cross-border collaboration. Suggesting shared regulatory principles, he said there was a need to develop a common framework across the GCC that. aligns national climate strategies with shared carbon market standards. He recommended pilot programs with small-launch national or sector-specific pilots (as in power generation, cement or steel) to test systems before scaling regionally. Stressing on capacity building; al-Rashidi said there was a need to draw lessons from international best practices like the EU ETS and ICAP. Invest in training, MRV systems, and institutional readiness. He called for efforts to conduct structured reviews of legal, institutional, and technical capacities to set realistic and phased pathways as well as to strengthen public-private partnerships to engage with industry from the outset. "Their involvement is essential for building a market that is credible, efficient, and aligned with real economic needs," he said, adding "at the (GCC) secretariat, we are actively working to foster dialogue and technical co-operation-including with the EU-to build momentum for regional carbon pricing initiatives." Stefano de Clara, Head of Secretariat, ICAP, suggested that a regional GCC ETS could be more effective than isolated national systems. Gilles Dufrasne, Policy Officer – Task Force for International Carbon Pricing and Markets Diplomacy, European Commission, said a GCC-wide market is likely more viable than fragmented national schemes; but it is much more difficult to implement. High-emitting sectors with many installations like the buildings sector may be strong candidates, he said, adding effective monitoring, reporting, and verification are foundational to success. (Gulf Times)
- **Travel and tourism sector contributes 11.4% to GCC's GDP -** The latest data released by the GCC Statistical Centre (GCC-Stat) indicate that the travel and tourism sector's contribution to the GCC's gross domestic product (GDP) by the end of 2024 reached approximately 11.4%, with a value of OMR95bn ($247.1bn). The data also demonstrates that the growth rate of the sector's contribution to the GCC's GDP increased by approximately 31.9% compared to the figures recorded in 2019. The Centre revealed that the sector's contribution to the global GDP in 2024 amounted to 2.2%. It also pointed out that the sector's contribution to the GCC's GDP is expected to reach 13.3% in 2034 insomuch as RO 142.8bn ($371.2bn). The average annual growth rate of the sector's contribution during the period from 2024 to 2034 is expected to exceed 4.2%. On the other hand, statistics indicate that the average annual growth rate in the number of tourists traveling between GCC countries during the period from 2019 to 2023 reached 41.5%, which accounted for 26.5% of the total international tourists arriving in GCC countries in 2023. (Zawya)
- **Saudi: Inflation rises to 2.3% in March, driven by 11.9% hike in apartment rents -** Saudi Arabia's annual inflation rate reached 2.3% in March 2025, up 0.3% compared to the previous month and the same period last year. The increase in Consumer Price Index or inflation was mainly impacted by an 11.9% increase in apartment rents, according to the monthly statistics bulletin published by the General Authority for Statistics (GASTAT) on Tuesday. It is noteworthy that the annual inflation rate remained stable at two% in February 2025, maintaining the same year-on-year rate as the previous year. However, inflation rose to 2.3% in March, compared to 2% in February, and this was attributed to a 6.9% increase in housing, water, electricity, gas, and fuel prices, driven by an 8.2% increase in housing rents, which in turn was impacted by an 11.9% increase in apartment rents. Food and beverage prices also recorded an increase of 2%, driven by a 3.8% increase in meat and poultry prices. Prices of miscellaneous personal goods and services also rose by 3.9%, impacted by a 26.2% increase in jewelry, watches, and valuable antiques prices. Prices of restaurants and hotels also rose by 1.3%, driven by a 3.3% increase in hotel services and furnished apartments prices. Meanwhile, the education sector recorded a 1.1% increase, impacted by a 4.3% increase in higher

education fees. On the other hand, prices of the home furnishings and equipment category recorded a decrease of 2.6%, impacted by a 4.1% decline in furniture, carpets, and floor coverings. Prices in the clothing and footwear category also decreased by 0.8%, impacted by a 1.9% decline in ready-made garments. Meanwhile, prices in the transportation category decreased by 0.8%, impacted by a 1.5% decline in vehicle purchase prices. (Zawya)

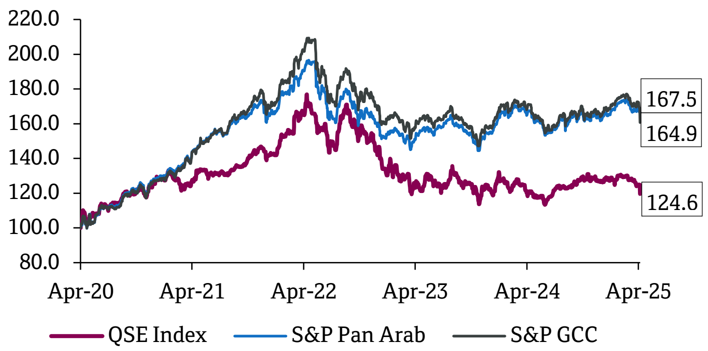
- **Saudi minister: Tourism, culture, and sports will generate 1mn jobs by 2030 -** Minister of Commerce Majed Al-Qasabi said that the vital Saudi sectors of tourism, culture, sports, and creative industries will create 1mn jobs by 2030. Attending a panel discussion at the Human Capability Initiative Conference in Riyadh on Monday, he said that the creative economy would support creating more than 80,000 jobs, with strong growth expected in the sectors of film, design, fashion, and digital arts. "Saudi Arabia has moved from ambition to action, and with Expo 2030 and the 2034 World Cup approaching, we need future skills that will enable our youth to move forward," he said. Al-Qasabi said the digital economy will record robust growth, with its contribution to the gross domestic product (GDP) will jump from 4.4% to 19% by 2030 while the value of the healthcare sector is expected to reach SR250bn by that time. The minister emphasized that 65% of Saudis are under the age of 35, which means that investing in lifelong education is no longer an option, but has become essential. "Saudi Arabia is working to develop skills and assess gaps in workforce capabilities and future needs. Future skills have been integrated into training and educational institutions, in addition to utilizing artificial intelligence and technology, bringing expertise to the Kingdom, and sending students abroad to achieve future goals," he added. (Zawya)
- **UCIC to float 30% stake in first Saudi IPO since tariff-driven sell-off -** United Carton Industries Company (UCIC) on Tuesday announced plans to float a 30% stake on the Saudi Exchange's main market, in what would be the first initial public offering since trade tensions sparked a sell-off in the kingdom's equity markets. The global IPO market has come under pressure in 2025, with rising geopolitical tensions, protectionist trade policies, and stock market volatility prompting many companies to delay listings or scale back fundraising plans. The offering will consist of 12mn existing shares to be sold by current shareholders, with no new capital raised. Saudi Arabia's Capital Market Authority approved the IPO in December, and bookbuilding for institutional investors is scheduled to run from April 22 to April 28. UCIC generated 1.34bn Saudi riyals ($357.11mn) in revenue in full-year 2024. Its gross profit margin was 17.9% over the same period, while net profit came in at 125mn Saudi riyals. "This IPO represents a transformative moment for the company, empowering us to scale operations, expand our product portfolio, and further our mission to be the preferred partner for packaging solutions in the region," CEO Mohnish Rikhy said in a statement. Founded in 1988, UCIC is the largest corrugated carton manufacturer in the Middle East and holds a 37%-40% share of the Saudi market, according to the firm. The company operates eight manufacturing plants across the kingdom and the UAE, producing a range of paper-based packaging products including corrugated cartons, folding cartons, recycled containerboard paper and molded pulp. Its customers include major corporates such as Starbucks, Pepsi and Pizza Hut, the company's website showed. (Reuters)
- **E-payments account for 79% of retail transactions in Saudi Arabia in 2024 -** Electronic payments accounted for 79% of total retail payments in Saudi Arabia in 2024, up from 70% in 2023, according to the Saudi Central Bank (SAMA). The milestone reflects one of the key objectives of the Financial Sector Development Program under Saudi Vision 2030. The increase aligns with significant growth in the Kingdom's payment systems, with non-cash electronic payment transactions reaching 12.6bn in 2024, compared to 10.8bn in the previous year. Saudi Arabia has seen rapid adoption of digital payment methods in recent years, driven by strategic initiatives launched by SAMA in collaboration with the financial sector. These efforts aim to strengthen the payments ecosystem and broaden the use of innovative digital solutions across the country. SAMA reaffirmed its commitment to continuing the development of national payment systems infrastructure, expanding payment options, and promoting digital payment adoption. The central bank said it will work with partners to support economic activity and further reduce reliance on cash transactions. (Zawya)
- **UAE, Japan hold Second Ministerial Meeting of Comprehensive Strategic Partnership -** Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology, UAE Special Envoy to Japan, conducted an official working visit to Japan from April 13 to 16, 2025. During his visit, he chaired the UAE side at the second ministerial meeting of the Comprehensive Strategic Partnership and held several bilateral meetings with Japanese government officials and private sector partners, with the attendance of Shihab Ahmed Al Fahim, UAE Ambassador to Japan. Dr. Sultan Al Jaber also met with Takeshi Iwaya, Japan's Minister of Foreign Affairs, expressing his appreciation for the strong and evolving relationship between the UAE and Japan within the framework of the Comprehensive Strategic Partnership. The meeting reviewed updates on the implementation of joint projects, programs, and initiatives, and explored opportunities to expand bilateral cooperation in various fields of mutual interest. The two sides co-chaired the second ministerial meeting of the partnership, with working groups presenting outcomes in key areas including trade, investment, energy, and industry. The visit also included bilateral meetings with Yuki Moto, Minister of Economy, Trade, and Industry, Yoshimasa Hayashi, Chief Cabinet Secretary, and members of the Japanese Parliament. Discussions focused on opportunities for economic cooperation in vital sectors such as trade, investment, energy, renewable energy, industry, and advanced technology, to serve mutual interests and promote sustainable economic growth in both countries. Al Jaber also met with CEOs of the Japan Bank for International Cooperation, Mitsui, INPEX, JERA, and Mitsubishi to discuss strengthening existing partnerships and exploring new areas of collaboration between the two countries' private sectors. During the Visit, ADNOC announced the signing of a 15-year Sales and Purchase Agreement (SPA) with Mitsui & Co. for the supply of up to 0.6mn tonnes per annum of LNG from its lower-carbon Ruwais LNG project, reinforcing the UAE-Japan energy partnership and ADNOC's commitment to supporting energy security through reliable, cleaner fuel sources. In addition, the Japanese Minister of Economy, Trade and Industry officially welcomed the low-carbon ammonia produced by Fertiglobe and supplied by ADNOC. The certified low-carbon ammonia, enabled by carbon capture and storage in Abu Dhabi, will supply Japan with clean electricity using the world's first fully ammonia-powered turbine. The total trade volume between the two countries reached about $49.6bn in 2024 (including oil-related products), while non-oil trade amounted to about $17.5bn, marking a slight growth of 1.2% compared to 2023. The UAE remains Japan's top trading partner among GCC countries in terms of imports and exports, receiving 52% of Japan's exports to GCC countries. Meanwhile, Japan is the UAE's 9th largest global trading partner. (Zawya)
- **Exports from Oman's economic zones, industrial cities top $10bn annually -** The annual value of exports from Oman's special economic zones, free zones, and industrial cities exceeded RO4.5bn, accounting for about 18% of the country's total exports and 38% of its non-oil exports, according to an economic survey conducted by the Public Authority for Special Economic Zones and Free Zones (OPAZ). At its third annual media briefing held on Monday, OPAZ unveiled the results of the survey, which was conducted in mid-2024 in coordination with the National Centre for Statistics and Information (NCSI), targeting enterprises operating within special economic zones, free zones, and industrial cities. The survey also revealed that these zones contributed 7.5% to Oman's GDP in 2022, representing 11.6% of non-oil economic activities for that year. Addressing the media briefing, H E Sheikh Dr Ali bin Masoud al Sunaidy, Chairman of OPAZ, announced that in 2024 the volume of investment in economic zones, free zones, and industrial cities grew by 10% compared to 2023, reaching approximately RO21bn by the end of December 2024. Of this total, RO6.3bn worth of investments were committed to the Special Economic Zone at Duqm, reflecting a 5% increase compared to 2023. Other free zones recorded an investment volume of RO6.6bn by the end of December 2024. The Sohar Free Zone witnessed a significant rise in cumulative investment, doubling from RO600mn at the end of December 2023 to over RO1.3bn by the end of December 2024. This surge was primarily attributed to the successful attraction of the polysilicon factory project, which drew around half abn Omani rials in investment. The

project will supply essential materials for the solar panel industry and other sectors. Industrial cities, which operate under the management of Madayn, reported a committed investment volume of RO7.6bn by December 2024, marking a year-on-year growth rate of 3.3%. Investments in Khazaen Economic City grew by an impressive 18.8%, with total committed investments surpassing RO500mn by the end of December 2024. (Zawya)

- **Investment in Oman's economic and free zones soars by 10% to $54bn -** The Public Authority for Special Economic Zones and Free Zones (Opaz) announced that the total investment in the special economic, free zones and industrial cities reached approximately OMR21bn by the end of 2024, marking a 10% increase. During its third annual media briefing held on Monday, Opaz revealed that the results of an economic survey focused on enterprises operating in the zones, conducted in mid-2024 in coordination with the National Centre for Statistics and Information (NCSI) showed that these zones contributed 7.5% to the gross domestic product (GDP) in 2022. This figure represents 11.6% of the non-oil economic activities for that year. The value of exports from the zones exceeded OMR4.5bn, accounting for 17.9% of Oman's total exports and 38% of the country's non-oil exports in 2022. In his opening remarks, Sheikh Dr. Ali Masoud Al Sunaidy, Chairman of Opaz, stated that 2024 witnessed a notable increase in committed local and foreign investments. Infrastructure projects across the various zones were expanded, and new initiatives were launched to promote innovation, sustainability and the transition to renewable energy. He added that the Authority also focused on developing digital services, contributing to faster licensing procedures and an improved business environment. The Authority continues to strengthen integration among special economic zones, free zones and industrial cities to support economic diversification and sustainable growth. The Chairman of Opaz also noted that the number of projects under negotiation rose last year to 180 across various sectors, including medical and pharmaceutical industries, food and fisheries, renewable energy-related industries, and petrochemicals. Of these, 12% are being pursued in partnership with the Invest Oman Lounge and the National Negotiation Team. He also praised the contribution of all zones under the Authority's supervision in promoting local and foreign investment in the Sultanate of Oman and in advancing the goals of Oman Vision 2040. He affirmed that Oman's economic policies, its efforts to provide a safe and stable investment environment, and the continuous review of investment incentives have driven foreign investment upward, contributed to localizing various projects in the zones, and created new job opportunities for Omani youth. Regarding the priority of economic diversification and fiscal sustainability, the Opaz Chairman stated that the Authority continues to develop new special economic zones, free zones and industrial cities with a focus on diversification. In 2024, construction work began on the first phase of the Muscat Airport Free Zone. Additionally, the consultancy contract for the detailed design and supervision of infrastructure facilities for Phase One of the Integrated Economic Zone in Al Dhahirah Governorate was awarded. As for existing industrial cities, joint efforts with the Ministry of Housing and Urban Planning led to the expansion of Raysut Industrial City, which had recorded high occupancy rates. The total area has now reached over 9mn square meters, an increase of approximately 5mn square meters. The design of the new areas is scheduled to begin this year. (Zawya)

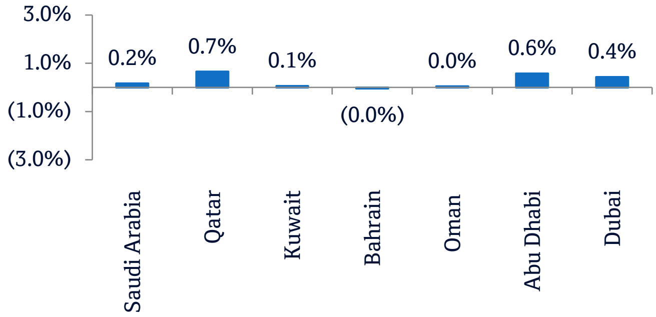
- **Kuwait commences merger of state oil firms KNPC and KIPIC -** Kuwait has begun taking executive steps to merge two of its state-owned oil firms, news agency Kuna reported on Tuesday, as the OPEC producer seeks to restructure its energy industry. Kuwait National Petroleum Company (KNPC) plans to acquire Kuwait Integrated Petroleum Industries Company (KIPIC), Kuna reported citing KNPC Chief Executive Wadha Al-Khateeb. KNPC is in charge of Kuwait's refining industry while KIPIC is responsible for facilities at the Al Zour refinery. The rapidly evolving global oil and gas industries place a great responsibility on the country's energy sector to adapt to the changing dynamics, Kuna cited Al-Khateeb as saying. Concern about the impact of U.S. trade tariffs have created uncertainty for global oil markets, pushing Brent crude prices down by more than 20% within a week to a four-year low. Prices have since recovered some ground to about $66 a barrel from below $60. Kuwait's Emir Sheikh Meshal al-Ahmad al-Sabah dissolved parliament in May last year and suspended some constitutional articles for up to four years, enabling the government to pass new laws. The legislature in Kuwait wields more influence than similar bodies in other Gulf monarchies, and political deadlock has for decades led to cabinet reshuffles and dissolutions of parliament. In March, Kuwait approved its public debt law, paving the way for the Gulf state to sell international debt for the first time in eight years. "The deal (to merge KNPC and KIPIC) is not a direct outcome of the new Emir's suspension of parliament, although that may have facilitated moving forward," Robin Mills, chief executive of consultancy Qamar Energy told Reuters. "It's more about rationalizing and improving efficiency, given the completion of KIPIC's Al Zour refinery," Mills said, adding that there have been plans for further consolidation in the sector in Kuwait. The Gulf country's production capacity is over 3mn barrels per day, Kuwait Petroleum Corporation (KPC) CEO told reporters in January. Kuwait's merger of KNPC follows a slew of consolidation moves in the sector across the Gulf, beginning with Qatar in 2018 when it merged QatarGas and RasGas to create QatarEnergy. In March, Abu Dhabi's ADNOC agreed with Austria's OMV (OMVV.VI), to merge their polyolefin businesses to create a chemicals powerhouse. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,230.72	0.6	(0.2)	23.1
Silver/Ounce	32.32	(0.1)	0.0	11.8
Crude Oil (Brent)/Barrel (FM Future)	64.67	(0.3)	(0.1)	(13.4)
Crude Oil (WTI)/Barrel (FM Future)	61.33	(0.3)	(0.3)	(14.5)
Natural Gas (Henry Hub)/MMBtu	3.26	(8.7)	(5.2)	(4.1)
LPG Propane (Arab Gulf)/Ton	81.50	1.6	4.4	0.0
LPG Butane (Arab Gulf)/Ton	83.50	0.6	1.5	(30.1)
Euro	1.13	(0.6)	(0.6)	9.0
Yen	143.21	0.1	(0.2)	(8.9)
GBP	1.32	0.3	1.1	5.7
CHF	1.21	(1.0)	(1.0)	10.2
AUD	0.63	0.3	0.9	2.5
USD Index	100.22	0.6	0.1	(7.6)
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	3,522.80	0.2	1.5	(5.0)
DJ Industrial	40,368.96	(0.4)	0.4	(5.1)
S&P 500	5,396.63	(0.2)	0.6	(8.2)
NASDAQ 100	16,823.17	(0.0)	0.6	(12.9)
STOXX 600	508.06	1.1	4.1	9.0
DAX	21,253.70	0.9	4.0	15.8
FTSE 100	8,249.12	1.8	4.9	6.5
CAC 40	7,335.40	0.3	3.0	8.3
Nikkei	34,267.54	0.9	2.5	(5.7)
MSCI EM	1,070.26	0.9	2.4	(0.5)
SHANGHAI SE Composite	3,267.66	0.1	0.6	(2.7)
HANG SENG	21,466.27	0.2	2.6	7.1
BSE SENSEX	76,734.89	2.6	2.6	(2.0)
Bovespa	129,245.39	(0.9)	1.0	12.6
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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