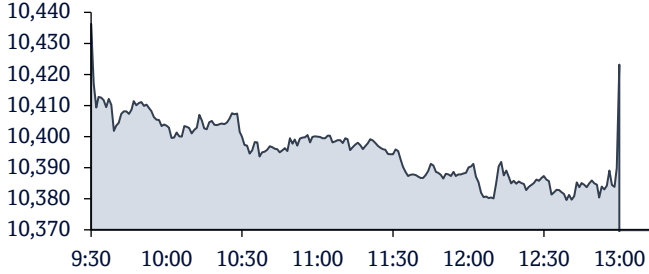


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,423.2. Losses were led by the Banks & Financial Services and Industrials indices, falling 0.2% and 0.1%, respectively. Top losers were United Development Company and Qatar General Ins. & Reins. Co., falling 4.7% and 1.8%, respectively. Among the top gainers, Estithmar Holding gained 8.6%, while Ezdan Holding Group was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,725.9. Gains were led by the Media and Entertainment and Transportation indices, rising 4.8% and 2.0%, respectively. Rasan Information Technology Co. rose 9.9%, while Saudi Chemical Co. was up 5.9%.

Dubai: The DFM Index fell 0.8% to close at 5,140.6. The Real Estate index declined 2.2%, while the Utilities index was down 1.2%. Commercial Bank of Dubai declined 6.1%, while Emirates REIT was down 4.2%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,418.7. The Telecommunication index rose 1.4%, while the Health Care index gained 0.9%. E7 Group PJSC Warrants rose 6.9%, while SPACE42 was up 6.4%.

Kuwait: The Kuwait All Share Index fell 1.1% to close at 7,908.0. The Real Estate index declined 3.4%, while the Industrials index fell 1.5%. Kuwait Business Town Real Estate Co. declined 54.7%, while Oula Fuel Marketing Company was down 45.7%.

Oman: The MSM 30 Index gained 0.5% to close at 4,387.4. Gains were led by the Industrial and Financial indices, rising 1.5% and 0.5%, respectively. Muscat Insurance Company rose 9.9%, while Ooredoo was up 6.8%.

Bahrain: The BHB Index gained 0.3% to close at 1,972.3. Zain Bahrain rose 2.6%, while Al Salam Bank was up 2.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.029	8.6	22,209.5	19.7
Ezdan Holding Group	0.969	2.5	26,303.1	(8.2)
Mekdam Holding Group	3.488	1.9	124.8	(2.8)
Mannai Corporation	3.888	1.9	1,277.6	6.9
Qatar Fuel Company	14.70	1.3	704.7	(2.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.969	2.5	26,303.1	(8.2)
Estithmar Holding	2.029	8.6	22,209.5	19.7
Baladna	1.160	0.8	14,245.4	(7.3)
Masraf Al Rayan	2.296	(0.2)	9,554.7	(6.8)
Qatar Aluminum Manufacturing Co.	1.277	0.5	7,364.0	5.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,423.18	(0.1)	(0.9)	(0.2)	(1.4)	104.70	166,932.8	11.4	1.3	4.7
Dubai	5,140.61	(0.9)	(0.9)	(3.3)	(0.4)	87.24	245,252.8	9.1	1.4	4.8
Abu Dhabi	9,418.67	0.1	0.1	(1.5)	(0.0)	237.01	720,976.8	20.9	2.5	2.2
Saudi Arabia	11,725.88	0.2	(0.7)	(3.2)	(2.6)	1,654.19	2,561,025.9	17.6	2.3	3.8
Kuwait	7,907.97	(1.1)	(2.6)	(2.4)	7.4	423.73	165,419.3	20.5	1.9	3.0
Oman	4,387.39	0.5	(0.2)	(1.1)	(4.1)	28.18	32,243.5	9.5	0.9	6.2
Bahrain	1,972.32	0.3	(0.1)	0.6	(0.7)	34.12	20,334.5	14.6	1.3	3.7

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

Market Indicators	13 Mar 25	12 Mar 25	%Chg.
Value Traded (QR mn)	381.5	421.3	(9.5)
Exch. Market Cap. (QR mn)	608,799.4	609,081.9	(0.0)
Volume (mn)	144.3	147.9	(2.4)
Number of Transactions	13,281	14,844	(10.5)
Companies Traded	51	52	(1.9)
Market Breadth	24:20	12:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,405.74	(0.1)	(0.4)	1.2	11.4
All Share Index	3,800.74	(0.0)	(0.5)	0.7	11.4
Banks	4,668.24	(0.2)	(0.7)	(1.4)	9.9
Industrials	4,310.96	(0.1)	(0.4)	1.5	16.0
Transportation	5,581.11	0.1	(0.2)	8.1	13.2
Real Estate	1,579.53	(0.0)	(1.2)	(2.3)	17.1
Insurance	2,311.62	0.1	(0.8)	(1.6)	12
Telecoms	1,992.39	0.1	(0.1)	10.8	12.8
Consumer Goods and Services	7,748.22	0.7	0.1	1.1	17.8
Al Rayan Islamic Index	4,913.85	0.1	(0.4)	0.9	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr	Saudi Arabia	175.60	5.7	145.5	(36.1)
MBC Group	Saudi Arabia	47.10	5.6	580.3	(9.9)
Saudi Logistics	Saudi Arabia	198.40	4.0	321.0	(21.5)
National Bank of Oman	Oman	0.30	3.4	33,000.0	1.4
Jamjoom Pharma	Saudi Arabia	159.00	2.7	62.7	4.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	29.00	(4.3)	1,715.2	10.9
Al Ahli Bank of Kuwait	Kuwait	308.00	(3.1)	2,344.2	18.5
Emaar Development	Dubai	12.30	(2.8)	3,655.4	(10.2)
Agility Public Warehousing	Kuwait	254.00	(2.7)	6,006.4	2.8
Abu Dhabi Commercial Bank	Abu Dhabi	10.48	(2.4)	1,854.6	0.6

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%
United Development Company	1.020	(4.7)	5,673.3	(9.2)
Qatar General Ins. & Reins. Co.	1.118	(1.8)	12.0	(3.0)
Inma Holding	3.528	(1.6)	92.9	(6.8)
Qatar Oman Investment Company	0.660	(1.3)	3,513.7	(6.0)
Doha Bank	1.961	(1.3)	5,054.8	(1.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.40	(0.3)	52,287.3	(5.1)
Estithmar Holding	2.029	8.6	44,607.2	19.7
Industries Qatar	13.19	(0.5)	26,080.2	(0.6)
Ezdan Holding Group	0.969	2.5	25,332.8	(8.2)
Qatar Islamic Bank	21.07	(0.0)	23,456.8	(1.4)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,423.2. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- United Development Company and Qatar General Ins. & Reins. Co. were the top losers, falling 4.7% and 1.8%, respectively. Among the top gainers, Estithmar Holding gained 8.6%, while Ezdan Holding Group was up 2.5%.
- Volume of shares traded on Thursday fell by 2.4% to 144.3mn from 147.9mn on Wednesday. Further, as compared to the 30-day moving average of 153.0mn, volume for the day was 5.7% lower. Ezdan Holding Group and Estithmar Holding were the most active stocks, contributing 18.2% and 15.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.71%	23.42%	12,524,715.47
Qatari Institutions	48.18%	25.94%	84,876,235.30
Qatari	74.89%	49.36%	97,400,950.77
GCC Individuals	0.34%	0.20%	530,135.16
GCC Institutions	0.69%	8.00%	(27,871,040.77)
GCC	1.03%	8.20%	(27,340,905.61)
Arab Individuals	8.47%	9.22%	(2,862,057.10)
Arab Institutions	0.00%	0.00%	-
Arab	8.47%	9.22%	(2,862,057.10)
Foreigners Individuals	2.54%	1.38%	4,445,646.90
Foreigners Institutions	13.07%	31.85%	(71,643,634.95)
Foreigners	15.61%	33.22%	(67,197,988.06)

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	20-Mar-25	4	Due
QGMD	Qatari German Company for Medical Devices	25-Mar-25	9	Due

Qatar

- ZHCD's bottom line rises 12.6% YoY and 67.6% QoQ in 4Q2024** – Zad Holding Company's (ZHCD) net profit rose 12.6% YoY (+67.6% QoQ) to QR71.0mn in 4Q2024. EPS amounted to QR0.72 in FY2024 as compared to QR0.68 in FY2023. The Board of Directors recommended to distribute cash dividends of 70% (QAR 0.70 per share). (QSE)
- Estithmar Holding: The AGM and EGM Endorses items on its agenda** - Estithmar Holding announces the results of the AGM and EGM. The meeting was held on 12/03/2025 and the following resolution were approved: The Ordinary General Assembly results: 1. The General Assembly approved the Board of Directors' report on the Company's activities, financial position for the year ending 31/12/2024. 2. The General Assembly approved the auditors' report on the financial statements of the Company for the year ending 31/12/2024. 3. The General Assembly approved the company's Balance Sheet and profit and loss statement for the year ending 31/12/2023. 4. The General Assembly approved the distribution of dividends for the period ending December 31, 2024, at a rate of 10% of the company's capital by distributing free shares at a rate of (1) share for every (10) shares (equivalent to 0.1 share per share), and the allocation of fractional shares resulting from the distribution process to Estithmar Holding Q.P.S.C., if any. 5. The General Assembly approved the company's Governance Report for the year ending on 31/12/2024. 6. The General Assembly approved discharging the Board of Directors' members of any liability for the financial year ending 31/12/2024 and the decision to distribute total remunerations amounting to QAR 3,240,000 (Three million two hundred forty thousand Qatari Riyals). This amount will be divided into: QAR 1,388,000 (One million three hundred eighty-eight thousand Qatari Riyals) for meeting attendance allowances for Board meetings and its committees, in accordance with the Board's attendance policy, and QAR 1,852,000 (One million eight hundred fifty-two thousand Qatari Riyals) as annual bonuses, to be distributed equally among the Board members. 7. The General Assembly approved the appointment of Russell Bedford & Partners as the Auditors for the financial year ending 31/12/2024 and approved their fees as per the Board's recommendations. The

Extraordinary General Assembly results: 1. The Extraordinary General Assembly approved a 10% increase in the company's capital for the distribution of free shares, at a ratio of one (1) share for every ten (10) shares. The shares will be issued upon obtaining the necessary approvals, bringing the company's total capital to QAR 3,744,441,250, divided into 3,744,441,250 shares. 2. The Extraordinary General Assembly approved reschedule the discussion of the second item of the agenda due to the lack of necessary approvals and agreed to defer the discussion of this item to a future Extraordinary General Assembly to be held after obtaining the required approvals. 3. The Extraordinary General Assembly approved the amendment to Articles 5 (Company's Capital) of the provisions of the Articles of Association. 4. The Extraordinary General Assembly approved the amendment of Article (3) of the company's Articles of Association to change the company's headquarters from Doha to Lusail. 5. The Extraordinary General Assembly approved the amendment of Article 18 of the company's Articles of Association to allow non-Qataris to contribute up to 100% of the company's shares, in accordance with Article 7 of Law No. 1 of 2019. 6. The Extraordinary General Assembly approved the extension of the selling period for shares held by related parties, with the aim of reducing their ownership in the company, whether currently owned or acquired in the future, to less than 75% of the issued capital. This extension will last for 24 months from the date of approval by the Extraordinary General Assembly, in compliance with the applicable rules under the Qatar Financial Markets Authority. 7. Authorize the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors individually, and any person selected by the Chairman of the Board of Directors of Estithmar Holding Q.P.S.C. to apply for the required approvals and to review with the Prime Minister's Office, the Ministry of Justice, the Ministry of Commerce and Industry, the Qatar Financial Markets Authority, the Qatar Stock Exchange, Qatar Central Securities Depository, and any other relevant authority in the State of Qatar, in order to amend the company's Articles of Association, sign it, submit any necessary documents for making those amendments, and represent the company to any public or private entity concerning the issuance of shares. This includes signing and submitting on behalf of the company all

documents, notifications, permits, or agreements that the authorized person considers appropriate concerning the issuance of shares." (QSE)

- United Development Co.: The AGM Endorses items on its agenda** - United Development Co. announces the results of the AGM that were held on Wednesday 12 March 2025 whereby the following Agenda Items were Approved / Endorsed as follow: 1. Approve the meeting's agenda. 2. Hear the Board of Directors' report on the company's performance, future plans and financial position for the fiscal year ending December 31, 2024. 3. Hear and ratify the Auditor's report, the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2024. 4. Discuss and approve the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2023. 5. Hear the External Auditor's Reports in accordance with Article (24) of the Corporate Governance Code for Companies & Legal Entities listed on Qatar Stock Exchange, issued by Qatar Financial Markets Authority. 6. Discuss the Board of Directors' recommendation regarding the distribution of QR 194,747mn as dividends, equivalent to 5.5% of the initial value equivalent to 5.5 Qatari Dirhams per share. 7. Discharge the members of the Board of Directors from liability for the year ending December 31, 2024, and approve their remuneration including regular approval of the policy adopted in this regard. 8. Approve the Corporate Governance Report for the year 2024. 9. Appoint the External Auditor for the fiscal year 2025 and determine their fees. 10. Board of Directors Elections for the years 2025-2027. In regard to Board of directors' election the list below: H.E. Ahmed Ali Al-Hammadi. H.E. Abduulla Hamad Al-Attayah. Mr. Nasser Jaralla Jaralla. Mr. Ali Hussein Alfardan. Mr. Ibrahim Jassim Al-Othman. Mr. Abdullaziz Mohammed Al -Mana. Mr. Abdulrahman Saad AlShathri. Mr. Mohammed Yaser Al-Mosallam. Mr. Ahmad Abdulla Al-Hammadi. (QSE)
- Mannai Corporation: The AGM Endorses items on its agenda** - Mannai Corporation announces the results of the AGM. The meeting was held on 13/03/2025 and the following resolution were approved 1. Approving the Board of Directors Report on the Corporation activities, future plan, financial position and final accounts for the year ended 31 December 2024. 2. Approving External Auditor's Report on the Balance Sheet, Final Accounts and Financial Statements of the Corporation for the year ended 31 December 2024, Independent Limited Assurance Report and the ICOFR Report as recited before the Assembly. 3. Approving the Corporation's annual balance sheet and profit and loss account for the year ended 31 December 2024. 4. Approving the Board of Directors' proposal for a cash dividend payment for year ended 31 December 2024 of QR0.25 per share, being 25% of the nominal share value. 5. Approving the Corporate Governance Report of the Corporation for the year ended 31st December 2024. 6. Absolving the Chairman and members of the Board of Directors for the year ended 31 December 2024 and approving their remuneration of QR6.4mn. 7. In accordance with provisions of Article (5) of the Corporate Governance Code of Companies and Legal Entities Listed on the Main Market, the Corporation has sent a list of names and details of the nominees for membership of the Board of Directors to Qatar Financial Markets Authority (the "Authority") for approval over two weeks ahead of the date set for Board Elections. On Tuesday, 11th March, 2025, the Corporation received the reply of the Authority advising that the nomination of 5 non-independent nominees, executive and non-executive, has been approved. The nomination of independent nominees for membership of the Board was not approved for not satisfying independency requirements. One non-independent executive nominee was also not approved on grounds that a company shall be represented by only one nominee. The Authority, therefore, requested re-election of the full Board. Under such developments, and since the Authority's reply was only received by the Corporation two days ahead of the date of holding the General Assembly meeting, the Authority has agreed to granting the Corporation upon its request a two-month grace period for adjusting its status. The General Assembly, accordingly, approved the two-month extension to enable the Corporation to consult with the Authority, Ministry of Commerce & Industry, and legal advisors of the Corporation, and the extension of the mandate of the Board with its current constitution and formation for the two-month period. 8. Appointing KPMG as the Corporation's External Auditors for the year 2024 and fixing their remuneration for an amount of QR1.01mn. 9. Authorizing Mr. Khalid Ahmed Al Mannai with all the powers to take the procedures necessary for execution of Assembly resolutions before all the official authorities and entities in Qatar. (QSE)
- Mannai Corporation: Board of directors meeting results** - Mannai Corporation announces the results of its Board of Directors meeting held on 13/03/2025 and approved. Since the OGA has resolved to extend the mandate of the Board with its current constitution and formation for a further period of two months from the date of the OGA meeting, the agenda of this meeting as earlier advised stands cancelled and another meeting will be held at a date to be set later and advised to you following election of the new board. (QSE)
- Notice to Shareholders of Mannai Corporation QPSC** - Distribution of Dividends - Mannai Corporation QPSC (MCCS) is pleased to announce to its valued shareholders that the dividends for the financial year ended December 31, 2024, as approved by the Ordinary General Assembly held on 13th March, 2025 at the rate of QR0.25 per share, will be transferred to Qatar Central Securities Depository (Edaa) pursuant to the Resolution of Qatar Financial Markets Authority Board of Directors No. (7) of 2023, dated 15th November, 2023, and Edaa will arrange distribution of the dividends in accordance with the said resolution to entitled shareholders who are registered in the Shareholders' Registry at the closure of business on 13th March, 2025. As for shareholders who have not registered their account numbers, they are requested to provide their bank account details to Qatar Central Securities Depository (EDAA). (QSE)
- Zad Holding Co.: will hold its AGM and EGM on 14/04/2025 for 2024** - Zad Holding Co. announces that the General Assembly Meeting AGM and EGM will be held on 14/04/2025, via ZOOM and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 21/04/2025, via ZOOM and 04:30 PM. Annual General Meeting (AGM) Agenda: 1. Hearing the Board of Directors' report on the company's performance for the financial year ended 31st December 2024, along with its outlook. 2. Hearing the Auditor's report on the company's financial statements for the year ended 31st December 2024. 3. Discussion and approval of the company's financial reports for the year ended 31st December 2024. 4. Approval of the Board of Directors' recommendation to distribute cash dividends of 70% for 2024. 5. Absolve the Board of Directors from all responsibilities pertaining to the financial year ended 31st December 2024 and approve their remunerations. 6. Hearing the auditors' ICOFR report for year 2024. 7. Approval of the 2024 Corporate Governance Report. 8. Appointment of an External Auditor for the 2025 financial year and approval of their fees. Extraordinary General Meeting (EGM) Agenda: 1. Approval of the amendment to Article 72 of the AOA, granting the Board of Directors authority to approve interim dividends in line with QFMA regulations and the Commercial Companies Law of Qatar. 2. Authorizing the Board of Directors to make all necessary amendments to the AOA in accordance with the EGM resolutions. (QSE)
- Widam Food Company: Announces the closure of nominations for board membership** - Widam Food Company announces the closure of the period for nomination for the membership of its Board of Directors for 2025 - 2027 on 13/03/2025 at 03:00 PM. (QSE)
- Ezdan Holding Group: Opens nominations for its Board Membership 2025** - Ezdan Holding Group announces the opening of nominees for the board memberships, years from 2025 to 2027. Applications will be accepted starting from 16/03/2025 till 01:00 PM of 20/03/2025. (QSE)
- Estithmar Holding Q.P.S.C.: Announces the closure of nominations for board membership** - Estithmar Holding Q.P.S.C. announces the closure of the period for nomination for the membership of its Board of Directors for 2025 - 2028 on 13/03/2025 at 02:00 PM. (QSE)
- Mazaya Real Estate Development: Announcement of the purchase of land in Al Kharayej** - Mazaya Real Estate Development Q.P.S.C. announces the purchase of a plot of land in Al Kharayej area in Lusail City, with a transaction value of Seventeen million Qatari Riyals. The company's management is currently working on finalizing the designs of the projects that will be developed on the plot. (QSE)
- Hospitality real estate sector witnesses significant boost** - Qatar witnessed a strong increase in tourist arrivals which has led to boosting

hotel performance throughout last year. The hospitality real estate sector has been boosted significantly by the increase in tourist arrivals in 2024. The number of hotel keys in Qatar has reached record levels. An increase of 1,240 keys during 2024 saw the total number increase to 40,405 by the end of December. Supply remains dominated by luxury hotels, said Cushman and Wakefield in its latest report. According to Qatar Tourism, 19,410 hotel rooms in Qatar are classified as 5 Star, while only 3,038 hotel rooms in Qatar are classified as 3 Star or below. There are currently 9,925 hotel apartments in Qatar. "We estimate that more than 80% of these apartments are categorized as 'Deluxe', with many situated within 5-star hotel establishments." While the pace of new development has slowed, there have been some notable new additions to Qatar's hotel supply recently, which include The OQ Hotel in Lusail, and West Walk Retaj Hotel in Al Waab. The annual visitors to Qatar surpassed five million for the first time in 2024. This represents a 28% increase from the previous record of 3.9mn visitors in 2023. The GCC represented 41% of the 5.08mn visitors to Qatar in 2024, with 23% originating from Europe. 37% of visitors arrived by road, highlighting that Saudi Arabia still represents Qatar's largest single tourist market, according to Qatar Tourism. The increase in tourist arrivals, coupled with the slowdown in the delivery of new supply has had a positive impact on performance metrics in the hotel sector. According to STR Global's Hotel Industry Performance Report, occupancy rates for Q4 climbed to 77%, up from 69% in fourth quarter of 2023. The increase in occupancy rates towards year-end contributed to an overall hotel occupancy of 69% for 2024 compared to 58% in 2023. The increase in visitors and occupancy rates has boosted the Average Daily Rates generated by hotel rooms, which had generally been trending downwards between 2015 and 2022 as the supply of rooms in Qatar grew. The overall Average Daily Rate for hotel rooms in Qatar during fourth quarter was QR463 – a year-on-year increase of 12% according to STR Global. Improved hotel performance metrics in last year reflect the success of Qatar Tourism's international marketing campaign since the World Cup and illustrate the benefit of Qatar's focus on hosting international business and leisure events, the number of which continues to increase annually. Qatar's legacy of hosting renowned events — such as the FIFA World Cup, the Geneva International Motor Show, Formula 1, Web Summit, Qatar Economic Forum, and many others — has solidified our position as a global destination of choice. (Peninsula Qatar)

- IMF working paper: Qatar should focus on enhancing export diversification** - Qatar should focus on enhancing export diversification into higher technology manufacturing products to realize growth potential, according to an International Monetary Fund (IMF) working paper. "Growth potential could be boosted by building a knowledge-based economy with a focus on enhancing export diversification into higher technology manufacturing products," said the paper 'Building a Knowledge based Economy to Boost Growth: The Role of Export Diversification in Qatar' by Ken Miyajima. To achieve this, Qatar could go beyond sectors where it already has comparative advantages by focusing more on developing sectors with high complexity, according to it. A strong focus on attracting and developing human capital, technology, private sector investment into high value-added non-hydrocarbon activities, and competitive environment are the key ingredients for a success, it said. The paper said the role of services needs to be carefully assessed to leverage them the most to support high value-added manufacturing exports and long-term growth potential. "Benefits from vertical policies. to complement horizontal policies need to be carefully weighed against a range of pitfalls," it cautioned. The Third National Development Strategy (NDS3) lays out plans to build a knowledge-based economy to boost growth potential, focusing on the role of export diversification. Export diversification is an important pillar of broader economic diversification. given the small size of domestic markets in Qatar. However, compared to the progress made in diversifying output and fiscal revenue, export diversification has been more limited, the IMF paper said. Pap Declining productivity and other impediments have held back the pace of export diversification, it said, adding against this backdrop, NDS3 stresses the importance of building a knowledge-based economy by strengthening the business environment, labor markets, fiscal and institutional frameworks to close important gaps in innovation, human capital, and the regulatory environment. It also identifies "diversification clusters" to build comparative advantages, setting ambitious targets both at the sectoral

level and on macroeconomic outcomes. The NDS3 focuses on harmonizing economic zone to help attract FDI or foreign direct investment, boosting international trade including thought additional agreements with key target markets, and public private partnership (PPP) to facilitate private sector participation. Highlighting those producing goods with higher complexity is important for boosting export diversification and non-hydrocarbon output; it said producing and exporting goods with greater complexity creates learning and make investment and labor more productive. High levels of economic growth might in turn facilitate the development of a more complex economy through increased investment in research and development, creating a virtuous cycle. Finding that Qatar and other GCC or Gulf Co-operation Council counties are in the middle of the pack as for economic complexity, it said, given their economic complexity, technology-Intensive manufacturing exports are relatively low while per-capita income is relatively high. (Gulf Times)

- Moody's: QatarEnergy benefits from 'significant scale' of proven gas reserves, low-cost nature of operations** - QatarEnergy benefits from significant scale of its proven gas reserves and the low-cost nature of its operations, according to Moody's. "QatarEnergy has a strong LNG franchise, with a global market share of around 20% in 2023, and continues to expand capacity. We expect the company's credit quality to remain strong over the investment period thanks to earnings and cash generation driven by favorable hydrocarbon prices. "QatarEnergy's focus on LNG distinguishes it from peers in the context of the carbon transition. Demand for LNG is likely to peak significantly later than demand for other fossil fuels thanks to its use as a transition fuel away from more polluting primary energy sources such as coal and oil," Moody's said in a recent report. GCC exporters such as national oil and gas companies and petrochemical producers usually have very strong operating profiles underpinned by large scale, a very good track record of execution and low-cost operations. The hydrocarbon producers also benefit from favorable geological characteristics in the region. Many rated GCC companies have very strong credit quality thanks to sound macroeconomic and operating conditions, robust business models, sound operating execution and prudent financial discipline. This, Moody's noted, translates into good financial performance, strong credit metrics and solid liquidity which are likely to be sustained over the next 12 months. Rated GCC companies' total outstanding debt has been stable at around \$410bn in recent years and is likely to remain at this level in 2025, Moody's noted. Oil and gas and petrochemical companies reduced their debt burdens in 2022-23 thanks to buoyant industry conditions and are likely to sustain these lower levels in 2024-25. By contrast, non-energy related companies modestly increased their debt in 2023-24, although generally in line with their business growth. Cash holdings rose to \$200bn in 2023 from \$125bn in 2019. The bulk of that increase came from oil and gas and petrochemical companies thanks to high hydrocarbon prices and favorable petrochemical industry conditions. However, this accumulated cash will be used in 2024-25 for capital spending and dividend payments amid more moderate market conditions. For the other companies Moody's rate, cash accumulated at a slower pace. Total revenue increased to \$742bn in 2023 from \$507bn in 2019, up 46%, and is likely to remain flat in 2024-25. For sectors other than oil and gas and petrochemicals, growth has been steady. Revenue has fluctuated in the oil and gas sector in line with oil prices, while petrochemical companies have faced pressure over the last two years because of global industry conditions. Profitability remains robust in most sectors. Oil and gas, utilities and telecoms demonstrate stable and high profitability compared with peers. This is likely to be sustained in 2024-25, Moody's noted. (Gulf Times)
- Kahramaa's water reserves increase many folds** - Qatar General Electricity and Water Corporation (Kahramaa) has said that strategic water storage is sufficient to meet demand for 5.2 days. "Kahramaa's water reserves have been quadrupled from 1.3 days in 2010 to 5.2 days in 2024, to maintain a high level of water reserves and mitigate the risks posed by climate change and population growth," said the corporation on its X platform. Water projects are being planned to include the construction of reservoirs in many existing stations and current plans for constructing more reservoirs and pumping stations to meet the growing demand, according to a report on the water sector shared by Kahramaa on its website. In addition, the water storage capacity increased to include

2,417mn gallons after commissioning the Water Strategic Mega Reservoirs Project. The potable desalinated water production in Qatar for the year 2024 stood at 538mn imperial gallons per day (MIGD) following the expansion of Umm Al Houli plant. Production capacity is expected to reach 638 MIGD after commissioning Ras Bu Fontas new plant (Facility E) in 2028. To enhance groundwater availability and replenishment, Kahramaa initiated the rehabilitation of 313 water-harvesting wells and developed 70 new water-harvesting wells within various projects. Additionally, a project was launched to develop 300 water harvesting wells. with the completion of 30 wells of the project. Kahramaa also prioritizes the groundwater sector to establish a sustainable and efficient framework for utilizing water resources. This involves systematically monitoring groundwater utilization by granting drilling licenses after thorough assessment of each request directed to Kahramaa. Additionally, it focuses on preserving groundwater resources and storing them through several projects, which include the widespread drilling of water harvesting wells across the country and the implementation of the Artificial Ground-water Recharge (ASR) project. Kahramaa actively engages in the strategic and legislative aspects of the water sector through the Water Policy and Strategy project, aligning with Qatar's Vision 2030. The Water Strategic Mega Reservoirs Project was commissioned by the end of 2018 with a capacity of 1500 MIG, which covers the storage requirements up to 2026. It marks the largest expansion of Qatar's water storage capacity ever. The project promotes Qatar's water security by providing secure and balanced water storage to ensure water supply to all sectors and meet the increasing needs resulting from population growth and the comprehensive development the State witnesses. The project consists of 15 of the world's largest concrete reservoirs. Each reservoir is 300m long, 150m wide, and 12m high, at a capacity of around 100 MIG to earn the Guinness World Record for the world's largest drinking water storage tank and the largest drinking water storage tank network. (Peninsula Qatar)

- **Qatar registers over four million air passengers in February 2025** - Qatar's aviation industry continues to witness steady momentum as preliminary figures released by Qatar's Civil Aviation Authority in the month of February 2025 registered a total of 4.189mn passengers. While this shows a robust volume of travelers, it represents a 4% decline compared to the same month in 2024. Despite the decrease, the overall passenger number highlights the continued strength of Qatar's aviation industry, particularly as it has consistently remained a hub for international flights, connecting travelers from across the globe. Qatar Airways, the state-owned flag carrier, remains a significant driver of this traffic, bolstering Qatar's status as a central aviation hub in the Middle East. However, the report also shows some areas of concern. The overall number of aircraft movements during February 2025 declined by 7% compared to the previous year. This amounted to 21,155 flight movements in February 2025, down from 22,737 in February 2024. This decrease could be attributed to various factors, including global economic uncertainties, fluctuations in demand, and the continuing impacts of international travel restrictions in some regions. However, the decline in aircraft movements doesn't necessarily imply a downward trend in demand, as airlines may have consolidated flights to optimize operations. In the air cargo and mail sector, Qatar experienced a drop, with a reported decline of 6.1% in February 2025. The data signals that the total air cargo and mail volume was 187,306 tonnes, compared to 199,368 tonnes in the same month the previous year. This decline reflects broader global trends in freight movement, which have been affected by disruptions in international supply chains, inflation, and a general slowdown in global trade. While cargo volumes are still significant, the dip is a sign that Qatar's air cargo industry is not immune to the challenges faced by other markets, as per the report by the aviation authority. Qatar's aviation industry remains a key player on the global stage, demonstrating resilience amidst challenges. The country's commitment to enhancing infrastructure, modernizing its fleet, and expanding its network of international destinations positions it well for future growth. However, industry experts closely monitor the ongoing developments in passenger traffic, aircraft movements, and air cargo to gauge the full impact of global economic conditions on the sector in the months to come. (Peninsula Qatar)

- **Doha Bank unveils Fintech & Innovation Hub to drive Qatar National Vision 2030** - Doha Bank has launched its Fintech and Innovation Hub, an initiative that underscores its commitment to advancing Qatar's financial services ecosystem and the Qatar Central Bank's (QCB) aspirations for fintech excellence. The landmark endeavor aims to foster innovation, collaboration, and transformative solutions within the financial sector, reinforcing Qatar's position as a global leader in financial innovation. Inaugurated by Doha Bank Group CEO Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, the hub serves as a dynamic platform to nurture emerging technologies, support fintech entrepreneurs, and collaborate with stakeholders across the financial and regulatory landscape. The initiative underscores Doha Bank's proactive approach to sustainable growth and technological advancement. Sheikh Abdulrahman said, "The Doha Bank Fintech and Innovation Hub embodies our commitment to Qatar National Vision 2030, serving as a catalyst for transforming financial services and fostering economic diversification. "Our goal is to position Doha Bank as a leader in fintech innovation by creating a vibrant ecosystem where ideas flourish, regulatory frameworks advance, and global partnerships thrive. We invite all stakeholders to join us in shaping a future of growth, collaboration, and excellence." Doha Bank's award-winning digital portal has already established a strong foundation for fintech partnerships by inviting global innovators to engage, co-create, and develop solutions with the bank. The portal exemplifies the bank's commitment to inclusivity and its mission to become a pivotal partner for fintech enterprises worldwide. The Fintech and Innovation Hub focuses on several critical priorities to foster a thriving fintech ecosystem. It creates an environment where creativity and innovation can flourish, supported by close collaboration with the QCB and other regulatory bodies to ensure compliance with national and international standards. By embracing advanced technologies like artificial intelligence and digital payments, the hub accelerates digital transformation, enhancing customer experiences and operational efficiency. Furthermore, the hub provides mentorship, funding opportunities, and resources for start-ups to scale their operations. Sustainability remains at the core of its mission, with initiatives promoting financial inclusion, green financing, and SME support in alignment with Qatar's environmental and social governance goals. Baiju Samuel, chief strategy and transformation officer of Doha Bank, said: "As part of the Fintech and Innovation Hub, our ambition is to actively partner with and co-create solutions alongside fintech innovators who offer bespoke solutions tailored to address evolving banking product needs. We aim to deliver next-generation financial solutions that are seamless, secure, and customer-centric, positioning Doha Bank as a leader in digital transformation and innovation." Aligned with Qatar National Vision 2030, the hub contributes to the nation's goals of economic diversification, technological innovation, and global competitiveness. By bridging traditional banking with cutting-edge technologies, it strengthens Qatar's leadership in financial services innovation. Through strategic partnerships with local and international entities, Doha Bank aims to attract global talent and investments into Qatar's fintech sector. The hub will serve as a platform for knowledge exchange, industry collaboration, and policy advocacy, ensuring that Qatar's financial sector remains resilient and future ready. Fintech companies worldwide can now register on the Doha Bank portal (Fintech and Innovation Hub at Doha Bank - Doha Bank Qatar) to pitch their innovative and cutting-edge solutions. (Gulf Times)
- **GECF: Mideast gas exports set to reach 290 bcm by 2050 driven by Qatar** - Middle East's net gas exports are projected to rise by 151 bcm, reaching 290 bcm by 2050, driven by Qatar, the Gas Exporting Countries Forum said in its latest Global Gas Outlook. The key driver of the Middle East's natural gas exports is expected to be the growth in LNG supplies, with Qatar at the forefront, the forum noted. "Qatar's position as a leading global LNG exporter is set to strengthen further, with 2024 marking the continued expansion of its liquefaction capacities," GECF said. The Middle East is projected to hold an 18% share of global liquefaction investments, with Qatar leading the charge through its North Field Expansion (NFE and NFS). "These projects will significantly boost Qatar's LNG output, solidifying its position as a cost competitive, high-volume supplier to Asia and Europe," GECF said. Qatar aims to nearly double its LNG production capacity, increasing output by approximately 85% from the current 77Mtpy to 142Mtpy by 2030. This ambitious growth, led by the North

Field Expansion project, will be implemented in three phases – through the North Field East (NFE), South (NFS), and West (NFW) expansion projects – and could contribute to a global oversupply later in the decade. “This significant expansion will underpin Qatar’s continued and sustainable economic growth, aligning with the Qatar National Vision 2030,” GECF said. GECF noted Qatar remains the dominant player in the Middle East’s midstream gas sector. With the North Field East (NFE) and North Field South (NFS) expansion projects, Qatar is set to significantly increase its LNG export capacity by 65 mtpy, bringing the total to 142 mtpy by the early 2030s. Across the Middle East region, growing demand for natural gas in industry and power generation is expected to account for 57% of the total growth, or an additional 163bcm by 2050. As an energy source and feedstock, industrial gas use is set to play a pivotal role, adding 83 bcm over the forecast period. Expanding gas-to-chemicals, petrochemicals, fertilizer production, and light manufacturing industries will drive this growth. On the export side, North America is projected to experience the largest net export growth, globally, with net exports reaching 300 bcm by 2050, an increase of 185 bcm from 2023 levels. This expansion will be driven primarily by the US, followed by Canada and Mexico, reinforcing North America’s role as a leading supplier to Asia Pacific and Europe. Growing LNG capacity, expanding liquefaction infrastructure, and deepening long-term supply agreements will support this upward trajectory. Eurasia is expected to hold the largest net export volume by 2050, with net exports reaching 388 bcm, representing an increase of nearly 192 bcm from 2023. This growth will be driven by Russia’s expanding LNG production and pipeline gas exports to Asia, particularly China. As Russia diversifies its energy partnerships away from Europe, its increasing LNG capacity and enhanced pipeline infrastructure will play a central role in meeting Asia’s rising gas demand, GECF noted. (Gulf Times)

- Real estate trading volume hits QR1.292bn in February 2025** - The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in February 2025 amounted to QR1,292,500,196. Data from the real estate analytical bulletin issued by the Ministry of Justice revealed that 365 real estate transactions were recorded during the month. The municipalities of Doha, Al Rayyan, and Al Dhaayen topped the list for the most active transactions in terms of financial value, according to the real estate market index, followed by Al Wakrah, Umm Salal, Al Khor and Al Dhakira, and Al Shamal. The real estate market index for February 2025 showed that the financial value of transactions in Doha municipality amounted to QR478,470,312. In Al Rayyan, the financial values of transactions was QR 316,994,510, while in Al Dhaayen, it was QR232,149,925. Transactions in Al Wakrah amounted to QR101,259,540, and Umm Salal recorded QR79,988,096. Al Khor and Al Dhakira recorded QR52,057,857, while transactions in Al Shamal totaled QR31,099,956. In terms of the traded space index, indicators revealed that Al Rayyan, Doha, and Al Dhaayen municipalities recorded the most active municipalities, in terms of traded real estate spaces during February 2025: Al Rayyan (29%), followed by Doha (26%), and Al Dhaayen (18%). Al Wakrah recorded 10%, and Umm Salal recorded 7%, while the municipalities of Al Shamal and Al Khor and Al Dhakira recorded 5% of the total traded spaces. Concerning the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during February were Doha with 32%, followed by Al Rayyan with 23%, then Al Dhaayen with 13%, and Al Wakrah with 11%. Umm Salal recorded traded transactions of 10%, Al Khor and Al Dhakira with 6%, and Al Shamal with 5% of the total real estate transactions. An average per square foot prices for February ranged between (394-767) in Doha, (259-493) in Al Wakrah, (319-448) in Al Rayyan, (284-496) in Umm Salal, (327-514) in Al Dhaayen, and (321 - 323) in Al Khor and Al Dhakira. (Peninsula Qatar)
- Qatar begins supplying electricity to Syria** - In implementation of the directives of His Highness the Amir Sheikh Tamim bin Hamad Al-Thani, the State of Qatar provides reliable electricity supplies to the Syrian Arab Republic through the sisterly Hashemite Kingdom of Jordan, in a gesture that aims to address the country’s severe shortage in electricity production and enhance its infrastructure. This Qatari initiative comes as part of an agreement signed by the Qatar Fund for Development (QFFD) with the Ministry of Energy and Mineral Resources of Jordan, in collaboration with the United Nations Development Program to provide

operational support if and when needed. In a statement issued today, QFFD explained that the initiative will provide reliable electricity supplies, generating power from 400 megawatts of electricity daily and gradually increase production at the Deir Ali power plant in Syria. The electricity will be distributed to several Syrian cities, including Damascus, Rif Dimashq, As Suwayda, Daraa, Al Qunaitra, Homs, Hama, Tartus, Latakia, Aleppo, and Deirez-Zur, contributing to the improvement of basic services and enhancing the stability of affected communities. In this context, Director General of QFFD, Fahad bin Hamad Al Sulaiti emphasized the importance of this collaboration in supporting sustainable development and enhancing regional solidarity. He stated, “This initiative represents an important step towards meeting Syria’s energy needs and reflects a shared commitment among all parties to work collectively for the benefit of the region”. He added, “The State of Qatar, through the fund will continue to support the brotherly Syrian people, respond to their urgent needs, and strengthen their resilience to ensure a stable and prosperous future.” This initiative reflects the State of Qatar’s steadfast commitment and continuous support to the brotherly Syrian people in humanitarian and relief fields, contributing to recovery and reconstruction efforts, and ensuring the provision of essential services to achieve a more stable and prosperous future for all. (Gulf Times)

- Doha College ranked among world’s top 100 private schools** - Doha College is listed among the world’s top 100 private schools by the Spear’s Schools Index 2025. The institution is also one of the top 10 best schools in the Middle East and the sole representative from Qatar, a statement said. The rating is in the fifth global index by Spear’s, the award-winning magazine for ultra-high-net-worth individuals. While Doha College has achieved more Best in the World examination scores than any other British international school, the index assesses other criteria such as academic excellence, holistic education, university admissions success, values-based education, and inclusive learning. “This methodology sets the Spear’s School Index apart from traditional school inspections, which often rate schools on a four-point scale from “Outstanding” to “Inadequate.” While many schools worldwide achieve outstanding inspection ratings, only a select few earn a place in the Spear’s Top 100 Private Schools list. David Tongue, principal of Doha College, said: “It is wonderful for the College to be again recognized as one of the world’s top 100 private schools. This really is a strong endorsement of the exceptional work going on within each classroom and the innovation that the College has become synonymous with.” David Lish, chief operating officer at Doha College, said: “It is an honor to work at DC with so many professional staff — who we owe this recognition to — and so many fantastically warm, welcoming and able pupils.” (Gulf Times)
- TMPQ to bring Qatar to the forefront of most sustainable nations** - The Transportation Master Plan for Qatar 2050 (TMPQ) will bring Qatar to the forefront of the world’s most sustainable nations. According to the Ministry of Transport’s website (MoT), TMPQ will provide innovative and sustainable transportation solutions to boost the economy and improve the quality of life for citizens and residents while preserving Qatar’s national identity. TMPQ identifies the vision, directions, and framework within an integrated set of initiatives for all transportation users including short-, medium-, and long-term investment in transportation infrastructure. Sustainability has been put on the top, given the great impact this concept has on economic and environmental development striking a balance between the requirements of economic growth and environmental protection and contributing to reducing climate change by putting into effect long-term initiatives. “The master plan aims to deliver a safe, integrated and environment-friendly transportation and mobility system that keeps pace with urban and population growth, improves social life, reinforces environmental sustainability and supports economic growth to achieve national development requirements,” the preface of the master plan says. It also helps achieve financial sustainability of the land transportation sector by covering the largest possible ratio of operating costs through executing transportation demand management policies, and public-private partnerships for investing in and contributing to building and operating the country’s transportation systems. The TMPQ is presented in five volumes together with comprehensive manuals and guidelines to support plan implementation. This plan works as a roadmap for investing in land transportation infrastructure and identifies the

frameworks and future orientations for developing the transportation networks nationwide in a way that ensures their integration with land uses, urban development, population growth and meeting the future demand for transportation. The plan, according to the MoT website, will have significant economic returns thanks to increased revenues and the benefits of saving vehicle-operating costs, saving energy and fuel consumption, reducing trip time and lowering carbon emissions and road accidents. (Gulf Times)

International

- China to crack down on stock market fake news as AI spurs misinformation, says state media** - China's securities watchdog will step up monitoring fake information in the stock market and work with the police and cyberspace regulators to crack down on those who disseminate false news, which is being made easier by AI, official media reported on Saturday. Regulators will "hit early, hit hard, and hit at the heart" of the issue, the Securities Times said. Artificial intelligence has become a new tool for creating and spreading misleading information to con investors or manipulate stocks, luring investors with the prospect of getting rich quickly, the Shanghai Securities News said in a separate article. The rise of Chinese AI company DeepSeek has driven retail investors and fund managers to embrace AI to help them evaluate companies and invest, but their adoption of the technology also raises risks they will become vulnerable to fake news created by artificial intelligence. The Securities Times said the China Securities Regulatory Commission would be more pro-active in dispelling stock market rumors by issuing clarifications and would strengthen investor education and guidance to "enhance investors' ability to spot" fake information. The reports by the Securities Times and the Shanghai Securities News coincide with the March 15 annual World Consumer Rights Day, which has become a major television and social media event in China to promote consumer protection. (Reuters)

Regional

- Moody's: GCC firms showing strong credit quality** - GCC companies are showing strong credit quality, driven by sound economic conditions and robust business models, according to Moody's Ratings. The assessment highlights strong financial performance, solid liquidity, and effective financial discipline across many rated GCC firms. "This translates into good financial performance, strong credit metrics and solid liquidity, which are likely to be sustained over the next 12 months," said Moody's Ratings vice-president and senior analyst Mikhail Shipilov. Moody's noted that GCC companies have effectively mitigated geopolitical risks through diversified operations, alternative supply routes, and a focus on domestic markets. The firm highlighted several key findings regarding GCC corporate credit quality. Notably, GCC issuers demonstrate robust financial health, characterized by strong balance sheets, low leverage, and substantial cash reserves. Total outstanding debt has remained stable at approximately \$410bn in recent years, with projections indicating this trend will continue into 2025. A significant increase in cash holdings, rising from \$125bn in 2019 to \$200bn in 2023, was observed, largely attributable to the strong performance of oil, gas, and petrochemical companies. Favorable macroeconomic conditions, driven by stable oil prices and economic diversification, benefit domestic sectors like real estate, telecoms, and utilities. The UAE's economy is projected to grow by 3.8% in 2024 and 4.8pc in 2025, while Saudi Arabia is expected to see 3.3pc growth in 2025 and 4.8pc in 2026. Exporters, particularly national oil and gas companies like Saudi Aramco and QatarEnergy, benefit from strong operational profiles and low production costs, contributing to their sustained performance. The UAE real estate market continues to thrive, driven by expatriate inflows and positive market sentiment. However, heightened geopolitical tensions remain a key near-term credit risk for the region, Moody's added. (Zawya)
- Investment Marketing Authority to showcase Saudi as a global investment destination** - The Saudi Investment Marketing Authority, recently created by the Council of Ministers, affirms that it would seek to promote the Kingdom as a global and local investment destination, and market investment opportunities across all sectors, in addition to promoting businesses and services related to investment marketing. According to the regulation, approved by the Cabinet, there are 19

responsibilities for the authority, the most prominent of which are preparing general policies related to investment marketing, the investment marketing strategy, and the plans and programs necessary for their implementation. It will also undertake works related to investment marketing inside and outside the Kingdom to publicize the advantages, opportunities, and incentives of investment in the Kingdom, managing a unified national identity for marketing investments and attracting them to the Kingdom and that is in coordination with the Ministry of Investment and relevant authorities, in order to unify messages and content and coordinate marketing and media efforts for investment. The authority is responsible for supporting investment marketing activities undertaken by relevant ministries, authorities, and the private sector. It develops and implements media plans supporting investment marketing both inside and outside the Kingdom. The authority also proposes amendments to regulations related to its mandate, organizes forums, conferences, and exhibitions to market investment both inside and outside the Kingdom, works to attract international conferences related to investment marketing, contributes to the development and support of local conferences, and develops new initiatives to this end. The authority works to encourage partnerships that achieve development goals between local and foreign investors. It utilizes specialists and experts from distinguished local and international companies and institutions to provide professional products and tools and benefit from their expertise in the field. It also collaborates with the Ministry of Investment in identifying indicators that measure investment marketing performance. The authority's mandate, as stipulated in its bylaws, includes providing support for the ministry's programs and initiatives related to investment marketing outside the Kingdom, collecting and monitoring investor feedback and challenges, and providing them to the ministry for remediation. Regarding the organizational and administrative structure of the Investment Marketing Authority, the bylaws stipulate that the authority shall have a legal personality and financial and administrative independence. It shall be organizationally affiliated with the Minister of Investment and shall have a Board of Directors chaired by the minister. Its membership shall include representatives from the Ministry of Investment and government agencies designated by order of the Prime Minister, provided that their number does not exceed four. The Board shall also include three representatives with expertise and specializations, appointed by order of the Prime Minister upon the nomination of the authority's chairman. The Investment Marketing Authority shall have a Chief Executive Officer, who will be appointed and dismissed by a decision of the Board of Directors. His main duties include proposing plans to develop investment marketing activities in the Kingdom and overseeing the preparation of the investment marketing strategy. (Zawya)

- CBUAE: Gross banks' assets up by 2.4% to \$121.6bn at end of December 2024** - The Central Bank announced the increase in money supply aggregate M1 by 2.3%, from AED 924.8bn at the end of November 2024 to AED 946.4bn at the end of December 2024. The increase was brought about by AED 1.1bn growth in currency in circulation outside banks and AED 20.6bn increase in monetary deposits. The money supply aggregate M2 increased by 1.7%, increasing from AED 2,278.9bn at the end of November 2024 to AED 2,317.5bn at the end of December 2024. M2 increased because of an elevated M1, and AED 17.0bn increase in Quasi-Monetary Deposits. The money supply aggregate M3 also increased by 0.4%, from AED 2,767.4bn at the end of November 2024 to AED 2,778.9bn at the end of December 2024. M3 increased mainly due to the growth in M2, overriding AED 27.1bn decrease in government deposits. The monetary base increased by 4.4%, from AED 748.0bn at the end of November 2024 to AED 780.6bn at the end of December 2024. The growth in the monetary base was driven by an increase of 0.1% in currency issued, 0.6% in reserve account, 23.7% in banks & OFCs' current accounts & overnight deposits of banks at CBUAE and 4.1% in monetary bills & Islamic certificates of deposit. Gross banks' assets, including bankers' acceptances, increased by 2.4% from AED 4,451.4bn at the end of November 2024 to AED 4,560.0bn at the end of December 2024. Gross credit also increased by 0.8% from AED 2,163.4bn at the end of November 2024 to AED 2,181.1bn at the end of December 2024. Gross credit increased due to an increase in foreign credit by 8.3%, overshadowing the decrease in domestic credit by 0.4%. Domestic credit declined due to decreases in credit to the public sector (government-related entities) by 2.5%, private

sector by 0.2% and non-banking financial institutions by 2.5%. Whereas, credit to the government sector increased by 1.6%. Banks' deposits increased by 1.5%, from AED 2,804.4bn at the end of November 2024 to AED 2,847.0bn at the end of December 2024. The growth in bank deposits was due to increases in resident deposits by 0.5% and non-resident deposits by 13.9%. Resident deposits grew as a result of increases in government-related entities deposits by 4.2%, private sector deposits by 0.9% and non-banking financial institutions deposits by 16.5%, overshadowing the decrease in government sector deposits by 5.2%. (Zawya)

- UAE aluminum exports to US jump ahead of Trump tariffs, data shows -** United Arab Emirates exports of aluminum to the U.S. jumped in the first 11 days of March, data from the U.S. Department of Commerce showed, as buyers stocked up on shipments from their second-biggest supplier before the U.S. tariffs took effect on Wednesday. So far in March, the UAE exported 68,560.29 metric tons of aluminum to the U.S. before the tariffs kicked in, compared to 16,124.88 metric tons in all of March 2024. The exports in March are already at a nearly two-year high on a monthly basis. President Donald Trump imposed 25% tariffs on all U.S. steel and aluminum imports with the goal of strengthening domestic production. In 2024, Canada supplied about 70% of primary and alloyed aluminum consumed by the U.S., while the UAE was the second-largest exporter with about 8% in total U.S. consumption last year. Canada, the biggest foreign supplier of steel and aluminum to the U.S., has announced 25% retaliatory tariffs on those metals, along with computers, sports equipment and other products. U.S. importers are likely to look for alternative sources given the trade tensions with Canada and the threat of increasing tariffs on imports from Canada further, Yulia Buchneva, director at Fitch Ratings, said. "On average, the business costs of UAE producers are lower than for Canadian ones, according to CRU estimates, while Emirates Global Aluminum is the lowest-cost producer globally," Buchneva said, referring to figures from a consultancy. She added that the UAE would be able to profitably export the metal to the U.S. even with a tariff. EGA, one of the world's largest aluminum producers, said on Wednesday volatility in aluminum prices is expected to continue in 2025 due to tensions in global trade, adding that alumina markets are expected to normalize as more capacity is expected to come online this year. U.S. users depend on aluminum producers in Canada such as Alcoa and Rio Tinto and will look for alternative supply, analysts have said. Benchmark aluminum prices on the London Metal Exchange have gained 5% this year to \$2,675 per metric ton, but have retreated from an eight-month peak of \$2,736 hit in February. (Zawya)
- UAE-founded CredibleX joins Mastercard to empower SMEs via first-of-kind product utilization in region -** Mastercard's Small Business Credit Analytics (SBCA) will be integrated into CredibleX's embedded financing journey where this innovative partnership offers the first utilization of this product in the region, according to a press release. CredibleX, which was founded in Abu Dhabi, will have enhanced data-driven insights based on anonymized and aggregated transaction data. It will empower SMEs by enhancing and simplifying their access to financing. Small Business Credit Analytics, developed by Mastercard, provides lenders with robust, data-driven insights, with the consent of the business, to help assess the financial performance and retail sales of small businesses. The impact of this partnership extends beyond improved credit access, as it drives financial inclusion for SMEs across the UAE. Selin Bahadirli, EVP, Services, EEMEA at Mastercard, said: "This partnership with CredibleX underscores Mastercard's commitment to supporting the SME ecosystem in the UAE." Bahadirli noted: "SBCA is a game-changer, offering unparalleled insights into small business performance. Together, we aim to empower SMEs with better credit access, improved loan terms, and enhanced opportunities for growth." Meanwhile, the Co-Founder and Chief Product Officer at CredibleX, Hassan Reda, said: "This partnership is a testament to our shared vision of enabling financial inclusion and innovation." Reda concluded: "By combining CredibleX's expertise in lending with Mastercard's advanced analytics, we are setting a new benchmark for data driven SME financing in the region." (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 US 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. "MGX's investment in Binance reflects our commitment to advancing blockchain's transformative potential for digital finance," said Ahmed Yahia, managing director and CEO of MGX, in the statement. Blockchain is the technology underpinning cryptocurrencies. MGX, which has also invested in OpenAI and Elon Musk's xAI, is chaired by Sheikh Tahnoon bin Zayed al-Nahyan, the UAE's National Security Adviser and a brother of UAE President Sheikh Mohammed bin Zayed al-Nahyan. Abu Dhabi's state-owned \$330bn wealth fund Mubadala is a partner in MGX. The crypto industry enjoyed a revival in the past year, a turnaround after a series of collapses and scandals in 2022 revealed widespread misconduct and left investors with large losses. The biggest cryptocurrency bitcoin hit new all-time highs following the election of US President Donald Trump, who has taken a pro-crypto stance. A US federal judge in February agreed to put a civil lawsuit by the US Securities and Exchange Commission against Binance on hold for 60 days. Teng told Reuters in December that Binance was still looking for a base for its global headquarters, in what is seen as a push to improve transparency in the wake of the criminal charges against CZ and a \$4.3bn fine Binance agreed to pay in 2023 in the US. In January, French investigators said they had opened a judicial probe into money laundering, tax fraud and other charges at Binance, which said it denied the allegations. "This investment by MGX is a significant milestone for the crypto industry and for Binance. Together, we are shaping the future of digital finance," Teng said. (Gulf Times)

- Abu Dhabi's Adnoc is said to mull buying Mubadala energy assets -** Abu Dhabi's state oil firm is weighing plans to buy the energy assets of sovereign wealth fund Mubadala Investment Co, according to people with knowledge of the matter. Abu Dhabi National Oil Co started negotiations with Mubadala late last year, though talks stalled in recent months amid disagreements over valuation, the people said, asking not to be named because the information is private. At the time, the firms were discussing a deal worth about \$10bn, according to one of the people. Talks are likely to resume soon, potentially after Ramadan ends in March, some of the people said. Executives at Adnoc and Mubadala, along with leaders in Abu Dhabi, are keen to pursue a deal, they said. No final decisions have been made, and a transaction ultimately may not materialize. Mubadala declined to comment, while representatives for Adnoc didn't immediately respond to requests for comment. The fund owns gas fields in Thailand and Indonesia, projects in Malaysia and an oil joint venture in Oman. It's also a majority shareholder in Dolphin Energy Ltd, which processes gas from a massive field in Qatar and transports it by pipeline to the UAE. Ownership of the assets would stay within Abu Dhabi after any deal as the emirate tries to reorder state holdings and give entities specific industry focus. During the past year, the city — capital of Opec member the United Arab Emirates — set up new vehicles to deploy capital across sectors ranging from artificial intelligence to energy. As part of that push, Mubadala, which manages \$330bn in assets, has been looking to off load some of the energy portfolio acquired during the past decade as it shifts

focus to health care, finance and technology. A successful deal would cement Adnoc's strategy around oil and gas. (Gulf Times)

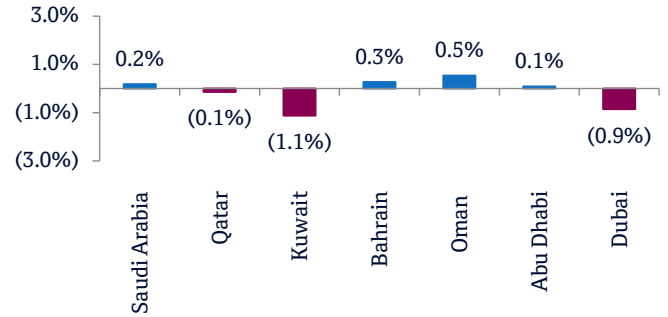
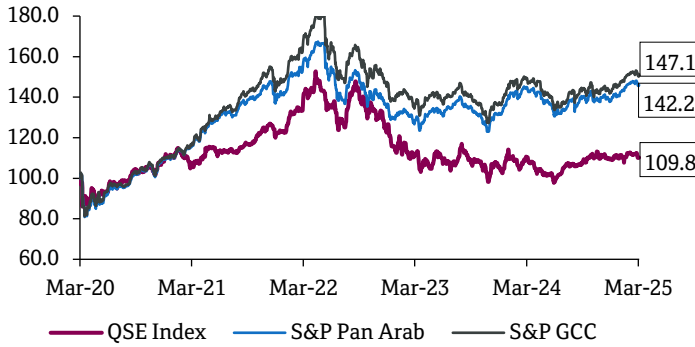
- Oman: 10 projects underway to boost Oman's gas transportation capacity, OQGN** - OQ Gas Networks (OQGN), the majority state-owned operator of Oman's gas transportation network, is currently implementing a portfolio of ten projects to expand capacity and meet emerging demand across its nationwide footprint. According to the publicly traded company – part of OQ Group – the list of ongoing projects includes a 48-inch CRL (also known as the Central-Rich-Lean gas) project, which increases system capacity by extending the 48-inch loop line (65 km) and developing a Gas Network Hub in Central Oman. Also under development is a 42-inch Fahud-Suhar Loop Line, envisaged as part of OQGN's Long Term Development plan, which will add 9mn standard cubic meters per day (MMSCMD) to the north gas network by 2027, supporting growth in Suhar and Ibri. The ongoing initiatives come on top of four projects that were delivered by OQGN during 2024. They include the 17 km pipeline project in Duqm, and the Saib Project which added 208 km of 32-inch pipeline in the Dhofar Governorate to increase the south grid capacity by 60%. Significantly, the new pipeline additions of 2024 have bolstered OQGN's network length to a total of 4,235 km, up from 4,045 km in 2023, representing a growth of 4.7%. Network capacity also rose 2.6% to 71.1bn cubic meters (BCM), up from 69.3 BCM in 2023, OQGN stated in its financial report for 2024. Natural gas transported during 2024 rose 6.1% to 42.98 BCM, up from 40.5 BCM in 2023. Also, during the year, the operator achieved a record single-day delivery of 131.4mn cubic meters (MCM), which was 4.8% higher than the previous record. Buoying the outlook for the company's long-term growth is its strong positioning in the natural gas transportation space, as well as the emerging green hydrogen and decarbonization landscape. "Oman's gas demand is expected to remain stable over the next two decades, driven by robust LNG exports and natural gas-based electricity generation, which together form a solid foundation for sustained demand. With a natural monopoly in midstream gas transportation, OQGN is well-positioned to benefit from stable demand. Looking ahead, Oman Vision 2040 focuses on economic diversification, particularly in green hydrogen and CO₂ transportation, where OQGN's expertise makes it the preferred operator to support and enable Oman's hydrogen ambitions," OQGN noted in its Annual Report. To this end, OQGN aims to solidify its position over the next five years as a critical infrastructure provider by expanding its existing network, becoming the partner of choice in energy transition projects, and emphasizing its role in sustainability. "Under its strategy, OQGN is set to expand core gas midstream services while advancing into hydrogen and Carbon Dioxide (CO₂) transportation. As part of Oman's green hydrogen strategy, the Company has signed a MoU with Hydrom in 2024 and was appointed the National Infrastructure Provider for Hydrogen (H₂) pipelines." Furthermore, under a separate MoU signed with Oxy Oman, the company is also providing regulatory and techno-commercial advisory support on CO₂ transportation with the goal of developing a CCUS value chain in Oman. Additionally, OQGN is collaborating with Shell, OQ, and PDO on the Blue Horizons low-carbon and ammonia pre-FEED project to explore bankable commercial models. (Zawya)
- Oman: Asyad Shipping successfully lists on Muscat Stock Exchange** - Asyad Shipping Company, one of the world's largest diversified maritime providers and a global leader in deep-sea transportation, on Wednesday successfully listed on the Muscat Stock Exchange (MSX) following the completion of its IPO. The company raised OMR128.1mn (equivalent to \$332.8mn) from domestic and international investors. The bell ringing ceremony took place at this morning at the MSX, with trading of Asyad Shipping's shares commencing under the ticker symbol "ASCO". A total of 1,041,748,856 ordinary shares were offered to investors, representing 20% of the Company's total issued share capital. The offer price was set at 123 baisas per share, with Asyad Shipping's market capitalization at approximately OMR641mn (\$1.66bn). Commenting on this exceptional event in the journey of Asyad Shipping, Dr. Ibrahim bin Bakhit Al Nadhairi, CEO of Asyad Shipping, said: "I am incredibly proud to see Asyad Shipping list on Muscat Stock Exchange. Since our establishment in 2003, our journey has been marked by sustainable growth and global expansion and we have successfully built one of the world's largest diversified shipping companies, leveraging Asyad Group's advanced

infrastructure. As we look towards the future as a public company, we remain committed to supporting Oman's economic development, expanding our global operations, and creating value for our investors and partners by continuously seeking out new growth opportunities." Asyad Shipping's public listing on the MSX allows domestic and international investors to invest in one of the world's largest diversified maritime shipping companies and a key player in the Omani economy. Commenting on the listing, Haitham bin Salim Al Salmi, CEO of Muscat Stock Exchange, said: "The listing of Asyad Shipping, a subsidiary of Asyad Group, on the Muscat Stock Exchange is an important step towards reinforcing the Exchange's position and opens new investment opportunities in the diversified maritime transport and shipping industry. Asyad Shipping is the first company that lists on the MSX this year, a valuable addition to the logistics sector on the Exchange". (Zawya)

- Fitch: Passage of debt law will help Kuwait cut deficit** - The passage of the debt law, the draft of which is being discussed by the Council of Ministers, will help Kuwait raise new debt, which will finance nearly 30% of the deficit, Fitch Ratings said. "Enacting this law would enable Kuwait to raise new debt, following the expiry of the previous debt law in 2017," a report said. Despite the absence of a public debt law that enables sovereign borrowing, Kuwaiti issuers were the Gulf Cooperation Council's (GCC) third-largest US dollar debt issuers in 2024. The law is expected to be passed in the fiscal year ending March 2026, although delays are possible, Fitch stated. Dollar issuance by the sovereign has not taken place since 2017, prior to the expiry of the previous debt law. That said, dollar issuance by Kuwaiti issuers surged to \$13.6bn in 2024 from \$60mn in 2023, driven mainly by banks, compared with total dollar issuance of \$8bn across all sectors during 2018–2023. Sukuk share of Kuwait's debt capital market outstanding rose to 27% by end-January 2025. Gross government debt/GDP remains low at an estimated 2.9% in FY 2024. Fitch forecasts that government debt/GDP will rise if the liquidity law is passed in FY 2025, in addition to the projected deficits and lower oil prices. A \$4.5bn eurobond is maturing in 2027. "Even without a liquidity law, the government would still be able to meet its financing obligations in the coming years," the rating agency said. (Zawya)
- Bahrain: Law issued on double taxation deal with UAE** - His Majesty King Hamad ratified and issued a law approving the agreement between Bahrain and the UAE on eliminating double taxation on income taxes and preventing tax evasion and avoidance. The law was enacted following its approval by the Shura Council and Parliament. The agreement, attached to this law, was signed in Dubai on February 11, 2024. His Majesty ratified and issued another law on the approval of the Digital Co-operation Organization Charter, following its approval by the Shura Council and Parliament. The charter, attached to this law, was signed in Manama on November 23, 2020. The Prime Minister and ministers, each in their capacity, shall implement the provisions of this law, which shall take effect the day after its publication in the Official Gazette. The King also issued a decree amending Article One of Decree (17) of 2021 on the restructuring of the Finance and National Economy Ministry, based on the proposal of the Finance and National Economy Minister and following the approval of the Cabinet. The decree stipulated that a new clause (5) shall be added to paragraph (D) of (5th) in Article One of Decree (17) of 2021 on the reorganization of the ministry, as follows: "5- A number of human resources and financial directors shall be designated according to their appointment and transfer mechanism to undertake the tasks of shared financial services in government entities." (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,984.16	(0.2)	2.6	13.7
Silver/Ounce	33.80	(0.2)	3.9	16.9
Crude Oil (Brent)/Barrel (FM Future)	70.58	1.0	0.3	(5.4)
Crude Oil (WTI)/Barrel (FM Future)	67.18	0.9	0.2	(6.3)
Natural Gas (Henry Hub)/MMBtu	3.89	0.2	(8.0)	14.4
LPG Propane (Arab Gulf)/Ton	85.50	0.8	0.0	4.9
LPG Butane (Arab Gulf)/Ton	80.90	1.0	(1.8)	(32.2)
Euro	1.09	0.2	0.4	5.1
Yen	148.64	0.6	0.4	(5.4)
GBP	1.29	(0.1)	0.1	3.3
CHF	1.13	(0.3)	(0.6)	2.5
AUD	0.63	0.6	0.3	2.2
USD Index	103.72	(0.1)	(0.1)	(4.4)
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	3,665.71	1.8	(2.0)	(1.1)
DJ Industrial	41,488.19	1.7	(3.1)	(2.5)
S&P 500	5,638.94	2.1	(2.3)	(4.1)
NASDAQ 100	17,754.09	2.6	(2.4)	(8.1)
STOXX 600	546.60	1.4	(0.9)	13.2
DAX	22,986.82	2.1	0.3	20.9
FTSE 100	8,632.33	1.0	(0.4)	9.1
CAC 40	8,028.28	1.4	(0.8)	14.4
Nikkei	37,053.10	0.2	(0.2)	(1.7)
MSCI EM	1,119.61	1.2	(0.8)	4.1
SHANGHAI SE Composite	3,419.56	1.9	1.5	2.9
HANG SENG	23,959.98	2.1	(1.1)	19.4
BSE SENSEX	73,828.91	0.0	(0.5)	(7.0)
Bovespa	128,957.09	4.1	4.3	15.6
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

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

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

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

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

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

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

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

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