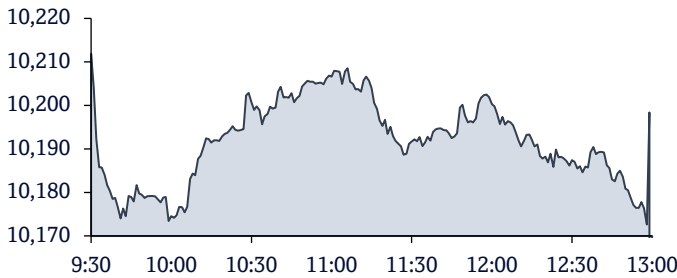


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,198.4. Losses were led by the Transportation and Insurance indices, falling 1.1% and 0.4%, respectively. Top losers were Dkala Brokerage & Inv. Holding Co. and Qatar Gas Transport Company Ltd., falling 2.0% and 1.4%, respectively. Among the top gainers, Meeza QSTP gained 3.6%, while Estithmar Holding was up 3.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,634.4. Gains were led by the Consumer Durables & Apparel and Telecommunication Services indices, rising 1.8% and 1.2%, respectively. Lazurde Company for Jewelry rose 10.0%, while Saudi Industrial Export Co. was up 9.7%.

Dubai: The DFM Index fell 0.5% to close at 5,053.4. The Materials index declined 2.8%, while the Consumer Discretionary index was down 2.7%. National International Holding Company declined 9.4%, while Orascom Construction was down 8.1%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,260.5. The Basic Materials index declined 1.9%, while the Real Estate index fell 1.7%. Sudatel Telecommunications Group Company Limited declined 6.9%, while E7 Group PJSC Warrants was down 5.9%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,813.3. The Technology index rose 2.7%, while the Telecommunications index gained 0.7%. Hayat Communications Co. rose 28.0%, while Kuwait Business Town Real Estate Co. was up 9.7%.

Oman: The MSM 30 Index gained 0.6% to close at 4,304.4. Gains were led by the Industrial and Financial indices, rising 2.3% and 0.6%, respectively. Voltamp Energy and Voltamp Energy were up 10.0% each.

Bahrain: The BHB Index gained 0.4% to close at 1,901.8. The Real Estate index gained 0.3%, while the Communications Services was up 0.1%. Ithmaar Holding rose 8.3%, while Seef Properties was up 4.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.110	3.6	439.2	(5.0)
Estithmar Holding	2.598	3.1	13,720.2	53.3
Al Faleh	0.746	2.2	12,507.0	7.3
Vodafone Qatar	2.126	1.2	7,866.3	16.2
Ahli Bank	3.591	1.2	101.5	4.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.971	(0.9)	17,688.8	(8.0)
Estithmar Holding	2.598	3.1	13,720.2	53.3
Al Faleh	0.746	2.2	12,507.0	7.3
Qatar Gas Transport Company Ltd.	4.598	(1.4)	10,163.1	10.8
Doha Bank	1.965	1.1	8,727.7	(1.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,198.39	(0.1)	1.0	(0.3)	(3.5)	103.67	164,581.0	11.2	1.2	4.9
Dubai	5,053.41	(0.5)	1.6	(0.8)	(2.0)	133.13	241,676.9	9.1	1.4	5.7
Abu Dhabi	9,260.51	(0.3)	1.5	(1.2)	(1.7)	352.52	717,181.3	20.3	2.4	2.4
Saudi Arabia	11,634.42	0.2	1.1	(3.2)	(3.3)	1,543.69	2,548,152.8	18.1	2.2	3.9
Kuwait	7,813.34	0.1	(0.1)	(3.2)	6.1	288.91	164,278.3	17.5	1.8	3.0
Oman	4,304.44	0.6	0.8	(1.4)	(5.9)	12.77	31,035.2	9.5	0.8	6.4
Bahrain	1,910.33	0.4	0.5	(2.1)	(3.8)	3.20	19,697.0	14.2	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)

Market Indicators	16 Apr 25	15 Apr 25	%Chg.
Value Traded (QR mn)	377.6	242.1	56.0
Exch. Market Cap. (QR mn)	600,222.4	600,353.2	(0.0)
Volume (mn)	136.3	93.9	45.1
Number of Transactions	13,527	11,886	13.8
Companies Traded	52	51	2.0
Market Breadth	21:27	27:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,058.96	(0.1)	1.0	(0.2)	11.2
All Share Index	3,751.55	(0.1)	1.0	(0.6)	11.3
Banks	4,580.99	(0.1)	1.0	(3.3)	9.8
Industrials	4,195.26	(0.0)	0.6	(1.2)	15.6
Transportation	5,547.98	(1.1)	(0.6)	7.4	13.1
Real Estate	1,593.35	0.3	1.2	(1.4)	19.4
Insurance	2,246.20	(0.3)	(1.3)	(4.4)	11.0
Telecoms	2,088.23	0.6	5.5	16.1	13.5
Consumer Goods and Services	7,867.91	0.0	1.2	2.6	19.2
Al Rayan Islamic Index	4,908.80	(0.0)	1.3	0.8	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	22.00	3.2	4,815.2	45.7
National Co. For Glass	Saudi Arabia	47.60	3.1	339.1	(12.3)
Al Salam Bank-Bahrain	Bahrain	0.20	2.6	299.9	5.4
Emirates Telecommunication	Abu Dhabi	17.34	2.0	4,545.6	6.3
Ethihad Etisalat Co.	Saudi Arabia	62.50	2.0	1,560.6	17.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Taiba	Saudi Arabia	44.50	(3.5)	247.2	8.3
Emirates Central Cooling	Dubai	1.60	(3.0)	7,906.0	(12.1)
Asta Industrial Gr.	Saudi Arabia	153.20	(2.9)	86.6	(14.9)
Saudi Research & Media Gr.	Saudi Arabia	179.00	(2.7)	84.4	(34.9)
Arabian Internet	Saudi Arabia	295.00	(2.6)	211.6	9.3

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dkala Brokerage & Inv. Holding Co.	1.005	(2.0)	2,009.9	(12.5)
Qatar Gas Transport Company Ltd.	4.598	(1.4)	10,163.1	10.8
Medicare Group	4.554	(1.3)	984.4	0.1
Qatar Islamic Bank	20.60	(1.0)	2,798.1	(3.6)
Ezdan Holding Group	0.971	(0.9)	17,688.8	(8.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	20.60	(1.0)	57,648.9	(3.6)
Qatar Gas Transport Company Ltd.	4.598	(1.4)	47,118.8	10.8
Estithmar Holding	2.598	3.1	35,306.0	53.3
Qatar Navigation	10.79	(0.6)	28,347.7	(1.8)
Ezdan Holding Group	0.971	(0.9)	17,302.2	(8.0)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,198.4. The Transportation and Insurance indices led the losses. The index fell on the back of selling pressure from GCC, Arab and Qatari shareholders despite buying support from Foreign shareholders.
- Dlala Brokerage & Inv. Holding Co. and Qatar Gas Transport Company Ltd. were the top losers, falling 2.0% and 1.4%, respectively. Among the top gainers, Meeza QSTP gained 3.6%, while Estithmar Holding was up 3.1%.
- Volume of shares traded on Wednesday rose by 45.1% to 136.3mn from 93.9mn on Tuesday. However, as compared to the 30-day moving average of 158.0mn, volume for the day was 13.7% lower. Ezdan Holding Group and Estithmar Holding were the most active stocks, contributing 13.0% and 10.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.76%	28.23%	(5,539,261.17)
Qatari Institutions	38.07%	38.34%	(1,022,774.15)
Qatari	64.83%	66.56%	(6,562,035.32)
GCC Individuals	0.08%	0.20%	(460,354.70)
GCC Institutions	0.90%	2.49%	(6,030,324.09)
GCC	0.98%	2.70%	(6,490,678.78)
Arab Individuals	8.12%	9.59%	(5,556,038.23)
Arab Institutions	0.01%	0.00%	23,630.50
Arab	8.12%	9.59%	(5,532,407.73)
Foreigners Individuals	2.97%	2.13%	3,189,808.60
Foreigners Institutions	23.10%	19.02%	15,395,313.24
Foreigners	26.07%	21.15%	18,585,121.84

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
04-16	US	Federal Reserve	Industrial Production MoM	Mar	-0.30%	-0.20%	0.80%
04-16	US	Federal Reserve	Capacity Utilization	Mar	77.80%	77.90%	NA
04-16	China	National Bureau of Statistics	GDP YoY	1Q	5.40%	5.20%	NA
04-16	China	National Bureau of Statistics	Industrial Production YoY	Mar	7.70%	5.90%	NA
04-16	Japan	Economic and Social Research I	Core Machine Orders MoM	Feb	4.30%	1.20%	NA
04-16	Japan	Economic and Social Research I	Core Machine Orders YoY	Feb	1.50%	-0.90%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
MRDS	Mazaya Qatar Real Estate Development	17-Apr-25	0	Due
DUBK	Dukhan Bank	20-Apr-25	3	Due
DHBK	Doha Bank	20-Apr-25	3	Due
QEWS	Qatar Electricity & Water Company	20-Apr-25	3	Due
IGRD	Estithmar Holding	21-Apr-25	4	Due
MCGS	Medicare Group	21-Apr-25	4	Due
QIHK	Qatar International Islamic Bank	21-Apr-25	4	Due
VFQS	Vodafone Qatar	21-Apr-25	4	Due
GWCS	Gulf Warehousing Company	22-Apr-25	5	Due
MARK	Masraf Al Rayan	22-Apr-25	5	Due
QIGD	Qatari Investors Group	22-Apr-25	5	Due
QFLS	Qatar Fuel Company	22-Apr-25	5	Due
MEZA	Meeza QSTP	23-Apr-25	6	Due
ERES	Ezdan Holding Group	23-Apr-25	6	Due
IHGS	Inma Holding	23-Apr-25	6	Due
MHAR	Al Mahhar Holding	23-Apr-25	6	Due
MKDM	Mekdam Holding Group	23-Apr-25	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Apr-25	6	Due
UDCD	United Development Company	23-Apr-25	6	Due
ABQK	Ahli Bank	23-Apr-25	6	Due
QIMD	Qatar Industrial Manufacturing Company	24-Apr-25	7	Due
AHCS	Aamal	28-Apr-25	11	Due
NLCS	National Leasing Holding	28-Apr-25	11	Due
BEMA	Damaan Islamic Insurance Company	28-Apr-25	11	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Apr-25	12	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-25	12	Due
SIIS	Salam International Investment Limited	29-Apr-25	12	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	12	Due
WDAM	Widam Food Company	29-Apr-25	12	Due
QGMĐ	Qatari German Company for Medical Devices	30-Apr-25	13	Due
ZHCD	Zad Holding Company	30-Apr-25	13	Due

MCCS	Mannai Corporation	30-Apr-25	13	Due
QSI	Qatar Islamic Insurance	30-Apr-25	13	Due

Qatar

- QIBK posts 3.1% YoY increase but 26.5% QoQ decline in net profit in 1Q2025, misses our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 3.1% YoY (-26.5% on QoQ) to QR985.1mn in 1Q2025, missing our estimate of QR1,019.7mn (variation of -3.4%). Total net income from financing and investing activities decreased 0.02% YoY and 8.3% QoQ in 1Q2025 to QR2,558.8mn. The company's total income came in at QR2,798.3mn in 1Q2025, which represents an increase of 0.1% YoY. However, on QoQ basis total income fell 10.0%. The bank's total assets stood at QR211.6bn at the end of March 31, 2025, up 10.2% YoY (+5.4% QoQ). Financing assets were QR131.8bn, registering a rise of 5.7% YoY (+5.2% QoQ) at the end of March 31, 2025. Current customer accounts rose 8.5% YoY and 0.4% QoQ to reach QR16.5bn at the end of March 31, 2025. The earnings per share amounted to QR0.42 in 1Q2025 as compared to QR0.40 in 1Q2024. (QSE, QNBFS)
- CBQK's net profit declines 18.7% YoY and 5.7% QoQ in 1Q2025, misses our estimate** – The Commercial Bank's (CBQK) net profit declined 18.7% YoY (-5.7% QoQ) to QR651.4mn in 1Q2025, moderately missing our estimate of QR671.4mn (variation of -3.0%). Net interest income decreased 18.4% YoY in 1Q2025 to QR781.7mn. However, on QoQ basis net interest income gained 37.4%. The company's net operating income came in at QR1,131.1mn in 1Q2025, which represents a decrease of 9.5% YoY. However, on QoQ basis net operating income rose 28.7%. The bank's total assets stood at QR169.1bn at the end of March 31, 2025, up 1.7% YoY (+2.0% QoQ). Loans and advances to customers were QR94.9bn, registering a rise of 5.8% YoY (+3.7% QoQ) at the end of March 31, 2025. Customer deposits declined 3.8% YoY and 0.8% QoQ to reach QR76.4bn at the end of March 31, 2025. The earnings per share amounted to QR0.16 in 1Q2025 as compared to QR0.20 in 1Q2024. (QSE, QNBFS)
- QFBQ's bottom line rises 40.6% YoY and 28.3% QoQ in 1Q2025** – Qatar First Bank's (QFBQ) net profit rose 40.6% YoY (+28.3% QoQ) to QR40.5mn in 1Q2025. The company's net income from financing and investing assets came in at QR40.9mn in 1Q2025, which represents a decrease of 7.1% YoY (-2.8% QoQ). The bank's total assets stood at QR7.0bn at the end of March 31, 2025, down 7.4% YoY. However, on QoQ basis the bank's total assets increased 2.7%. Financing assets were QR0.1bn, registering a rise of 91.3% YoY at the end of March 31, 2025. However, on QoQ basis financing assets decreased 27.3%. Financing liabilities rose 16.1% YoY and 9.9% QoQ to reach QR2.7bn at the end of March 31, 2025. The earnings per share amounted to QR0.036 in 1Q2025 as compared to QR0.026 in 1Q2024. (QSE)
- QNCD posts 40.3% YoY decrease but 2.9% QoQ increase in net profit in 1Q2025** – Qatar National Cement Company's (QNCD) net profit declined 40.3% YoY (but rose 2.9% on QoQ basis) to QR30.7mn in 1Q2025. The company's sales came in at QR90.6mn in 1Q2025, which represents a decrease of 14.6% YoY (-14.8% QoQ). EPS amounted to QR0.05 in 1Q2025 as compared to QR0.08 in 1Q2024. (QSE)
- Medicare Group Co.: The AGM endorses items on its agenda** - Medicare Group Co. announces the results of the AGM. The meeting was held on 16/04/2025 and the following resolutions were approved 1. The General Assembly endorsed the Board of Director's Report on the Company's activities and its financial position over the fiscal year ended on 31/12/2024 and Future business plan of the company. 2. The General Assembly endorsed the External Auditor's report on the Company's balance sheet and on the final accounts for the fiscal year ended on 31/12/2024. 3. The General Assembly endorsed the Company's balance sheet, profit and loss statement for the fiscal year ended on 31/12/2024. 4. The General Assembly endorsed the Board of Directors' recommendation to distribute cash dividends of 19.80% of the nominal value of the share (i.e. QR 0.198 per share). 5. The General Assembly approved the remuneration policy of the Board of Directors, its committees, senior executive management and company employees. 6. The General Assembly discharged the members of board of Directors from liability for the financial year ended on 31/12/2024; and endorsed their

remuneration. 7. The General Assembly endorsed the Company's Governance Report for the Year 2024. It also heard and approved the external auditor's report on the company's compliance with the Qatar Financial Markets Authority's law and relevant legislations, including the Governance Code for Companies and Legal Entities Listed on the Main Market. 8. The General Assembly appointed KPMG as External Auditor for the financial year 2025 and approved their fees. 9. The General Assembly approved the recommendation of the Board of Directors to top-up the withdrawn amount of the charitable fund allocated for the medical treatment of cases that are unable to bear the costs of the treatment. The said fund was previously approved by the company's Ordinary General Assembly in the amount of 1mn Qatari Riyals. The General Assembly authorized also the Chairman of the Board of Directors to dispose of the amount. (QSE)

- Widam Food Company: The AGM endorses items on its agenda** - Widam Food Company announces the results of the AGM. The meeting was held on 16/04/2025 and the following resolutions were approved 1. The report of the Board of Directors on the company's activities, financial position for the financial year ended 31 December 2024 and the future plan of the company. 2. The report of the external auditors on the Company's Financial statement for the year ended 31 December 2024. 3. The balance sheet and profit and loss statement for the financial year ended 31/12/2024 and not to distribute cash profits. 4. The Corporate's Governance Report for the financial year ended 31/12/2024. 5. To absolve the Board of Directors' Members of any liability for the financial year ending 31/12/2024 and to declare that there is no compensation to be given to the Board Members. 6. Appointing Ernst & Young Company as an External Auditor for the Company (For the year 2025). 7. Election of the Board of Directors Members (Seven Members) for a Term of Three Years (2025/2027), and the vote counting conducted resulted in the election of the following members, as listed below: - Sheikh. Nayef Eid M T AL-THANI Representing Tamim Trading & Contracting Group - Dr. Nasser Mehsin M A AL-ADBA - Mr. Faisal Ahmad M I AL-DERBASTI - Mr. Mohammed Saad A M AL-OQAIL - Mr. Mohammed Ahmed M A ALASMAKH. Independent. - Mr. Abdulla Khalid A A AL-OBAIDAN. Independent. - Mr. Yousuf Ebrahim Y E AL-MAHMOUD. Independent. - The Ministry of Commerce and Industry's stake shall be represented in the Board by Mr. Hassan Sultan Al-Ghanim. - The Ministry of Municipality stake shall be represented in the Board by Dr. Masoud Jaralla Masoud Al-Marri. (QSE)
- Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.): The AGM and EGM endorses items on its agenda** - Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.) announces the results of the AGM and EGM. The meeting was held on 15/04/2025 and the following resolutions were approved Ordinary General Assembly: 1. Approval of the Board of Directors' report on the company's activities and financial position for the fiscal year ended December 31, 2024, and the company's business plan for 2025. 2. Approval of the auditor's report on the company's financial statements for the fiscal year ended December 31, 2024. 3. Approval of the company's general budget and profit and loss account for the fiscal year ended December 31, 2024. 4. Approval of the Board of Directors' recommendation to distribute cash dividends for the fiscal year 2024 at a rate of (0.142) Qatari Riyals per share, equivalent to (14.20%) of the nominal value of the share. 5. Approval of releasing the members of Board of Directors from any liability and approving their remuneration for the financial year ending on December 31, 2024. 6. Approval of the re-appointment of KPMG as the external auditors for the fiscal year 2025 and approved their fees in the amount of QAR 269,000. 7. Approval of the Nomination and Remuneration Policy. Extraordinary General Assembly: First: Approval on the amendment of Article (2) of the Company's Articles of Association, concerning the company's objectives, by adding seven (7) new business activities as follows: 1. Trading in audio and audio devices – Activity No.: 4742201 2. Trading in the installation and operation of esophagus and audio and voice show devices and equipment – Activity No.: 4773027 3. Liquid and dry batteries trading – Activity No.: 4530003 4. Trading in

generators, electrical transformers, and spare parts – Activity No.: 4659501 5. Repairing electrical equipment – Activity No.: 3314001 6. Information Technology Consultancy – Activity No.: 7020903 7. Software designing and programming – Activity No.: 6201020 Second: Approval of authorizing the Chairman of the Board, Mr. Abdullatif Mohammed Ibrahim Jaidah, and the Vice Chairman, Mr. Tariq Mohammed Ibrahim Al-Jaidah, to individually sign the amended Articles of Association and make any necessary amendments deemed appropriate in this regard. The Chairman and Vice Chairman shall have the authority to appear before the Documentation Department at the Ministry of Justice, undertake all required procedures, and sign all documents or applications necessary to obtain approvals from the Companies Affairs Department at the Ministry of Commerce and Industry, the Qatar Financial Markets Authority, and any other relevant authority or ministry. The Chairman and Vice Chairman shall also have the right to delegate others to take the necessary steps to complete the approval and registration of the amended Articles of Association with the competent authorities. (QSE)

- **Widam Food Company announced appointment of new Chief Executive Officer and Board Consultant** - Widam Food Company announced the appointment of Dr. Abdulrahman Mohammed Al-Khayarin as Chief Executive Officer and Board Consultant with effect from 16/04/2025. (QSE)
- **New Board of Directors of Widam Food Company** - The Board of Directors of Widam Food Company elected, in its meeting held on April 16, 2025, the following: **(1)** Sheikh - Nayef Bin Eid Al Thani - Chairman and Managing Director, and **(2)** Dr. Nasser Mehsin Al-Adba - Vice Chairman. (QSE)
- **Widam Food Company postponed the EGM due to the lack of a quorum** - Widam Food Company announced that due to the lack of a quorum required to hold the Extraordinary General Assembly Meeting (Reserve) that was scheduled to be held today, Wednesday 04/16/2025, the meeting (Second Reserve) will be postponed and the date and time will be announced later. (QSE)
- **Meeza QSTP LLC (Public) to disclose its Quarter 1 financial results on 23/04/2025** - Meeza QSTP LLC (Public) discloses its financial statement for the period ending 31st March 2025 on 23/04/2025. (QSE)
- **Qatar Electricity & Water Co. will hold its investors relation conference call on 23/04/2025 to discuss the financial results** - Qatar Electricity & Water Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 23/04/2025 at 01:00 PM, Doha Time. (QSE)
- **Qatari Investors Group will hold its investors relation conference call on 24/04/2025 to discuss the financial results** - Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 24/04/2025 at 02:00 PM, Doha Time. (QSE)
- **Qatar Gas Transport Company Ltd. to disclose its Quarter 1 financial results on 29/04/2025** - Qatar Gas Transport Company Ltd. discloses its financial statement for the period ending 31st March 2025 on 29/04/2025. (QSE)
- **Qatar Gas Transport Company Ltd. will hold its investors relation conference call on 30/04/2025 to discuss the financial results** - Qatar Gas Transport Company Ltd. 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 01:30 PM, Doha Time. (QSE)
- **Qatar boosts exports to Saudi as demand for building materials rise** - As Saudi Arabia continues to push forward with its Vision 2030 projects, the demand for high-quality, sustainable, and high-performance building materials has never been greater. Qatar is emerging as a key partner in meeting this demand, with its manufacturers supplying structural, industrial, and finishing solutions personalized to the needs of the market. Through Qatar Exports, a national initiative dedicated to promoting Qatari products and facilitating international trade, Saudi project developers, contractors, and procurement professionals now have direct access to a network of trusted Qatari suppliers. These suppliers provide advanced materials and cutting-edge solutions designed to optimize efficiency, durability, and sustainability across a wide range of construction projects. The long-standing economic relations between Saudi Arabia and Qatar have covered the way for greater collaboration in the construction industry. With efficient procurement processes and an emphasis on quality assurance, Qatari suppliers are playing a growing role in supplying key materials for Saudi Arabia's most ambitious developments. Qatar Exports connects Saudi buyers with industry leading suppliers offering: Structural & Industrial Solutions Steel, aluminum, and composite materials engineered for largescale applications requiring superior strength and reliability. Smart Infrastructure & Energy Efficiency Advanced air distribution systems, waterproofing technologies, and sustainable energy solutions aligned with modern construction standards. High-Quality Finishing & Architectural Materials Porcelain tiles, protective coatings, and precision-engineered fittings that enhance aesthetics and longevity. Reliable Electrical & Utility Systems Cabling, cable management, and power distribution solutions that improve efficiency and safety across infrastructure projects. As Qatar and Saudi Arabia continue to strengthen bilateral trade and economic cooperation, the construction industry stands as a prime example of how cross-border partnerships drive regional growth. By fostering direct connections between Saudi businesses and Qatari manufacturers, Qatar Exports is simplifying the procurement process and ensuring that the Saudi market has access to top-tier materials and know-how. (Qatar Tribune)
- **Minister of State for Energy Affairs meets US Secretary of Energy** - Minister of State for Energy Affairs, HE President and CEO of QatarEnergy Saad Sherida Al Kaabi welcomed US Secretary of Energy Chris Wright on his first visit to the State of Qatar since taking office in February. Minister Al Kaabi and Secretary Wright held a bilateral meeting at QatarEnergy's headquarters in Doha covering various subjects, including the long-term energy cooperation between the State of Qatar and the United States. The meeting was followed by a visit to Ras Laffan Industrial City, where Minister Al Kaabi accompanied Secretary Wright on a tour of key projects, including LNG and GTL production facilities, the North Field expansion projects, as well as the world-scale Ras Laffan Petrochemicals Project. (Peninsula Qatar)
- **Cabinet approves decision to establish digital safety committee** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani chaired the Cabinet's regular meeting held on Wednesday at the Amiri Diwan. Following the meeting, HE Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali Al Mohannadi stated the following: At the outset of the meeting, the Cabinet commended the outcomes of HH the Amir Sheikh Tamim bin Hamad Al-Thani's official talks session with HE President of the Arab Republic of Egypt Abdel Fattah El-Sisi during his official visit to the State of Qatar on April 13-14, which embodied the depth and strength of the solid fraternal relations between the two countries, and what distinguishes them in terms of mutual trust and shared aspirations to develop and advance them in various fields, in a way that benefits the two brotherly peoples and contributes to preserving the security and stability of the region. The joint statement issued at the conclusion of the talks reflected the understanding prevailing between the two countries in regard to key regional and international issues, at the forefront of which is the Palestinian cause. The statement also highlighted the two countries' commitment to continuing their joint efforts to achieve an immediate and sustainable ceasefire in the Gaza Strip, ensure the delivery of urgent humanitarian aid to civilians, and support reconstruction efforts to alleviate the suffering of the brotherly Palestinian people. The Cabinet also commended the outcomes of HH the Amir Sheikh Tamim bin Hamad Al-Thani's official talks session with HE President of the Republic of Indonesia Prabowo Subianto during his official visit to the State of Qatar on April 12-13, affirming that the visit, and the constructive talks that took place within its framework, have advanced relations between the two countries to a new phase of bilateral partnership, based on developing economic cooperation, enhancing investments, and deepening understanding, in a way that serves the mutual interests of the two countries and benefits the two friendly peoples. The Cabinet welcomed the outcomes of HH the Amir Sheikh Tamim bin Hamad Al-Thani's important official talks session with HE President of the Syrian Arab

Republic Ahmed Al Shara during his official visit to the State of Qatar on Tuesday, during which the two sides affirmed their aspiration to advance cooperation and bilateral relations between the two brotherly countries, especially in the political and diplomatic fields, and strengthen joint coordination, in a way that serves the interests of the two countries and their peoples and enhances security and stability in the region. Afterwards, the Cabinet considered the topics on its agenda, as it approved a draft Amiri decision amending some provisions of Amiri decision No. 14 of 2011 establishing an anti-doping laboratory, and a draft Amiri decision establishing Qatar Anti-Doping Agency. The proposal to establish this agency comes with the aim of strengthening efforts aimed at combating doping in the sports field. The Cabinet approved a draft Cabinet decision to establish a digital safety committee for children and adolescents at the Ministry of Social Development and Family. The decision to establish this committee is based on a proposal submitted by the Shura Council, with the aim of presenting a comprehensive study on the state of digital safety for children and adolescents, and providing tailored recommendations to each relevant government agency, based on its mandate, to work towards creating a safe digital environment. The Cabinet also approved a draft Cabinet decision to reorganize the committee to follow up on the implementation of food security policies in the public and private sectors. This draft, which was prepared by the Ministry of Municipality, comes within the framework of working to achieve the objectives of the National Food Security Strategy 2024-2030, which is to build a high-performance food system that supports a diversified and competitive Qatari economy, while achieving permanent harmony between economic, social and environmental development. The Cabinet decided to approve the draft agreement establishing the Arab Energy Organization, which includes all the amendments to the agreement on establishing an organization of Arab petroleum exporting countries, as well as approving a draft protocol on immunities and privileges of the aforementioned organization and its employees, in addition to a draft memorandum of understanding on cooperation in the field of diplomatic training and education between the State of Qatar's Diplomatic Institute at the Ministry of Foreign Affairs and the Diplomatic Academy of the University of World Economy and Diplomacy of the Republic of Uzbekistan's Ministry of Foreign Affairs. The Cabinet also approved the draft agreement on mutual legal and judicial assistance in criminal matters between the State of Qatar and the Republic of Uzbekistan, the draft agreement on the extradition of accused persons between the State of Qatar and the Republic of Uzbekistan, the draft strategic partnership program on establishing a national strategy for intellectual property and enhancing capacity building between the Ministry of Commerce and Industry of the State of Qatar and the Korean Intellectual Property Office of the Republic of Korea, and the draft basic contribution agreement between the Qatar Fund for Development in the State of Qatar and the United Nations, represented by the Office of the Special Representative of the Secretary-General for Children and Armed Conflict, for the Trust Fund for the Office of Human Rights NGO Support for the years 2025-2026. The Cabinet concluded its meeting by reviewing four reports and taking the appropriate decisions in their regard. The reports included a report on the outcomes of the work of the joint committee on re-examining the amendment of the terms and conditions for applying the stabilization of the electricity consumption bracket on productive farms, the third report of the team concerned with following up on the recommendations of the committee preparing a study on chemical and hazardous materials, dual-use materials and chemical precursors, a report on the outcomes of the participation of the State of Qatar's delegation - headed by HE Minister of Municipality, in the Real Estate Future Forum held in Riyadh (January 2025), and a report on the outcomes of the participation of the State of Qatar's delegation - headed by HE Minister of Labor, in the 102nd session of the Arab Labor Organization's Board of Directors held in Cairo (February 2025). (Peninsula Qatar)

- Qatar's construction industry to reach QR158.05bn by 2029** - Qatar's construction industry is projected to increase from its 2024 valuation of QR127.88bn (\$35.1bn) to approximately QR158.05bn (\$43.4bn) by the end of 2029, according to a recent report by Research and Markets - one of the world's largest market research stores. According to its "Qatar Construction Industry Databook Series Market Size & Forecast by Value

and Volume, Q1 2025", the construction market in Qatar has experienced substantial growth from 2020 to 2024, achieving a compound annual growth rate (CAGR) of 2.5%. This upward trend is expected to continue, with forecasts suggesting a CAGR of 3.3% from 2025 to 2029. The report provides a comprehensive, data-driven analysis of the construction sector in Qatar, offering an in-depth examination of market opportunities within the building and infrastructure construction industries at the national level. It includes over 100 key performance indicators (KPIs) that analyze growth dynamics in both building and infrastructure construction, as well as an assessment of construction cost structures, thereby equipping stakeholders with valuable insights presented through charts and tables. The report emphasizes that Qatar's construction market is set for considerable growth, anticipated to rise by 4.4% annually, reaching QR133.55bn (\$36.7bn) by 2025. The analysis covers various market dynamics in the construction sector using multiple KPIs, including value, volume, and unit counts. The building construction segment is further detailed across more than 30 categories within the residential, commercial, industrial, and institutional sectors. In March 2025, the volume of real estate trading in sale contracts in Qatar reached QR1.27bn (approximately \$357.5m), reflecting a slight decline from QR1.29bn in February. The latest data from the real estate analytical bulletin released by the Ministry of Justice reveals that 283 real estate transactions were recorded in March, with the traded area index increasing by 14%. The municipalities of Doha, Al Rayyan, and Umm Salal have been identified as the leading areas for financial transactions, as indicated by the real estate market index. They are followed by Al Dhaayen, Al Wakrah, Al Shamal, and Al Khor and Al Dhakira. As per the real estate market index for Qatar in March 2025, the total financial transactions in the Doha municipality reached QR549m. In Al Rayyan, the transactions amounted to QR281.1m, while Umm Salal recorded QR145.4m. Al Dhaayen's transactions totaled QR106.2m, Al Shamal saw QR103.5m, and Al Wakrah reported QR58.9m. Al Khor and Al Dhakira had transactions valued at QR32.6m. (Peninsula Qatar)

International

- US manufacturing output slows in March; tariffs cloud hangs over factories** - U.S. manufacturing production rose moderately in March and could decelerate further amid President Donald Trump's global tariffs, which have sparked a trade war with China. Factory output increased 0.3% last month after an upwardly revised 1.0% rebound in February, the Federal Reserve said on Wednesday. Economists polled by Reuters had forecast production rising 0.3% after a previously reported 0.9% jump. Production at factories advanced 1.0% on a year-on-year basis in March. Manufacturing, which accounts for 10.2% of the economy, grew at a 5.1% rate in the first quarter after contracting at a 1.5% pace in the October-December quarter. Import duties are threatening to abruptly end the tentative recovery that emerged at the start of the year against the backdrop of the U.S. central bank cutting interest rates. Anecdotes from the Institute for Supply Management survey early this month offered a gloomy assessment of business conditions, with tariffs cited as a major factor by manufacturers. Motor vehicle and parts output increased 1.2% last month after accelerating 9.2% in February. Durable manufacturing production increased 0.6%, also boosted by a 1.8% jump in aerospace and miscellaneous transportation equipment output. There were also gains in the production of other long-lasting manufactured goods. Nondurable manufacturing production was little changed as increases in food, apparel, leather, chemicals, plastics and rubber products offset declines in the output of textile, paper, petroleum and coal products. Mining output rose 0.6% after rebounding 1.7% in February. Utilities production declined 5.8% as temperatures warmed up, reducing demand for heating. Utilities output dropped 1.5% in February. Industrial production fell 0.3% after increasing 0.8% in February. It increased 1.3% year-on-year in March and expanded at a 5.5% at a rate in the first quarter. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, dipped to 77.8% from 78.2% in February. It is 1.8 percentage points below its 1972-2024 average. The operating rate for the manufacturing sector rose 0.2 percentage point to 77.3%. It is 0.9 percentage points below its long-run average. (Reuters)

- **Japan exports rise 3.9% y/y in March** - Japanese exports rose 3.9% year-on-year in March, up for a sixth straight month, data from the Ministry of Finance showed on Thursday. The result compared with a 4.5% increase expected by economists in a Reuters poll. Imports grew 2% in March from a year earlier, versus a 3.1% increase expected by economists. As a result, the trade balance stood at a surplus of 544.1bn yen (\$3.84bn), compared with the forecast of a surplus of 485.3bn yen. (Reuters)
- **China Q1 GDP growth tops expectations, but US tariff shock looms large** - China's first-quarter economic growth outstripped expectations, underpinned by solid consumption and industrial output, but analysts fear momentum could shift sharply lower as U.S. tariffs pose the biggest risk to the Asian powerhouse in decades. President Donald Trump has ratcheted up tariffs on Chinese goods to eye-watering levels, prompting Beijing to slap retaliatory duties on U.S. imports that have raised the stakes for the world's two biggest economies and rattled financial markets. Data on Wednesday showed China's gross domestic product (GDP) grew 5.4% in the January-March quarter from a year earlier, unchanged from the fourth quarter, but surpassed analysts' expectations in a Reuters poll for a rise of 5.1%. Growth momentum is expected to cool sharply in the next few quarters, however, as Washington's tariff shock hits the crucial export engine, heaping pressure on Chinese leaders to roll out more support measures to keep the world's second-largest economy on an even keel. "China's economy faces two material drags simultaneously: the ongoing property fallout internally and the unprecedented U.S.-China trade war externally," Nomura economists said in a note. (Reuters)

Regional

- **Asia-Pacific, Mideast airports to see \$240bn investment in infrastructure expansion** - Airports in the Asia-Pacific and Middle East regions are poised to undergo extensive development, with combined investments of \$240bn dedicated to both upgrading existing facilities (brownfield projects) and building new airports (greenfield projects) between 2025 and 2035. This capital expenditure, revealed by Airports Council International Asia-Pacific & Middle East (ACI APAC & MID), the trade association representing over 600 airports from some 46 countries/territories, highlights the regions' commitment to meeting the increasing demand for air travel and cargo. ACI APAC & MID conducted a comprehensive survey, comprising over 30 key airports from the region to assess airport development needs. The findings indicate a strategic focus on both modernization of the existing airports and development of new airport infrastructure. This combined investment will create additional capacity for 1.24bn passengers—the equivalent of more than 13 airports the size of Dubai International Airport, the world's busiest airport for international passengers—and 71mn tonnes of cargo capacity, which equals nearly 14 times the cargo throughput of Hong Kong International Airport, the top ranked airport for Cargo in the world. This significant increase will ensure airports in Asia-Pacific and the Middle East are well-equipped to handle anticipated future growth. SGK Kishore, President, ACI Asia-Pacific & Middle East, said: "The \$240bn investment is not just about concrete and runways, it's about socio-economic development in the region. Enhanced passenger experiences will stimulate tourism and business travel, while bolstered cargo capacity will streamline supply chains, driving regional trade and development. "We are committed to working with our member airports and stakeholders to ensure these investments deliver tangible results to the local and regional economies." Stefano Baronci, Director General of ACI Asia-Pacific & Middle East, said: "The investment marks a critical step in transforming sector and delivering high-quality experience to passengers. The investment will create additional capacity in the medium to long-term. "However, infrastructure development alone cannot support the growth to its full potential. In today's increasingly complex economic landscape, we need the continuous support of governments to further liberalize air transportation and streamline visa policies across region. These are proven drivers of economic development. In contrast, protectionist measures ultimately hinder progress and limit opportunity." Between 2025 and 2035, airports in Asia-Pacific and the Middle East are projected to invest approximately \$240bn in infrastructure, reflecting a pragmatic and demand responsive approach to capacity planning. Rather than overextending, airports in these regions continue to align investment closely with market conditions and passenger demand forecasts, ensuring capital is deployed efficiently and sustainably. This disciplined approach reflects a broader commitment to resilient and adaptive infrastructure planning, positioning the sector to support regional growth while maintaining financial prudence and operational agility. Long-term outlook: By 2053, the Asia-Pacific and Middle East regions are expected to serve nearly 11bn passengers, close to a three-fold increase from the 3.9bn passengers in 2024. Balancing investment with financial sustainability: To underpin this extensive infrastructure expansion, appropriate adjustments to airport charges will be essential. This measure will enable airports to recover capital expenditure, uphold service standards, and accommodate future operational requirements. Charges are to be carefully balanced to ensure affordability for airlines and passengers, while securing continuous investment in critical infrastructure. Future built on sustainability and innovation: Sustainability and digitalization are fundamental to the next generation of airports. This evolution will enable airports to significantly reduce their carbon footprint while providing passengers with faster, smoother, and more efficient travel experiences. (Gulf Times)
- **Saudi Arabia's Arab League trade exceeds \$23.2bn in Q4 2024** - Saudi Arabia, propelled by its ambitious Vision 2030, is surpassing economic projections and cementing its position as a significant global force. Its strategic geographical location, connecting three continents, enhances its role as a vital trade and investment hub, supported by progressive economic policies and infrastructure. The Kingdom's diversification efforts are yielding substantial growth, with non-oil exports and strategic partnerships contributing to record figures. Saudi Arabia's trade with Arab League nations, including the Gulf Cooperation Council (GCC), reached SAR87,768bn in the fourth quarter of 2024, representing 17.2% of the Kingdom's total global trade of SAR510,974bn. This trade volume demonstrates a 6.2% annual growth rate, exceeding the Q4 2023 figure of SAR82,679bn by over SAR5bn. According to the General Authority for Statistics' quarterly International Trade Bulletin, the Kingdom's trade surplus with Arab League countries, including the GCC, significantly increased to SAR30,461bn in Q4 2024, up from SAR22,185bn in the same period of 2023, marking a 37.3% annual growth. Saudi Arabia's total exports to Arab League countries amounted to SAR59,114bn. Of this, SAR39,507bn were directed to GCC nations, accounting for 14.2% of the Kingdom's total global exports of SAR277,932bn. Exports to non-GCC Arab League countries reached SAR19,607bn, representing 7.1% of total exports. Saudi Arabia's imports from Arab League countries totaled SAR28,653bn, or 12.3% of total imports. Within this, SAR18,354bn came from GCC countries, and SAR10,298bn from other Arab League nations. The Kingdom's total global imports were SAR233,042bn. The United Arab Emirates emerged as Saudi Arabia's top Arab export destination in Q4 2024, with exports exceeding SAR23,512bn. Bahrain followed with SAR8,423bn, Egypt with SAR8,353bn, Oman with SAR4,434bn, and Jordan with SAR2,999bn. (Zawya)
- **Aviation, tourism adds \$18.2bn to UAE GDP** - The International Air Transport Association (IATA) reported that aviation, including aviation-related tourism, generated significant economic value for the UAE in 2023, contributing \$18.2bn to GDP and creating 992,000 jobs. The sector employed 74,500 directly by airlines, with 132,300 employed elsewhere and 297,300 in aviation-related tourism. Additionally, 3.1mn tons of air cargo were handled in 2023. "The UAE is a critical hub for global connectivity. And the benefits of its super connector role brings trade, tourism, investment, and jobs to the UAE. The leadership of the UAE has a strategic vision for aviation, supported by smart regulation and investment in world-class infrastructure. Supporting nearly a million jobs and 18.2% of GDP, aviation makes an enormous contribution to the UAE's prosperity—both culturally and economically. And we can be confident that this contribution will strengthen as the UAE continues to facilitate opportunities for aviation to thrive," said Willie Walsh, IATA's Director General. KEY PRIORITIES FOR THE UAE Building on its position as a global aviation leader, the UAE is well-placed to progress in three priority areas:
 - Sustainability: The UAE has been a leader in the development of Low Carbon Aviation Fuel (LCAF) and is targeting an annual production of 700mn liters of Sustainable Aviation Fuel (SAF) by 2030. IATA looks

forward to the potential for even broader collaboration with the UAE, in pursuit of opportunities to advance progress towards aviation's net zero carbon emissions by 2050 goal such as the recently launched SAF Registry (operated by CADO). • **Infrastructure:** As the UAE continues to invest in world class-infrastructure to meet future demand, particularly with the development of Al Maktoum International Airport (DWC) and Zayed International Airport (AUH), it is critical to work with industry to remain a cost competitive hub for airlines and passengers. • **Workforce:** The UAE is making significant investments in aviation training to ensure a skilled workforce to support growth opportunities. Maintaining a sustainable pipeline of aviation professionals will further strengthen the UAE's status as a global aviation hub. As part of this effort, a new IATA training center was recently opened in Abu Dhabi, UAE. (Zawya)

- **UAE: MoF announces issuance of Ministerial Decision adopting OECD guidance** - The UAE Ministry of Finance has announced the issuance of Ministerial Decision No. (88) of 2025, adopting all guidance issued by the Organization for Economic Co-operation and Development (OECD) on Global Anti-Base Erosion (GloBE) Rules (Pillar Two). This decision follows the issuance of Cabinet Decision No. (142) of 2024 regarding the imposition of a Top-up Tax on Multinational Enterprises. This decision reaffirms the UAE's continued commitment to applying international standards and best practices in the field of taxation, in line with the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS), of which the UAE is a member. The Ministry clarified that the adoption of the new decision includes all Administrative Guidance and relevant commentary issued by the OECD up to January 2025. This ensures that the UAE's Domestic Minimum Top-up Tax (DMTT) framework remains consistent and is aligned with the OECD GloBE Model Rules, thus further minimizing the compliance burden for in-scope Multinational Enterprises. (Zawya)
- **ADQ, IHC, Modon form new infrastructure platform 'Gridora' to accelerate development of strategic projects** - Abu Dhabi-based global entities ADQ, IHC and Modon Holding have entered into a joint venture to form a dedicated infrastructure platform that will actively drive infrastructure development for private and public-private partnerships. Operating under Modon Holding, Gridora will serve as a strategic platform for collaboration with specialist partners and capital providers, enabling the delivery of large-scale, high-impact infrastructure projects. Leveraging Modon Holding's national, regional and international infrastructure and real estate development expertise, the new entity will accelerate the delivery of major projects across the UAE and globally. It will enhance capacity for deployment, streamlining the procurement and implementation of key infrastructure contracts. Gridora will be structured around two complementary business lines, Infrastructure Projects and Infrastructure Investments, which reflect the project origination and asset management capabilities of its founding partners. This dual-focus model is designed to generate returns, while addressing the transformative shift required to scale infrastructure implementation nationally, regionally and internationally. By assuming a leadership role in critical delivery processes, Gridora will create value throughout the infrastructure lifecycle – from early-stage planning through to operations – unlocking new opportunities for both fee-based revenues and long-term investment yields. With the combined strength of its three founding partners, Gridora is strategically positioned to foster long-term collaboration between the public and private sectors. (Zawya)
- **Aviation sector contributes 18.2% to UAE's GDP** - The International Air Transport Association (IATA) released a study quantifying the substantial value that aviation (including aviation-related tourism) generated for the UAE in terms of jobs and economic activity in 2023. According to the study, the economic impact in the UAE includes \$92bn, contributing 18.2% to GDP (total impact including wider supply chain, employee spending, and tourism activities), 992,000 jobs (total impact including wider supply chain, employee spending, and tourism activities), 74,500 employed directly by airlines, with a further 132,300 employed elsewhere in aviation and 297,300 employed in aviation-related tourism and 1mn tonnes of air cargo handled in 2023. "The UAE is a critical hub for global connectivity. And the benefits of its super connector role brings trade, tourism, investment, and jobs to the UAE. The leadership of the UAE has a strategic vision for aviation, supported by smart regulation and investment in world-class infrastructure. Supporting nearly a million jobs

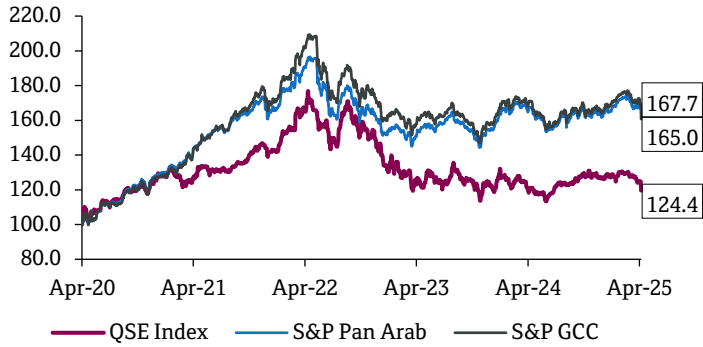
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- **UAE's Majid Al Futtaim invests \$1.36bn to expand Dubai's Mall of the Emirates** - Emirati retail conglomerate Majid Al Futtaim announced on Wednesday a AED 5bn (\$1.36bn) investment to expand Dubai shopping mall the Mall of the Emirates. (Reuters)
- **Egypt targets \$6.5bn in new Kuwaiti investments by end of 2026** - Egypt is aiming to attract \$6.5bn in new Kuwaiti investments by the end of 2026, with \$4bn expected to be secured within 2025, unnamed government officials told Asharq Business. The push comes as President Abdel Fattah El-Sisi visits Kuwait as part of a regional tour that also includes Qatar. The visit includes talks with Kuwaiti officials to enhance economic and investment cooperation. This follows Egypt's agreement with Qatar on a \$7.5bn direct investment package, set to be executed in the near future. The anticipated Kuwaiti investments will span a wide range of sectors, including the automotive industry, tourism, real estate development, pharmaceuticals, renewable energy, logistics, infrastructure, agriculture, banking, telecommunications, petrochemicals, food production, transportation, roads, and ports. Furthermore, Egypt is offering new incentives to attract Kuwaiti capital, particularly in industrial localization and tourism. These include allocating land for industrial projects, especially in the automotive sector, on the condition that a high percentage of local content is used. Kuwait currently ranks fifth among the largest foreign investors in Egypt and third among Arab countries, after the UAE and Saudi Arabia. The number of joint investment projects between Egypt and Kuwait stands at around 1,431. Kuwaiti investments in Egypt over the past three years are estimated at \$1.2bn. Trade exchange between the two countries reached approximately \$507mn in 2024. (Zawya)
- **Fitch sees resilient credit metrics for Omani banks in 2025** - Business conditions for Omani banks are expected to remain favorable in 2025, supported by still-elevated oil prices – despite a recent decline – and robust economic growth, Fitch Ratings said in a new report. Fitch noted that increasing economic diversification in Oman has improved the country's economic prospects and created growth opportunities for the banking sector. 'Real GDP growth is likely to accelerate, driven by both hydrocarbon and non-oil sectors. The positive outlooks on all Omani banks reflect the rating action on the Omani sovereign and our expectation that improving operating conditions could benefit some banks' intrinsic credit profiles,' the agency said. Fitch expects Omani banks' asset quality to continue to gradually recover in 2025, supported by write-offs and favorable economic conditions. 'This should underpin sector capitalization. Stage 2 loans are expected to continue declining, and we do not anticipate any material migration to Stage 3, despite ongoing pressures in the real estate, construction and hospitality sectors,' the report said. The rating agency also expects that lower interest rates will have a limited impact on banks' net interest margins, while loan impairment charges should remain moderate, accompanied by reasonable cost discipline. 'Most Omani banks' capital buffers are supported by sound

internal capital generation. Funding and liquidity conditions are stable. We expect oil prices to continue supporting growth in customer deposits, which accounted for 90% of total sector non-equity funding,' Fitch added. (Zawya)

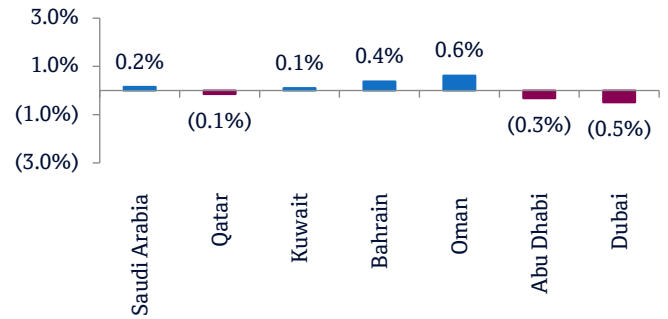
- **Industry groups in Oman, Netherlands, Germany strike green hydrogen deal** - Major industrial groups from Oman, the Netherlands and Germany have signed an agreement for the development of the world's first liquid hydrogen import corridor, Tata Steel Nederland said on Wednesday. The corridor will link the port of Duqm in Oman, the port of Amsterdam in the Netherlands, and key logistics hubs in Germany, including the port of Duisburg, the Dutch arm of the Indian steel maker said in a statement. It aims to enable the import of green hydrogen - produced using renewable energy - to Europe, it added. "This partnership reflects Oman's commitment to playing a leading role in the global green hydrogen economy, while strengthening ties with Europe to support its sustainable clean energy transition," Oman's Minister of Energy and Minerals Salim Nasser Al Afi said. Oman has been investing to support its decarbonization targets, with the aim of producing at least 1mn tons of renewable hydrogen a year by 2030, according to a report published by the IEA in 2023. The sultanate "is on track to become the sixth-largest exporter of hydrogen globally, and the largest in the Middle East, by 2030," the report states. The agreement was signed by 11 parties during a visit by the Sultan of Oman to the Netherlands. It includes several infrastructure projects along the corridor, notably export and import facilities in the ports of Duqm, Amsterdam and Duisburg, as well as pipe and rail networks for the transport of gaseous and liquid hydrogen. Tata Steel has been in talks with the Dutch government for more than a year about subsidies for its plans to cut pollution at its large plant in IJmuiden, on the coast west of Amsterdam. Tata has promised to convert the steel mill, one of the largest polluters in the Netherlands, to a cleaner one powered by natural gas or hydrogen. "In our role as a large potential buyer, we can contribute to the development of a sustainable economy based on green hydrogen in our region," said Hans van den Berg, CEO of Tata Steel Nederland. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,343.12	3.5	3.3	27.4
Silver/Ounce	32.77	1.4	1.4	13.4
Crude Oil (Brent)/Barrel (FM Future)	65.85	1.8	1.7	(11.8)
Crude Oil (WTI)/Barrel (FM Future)	62.47	1.9	1.6	(12.9)
Natural Gas (Henry Hub)/MMBtu	3.24	(0.6)	(5.8)	(4.7)
LPG Propane (Arab Gulf)/Ton	87.75	8.0	12.7	7.2
LPG Butane (Arab Gulf)/Ton	85.88	1.6	2.5	(27.8)
Euro	1.14	1.0	0.4	10.1
Yen	141.88	(0.9)	(1.2)	(9.7)
GBP	1.32	0.1	1.2	5.8
CHF	1.23	1.2	0.2	11.6
AUD	0.64	0.4	1.3	3.0
USD Index	99.38	(0.8)	(0.7)	(8.4)
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	3,468.47	(1.5)	(0.1)	(6.5)
DJ Industrial	39,669.39	(1.7)	(1.4)	(6.8)
S&P 500	5,275.70	(2.2)	(1.6)	(10.3)
NASDAQ 100	16,307.16	(3.1)	(2.5)	(15.6)
STOXX 600	507.09	0.7	4.8	9.8
DAX	21,311.02	1.2	5.2	17.1
FTSE 100	8,275.60	0.5	5.4	7.0
CAC 40	7,329.97	0.8	3.8	9.2
Nikkei	33,920.40	(0.6)	1.9	(6.3)
MSCI EM	1,059.10	(1.0)	1.3	(1.5)
SHANGHAI SE Composite	3,276.00	0.5	1.1	(2.3)
HANG SENG	21,056.98	(1.9)	0.6	5.1
BSE SENSEX	77,044.29	0.6	3.2	(1.4)
Bovespa	128,316.89	(0.1)	0.9	12.5
RTS	1,151.93	(0.0)	0.0	6.3

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

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