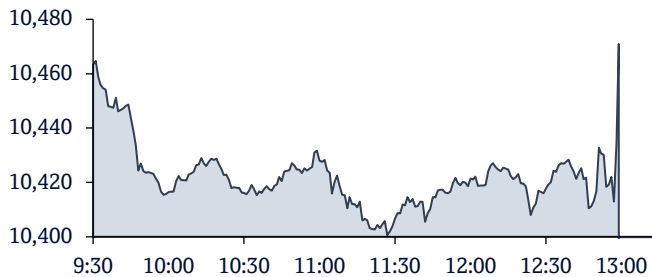


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.1% to close at 10,470.9. Gains were led by the Telecoms and Insurance indices, gaining 1.1% and 0.2%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Al Mahar, rising 3.0% and 2.6%, respectively. Among the top losers, Dukhan Bank and Widam Food Company were down 2.3% each.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.6% to close at 11,931.7. Losses were led by the Software & Services and Utilities indices, falling 4.7% and 4.3%, respectively. Nice One Beauty Digital Marketing Co. declined 10.0%, while Al-Etihad Cooperative Insurance Co. was down 8.4%.

**Dubai:** The DFM Index gained 0.5% to close at 5,354.6. The Materials index rose 12.8%, while the Real Estate index gained 2.4%. National Cement Company rose 12.8%, while Union Properties was up 11.9%.

**Abu Dhabi:** The ADX General Index gained 0.3% to close at 9,591.3. The Real Estate index rose 1.8%, while the Basic Materials index gained 1.0%. Abu Dhabi National Takafal Co. rose 14.9%, while Aram Gr. was up 4.3%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 8,165.2. The Technology index declined 4.3%, while the Health Care index fell 2.2%. National International Holdings declined 6.1%, while Advanced Technology Company was down 4.9%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,411.4. Losses were led by the Industrial and Financial indices, falling 0.4% and 0.2%, respectively. Voltamp Energy and Muscat City Desalination Company were down 3.1% each.

**Bahrain:** The BHB Index fell marginally to close at 1,980.1. Solidarity Bahrain declined 1.7%, while Al Salam Bank was down 1.3%.

Market Indicators	04 Mar 25	03 Mar 25	%Chg.
Value Traded (QR mn)	382.0	380.3	0.4
Exch. Market Cap. (QR mn)	613,825.9	614,131.2	(0.0)
Volume (mn)	126.7	113.0	12.1
Number of Transactions	14,040	17,840	(21.3)
Companies Traded	51	52	(1.9)
Market Breadth	25:23	22:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,401.29	0.1	0.3	1.2	11.5
All Share Index	3,805.09	0.0	0.2	0.8	11.4
Banks	4,699.69	0.1	0.3	(0.8)	10.0
Industrials	4,318.75	(0.4)	(0.1)	1.7	16.0
Transportation	5,408.93	(0.3)	(0.3)	4.7	12.8
Real Estate	1,586.46	0.2	1.0	(1.9)	17.2
Insurance	2,319.18	0.2	(0.5)	(1.2)	12
Telecoms	1,983.29	1.1	1.2	10.3	12.8
Consumer Goods and Services	7,723.48	(0.2)	0.7	0.7	17.6
Al Rayan Islamic Index	4,921.52	0.1	0.6	1.1	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Power & Water	Saudi Arabia	49.40	6.7	2,458.1	(9.9)
Abu Dhabi Islamic Bank	Abu Dhabi	17.50	2.9	3,566.2	26.6
Emaar Development	Dubai	13.10	2.3	9,843.2	(4.4)
Emaar Properties	Dubai	14.15	2.2	15,542.6	10.1
Aldar Properties	Abu Dhabi	9.18	2.0	13,749.3	19.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ELM Co.	Saudi Arabia	1006.0	(6.5)	179.7	(9.8)
Acwa Power Co.	Saudi Arabia	333.20	(5.7)	535.3	(17.0)
Dallah Healthcare Co.	Saudi Arabia	133.20	(5.4)	165.8	(11.2)
Al Rajhi Insurance	Saudi Arabia	151.00	(4.4)	112.1	(12.0)
Saudi Industrial Inv. Group	Saudi Arabia	16.34	(3.7)	768.5	(2.2)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	1.989	3.0	77.2	(3.7)
Al Mahar	2.390	2.6	867.2	(2.5)
Vodafone Qatar	2.026	1.5	4,646.3	10.7
Qatar Islamic Bank	21.14	1.4	1,265.0	(1.0)
Baladna	1.192	1.1	21,698.8	(4.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.192	1.1	21,698.8	(4.7)
Estithmar Holding	2.090	(1.7)	11,591.6	12.1
Ezdan Holding Group	0.999	0.0	10,703.0	(5.4)
Masraf Al Rayan	2.350	0.4	7,782.3	(4.6)
Qatar Aluminum Manufacturing Co.	1.250	0.2	5,852.9	3.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.580	(2.3)	3,392.1	(3.1)
Widam Food Company	2.175	(2.3)	719.9	(7.4)
Estithmar Holding	2.090	(1.7)	11,591.6	12.1
Qatar Navigation	10.36	(1.7)	216.3	(5.7)
Qatari German Co for Med. Devices	1.267	(1.4)	3,229.7	(7.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.55	(0.3)	63,929.0	(4.3)
Industries Qatar	13.25	(0.4)	28,972.0	(0.2)
Qatar Islamic Bank	21.14	1.4	26,430.3	(1.0)
Baladna	1.192	1.1	25,805.8	(4.7)
Estithmar Holding	2.090	(1.7)	24,389.7	12.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,470.94	0.1	0.2	0.2	(0.9)	104.81	168,311.1	11.5	1.3	4.7
Dubai	5,354.65	0.5	(0.1)	0.7	3.8	210.83	256,626.0	9.4	1.5	4.5
Abu Dhabi	9,591.34	0.3	(0.2)	0.3	1.8	307.30	737,989.6	20.1	2.6	2.2
Saudi Arabia	11,931.70	(1.6)	(1.5)	(1.5)	(0.9)	1,725.66	2,634,718.0	16.1	2.3	3.7
Kuwait	8,165.15	(0.1)	0.8	0.8	10.9	515.46	170,581.1	21.2	1.9	NA
Oman	4,411.43	(0.3)	(0.6)	(0.6)	(3.6)	9.58	30,969.9	9.3	0.6	6.2
Bahrain	1,980.07	(0.0)	1.0	1.0	(0.3)	7.89	20,423.0	14.5	1.2	8.7

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

## Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,470.9. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- QLM Life & Medical Insurance Co. and Al Mahar were the top gainers, rising 3.0% and 2.6%, respectively. Among the top losers, Dukhan Bank and Widam Food Company were down 2.3% each.
- Volume of shares traded on Tuesday rose by 12.1% to 126.7mn from 113.0mn on Monday. However, as compared to the 30-day moving average of 163.6mn, volume for the day was 22.6% lower. Baladna and Estithmar Holding were the most active stocks, contributing 17.1% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.28%	19.81%	5,631,876.62
Qatari Institutions	43.20%	26.42%	64,114,767.05
<b>Qatari</b>	<b>64.49%</b>	<b>46.23%</b>	<b>69,746,643.68</b>
GCC Individuals	0.20%	0.34%	(533,124.09)
GCC Institutions	0.74%	0.56%	682,445.08
<b>GCC</b>	<b>0.95%</b>	<b>0.91%</b>	<b>149,320.99</b>
Arab Individuals	6.85%	7.54%	(2,610,098.20)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>6.85%</b>	<b>7.54%</b>	<b>(2,610,098.20)</b>
Foreigners Individuals	2.31%	3.68%	(5,221,664.20)
Foreigners Institutions	25.41%	41.65%	(62,064,202.26)
<b>Foreigners</b>	<b>27.72%</b>	<b>45.33%</b>	<b>(67,285,866.46)</b>

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
04-03	EU	Eurostat	Unemployment Rate	Jan	6.20%	6.30%	6.20%
04-03	Japan	Ministry of Finance Japan	Capital Spending YoY	4Q	-0.20%	5.00%	8.10%
04-03	Japan	Ministry of Finance Japan	Capital Spending Ex Software YoY	4Q	3.10%	4.70%	9.50%

### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
MERS	Al Meera Consumer Goods Company	10-Mar-25	5	Due
ERES	Ezdan Holding Group	12-Mar-25	7	Due
ZHCD	Zad Holding Company	13-Mar-25	8	Due

## Qatar

- Meeza QSTP LLC (Public): The AGM Endorses items on its agenda** - Meeza QSTP LLC (Public) announces the results of the AGM. The meeting was held on 04/03/2025 and the following resolutions were approved 1. Hearing the Board of Directors' Report on the company's activity and financial position during the year ending 31/12/2024 and the company's future plan 2. Hearing the Auditor's Report on the company's Balance Sheet and Profit & Loss Account for the Financial Year ending 31/12/2024 3. Discussing and Approving the Balance Sheet and Profit & Loss Account for the Financial Year Ending 31/12/2024 4. Approval of the Board of Directors' recommendation for the distribution of cash dividends for the fiscal year 2024 at a rate of 0.08 Qatari Riyals per share, which is equivalent to 8% of the nominal value of the share 5. Absolving the Members of the Board of Directors of their responsibility for the financial year ending 31/12/2024 and approving the Board of Directors remuneration 6. Discussing & Approving the Corporate Governance Report for the Year 2024 7. Discuss and approve the policy for dealing with related parties. 8. Appointing/reappointing the External Auditor for the Year 2025 and determining their fees 9. Electing a Board member "representative of the employees." In line with the Company's Articles of Association, Mr. Mohammad Ali Alghaithani, the Chief Executive Officer, has been elected as a Board Member representing the employees. (QSE)
- Estithmar Holding Q.P.S.C.: Opens nominations for its Board Membership 2025** - Estithmar Holding Q.P.S.C. announces the opening of nominees for the board memberships, years from 2025 to 2028. Applications will be accepted starting from 05/03/2025 until 02:00 PM of 13/03/2025. (QSE)
- Estithmar Holding Q.P.S.C.: will hold its AGM on 09/04/2025 for 2025** - Estithmar Holding Q.P.S.C. announces that the General Assembly Meeting AGM will be held on 09/04/2025, in the headquarters of the company located in Lusail City - Eighteenth Tower - 35th floor and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 16/04/2025, in the headquarters of the company located in Lusail City - Eighteenth Tower - 35th floor and 04:30 PM. The Board of

Directors of Estithmar Holding Company Q.P.S.C. is pleased to invite you to attend the Ordinary General Assembly, which will be held at 4:30 p.m. on Wednesday 09 April 2025, inviting the shareholders to attend in person to come to the headquarters of the company located in Lusail City - Eighteenth Tower - 35th floor. In the event of a lack of quorum, the alternative meeting of the Ordinary General Assembly will be held at 4:30 p.m. on Wednesday 16 April 2025, inviting the shareholders to attend in person to come to the headquarters of the company located in Lusail City - Eighteenth Tower - 35th floor. **Agenda of the Ordinary General Assembly:** - The election of eleven members to serve on the Board of Directors of Estithmar Holding Q.P.S.C., including four independent members and seven non-independent The shareholders wishing to attend the meeting place are requested to be present at least two hours before the specified time to organize lists of the names of the attendees and the number of shares held by each of them. (QSE)

- Qatar General Insurance & Reinsurance Company** - Amendment time of the Ordinary and Extraordinary General Assembly Meeting for the year 2024 on 11 March 2025 - Pursuant to Qatar General Insurance and Reinsurance Company disclosure on 16 February 2025 regarding the convening of AGM and EGM meeting, the company discloses the amendment of the meeting time. The AGM and EGM meeting, which will be held in Sharq Village & Spa a Ritz Carlton Hotel (Ras Abu Abboud Street) - Al Sonbok Ballroom on Tuesday 11 March 2025 will take place at 8:30 PM instead of 9:30 PM. Kindly note that registration will begin at 7:15 PM. (QSE)
- IMF: Qatar's labor market well-positioned to benefit from AI-boosted productivity gains** - Qatar is well-positioned to benefit from AI (artificial intelligence)-boosted productivity gains in its labor market and the private sector plays a critical role in advancing the AI adoption, according to the International Monetary Fund (IMF). "The country's proactive approach in enhancing digitalization and embracing AI have bolstered its digital access and AI readiness, facilitating a rapid increase in AI exposure and labor force AI preparedness," the IMF said in its latest Article IV consultation report. Highlighting that the country's increased AI

exposure is expected to bring more AI-driven productivity gains than risks; the Bretton Woods institution said its expatriate-dominated labor structure also allows the country more flexibility in adjusting its labor force for swifter AI adoption. Asserting that the private sector plays a critical role in advancing AI adoption, creating job opportunities that align with AI's transformative potential; it said private sector's dynamism is pivotal in generating high-skilled employment that could better leverage AI, thereby contributing to future productivity gains. Estimates suggest that further AI adoption in Qatar could significantly boost productivity, with potential gains varying based on factors such as speed of adoption and labor force exposure. "However, it is important to recognize that despite the overall advantageous position of Qatari workers, those who are employed in the public sector with clerical positions are more susceptible to job displacement risks associated with AI," it said. Highlighting that efforts to deepen digitalization and AI adoption should strengthen with policies in place to address potential job displacement risks; IMF said the government could enhance digital skills of the labor force through targeted upskilling and reskilling programs and digital talent attraction schemes for expatriate workers, facilitate job transition including from the public to the private sector to mitigate job displacement risks, and develop adequate and well-targeted social safety nets to support vulnerable groups. The report found that successful AI adoption could generate considerable gains in labor productivity. With the focus on private sector growth, continued investment in human capital and efforts to attract high-skilled expatriates, Qatar's labor force may enjoy more opportunities than risks. Several NDS3 (Third National Development Strategy) "enabling clusters" are well positioned to harness AI-driven productivity gains, it said, adding NDS3 identifies IT and digital, financial services, and education as the 'enabling clusters' that support diversification efforts. By matching the occupational composition of each economic sector in Qatar with the AI exposure-complementarity matrix, the IMF analysis found that the 'enabling' sectors concentrate in the high AI exposure and complementarity quadrant indicating that they are better positioned, compared to other sectors, to benefit from productivity gains from AI adoption. In contrast, key 'growth clusters' identified in NDS3, such as manufacturing, logistics, and tourism have limited exposure to AI and hence remain largely shielded from both risks and opportunities related to the technology. (Gulf Times)

- ADM partners with Commercial Bank to establish new entity in Qatar Financial Centre** - Archer Daniels Midland Company, a global agricultural supply chain manager and processor, in cooperation with Commercial Bank, has launched ADM STF LLC in the Qatar Financial Centre (QFC), a leading onshore financial and business hub in the region. ADM is the first agro-commodity trader licensed in the QFC, setting a benchmark for agricultural and commodity trading entities seeking to enter the region. With an unmatched global asset base, unparalleled product portfolio, and indispensable experience and expertise, ADM is uniquely positioned to support the global food supply system, providing needed nutrition and nourishing the quality of life for billions of people across the world. Olivier Boujol, Vice President and Global Head of Structured Trade Finance at ADM, commented, "The launch of ADM STF LLC in the Qatar Financial Centre marks an important milestone in our strategy to expand our presence in the Middle East. This new entity not only strengthens our ability to support the global food supply system but also helps utilize Qatar's dynamic business environment and growth opportunities. "By establishing a foothold in this thriving economic hub, we are better equipped to meeting nutritional needs across the region." Fahad Badar, Executive General Manager and Chief Wholesale, and International Banking Officer commented, "We believe ADM's licensing in QFC marks a pivotal moment for us as it reinforces the Bank's role as a trusted financial partner for international businesses in Qatar. This achievement sets the stage for future growth in the agro-commodity sector and demonstrates Qatar's ability to attract global companies. "We look forward to seeing further international businesses flourish in this dynamic market." QFC's exceptional regulatory environment and competitive tax incentives, have also enabled ADM's smooth integration into QFC. Yousuf Mohamed al-Jaida, Chief Executive Officer, QFC, commented: "We are thrilled to welcome ADM as the first agro-commodity trader licensed under the Qatar Financial Centre. ADM's

establishment in Qatar highlights the strength of our business ecosystem and reinforces the country's position as a gateway to regional and global markets. "This move also underscores the promising potential of Qatar's agriculture and commodities trade sector, as well as its commitment to attracting world-class enterprises that drive economic diversification and sustainable growth." (Gulf Times)

- Doha Bank, Mastercard launch free international transfers** - Following Doha Bank's successful launch of new money transfer capabilities leveraging Mastercard Move, Doha Bank and Mastercard are now rolling out a new campaign that enables customers to make free international money transfers using the bank's app. This initiative, revealed during the prestigious Web Summit Qatar 2025, is designed to encourage the adoption of international transfer services by eliminating transaction fees for customers. The campaign will run for six months. Sheikh Abdulrahman bin Fahad bin Faisal Al Thani, Group CEO of Doha Bank, stated: "At Doha Bank, we are committed to delivering innovative and seamless financial solutions that enhance our customers' banking experience. Our deepened collaboration with Mastercard reflects our dedication to digital transformation and financial inclusion. By introducing free international transfers, we are removing barriers and making cross-border payments more accessible and cost-effective for our customers, reinforcing Doha Bank's position as a leader in digital banking." Dimitrios Kokosioulis Deputy CEO of Doha Bank remarked: "We are thrilled to enhance our collaboration with Mastercard through this new campaign. By offering free international transfers, we aim to provide an even better experience for our customers as they utilize this innovative service." J.K. Khalil, Division President, East Arabia at Mastercard, said: "Mastercard and Doha Bank share a commitment to simplifying cross-border payments and making them accessible to everyone in Qatar. We are confident our latest joint campaign will make a significant contribution to driving the use of digital money transfer services in the country." The Doha Bank app remains central to this rollout, offering a secure platform for customers to manage their international transactions seamlessly. Mastercard Move is the technology company's comprehensive portfolio of money movement capabilities that powers a variety of payment experiences, including person-to-person payments, business payments, and disbursements. (Qatar Tribune)
- Qatar adopts emerging tech to deliver innovative solutions** - Qatar is prioritizing the use of technology to enhance service quality, provide innovative solutions, and meet the diverse needs of citizens, and experts, according to a market expert. Speaking to The Peninsula, Ayman Majzoub, Vice President, Middle East & Africa. Teknowledge said: "Qatar has emerged as a key player moving from a resource-based economy to a knowledge-based economy as the country is focusing on using technology as a vehicle to deliver service excellence and innovative solutions." The official remarked that Qatar National Vision 2030 is set to drive the tech sector, a key pillar in advancing the country's GDP growth. He said. "We aspire to be a key player in the technology eco system here in Qatar by partnering and investing in new associations and new lines of business across government departments, organizations, and private sector companies for training purposes in cyber security, customer experience, management, productivity, adoption services, and AI. Teknowledge, global company specializing in AI. Customer Experience, and Cybersecurity services and also a partner of Microsoft operates as a digital training organization in Qatar We are going to further our partnerships and announcements in the coming months to help organizations help serve their customers, better serve their citizens. Malznuh said. The MFA Vice President noted that the company is in discussions with officials to establish a comprehensive and strong cybersecurity framework in the evolving AI landscape. He said "We believe that we will have a strong niche in that area already, and we plan to Invest even more. But more Importantly, we are seeing a huge demand when it comes to AI solutions across domains and functions in organizations for adoption services" TeKnowledge operates the Digital Center of Excellence (DCE) in Doha, Qatar, serving as a hub for technology education, workforce development, and AI-driven innovation. Through initiatives like the Microsoft 365 Copilot Adoption Program, Teknowledge is assisting government institutions in incorporating AI-powered solutions across key sectors. Recently, the company signed a



Memorandum of Understanding (MOU) with the Young Entrepreneur Club (YEC) to enhance digital learning opportunities for young entrepreneurs in Qatar. As part of this partnership, YFC entrepreneurs will receive specialized training in Microsoft solutions, focusing on artificial intelligence (AI) and cybersecurity, equipping them with the essential skills to succeed in a digital-first economy. Through this collaboration, Teknowledge will provide targeted training programs to help emerging business leaders leverage AI, strengthen cybersecurity, and utilize Microsoft technologies to drive innovation, scale their businesses, and compete in the global, tech-driven market. Signed during the Web Summit Doha 2025, this agreement aligns with Qatar's National Vision 2010 and its digital agenda, supporting the nation's shift toward a knowledge-based economy. (Peninsula Qatar)

- Qatar to host Mobile World Congress for next 5 editions** - Qatar, represented by the Ministry of Communications and Information Technology (MCIT), announced that it will host Mobile World Congress (MWC) Doha for five consecutive years, marking a historic first for the Middle East and North Africa (MENA) region. Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai and CEO of Global System for Mobile Communications Association (GSMA) John Hoffman signed the official hosting agreement on Tuesday at a ceremony on the sidelines of the Mobile World Congress (MWC) 2025 in Barcelona, which was attended by senior GSMA officials. HE Al Mannai emphasized that the event serves as a global platform to foster collaboration and knowledge exchange among companies and experts. He noted that this initiative will accelerate digital transformation and solidify Qatar's position as a global hub for digital innovation, aligning with Qatar National Vision 2030. "Qatar is preparing to host MWC Doha for the first time in the Middle East and North Africa region. This milestone reflects our commitment to accelerating the adoption of digital solutions and enhancing our leadership in the ICT sector. Hosting this event represents a strategic opportunity to attract investments and support the implementation of the Digital Agenda 2030. This event will enhance collaboration among leading sector companies, opening new horizons for growth and innovation in the region." His Excellency said. The inaugural edition of MWC Doha, set for Nov. 25-26, 2025, will spotlight the latest breakthroughs in mobile technology, artificial intelligence, financial technology, and smart connectivity. The event will also explore crucial topics such as digital inclusion, sustainability, and future technologies, providing a unique platform for collaboration and knowledge exchange. CEO of GSMA John Hoffman said: "Our vision is for MWC Doha to become integral to Qatar's emerging role as a global hub for digital innovation, showcasing the Middle East's digital transformation across AI, advanced 5G and smart mobility." Qatar's hosting of MWC Doha is expected to significantly boost the country's economy by attracting thousands of visitors and participants from around the world, including top executives, experts, and investors in the telecommunications and information technology sector. This global influx will serve as a powerful catalyst for economic growth, a bridge for international cooperation, and a platform to showcase the technological capabilities of Qatari and regional companies. It will further solidify Qatar's position as a leading hub for digital innovation and investment in the region and globally. Additionally, this hosting is set to attract foreign direct investment to Qatar by providing international investors with the opportunity to explore the country's attractive investment environment, which includes advanced infrastructure and a supportive regulatory framework for entrepreneurship and digital ventures. It is also expected to open new avenues for strategic partnerships between Qatari and global companies, reinforcing Qatar's standing as a regional and global center for technology and digital innovation. Moreover, MWC Doha will provide government entities and local businesses with a valuable opportunity to engage with leading global experts, exchange knowledge, and stay up to date with the latest technological trends that can be implemented locally to support digital transformation and build a knowledge-based economy. Furthermore, it will serve as a crucial platform for local and regional companies to showcase their solutions and products on the global stage, interact with industry leaders and innovators, and enhance their competitive edge. This engagement will help these companies expand into new markets and strengthen their position in the international arena. (Qatar Tribune)

- Aqarat making real estate sector more attractive for investors** - The Real Estate Regulatory Authority (Aqarat) is working to make Qatar's real estate sector more attractive for local and international investors by issuing laws and forming dedicated committees to ease the procedures, said an official, "Aqarat has worked with all local partners to issue legislation and procedures that will accelerate, facilitate, and simplify these procedures," said Director of the Licensing Affairs Department at Aqarat Eng Mubarak Mahboob Al Ramzani Al Nuaimi. Speaking to Qatar TV, he said that these procedures are expected to attract more investments in the real estate sector. "For example, a licensing committee was launched that will license real estate development projects, developers, and companies working in the management and maintenance of real estate development projects," said Al Nuaimi. He said that this is in addition to the Real Estate Disputes Resolution Committee, which will urgently look into real estate disputes so that matters are not delayed. "All these laws contribute to the smoothness and guarantee of investors' rights so that anyone who wants to enter the real estate market enters with confidence and has complete and transparent data," said Al Nuaimi. He said that Qatar enjoys many privileges at the level of infrastructure, education, security, and even its strategic geographical location, making it attractive for investments in its real estate sector. Al Nuaimi said that the Real Estate Regulatory Authority launched its strategy, which consists of five main pillars: developing a comprehensive plan for the real estate sector; activating legislation, regulations, and procedures that would regulate the real estate market; raising the efficiency of professions and improving their quality using the highest international standards; and providing advanced digital solutions through data analysis and introducing artificial intelligence tools. The strategy aims to strengthen Qatar's position as a leading investment destination by regulating, stimulating and promoting the real estate sector, in line with the Third National Development Strategy. The strategy is based on five key pillars: developing a national plan for the real estate sector, activating real estate regulations, enhancing professional standards, delivering advanced digital solutions, and expanding investment opportunities. The Authority is working to advance Qatar's real estate sector and ensuring the successful implementation of these strategic objectives. This commitment supports the broader vision of positioning Qatar at the forefront of global investment, fostering a sustainable and attractive business environment that benefits the national economy and fulfills future generations' aspirations. (Peninsula Qatar)
- Qatar Calendar unveils special lineup of events celebrating Ramadan and beyond** - With the holy month of Ramadan in full swing, the March edition of Qatar Calendar offers a lineup of family-friendly events, including food festivals, exhibitions, art displays, and sporting events. This month, residents can enjoy \*Ramadan Nights at Hyatt Plaza, an annual Ramadan campaign running until April 4, featuring activities such as kids' workshops and roaming characters. \*Ramadan at Torba Farmers Market returns to Education City from March 7-29, where visitors can enjoy traditional craftsmanship, Arabic cuisine, and sweet treats in a lively setting. The third edition of \*The Pearl Ramadan Bazaar brings an array of kiosks featuring food and crafts to 2-5 La Croisette, Porto Arabia, The Pearl, until April 5. The \*Tajheezat Sha'ban & Ramadan Trade Fair at Katara - the Cultural Village offers a wide selection of discounted products from February 25 to March 12. The \*Ramadan and Eid Shopping Exhibition at the Doha Exhibition and Convention Centre (DECC) runs from March 16-29. Those interested in Islamic art can explore traditional craftsmanship at the \*Ramadan Herfah Workshops, held at Al Khater House until March 22. For family-friendly fun visitors and residents can head over to \*Le Marché at Place Vendôme Mall for activities including Paintless Paintball, Bazooka Ball, and the Space Tribe Ball Pit, running until April 30. \*Education City, in partnership with the Qatar Sports for All Federation, is hosting the Sports for All Ladies Ramadan Series 2025 every Saturday until March 22. The event features four races ranging from 5-30 minutes. Also taking place at Education City is \*Ladies Night x QSFA Tournaments, running until March 26. This series includes four Ramadan tournaments exclusively for women, featuring football, volleyball, badminton, and running races. For those looking to test their endurance this Ramadan, \*The North Challenge, organized in partnership with Qatar Ultra Runners, offers a two-hour running race at Heenat Salma Farm on March 6. \*Lusail Circuit is also promoting health and physical activity

with the Dukhan Bank Ramadan Duathlon 2025, set to take place on March 14. A squash competition, \*QSF 3 PSA Satellite "Senior" (1K) – Squash, is also taking place at Khalifa International Tennis & Squash Complex from March 17-20. \*Al Raqim Exhibition, running until June 21 at the Museum of Islamic Art (MIA), celebrates Arabic calligraphy as an art form. Meanwhile, in the \*Realms of Mecca: A Journey through the Rituals of Hajj and Umrah at the MIA offers an immersive look into the sacred rituals of Hajj and Umrah until December 30. For those interested in fashion and accessories, the \*Rouda Al Malki Exhibition at Al Dana Club from March 7-12 will showcase women's essentials, including abayas and jewelry. (Gulf Times)

- **Amir participates in Cairo Arab Summit** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani took part, along with Their Majesties, Excellencies and Highnesses leaders and heads of delegations of the Arab countries, in the Extraordinary Arab Summit, which was held Tuesday in Cairo, the Arab Republic of Egypt. The summit was attended by HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, members of the official delegation accompanying His Highness the Amir, a number of members of the official accompanying delegations, representatives of regional and international organizations and guests of the summit. (Gulf Times)

### International

- **Storm clouds gather over US economy as Trump kicks off trade war** - A US economy praised for its surprising resilience to a pandemic, high inflation, and rapid interest rate hikes faces a new challenge from President Donald Trump's self-declared trade war, seen by economists as a recipe for fewer jobs, slower growth, and higher prices. The fallout, assuming Trump does not backtrack in the face of falling stock markets and cracks to consumer and business sentiment, is expected to be broad, deep and time-consuming as the world's largest economy adjusts to the overnight shock of a 25% tariff on most goods coming from Mexico and Canada, both close trading partners and geographic neighbors, and an additional 10% duty on imports from China. Canada and China have announced retaliatory tariffs on U.S. imports, while Mexico is expected to do so this coming weekend. A price shock on its face, the tariffs could also begin to kill demand, said Diane Swonk, chief economist at KPMG, particularly if consumers retreat and firms facing heightened uncertainty curb investment and hiring. The move also risks unintended consequences - if, for example, banks tighten credit on small businesses instead of extending suddenly expensive customs bonds. A recession by the start of next year is not out of the question, Swonk said, with some analysts expecting a downturn could sweep the continent given the dependence of Canada and Mexico on exports to the U.S. market. Retaliation could further deepen the impact. "We've got now multiple trade wars on multiple fronts," Swonk said. Her analysis shows the effective tariff rate spread across roughly \$3tn in U.S. imports might rocket to 16% by early 2026 from a current baseline of about 3% if Trump follows through on all his threats. "That would be the highest rate since 1936," during the Great Depression, and "gets you flirting with stagflation" - the toxic mix of weak growth, high joblessness and persistent inflation that epitomized the 1970s. While the U.S. economy is ordered differently now than in the 1930s or 1970s, the sweep of Trump's actions and the uncertainty about what comes next still unnerved markets that had hoped he was only bluffing about tariffs to gain leverage in negotiations with trading partners. The S&P 500 index (.SPX), opens new tab has suffered sharp losses since Trump on Monday dashed expectations for a last-minute reprieve on the tariffs, and is now down about 5.5% from its February 19 all-time high. Yields on U.S. Treasury bonds have fallen to the lowest levels since October. Trump, who has railed about U.S. trade deficits and accused Canada and Mexico of failing to do enough to stem the flow of the deadly fentanyl opioid into the U.S., will address Congress on Tuesday night. (Reuters)
- **China sets 2025 growth target at roughly 5%, defying tariff pressure** - China kept its economic growth target for this year unchanged at roughly 5%, committing more fiscal resources than last year to fend off deflationary pressures and mitigate the impact of rising U.S. trade tariffs. The target, which confirms a December Reuters report, was included in a government document prepared for the annual meeting of the National People's Congress (NPC), China's rubber-stamp parliament. Premier Li

Qiang will deliver a speech at the NPC later on Wednesday, detailing China's policies for the rest of the year. An escalating trade war with U.S. President Donald Trump's administration is threatening to crimp China's economic jewel, its sprawling industrial complex, at a time when persistently sluggish household demand and the unravelling of the debt-laden property sector are leaving the economy increasingly vulnerable. Trump has also dangled tariffs at a long list of countries, including some which would consider themselves staunch U.S. allies, threatening a decades-old global trade order that Beijing has built its economic model around. Pressure has been building on Chinese officials to introduce policies that put more money into consumers' pockets and reduce the world's second-largest economy's reliance on exports and investment for growth. China also aims for a budget deficit of 4% of gross domestic product (GDP) in 2025, up from 3% in 2024, showed the report, which promised a "special action plan" to stimulate consumption. Beijing plans to issue 1.3tn yuan (\$179bn) in special treasury bonds this year, up from 1tn in 2024. Local governments will be allowed to issue 4.4tn yuan in special debt, up from 3.9tn. (Reuters)

### Regional

- **Moody's: Islamic finance to continue growth, but sukuk issuance may slow in 2025** - The GCC Islamic banking sector will continue to benefit from sustained economic growth, governments' commitment to the promotion of the broader Islamic finance industry and higher demand for Shariah-compliant products, according to Moody's. These factors will enable Islamic banks' profits to outpace conventional peers because of margin advantage, Moody's Ratings said in a sectoral review on 'Islamic finance'. GCC Islamic banks will also maintain strong capital and liquidity, allowing them to capitalize on the growing demand for Shariah-compliant financial services in the region, it said. "We expect demand for Islamic finance to remain robust in 2025, supported by sustained economic momentum and ambitious development agendas in core Islamic markets," Moody's said. Growth in Islamic financing continued to outpace conventional loans during the first nine months of 2024. The market share of Islamic financing in core Islamic markets remained broadly stable at 38.3% of total financing including conventional bank Islamic window financing as of September 2024, compared to the previous year. However, sukuk issuance will decline in 2025 from 2024's record high, according to the review. After higher-than-expected issuance in 2024, we expect issuance to fall in 2025 to around \$210-220bn as a result of lower sovereign issuance, given lower sukuk refinancing needs and Moody's expectation that Saudi Arabia's liability management operation will not be repeated in 2025. Financial institution and corporates sectors will partially compensate for this fall on the back of lower and expected rate cuts. Green and sustainable issuance fell 10.6% in 2024 to \$9.5bn, following strong momentum in 2023. Moody's expect issuance levels to remain steady in 2025, underpinned by issuers' ongoing commitment to ESG agendas and increasing interest from both domestic and international investors. Stable investor demand for Shariah-compliant products will continue to support inflows into Islamic funds. "We expect takaful premiums to grow moderately in the next two to three years, underpinned by economic expansion and rising demand for medical insurance and other compulsory products. Competition, increasing climate risk, digitalization and regulatory improvements are likely to drive mergers and acquisitions in the takaful sector," Moody's noted. The review said: "We expect issuance to remain robust for financial institutions and companies, while lower interest rates could stimulate additional market activity. If rates decline more than we expect it could encourage more companies and financial institutions to tap the market, increasing overall volumes. "Additionally, the potential implementation of a new draft standard from the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Shariah Standard 62, in 2025 could further slow sukuk issuance volumes." (Gulf Times)
- **Aramco signals sharply lower dividends as special payout shrinks** - Saudi oil giant Aramco signaled on Tuesday it will slash its dividend payouts by nearly a third this year, meaning fewer funds for the kingdom as it races to complete several mammoth projects and possibly faces a wider budget deficit. Aramco (2222.SE), opens new tab said it expected to declare total dividends of \$85.4bn in 2025, down sharply from last year's payout of over



\$124bn, which it said was, however, based on 2023 and 2024 earnings. The Saudi government directly owns 81.5% of Aramco, while its sovereign wealth fund controls an additional 16%. It has long leaned on the group's payouts to invest in myriad sectors as it tries to wean the economy off oil. Those efforts include building or renovating 15 stadiums for the 2034 World Cup, the most high-profile of several showpiece events the kingdom will host. Last year's payouts included about \$43.1bn in performance-linked dividends, a mechanism introduced in 2023 on top of base dividends that are paid regardless of results. On Tuesday the board said it intended to pay a performance-linked dividend of just \$220mn in the first quarter and said it expected these to total \$900mn for the full year, which would be a 98% decline from 2024. The record payouts in 2024 were "essential for limiting both the shortfall last year and the building up in debt," said Monica Malik, chief economist at Abu Dhabi Commercial Bank. She estimated Saudi Arabia's fiscal deficit would widen to 4% of gross domestic product in 2025 from 2.8% last year. "The budget looks to pull back spending, and there were already some signs of a fall in government spending" in the fourth quarter, Malik said. Saudi Arabia's \$925bn Public Investment Fund is driving a massive spending drive aimed at overhauling the economy. Its Aramco stake implies it received dividends of almost \$20bn last year. Aramco on Tuesday reported a fall of more than 12% in net profit to \$106.2bn in 2024, while free cash flow declined almost 16% to \$85.3bn. Average realized oil prices fell to \$80.2 from \$83.6 in 2023, according to a company presentation. "The decrease was primarily driven by lower revenue and other income related to sales, higher operating costs, as well as lower finance and other income," the company said in a stock exchange filing. (Reuters)

- **Saudi Arabia's non-oil private sector growth remains robust in February, PMI shows** - Saudi Arabia's non-oil private sector continued its robust expansion in February, driven by strong customer sales and increased activity levels, a survey showed on Tuesday, although the pace of growth slowed from the previous month. The seasonally adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index (PMI) fell to 58.4 in February from a decade-high reading of 60.5 in January but remained well above the 50 mark, signaling strong growth. The slight dip in the headline PMI was attributed to a cooling in new business growth, which had surged at the start of the year. The new orders subindex slipped to 65.4 in February, from a reading of 71.1 in January. New sales growth was supported by increased tourism and marketing efforts. The expansion in output, although slightly eased, remained among the sharpest since mid-2023. Naif Al-Ghaith, Chief Economist at Riyadh Bank said despite the deceleration in new order growth in February, businesses remained confident about future demand. "This was reflected in higher staffing levels, as companies expanded their workforce to meet increased workloads and business expectations," he said. Employment levels rose at the fastest pace in 16 months, as firms prepared for growth opportunities, with the manufacturing and services sectors seeing the strongest employment growth. Input costs continued to rise, driven by higher material prices and wages, but the pace of inflation eased slightly and firms reported only a modest rise in selling prices due to competitive pressures. Business confidence reached a 15-month high, with firms optimistic about economic growth and supportive government initiatives. (Zawya)
- **Minister of Economy: Over 15,000 Chinese companies operating in UAE markets** - Investopia 2025 hosted a new edition of the China-Arab Entrepreneurs Summit, under the theme "Seizing New Opportunities," in the presence of Abdullah bin Touq Al Marri, Minister of Economy and Chairman of Investopia; Jean-Pierre Raffarin, Co-Chairman of Sino-International Entrepreneurs Federation (SIEF) and former Prime Minister of France; Zhao Liang, Charge d'affaires of Embassy of People's Republic of China in the UAE. The Summit saw several meetings with the participation of 18 speakers, and the participation and presence of more than 400 leaders, decision-makers and entrepreneurs from the Arab world and China. In his opening statement, Abdullah bin Touq Al Marri, Minister of Economy and Chairman of Investopia, underlined that the Summit represents a new chapter in the economic relations between the Arab countries and China, noting that joint relations have witnessed sustained momentum over the past period and that the UAE is keen to contribute to the development of this strategic partnership, pushing it to more

advanced and prosperous levels. The UAE and China enjoy strong economic and trade relations, with China being the UAE's largest trading partner and the UAE remaining China's largest partner in the Middle East and North Africa region. Nearly 15,500 Chinese companies have operated in the UAE markets so far. He stated: "We are confident that the common denominators of visions and strategies aimed at expanding into new sectors of the economy will enhance the future of economic and investment relations." He affirmed that the UAE market has succeeded in attracting significant Chinese investments over the past decades, with hundreds of Chinese companies investing more than \$6bn in various sectors such as retail, financial services, real estate, and construction, building on the competitive business environment developed by the country, which include long-term residency programs and 100% foreign ownership of companies and streamlined business licensing procedures and ease of business establishment, thereby establishing the UAE's position as a leading business and investment destination, in the light of the objectives of 'We the UAE 2031.' He explained that the UAE supports the Belt and Road Initiative to promote shared prosperity and economic development. The initiative contributed to trade development, increased investment flows, and extended economic partnerships that benefit both Arab and Chinese sides. Bin Touq called on the importance of employing modern technologies, enhancing the entrepreneurship environment, and transforming global economic challenges into opportunities by strengthening the resilience of the region's economies. He said: "The China-Arab Entrepreneurs Summit is a vital platform for strengthening economic and investment partnerships between the Arab world and China and provides an important opportunity to explore new prospects in the sectors of the new economy, including technology, innovation, and entrepreneurship, thus contributing to sustainable development and shared prosperity." Jean-Pierre Raffarin, former Prime Minister of France and Co-Chairman of the Sino-International Entrepreneurs Federation, said: "We believe in the great potential for economic growth in the Middle East over the next decade, and the UAE is an ideal hub for Chinese companies to establish a local presence connecting leading business, public policy, and community leaders across the region and the world." William Wang, Chief Representative for Middle East & Africa at SIEF, said: "Over the past 10 years, we have helped more than 800 Chinese business and public policy leaders gain first-hand experience of the UAE's business environment. It has allowed them to explore the country's investment and collaboration opportunities for their businesses. Moreover, we have played a pivotal role in facilitating their expansion into new markets, leveraging the UAE's openness and strategic position as a hub connecting regional and global markets." The Summit featured sessions for a distinguished lineup of speakers from both the Arab and Chinese sides. Xu Xiaolan, Chairman of the Chinese Institute of Electronics and Former Vice Minister of Industry and IT of China, delivered a keynote speech titled "Developing the Robotics Industry: New Opportunities of the Intelligent Era." She highlighted the potential of artificial intelligence and robotics technologies in strengthening economic partnerships between the Arab world and China. The summit featured a high-level dialogue session titled "Financing Innovation and Growth," which included a Sino-Arab-American dialogue on the role of financial institutions in driving the new economy and industrial development through international collaboration. Speakers discussed the critical role financial institutions play in accelerating industrial transformation and fostering innovation, emphasizing that cross-border financial cooperation is a key enabler for supporting startups and providing entrepreneurs with the necessary funding to develop their projects. In the "Leveraging Cross-Border Investment to Support New Economy Growth" session, participants explored ways to increase global investment flows and their role in supporting startups and driving innovation. Speakers noted that economic cooperation between Arab, Chinese, and international markets contributes to building a sustainable investment ecosystem, facilitating the transition to the new economy by linking emerging markets with global financing opportunities. Hamad Al Mazrouei, CEO of the ADGM Registration Authority, delivered a speech titled "Empowering Future Workforce." He underscored that workforce empowerment has become a fundamental pillar in driving economic growth and sustainable development. Al Mazrouei highlighted the importance of developing digital skills and enhancing training and qualification programs to keep pace with the rapidly evolving job market.

He stressed that investing in education and professional development is essential to ensure workforce adaptability in an era of technological transformations while contributing to the expansion of the new economy. As part of the summit, the session "Unveiling Tomorrow's Minds" explored the pivotal role of education in driving business development and preparing future global leaders to face today's challenges while building a more sustainable future. The session focused on how academic institutions reshape business environments to align with rapid technological advancements and economic shifts. Speakers underscored the importance of investing in education to equip businesses and organizations for a more competitive and dynamic future. During the summit, SIEF announced the signing of six new strategic partnerships with leading institutions in the presence of Abdullah bin Touq Al Marri and Jean-Pierre Raffarin. The new partners included Investopia, The Ministerial Standing Committee on Scientific and Technological Cooperation of the Organization of Islamic Cooperation Countries, Abu Dhabi Global Market Academy, Abu Dhabi School of Management, Hub 71, Saal, and WeCarbon. (Zawya)

- ADNOC, OMV to merge petrochemical firms to create \$60bn giant** - Top Emirati and Austrian oil companies, Abu Dhabi National Oil Company (ADNOC) and OMV will merge their polyolefin businesses to create a chemicals giant with a \$60bn enterprise value, the companies said, as the Gulf state oil firm advances its aggressive growth strategy. The merged entity, Borouge Group International, is set to be the fourth largest polyolefins firm by production capacity, behind China's Sinopec and CNPC and U.S.-based ExxonMobil, ADNOC Downstream CEO Khaled Salmeen told Reuters. Polyolefins are thermoplastics that include polyethylene and polypropylene – the most widely used plastics in the world. Borouge Group will combine two joint ventures: Borealis, 75% owned by OMV and 25% by ADNOC, and Borouge, 54% owned by ADNOC and 36% by Borealis. OMV shares rose as much as 4% and were up 0.28% at 9:43 a.m. GMT. The merged entity will also acquire Canada's Nova Chemicals Corp from Abu Dhabi's sovereign wealth fund Mubadala for \$13.4bn, including debt, as part of its strategy to expand in North America, the firms said in separate statements on Monday and Tuesday. The tie-up "further future-proofs ADNOC and solidifies Abu Dhabi's status as a leader in the chemicals sector, as we seek to meet the growing global demand for chemicals and associated products," ADNOC Group Chief Executive Sultan Al Jaber said. The deal, subject to regulatory approvals, marks the conclusion of nearly two years of negotiations. OMV CEO Alfred Stern said that based on the expected share structure, the Borouge Group could distribute total annual minimum dividends of around \$2.2bn. OMV will inject 1.6bn euros (\$1.68bn) in cash into the new company, which will be listed in Abu Dhabi. The injection, which will be adjusted by dividends paid out until completion, will equalize ADNOC and OMV's shareholding. Each will own nearly 47% of the new entity, with the remainder available as free float. The new company will be headquartered in Austria and have a two-tier board structure with governance and voting rights split equally between OMV and ADNOC. "The supervisory board will have five representatives from OMV, five representatives from ADNOC, and potentially five employee representatives," Stern said. The merger is expected to close in the first quarter of 2026. The new entity will look to raise up to \$4bn of primary capital in 2026 to be included in the relevant MSCI index. "There will probably be, as of the year 2027, the opportunity to also list in Vienna on the Austrian Stock Exchange," OMV CFO Reinhard Florey said. ADNOC had already agreed in October to buy German chemicals maker Covestro for 14.7bn euros (\$15.5bn), including debt. Nova can produce 2.6mn metric tons of polyethylene a year and 4.2mn tons of ethylene. The companies expect the Borouge Group to generate annual cost savings of about \$500mn. Borouge's expansion project, Borouge 4, will be acquired by the merged entity at an estimated cost of around \$7.5bn, including debt. While the agreement with ADNOC is broadly in line with past reports, the accompanying agreements to buy Nova Chemicals and Borouge 4 "makes this a multi-faceted transaction which may take time for investors to digest," JPMorgan analysts said in a note. Once complete, ADNOC's stake in Borouge Group will be transferred to XRG, the state oil firm's new international investment arm, ADNOC said. (Qatar Tribune)

- Dubai property market enjoys bumper month as February sales hit AED51.1bn** - Dubai's real estate market has continued its strong start to 2025, with property sales in February totaling AED 51.1bn, a 39.91% increase in value on the same month last year. A market update issued today by fām Properties reveals that last month's total of 16,099 transactions also represented a 35.5% increase in volume over February 2024, making it one of the best ever months on record. Data from DXBinteract shows that villa sales totaling AED18.8bn climbed dramatically by 99.7% to 3,679 compared with February last year, while plot sales worth AED9.6bn also soared in volume by 74.7% to 608. Apartment sales worth AED21.4bn climbed 21.3% in volume to 11,364, while a total of 447 commercial property transactions amounting to AED1.2bn represented a 40.1% increase in volume over February 2024. The average price per sq. ft was up by 3.4% to AED 1,551. "The data once again highlights the robust nature of Dubai's real estate market and the steady growth it has experienced over the past few years," said Firas Al Msaddi, CEO of fām Properties. "This reinforces Dubai's position as a safe and reliable hub for real estate investment, further boosting investor trust and attracting attention from local, regional, and global markets." Dubai property sales for the month of February have now risen by 449% in value over the last five years – from AED9.3bn (4,100 transactions) in 2020, AED7.3bn (3,700) in 2021, AED15.4bn (6,200) in 2022, AED27.1bn (9,400) in 2023 and AED36.5bn (11,900) last year. The most expensive individual property sold in February was a luxury villa at Hadaeq Sheikh Mohammed Bin Rashid which fetched AED140mn. The most expensive apartment sold during the month went for AED116mn at The Rings - 1 at Jumeirah Second. Overall, first sales from developers were significantly greater than those of resales - 66% over 34% in terms of volume, and 62% against 38% in overall value. With properties worth more than AED5mn accounting for 9% of total sales, 31% came in the AED1-2mn range, 25% below AED1mn, 19% between AED2-3mn and 15% between AED3-5mn. (Zawya)
- Asia accounts for 62.7% of multinational companies attracted by Dubai International Chamber in 2024** - Dubai International Chamber, one of the three chambers operating under Dubai Chambers, has revealed that 62.7% of the multinational companies (MNCs) it attracted to Dubai in 2024 originated from Asia, underlining Dubai's growing status as a key investment hub for international corporations. Latin America and Europe each accounted for 11.8% of the total multinational companies attracted in 2024. The Middle East and Eurasia accounted for 9.7%, while the African continent and Australia both contributed 2% of the total. Five key sectors accounted for 50% of the MNCs attracted to Dubai by the chamber in 2024, each representing a 10% share. These included construction, trade and logistics services; manufacturing; information and communication technology including AI, robotics, blockchain, and software; and retail, fashion, travel, hospitality and tourism. Eight% of the MNCs attracted in 2024 specialized in the mobility sector, including aerospace, space, autonomous transport, and traditional transport. Three other sectors collectively accounted for 18% of the MNCs attracted, with each representing 6% of the total. These included healthcare and pharmaceuticals; finance, banking, and investment banking; and energy, including oil and gas, renewable energy, and cleantech. Dubai International Chamber successfully attracted 51mncs to Dubai in 2024, representing annual growth of 55% compared to the 33 companies attracted in 2023. (Zawya)
- Oman's Asyad Shipping raises \$332.8mn in Muscat IPO** - Oman's Asyad Shipping on Tuesday said it raised about \$332.8mn after pricing its initial public offering at the top end of an indicative price range. Asyad Shipping, which focuses on transporting liquefied natural gas, crude oil and other products, will have a market capitalization of around \$1.66bn after the listing, it said. Parent company Asyad Group - Oman's state-owned logistics firm - sold at least 20% of Asyad Shipping's total issued share capital in the IPO. Oman is pushing forward with a privatization drive to attract foreign investors. That, along with fiscal reforms, has helped the Sultanate pay down debt and turn its large fiscal deficit of recent years into a surplus since 2022. The IPO is also backed by a unit of the Qatar Investment Authority and a local investment firm owned by the Omani government as anchor investors. Asyad Shipping said its shares are

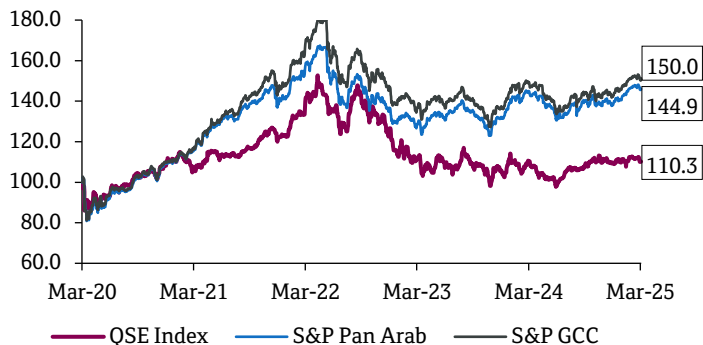
expected to trade on the Muscat Stock Exchange on or about 12 March, under the symbol 'ASCO'. (Reuters)

- **Oman: \$72mn pact signed for fishing port in Masirah** - The Ministry of Agriculture, Fisheries and Water Resources on Monday signed a contract worth OMR28mn with Khimji Ramdas Contracting and Archimedes Marine Engineering to implement a multi-purpose fishing port in the Wilayat of Masirah. The agreement was signed on behalf of the Ministry by Dr. Saud Hamoud Al Habsi, Minister of Agriculture, Fisheries and Water Resources. The fishing port development project in the Wilayat of Masirah is envisaged to provide basic services to the fisheries sector. It will extend support to the tourism and commercial sectors and the Royal Oman Police, besides rendering services to visitors of the port. Breakwaters extending 4,172 meters will be built along the port, whose basin will be deepened further by 5 meters. The facility will have a 1,100-metre-long sandy beach and 13 floating berths. The Ministry also signed a usufruct contract with National Phoenix Company to establish a project for white-legged shrimp in the Wilayat of Shinas in North Al Batinah Governorate. The project, which will cover an area of 15 hectares, stems from national efforts to enhance food security and diversify sources of income in line with Oman Vision 2040, which seeks to enhance investments in non-oil sectors. The project is expected to have an annual production of 7,500 tonnes of white leg shrimps, with an investment volume of OMR23.5mn. (Zawya)
- **Oman: OPAZ grants new incentives to investors** - The Board of Directors of the Public Authority for Special Economic Zones and Free Zones (OPAZ) held its first meeting of 2025, chaired by Shaikh Dr Ali bin Masoud al Sunaidy, to review key investment incentives and regulatory updates. In a bid to attract new investors, the Board approved rental discounts for projects in Ibri, Sur and Mahas Industrial Cities. Further incentives, including rent reductions and exemptions for the initial years, were granted to projects in Al Mudhaibi, Al Suwaiq, and Madha Industrial Cities, which are still under development. To boost real estate investment in the Special Economic Zone at Duqm, the Board endorsed amendments to real estate development regulations, streamlining procedures for developers and property owners. Additionally, the meeting discussed plans to upgrade Al Wadi Al Kabir's industrial area, managed by Madayn, focusing on infrastructure improvements and regulatory enhancements in coordination with Muscat Municipality. The Board also reviewed the ongoing restructuring of Oman Investment and Development Holding Company (Mubadrah) and its subsidiaries, aligning with the Oman Investment Authority's broader strategy. With a focus on enhancing Oman's investment landscape, the Board reiterated its commitment to strengthening special economic zones, free zones, and industrial cities, ensuring they remain competitive and attractive to businesses. (Zawya)
- **IGC launches Oman's first gas spot sale of 2025** - Integrated Gas Company (IGC), the sole aggregator and supplier of natural gas in the Sultanate of Oman, has invited bids for its first spot sale of natural gas for the current year. A Request for Proposals (RFP) issued by the wholly state-owned energy firm on Sunday seeks offers for the supply of 175,000 MMBTUs (million British Thermal Units) per day of natural gas for a period of one to two years. The announcement builds on landmark initiatives by IGC to maximize revenue generation for the Omani government through gas marketing activities encompassing spot sales and short-term gas supply auctions. Both initiatives are also aimed at providing large industrial customers with greater flexibility and efficiency in their purchase and consumption of natural gas. Interested customers have until March 30, 2025, to submit applications in response to the RFP. "All interested parties are welcome to participate in this auction. Don't miss out on this opportunity to secure a valuable contract with IGC," the energy firm note in a post. Last year, IGC successfully added gas marketing activities to its central mandate as the sole shipper of Omani natural gas. In line with this remit, it signed a first-ever spot gas sales contract with Octal, the Salalah-based polyethylene manufacturer, in August 2024. Under the deal, IGC committed to supplying 15,000 standard m<sup>3</sup> per day of natural gas for four months. Also, during the same month, IGC announced the first auction of short-term gas supplies. On offer were around 9,000 MMBTU per day (approx 9mn standard cubic feet/day — mmsfd) of gas to be supplied to one or more successful bidders for a period ranging from one to two years. Interested bidders were required to submit offers that were an

improvement upon a minimum price set by IGC. Set up as a state-owned enterprise under the auspices of the Ministry of Finance, IGC represents the government's interests in the management of all allocations, assets, rights and obligations of natural gas purchase, sales, transport, imports and exports, as well as all relevant products. IGC is also tasked with contributing to Oman's fiscal performance by shouldering all expenses related to gas purchase and transport from the State Budget. Part of its remit is to transfer net gas revenue to the treasury as well. (Zawya)

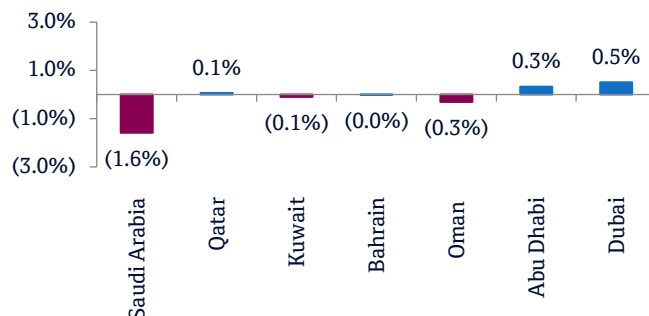


## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,917.89	0.9	2.1	11.2
Silver/Ounce	31.98	0.9	2.7	10.6
Crude Oil (Brent)/Barrel (FM Future)	71.04	(0.8)	(2.9)	(4.8)
Crude Oil (WTI)/Barrel (FM Future)	68.26	(0.2)	(2.2)	(4.8)
Natural Gas (Henry Hub)/MMBtu	4.39	15.5	12.3	29.1
LPG Propane (Arab Gulf)/Ton	86.80	(3.0)	(10.1)	6.5
LPG Butane (Arab Gulf)/Ton	85.40	0.1	(10.6)	(28.5)
Euro	1.06	1.3	2.4	2.6
Yen	149.79	0.2	(0.6)	(4.7)
GBP	1.28	0.7	1.7	2.2
CHF	1.12	0.8	1.5	2.0
AUD	0.63	0.8	1.0	1.4
USD Index	105.74	(0.9)	(1.7)	(2.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,724.69	(1.2)	(2.1)	0.5
DJ Industrial	42,520.99	(1.6)	(3.0)	(0.1)
S&P 500	5,778.15	(1.2)	(3.0)	(1.8)
NASDAQ 100	18,285.16	(0.4)	(3.0)	(5.3)
STOXX 600	551.07	(1.7)	0.3	10.6
DAX	22,326.81	(3.1)	0.4	13.7
FTSE 100	8,759.00	(1.0)	0.6	9.1
CAC 40	8,047.92	(1.4)	0.6	11.1
Nikkei	37,331.18	(0.3)	1.6	(1.1)
MSCI EM	1,093.00	(0.4)	(0.4)	1.6
SHANGHAI SE Composite	3,324.21	0.5	0.3	(0.3)
HANG SENG	22,941.77	(0.2)	0.1	14.3
BSE SENSEX	72,989.93	(0.1)	(0.1)	(8.4)
Bovespa	125,979.50	0.1	(1.9)	12.4
RTS	1,151.93	(0.0)	0.0	6.3

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

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