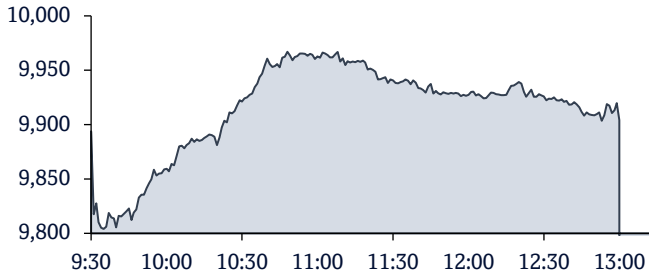


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 9,904.3. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.6% and 0.4%, respectively. Top gainers were Estithmar Holding and Qatar General Ins. & Reins. Co., rising 4.9% and 2.6%, respectively. Among the top losers, Barwa Real Estate Company fell 2.2%, while Gulf Warehousing Company was down 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.8% to close at 11,096.6. Losses were led by the Household & Personal Products Index and Commercial & Professional Svc indices, falling 5.7% and 3.6%, respectively. Bank Albilad declined 6.4%, while Sadr Logistics Co. was down 6.1%.

Dubai: The DFM Index gained 0.1% to close at 4,892.9. The Real Estate index rose 1.1%, while the Consumer Discretionary index was up marginally. Dubai Refreshment Company rose 10.6%, while Taaleem Holdings was up 2.9%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 9,065.8. The Basic Materials index rose 3.8%, while the Energy index gained 1.9%. Gulf Medical Projects Company rose 11.1%, while Apex Inv. was up 9.1%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 7,700.2. The Technology index declined 5.3%, while the Consumer Discretionary index was down 1.9%. United Projects for Aviation Services Co. declined 8.2%, while Noor Financial Investment Company was down 8.1%.

Oman: The MSM 30 Index fell 0.5% to close at 4,240.5. Losses were led by the Services and Financial indices, falling 0.4% and 0.3%, respectively. Gulf International Chemicals declined 5.4%, while Oman & Emirates Investment Holding Co. was down 3.2%.

Bahrain: The BHB Index fell 0.2% to close at 1,896.3. The Industrials index declined 0.7%, while the Materials index was down 0.5%. Bahrain Family Leisure Company declined 10.0%, while GFH Financial Group was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.440	4.9	12,256.7	44.0
Qatar General Ins. & Reins. Co.	1.049	2.6	6.2	(9.0)
Ooredoo	11.85	2.2	1,249.2	2.6
Zad Holding Company	14.88	1.4	100.9	5.0
Doha Bank	1.958	1.2	3,275.8	(1.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.202	0.0	29,174.4	(0.8)
Ezdan Holding Group	0.931	(1.9)	26,555.5	(11.8)
Estithmar Holding	2.440	4.9	12,256.7	44.0
Mesaieed Petrochemical Holding	1.350	(0.7)	11,344.5	(9.7)
Baladna	1.150	0.1	10,644.8	(8.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,904.25	0.1	(3.2)	(3.2)	(6.3)	120.32	159,259.8	10.9	1.2	5.1
Dubai	4,892.88	0.1	(2.7)	(4.0)	(5.2)	179.60	234,722.8	8.8	1.4	5.9
Abu Dhabi	9,065.76	0.9	(2.1)	(3.2)	(3.8)	418.99	702,169.2	19.9	2.4	2.4
Saudi Arabia	11,096.65	(1.8)	(6.6)	(7.7)	(7.8)	1,820.92	2,479,441.8	17.2	2.1	4.0
Kuwait	7,700.26	(0.5)	(3.8)	(4.6)	4.6	253.12	161,593.2	17.3	1.8	3.1
Oman	4,240.52	(0.5)	(2.9)	(2.9)	(7.3)	14.74	31,055.7	9.3	0.8	6.5
Bahrain	1,896.30	(0.2)	(2.2)	(2.8)	(4.5)	2.85	19,552.0	14.1	1.3	9.7

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

Market Indicators	9 Apr 25	8 Apr 25	%Chg.
Value Traded (QR mn)	438.5	564.4	(22.3)
Exch. Market Cap. (QR mn)	580,816.1	579,795.7	0.2
Volume (mn)	191.4	217.4	(12.0)
Number of Transactions	26,589	47,509	(44.0)
Companies Traded	52	52	0.0
Market Breadth	16:30	50:2	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,365.05	0.1	(3.2)	(3.1)	10.9
All Share Index	3,641.46	0.1	(3.1)	(3.5)	11.0
Banks	4,426.79	0.4	(3.6)	(6.5)	9.4
Industrials	4,077.30	(0.3)	(4.7)	(4.0)	15.1
Transportation	5,526.71	(0.5)	(1.9)	7.0	13.1
Real Estate	1,550.46	(1.4)	(1.5)	(4.1)	16.8
Insurance	2,251.17	(0.3)	1.5	(4.1)	11.0
Telecoms	1,972.58	1.6	0.5	9.7	12.7
Consumer Goods and Services	7,660.76	0.1	(1.8)	(0.1)	18.7
Al Rayan Islamic Index	4,764.01	(0.1)	(2.7)	(2.2)	13.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Gr.	Abu Dhabi	1.62	8.0	62,147.7	(21.7)
Fertiglobe PLC	Abu Dhabi	2.28	7.0	41,401.0	(6.9)
First Abu Dhabi Bank	Abu Dhabi	13.26	4.4	6,916.2	(3.5)
Borouge	Abu Dhabi	2.64	3.9	50,793.5	10.0
Al Rajhi Co. Op. Insurance	Saudi Arabia	129.60	2.9	342.5	(24.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	32.25	(6.4)	5,499.8	(17.4)
Kingdom Holding Co.	Saudi Arabia	7.86	(5.9)	933.6	(11.1)
Astra Industrial Gr.	Saudi Arabia	134.40	(5.4)	172.8	(25.3)
Emirates Central Cooling	Dubai	1.60	(4.8)	6,327.3	(12.1)
Bupa Arabia for Coop. Ins.	Saudi Arabia	160.40	(4.8)	278.4	(22.5)

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%
Barwa Real Estate Company	2.610	(2.2)	6,661.2	(7.8)
Gulf Warehousing Company	2.967	(2.0)	2,015.4	(12.0)
Ezdan Holding Group	0.931	(1.9)	26,555.5	(11.8)
National Leasing	0.687	(1.7)	2,532.8	(11.9)
Gulf International Services	2.910	(1.7)	9,677.4	(12.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.25	0.8	37,961.6	(11.8)
Qatar Aluminum Manufacturing Co.	1.202	0.0	34,772.9	(0.8)
Industries Qatar	12.13	(0.3)	29,335.9	(8.6)
Estithmar Holding	2.440	4.9	29,074.3	44.0
Gulf International Services	2.910	(1.7)	28,266.0	(12.6)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 9,904.3. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Estithmar Holding and Qatar General Ins. & Reins. Co. were the top gainers, rising 4.9% and 2.6%, respectively. Among the top losers, Barwa Real Estate Company fell 2.2%, while Gulf Warehousing Company was down 2%.
- Volume of shares traded on Wednesday fell by 12.0% to 191.4mn from 217.5mn on Tuesday. However, as compared to the 30-day moving average of 158.0mn, volume for the day was 21.1% higher. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 15.2% and 13.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.24%	31.88%	5,937,355.87
Qatari Institutions	30.81%	26.62%	18,367,143.88
Qatari	64.04%	58.50%	24,304,499.74
GCC Individuals	0.42%	0.42%	(11,024.31)
GCC Institutions	0.73%	1.07%	(1,493,426.30)
GCC	1.15%	1.49%	(1,504,450.61)
Arab Individuals	8.32%	11.05%	(11,977,314.62)
Arab Institutions	0.00%	0.00%	-
Arab	8.32%	11.05%	(11,977,314.62)
Foreigners Individuals	3.07%	2.60%	2,044,009.82
Foreigners Institutions	23.42%	26.36%	(12,866,744.34)
Foreigners	26.49%	28.96%	(10,822,734.52)

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
04-09	US	U.S. Census Bureau	Wholesale Inventories MoM	Feb F	0.30%	0.40%	NA
04-09	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Mar P	11.40%	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
FALH	Al Faleh Educational Holding	13-Apr-25	3	Due
QFBQ	Lesha Bank	16-Apr-25	6	Due
CBQK	The Commercial Bank	16-Apr-25	6	Due
QIBK	Qatar Islamic Bank	16-Apr-25	6	Due
MRDS	Mazaya Qatar Real Estate Development	17-Apr-25	7	Due
DUBK	Dukhan Bank	20-Apr-25	10	Due
DHBK	Doha Bank	20-Apr-25	10	Due
QEWS	Qatar Electricity & Water Company	20-Apr-25	10	Due
QIHK	Qatar International Islamic Bank	21-Apr-25	11	Due
VFQS	Vodafone Qatar	21-Apr-25	11	Due
QFLS	Qatar Fuel Company	22-Apr-25	12	Due
UDCD	United Development Company	23-Apr-25	13	Due
ABQK	Ahli Bank	23-Apr-25	13	Due
NLCS	National Leasing Holding	28-Apr-25	18	Due
BEMA	Damaan Islamic Insurance Company	28-Apr-25	18	Due
SIIS	Salam International Investment Limited	29-Apr-25	19	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	19	Due
WDAM	Widam Food Company	29-Apr-25	19	Due
QISI	Qatar Islamic Insurance	30-Apr-25	20	Due

Qatar

- QNB Group: Disclose the financial statements for Quarter 1 of 2025 - Income statement results:** Net profit for the three months ended 31 March 2025 reached QAR4.3bn, an increase of 3% compared to same period last year, demonstrating the stable nature of QNB Group's financial results. Net profit before the impact of Pillar Two Taxes reached QAR4.6bn, which is an increase of 11% compared to March 2024. Operating Income increased by 6% to reach QAR11.0bn which reflects the Group's ability to maintain successful growth across a range of revenue sources. QNB Group's efficiency (cost to income) ratio stood at 22.7%, which is considered one of the best ratios among large financial institutions in the MEA region.
- Balance sheet drivers:** Total Assets as at 31 March 2025 reached QAR1,324bn an increase of 7% from 31 March 2024 mainly driven by a 9% growth in loans and advances to reach QAR947bn. Customer deposits

increased by 6% to reach QAR930bn from 31 March 2024 due to successful diversification of deposit generation.

Credit quality: The ratio of non-performing loans to gross loans stood at 2.8% as at 31 March 2025, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. In addition, loan loss coverage ratio stood at 100%, which reflects the prudent approach adopted by the Group towards non-performing loans.

Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 31 March 2025 amounted to 19.3%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 31 March 2025 amounted to 160% and 105% respectively. These ratios are higher than the regulatory minimum requirements of the QCB and Basel III reforms requirements.

EPS: The Earnings per Share (EPS) amounted to QR 0.43 as of 31st March, 2025 versus Earnings per Share (EPS) QR 0.42 for the same period in 2024. (QSE, QNB Group)

- **QNB Group will hold its investors relation conference call on 14/04/2025 to discuss the financial results** - QNB Group announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 14/04/2025 at 12:00pm, Doha Time. (QSE)
- **Qatar International Islamic Bank: To disclose its Quarter 1 financial results on 21/04/2025** - Qatar International Islamic Bank to disclose its financial statement for the period ending 31st March 2025 on 21/04/2025. (QSE)
- **Salam International: To disclose its Quarter 1 financial results on 29/04/2025** - Salam International to disclose its financial statement for the period ending 31st March 2025 on 29/04/2025. (QSE)
- **Mazaya Real Estate Development Q.P.S.C.: To disclose its Quarter 1 financial results on 17/04/2025** - Mazaya Real Estate Development Q.P.S.C. to disclose its financial statement for the period ending 31st March 2025 on 17/04/2025. (QSE)
- **Dukhan Bank: To disclose its Quarter 1 financial results on 20/04/2025** - Dukhan Bank to disclose its financial statement for the period ending 31st March 2025 on 20/04/2025 and also announced 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 01:30pm, Doha Time. . (QSE)
- **Qatar Industrial Manufacturing Co.: To disclose its Quarter 1 financial results on 24/04/2025** - Qatar Industrial Manufacturing Co. to disclose its financial statement for the period ending 31st March 2025 on 24/04/2025. (QSE)
- **Medicare Group Co.: Postponed its AGM to 16/04/2025 due to lack of quorum** - Medicare Group Co. announced that due to non-legal quorum for the AGM on 09/04/2025, therefore, it has been decided to postpone the meeting to 16/04/2025 at 05:00pm & electronically using Zoom application. (QSE)
- **Estithmar Holding Q.P.S.C.: The AGM Endorses items on its agenda** - Estithmar Holding Q.P.S.C. announces the results of the AGM. The meeting was held on 09/04/2025 and the following resolution were approved Referring to the above subject, kindly be informed that the Ordinary General Assembly of Estithmar Holding Company Q.P.S.C. convened on April 9, 2025, to elect eleven members to the Board of Directors of Estithmar Holding Company Q.P.S.C., including four independent members and seven non-independent members. The assembly unanimously ratified and approved, without any objections or reservations, the following: - The following members were elected unopposed as non-independent members of the Board of Directors for a three-year term (2025-2028), as the number of candidates matched the number of vacant seats for the non-independent member category: 1- Mr. Mohamad Moataz Mohamad Al-Khayyat 2- Mr. Ramez Mohamad Al-Khayyat 3- Mr. Khalid Ghanim Sultan Al Hodaifi Al Kuwari 4- Mr. Hamad Ghanim Sultan Al Hodaifi Al Kuwari 5- Mr. Eyad Ihsan Abdel Rahim Representing Urbacon Trading and Contracting Company 6- Mr. Khaled Zi Alnon 7- Mr. Mohamad Mohamad Sadiq Al- Dawamaneh Representing H-Collective Holding (Highness Holding Company earlier) - A voting process was held to elect four independent candidates to the Board of Directors for a three-year term (2025-2028), and the four independent candidates who received the highest number of votes were declared winners as follows: 1- Sheikh Suhaim Bin AbdulAziz Al Thani / 1,118,809,770 votes 2- Mr. Abdulla Darwish Al Darwish / 795,212,866 votes 3- Dr. Bothaina Hassan Al Ansari / 656,001,183 votes 4- Mr. Ibrahim Abdulla Ali Al Abdulla / 605,939,000 votes Mr. Saud Abdullah Ahmed Mohammed Al Ibrahim received 371,509 votes and was considered the alternate member, as he obtained the highest number of votes from the shareholders without winning a seat on the Board of Directors. If a board seat becomes vacant, the alternate member will take the position, and the new member will complete only the remaining term of the predecessor. (QSE)
- **Aamal: The AGM and EGM Endorses items on its agenda** - Aamal announces the results of the AGM and EGM. The meeting was held on 09/04/2025 and the following resolutions were approved. Summary of Resolutions Passed During Aamal's Annual Ordinary and Extra-Ordinary General Assembly Meetings Held on 9 April 2025. On Wednesday, 9 April 2025, the ordinary and extra ordinary general assembly meeting of Aamal

Company Q.P.S.C. (Aamal) with (Commercial Registration No. 23245) was held at 5:30 pm at JW Marriott Marquis City Center Doha Hotel at Al Sidra Ballroom. The following is a summary of the resolutions passed by the General Assembly: Resolutions Passed by Aamal's Extra-Ordinary General Assembly: 1. The General Assembly approved the amendments proposed on the Articles of Association of Aamal Company Q.P.S.C. in accordance with the provisions of the Corporate Governance Law and the Commercial. 2. The General Assembly approved the proposal to authorize the Chairman of the Board, Sheikh Faisal Qassim Al Thani, to sign the new Articles of Association for the purposes of authenticating them by the relevant authorities, and to approve the Chairman to authorize Company staff to undertake the necessary steps to complete the authentication and registration of the new Articles of Association with the relevant authorities. Resolutions Passed by Aamal's Ordinary General Assembly: 1. The General Assembly approved the Chairman's report on the Company's activities and the financial position for the financial year ended 31 December 2024, and the Company's future business plan. 2. The General Assembly approved the External Auditor's report on the Company's Consolidated Financial Statements for the financial year ended 31 December 2024. 3. The General Assembly approved the Company's Consolidated Financial Statements for the financial year ended 31 December 2024. 4. The General Assembly approved the proposal of the Board of Directors to distribute dividends to current shareholders amounting to 6% of the nominal value of each share of the Company that they own (i.e., QR 0.06 per share). 5. The General Assembly approved the Company's Corporate Governance Report for the year ended 31 December 2024. 6. The General Assembly approved the Company's Internal Controls over Financial Reporting (ICOFR) Report for the year ended 31 December 2024. 7. The General Assembly approved discharging Members of the Board of Directors from their liability for the year ended 31 December 2024 and decided their remuneration and bonus. 8. The General Assembly approved the new nominees for Aamal company's Board of directors for the coming three years, the list of the new directors is as follows: (1) H.E. Sheikh Faisal bin Qassim Faisal Al Thani (2) H.E. Sheikh Mohammed Faisal Qassim Al Thani (3) H.E. Sheikh Jabr Abdulrahman Al Thani (4) H.E. Sheikh Abdullah Hamad Qassim Al Thani (5) H.E. Sheikh Al Jazi Faisal Qassim Al Thani (6) H.E. Mr. Kamel Mohammed Al Ajla (7) H.E. Mr. Yousef bin Rashid Al Khater (8) H.E. Mr. Ali Hussein Al-Sada (9) H.E. Sheikh Nasser bin Khalid Ahmed Al Thani. 9. The General Assembly approved appointing KPMG as the Company's External Auditor for the Financial Year of 2025 and determined their fees. (QSE)

- **QFMA issues Code of Market Conduct to enhance protection of investors, dealers** - The Qatar Financial Markets Authority (QFMA) yesterday issued the Code of Market Conduct governing transactions among dealers. in the Qatari financial markets as part of efforts to develop the financial market and boost the confidence of participants in it. This is the first legislation of its kind issued by the QFMA and addressed to all ordinary investors and traders, as it is keen to raise awareness levels in relation to prohibited practices and transactions to avoid committing any acts that constitute a crime or violation according to its legislation. The code aims to enhance the protection of investors and dealers in financial markets from unfair and malicious practices that involve fraud, deception or manipulation. This is in addition to enhancing the regulatory environment and maintaining stability in the financial market, raising awareness levels of dealers in the financial market, and developing procedures capable of reducing the risks associated with securities trading, as well as striving to enhance the confidence of dealers in the market. This is in accordance with the best international practices and standards in this regard and in a manner that contributes to the growth and prosperity of the market. The issuance of this code comes within the framework of the QFMA's endeavors to achieve the objectives of maintaining confidence in the financial markets trading system, protecting securities' owners and dealers, stabilizing the financial markets, and reducing any concomitant risks. Such code comes within the framework of QFMA legislations to regulate financial market activities for promoting the values of fairness, competitiveness and transparency among financial market dealers, as well as educating investors in general about the accepted ethics and code of conduct in the market. The code is an elaboration of the provisions of the QFMA's law, regulations, systems, decisions, instructions and circulars that prohibit all forms of dealings and

practices deemed as misconduct in the market, with the purpose of enabling those who deal in securities or are a party to these dealings to avoid falling into any kind of misconduct whatsoever. It is also an elaboration on the to the authority's supervision and other parties to the market dealings. obligations of individuals subject the provisions of this code apply to any deceptive or misleading act or conduct in accordance with the provisions of QFMA. The illustrations included in the code are only examples of prohibited acts and behaviors in the market. The provisions of the code apply to any act, transaction, behavior, or practice carried out by any means. including the use of technical channels to create orders and enter them automatically or to initiate any activity with the intent to deceive or mislead investors or manipulate the market without considering the consequences resulting from the same whether it is achieving profits, incurring losses, or inflicting harm to others. (Gulf Times)

- Cabinet approves draft decision on localization award for private sector -** HE the Prime Minister and Minister of Foreign Affairs 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: The Cabinet considered the topics on its agenda and took note of the Shura Council's approval of a draft law on ministers. The Cabinet approved a draft Amiri Decision establishing the Qatar Award for Localization in the Private Sector. The award aims to encourage positive competition between private sector establishments in the field of job localization by honouring establishments that have achieved localization targets and contributed to achieving Qatar National Vision 2030 and the objectives of the Third National Development Strategy, which aims to create a future-ready workforce. It also honors distinguished talents among citizens working in the private sector, those with distinguished visions, and innovative pioneers in the sector. The Cabinet decided to take the necessary measures to ratify the general agreement for the establishment of the Arab Common Electricity Market, a memorandum of understanding for cooperation in the field of social insurance between the governments of Qatar and Kuwait, and the memorandum of understanding between the governments of Qatar and Kuwait for cooperation in the field of developing industrial exports. The Cabinet also decided to approve Qatar's joining of the Near East Plant Protection Organization, and a draft air services agreement between the governments of Qatar and the Republic of Kiribati. The Cabinet concluded its meeting by reviewing two reports and taking appropriate decisions regarding them. First, a report on the results of the participation of Qatar's delegation, headed by HE Minister of Labor, in the 352nd session of the Governing Body of the International Labor Organization, and second, a report on the results of the participation of Qatar's delegation, headed by HE Minister of Public Health, in the ninth meeting of the Ministerial Committee for Food Safety of GCC countries. (Gulf Times)
- Doha conference calls for Sharia framework for AI in finance and blockchain -** The Doha Islamic Finance Conference recommended the development of a Sharia-compliant regulatory framework for blockchain and AI applications. The conference called on Islamic financial institutions, regulatory bodies, and tech experts to collaborate to standardize smart contracts, govern AI, create sandbox environments for blockchain/AI testing, and establish balanced frameworks that encourage innovation while upholding Islamic principles. The conference's closing statement stressed the need to accelerate the study, assessment, and monitoring of evolving risk factors in decentralized finance (DeFi). This involves evaluating their alignment (or divergence) with bridging the existing gap between innovation on one hand and values and regulations on the other. It reaffirmed that the essence of Islamic finance is founded in its value-based and ethical framework. The Islamic financial system strikes a balance between innovation, ethics, and regulation-building a fairer, more Shariah-compliant, and sustainable model. This applies equally to centralized, decentralized, or hybrid finance. The statement emphasized that electronic games cannot be subjected to a single juristic ruling (hukm), as they vary in nature, aspects and dimensions. Their rulings are subject to Sharia-based guidelines that aim to achieve legitimate benefits (masalih) of play and entertainment while minimizing the harms (mafasid) associated with these games. It

clarified those monetary exchanges and financial transactions in electronic games-such as account creation, sales, or purchasing in-game points-follow the same ruling (hukm) as the game itself (permissible or prohibited). Additionally, they must adhere to the regulations governing digital and electronic financial transactions. The statement also underscored that the study of futuristic jurisprudence (fiqh al-mustaqbaliyyat) holds significant importance in contemporary juristic reasoning and fatwa production. Given the cognitive foundations of juristic reasoning when examining outcomes (ma'alat) and the nature of artificial intelligence (AI)-particularly its ability to analyze big data, derive rulings, and draw conclusions-AI can be employed to enhance the effectiveness and precision of forecasting future juristic choices and outcomes. Moreover, it highlighted that the integration of blockchain and AI strengthens Sharia compliance in Islamic banking by promoting transparency, improving Sharia auditing, and mitigating the risks of manipulation. Practical applications in some Islamic financial institutions have demonstrated the success of this integration, paving the way for Islamic banks to enhance their performance, increase efficiency, and develop innovative products-ultimately boosting their role and competitiveness in the global financial industry. The statement noted that AI and blockchain technology offer advanced solutions for the preservation and development and growth of waqf (endowments) by optimizing asset management, improving distribution efficiency, enhancing transparency and governance, while boosting trust and sustainability. However, this digital transformation of waqf faces several challenges, including data privacy concerns, low trust in technology related to humanitarian and social aid, and financing costs. These challenges can be overcome by strengthening the waqf ecosystem, training human resources in waqf institutions, studying the obstacles to digital transformation, and making the necessary efforts to address them. The statement also addressed the critical need to establish legal governance and algorithmic indexing of waqf documents through intelligent processing to lay the infrastructure for the project of (Waqf documents bank) in order to bridge the gap between researchers and the civilizational memory of Islamic endowments while also preserving waqf assets. During the scientific sessions of the conference, four main themes were discussed: "Decentralized Artificial Intelligence: Rules and Regulations", "Endowments (Waqf) in the Era of Blockchain and AI Integration", "The Blockchain Gaming Revolution: Rulings and Investments Opportunities" and "Value Chains through Decentralized Finance Powered by AI". The conference had the working papers presented by scholars and academicians from the field besides the discussions and interventions to enrich it. The conference has attracted wide participation of government entities, international organizations, financial and academic institutions specializing in economics, finance, and technology. The Doha Islamic Finance Conference is more than just an annual gathering; it is a prestigious and influential platform that has been shaping the trajectory of Islamic finance on a global scale since its inception in 2010. Since its first edition, it has consistently attracted a distinguished assembly of global experts, scholars, practitioners, and industry leaders. These attendees come from various sectors, including banking, finance, academia, and government, to engage in thought-provoking discussions and share their insights on the evolving landscape of Islamic finance. The conference has earned its reputation as a pivotal platform for knowledge exchange and thought leadership by addressing the most pressing issues facing the industry. (Qatar Tribune)

- HIA retains 'Best Airport in the Middle East' title for 11th consecutive year at Skytrax Awards -** Hamad International Airport (HIA) has retained the title of "Best Airport in the Middle East" for the eleventh consecutive year at the Skytrax World Airport Awards 2025. Hamad International Airport has also been named "Best Airport for Shopping" for the third year in a row, according to the Skytrax Awards. These titles awarded to Hamad International Airport are based on accurate passenger evaluations based on a set of key performance indicators. Hamad International Airport, ranked the World's Best Airport and Best Airport for Shopping according to the Skytrax World Airport Awards 2024, has officially opened Concourses D and E, marking a significant milestone in its expansion and capacity increase to more than 65mn passengers annually. The airport building now covers an area of 845,000 square meters – a 14% increase. The total number of boarding gates has reached 62 following the addition

of 17 new gates, a 40% increase. This provides greater connectivity between flights, supports streamlined operations, and significantly reduces the use of buses for passenger transport. (Qatar Tribune)

- **Minister of Finance meets with Arab counterparts** - Minister of Finance Ali bin Ahmed Al Kuwari met with a number of his Arab counterparts, finance ministers, on the sidelines of his participation in the joint annual meetings of Arab financial institutions, held in Kuwait City. HE the Minister of Finance met with HE Minister of Finance of the Kingdom of Saudi Arabia Mohammed bin Abdullah Al Jadaan, HE Minister of Finance of the Arab Republic of Egypt Ahmed Kouchouk, Governor of the Central Bank of the Arab Republic of Egypt Hassan Abdullah, HE Minister of Finance of the Syrian Arab Republic Mohammed Yasser Barnieh, HE Minister of Finance of the State of Palestine Omar Akram Al Bitar. The meetings, which were held separately, dealt with discussing relations between the State of Qatar and these countries, as well as prospects for strengthening and developing them in the most important areas of joint investment and financial cooperation. A number of topics of joint interest were also discussed, along with the latest economic, investment, and trade developments. The minister participated in the opening session of the joint annual meetings of Arab financial institutions. Also, the minister participated in the 48th annual meeting of the board of governors of the Arab Monetary Fund in Kuwait City. During the session, a range of key regional and international economic developments were reviewed, with a focus on the significant challenges facing the economies of Arab countries, both at the local and international levels. The discussion also centered on ways to enhance cooperation between Arab countries to address these challenges and develop effective mechanisms to achieve stability and economic growth in the region. The significance of the joint annual meetings lies in the role played by the joint Arab financial institutions in empowering Arab economies to face the economic, social, and financial repercussions that the world and Arab countries are experiencing. (Qatar Tribune)

International

- **In stunning U-turn, Trump walks back some tariffs, triggering historic market rally** - In a stunning reversal, U.S. President Donald Trump said he would temporarily lower the hefty duties he had just imposed on dozens of countries while further ramping up pressure on China, sending global stocks rocketing higher. Trump's turnaround on Wednesday, which came less than 24 hours after steep new tariffs kicked in on most trading partners, followed the most intense episode of financial market volatility since the early days of the COVID-19 pandemic. The upheaval erased trillions of dollars from stock markets and led to an unsettling surge in U.S. government bond yields that appeared to catch Trump's attention. "I thought that people were jumping a little bit out of line, they were getting yippy, you know," Trump told reporters after the announcement, referring to a golf term. Since returning to the White House in January, Trump has repeatedly threatened an array of punitive measures on trading partners, only to revoke some of them at the last minute. The on-again, off-again approach has baffled world leaders and spooked business executives, who say the uncertainty has made it difficult to forecast market conditions. The day's events cast into stark relief the uncertainty surrounding Trump's policies and how he and his team create and implement them. U.S. Treasury Secretary Scott Bessent asserted that the pullback had been the plan all along to bring countries to the bargaining table. Trump, though, later indicated that the near-panic in markets that had unfolded since his April 2 announcements had factored in to his thinking. Despite insisting for days that his policies would never change, he told reporters on Wednesday: "You have to be flexible." But he kept the pressure on China, the No. 2 provider of U.S. imports. Trump said he would raise the tariff on Chinese imports to 125% from the 104% level that took effect at midnight, further escalating a high-stakes confrontation between the world's two largest economies. The two countries have traded tit-for-tat tariff hikes repeatedly over the past week. Trump's reversal on the country-specific tariffs is not absolute. A 10% blanket duty on almost all U.S. imports will remain in effect, the White House said. The announcement also does not appear to affect duties on autos, steel and aluminum that are already in place. The 90-day freeze also does not apply to duties paid by Canada and Mexico, because their goods are still subject

to 25% fentanyl-related tariffs if they do not comply with the U.S.-Mexico-Canada trade agreement's rules of origin. Those duties remain in place for the moment, with an indefinite exemption for USMCA-compliant goods. "China is unlikely to change its strategy: stand firm, absorb pressure, and let Trump overplay his hand. Beijing believes Trump sees concessions as a weakness, so giving ground only invites more pressure," said Daniel Russel, vice president of international security and diplomacy at the Asia Society Policy Institute. "Other countries will welcome the 90-day stay of execution — if it lasts — but the whiplash from constant zigzags creates more of the uncertainty that businesses and governments hate," Russel said. U.S. stock indexes shot higher on the news, with the benchmark S&P 500 (.SPX), opens new tab index closing 9.5% higher. Bond yields came off earlier highs and the dollar rebounded against safe-haven currencies. (Reuters)

- **Fed officials signal no plans to ride to the rescue with rate cuts** - Federal Reserve policymakers worry U.S. President Donald Trump's trade policy could deal a blow to economic growth, but are signaling they will not be quick to ride to the rescue with interest rate cuts because they expect higher tariffs to boost inflation. The minutes of the U.S. central bank's mid-March meeting, released on Wednesday, showed that Fed officials already felt they were operating in a thickening cloud of uncertainty that had the potential to slow consumer spending and business investment and also called for a cautious approach on rate-setting. That was before Trump's April 2 announcement of sweeping tariffs triggered a global stock market rout on fears of recession and a sharp rise in Treasury yields that raised alarm bells about potential financial market instability. Trump's stunning reversal on Wednesday, walking back a chunk of those big tariffs, ignited a powerful relief rally in stock markets. But it did little to deliver the clarity policymakers say they need to act. "Uncertainty over trade will persist," economists at Citi wrote after Trump abruptly lowered tariffs to 10% for many countries for the next 90 days, even as he ratcheted up levies on Chinese imports to 125%. Some of the price and growth dynamics set in train by Trump's earlier actions may not be reversed so quickly, including indications of slowed business investment and hiring and household spending. Fed officials have flagged early indications that tariffs were already pushing some goods prices higher. "Risky" is how both St. Louis Fed President Alberto Musalem and Minneapolis Fed President Neel Kashkari on Wednesday described treating tariff-driven price hikes as one-time events that central bankers can safely ignore. Their concerns that price increases from tariffs, along with retaliation by other nations, could potentially translate into more persistent inflation appeared to have been widely shared even before Trump announced his latest, now-paused round of import duties last week. At the same time, they worry that slowing growth could raise unemployment, a situation the Fed would otherwise want to counter with easier monetary conditions. With just one main policy tool - control over short-term borrowing costs - the Fed could be forced to choose between fighting high inflation and fighting high unemployment, each at the expense of the other, a point policymakers including Fed Chair Jerome Powell have been highlighting. The minutes of the Fed's March 18-19 meeting showed policymakers even then were worried about the "difficult tradeoffs" they could face if inflation proves persistent but growth also slows. Trump's change of course underscores the message that Fed policymakers have also hammered home in recent weeks - with so much unclear about the actual policies of the Trump administration, let alone their effects, they are firmly in wait-and-see mode. U.S. stocks surged Wednesday afternoon to close sharply higher and financial markets pulled back on earlier bets on aggressive Fed rate cuts. (Reuters)
- **Fed minutes show broad sense US risks tilted towards higher inflation, slower growth** - U.S. Federal Reserve policymakers were nearly unanimous at their meeting last month that the U.S. economy faced risks of simultaneously higher inflation and slower growth, with some policymakers noting that "difficult tradeoffs" could lie ahead for the central bank, according to the minutes of the meeting. The March 18-19 session was held in the wake of initial Trump administration tariff plans that raised uncertainty about the economic outlook and led participants to favor a "cautious approach" that could opt to keep interest rates higher for longer if inflation were to persist, or cut rates if a weakening economy needed more immediate attention. "Participants assessed that

uncertainty around the economic outlook had increased, with almost all participants viewing risks to inflation as tilted to the upside and risks to employment as tilted to the downside," according to the minutes, which were released on Wednesday. Some at the meeting "observed ... that the (Federal Open Market) Committee may face difficult tradeoffs if inflation proved to be more persistent while the outlook for growth and employment weakened." Trump on April 2 unveiled an even more aggressive and broadly applied set of import taxes than what had been announced before the March meeting. Stocks had cratered as a result, but on Wednesday surged after Trump announced he was pausing many of the new levies for 90 days. If that was a relief to markets -- major indexes rose 6% or more and investors cut the expected number of Fed rate cuts this year to 3 from 4 -- it highlighted the very uncertainty the minutes cited. Even from the more limited vantage point of March, Fed officials cut their forecasts for economic growth, raised their inflation outlook for 2025, and trimmed the number of projected quarter-percentage-point rate cuts for this year from three to two. As of mid-March, before the rout in stock prices that followed Trump's more recent tariff announcements, Fed officials already were concerned about the risks of "an abrupt repricing." "A few participants cautioned that an abrupt repricing of risk in financial markets could exacerbate the effects of any negative shock to the economy," the minutes said. (Reuters)

Regional

- Saudi Arabia discovers 14 new oil and gas fields with small volumes** - Saudi oil firm Aramco (2222.SE), has discovered 14 oil and natural gas fields and reservoirs in the kingdom's Eastern Region and the Empty Quarter, state news agency SPA said on Wednesday, containing small volumes. The six fields and two reservoirs were found to have Arabian oil of different grades totalling 8,126 barrels per day, according to Reuters calculations based on the announcement. The natural gas discoveries from two fields and four reservoirs totaled 80.5mn standard cubic feet per day (scfd), the calculations show. Associated gas from the oil fields and reservoirs added up to 2.11mn scfd. The kingdom, the world's top oil exporter, produced nearly 9mn barrels per day of crude in February, according to secondary sources in producer group OPEC's March report. (Reuters)
- Saudi Aramco, Sinopec to expand Yasref petrochemicals complex** - Saudi Aramco has signed a deal with China's Sinopec to expand a petrochemicals complex operated by their Yasref joint venture on the kingdom's western coast, the Saudi state oil company said on Wednesday. Aramco and Sinopec have partnered in several ventures as Saudi Arabia looks to expand its refining business, which can help to offset drops in crude oil prices. An escalating trade war between the United States and China following U.S. President Donald Trump's imposition of sweeping tariffs has raised fears in markets of global recession and sent international crude prices to their lowest in over four years. Aramco said the partners aimed to build a mixed feed steam cracker with a capacity of 1.8mn metric tons per annum and an aromatics complex with a capacity of 1.5 mtpa. "The Yasref expansion project represents a significant milestone in our bilateral partnership, ushering in a new phase of deeper and more far-reaching collaboration," Sinopec President Zhao Dong said in an Aramco statement. The announcement coincides with the tenth anniversary of Yanbu Aramco Sinopec Refining Company, or Yasref, which is 62.5% owned by Aramco and 37.5% by Sinopec. It already processes 400,000 barrels per day of Arabian heavy crude oil to produce transportation fuels and other refined products, according to its website. Aramco has a long-term liquids-to-chemicals strategy to process up to 4mn barrels per day of its crude into petrochemicals by 2030. In its annual report published last month, it said 53% of its upstream crude oil production was used in its downstream operations in 2024, up from 47% the previous year. Other ventures with Sinopec include a refinery and petrochemical complex in southeast China's Fujian province that Sinopec in November said it had started constructing with Aramco. Aramco also holds a stake in the Fujian Refining & Petrochemical Company, which is half-owned by a Sinopec joint venture, and Aramco chemicals subsidiary SABIC has an operational joint venture with Sinopec. (Reuters)
- IMF Chief lauds Saudi Arabia for its strong support for the Fund and IMFC** - International Monetary Fund (IMF) Managing Director Kristalina

Georgieva expressed her gratitude to Saudi Arabia for its continued and strong support for the IMF. Addressing remotely the meeting of the International Monetary and Financial Committee (IMFC), which concluded in Diriyah on Monday, she thanked Minister of Finance Mohammed Al-Jadaan for Saudi Arabia's continued strong support for the IMF and the IMFC. "In the face of significant global policy shifts, the IMF's mission to promote macroeconomic and financial stability remains as crucial as it was 80 years ago. Our 191 member countries can count on the IMF as a trusted advisor," she said. Managing Director of the International Monetary Fund (IMF) Kristalina Georgieva expressed her gratitude to the Saudi leadership for its continued and strong support for the Fund. "The Kingdom, under the leadership of Custodian of the Two Holy Mosques King Salman and Crown Prince and Prime Minister Mohammed bin Salman, is leading the International Monetary and Financial Committee (IMFC), under IMF, with prudence that has resulted in further strengthening global financial and economic stability," she said. Georgieva noted that Saudi Arabia's chairing of the IMFC is a confirmation of the Kingdom's international and regional standing and its continued role in promoting stability and supporting global growth. It is noteworthy that Saudi Arabia has been a member of the IMF since 1957 and has been serving as chair of IMFC since December 2023. The IMFC is responsible for advising and reporting to the IMF Board of Governors as it manages and shapes the international monetary and financial system. The Committee discusses matters affecting the global economy and advises the IMF on the direction of its work. The two-day meeting of the IMFC deputies concluded in Diriyah on Monday. The meeting was held under Saudi Arabia's presidency and that was in partnership between the Saudi Ministry of Finance and the IMF. Addressing the meeting, Minister of Finance Mohammed Al-Jadaan praised the IMF leadership and the IMFC members in guiding the Fund through challenging times. He emphasized the importance of cooperation to ensure global financial stability and strong and inclusive economic growth. Al-Jadaan noted that the IMF has demonstrated resolve in adapting to ongoing global changes. The IMF Executive Board stated in 2024 that the Kingdom had achieved tremendous progress in its unprecedented economic transformation, successfully advancing modernization and diversification efforts within the framework of Vision 2030, initiated and overseen by Crown Prince Mohammed bin Salman. During the high-level panel discussions, the IMFC deputies discussed topics related to ways to enhance global financial stability and inclusive development, the challenges facing the global economy due to uncertain trade flows and their impact on capital flows in advanced and developing economies, the impact of rising debt on infrastructure investment and jobs, and the opportunities and risks arising from technological and demographic transformations. They highlighted the IMF's role in supporting countries through financial stability programs and coordinating regional financial arrangements. The committee discussed issues related to promoting global economic growth, ways to ensure global financial stability, the challenges it faces, and the policies recommended to address them. The committee is a key platform for discussing the strategic directions of the IMF's work and policies. IMFC comprises 25 members, including finance ministers and central bank governors from developed, developing, and low-income countries. In a related development, a recent analytical study on Saudi fiscal space (flexibility of government in its spending choices) facilitated the recalibration of investment spending planned under Vision 2030 by re-prioritizing projects and sector strategies. The IMF stated that the Saudi economy has not yet experienced any significant repercussions as a result of the ongoing geopolitical events. The reduction in oil production led to an overall contraction in growth of 0.8% in 2023, while non-oil GDP recorded a significant growth of 3.8%, supported mostly by private consumption and non-oil investment. The Fund noted that the unemployment rate reached an all-time low, while female labor force participation rates remained well above the 30% target under Vision 2030. (Zawya)

- UAE banks investments reach \$202bn by end of January** - The total investments of banks operating in the UAE rose by 1% month-on-month, increasing by AED7.3bn in January to reach AED742.9bn by the end of the month, marking a 16.1% year-on-year growth compared to January 2024. According to banking indicators released today by the Central Bank of the UAE, bank investments in securities representing debt on others grew to

AED332.3bn at the end of January, reflecting a 26.1% annual increase. Held-to-maturity bonds rose by 7.9% year-on-year but declined by 1.1% month-on-month, reaching AED335.7bn. Banks' investments in equities grew by 19.4% year-on-year, despite a 1.5% monthly decline, to settle at AED19.1bn. Other investments increased by 13.2% year-on-year and 2.2% month-on-month, reaching AED55.8bn at the end of January. This investment performance coincided with a 9.5% annual growth in total credit, which reached AED2.186tn, while total deposits grew by 11.8% annually to exceed AED2.84tn. Banking assets increased by 11% year-on-year and by 0.1% month-on-month to surpass AED4.562tn by the end of January. Statistics from the banking operations released today also showed that the value of transfers processed through the UAE Funds Transfer System (UAEFTS) exceeded AED1.786tn in January, reflecting a growth of more than 18%. This included AED1.109tn in interbank transfers and approximately AED677.64bn in customer transfers. The value of cheques cleared via image-based processing reached AED118.48bn in January, involving 1.956mn cheques. Cash withdrawals from the Central Bank amounted to AED19.929bn in January, while deposits totaled around AED15.217bn. (Zawya)

- UAE-New Zealand trade reached \$762mn by end of 2024** - Todd McClay, Minister for Trade of New Zealand, has affirmed the accelerating growth in economic ties with the United Arab Emirates, with bilateral trade reaching NZ\$400mn (approximately AED880mn) in the fourth quarter of 2024, bringing the total trade volume for the year to NZ\$1.3bn, equivalent to AED2.86bn. Speaking to the Emirates News Agency (WAM) on the sidelines of the AIM Congress 2025 in Abu Dhabi, McClay said this sustained growth is driven by the alignment of the two governments' visions and their shared commitment to enhancing trade and investment ties. He highlighted notable growth of up to 60% in the services sector, reflecting the strength and diversity of bilateral cooperation. He noted that direct UAE investments in New Zealand exceeded NZ\$200mn (AED440mn) in 2024, spanning sectors such as food, infrastructure and productive industries. He added that investment agreements between the two countries, including the Comprehensive Economic Partnership Agreement (CEPA), are opening new avenues for increased capital flows, especially in infrastructure and energy. McClay said around 20 New Zealand companies are currently active in the UAE market, while discussions are ongoing with several UAE companies interested in establishing offices in New Zealand. He emphasized that New Zealand's attractive investment climate is underpinned by key bilateral agreements, including a double taxation avoidance agreement, which grants preferential tax treatment to UAE sovereign wealth funds. He added that New Zealand has launched an ambitious plan to expand its road network and implement large-scale infrastructure projects, presenting ideal opportunities for UAE sovereign wealth funds and companies seeking long-term investments in construction, management and operation. McClay confirmed that New Zealand welcomes investments in renewable energy sectors such as wind, solar and geothermal, alongside promising ventures in processing industries, agri-tech, artificial intelligence, pharmaceuticals, and data centers. (Zawya)
- Dubai's resident millionaires double to 81,200 in 10 years** - Dubai has seen its millionaire population doubled over the last 10 years, making it one of the fastest growing wealth hubs in the world, according to Henley & Partners and New World Wealth. Between 2014 and 2024, the number of individuals living in the emirate with at least \$1mn in investable wealth went up by 102% to 81,200, reflecting its position as a magnet for the affluent. The emirate is ranked 6th in Henley's World's Fastest Growing Wealth Hubs list, just behind Shenzhen, which recorded a 142% growth in millionaire population over the past decade, as well as Scottsdale (up 125%), Bengaluru (120%), West Palm Beach (112%) and Hangzhou (108%). Dubai has also recorded the biggest climb in Henley's Top 50 Cities for millionaires over the past year, moving from the 21st to 18th place. Over the past decade, its millionaire community grew faster than the Bay area, which includes San Francisco and Silicon Valley in the US. The emirate is likewise anticipated to be a hotspot for individuals with at least \$100mn. As of 2024, Dubai is home to 237 centi-millionaires and 20bnaires. Over the next ten years, Dubai and Abu Dhabi (which has 75 centi-millionaires) are expected to see their centi-millionaire populations more than double. "The Middle East wealth shift reflects the region's

strategic pivot towards becoming global financial centers, combined with zero income and capital gains taxes," Henley & Partners and New World Wealth noted. Richest cities: Overall, New York is the richest city on the planet, with 384,500mnaires, followed by the Bay Area (342,400), Tokyo (292,300), Singapore (242,400) and Los Angeles (220,600) in the top five. The other cities that are currently ahead of Dubai in terms of millionaire population include London, which is home to 215,700mnaires, Paris (160,100), Hong Kong (154,900), Sydney (152,900), Chicago (127,100), Milan (115,000), Beijing (114,300), Osaka-Kyoto-Kobe (112,200), Shanghai (110,5000), Toronto (108,400), Melbourne (94,000) and Houston (81,800). While it's currently wealthier than Dubai, London has seen negative growth, with its millionaire population falling by 12% over the past decade. (Zawya)

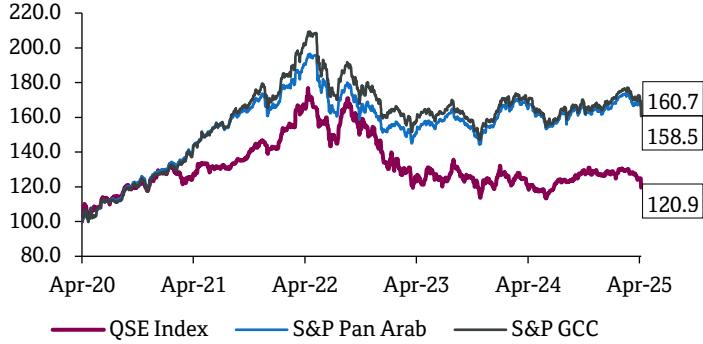
- UAE investors eye opportunities in India's rapidly growing sectors** - India's significant economic transformation positions it as a leading global growth center in the coming years, according to a Dubai Chambers report released during the Dubai-India Business Forum. Several promising Indian sectors present strategic opportunities for UAE investors amid increasing economic cooperation between the two nations. India is home to Asia's second-largest new car market after China, with annual unit sales posting a strong recovery over the past three years. The segment is expected to expand at a compound annual growth rate (CAGR) of 3.3%, with annual sales approaching 5.2mn units during 2024-29. Electric vehicles sales are projected to increase at a CAGR of 16% between 2024-29 but will account for only 4% of total new-car sales by 2029. With its large population, India is a substantial consumer market and a key attraction for retailers and luxury brands. Private consumption accounts for 57.5% of GDP, making the retail sector a key pillar of employment and economic growth. The report highlights that retail and e-commerce expansion is shifting beyond major urban centers to smaller cities, where rising purchasing power and high smartphone penetration are unlocking new growth opportunities. India's financial services sector has shown a strong recovery in recent years, with banks recording three consecutive years of record profits (2021-23). This positive momentum is expected to continue, with non-performing loans (NPLs) steadily declining. Profitability is likely to rise further between 2025 and 2029, supported by robust growth in retail banking lending. India's insurance market is set for strong growth, driven by an expanding middle class, innovation, and regulatory support. Total insurance premiums are forecast to increase by 7.1% in real terms from 2025-29, positioning India as the fastest-growing insurance market among G20 countries. The report highlights that the financial technology (fintech) sector is continuing to disrupt traditional financial services, emerging as a key channel for credit, insurance, and investment products. India currently hosts the world's third-largest fintech ecosystem by number of operating entities, with a fintech adoption rate of 87%. This is significantly higher than the global average of 67%. Total healthcare spending in India is projected to grow at a 9% CAGR between 2025 and 2029, driven by increased government spending and greater adoption of private health insurance. India is a prominent digital healthcare market, witnessing public-private partnerships in areas such as artificial intelligence, telemedicine, and medical imaging. Under its national infrastructure program, India is currently undertaking over 13,000 projects valued at over \$2.3tn, spanning roads, bridges, power plants, railways, and ports. Infrastructure-specific programs are also creating a significant impact, particularly the National Infrastructure Pipeline (NIP), which supports infrastructure project development. The NIP currently includes 13,214 projects with combined investments of \$2.3tn. According to BMI Infrastructure Key Projects Data, India holds large project pipelines in industrial construction, power, road, and rail infrastructure. Industrial sectors are a high priority within these ongoing projects, creating opportunities for strategic partnerships with UAE technology and infrastructure companies. (Zawya)
- Dubai, Abu Dhabi make it to Top 5 IMD Smart City Index** - The Middle Eastern cities have surged in the Smart City Index compiled by International Institute for Management Development (IMD) with Dubai and Abu Dhabi entered the top five for the first time while Riyadh (Saudi Arabia), Doha (Qatar) and Manama (Bahrain) have made it to the top 50 global ranking. This is a huge marker of urban growth and sustainability in the Middle East. The Index is the most comprehensive of its kind,

ranking 141 cities around the world, looking at their infrastructure and technology to see how it improves the lives of the people who live there. This year's ranking shows Zurich (Switzerland) retaining the top spot globally in this sixth edition of the annual report followed by Oslo (Norway) in second place. Geneva moves up to third place from sixth. Dubai moves up to the fourth position from last year's 12th place, while Abu Dhabi advanced to the fifth position from 10th place, it stated. According to IMD, Ankara (Turkey), Buenos Aires (Argentina), Cairo (Egypt), Seattle (US) and Stockholm (Sweden) have experienced decline in smartness over last three years. Meanwhile Doha along with Riga (Latvia) and Zagreb (Croatia) as well as the Chinese cities of Chongqing and Hangzhou have experienced greater levels of smartness over last three years, it stated. In its report, entitled *The Housing Affordability Challenge: A Growing Concern in Smart Cities* IMD assesses six new cities this year - AIUla (Saudi Arabia), Astana (Kazakhstan), Caracas (Venezuela); Kuwait City (Kuwait), Manama (Bahrain) and San Juan (Puerto Rico) bringing the total to 146. The Index, published by IMD's World Competitiveness Center (WCC), is derived from 39 survey responses collected from residents representing various levels of society. Answers to the question "Is finding housing with rent equal to or less than 30% of the average monthly salary a problem in your city?" shaped the direction of the report. It elaborates on how higher tariffs on steel and potentially lumber –part of the aggressive trade stance adopted by the United States this year –are expected to increase development costs, putting further stress on an already-constrained housing supply. Direct participants in the trade war will likely experience economic losses that could outweigh any benefits, the report says. Consequently, rising inflation could damage industries heavily reliant on imported materials – construction being one. "While cities are engines of economic growth and attract significant talent, this very success often drives up living costs," said Director of the WCC Arturo Bris. "We observe a persistent gap between wage growth for many urban dwellers and the escalating price of housing, whether renting or buying." The IMD report pointed out that city dwellers' ability to find affordable housing was on the decline worldwide, meaning prosperity isn't being shared inclusively. This is greatly impacting the overall quality of life of a wide cross-section of the urban population, the 2025 IMD Smart City Index finds. Factors like gentrification in diverse neighborhoods, a lack of affordable units being constructed, and speculative investment patterns are major factors behind the trend, the report finds. It also underlines that the crisis is more keenly felt in urban areas largely due to growing immigration influxes. There are minimal shifts since last year's ranking among the top 20 cities; notably Taipei City slid from 16th in 2024 to 23rd in 2025, and Ljubljana jumped from 32nd to 16th. A unique feature of IMD's report is that it avoids comparing two cities at very different stages of development; survey responses are rescaled according to how they rank in the Global Data Lab's Subnational Human Development Index (SHDI). The Chinese cities of Tianjin and Zhuhai did not meet the WCC's robust data sample requirements and so were unable to be assessed this year. The WCC defines a Smart City as one that strikes a good balance between its economic prowess (e.g., jobs and housing), applied technology, environmental concerns, and inclusiveness to facilitate its citizens' quality of life. (Zawya)

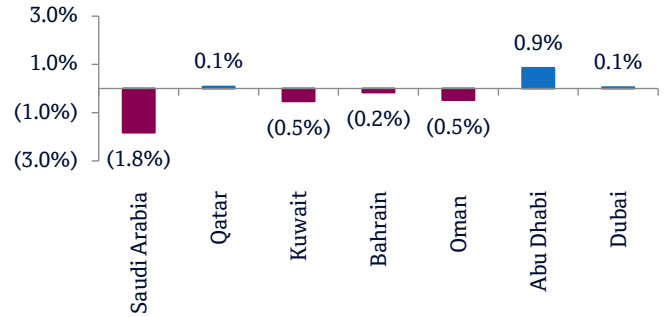
- Indian investors lead list of Chambers of Commerce members in UAE** - Mohammed bin Salem, Secretary-General of UAE Chambers, said the Comprehensive Economic Partnership Agreement (CEPA) between the UAE and India has contributed to strengthening the developing relations between the two countries and transforming them into a multi-dimensional partnership, with business being one of its fundamental pillars. He added that non-oil bilateral trade between the UAE and India reached a record \$56.1bn in the second year of the CEPA's entry into force in May 2022, marking a 10.1% increase compared to the first year. Bin Salem stated that both countries are working to raise trade volumes to \$100bn by 2030, reflecting the depth of their economic ties. He affirmed that the UAE Chambers remains committed to advancing UAE-India trade relations and boosting business collaboration to globally competitive levels. (Zawya)
- Oman: Special Economic Zones and Free Zones Law to boost investor confidence** - Oman's Public Authority for Special Economic Zones and

Free Zones (OPAZ) has affirmed that the issuance of the Special Economic Zones and Free Zones Law aligns with the efforts of the Government of Oman to enhance the investment climate and make these zones more attractive for the localization of high-quality projects. His Majesty Sultan Haitham bin Tarik issued Royal Decree No 38/2025 on Monday, promulgating the Special Economic Zones and Free Zones Law, following its presentation before the Council of Oman. In a statement to the Oman News Agency, H E Dr Ali bin Masoud al Sunaidy, Chairman of OPAZ, stated that the new law is designed to boost investor confidence by unifying the legislative framework, guarantees, benefits, incentives, exemptions, and facilities granted to economic activities within these zones. The law also provides additional privileges to strategic projects, enhancing their flexibility and appeal for high-quality investments. H E Sunaidy added that the new legislation keeps pace with developments in Oman's economy and industrial sectors, reflecting the aspirations of investors. "The law simplifies and streamlines procedures through a one-stop shop system that issues all approvals, permits, licenses, and certificates related to conducting economic activities in special economic zones and free zones. It also introduces effective mechanisms to link tax exemption phases to employment generation, promote local content, and attract high value-added projects," he noted. He further emphasized that the law includes provisions regulating real estate development within special economic zones and free zones, allowing real estate developers to offer residential units for sale under the 'freehold' system. "This represents a significant addition to the various sectors of economic activity in special economic zones and free zones and will help revitalize these areas by attracting a larger population and enhancing public facilities and services," H E Sunaidy added. (Zawya)

- Oman: MoCIIP cancels over 35,000 expired commercial registrations** - The Ministry of Commerce, Industry and Investment Promotion (MoCIIP) has announced the cancellation of 35,778 commercial registrations that had either expired or ceased operations. The move is part of its ongoing efforts to regulate the market and ensure that only active, functioning businesses are officially listed in the country. The cancellations, which are part of the second phase of a comprehensive review, specifically targeted businesses registered between 2000 and 2020. However, the review does not include joint-stock companies or sole proprietorships. Dr Mohammed bin Salim al Hashimi, Director of the Commercial Establishments Control Department, said that these actions are essential for maintaining accurate market data and statistics. "These steps are crucial in regulating the market and providing data that reflects the actual status of active businesses in Oman," he said. For businesses that have been inactive since 2021, the ministry has introduced a form in collaboration with the Royal Oman Police and the Tax Authority, allowing company partners to cancel their registrations after confirming the business has no pending obligations. In the first stage of this review, the ministry had already cancelled 3,415 commercial registrations of companies that ceased operations between 1970 and 1999. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,082.70	3.3	1.5	17.5
Silver/Ounce	31.04	4.1	4.9	7.4
Crude Oil (Brent)/Barrel (FM Future)	65.48	4.2	(0.2)	(12.3)
Crude Oil (WTI)/Barrel (FM Future)	62.35	4.6	0.6	(13.1)
Natural Gas (Henry Hub)/MMBtu	3.43	(10.9)	(15.1)	0.9
LPG Propane (Arab Gulf)/Ton	69.00	(2.8)	(11.5)	(15.3)
LPG Butane (Arab Gulf)/Ton	82.20	3.4	3.4	(31.2)
Euro	1.09	(0.1)	(0.1)	5.7
Yen	147.76	1.0	0.6	(6.0)
GBP	1.28	0.4	(0.5)	2.4
CHF	1.17	(1.1)	0.4	5.9
AUD	0.62	3.2	1.9	(0.6)
USD Index	102.96	(0.3)	(0.1)	(5.1)
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	3,464.76	6.5	4.2	(6.6)
DJ Industrial	40,608.45	7.9	6.0	(4.6)
S&P 500	5,456.90	9.5	7.5	(7.2)
NASDAQ 100	17,124.97	12.2	9.9	(11.3)
STOXX 600	469.89	(2.7)	(4.9)	(1.4)
DAX	19,670.88	(2.2)	(4.3)	4.8
FTSE 100	7,679.48	(3.0)	(5.6)	(4.2)
CAC 40	6,863.02	(2.5)	(5.2)	(1.0)
Nikkei	31,714.03	(2.9)	(5.0)	(13.8)
MSCI EM	993.45	(0.9)	(8.7)	(7.6)
SHANGHAI SE Composite	3,186.81	1.2	(5.5)	(5.6)
HANG SENG	20,264.49	0.9	(11.1)	1.2
BSE SENSEX	73,847.15	(0.8)	(3.3)	(6.7)
Bovespa	127,795.93	2.7	(3.0)	9.1
RTS	1,151.93	(0.0)	0.0	6.3

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

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