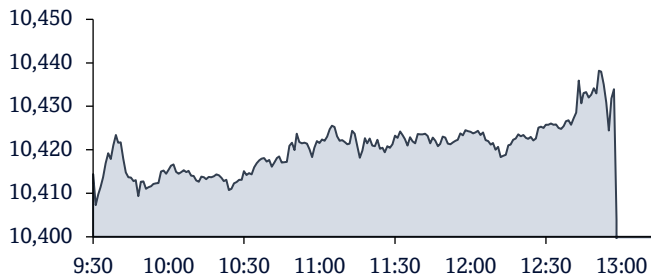


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10403.9. Losses were led by the Transportation and Insurance indices, falling 1.4% and 0.9%, respectively. Top losers were Doha Insurance Group and Qatar General Ins. & Reins. Co., falling 6.3% and 4.1%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 9.9%, while Widam Food Company was up 4.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,883.0. Gains were led by the Banks and Telecommunication Services indices, rising 1.1% and 0.6%, respectively. Arabian Company for Agricultural and Industrial Investment rose 30.0%, while Retal Urban Development Co. was up 7.2%.

Dubai: The DFM Index gained 0.6% to close at 5,171.4. The Real Estate index rose 2.5%, while the Utilities index was up 0.7%. Depa rose 10.8%, while Emirates Investment Bank was up 5.3%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,450.9. The Basic Materials index rose 3.0%, while the Health Care index gained 2.6%. Abu Dhabi National Takaful Co. rose 13.4%, while Ooredoo was up 10.3%.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,876.6. The Technology index declined 4.5%, while the Consumer Staples index fell 1.2%. Gulf Investment House declined 5.3%, while Dar AL Thuraya Real Estate Co. was down 5.0%.

Oman: The MSM 30 Index fell 0.1% to close at 4,379.5. Losses were led by the Financial and Industrial indices, falling 0.8% and 0.1%, respectively. The Financial Corporation Company and The Financial Corporation Company were down 10.0% each.

Bahrain: The BHB Index fell 0.1% to close at 1,967.7. Kuwait Finance House declined 1.9%, while Al Salam Bank was down 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.362	9.9	18,259.5	(0.6)
Widam Food Company	2.315	4.3	3,225.9	(1.4)
Ezdan Holding Group	1.016	3.1	38,575.1	(3.8)
Salam International Inv. Ltd.	0.667	2.9	5,616.0	1.1
Mekdam Holding Group	3.453	2.7	61.9	(3.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.016	3.1	38,575.1	(3.8)
Qatari German Co for Med. Devices	1.362	9.9	18,259.5	(0.6)
Baladna	1.172	1.2	17,644.3	(6.3)
United Development Company	1.040	1.3	14,546.8	(7.4)
Esththmar Holding	2.134	2.1	14,535.8	25.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,403.87	(0.2)	(0.2)	(0.4)	(1.6)	120.63	167,306.8	11.4	1.3	4.7
Dubai	5,171.40	0.6	(0.3)	(2.7)	0.2	112.46	247,009.8	9.1	1.4	4.8
Abu Dhabi	9,450.90	0.3	0.4	(1.2)	0.3	300.23	723,295.3	21.0	2.5	2.2
Saudi Arabia	11,883.04	0.2	1.3	(1.9)	(1.3)	1,454.59	2,576,968.9	18.0	2.3	3.7
Kuwait	7,876.56	(0.0)	(0.4)	(2.8)	7.0	205.14	164,892.3	20.4	1.9	3.0
Oman	4,379.47	(0.1)	(0.2)	(1.3)	(4.3)	19.08	32,363.8	9.5	0.9	6.2
Bahrain	1,967.72	(0.1)	(0.2)	0.4	(0.9)	4.32	20,301.0	14.6	1.3	8.8

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	17 Mar 25	16 Mar 25	%Chg.
Value Traded (QR mn)	439.6	230.0	91.1
Exch. Market Cap. (QR mn)	610,163.5	609,291.7	0.1
Volume (mn)	206.3	115.5	78.5
Number of Transactions	26,734	30,047	(11.0)
Companies Traded	52	51	2.0
Market Breadth	33:17	27:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,360.54	(0.2)	(0.2)	1.0	11.4
All Share Index	3,796.38	(0.1)	(0.1)	0.6	11.4
Banks	4,652.99	(0.3)	(0.3)	(1.8)	9.9
Industrials	4,338.69	0.4	0.6	2.2	16.1
Transportation	5,494.99	(1.4)	(1.5)	6.4	13.0
Real Estate	1,604.10	1.1	1.6	(0.8)	17.4
Insurance	2,291.72	(0.9)	(0.9)	(2.4)	12
Telecoms	1,986.02	(0.3)	(0.3)	10.4	12.8
Consumer Goods and Services	7,801.36	0.9	0.7	1.8	18.3
Al Rayan Islamic Index	4,924.59	0.2	0.2	1.1	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Astra Industrial Gr.	Saudi Arabia	169.00	4.4	209.7	(6.1)
Borouge	Abu Dhabi	2.45	4.3	39,590.4	2.1
Ezdan Holding Group	Qatar	1.02	3.1	38,575.1	(3.8)
Emaar Properties	Dubai	13.50	3.1	10,809.5	5.1
Pure Health	Abu Dhabi	2.88	2.9	12,897.9	(13.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.17	(5.1)	59.0	1.2
Americana Restaurants Int.	Abu Dhabi	2.13	(4.5)	5,198.5	(3.6)
Dallah Healthcare Co.	Saudi Arabia	132.80	(3.6)	164.5	(11.5)
MBC Group	Saudi Arabia	47.10	(3.5)	359.7	(9.9)
Al Rajhi Co. Insurance	Saudi Arabia	147.00	(2.5)	207.9	(14.3)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.382	(6.3)	345.6	(4.7)
Qatar General Ins. & Reins. Co.	1.070	(4.1)	48.2	(7.2)
Qatar Gas Transport Company Ltd.	4.626	(2.4)	2,062.9	11.5
Qatar Islamic Bank	20.85	(1.2)	2,223.1	(2.4)
Qatar Insurance Company	1.938	(1.0)	793.3	(8.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.32	(0.4)	57,629.7	(5.6)
Qatar Islamic Bank	20.85	(1.2)	46,460.7	(2.4)
Ezdan Holding Group	1.016	3.1	38,774.7	(3.8)
Esththmar Holding	2.134	2.1	30,526.6	25.9
Qatari German Co for Med. Devices	1.362	9.9	24,328.1	(0.6)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,403.9. The Transportation and Insurance indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Doha Insurance Group and Qatar General Ins. & Reins. Co. were the top losers, falling 6.3% and 4.1%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 9.9%, while Widam Food Company was up 4.3%.
- Volume of shares traded on Monday rose by 78.5% to 206.3mn from 115.6mn on Sunday. Further, as compared to the 30-day moving average of 151.0mn, volume for the day was 36.6% higher. Ezzan Holding Group and Qatari German Co for Med. Devices were the most active stocks, contributing 18.7% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.42%	31.33%	(12,822,138.22)
Qatari Institutions	33.76%	25.98%	34,188,952.18
Qatari	62.18%	57.32%	21,366,813.96
GCC Individuals	0.61%	1.10%	(2,164,834.01)
GCC Institutions	1.00%	0.73%	1,206,046.25
GCC	1.61%	1.83%	(958,787.77)
Arab Individuals	10.96%	10.82%	603,945.21
Arab Institutions	0.00%	0.00%	-
Arab	10.96%	10.82%	603,945.21
Foreigners Individuals	2.46%	2.04%	1,864,694.73
Foreigners Institutions	22.79%	28.00%	(22,876,666.14)
Foreigners	25.26%	30.04%	(21,011,971.41)

Source: Qatar Stock Exchange (*as a% of traded value)

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-17	China	National Bureau of Statistics	Industrial Production YTD YoY	Feb	5.90%	5.30%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	20-Mar-25	2	Due
QGMD	Qatari German Company for Medical Devices	25-Mar-25	7	Due

Qatar

- Qatar Affirmed at AA by Fitch** - Qatar's long-term issuer default rating was affirmed by Fitch at AA. Long-Term Local Currency Issuer Default Rating was affirmed by Fitch at AA. Outlook remains stable. Fitch mentioned that the 'AA' rating reflects one of the world's highest GDP per capita, expectation that additional gas production will strengthen public finances and a flexible public finance structure. Rating weaknesses include heavy hydrocarbon dependence and below average scores on some measures of governance, higher government debt/GDP than oil-dependent highly-rated peers and substantial contingent liabilities. Credit Ratings Profile: Moody's foreign issuer rating: Aa2, outlook stable. (Bloomberg)
- Qatar January Consumer Prices fall 1.15% Y/y** - Qatar's consumer prices fell 1.15% y/y in January versus +0.24% in December, according to the Qatar Ministry of Development Planning and Statistics. Consumer prices fell 2.53% m/m versus +0.87% in December First decrease of yearly CPI since March 2021. Prices for food and beverages -5.44% y/y, -2.75% m/m. Prices for housing, water, electricity and other fuels -4.67% and +0.11% respectively. (Bloomberg)
- UDC announces the appointment of Chairman & Vice Chairman** - UDC Announces the appointment of H.E Ahmad Bin Ali Al-Hammadi as Chairman & Mr. Ali Hussain Al-Fardan as Vice Chairman effective from 16 March 2025. (QSE)
- Ahlibank QPSC announces its update to the base prospectus for the medium-term bond issuance program valued at 2 billion US Dollars** - Ahlibank QPSC (the "Bank") announces the completion of its annual update to the base prospectus for the guaranteed medium-term notes programme of 2 billion US Dollars (the "Programme"), guaranteed by the Bank, and issued by ABQ Finance Limited (the "Issuer"), a special purpose company wholly owned by the Bank. Accordingly, Barclays Bank, QNB Capital, Mizuho, Deutsche Bank, J.P. Morgan, and Standard Chartered Bank have been appointed as joint lead managers for the proposed issuance under the Programme. This may be followed, starting from Tuesday, March 18, 2025, by the issuance of fixed-rate US dollar notes for a period of five years under Regulation S, subject to market conditions. The stabilization provisions of the International Capital Market

Association and the Financial Conduct Authority apply, noting that the target market for the Issuer (MIFID II product governance) is limited to eligible counterparties and professional clients only (all distribution channels). (QSE)

- MANDATE: Ahli Bank \$500mn WNG 5Y Reg S Bond Investor Calls** - Ahli Bank Q.P.S.C., 47.71% owned by Qatar Investment Authority and its wholly owned subsidiaries, rated A2 by Moody's, and A by Fitch, each with a stable outlook, has mandated Barclays and QNB Capital as Joint Global Coordinators, along with Deutsche Bank, J.P. Morgan, Mizuho and Standard Chartered Bank as Joint Bookrunners, for its upcoming offering under the \$ 2bn Euro Medium Term Note Program of ABQ Finance Limited guaranteed by the Bank. A 5-year fixed rate 500mn WNG USD Regulation-S senior unsecured offering will follow as early as Tuesday, March 18t, subject to market conditions. Expected issue rating A2 by Moody's. Pre-recorded investor presentation at Netroadshow: <https://www.netroadshow.com/nrs/home/?show=7452f9d4> (Code: ABQ2025). The issuer is available for further investor calls; Barclays is coordinating logistics. FCA/ICMA stabilization applies. Target Market: Eligible counterparties and professional clients only (all distribution channels). (Bloomberg)
- Qatar General Insurance & Reinsurance Company: The Results of AGM and EGM for the year 2024** - Pursuant to Qatar General Insurance & Reinsurance Company disclosure on 16 March 2025 on the convening of the Second Ordinary and Extraordinary General Assembly Meeting for the year 2024, Qatar General Insurance and Reinsurance Company discloses that the majority of shareholders did not approve the following: Agenda of the Ordinary General Assembly: 1- The Board of Director's Report on the Company's activities and its financial position for the financial year ended 31st December 2024 and the Company's future plan; 2- The External Auditor's Report for the financial year ended 31st December 2024; 3- The Company's Balance Sheet, Profit & Loss accounts for the financial year ended 31st December 2024; 4- The Board of Director's proposal not to distribute dividends for the financial year ended 31st December 2024; 5- Discharging the Members of the Board for the financial year ended 31st December 2024; 6- The Company's Corporate Governance Report for the year 2024; 7- The appointment of Company's external Auditors Messrs. Deloitte for the financial year 2025. Agenda of the

Extraordinary General Assembly: 1- Amending the Company's Article of Association, in alignment with Law No. (8) of 2021 amending some provisions of Commercial Companies law promulgated by Law No. (11) of 2015; 2- Amending the Company's Article of Association, in alignment with the instructions of the Qatar Central Bank; 3- Changing of the name of Qatar General Insurance & Reinsurance Company to become "Qatar General Insurance & Reinsurance Group" and amend the Company's Article of Association accordingly; 4- Authorizing the Chairman of the Board of Directors or the Vice Chairman and/or the managing Director to complete the necessary procedures and approvals for the amendments of the Article of Association before all governmental entities. (QSE)

- **Qatar General Insurance & Reinsurance Company: announces the convening of the Second AGM and EGM for the year 2024** - Qatar General Insurance & Reinsurance company has announced the convening of the Second Ordinary and Extraordinary General Assembly Meeting for the year 2024 on 16 March 2025. The process of counting all votes and shareholder's voting percentages on the agenda items is currently underway. The results of the meeting will be disclosed upon completion. (QSE)
- **Alkhaleej Takaful Insurance: The AGM Endorses items on its agenda** - Alkhaleej Takaful Insurance announces the results of the AGM. The meeting was held on 17/03/2025 and the following resolution were approved: 1. Hearing Board of Director's Report about the company's activities and financial position for the year ending 31.12.2024 and the future plan of the company. 2. Hearing Auditors Report about company's financial statements for the year ending 31.12.2024. 3. Hearing the Sharia's Authority Report on the activities for the financial year 2024. 4. Discussing and approving the balance sheet of the company and accounts of profits & losses for the fiscal year ending 31.12.2024 and approving the BOD recommendation to distribute 15% cash dividends to shareholders. 5. Discharging the BOD of the responsibility of fiscal year 2024 & determining their remuneration. 6. Approving the governance report of the company for the year 2024 and hearing Auditors report about the application of Governance code and Internal control over financial reporting . 7. Appointing the External Auditor for the year 2025 & determining their fees KPMG. (QSE)
- **Disclosure about GWC Q.P.S.C and its subsidiaries** - Gulf Warehousing Company - GWC participated of the Global Recycling Day by highlighting the success of a pioneering sustainability project setting new benchmarks for food waste recycling and circular economy practices. The company also participated the Biopen initiative and processed nearly 100 tons of food waste from its sites over the past year, converting around 40 tons of it into nutrient-rich organic compost – enough to cover an area equivalent to 14 FIFA stadiums. As part of the initiative, the recycled compost is donated to local agricultural projects including Education City Micro Farm, a community garden run by agriculture company Hadiqa that offers educational workshops for children in Doha, teaching them about gardening to create a more self-sufficient future. (QSE)
- **Qatar's corporate finance revenue to exceed QR700mn in 2025** - Qatar's corporate finance market is poised for steady growth in the coming years, with projections indicating a revenue of \$196.73mn (QR716.54mn) this year, according to a global data and research platform, Statista. This growth marks a promising phase for the country's economic development, reflecting the ongoing evolution of Qatar's financial landscape. As the nation continues to diversify its economy and enhance its global connectivity, the corporate finance sector remains a cornerstone of its broader economic ambitions. The report mentions that the market is also expected to demonstrate a modest but consistent annual growth rate of 1.18% between 2025 and 2029. This steady growth will result in a projected total revenue of \$206.17mn (QR750.92mn) by 2029. This growth trajectory is in line with Qatar's broader efforts to strengthen its financial infrastructure, supporting not only domestic businesses but also attracting international investors seeking access to the region's expanding market. A key driver of this market expansion is the average trans-action value in corporate finance, which is expected to reach \$124.29mn (QR452.70mn) in 2025. This indicates a significant volume of high-value transactions taking place, reflecting the increasing sophistication of the market and the confidence of both local and

international stakeholders in Qatar's economic stability and growth potential. The size and frequency of these transactions highlight the growing role of Qatar as a key player in regional and global finance. While Qatar's corporate finance market is growing steadily, a global comparison reveals that the United States is set to dominate the sector, with a projected revenue of \$134.42bn (QR489.59bn) in 2025, according to industry experts at Statista. The stark difference in scale underscores Qatar's position as a regional leader, with significant potential for growth over the next decade, Although the US market far surpasses Qatar's in terms of volume, Qatar's steady expansion positions it as an emerging hub for corporate finance in the Middle East and North Africa region. As Qatar continues to evolve into a leading business destination, its corporate finance sector plays a crucial role in attracting investment and facilitating business growth. The country's emphasis on financial innovation, supported by a forward-thinking regulatory environment and robust infrastructure, ensures that Qatar remains a highly attractive market for both corporate finance transactions and long-term investments. The projected growth signals a bright future for the nation as it strengthens its economic standing on the global stage. Last year, Qatar's corporate finance market exhibited resilience and growth, underpinned by strategic investments and a robust financial sector. Additionally, Qatari banks showcased adaptability, aligning with national priorities and embracing technological advancements, contributing to the growing GDP. (Peninsula Qatar)

- **GEFCF: Qatar set to drive Mideast LNG exports; 27% region's share of global supply by 2050** - The Middle East region is expected to increase its LNG exports by approximately 106mn tonnes, accounting for 27% of the global LNG supply by 2050, GEFCF said and noted Qatar will mainly drive the region's gas exports during the forecast period. LNG exports are projected to expand significantly over the next three decades, the Gas Exporting Countries Forum has said in its 'Global Gas Outlook 2050'. The number of LNG-exporting countries is expected to rise from the current 22 to 27 by 2050, leading to a more diversified supply landscape, with North America emerging as the dominant LNG-exporting region by mid-century. The Middle East is set to follow closely behind North America, with its share of global LNG exports projected to reach 25% by 2050, compared to 24% in 2023. Qatar, already a leading LNG exporter, is expanding its liquefaction capacity through the North Field East and North Field South projects, while the UAE and Oman are ramping up production to meet growing global demand. These investments will further strengthen the Middle East's position as a key LNG supplier, particularly to Asia Pacific and Europe, reinforcing its strategic importance in the evolving global LNG market. Qatar aims to nearly double its LNG production capacity, increasing output by approximately 85% from the current 77Mtpy to 142Mtpy by 2030. This ambitious growth, led by the North Field Expansion project, will be implemented in three phases – through the North Field East (NFE), South (NFS), and West (NFW) expansion projects – and could contribute to a global oversupply later in the decade. "This significant expansion will underpin Qatar's continued and sustainable economic growth, aligning with the Qatar National Vision 2030," GEFCF said. GEFCF noted Qatar remains the dominant player in the Middle East's midstream gas sector. With the North Field East (NFE) and North Field South (NFS) expansion projects, Qatar is set to significantly increase its LNG export capacity by 65Mtpy, bringing the total to 142Mtpy by the early 2030s. The NFE project, valued at approximately \$29bn is expected to commence operations by 2026, while the NFS project, estimated at over \$14bn will follow shortly thereafter. In 2023, some 12 of the 20 LNG suppliers were GEFCF member countries, collectively supplying 193Mt of LNG and meeting 47% of global LNG demand. LNG trade is poised for significant growth among GEFCF member countries over the forecast period. This trend is driven by financial and technological advancements, making LNG more accessible to new consumers. As global natural gas demand increases, LNG is emerging as a strategic commodity, influencing the political and economic landscapes of gas-producing countries. Projections indicate that LNG exports from GEFCF member countries will reach approximately 445Mt by 2050, accounting for 56% of global LNG exports. (Gulf Times)
- **Barwa focuses on increasing revenues and rationalizing expenditures in 2025** - Barwa has outlined a 2025 strategic plan, which will help increasing

revenues – including commencing development of the Madinatna Schools project and the first phase of the Barwa Hills project – and rationalizing expenditures. "We have prepared a clear strategic plan for the year 2025, focusing on several key areas that represent the foundation for the group's direction in the coming phase," Barwa Chairman HE Abdullah bin Hamad al-Attiyah said in its 2024 annual report, presented before shareholders. The group aims to achieve sustainable growth in revenue and shareholder returns by maintaining a balanced mix of operational projects that meet the demands of the real estate market while ensuring minimal risks. "In the short to medium term, we aim to increase occupancy rates in new real estate projects such as Madinatna and the Argentine Neighborhood, as well as Phase three of the Madinat Al Mawater's project, while also maintaining and improving occupancy in other real estate projects," he said. Additionally, the company plans to benefit from the operational returns and maintenance services of the Qatar Schools project (First Package). For the long term, it believes that Qatar's National Vision 2030 will serve as the main driver for sustained growth. Key goals for 2025 include commencing development of the Madinatna Schools project and the first phase of the Barwa Hills project, completing the leasing of the remaining spaces in phase three of Madinat Al Mawater, and studying and working on master plans and feasibility studies for new projects such as phase four of Madinat Al Mawater and the remaining phases of Barwa Hills in Lusail. The goal also includes taking advantage of new legal and economic regulations in the real estate market in Qatar, which is undergoing significant development following the Cabinet decision No. 28 of 2020, which outlines areas where non-Qataris can own and benefit from properties. These include Lusail, where the majority of the group's land inventory is located. In line with this, the first phase of Barwa Hills has been launched, with further phases planned as part of the group's strategy to maximize the utilization of its land assets and enhance returns for shareholders. The 2025 goals include strengthening the level of strategic partnership with the public sector and the government to meet the real estate sector's needs by participating in available tenders, in accordance with the public private partnership law. Additionally, the company remains committed to developing real estate projects that contribute to meeting the needs of citizens and residents and support the realization of Qatar's National Vision 2030, in fulfillment of Barwa Real Estate's role as a leading national entity in the field of realty development. "In 2025, the company will continue to explore available ways to rationalize operational, administrative, and financing expenses to ensure the maximum benefit from these expenditures and assess the possibility of reducing them without impacting the quality of projects and services provided," al-Attiyah said. (Gulf Times)

- Land, air and sea freight allowed in one license** - In a move that would help the logistics sector, the Ministry of Commerce and Industry (MoCI) and the Ministry of Transport (MoT) have permitted the integration of the land, maritime and air freight activities in a single commercial registration. "This initiative aims to simplify procedures, reduce costs and enhance the business environment for companies operating in the logistics sector," MoCI said in its social media handle X. Furthermore, freight sector companies can now utilize one warehouse for all their shipping activities -- land, maritime or air, it said. Detailing the steps involved for availing the integrated registration, the MoCI said there was a need to add the activity to the current commercial registration, obtain the required licenses from the authorities concerned and then submit a request for the commercial license. Qatar has established itself as a global leader in logistics and supply chain due to its strategic location -- situated at the crossroads of Asia, Europe and Africa and has invested heavily in developing a robust infrastructure including modern ports, airports and road networks, according to Invest Qatar. Additionally, Qatar's free zones and logistics parks, along with advancement in ICT (information, communication and technology), contribute to a robust and efficient logistics and supply chain network, making it a vital hub connecting major global markets. Showcasing Doha's value proposition in the global logistics sector, Invest Qatar had said two-third of the world's population lives within eight hours of flight from the country and connects 2.5bn people and \$8.5tn in combined GDP (gross domestic product) within 3,000km. "The state's significant investment in the (logistics) sector is reflected by the size of the transportation market valued at around \$9.9bn," it said. The Qatar freight and logistics market size is estimated at

\$10.14bn in 2025 and is expected to reach \$13.49bn by 2030, showing a compound annual growth rate of 5.89% during 2025-30, according to Mordor Intelligence. The MoCI had last year organized a roundtable with several logistics firms as part of its efforts to reach out to the crucial sector and address the main challenges facing them. In Qatar, logistics services play a vital role, extending beyond the transportation of goods from one point to another to include bolstering trade flows, supporting sustainable development goals, and driving economic diversification, Gulf Warehousing Company Group Managing Director Sheikh Abdullah bin Fahad bin Jassim bin Jaber al-Thani had said last year. The Warehouse Management System (WMS) market in Qatar is witnessing significant growth, driven by the expansion of logistics and e-commerce sectors, according to 6Wresearch. (Gulf Times)

- PM establishes steering committee for smart govt** - HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani issued Decision No. (3) of 2025, establishing the Steering Committee for Smart Government and Digital Leadership to support the country's efforts to build an outstanding digital government system capable of delivering the best services with efficiency and effectiveness. The committee is chaired by the Prime Minister and Minister of Foreign Affairs, with the Minister of Interior serving as Vice Chairman, and includes the Governor of the Qatar Central Bank, the Minister of Communications and Information Technology, the Minister of State for Cabinet Affairs, the Minister of Municipality, the Minister of Commerce and Industry, the Secretary General of the National Planning Council, the Undersecretary of the Ministry of Interior, the President of National Cyber Security Agency, and the President of Civil Service and Government Development Bureau. The Committee aims to provide overall oversight for the implementation of the Digital Government Strategy and to coordinate efforts among ministries, other government bodies, public institutions, and non-governmental organizations regarding programs and projects related to digital government, ensuring integration among these initiatives. The committee is responsible for approving the executive plans derived from the Digital Government Strategy, endorsing digital initiatives, projects, and programs related to the strategy, issuing decisions and policies that ensure the optimal implementation of the strategy, achieving leadership in the field of digital government, and enhancing its contribution to economic and social areas. The establishment of the Steering Committee for Smart Government and Digital Leadership is part of the state's efforts to achieve governmental excellence, which is a primary goal of the Third National Development Strategy. This is accomplished through promoting a digital government model based on excellence and innovation, and leveraging it across various sectors to support sustainable development, thus contributing to the achievement of the Qatar National Vision 2030. (Gulf Times)

International

- Germany's Ifo institute cuts 2025 economic growth forecast to 0.2%** - Germany's Ifo institute cut its forecast for economic growth in Europe's largest economy to 0.2% on Monday, citing subdued consumer sentiment and companies' reluctance to invest. Some improvement is expected next year when growth is forecast to rise by 0.8%, said Ifo. Ifo had forecast in December that the economy would grow by 0.4% this year if it fails to overcome structural challenges. Ifo added that there were some forecast risks in light of upcoming economic policy decisions in Germany and the United States. The latest forecast was completed on Thursday, according to Ifo. (Reuters)
- US Commerce department bureaus ban China's DeepSeek on government devices, sources say** - US Commerce department bureaus informed staffers in recent weeks that Chinese artificial intelligence model DeepSeek is banned on their government devices, according to a message seen by Reuters and two people familiar with the matter. "To help keep Department of Commerce information systems safe, access to the new Chinese based AI DeepSeek is broadly prohibited on all GFE," said one mass email to staffers about their government-furnished equipment. "Do not download, view, access any applications, desktop apps or websites related to DeepSeek." The Commerce department did not immediately respond to a request for comment. Reuters could not immediately determine the extent of the ban throughout the U.S. government.

DeepSeek's low-cost AI models sparked a major selloff in global equity markets in January, as investors worried about the threat to the United States' lead in AI. U.S. officials and members of Congress have expressed concerns about the threat of DeepSeek to data privacy and sensitive government information. (Reuters)

Regional

- GCC-Stat: worker remittances to foreign destinations reach \$131.5bn** - The total remittances of workers in the Gulf Cooperation Council (GCC) countries to foreign destinations amounted to \$131.5bn by the end of 2023, according to the latest data released by the GCC Statistical Centre. The center's report indicated that this marked a decrease by approximately \$0.5bn compared to 2022, a 0.4% decline. This comes after significant increases recorded in 2021 and 2022, which saw growth rates of 9.2% and 3.8%, respectively. The volume of workers' remittances from GCC countries is the highest globally, followed by remittances from the United States. Additionally, the share of these remittances as a percentage of the GCC's Gross Domestic Product (GDP), at current prices, declined from 8.1% in 2020 to six% in 2022, before experiencing a slight increase in 2023, settling at 6.2%. The Statistical Centre, with its headquarters in Oman, was established in 2011 to provide a common official pool of statistics and data for GCC member states. (Zawya)
- Saudi Arabia's inflation rate keeps steady at 2% in February** - The annual inflation rate in Saudi Arabia remained stable at two% in February 2025, maintaining the same year-on-year rate as the previous year. This rate underscores Saudi Arabia's position as having one of the lowest inflation rates among G20 countries. Inflation in the Kingdom reached two% in February, compared to the same month last year, according to the report issued by the General Authority for Statistics (GASTAT) on Sunday. This was driven by a 7.1% increase in housing, water, electricity, gas, and fuel prices, particularly an 8.5% increase in housing rents. The Consumer Price Index report for February 2025 revealed one% increase in food and beverage prices, driven by a 3.7% rise in meat and poultry prices, and a 3.9% increase in miscellaneous personal goods and services, impacted by a 26.7% rise in watches, jewelry, and antiques prices. Restaurants and hotels prices also rose by 0.8%, driven by a 2.4% rise in furnished hotel services prices. The education sector recorded a 0.4% increase, impacted by a 4.3% rise in higher education tuition fees. Transportation prices fell by 1.5%, impacted by a 2.4% decline in vehicle purchase prices. Furnishings and home furnishings prices fell by 2.5%, impacted by a 4.4% decline in furniture, carpets, and floor coverings prices. Clothing and footwear prices fell by one%, impacted by a 2.4% decline in ready-made garments prices. The report indicated an 11.2% increase in villa rental prices. The increase in housing, water, electricity, gas, and fuel prices significantly contributed to the continued annual inflation rate in February, given the 25.5% weighting of this category. On a monthly basis, the inflation rate recorded a relative increase of 0.2% in February compared to January 2025, driven by a 0.4% increase in housing rental prices. The index also recorded a 0.7% increase in the personal goods and services category, due to a 5.5% increase in insurance prices, a 0.7% increase in entertainment and culture, a 0.3% increase in clothing and footwear, and a 0.1% increase in transportation and restaurants and hotels. Compared to January 2025 prices, the food and beverages category recorded a 0.2% decrease in February, as did the home furnishings and equipment category, which decreased by 0.3%, education by 0.2% and communications by 0.1%. The Consumer Price Index (CPI) reflects changes in the prices paid by consumers for a fixed basket of goods and services consisting of 490 items. This basket was selected based on the results of the Household Expenditure and Income Survey conducted in 2018. The relevant prices are collected through field visits to points of sale, and the CPI statistics in the Kingdom are published on a monthly basis. (Zawya)
- New resolution to regulate free zone establishments operating outside designated zones in Dubai** - In his capacity as the Chairman of The Executive Council of Dubai, H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense, issued Executive Council Resolution No. (11) of 2025, regulating the operations of free zone establishments in Dubai. Provisions of this resolution apply to establishments seeking to operate outside the

free zone, with the exception of financial institutions licensed to operate within the Dubai International Financial Centre and align with the goals of the Dubai Economic Agenda, D33, to double the size of Dubai's economy in the decade up to 2033, and consolidate its position among the world's top three economic cities. According to the resolution, any company or institution licensed by a free zone relevant authority may operate outside the free zone and within Dubai, as long as it obtains the necessary licenses or permits from the Dubai Department of Economy and Tourism (DET). This latest resolution marks a significant advancement in enhancing the business landscape, by enabling Free Zone businesses to effortlessly expand their operations beyond the free zones into mainland Dubai. This initiative aligns with the city's ambitious D33 Agenda to create a dynamic business ecosystem, guided by its visionary leadership, to further elevate the competitiveness of the city's thriving business sector and improve efficiency for local and global businesses. This focus is further supported by Dubai's enabling environment, including its continuous efforts to improve the ease of doing business in Dubai, consistently recognized business-friendly regulations, and now, the ability for Free Zone businesses to seamlessly integrate into the mainland. The new resolution also reflects Dubai's dedication to supporting businesses and fostering growth. It encourages increased economic activity, job creation, and innovation, positioning the city as a hub for business, investment and entrepreneurship. This progressive initiative sends a clear message to the global business community that Dubai is a destination for investment, as well as a forward-thinking partner committed to nurturing entrepreneurial ambitions and driving sustainable development. Under the resolution, establishments must adhere to the applicable federal and local regulations related to their activities and maintain separate financial records for their operations conducted outside the free zone, separate from those within the free zone. Additionally, if the establishments wish to operate outside the Emirate of Dubai, they must secure the required licenses and permits from the relevant authorities in the location where they plan to carry out their activities, in compliance with the applicable regulations of those authorities. According to the resolution, DET is authorized to grant an establishment the permission to operate outside the free zone and within the Emirate of Dubai by issuing a license for establishing a branch within the emirate or issuing a license for a branch with its headquarters in the free zone. These licenses are valid for one year and can be renewed. Additionally, permits may be issued for specific activities within the emirate. The resolution also outlines the requirements for licensing a branch within the emirate of Dubai or within any other free zone in Dubai. It also details the procedures for issuing activity permits and the conditions for employing the establishment's workforce. According to the resolution, DET, in coordination with the licensing authority, is required to issue a list of economic activities that establishments can conduct in Dubai within six months, depending on whether they hold a branch license in the emirate, a branch with headquarters in the free zone, or a permit for specific activities. Any establishment licensed to operate in the emirate under this resolution is subject to inspection according to relevant federal and local laws; in addition to the procedures agreed upon between the DET and the licensing authority. All establishments operating outside the free zone and within the Emirate of Dubai when this resolution takes effect must comply with its provisions within one year from its effective date. If needed, the Director General of the DET may extend this period for an additional year. This resolution annuls any other resolution that conflicts with it and will be effective from the date of its publication in the Official Gazette. (Zawya)

- Adnec Group adds record \$2.3bn to UAE economy in 2024** - Adnec Group, a company which owns and operates the region's largest expo venue - Adnec Centre Abu Dhabi - has announced that it has delivered the highest economic impact in its history, contributing AED8.5bn (\$2.3bn) to the UAE economy. This even surpassed the previous year's figure of AED7.4bn, thus highlighting the group's growing role in driving economic growth and supporting the UAE's strategic objective of building a diversified, knowledge-based economy, said Adnec Group in a statement. The year also saw Adnec Group successfully acquire Royal Catering and the Business Design Centre in London, UK, expanding its portfolio of venues to four and strengthening its market presence. These achievements underscore Adnec Group's commitment to fostering talent

and delivering exceptional results across its key business segments, it stated. Managing Director and Group CEO Humaid Matar Al Dhaheri said: "2024 has been a landmark year for Adnec Group, marked by exceptional achievements across all sectors of our business. These milestones are a direct result of the sustained support of our wise leadership, whose guidance enables us to continue contributing to Abu Dhabi's economic growth and global prominence." "Sustainability remained a key focus, with Adnec winning the Sheikh Hamdan Environmental Award," he stated. The Adnec Centre Abu Dhabi also became the first MICE venue in the Middle East to be powered by clean energy from the Emirates Water and Electricity Company (EWEC), setting a new standard for environmental leadership in the region. The launch of TerraTile, an innovative sustainable flooring product made from exhibition waste, demonstrated the group's dedication to advancing sustainability in the events industry, it added. Adnec Group's venues including Adnec Centre Abu Dhabi, Adnec Centre Al Ain and ExCeL London hosted more than 1,000 events in 2024, welcoming over 5.4mn visitors, the highest number in its history. Among the year's highlights were the completion of the ExCeL London expansion, which saw the venue reach 270,000 sq m. Adnec Centre Abu Dhabi hosted the largest and most successful editions of flagship events such as the Abu Dhabi International Boat Show (ADIBS), Global Food Week, and Abu Dhabi International Hunting and Equestrian Exhibition (ADIHEX). Capital Events, the event organizing arm of Adnec Group, facilitated more than AED10bn in deals at eight of its events, further solidifying its reputation as a leader in event management. Adnec Hotels welcomed a record-breaking 1,531,000 guests, while Capital Catering, the group's Food & Beverage cluster, delivered 40mn meals across 45 locations and catered for 2,200 weddings and events, including the largest corporate Iftar at Adnec Centre Abu Dhabi for 8,000 guests, said the statement. Capital 360 Event Experiences achieved its most successful year, driven by regional expansion and key project wins, including ventures in Saudi Arabia and Qatar. Tourism 365, the tourism arm of Adnec Group, managed 350,000 travelers, generating 250,000 room nights, the highest performance since its establishment. Twofour54, an Adnec Group company, expanded its offerings with the launch of two TV studios at Yas Creative Hub. "Our 2024 results also reflect Adnec's unwavering dedication to delivering significant value to our key shareholders and partners in both the government and private sectors, as well as the hard work and commitment of our team to innovation, sustainability and excellence," he stated. "As we look to the future, we remain focused on driving positive impact locally and globally, in alignment with the UAE's vision for economic diversification and sustainable development," he added. (Zawya)

- Dubai chamber sees 33% growth in construction firms** - More than 29,000 new companies operating in the trading and services sector joined the Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, during 2024. This significant growth reflects the sector's pivotal role in Dubai's economic diversification, said the chamber. The construction sector witnessed substantial growth in memberships, with 7,434 new companies joining the chamber in 2024, representing an increase of 33% compared to 2023. A total of 23,204 new companies operating in the real estate, renting, and business services sector joined the chamber last year, reflecting annual growth of 8.4%, while 5,901 new companies in the transport, storage, and communication sector joined the chamber, an increase of 8.3% over 2023's figure. The financial intermediation sector also expanded, with 1,830 new companies joining the chamber, representing growth of 8.3%. A total of 70,500 new companies joined Dubai Chamber of Commerce during 2024, reinforcing Dubai's position as a global investment hub that offers exceptional competitive advantages for businesses worldwide, a statement said. (Zawya)
- Kuwait, China sign framework agreement on renewable energy technology** - The State of Kuwait and China signed on Monday an framework agreement, which contains technical details on the joint cooperation on renewable energy. Kuwait's Undersecretary at the Ministry of Electricity and Water and renewable energy Dr. Adel Al-Zamel took part in the signing ceremony along Ren Jingdong, Deputy Director of the Chinese National Energy Administration. The signing ceremony was held in the headquarters of the National Energy Administration and it was

attended by Kuwait Assistant Foreign Minister for Asia Affairs Ambassador Sameeh Johar Hayat who is also rapporteur of the high Kuwait-China Committee for agreements and MoUs execution. Also present were Kuwait Ambassador to China Jassem Al-Najem and other Kuwaiti and Chinese officials. Undersecretary Dr. Al-Zamel spoke about the framework agreement, revealing that it came after six months of negotiations. It resulted in setting a plan, supervised by the Chinese side, for the third and fourth zones of Al-Shagaya and Al-Abdiliya renewable projects as well as a joint production capacity of 3,500 megawatts for each project with a possible boost to 5,000 megawatts. Meanwhile, Ambassador Hayat affirmed that the framework agreement came in line with the Kuwaiti leadership's directive concerning major joint projects, adding that more details on grand projects signed with China would come into light soon including the agreement signed back in February to execute the Mubarak Al-Kabeer port. He said that Chinese-Kuwaiti ties were witnessing huge leaps on several domains, reflecting the strong and robust relations linking the two countries. His Highness the Amir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah's previous visit to China and his meeting with President Xi Jinping had solidified ties further and led to the mutual agreement on boosting ties on all possible levels, affirmed the diplomat. Kuwait and China will celebrate on March 22nd the 54th anniversary of establishing diplomatic relations, which began back in 1971. (Zawya)

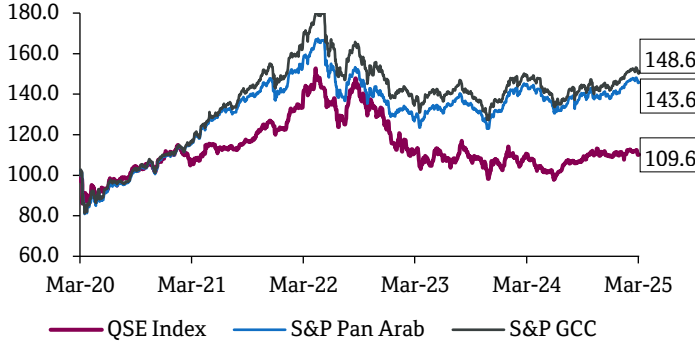
- Oman's trade balance records a surplus of over \$18bn** - Oman's trade balance recorded a surplus of OMR7.517bn by the end of December 2024, according to preliminary statistics issued by the National Centre for Statistics and Information. The total value of merchandise exports reached OMR24.230bn, an increase of 6.8% compared to OMR22.690bn during the same period in 2023. On the other hand, merchandise imports rose by 12.1% to OMR16.713bn compared to OMR14.910bn in 2023. The rise in export value was primarily driven by increased oil and gas exports, which grew by 18.4% to OMR16.290bn, up from OMR13.760bn at the end of December 2023. Crude oil exports rose marginally by 0.8% to OMR9.908bn, while refined oil exports surged by 185.5% to OMR3.854bn. However, liquefied natural gas exports decreased slightly by 1.9% to OMR 2.528bn. Non-oil commodity exports, however, saw a decline of 16.3%, totaling OMR6.232bn by December 2024 compared to OMR7.442bn in 2023. Among non-oil exports, mineral products held the highest value at OMR1.781bn, though this marked a 36.8% decrease. Basic metals and their products followed at OMR1.320bn, recording a slight increase of 0.1%, while plastic and rubber products rose by 13.3% to OMR996mn. Chemical industries and related products declined by 19.6% to OMR804mn, while live animals and animal products fell by 11% to OMR350mn. Other exports declined by 5% to reach OMR981mn. Re-export activities grew by 14.9% to OMR 1.708bn. Notably, re-exports of food, beverages, and liquids surged by 30.6% to OMR184mn, and re-exports of mineral products rose by 21.3% to OMR120mn. However, re-exports of live animals and animal products decreased by 10.1% to OMR97mn. In imports, mineral products accounted for the highest value at OMR 4.674bn, a rise of 11.3%. Machinery and electrical equipment imports grew significantly by 28.9% to OMR2.934bn, while base metals and their products increased slightly by 1% to OMR1.605bn. Imports of transportation equipment rose by 13.5% to OMR1.516bn. The UAE topped Oman's non-oil export trading partners with OMR1.046bn in exports, an 11% increase from 2023. The UAE also led in re-exports at OMR569mn and as the largest exporter to Oman at OMR3.941bn. Saudi Arabia ranked second in non-oil Omani exports at OMR849mn, followed by India with OMR659mn. This trade surplus reflects Oman's robust export performance, driven by its oil and gas sectors, and its active re-export market. (Zawya)
- Credit granted by banks in Oman rises by 4.8%** - The total credit granted by conventional commercial banks in the Sultanate of Oman increased by 4.8% by the end of December 2024. Regarding the credit granted to the private sector, it increased by 3.6% to reach OMR20.7bn by the end of December 2024. The total investments by conventional commercial banks in securities increased by 20.5% to approximately OMR6bn by the end of last December. Within this, the investment in government development bonds (GDBs) increased by 7.3% to reach OMR2bn, while investments in foreign securities increased by 30.3% to reach OMR2.3bn.

On the liabilities side, total deposits at conventional commercial banks rose by 6.2% to OMR25.1bn by the end of December 2024. Within total deposits, government deposits with commercial banks increased by 5.3% to approximately OMR5.3bn, while deposits with public sector institutions increased by 11% to approximately OMR2.5bn during the same period. Private sector deposits also increased by 4.9% to reach OMR16.4bn in December 2024, representing 65.3% of total deposits at conventional commercial banks. (Zawya)

condensate production reached 7,218,000 barrels. Average daily oil production reached 987,500 barrels by the end of last January. (Zawya)

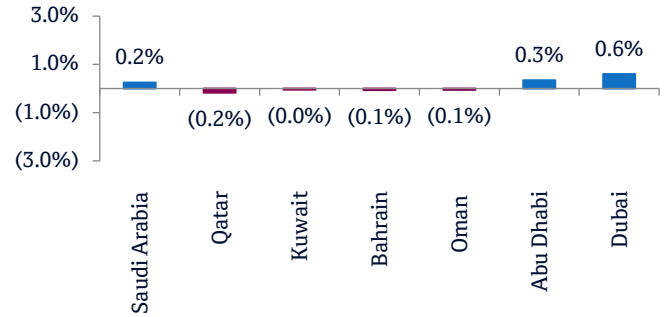
- **Oman makes notable progress in all global competitiveness indicators** - The National Competitiveness Office has announced that Oman made notable progress in several international indicators during 2024. The Sultanate advanced 20 ranks in the Corruption Perceptions Index, securing the 50th position globally among 180 countries. Oman also climbed over 90 ranks in the Environmental Performance Index, now holding the 55th position worldwide, and improved four ranks in the Network Readiness Index, ranking 50th out of 133 countries. Additionally, Oman's Economic Freedom Score improved from 62.9 to 65.4 in 2025, classifying its economy as "moderately free." In global governance indices, Oman's Rule of Law indicator reached 70.2 out of 100, Regulatory Quality rose to 66.5 out of 100, and Government Effectiveness improved to 62.2. Dr. Salem bin Abdullah Al-Sheikh, Director of the National Competitiveness Office at the Ministry of Economy, attributed these achievements to the efforts of national committees and task forces established to monitor these indicators. He emphasized the contributions of the National Competitiveness Committee and specialized teams working on areas such as innovation, network readiness, environmental performance, and business readiness. In his statement to the Oman News Agency, Dr. Al-Sheikh noted that these teams have worked diligently to enhance Oman's performance in these areas. A study on the Corruption Perceptions Index gave recommendations, which were referred to relevant authorities for implementation, leading to noticeable improvements in international indicators. He highlighted that Oman's progress is driven by overall government performance, the enactment of new laws, governance improvements, and projects initiated by various government bodies. Efforts by the National Centre for Statistics and Information to provide, improve, and update data with international organizations also played a vital role in improving the status. Dr. Al-Sheikh added that the collective efforts of the government, private sector, civil society, and the community's response to surveys from international experts have positively reflected on Oman's global rankings. He reiterated the commitment of the National Competitiveness Committee and Office to further elevate Oman's competitive indicators over the coming years. The Sultanate aims to enhance its standing in indicators such as innovation, environmental performance, business readiness, and future growth. Oman is also preparing to be part of the Ease of Doing Business Index in its new format and the Future Growth Index, focusing on internal improvements and a clear vision aligned with international standards. Dr. Yusuf bin Hamad Al-Balushi, an economic expert and founder of the Smart Gateway for Consultations and Investments, stressed the importance of competitiveness indices as tools to enhance business environments and attract investors. He noted that these indicators provide a roadmap for policy makers to address challenges and bolster the Sultanate's international reputation, which is crucial for investors and researchers. He also emphasized that while Oman has achieved significant progress in international indices, there remains room for further improvement to drive transformative changes in the structure of the national economy. (Zawya)
- **Oman's oil exports exceed 25mn barrels** - The Sultanate of Oman's total oil exports until the end of January 2025 amounted to approximately 25.81mn barrels, at an average price of \$72.5 per barrel. Statistics issued by the National Centre for Statistics and Information (NCSI) indicated that oil exports accounted for 84.3% of total oil production, which amounted to 30.61mn barrels. Statistics indicate that total oil exports at the end of last January recorded a 1.5% decline compared to the end of January 2024, when total exports amounted to 26.20mn barrels. This coincided with a 2% decline in production, which was at 31,23mn barrels by the end of January 2024. Total crude oil production declined by 2.2% to approximately 23,393,300 barrels by the end of January 2025, while total

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,000.60	0.6	0.6	14.3
Silver/Ounce	33.86	0.2	0.2	17.2
Crude Oil (Brent)/Barrel (FM Future)	71.07	0.7	0.7	(4.8)
Crude Oil (WTI)/Barrel (FM Future)	67.58	0.6	0.6	(5.8)
Natural Gas (Henry Hub)/MMBtu	4.15	6.7	6.7	22.1
LPG Propane (Arab Gulf)/Ton	85.70	0.2	0.2	5.2
LPG Butane (Arab Gulf)/Ton	80.90	0.0	0.0	(32.2)
Euro	1.09	0.4	0.4	5.5
Yen	149.21	0.4	0.4	(5.1)
GBP	1.30	0.4	0.4	3.8
CHF	1.14	0.5	0.5	3.0
AUD	0.64	0.9	0.9	3.2
USD Index	103.37	(0.3)	(0.3)	(4.7)
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	3,697.21	0.9	0.9	(0.3)
DJ Industrial	41,841.63	0.9	0.9	(1.7)
S&P 500	5,675.12	0.6	0.6	(3.5)
NASDAQ 100	17,808.66	0.3	0.3	(7.8)
STOXX 600	550.94	1.1	1.1	14.5
DAX	23,154.57	1.0	1.0	22.1
FTSE 100	8,680.29	1.0	1.0	10.2
CAC 40	8,073.98	0.9	0.9	15.4
Nikkei	37,396.52	0.6	0.6	(1.1)
MSCI EM	1,131.44	1.1	1.1	5.2
SHANGHAI SE Composite	3,426.13	0.4	0.4	3.3
HANG SENG	24,145.57	0.8	0.8	20.3
BSE SENSEX	74,169.95	0.7	0.7	(6.3)
Bovespa	130,833.96	2.1	2.1	18.0
RTS	1,151.93	(0.0)	0.0	6.3

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

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