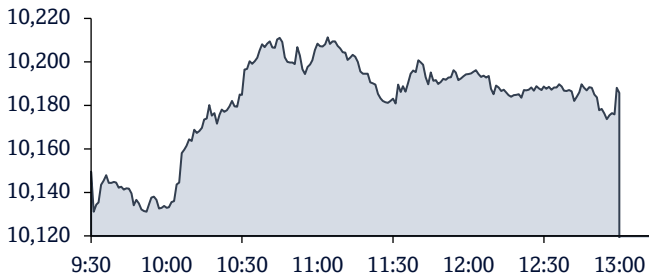


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,185.8. Gains were led by the Real Estate and Telecoms indices, gaining 1.2% and 1%, respectively. Top gainers were Qatari German Co for Med. Devices and Inma Holding, rising 5.9% and 2.4%, respectively. Among the top losers, Mekdam Holding Group fell 1.9%, while Dlala Brokerage & Inv. Holding Co. was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.3% to close at 11,970.2. Gains were led by the Banks and Utilities indices, rising 3.1% and 2.7%, respectively. Umm Al Qura for Development and Construction Co. rose 14.2%, while Allied Cooperative Insurance Group was up 9.1%.

Dubai: The DFM Index fell marginally to close at 5,116.6. The Communication Services index declined 3.2%, while the Industrials index was down 1.5%. Al Mazaya Holding Company declined 10.0%, while Air Arabia was down 8.9%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9373.7. The Energy and Consumer Discretionary indices rose 1.3% each. Oman & Emirates Investment Holding Co rose 15.0%, while Sharjah Cement and Industrial Development Co. was up 6.8%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 8,062.7. The Industrials index declined 0.8%, while the Banks index fell 0.6%. Osos Holding Group Company declined 9.0%, while Warba Capital was down 7.8%.

Oman: The MSM 30 Index fell 0.2% to close at 4,400.7. Losses were led by the Industrial and Financial indices, falling 1.1% and 0.2%, respectively. Oman Flour Mills declined 8.3%, while Oman Cables Industry was down 7.3%.

Bahrain: The BHB Index fell 0.4% to close at 1,950.6. GFH Financial Group declined 2.6%, while National Bank of Bahrain was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.388	5.9	15,006.0	1.3
Inma Holding	3.570	2.4	337.5	(5.7)
Estithmar Holding	2.369	2.3	6,806.5	39.8
Qatar International Islamic Bank	10.270	1.7	1,143.2	(5.8)
Mesaieed Petrochemical Holding	1.438	1.6	12,430.5	(3.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.330	1.1	16,295.5	(5.4)
Qatari German Co for Med. Devices	1.388	5.9	15,006.0	1.3
Qatar Aluminium Manufacturing Co.	1.281	(0.1)	12,642.4	5.7
Mesaieed Petrochemical Holding	1.438	1.6	12,430.5	(3.8)
Ezdan Holding Group	0.985	0.4	12,120.7	(6.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,185.78	0.3	(1.5)	(2.5)	(3.6)	107.07	164,051.1	11.2	1.2	4.9
Dubai	5,116.56	(0.0)	(0.3)	(3.8)	(0.8)	105.92	245,621.4	9.1	1.4	5.0
Abu Dhabi	9,373.72	0.3	0.1	(2.0)	(0.5)	326.71	728,345.8	20.8	2.5	2.3
Saudi Arabia	11,970.19	2.3	1.8	(1.2)	(0.6)	1,649.88	2,633,656.2	18.2	2.3	3.7
Kuwait	8,062.72	(0.3)	0.9	(0.5)	9.5	320.50	168,260.0	17.3	1.9	2.9
Oman	4,400.67	(0.2)	(0.2)	(0.8)	(3.8)	13.38	32,576.6	9.7	0.9	5.9
Bahrain	1,950.62	(0.4)	(0.6)	(0.5)	(1.8)	3.04	20,112.5	14.5	1.3	9.1

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	26 Mar 25	25 Mar 25	%Chg.
Value Traded (QR mn)	390.2	313.42	24.5
Exch. Market Cap. (QR mn)	598,290.0	596,438.86	0.3
Volume (mn)	135.0	126.69	6.6
Number of Transactions	10,186	14,749.00	(30.9)
Companies Traded	51	50.00	2.0
Market Breadth	38:12	10:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,968.83	0.3	(1.2)	(0.6)	11.2
All Share Index	3,736.99	0.3	(1.1)	(1.0)	11.3
Banks	4,564.04	0.5	(0.9)	(3.6)	9.7
Industrials	4,239.25	(0.0)	(1.9)	(0.2)	15.7
Transportation	5,558.18	(0.8)	(0.7)	7.6	13.1
Real Estate	1,584.23	1.2	(0.4)	(2.0)	17.2
Insurance	2,252.68	(0.0)	(2.3)	(4.1)	11
Telecoms	1,944.99	1.0	(1.5)	8.1	12.5
Consumer Goods and Services	7,830.18	0.7	(0.0)	2.1	18.4
Al Rayan Islamic Index	4,869.46	0.6	(0.7)	(0.0)	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyad Bank	Saudi Arabia	32.50	5.2	7,457.2	13.6
Ethihad Etisalat Co.	Saudi Arabia	60.60	4.1	804.0	13.5
Presight	Abu Dhabi	2.06	4.0	10,512.1	(0.5)
Mouwasat Medical Services Co.	Saudi Arabia	75.60	4.0	664.2	(11.2)
Saudi British Bank	Saudi Arabia	37.55	3.9	2,894.9	11.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.16	(4.7)	155.0	(1.8)
Emirates Integrated Telecom.	Dubai	7.94	(3.2)	779.9	6.0
Agility Public Warehousing Co.	Kuwait	250.00	(2.3)	7,292.7	2.0
Co. for Cooperative Ins.	Saudi Arabia	139.00	(1.6)	687.3	(5.8)
National Bank of Bahrain	Bahrain	0.49	(1.4)	306.0	0.2

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%
Mekdam Holding Group	2.879	(1.9)	88.0	(5.0)
Dlala Brokerage & Inv. Holding Co.	1.011	(1.8)	574.8	(12.0)
Al Mahar	2.400	(1.6)	380.0	(2.1)
Damaan Islamic Insurance Company	3.820	(1.3)	128.7	(3.4)
Qatar Gas Transport Company Ltd.	4.642	(1.2)	2,592.1	11.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.950	0.3	49,611.1	(7.8)
Masraf Al Rayan	2.330	1.1	37,762.3	(5.4)
Ooredoo	11.650	1.0	31,376.2	0.9
Qatar Islamic Bank	20.370	0.2	31,200.5	(4.6)
Industries Qatar	12.670	(0.6)	24,771.5	(4.5)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,185.8. The Real Estate and Telecoms indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from Arab and GCC shareholders.
- Qatari German Co for Med. Devices and Inma Holding were the top gainers, rising 5.9% and 2.4%, respectively. Among the top losers, Mekdam Holding Group fell 1.9%, while Dlala Brokerage & Inv. Holding Co. was down 1.8%.
- Volume of shares traded on Wednesday rose by 6.6% to 135mn from 126.7mn on Tuesday. However, as compared to the 30-day moving average of 147.8mn, volume for the day was 8.6% lower. Masraf Al Rayan and Qatari German Co for Med. Devices were the most active stocks, contributing 12.1% and 11.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.97%	26.27%	(12,862,687.45)
Qatari Institutions	33.71%	24.77%	34,890,641.85
Qatari	56.68%	51.04%	22,027,954.41
GCC Individuals	0.25%	0.27%	(83,832.72)
GCC Institutions	1.08%	6.65%	(21,763,989.92)
GCC	1.33%	6.93%	(21,847,822.64)
Arab Individuals	8.05%	10.64%	(10,127,494.90)
Arab Institutions	0.00%	0.00%	-
Arab	8.05%	10.64%	(10,127,494.90)
Foreigners Individuals	2.99%	2.35%	2,496,500.28
Foreigners Institutions	30.95%	29.04%	7,450,862.86
Foreigners	33.95%	31.40%	9,947,363.13

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
03-26	UK	UK Office for National Statistics	CPI MoM	Feb	0.40%	0.50%	NA
03-26	UK	UK Office for National Statistics	CPI YoY	Feb	2.80%	3.00%	NA
03-26	UK	UK Office for National Statistics	CPI Core YoY	Feb	3.50%	3.60%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
QNBK	QNB Group	09-Apr-25	13	Due
QIBK	Qatar Islamic Bank	16-Apr-25	20	Due
QEWS	Qatar Electricity & Water Company	20-Apr-25	24	Due
QFLS	Qatar Fuel	22-Apr-25	26	Due

Qatar

- QOIS reports net loss of QR56.9mn in 4Q2024** – Qatar Oman Investment Company (QOIS) reported net loss of QR56.9mn in 4Q2024 as compared to net loss of QR6.6mn in 4Q2023 and QR0.3mn in 3Q2024. The company's net operating loss came at QR55.4mn in 4Q2024 as compared to net operating loss of QR5.0mn in 4Q2023. Loss per share amounted to QR0.178 in FY2024 as compared to loss per share of QR0.026 in FY2023. (QSE)
- QGMD reports net loss of QR67.7mn in 4Q2024**– Qatari German Company for Medical Devices (QGMD) reported net loss of QR67.7mn in 4Q2024 as compared to net profit of QR1.2mn in 4Q2023 and net loss of QR1.7mn in 3Q2024. The company's Revenue came in at QR0.7mn in 4Q2024, which represents a decrease of 72.7% YoY (-58.3% QoQ). Loss per share amounted to QR0.59 in FY2024 as compared to earnings per share of QR0.01 in FY2023. (QSE)
- Lesha Bank acquires an indirect stake in Edinburgh airport** - Lesha Bank LLC (Public) (the "Bank") is pleased to announce the indirect acquisition of a stake in Edinburgh airport, through an investment in an infrastructure-focused investment fund managed by a leading infrastructure fund manager. The investment is structured by way of an Islamic Shari'a-compliant financing arrangement. The value of the transaction was approximately QR210mn. This investment aligns with the Bank's strategic focus on resilient asset classes and marks the Bank's entry into the global infrastructure investment market. (QSE)
- Qatar Islamic Insurance: The AGM and EGM endorses items on its agenda** - Qatar Islamic Insurance announces the results of the AGM and EGM. The meeting was held on 26/03/2025 and the following resolutions were approved. The Second Ordinary General Assembly Meeting Resolutions: - 1- Approval of the report of the Board of Directors for the Year Ended 31.12.2024. 2- Approval of the report of the Shari'a Supervisory Board for the Year Ended 31.12.2024. 3- Approval of the Independent Auditors' report on the Group's statements presented by the Board of Directors and

its report on the internal control over financial reporting and the compliance with the principles of governance for the Financial Year ended 31.12.2024 and approve it, and also discussing transaction with related parties. 4- Approval of the Policyholders and Shareholders' Financial Statements for the Year Ended 31.12.2024. And approved of the recommendation made by the Board of Directors to distribute cash dividends equaling 50 % of the shares nominal value i.e. QR 0.50 per share for the Year Ended 31.12. 2024 5- Absolving the Board of Directors of all responsibility and granting their remunerations for the Financial Year 2024. (Subject to the approval of Qatar Central Bank). 6- Approval of the report of the Governance for the year 2024 Including transactions with related parties.7- Opening the door to receive questions, inquiries and topics not included on the agenda from the shareholders. 8- Approval appointing M/S. K P M G as the Company's new Independent Auditors for the Financial Year 2025. The Second Extraordinary General Assembly Meeting Resolutions :- 1- Approval of the Board of Directors' recommendation by amending Article No. (6) of article of association to allow " Non-Qatari investors to own up to 100 % of the group's capital " instead of " the percentage of ownership of the group's capital for Non-Qatari investors according to the provisions of the free laws and legislation in the State of Qatar Central Bank related to it " , accordingly the approval of the esteemed Council of Ministers is required in accordance with the provisions of Article No. (7) of Law No. (1) of 2019, after that obtain the approval from Qatar Central Bank . 2- Approval of the Board of Directors' recommendation to authorize the Chairman and his Deputy individually to adopt the above amendment in article of association and signing and documenting it at all concerned parties. (QSE)

- Al Rayan Bank-Dividends distribution announcement** - Pursuant to the resolution of the Annual General Meeting of Shareholders of Masraf Al Rayan QPSC ("AlRayan Bank") held on 26 March 2025 approving the distribution of cash dividends at the rate of 10% of the nominal share, value (QAR 0.10 per share) for the year ended 31 December 2024 ("Dividends"); and in accordance with the Qatar Financial Markets

Authority (QFMA) Board Decision No. (7) of 2023 regarding dividend distribution rules for listed shareholding companies, Masraf Al Rayan QPSC ("AlRayan Bank") is pleased to announce that EDAA will handle the dividend distribution for the year ending December 31, 2024, on behalf of the Company through AlRayan Bank. (QSE)

- Al Rayan Bank: The AGM and EGM endorses items on its agenda** - Al-Rayyan Bank announces the results of the AGM and EGM. The meeting was held on 26/03/2025 and the following resolution were approved Resolutions of Ordinary General Meeting: 1. Considered and endorsed the Board of Directors' report on the Company's activities and its financial position for the year ended 31 December 2024 and the Company's future plans; 2. Considered the Shari'ah Supervisory Board report on compliance of AlRayan Bank to Shari'ah rules for fiscal year ended on 31 December 2024; 3. Considered and endorsed the External Auditor's Report on the Company's financial position and the accounts submitted by the Board of Directors for the year ended 31 December 2024; 4. Discussed and endorsed the Company's financial statements and income statement for the year ended 31 December 2024; 5. Endorsed the profits appropriation policy and approved the proposal of the Board of Directors regarding the distribution of cash dividends in the rate of 10% of the share nominal value (QAR 0.10 per share) for the year ended 31 December 2024; 6. Considered and endorsed the External Auditor's report on the requirements of Article (24) of the Corporate Governance Code issued by Resolution No. (5) of 2016 of the Board of Directors of Qatar Financial Markets Authority ("QFMA") regarding the Bank's compliance with corporate governance regulations and Internal Control over Financial Reporting requirements; 7. Discussed and endorsed the Corporate Governance Report for 2024 including endorsement of the policy of remuneration and incentives of the Board and Senior Management members; 8. Absolved the Board members from any liability and fixed their remuneration for the financial year ended 31 December 2024; 9. Appointed PWC as the External Auditor of the Company for the financial year 2025 and fixed their fees; Resolutions of Extraordinary General Meeting: 1. Approved the proposed amendments to the articles (10, (3), (20) and (67) of the Articles of Association of the Bank ("AoA") authenticated under No. 149652/2022 dated 14/12/2022 as amended by the Appendix authenticated under No. 107618 dated 01/05/2024 to comply with the Circular No (7) of 2023 issued by the Board of Qatar Financial Markets Authority on Interim Dividends, to amend the legal name of the Bank from "Masraf Al Rayan" to "AlRayan Bank", and to amend the conditions of qualification shares from 1mn to 9mn shares to match the Bank's capital size and risk profile provided that such proposed change to Article (20) enters into effect starting from the next Board elections. The shareholders authorized the Chairman of the Board, Vice Chairman, and/or other Board delegate to complete the necessary formalities in respect of the amended AoA subject to necessary regulatory approvals. (QSE)
- Qatari German Co. for Medical Devices will hold its AGM and EGM on 28/04/2025 for 2024** - Qatari German Co. for Medical Devices announces that the General Assembly Meeting AGM and EGM will be held on 28/04/2025, company head quarter and electronically and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 05/05/2025, company head quarter and electronically and 05:00 PM. The Agenda of the Annual Ordinary General Assembly Meeting is as follows: 1. Listen to Chairman Message in terms of the company's activity and its financial position for the financial year ended 31/12/2024 and Company Future Plan and approving it. 2. Listen to the auditors' report for the financial year ended 31/12/2024 and approving it. 3. Discuss the company's balance sheet and profit and loss account ended 31/12/2024 and approving it and Consider the recommendation of the Board of Directors not to distribute dividends. 4. Discuss corporate governance report for the year 2024 and approve it. 5. Discharge the Board members for the financial year ended 31/12/2024 and the announcement of no remuneration. 6. Appointment of external auditors for the financial year 2025 and determining their remuneration. The Agenda of the Annual Extra Ordinary General Assembly Meeting is as follows: 1. Consider the recommendation of the Board of Directors to continue the operations of the Company despite the company's accumulated losses reaches more than half of its capital. 2. Amending certain articles of the company's article of association to comply with the requirements of the Qatar

Financial Markets Authority and authorizing the Chairman of the Board of Directors to complete the procedures and obtain the necessary approvals. The clauses to be amended are as follows: - Amending Article (7) of the Article of Association, regarding the percentage of non-Qatari ownership, to read after amendment as follows: A total of (30,250,000) shares were offered upon incorporation, with a value of (30,250,000) riyals, for public subscription in the authorized and licensed company's bank, at a nominal price of (1) riyal per share, after approval by the Corporate Affairs Department in accordance with the provisions of Articles (76 to 87) of Commercial Companies Law No. (11) of 2015. Each share entitles its holder to a share equal to the share of any other shareholder, without discrimination, in the ownership of the company's assets and in the profits distributed as specified in these bylaws. The last shareholder, whose name is registered in the company's records shall have the right to receive the amounts due for the share, whether in the form of dividends or a share in assets. Shares shall be nominative and shall be paid in a single payment. No Qatari natural or legal person may own at any time more than 25% of the company's shares. Non-Qatari shareholders may own 100% of the company's capital in accordance with the laws in force at that time, provided that the contribution of any non-Qatari natural or legal person does not exceed 10% of the company's shares. - Amend Article (36) of the Articles of Association, regarding the remuneration of the Chairman and members of the Board of Directors, to read after amendment as follows: "The Ordinary General Assembly shall determine the remuneration of the members of the Board of Directors, provided that the percentage of such remuneration shall not exceed (5%) of the net profit after deducting reserves and legal deductions and distributing a profit of no less than (5%) of the company's paid-up capital to shareholders. Board members may receive a lump sum if the company does not make a profit. This requires the approval of the general assembly, and the Ministry may set a maximum for this amount. (QSE)

- Qatar Oman Investment Company will hold its AGM on 29/04/2025 for 2024** - Qatar Oman Investment Company announces that the General Assembly Meeting AGM will be held on 29/04/2025, Radisson Blu Hotel and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 06/05/2025, Radisson Blu Hotel and 06:30 PM Agenda: 1) Hearing the Chairman of the Board's address and the Board of Directors' report on the company's activities and financial position as of December 31, 2024, the company's future plan, and approving it. 2) Hearing the external auditor's report on the company's balance sheet and on the accounts presented by the Board of Directors for the fiscal year ending December 31, 2024, and approving them. 3) Discussing the audited financial statements of the company and the profit and loss account for the year ended December 31, 2024, and approving them. 4) Discussing and approving the Corporate Governance Report for the year 2024. 5) Considering and approving the Board of Directors' proposals regarding the distribution of profits. 6) Discharging the members of the Board of Directors from liability for the fiscal year ended December 31, 2024, and determining their remuneration. 7) Approving the appointment of the company's external auditor for the year 2025 and determining their annual fees. (QSE)
- Qatar Fuel Co.: To disclose its Quarter 1 financial results on 22/04/2025** - Qatar Fuel Co. discloses its financial statement for the period ending 31st March 2025 on 22/04/2025. (QSE)
- Eid Al-Fitr Holiday** - Qatar Stock Exchange is pleased to inform you that it has been decided that the Holiday of Eid Al-Fitr will be from Sunday 30/03/2025 until Thursday 03/04/2025. Work in Qatar Stock Exchange will be resumed on Sunday 06/04/2025. This is based on Qatar Central Bank circular and QFMA instructions. (QSE)
- KPMG: Qatar banks lead GCC region with lowest cost-to-income, highest coverage ratios** - Qatar banks continue to lead the region with the lowest cost-to-income ratio at 25.6% and the highest coverage ratio for stage 3 loans at 85.1%, reflecting strong financial resilience, according to KPMG. In its 'GCC listed banks' results' report, KPMG noted that in Qatar's banking sector, Qatar National Bank's position has been reaffirmed as the largest bank in the GCC by assets, reaching \$356bn. The report highlights strong asset growth across GCC banks, supported by robust capital adequacy ratios. Profitability saw a notable increase, driven by higher

interest margins and disciplined cost control, while net interest margins (NIMs) remained stable despite economic fluctuations. Non-performing loan (NPL) ratios declined, reflecting prudent credit risk management, and cost-to-income ratios remained among the lowest globally, emphasizing continued operational efficiency. Investor confidence has also been reinforced, with bank share prices showing stability in a volatile market. Across the GCC, profitability increased by 10.5%, driven by loan book growth, stable interest margins, lower loan impairments, and ongoing cost-efficiency measures, KPMG noted. Total assets increased by 9.2%, supported by lending to high-quality customers. While net interest margins saw a slight dip of 0.1%, the overall NPL ratio improved, decreasing by 0.3% to 3.3%, signaling a continued conservative approach to credit risk management. Return on Assets (ROA) (1.5% in 2023) slightly increased by 0.04% compared to the previous year reflecting stable profitability relative to asset growth. Cost-to-income ratios remained stable compared to 2023 at 39%, reflecting the continued focus on cost reductions and operating efficiency. Moreover, the average coverage ratio for stage 3 loans remained broadly in line with prior year at 67%, highlighting the listed banks' cautious provisioning approach. Looking ahead, KPMG predicts that the GCC banking sector will continue evolving with an increased focus on AI and automation to enhance operational efficiencies, alongside the strengthening of ESG frameworks to embed sustainability within banking strategies. The rise of regulatory technology (RegTech) is expected to support compliance and risk management, while further industry consolidation will likely foster stronger and more competitive financial institutions. Additionally, balance sheet growth is projected to accelerate, driven by strategic investments and effective risk management, ensuring sustained financial stability and resilience. (Gulf Times)

- Empowering women in leadership: QNB celebrates remarkable female leaders** - QNB Group proudly recognizes the invaluable contributions of women in leadership within the bank and always celebrate the remarkable female leaders who continue to inspire and drive excellence. With a steadfast commitment to fostering an inclusive and diverse workplace, QNB champions the role of women in shaping the future of banking and finance. In recognition of their vision, dedication, and leadership, QNA has shared insights from its distinguished female executives, each offering words of wisdom on resilience and success. Heba al-Tamimi, Senior Executive Vice-President – Group Communication: “Effective leadership is built on trust, vision, and the ability to inspire others. As women, we bring a unique perspective to the table, one that fosters collaboration, innovation, and lasting impact.” Fatima Abdulla al-Suwaidi, Group Chief Risk Officer: “Success in any industry comes from the ability to embrace challenges with confidence. Risk management is about foresight, resilience, and the courage to make strategic decisions that shape the future.” Maryam Mohd al-Kuwari, Senior Executive Vice-President – Group Information Technology: “Technology is transforming the financial landscape, and women must play a central role in driving this change. Innovation knows no gender; it thrives on passion, expertise, and a commitment to progress.” Maha Mohamad al-Sulaiti, CEO, QNB Financial Services: “Leadership is about empowering others to reach their full potential. By fostering an inclusive environment, we unlock new opportunities for growth and innovation in the financial sector.” Ghadeer Abu Hijleh, CEO, QNB Switzerland: “Diversity in leadership is not just a goal; it’s a necessity for development and growth. Women leaders bring resilience, adaptability, and a broader perspective that are crucial for success in an ever-evolving business world.” Mira al-Attiyah, CEO, QNB Capital: “Your contribution is valued; every step you take leaves an impact and inspires those around you. You are a force shaping the future, and your creativity and determination make a difference in every field. Keep shining, your success inspires generations to come.” Noor Mohd al-Naimi, Senior Executive Vice-President – Group Treasury and Financial Institutions: “Empowering women is not just about breaking barriers or a step towards equality – it’s a catalyst for innovation, more creativity and a future where diverse perspectives shape the world of banking.” (Gulf Times)
- Moody's: Qatar meets 40% of total freshwater demand from desalination** - Qatar meets more than 40% of its total freshwater demand from desalination, with significant government subsidies to cover production

costs, according to Moody's, an international credit rating agency. This reference was made in Moody's latest article 'Water management is a credit risk for one-third of sovereigns, many emerging markets', which otherwise found that the GCC (Gulf Co-operation Council) countries have been investing in water scarcity solutions since the 1980s, such as adopting desalination and wastewater reuse technologies to address extreme water stress. In the case of Saudi Arabia, which is the world's largest producer of desalinated water by volume, it said most of its water supply came from non-renewable underground sources. The UAE meets around 48% of its drinking water demand through desalination and continues to expand its capacity despite environmental costs, whereas Kuwait and Bahrain also rely heavily on desalination to address water stress. Finding that mitigation efforts will be costly but reduce credit risks over the long run; it said governments with strong water management policies and procedures, and financing capacity will be able to better manage the consequences of water stress and avoid associated credit pressures. These are mainly GCC economies such as Bahrain, Qatar and the UAE, along with Singapore. Initiatives at the global level can also help address water management issues without putting too much of a burden on individual sovereigns' fiscal strength and liquidity buffers. According to Global Water Intelligence, Qatar has made "significant" strides in its water security strategy by embracing seawater reverse osmosis (SWRO) desalination technology. In just seven years, SWRO has emerged as a key contributor to Qatar's municipal water network, providing over 48% of the country's potable water needs. Qatar's National Environment and Climate Change Strategy (QNE), announced in 2021, recognizes the need to rely on reverse osmosis as a sustainable technology in the region to produce more than 55% of desalinated water. The Qatar National Vision 2030 also has a particular focus on reducing consumption, improving conservation, and on the circular water economy, highlighting the value of research, development, and innovation (RDI) in implementing the Sustainable Development Goals (SDGs). Ras Abu Fontas A3 Seawater Reverse Osmosis desalination plant forms part of the Ras Abu Fontas Independent Water and Power Plant (IWPP) in south Doha. It has a capacity of 163MLD (million liters per day). (Gulf Times)

- General Directorate of Endowments inaugurates new project in Muaither** - The General Directorate of Endowments of the Ministry of Endowments (Awqaf) has inaugurated a new endowment project in Muaither, comprising three residential villas specifically designed based on the highest architectural standards. The move underscores Awqaf's commitment to establishing enduring projects that support the real estate sector and providing housing solutions that meet the community's needs. Director-General of the General Directorate of Endowments Eng. Hassan Abdullah Al Marzouqi affirmed that the project is an adjunct to the endowment investment projects that generate sustainable returns in support of endowment programs and enhance the societal advancement. The project fuses the epochal design with carefully learned spaces and sophisticated facilities, positioning itself as an integrated model that meets the needs of contemporary families and offers an integrated housing environment that bolsters life quality, added Al Marzouqi. He explained that the General Directorate of Endowments operates based on a strategic vision that aims to maximize the utmost utilization of endowment assets through meticulously learned investments that achieve the best added value for the community and contribute to achieving sustainable development. The project reflects the General Directorate of Endowments' orientation toward advancing real estate endowment projects through an out-of-the-box style that observes market requirements and achieves equilibrium between investment and social sustainability, he said. Al Marzouqi highlighted that these residential villas reflect state-of-the-art endowment projects that ensure long-term benefits, emphasizing that the General Directorate is determined to launch further innovative projects that best suit the needs and bolster the endowment's role as a core pillar of economic and social development. (Gulf Times)
- QDB unveils partial guarantee program to boost investment** - Qatar Development Bank (QDB) has unveiled the specifics of its partial guarantee investment Program, introduced in late 2024 to stimulate venture capital investments in Qatar. The Program aims to reduce financial risks, encouraging both individual investors and investment

groups to invest in tech startups. Commenting on the initiative, QDB CEO Abdulrahman Hesham Al Sowaidi said the partial guarantee investment Program aligns with QDB's vision of building a diversified economy. "Our goal is to strike a balance between fostering venture capital investments and mitigating the risks that may deter investors from engaging in venture capital activities in Qatar," he said. (Qatar Tribune)

- **US approves possible \$1.96bn military sale to Qatar** - The US State Department approves a possible \$1.96bn foreign military sale to Qatar for MQ-9B Remotely Piloted Aircraft and related equipment, according to a release. Principal contractors will be General Atomics Aeronautical Systems, Lockheed Martin, RTX Corporation, L3Harris, Inc., Boeing, and Leonardo SpA, the release says. (Bloomberg)
- **Larsen wins QatarEnergy offshore project order, its largest ever** - Larsen & Toubro Ltd. said it has received an offshore contract from QatarEnergy LNG for building offshore compression complexes, according to an exchange filing. The ultra-mega contract is the largest single order received by the Indian engineering behemoth. Larsen classifies contracts worth more than 150bn rupees (\$1.7bn) as ultra-mega. Larsen will be responsible for the engineering, procurement, fabrication, installation and commissioning of two offshore compression complexes in the North Field Production Sustainability Offshore Compression Project of QatarEnergy. (Bloomberg)

International

- **UK inflation cools more than expected in February but fresh climb expected** - British inflation slowed more than expected in February, bringing some relief to consumers ahead of a likely new pick-up in price growth and to finance minister Rachel Reeves before her budget update speech on Wednesday. Consumer prices rose by 2.8% in annual terms in February after a 3.0% increase in January, the Office for National Statistics said, as clothing and footwear prices fell for the first time in more than three years. Economists polled by Reuters had pointed to a reading of 2.9% in February while the Bank of England had expected 2.8% in a set of forecasts published in early February. Sterling fell by more than a third of a cent against the U.S. dollar. Two-year British government bond yields, which are sensitive to speculation about BoE interest rates, fell by almost seven basis points, on track for their biggest daily fall in almost two months. Economists warned that rising energy prices will push inflation up again soon. (Reuters)
- **China's industrial profits fall in January-February as economic risks mount** - China's industrial profits slipped in the first two months of 2025, signaling a challenging period ahead for businesses as they navigate persistent deflationary forces and an escalating trade war with the United States. The economy got off to an uneven start this year, as retail sales growth accelerated while consumer and producer prices contracted and exports remained sluggish, maintaining pressure on policymakers to ramp up stimulus. Industrial profits fell 0.3% in the January-February period from the same period last year, according to data released by the National Bureau of Statistics (NBS). This compared with an 11% increase in earnings in December. China combines the profits data for January and February to smooth out the impact of the week-long Lunar New Year holiday, the timing for which changes each year. Highlighting a tortuous post-COVID recovery, industrial profits slid 3.3% for the whole of 2024, the third straight year of contraction. Worryingly, the pressure on business shows no signs of letting up this year, and the U.S. tariffs appear to have driven retailers in the world's biggest economy to seek price cuts from Chinese suppliers. "The external environment has become more complex and severe with an increase in unstable and uncertain factors, and some industrial enterprises are still facing a lot of difficulties in their production and operation," said NBS statistician Yu Weining. The comments underscore the mounting headwinds at home and abroad. (Reuters)

Regional

- **Egypt-based AAIB plans to launch services in Saudi Arabia** - Arab African International Bank (AAIB) plans to establish a branch in Saudi Arabia to leverage Egyptian investors' interest in the Saudi market, two sources told Asharq Business. One of the sources revealed that the bank obtained

the necessary regulatory approvals in Egypt before submitting a request to grant a nod from Saudi authorities. However, the Central Bank of Egypt (CBE) did not comment on the announced plans. The Kingdom's attractive mega-projects motivated AAIB to launch business in Saudi Arabia, as these businesses require significant financing. The National Bank of Egypt (NBE) and Banque Misr already have branches in the Saudi capital, Riyadh. (Zawya)

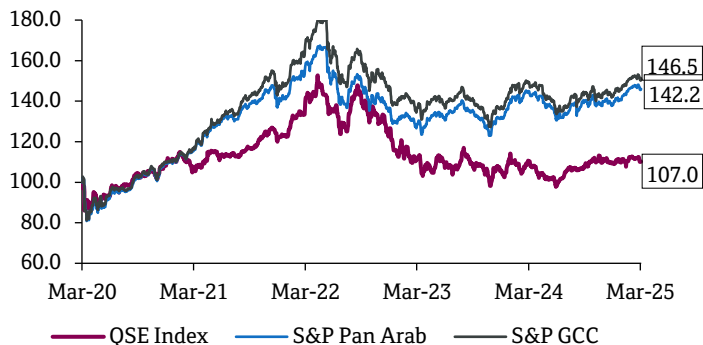
- **Oman-Vietnam JV eyes strategic investments in Cambodia's growth sectors** - Vietnam Oman Investment (VOI), a joint venture between Oman Investment Authority (OIA) and the State Capital Investment Corporation of Vietnam (SCIC), is exploring new investment opportunities in Cambodia, signaling its intent to expand beyond Vietnam into Southeast Asia's emerging markets. On March 18, 2025, VOI representatives—Dr Giao Nguyen, CFA (CEO), and Harith al Khadhoori, (Investment Manager, seconded from the Oman Investment Authority — met with senior officials from Cambodia's Council for the Development of Cambodia (CDC) to discuss potential cross-border collaboration. Welcomed by Neak Oknha Datuk Dr Othman Hassan, Senior Minister of the Royal Government of Cambodia, and Senera Sar, Deputy Secretary General of the Cambodian Investment Board (CIB) under CDC, VOI gained insights into Cambodia's investment environment and key growth sectors. The discussions highlighted the country's openness to full foreign ownership across industries, a trusted land ownership framework, and a pro-investor regulatory environment. VOI expressed strong interest in agriculture, logistics, infrastructure, and cashew processing—sectors that align with its expertise and investment strategy. The firm also sees potential in supporting Cambodia's food security initiatives and enhancing regional trade connectivity. "Delegated by OIA to explore opportunities in Southeast Asia, we at VOI expressed our commitment to building long-term, impactful partnerships in Cambodia's growing economy," the fund stated. Founded in 2008, VOI has invested approximately \$300mn in Vietnam across high-growth sectors, including high-tech agriculture, infrastructure, renewable energy, healthcare, pharmaceuticals, and education. Its approach combines financial backing with strategic support, helping portfolio companies scale and innovate. In 2023, VOI allocated \$100mn for public equity investments, deploying \$34.6mn into five new investments by December. Its private equity portfolio, comprising 13 projects, reported a 5.2% internal rate of return (IRR) and an investment multiple of 1.75x as of mid-2023. (Zawya)
- **Oman: 40% of Ain al Kasfah project's second phase completed** - The South Batinah Municipality has announced 40% completion of the second phase of the Ain al Kasfah development project. The Governor's Office stated that the project, featuring ten swimming pools for men and seven for women, a dedicated mosque for women, shaded falaj areas, is progressing steadily. With information signs marking fenced zones and upgraded facilities enhancing visitor experience, the project is expected to attract more tourists, reinforcing Ain al Kasfah's status as a prime destination and contributing to local economic growth. In 2024, the first phase of the Ain Al Kasfah tourist site, renowned for its natural hot springs, was completed. It included restaurants, cafés, expanded parking, and a heritage market. The site is particularly famous for its therapeutic sulfur-rich waters, making it a key attraction. These developments are part of the Governorates Development Program, aligned with the Royal Directives of His Majesty Sultan Haitham bin Tarik. Under the 10th Five-Year Plan (2021-25), each governorate has been allocated RO20mn to stimulate local economic growth. (Zawya)
- **Kuwait inflation rate up 2.49 pct in Feb. — Statistical Bureau** - Kuwait Central Statistical Bureau released data on Tuesday showing an increase of 2.49% in the consumer price index (CPI) Y-o-Y in February. The Bureau relayed to KUNA that the inflation rate in Kuwait rose by 0.22% month-on-month in February compared to January, prompted by the increase of major groups affecting the CPI, especially food, health, clothing and education, excluding transportation. The CPI for the first group, food and beverages, rose by 5.23% in February compared to the same month in 2024, while the price index for the second group, cigarettes and tobacco, rose slightly by 0.07% Y-o-Y. The statistics reported that the index of the third group, clothing, rose by 4.63%, while the prices of the housing services group rose by 0.90%, and the inflation rate in the fifth group, furnishing, rose by 3.04%. It explained that the price index of the sixth

group, health, rose by 4.08%, while the prices of the transportation group witnessed a decrease of 1.19% in February compared to the same month last year. The statistics agency indicated that the prices of the eighth group, communications, rose by 0.88% on an annual basis, and the inflation rate in the ninth group, recreation and culture, rose by 2.48%, while the prices of the tenth group, education, rose by 0.71%. It indicated that the prices of the restaurant and hotels group rose by 2.03% on an annual basis in February, while the prices of the miscellaneous goods and services group rose by 5.46%. (Zawya)

ministry, all ministers and their teams. "This has been a shared effort, and we look forward to continuing this fruitful co-operation for the benefit of the country and its people." Cabinet Affairs Minister Hamad Al Malki, who is politically responsible for Bahrain Mumtalakat Holding Company, highlighted the role of Bahrain's sovereign wealth fund in supporting economic projects. (Zawya)

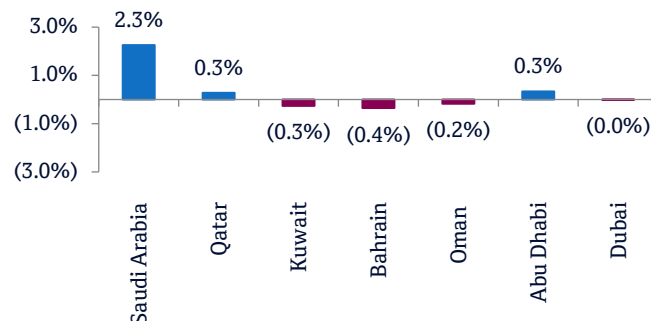
- **Bahrain's non-oil exports reach \$891.35mln in February** - The Information and eGovernment Authority (iGA) has released its February 2025 foreign trade report, which encompasses data on trade balance, imports, national origin exports, and re-exports. As per the report, the value of non-oil imports has increased by eight per cent, reaching BD515mn in February 2025 in comparison with BD475m for the same month in 2024. The top 10 countries recorded 71pc of the total value of imports. According to the report, Australia ranked first for imports to Bahrain, with a total of BD79m (15.3pc), followed by China with BD77m (15pc) and Brazil with 43m (8pc). Aluminum oxide was recorded as the top product imported to Bahrain with a total value of BD90m (17pc), followed by non-agglomerated iron ores and concentrates with BD29m (6pc) and parts for aircraft engines being the third with BD25m (5pc). On the other hand, the total value of non-oil exports (national origin) decreased by 0.3pc to reach BD336m during February 2025, compared to BD337m for the same month in 2024. The top 10 countries in exports (national origin) accounted for 73pc of the exports (national origin) value. Saudi Arabia ranked first among countries for non-oil exports (national origin) with BD73m (22pc). The United States was second with BD46m (14pc) and the UAE was third with BD35m (10pc). Unwrought aluminum alloys recorded as the top products exported in February 2025 with BD115m (34pc), followed by agglomerated iron ores and concentrated alloys with a value of BD38m (11pc) and urea whether or not in aqueous solution with BD22m (7pc). The total value of non-oil re-exports decreased by 8pc to reach BD58m during February 2025, compared to BD63m for the same month in 2024. The top 10 countries in re-exports accounted for 83pc of the re-exported value. The UAE ranked first with BD19m (33pc) followed by Saudi Arabia with BD13m (22pc) and Luxembourg with BD5m (9pc). As per the report, turbo-jets was the top product re-exported from Bahrain with a value of BD7m (12pc), followed by smartphones with BD4.3m (7.4pc), and four-wheel drive came third with BD3.8m (6.6pc). As for the trade balance, which represents the difference between exports and imports, the deficit was recorded at BD121m in February 2025 compared to a deficit of BD75m in February 2024. (Zawya)
- **Bahrain's MPs approve 2025-2026 national state budget** - Thirty-three MPs approved of the 2025-2026 national state budget during yesterday's session. Six MPs rejected the move, while only Parliament's public utilities and environment affairs committee chairman MP Bader Al Tamimi was absent. According to the draft, the total spending budget for both this year and the next will be BD8.916bn, divided into BD4.379bn this year and BD4.536bn the next. The government is anticipating general revenues of around BD6.383bn – BD2.924bn this year and BD3.459bn the next. Present during the weekly session was an eight-member ministerial team led by Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa. He reaffirmed that the government operated under the leadership's directives ensuring that all projects and Programs were designed to benefit citizens, enhance living standards and create new opportunities. He outlined the government's approach to gradually reducing the deficit without affecting citizens' well-being, price stability or the availability of essential goods. "There are multiple options to address the deficit," he added. "It is much higher than it should be, but we must work together on sustainable solutions that do not negatively impact people," Shaikh Salman explained. He also confirmed direct cash support suggested for low-income citizens in case of changes to subsidized commodity prices had been removed during this budget cycle, keeping things as they are. Shaikh Salman provided an insight into efforts to diversify government revenues, highlighting an increase in the share of non-oil revenues. "The ministries worked relentlessly throughout Ramadan to ensure all required information and figures were provided quickly," he added. "I extend my sincere gratitude to my team at the

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,019.38	(0.0)	(0.1)	15.0
Silver/Ounce	33.63	(0.3)	1.8	16.4
Crude Oil (Brent)/Barrel (FM Future)	73.79	1.1	2.3	(1.1)
Crude Oil (WTI)/Barrel (FM Future)	69.65	0.9	2.0	(2.9)
Natural Gas (Henry Hub)/MMBtu	3.85	(2.3)	(2.3)	13.2
LPG Propane (Arab Gulf)/Ton	92.40	0.3	1.4	13.4
LPG Butane (Arab Gulf)/Ton	92.90	(0.2)	2.7	(22.2)
Euro	1.08	(0.5)	(0.6)	3.9
Yen	150.57	0.4	0.8	(4.2)
GBP	1.29	(0.4)	(0.2)	3.0
CHF	1.13	(0.2)	(0.1)	2.7
AUD	0.63	(0.1)	0.4	1.8
USD Index	104.55	0.3	0.4	(3.6)
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	3,709.19	(1.0)	0.5	0.0
DJ Industrial	42,454.79	(0.3)	1.1	(0.2)
S&P 500	5,712.20	(1.1)	0.8	(2.9)
NASDAQ 100	17,899.02	(2.0)	0.6	(7.3)
STOXX 600	548.73	(1.2)	(0.8)	12.4
DAX	22,839.03	(1.7)	(0.8)	18.7
FTSE 100	8,689.59	(0.3)	0.2	9.4
CAC 40	8,030.68	(1.4)	(0.8)	13.1
Nikkei	38,027.29	0.2	0.1	(0.4)
MSCI EM	1,131.54	0.2	0.0	5.2
SHANGHAI SE Composite	3,368.70	(0.2)	(0.1)	0.9
HANG SENG	23,483.32	0.6	(0.9)	16.9
BSE SENSEX	77,288.50	(1.3)	0.6	(1.5)
Bovespa	1,32,519.63	(0.5)	(0.3)	18.6
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

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

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

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

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

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

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

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

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