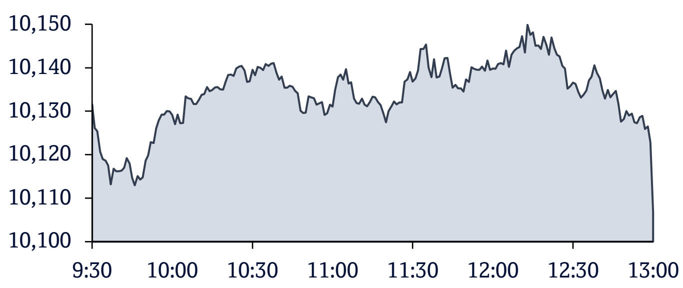
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,106.7. Losses were led by the Telecoms and Industrials indices, falling 0.8% and 0.6%, respectively. Top losers were Qatar Electricity & Water Co. and Meeza QSTP, falling 2.7% and 2.5%, respectively. Among the top gainers, Al Mahar gained 5.5%, while Widam Food Company was up 4.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,548.7. Losses were led by the Real Estate Mgmt & Dev't and Capital Goods indices, falling 2.3% and 2.1%, respectively. Dar Alarkan Real Estate Development Co. declined 5.5%, while Eastern Province Cement Co. was down 4.5%.

Dubai The DFM Index gained 0.1% to close at 5,104.3 The Utilities index rose 0.6%, while the Real Estate index was up 0.3%. Ithmaar Holding rose 15%, while Ekttitab Holding Company was up 14.4%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,272.3. The Health Care index declined 1.4%, while the Real Estate index fell 1%. Aram Group declined 10%, while Ooredoo was down 7.7%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,873.8. The Insurance index declined 2.5%, while the Financial Services index fell 0.2%. Kuwait Projects Company declined 2.8%, while Jazeera Airways Co. was down 1.9%.

Oman: The MSM 30 Index fell 0.3% to close at 4,293.0. Losses were led by the Financial and Services indices, falling 0.6% and 0.4%, respectively. National Life & General Insurance Co. declined 3.7%, while Dhofar Generating Company was down 3.6%.

Bahrain: The BHB Index fell 0.4% to close at 1,895.1. The Materials index declined 1%, while the Consumer Discretionary was down 0.9%. Arab Banking Corporation declined 5.6%, while Bahrain Duty Free Shop Complex was down 2.3%.

Market Indicators	21 Apr 25	20 Apr 25	%Chg.
Value Traded (QR mn)	414.3	224.7	84.3
Exch. Market Cap. (QR mn)	596,301.9	598,451.8	(0.4)
Volume (mn)	198.6	178.9	11.0
Number of Transactions	12,230	8,528	43.4
Companies Traded	52	52	0.0
Market Breadth	24:26	29:20	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,842.70	(0.3)	(0.3)	(1.1)	11.1
All Share Index	3,721.98	(0.3)	(0.2)	(1.4)	11.2
Banks	4,528.43	(0.2)	0.1	(4.4)	9.7
Industrials	4,154.61	(0.6)	(0.9)	(2.2)	15.4
Transportation	5,529.18	(0.5)	(0.6)	7.1	13.1
Real Estate	1,617.32	(0.0)	(0.0)	0.1	19.7
Insurance	2,214.56	0.0	(0.8)	(5.7)	11.0
Telecoms	2,085.34	(0.8)	(0.9)	15.9	13.4
Consumer Goods and Services	7,910.87	0.2	0.6	3.2	19.4
Al Rayan Islamic Index	4,873.47	(0.4)	(0.4)	0.1	13.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Multiply Gr.	Abu Dhabi	1.70	2.4	29,198.4	(17.9)
Burgan Bank	Kuwait	226.00	1.3	3,734.4	34.8
Bank Al-Jazira	Saudi Arabia	17.08	1.3	1,848.1	(8.7)
Dubai Electricity & Water	Dubai	2.65	1.1	10,892.4	(6.7)
ADNOC Logistics	Abu Dhabi	4.43	1.1	1,297.4	(18.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	22.30	(5.5)	3,223.4	47.7
Riyad Cable	Saudi Arabia	126.00	(4.3)	229.0	(8.6)
Astra Industrial Gr.	Saudi Arabia	147.60	(3.9)	102.5	(18.0)
Saudi Research & Media Gr.	Saudi Arabia	167.00	(2.9)	51.1	(39.3)
Qatar Electricity & Water Co.	Qatar	14.52	(2.7)	826.4	(7.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Mahar	2.365	5.5	548.1	(3.5)
Widam Food Company	2.170	4.6	3,787.8	(7.6)
Estithmar Holding	2.689	2.2	14,373.1	58.7
Inma Holding	3.616	1.8	1,497.6	(4.5)
Doha Bank	2.004	1.4	9,280.5	0.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	14.52	(2.7)	826.4	(7.5)
Meeza QSTP	3.100	(2.5)	290.5	(5.3)
Vodafone Qatar	2.130	(2.3)	5,392.0	16.4
Dlala Brokerage & Inv. Holding Co.	1.013	(1.7)	515.3	(11.8)
Mazaya Qatar Real Estate Dev.	0.602	(1.6)	31,017.8	3.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.602	(1.6)	31,017.8	3.1
Masraf Al Rayan	2.192	(0.4)	22,667.3	(11.0)
Baladna	1.208	1.3	21,349.7	(3.4)
Estithmar Holding	2.689	2.2	14,373.1	58.7
Ezdan Holding Group	0.973	(0.4)	11,723.3	(7.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.192	(0.4)	49,697.0	(11.0)
Qatar Navigation	10.65	(1.2)	47,762.7	(3.1)
Estithmar Holding	2.689	2.2	38,538.4	58.7
Qatar Islamic Bank	20.07	0.1	33,586.2	(6.0)
Baladna	1.208	1.3	25,682.6	(3.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,106.72	(0.3)	(0.3)	(1.2)	(4.4)	113.65	163,506.0	11.1	1.2	5.0
Dubai	5,104.35	0.1	0.8	0.2	(1.1)	79.49	243,577.6	9.2	1.4	5.7
Abu Dhabi	9,272.26	(0.1)	0.1	(1.0)	(1.6)	203.85	718,344.7	20.4	2.4	2.4
Saudi Arabia	11,548.66	(0.7)	(0.0)	(4.0)	(4.1)	953.41	2,527,662.0	18.0	2.2	4.0
Kuwait	7,873.77	(0.1)	0.1	(2.5)	6.9	321.59	165,843.9	17.6	1.8	3.0
Oman	4,293.00	(0.3)	(0.3)	(1.7)	(6.2)	7.05	30,926.2	9.4	0.8	6.4
Bahrain	1,895.11	(0.4)	(0.4)	(2.9)	(4.6)	3.17	19,540.0	14.1	1.3	9.8

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

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,106.7. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Qatar Electricity & Water Co. and Meeza QSTP were the top losers, falling 2.7% and 2.5%, respectively. Among the top gainers, Al Mahar gained 5.5%, while Widam Food Company was up 4.6%.
- Volume of shares traded on Monday rose by 11.0% to 198.6mn from 178.9mn on Sunday. Further, as compared to the 30-day moving average of 157.0mn, volume for the day was 26.5% higher. Mazaya Qatar Real Estate Dev. and Masraf Al Rayan were the most active stocks, contributing 15.6% and 11.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.42%	28.25%	33,871,814.04
Qatari Institutions	36.90%	43.17%	(25,991,005.70)
Qatari	**73.32%**	**71.42%**	**7,880,808.35**
GCC Individuals	0.39%	0.36%	107,413.06
GCC Institutions	0.57%	2.76%	(9,050,860.99)
GCC	**0.96%**	**3.12%**	**(8,943,447.93)**
Arab Individuals	11.23%	11.78%	(2,276,658.08)
Arab Institutions	0.00%	0.02%	(67,580.00)
Arab	**11.23%**	**11.79%**	**(2,344,238.08)**
Foreigners Individuals	2.87%	2.82%	187,917.26
Foreigners Institutions	11.63%	10.85%	3,218,960.40
Foreigners	**14.49%**	**13.67%**	**3,406,877.66**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
GWCS	Gulf Warehousing Company	22-Apr-25	0	Due
MARK	Masraf Al Rayan	22-Apr-25	0	Due
QIGD	Qatari Investors Group	22-Apr-25	0	Due
QFLS	Qatar Fuel Company	22-Apr-25	0	Due
MEZA	Meeza QSTP	23-Apr-25	1	Due
ERES	Ezdan Holding Group	23-Apr-25	1	Due
IHGS	Inma Holding	23-Apr-25	1	Due
MHAR	Al Mahhar Holding	23-Apr-25	1	Due
MKDM	Mekdam Holding Group	23-Apr-25	1	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Apr-25	1	Due
UDCD	United Development Company	23-Apr-25	1	Due
ABQK	Ahli Bank	23-Apr-25	1	Due
QIMD	Qatar Industrial Manufacturing Company	24-Apr-25	2	Due
BLDN	Baladna	28-Apr-25	6	Due
DOHI	Doha Insurance Group	28-Apr-25	6	Due
AHCS	Aamal	28-Apr-25	6	Due
NLCS	National Leasing Holding	28-Apr-25	6	Due
BEEMA	Damaan Islamic Insurance Company	28-Apr-25	6	Due
QATI	Qatar Insurance Company	29-Apr-25	7	Due
BRES	Barwa Real Estate Company	29-Apr-25	7	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Apr-25	7	Due
MPHC	Mesaieed Petrochemical Holding Company	29-Apr-25	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Apr-25	7	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-25	7	Due
SIIS	Salam International Investment Limited	29-Apr-25	7	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	7	Due
WDAM	Widam Food Company	29-Apr-25	7	Due
ORDS	Ooredoo	30-Apr-25	8	Due
IQCD	Industries Qatar	30-Apr-25	8	Due
GISS	Gulf International Services	30-Apr-25	8	Due
QGMD	Qatari German Company for Medical Devices	30-Apr-25	8	Due
ZHCD	Zad Holding Company	30-Apr-25	8	Due
QGRI	Qatar General Insurance & Reinsurance	30-Apr-25	8	Due
MCCS	Mannai Corporation	30-Apr-25	8	Due
QISI	Qatar Islamic Insurance	30-Apr-25	8	Due

Qatar

- **QIIK's bottom line rises 6.3% YoY and 62.1% QoQ in 1Q2025, in-line with our estimate –** Qatar International Islamic Bank's (QIIK) net profit rose 6.3% YoY (+62.1% QoQ) to QR356.4mn in 1Q2025, in line with our estimate of QR357.1mn (variation of -0.2%). Total income from financing & investing activities increased 3.2% YoY in 1Q2025 to QR748.6mn. However, on QoQ basis total income from financing & investing activities declined 4.5%. The company's total income came in at QR836.8mn in 1Q2025, which represents an increase of 1.9% YoY. However, on QoQ basis total income fell 9.3%. The bank's total assets stood at QR59.3bn at the end of March 31, 2025, down 5.7% YoY (-1.1% QoQ). Financing assets were QR39.9bn, registering a rise of 6.4% YoY (+1.4% QoQ) at the end of March 31, 2025. Customers' current accounts rose 3.8% YoY and 6.0% QoQ to reach QR6.7bn at the end of March 31, 2025. The earnings per share amounted to QR0.24 in 1Q2025 as compared to QR0.22 in 1Q2024. (QSE, QNBFS)
- **IGRD's bottom line rises 56.5% YoY and 154.9% QoQ in 1Q2025, beating our estimate –** Estithmar Holding's (IGRD) net profit rose 56.5% YoY (+154.9% QoQ) to QR174.8mn in 1Q2025, beating our estimate of QR129.9mn (variation of +34.5%). The company's revenue came in at QR1,309.3mn in 1Q2025 (+64.3% YoY, +3.8% QoQ), missing our estimated revenue of QR1,354.7mn (variation -3.4). EPS amounted to QR0.047 in 1Q2025 as compared to QR0.030 in 1Q2024. (QSE, QNBFS)
- **VFQS posts 8.1% YoY increase but 0.8% QoQ decline in net profit in 1Q2025, beating our estimate –** Vodafone Qatar's (VFQS) net profit rose 8.1% YoY (but declined 0.8% on QoQ basis) to QR162.3mn in 1Q2025, beating our estimate of QR153.9mn (variation of +5.4%). The company's revenue came in at QR854.9mn in 1Q2025, which represents an increase of 6.1% YoY (+6.5% QoQ), beating our estimated revenue of QR809.4mn (variation +5.6%). EPS amounted to QR0.038 in 1Q2025 as compared to QR0.036 in 1Q2024. (QSE, QNBFS)
- **MCGS posts 9.3% YoY increase but 10.0% QoQ decline in net profit in 1Q2025, misses our estimate –** Medicare Group's (MCGS) net profit rose 9.3% YoY (but declined 10.0% on QoQ basis) to QR21.6mn in 1Q2025, missing our estimate of QR23.1mn (variation of -6.3%). The company's operating income came in at QR127.8mn in 1Q2025, which represents a decrease of 1.8% YoY (-9.4% QoQ), missing our estimate of QR135.5mn (variation of -5.7%). EPS amounted to QR0.077 in 1Q2025 as compared to QR0.070 in 1Q2024. (QSE, QNBFS)
- **Ahli Bank will hold its investors relation conference call on 24/04/2025 to discuss the financial results -** Ahli Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 24/04/2025 at 12:00pm, Doha Time. (QSE)
- **Qatar General Insurance & Reinsurance: To disclose its Quarter 1 financial results on 30/04/2025 -** Qatar General Insurance & Reinsurance to disclose its financial statement for the period ending 31st March 2025 on 30/04/2025. (QSE)
- **Meeza QSTP LLC (Public) will hold its investors relation conference call on 24/04/2025 to discuss the financial results -** Meeza QSTP LLC (Public) announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 24/04/2025 at 01:00pm, Doha Time. (QSE)
- **Consumer spending set to surge amid rising disposable incomes -** Qatar's consumer landscape is poised for significant expansion in 2025, with per capita household disposable income forecast to reach $34,970 (QR1,27,311.73), and total consumer spending expected to hit a record $67.87bn (QR899.56bn), according to recent economic projections by Statista. Driven by a strong post-pandemic recovery and continued diversification efforts within the Qatari economy, household expenditures are showing a notable uptick across key sectors. Researchers say this growth reflects increasing consumer confidence and a resilient environment. Economic "Qatar's rising disposable income is not only a sign of economic health but also a catalyst for domestic consumption," said Amal Rahimi, a Doha-based market analyst. "We are seeing greater spending across nearly every major category, which bodes well for retailers, service providers, and the broader private sector." Food and other beverages will remain the largest area of per capita spending, with consumers projected to spend $6,780 (QR24,683.26) each in 2025. Housing follows closely behind at $5,130 (QR18,676.27) per capita, reflecting Qatar's continued investments in real estate and urban development. Healthcare, a sector gaining strategic importance, is projected to see a per capita spending of $1,040 (QR3,786.22), Statista reports. "As Qatar moves toward a knowledge-based economy, investments in health and well-being are increasingly central," noted Edward Tan, senior economist at Gulf Insights. He said, "Spending in this sector is expected to grow steadily in the coming years." In the lifestyle segments, clothing and footwear spending per capita is set to reach $922.68 (QR3,359.11), while hospitality and restaurants will attract $961.78 (QR3,501.45) per person. Transport remains another significant expenditure at $2,050 (QR7463.23) per capita, highlighting the country's reliance on personal vehicles and expanding public transit options. The data further underscores that spending on household goods and services is projected to be around $1,100 (QR4,004.66) per capita, while communication, bolstered by Qatar's advanced digital infrastructure, is expected to reach $787.26 (QR2,866.10) per person. With steady income growth and strong government support for infrastructure and diversification, Qatar is emerging as a robust consumer market in the Gulf region. Analysts believe these trends will create fresh opportunities for businesses, particularly those focused on food services, housing, retail, and healthcare. "As spending habits evolve, we expect greater demand for quality, convenience, and digital integration," another market expert said, adding that companies that can meet these expectations will be well-positioned to thrive in Qatar's dynamic consumer economy. With strategic investments continuing to enhance key sectors, the country is not only meeting present demand but also laying the groundwork for sustainable growth in the years ahead, as Qatar's consumer market continues to attract investors and businesses. (Peninsula Qatar)
- **Qatar's POS transactions rise by 16% to QR9.49bn in March -** Qatar's point of sale (POS) and e-commerce transactions saw an positive and upward momentum in March this year, Qatar Central Bank (QCB) data revealed, yesterday. The surge was registered as the point of sale transactions were valued at QR9.4bn in March 2025, whereas in the same month last year it was QR8.13 showing a jump of 16%. The volume of point of sale transactions stood at 38.8mn in March this year, while it was 32.43mn in the same month in 2024. PoS solution provides innovative, secure, and highly efficient payment processing services as it supports contactless card transactions, eWallet, mobile PoS (mPOS), QR code scanner, and online billing and settlement. Meanwhile the volume of e-commerce trans-actions reached 9.6mn in March 2025 with a value of QR4.4bn which stood at QR3.66bn in March 2024 showing a year-on-year surge in value of e-commerce transactions by 22%. QCB data showed that the total value of transactions conducted through point-of-sale terminals and e-commerce platforms reached QR13.8bn in March 2025, according to the card payment statistics. The e-commerce market in Qatar is showing healthy growth. Over the coming years, the country's e-commerce industry is poised for substantial growth with forecasts predicting a compound annual growth rate (CAGR) of 9.40% by 2028. According to Instant Transfer System Statistics for March 2025, the instant payment system - Fawran service had 2.9mn total registered accounts with the total value of QR2.2bn and total volume of 1.4mn. The statistics also noted that the Qatar Mobile Payment registered a total of 1.3mn wallets. The total value amounted to QR163.8m with the volume of around 147,000. The official data also revealed that the total value of transactions across various payment system transactions in March this year reached QR16.1bn and the total volume stood at 49.9mn. It further classified the share of each payment channel such as point of sale transactions which accounted for 58%, e-commerce 27%, mobile payment 1%, and the instant payment system - Fawran accounted for 14%. QCB's innovative instant payment service 'Fawran' aims to develop a digital payment ecosystem in the country. The service significantly benefits customers across the country and enables the beneficiaries to receive funds within seconds. It operates 24/7 and can be used through mobile banking applications and digital channels. (Peninsula Qatar)
- **Sulzer, Manweir sign 10-year strategic service partnership in Qatar -** Sulzer has partnered with Manweir, a leading engineering services

provider, the oil & gas arm of Mannai, to enhance the availability and quality of rotating equipment repairs and services across Qatar. Sulzer's teams will be based at Manweir's Ras Laffan facility in Qatar to provide in-country services for oil and gas, power generation, water desalination and industrial customers. Through its partnership with Manweir, Sulzer will now have an operations team based in Manweir's Ras Laffan facility, reducing delivery times for oil and gas, power generation, water desalination and industrial customers whose equipment would previously need to be sent out of the country. In combination with the strengthened local presence of both companies, Sulzer's global operational excellence and OEM expertise will provide customers with world-class services, elevating reliability and efficiency for rotating equipment across Qatar. This alliance strengthens Qatar's industrial supply chain while aligning with its vision of enhancing In-Country Value (ICV)-a formula that measures the economic value added from local operations and sup-porting the sustainability commitments laid out in the Qatar National Vision 2030. "We strive to be close to our customers and this partnership with Manweir allows us to deliver high-quality service and safety standards to our customers in Qatar," said Alex Myers, President Sulzer Services INMEC Region. "With the strategic alignment from both parties, we are poised to deliver best-in-class service solutions, ensuring operational excellence and added value to our customers." "We are delighted to partner with Sulzer, bringing together our strong local capabilities with Sulzer's global expertise," said Neil Angus, General Manager of Manweir WLL. "This partnership will accelerate technological advancements, enhance service delivery, and provide customers with a one-stop solution for high-quality rotating equipment repairs and maintenance. This collaboration will also drive innovation and sustainable growth for both organizations." Through this partnership, Manweir and Sulzer will combine local knowledge with global best practices, elevating service standards, fostering innovation, and strengthening collaboration with customers to support Qatar's evolving industrial landscape. (Peninsula Qatar)

- **Kamco Invest: Qatar's gas sector sees 19-fold jump in contracts awarded in Q1 -** Total value of contracts awarded in Qatar's gas sector saw a 19-fold year-on-year surge to $4.3bn in the first quarter (Q1) of 2025, according to Kamco Invest, a regional economic think-tank. There is no immediate threat of the US tariffs on the Gulf Co-operation Council (GCC) projects market, which is slated to "remain strong" for the whole of 2025, it also said in a report. Qatar Energy LNG recently selected India's Larsen & Toubro Energy Hydrocarbon (LTEH) for a $4bn to $5bn package covering the engineering, procurement, construction, and installation contract under the second phase of North Field Production Sustainability (NFPS) project, Kamco Invest said, quoting MEED Projects. This includes construction and installation of two major gas compression systems - CP8S and CP4N-each weighing 25,000-35,000 tonnes. The scope of the project also involves building compression platforms, flare gas platforms, and other related structures. The total value of overall contracts awarded in Qatar stood at $5.2bn in January-March this year, which however fell 37.9% on an annualized basis. This drop in contract awards was due to a sharp decrease in the value of projects awarded in Qatar's transport, water, and construction sectors, Kamco said. Notably, there were no contracts awarded in the transport, water, chemical, and industrial sectors of Qatar during the review period. In addition, total contracts awarded in Qatar's construction sector fell by 64.6% year-on-year to $401mn in Q1-2025. Highlighting that the outlook for the GCC project market for 2025 is expected to remain strong; it said numerous favorable factors across the GCC are anticipated to support project market momentum in 2025. Among them is notable growth in the GCC hospitality projects during the year. As per MEED Projects, healthcare contracts worth over $3bn are currently out-to-bid, signaling a strong project pipeline. Saudi Arabia leads with 51% of the total value of the GCC healthcare pipeline in 2025. In comparison, the UAE has $6.8bn in contracts under planning and execution and Kuwait has $3.6bn in hospitality projects under similar stages. Saudi Arabia's $450mn project-King Faisal Medical City in Asir: Phase 2-ranks as the largest planned and un-awarded GCC healthcare project out-to-bid. followed by Qatar's $300mn Ashghal -Hamad General Hospital (HGH) Safety Improvements (Packages 1, 2 & 3). Overall, the GCC holds around $1.54tn in contracts at the pre-execution stage, with Saudi Arabia accounting for the largest share (52.1%). A number of these projects are anticipated to be awarded within the next 6-12 months, Indicating that 2025 could rival or surpass the award volumes of 2024, according to MEED Projects. About 34.3% of these contracts are in the design phase, while about 8.1% are currently under bid evaluation. Saudi Arabia leads with $801.2bn in pre-execution stage projects, followed by the UAE ($312.3bn), Oman ($169.9bn), and Kuwait ($130.8bn), respectively. Elaborating on the US tariff and its effect, it said "on the surface, there appears to be no immediate threat of US tariffs impacting the GCC projects market, as most GCC countries have limited trade exposure to the US on both the import and export fronts." According to MEED Projects, only Bahrain sends more than 5% of its exports to the US. Furthermore, the US maintains trade surpluses with five of the six GCC markets, and as a result, a basic tariff of 10% has been imposed. In addition, hydrocarbons-the primary export commodity of GCC nations - are among the goods exempted from tariffs. However, declining oil prices, driven by negative global economic sentiment linked to US tariff effects on trade, may have an impact on GCC revenues and consequently their project funding capabilities. Reduced oil prices lead to lower government income across the GCC, which in turn may result in reduced spending on projects. (Gulf Times)

- **Techno Q finds significant opportunities for expansion and market share in 2025 -** Techno Q has set strategic goals for 2025 which include foraying into new verticals, strengthening IT business, enhancing digitization and automation and growing footprint in Saudi Arabia and Oman as part of efforts to enhance its market share. Techno "2025 presents significant opportunities for Techno Q to expand, innovate, and strengthen its market leadership. By focusing on strategic regional expansion, advanced technology," said the company's board report, placed before shareholders at the annual general assembly meeting, which approved 2024 results and 14.2% cash dividend. On expansion into new market segments, it said the strategy is to diversify beyond core business areas (AV, ELV, and hospitality Solutions) by entering smart infrastructure, cybersecurity, and Al-driven automation as well as target growing industries such as healthcare, education, and smart cities that require advanced system integration services. "We are focused on scaling our core capabilities while entering high-impact domains such as managed IT services and digital security. Our market positioning, strong financial health, and innovation-driven mindset will drive Techno Q's next growth chapter across Qatar, Oman, and Saudi Arabia," said Zeyad al-Jaidah, managing director and co-founder of Techno Q, director and co-founder of Techno Q. Finding strong growth potential in smart cities and digital infrastructure investments; Techno Q said the governments across the Middle East, particularly in Qatar, Saudi Arabia, and the UAE, are investing heavily in smart city technologies. Saudi Arabia's Vision 2030 and Qatar's National Vision 2030 are driving demand for intelligent security, smart buildings, and digital transformation projects, it said, adding opportunities exist in providing Al-powered surveillance, IoT-based automation, and integrated command center solutions. About strengthening market presence in the region, Techno Q eyes increasing market penetration in Saudi Arabia and Oman by leveraging government digitalization projects; enhancing local partnerships by strengthening collaboration with key government and private-sector entities to secure large-scale projects and improving regional competitiveness through investments in local talent and infrastructure to enhance service delivery and client relationships. Highlighting that with increasing cyber threats, businesses and governments are investing in advanced cybersecurity solutions, it said Techno Q's IT Business unit can capitalize on this trend by offering network security and endpoint protection, cloud security solutions, and cyber threat Intelligence and risk assessment services. In support of its outlook on potential, Techno Q said the technology sector in the Middle East saw steady growth in 2024. despite macroeconomic pressures and geopolitical uncertainties. The digital transformation market in the region was valued at $1.48bn and is projected to reach $2.58bn by 2029 (compound annual growth rate of 11.8%), it said, adding cybersecurity spending exceeded $6.5bn, reflecting increased demand for IT security solutions. Finding healthcare and education sectors as potential areas; it said the digitization of hospitals and educational institutions presents new opportunities for integrated AV, smart security, and automation solutions. The demand for telemedicine infrastructure, remote learning solutions, and intelligent security systems is increasing. it said. Techno

Q's 2025 goals also include enhancing operational efficiency and cost optimization by implementing Al-powered analytics to optimize project costing. inventory management, and resource allocation, and streamlining internal processes through automation and digitization, boosting overall efficiency. (Gulf Times)

- **Invest Qatar, QNB Group tie up to support foreign investors -** Invest Qatar, the Investment Promotion Agency of Qatar, and QNB have announced a strategic partnership aimed at enhancing the ease of doing business for foreign investors entering the Qatari market. The collaboration is designed to strengthen Qatar's position as a leading investment destination by offering streamlined access to business setup services and customized financial solutions. This partnership will provide a comprehensive suite of services to foreign investors via the Invest Qatar Gateway, a free digital platform designed to support international companies looking to establish or expand their operations in Qatar. Through this partnership, investors will benefit from onboarding packages for incoming staff, dedicated account management teams and access to QNB's specialized financial programs tailored for key sectors in Qatar. QNB will also facilitate the opening of corporate bank accounts within a maximum of three working days, provided all compliance and due diligence requirements are met. Invest Qatar and QNB will also collaborate on facilitating business connections across their global networks to unlock new investment opportunities. The partnership further includes knowledge exchange initiatives and mutual referrals of companies interested in establishing in Qatar. The agreement was signed by Invest Qatar CEO Sheikh Ali Alwaleed Al Thani and QNB Group Chief Executive Officer Abdulla Mubarak Al Khalifa. Sheikh Ali said, "We are pleased to partner with QNB on this key milestone, which reflects our ongoing commitment to providing investors with seamless access to the resources and support they need to succeed. Through this collaboration, we look forward to unlocking new opportunities, delivering best-in-class services and offering a robust support network, further strengthening Qatar's position as a global hub for business and innovation." Commenting on this partnership, Abdulla Mubarak Al Khalifa said, "Our strategic collaboration with Invest Qatar marks a significant step in our shared mission to drive economic growth and attract international investment to Qatar. By combining QNB's comprehensive financial expertise with Invest Qatar's dynamic platform, we are streamlining the journey for foreign investors and supporting them every step of the way. This partnership underscores our commitment to enabling business success in Qatar, strengthening the investment ecosystem and reinforcing our position as a trusted banking partner across the region." These new services will be delivered through the Invest Qatar Gateway, which has recently unveiled a series of enhanced features and offerings. Among the latest additions are a more user-friendly interface along with enhanced features, including specialized banking packages exclusive to Invest Qatat Gateway members. These additions are designed to support investors at every stage of their business journey in Qatar. As the first digital platform for investors in Qatar, the Invest Qatar Gateway is a free online resource that helps foreign investors and companies discover business opportunities, connect with partners across sectors and access key resources. It also offers access to tenders and direct, real-time support from the Invest Qatar team. This latest partnership with QNB builds on a series of ongoing efforts to expand the Gateway's offerings and services. Invest Qatar will continue to roll out a series of new services and initiatives under the Access Qatar program, designed to further empower investors and enhance Qatar's welcoming and supportive business environment. (Qatar Tribune)
- **Qatar and Australia chambers discuss boosting trade ties -** Qatar Chamber's Second Vice Chairman, Rashid bin Hamad Al-Athba, received Lyall Gorman, Vice President of the Australian Chamber of Commerce and Industry, on Monday at the Chamber's headquarters. Also present at the meeting was Ali Saeed Bu Sharbak Al Mansori, Acting Director General of Qatar Chamber. The meeting touched on enhancing trade and investment cooperation between the Qatari and Australian private sectors across various fields, as well as exploring the possibility of organizing mutual visits for business owners from both countries. Speaking at the meeting, Rashid Al-Athba highlighted the agreement signed between the two chambers last year, aimed at bosoting coordination through the exchange of information on business, trade, and investment, as well as organizing joint events in both Qatar and Australia. He emphasized the importance of continued collaboration with the Australian Chamber to bring the business communities of both countries closer, noting the growing interest among Qatari businessmen in exploring investment opportunities in Australia and the incentives offered to investors. He also affirmed Qatar Chamber's full readiness to support Australian companies looking to establish a presence in Qatar. For his part, Vice President of the Australian Chamber of Commerce and Industry, Lyall Gorman, called on Qatari investors to explore investment opportunities in Australia, highlighting the facilities, advantages, and economic incentives offered to foreign investors. He affirmed the Australian Chamber's commitment to activating the cooperation agreement with Qatar Chamber and expressed a strong interest in establishing a Qatari-Australian Business Council. Gorman noted that such an initiative would encourage companies from both countries to explore business opportunities and strengthen bilateral cooperation, ultimately boosting economic activity and increasing trade exchange between Qatar and Australia. In turn, Ali Bu Sharbak Al Mansori emphasized the importance of increasing mutual business visits to foster closer ties between Qatari and Australian business communities and to explore available investment opportunities. He noted the Qatari private sector's keen interest in learning more about investment prospects in Australia, particularly in sectors such as tourism, digital transformation, services, and others. (Qatar Tribune)

International

- **Trump warns of economic slowdown unless Fed cuts rates, triggering selloff -** The U.S. economy could slow unless interest rates are lowered immediately, President Donald Trump said on Monday, repeating his criticism of Federal Reserve Chair Jerome Powell, who says rates should not be lowered until it is clearer Trump's tariff plans won't lead to a persistent surge in inflation. "With these costs trending so nicely downward, just what I predicted they would do, there can almost be no inflation, but there can be a SLOWING of the economy unless Mr. Too Late, a major loser, lowers interest rates, NOW," Trump said in a post on Truth Social. Trump's repeated threats to fire Powell come as he tries to goad the Fed into quickly cutting interest rates to mitigate a widely expected economic slowdown and possible harm to the labor market due to his tariff and other policies, while Fed policymakers urge caution on concerns inflation, which remains above their 2% target, could be pushed higher by the import taxes. The Fed next meets on May 6-7 and is widely expected to hold the benchmark interest rate steady in the current 4.25% to 4.50% range. The growth outlook and overall sentiment have both been falling as Trump ratcheted up efforts to impose import taxes on goods from major U.S. trading partners and many core products, with top economists raising the estimated odds of a recession this year. The Conference Board's index of Leading Economic Indicators fell by 0.7% in March, and while still above recession levels "pointed to slowing economic activity ahead," said Justyna Zabinska-La Monica, senior manager, business cycle indicators, at The Conference Board, with consumer sentiment and manufacturing weakening and stock prices in decline. While inflation is expected to decline in upcoming readings, there is broad agreement as well that the import tariffs Trump plans to impose will drive it back to perhaps 4% or higher through the rest of the year. Fed officials say that while that price shock may prove temporary, allowing them to cut rates eventually, they worry it could lead to more persistent inflation that would require them to keep credit conditions tighter. Chicago Fed President Austan Goolsbee said in comments to CNBC on Monday that the central bank needed more time to see the net impact of Trump's policies. "The impact of tariffs on the macroeconomy could potentially be modest," Goolsbee said. "We don't know what the impact on the supply chain is going to be so I think we want to be a little more of a steady hand and try to figure out the through line before we're jumping to action." U.S. stocks, which opened lower Monday on investor worries about Trump's escalating attacks on Powell, slid further after the president's social media post, with the benchmark S&P 500 Index down 2% on the day. The rise in Treasury yields is a particularly sensitive point for the administration as it means higher mortgage, car loan and other financing rates for consumers, and more expensive credit conditions for companies. Long-term yields are set by market trading that can be influenced by but are ultimately independent of Fed decisions about where to fix the short-term benchmark it controls directly. (Reuters)

- **China's Q1 automobile exports up 16% y/y, industry official says -** China's automobile exports reached 1.54mn units in the first quarter of the year, up 16% compared with the same period a year earlier, an industry official said. The country exported 570,000 units in March, also 16% more than a year earlier, China Passenger Car Association secretary general Cui Dongshu said in a WeChat post. (Reuters)

- **Dollar wallows near 3-year low as Trump's attacks on Fed chief unnerve traders -** The dollar languished near its lowest level in three years on Tuesday as President Donald Trump's unrelenting attacks on the Federal Reserve chairman further eroded investor confidence in the U.S. economy. The U.S. currency sagged close to the decade-low reached the previous day against the Swiss franc, and hovered near a 3-1/2-year trough versus the euro. Trump ramped up his criticism of Fed chief Jerome Powell on Monday in a Truth Social post, calling him a "major loser" and demanding that he lower interest rates "NOW" or risk an economic slowdown. On Friday, White House economic adviser Kevin Hassett said the president and his team were continuing to study whether they could fire Powell, a day after Trump said Powell's termination "cannot come fast enough". Trump's onslaught comes after Powell last week said the central bank can afford to be patient in judging how to set policy, and that rates should not be lowered until it is clearer U.S. tariff plans won't stoke persistently higher inflation. "There's this terrible stalemate" between Trump and Powell, fomenting "concern that there will be some sort of action taken to replace Powell, which would create a real panic in the dollar," said Eric Kuby, chief investment officer at North Star Investment Management. Moreover, on the trade front, "every day that there are no deals struck to provide any relief, it creates continued anxiety" that Trump's policies in their current form could be destructive for the economy, Kuby said. China on Monday accused Washington of abusing tariffs and warned countries against striking a broader economic deal with the United States at its expense, ratcheting up its rhetoric in a spiraling trade war between the world's two biggest economies. The dollar was steady at 0.8095 Swiss franc , not far from the decade-low 0.8042 reached in the previous session. The U.S. currency bought 140.99 yen , hovering close to Monday's seven-month low at 140.48. The euro was little changed at $1.1502, after jumping to $1.1573 on Monday for the first time since November 2021. Sterling was stable at $1.3376 after surging as high as $1.3421 for the first time since September to start the week. "The longer the speculation about the independence of U.S. monetary policy continues, the longer the USD is at risk of falling," said Joseph Capurso, head of international and sustainable economics at Commonwealth Bank of Australia. "It may take another sell- off in the U.S. government bond market or U.S. equity market to encourage President Trump to refrain from such comments." The U.S. dollar index measure against six major peers stood at 98.454, after sinking as low as 97.923 in the previous session, a level not seen since March 2022. Even the risk-sensitive Australian dollar climbed to a four-month peak of $0.6436 on Monday, and remained close to that level in the latest session, changing hands at $0.6414. (Reuters)

Regional

- **ESCWA: US tariffs threaten $22bn in Arab non-oil exports -** A dramatic escalation in trade protectionism by the US is significantly impacting Arab economies, placing $22bn in non-oil exports at risk, according to a policy brief issued today (April 19) by the United Nations Economic and Social Commission for Western Asia (ESCWA). Total Arab exports to the US declined from $91bn in 2013 to $48bn in 2024 - largely due to reduced US crude oil imports. Yet non-oil exports nearly doubled over the same period, climbing from $14bn to $22bn, with sectors like textiles, chemicals, aluminum, fertilizers, and electronics driving the growth. That progress is now under serious threat. Jordan is the most exposed, with nearly 25% of its total exports destined for the US. Bahrain, heavily reliant on aluminum and chemical exports to the American market, is also flagged for heightened risk, said the report. Meanwhile, the UAE too faces disruptions to an estimated $10bn in US-bound re-exports due to tariffs levied on goods originating from third countries. ESCWA also pointed out that GCC economies are facing a recent sharp drop in global oil prices, which is further straining fiscal revenues and testing the resilience of Gulf economies reliant on hydrocarbon exports. The financial implications are also significant, it stated in the report. ESCWA estimates that Egypt, Morocco, Jordan, and Tunisia will pay $114mn more in sovereign interest payments in 2025 due to rising bond yields linked to global investor uncertainty. This increase in borrowing costs threatens to constrain national budgets and delay development spending. On the demand side, reduced imports from major global partners such as the European Union and China are likely to add pressure, it stated. The EU currently absorbs 72% of Tunisia's exports and 68% of Morocco's, while China imports 22% of GCC oil and chemical exports. "Despite the pressures, there is an opportunity here to accelerate structural reforms and deepen resilience," remarked ESCWA Executive Secretary Rola Dashti. "The region is at a strategic inflection point," she added. Despite the headwinds, ESCWA highlights potential opportunities for trade diversion. Egypt and Morocco could gain US market share as higher tariffs on Chinese and Indian goods make Arab exports more competitive - although the recent 90-day tariff pause (excluding China) may limit the scale of that effect. To navigate the crisis, ESCWA in its brief has urged Arab countries to accelerate regional integration. It recommends advancing the Pan-Arab Free Trade Area, implementing the GCC Customs Union, and expanding cooperation under the Agadir Agreement. It also calls for renewed investment in logistics infrastructure and regulatory reforms to reposition Arab countries within global value chains, she added. (Zawya)

- **Experts: GCC can play key role in advancing circular economy -** The Gulf Cooperation Council (GCC) countries can play a key role in advancing the circular economy thanks to their established position as a global plastics production and export hub, access to world-class infrastructure and focus on research and innovation, experts said. However, the formulation of Public Private Partnerships (PPPs), government incentives and regulations will be essential to drive meaningful impact on plastic waste management and circularity. Speaking at the 14th Gulf Petrochemicals and Chemicals Association (GPCA) Plastics Conference at the JW Marriott Hotel, Riyadh, Saudi Arabia, industry leaders agreed that innovation and collaboration will be crucial to foster economies of scale and advance sustainability, while enabling industry growth. Delivering the welcome remarks on Day 1 (April 20), Khalfan Al-Muhairi, SVP Regional MEAE, Borouge and Vice-Chairman, Plastics Committee, GPCA, commented: "As we look toward the future, one thing is abundantly clear: the journey ahead cannot be undertaken alone. It demands a collective, unwavering commitment from all of us — from industry leaders to policymakers, from innovators to our communities and youth. Together, we must align our ambitions, mobilize our resources, and take decisive action to address the challenges and opportunities that lie before us." Deena F. Al-Khayyal, Managing Director, LyondellBasell (LYB), delivered a keynote address on the future of plastics and impact of key trends and disruptions on the regional industry. Her speech explored the evolving landscape of the plastic industry and ways in which increasing regulatory pressures and shifting consumer demands are influencing the sector. A leadership dialogue, moderated by Steve Jenkins, Vice President, Chemicals Consulting, Wood Mackenzie, featuring Khalid Al Dawood, Managing Director, NATPET; Unmesh Nayak, President – Polymer Chain, Reliance Industries; and Dr Apostolos Krallis, VP, Innovation Centre, Borouge, delved into the financial dimensions of transitioning to sustainable and circular plastics. The conference continued with sessions on investment in plastics ecosystems, turning plastic waste into high-impact solutions, the future of plastics circularity and a series of valuable case studies. Dr Abdulwahab Al-Sadoun, Secretary General, GPCA, commented: "Driving meaningful solutions to plastic waste management is no longer a choice; it's an urgent necessity. A comprehensive approach will require government incentives and regulations that foster investment while providing clarity and confidence to investors and technology providers. Advanced recycling technologies, such as chemical recycling, are poised to play a vital role in this transition." He added: "To unlock new opportunities, scaling up investment in advanced recycling infrastructure is imperative. Key actions include promoting Public Private Partnerships (PPPs), establishing regional standards, and fostering economies of scale. Supporting innovation and nurturing circular economy startups will also be critical to developing smart and sustainable solutions that can transform the future of plastic waste management." The 14th GPCA

Plastics Conference, which concludes today (April 21), featured an opening address by Naser Aldousari, CEO, EQUATE Group and Chairman – Plastics Committee, GPCA. During the conference, GPCA released a new report in collaboration with the King Abdullah Petroleum Studies and Research Center (KAPSARC), titled "Advancing Plastic Waste Recycling in the GCC: Policies, Technologies, and Economic Opportunities." The report provides an in-depth examination of the state of plastic waste recycling in the GCC and serves as a vital resource for stakeholders aiming to improve plastic waste management practices and policies in the region. (Zawya)

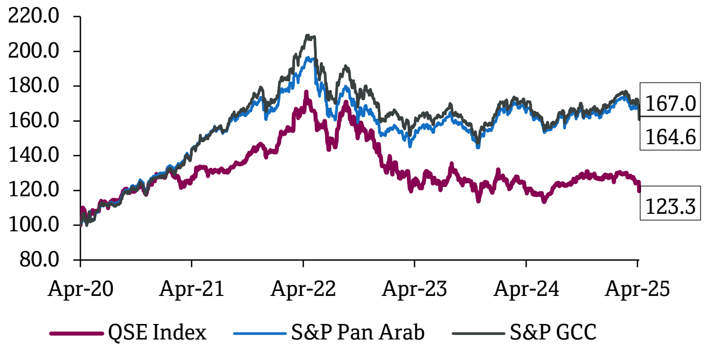
- **Sources: Gulf issuers plan more debt sales, undeterred by recent market turmoil -** Gulf issuers, including Saudi Arabia's $925bn sovereign wealth fund, are working on a round of bond offerings, according to sources, braving debt markets despite recent turmoil ignited by U.S. President Donald Trump's tariff policies. Markets have been volatile since Trump announced sweeping tariffs on April 2, even after he rolled most of them back, as investors struggle to gauge where his policies are headed. Saudi Arabia's Public Investment Fund (PIF) is seeking to raise between $1.5bn and $2bn with a sukuk, or Islamic bond, in coming weeks, according to two sources with direct knowledge of the matter. The fund has already raised $11bn this year. Its push comes as the kingdom faces mounting pressure to raise debt or cut spending after a plunge in crude prices which threatens to erase tens of billions of dollars. "In the Middle East, the main concern is oil prices, but both corporates and governments have very strong fundamentals, reserve increase, everything's doing well," Zeina Rizk, co-head of fixed income at Amwal Capital Partners, told Reuters. Abu Dhabi Ports Company is looking to raise $2bn in the coming weeks, the two sources said. Meanwhile, renewable energy firm Masdar is aiming to raise $1bn from a green bond, one of the sources said, which was confirmed by a third person. However, plans were not yet finalized, the sources added. PIF declined to comment, while AD Ports and Masdar were not immediately available for comment. State-owned firms in Saudi Arabia and the United Arab Emirates have been raising debt in recent years to finance a spree of acquisitions abroad as part of government mandates to build national champions and diversify economies. However, recent bond market turmoil means issuers face higher borrowing costs. Rizk said she was not concerned provided markets remained relatively stable as they were last week. "There is appetite," she said, adding Dubai's Mashreq launch of a $500mn sukuk last week was a good indicator. The sources said Saudi Arabia's Banque Saudi Fransi (BSF) also aims to raise funds from an above benchmark bond this week. Saudi National Bank raised $750mn through a dollar-bond issued in Taiwan in March. BSF was not immediately available for comment. Banks in Saudi Arabia have played an instrumental role in financing giga-projects such as NEOM, Qiddiya and Red Sea projects, collectively requiring hundreds of billions of dollars in funding. Fitch forecasts 2025 Saudi banking sector credit growth of 12% to 14% with lending growth continuing to outpace deposits, further widening the deposit gap which was forecast at 0.3tn riyals ($79.96bn) in 2024. (Zawya)
- **Saudi Aramco signs development deal with China's EV giant BYD -** Saudi oil giant Aramco signed a joint development agreement with Chinese electric vehicle (EV) manufacturer BYD to explore collaboration in the development of new energy vehicle technologies, Aramco said on Monday. The agreement, signed by Aramco unit Saudi Aramco Technologies Company (SATC), aims to enhance vehicle efficiency and environmental performance, as the kingdom steps up efforts to transition toward cleaner mobility. The deal comes after U.S. EV maker Tesla launched its presence in Saudi Arabia with an event in Riyadh on April 10. The company is looking to revive global sales, which fell 13% in the first quarter of 2025 amid intensifying competition and ongoing political controversy surrounding CEO Elon Musk. "Aramco is exploring a number of ways to potentially optimize transport efficiency, from innovative lower-carbon fuels to advanced powertrain concepts", Ali A. Al-Meshari, Aramco Senior Vice President of Technology Oversight and Coordination said. Saudi Arabia has set an ambitious target to increase electric vehicle adoption from 1% to 30% within five years. However, the kingdom faces infrastructure challenges, with only 101 EV charging stations recorded as of 2024. Tesla has announced plans to roll out online sales, pop-up stores, and Supercharger stations in key Saudi cities to support its expansion. Tesla and BYD, the world's two largest EV makers, are increasingly vying for global market dominance, as BYD's rapid growth and lower-cost models pressure Tesla's share in key regions. (Reuters)
- **Saudi Arabia not ruling out a bid for 2035 World Cup -** Saudi Arabia, hosts of the 2034 soccer World Cup, could make a bid for the 2035 Rugby World Cup despite barely playing the game. Sports minister Prince Abdulaziz bin Turki Al-Faisal was not ruling it out when he met reporters on the sidelines of Sunday's floodlit Formula One grand prix in Jeddah. "We're interested in rugby, we're interested in developing the sport locally, so we created a federation to see what we can do to develop the sport," he said. "I don't think we're on the level of hosting yet but '35 is in 10 years so maybe it grows in that direction and we see a big interest in that, then why not?" The Times newspaper reported last month that Saudi Arabia could join with Qatar, who hosted the 2022 soccer World Cup, and the United Arab Emirates in a joint bid for 2035 or 2039. It quoted Asia Rugby President Qais Al Dhalai, an Emirati, as saying it could happen. "A multi-host could be a successful story and a new model for rugby. UAE, Qatar, Saudi Arabia. Why not? The stadiums are ready there. It will be the most successful event in the history of rugby," he said. The UAE are ranked 49th in the world, with Qatar 87th and Saudi Arabia not in the top 113. Australia hosts the next men's tournament in 2027 with the United States in 2031. Al-Faisal said Saudi Arabia, which has also been awarded the 2029 Asian Winter Games, has 97 sports federations and could not host everything. "But why do we have 97 federations? Because we want to promote sports, even the smallest sports that maybe a small number of people participate in in Saudi or there isn't that big of an interest, so at least someone can play that sport in the kingdom." The country has spent heavily on sport but critics accuse it of 'sportswashing' its human rights record. The country denies rights abuses and says it protects national security through its laws. Al-Faisal said boxing was showing rapid growth, with more and more gyms opening as the country hosted world title fights, and golf was the same. "We had a very small percentage of youth playing in golf but now after LIV Golf, and after the tournaments that we've hosted in the kingdom, we see a big number of participation," he said. Cricket was another sport with potential due to the large number of foreign workers from elsewhere in Asia. "I think in the cricket league we have around 35,000 players already, 90% of them are not Saudi, but we want to accommodate that because they live here, we want to provide for them," said the prince. "So does it mean we're going to host a big cricket tournament or match in the future? Maybe. But we'll see how it goes towards that, and if it makes sense to host these events." (Reuters)
- **UAE foreign trade reaches $1.4tn in 2024, up from $949bn in 2021 -** The United Arab Emirates recorded total foreign trade of AED5.23tn ($1.424tn) in 2024, a 49% increase from AED3.5tn ($949bn) in 2021, according to the World Trade Organization's "World Trade Outlook and Statistics" report. This robust growth reflects the UAE's strategic economic vision, reinforcing its position as the leading trade hub in the Middle East and Africa since 2014 and among the top 20 global trade centers for goods and services. In a global trade environment marked by 2.9% growth in merchandise trade and 6.8% in services trade in 2024, the UAE's performance underscores its resilience amid rising tariffs and uncertainties. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, emphasized the UAE's role as a global trade hub, saying, "In a world of economic and trade challenges, the UAE has prioritized openness, connectivity, and the free flow of trade, capital, and people, establishing itself as a vital link between East and West and a global economic center." H.H. Sheikh Mohammed bin Rashid Al Maktoum highlighted key achievements from the WTO report: • Foreign trade reached AED5.23tn in 2024, with a trade surplus of AED492.3bn, positioning the UAE as a driver of international trade. • The UAE ranked 11th globally in merchandise exports and 13th in services exports. • Services exports totaled AED646.6bn, including AED191bn in digital services, comprising 30% of service exports. • Merchandise exports amounted to AED2.22tn in 2024. • The UAE contributed 41.4% of the Middle East's merchandise exports, solidifying its role as the region's primary trade hub. H.H. Sheikh Mohammed bin Rashid Al Maktoum concluded, "Under the leadership of the President, we will sustain and enhance these achievements. Our commitment to openness, trade liberalization, and global connectivity will ensure continued growth and

leadership." The UAE's exceptional performance, as detailed in the WTO's report, demonstrates its economic resilience amid global trade uncertainties. Comprehensive foreign trade (goods and services) grew by 49% from 2021, reaching AED5.23tn ($1.424tn) in 2024. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, affirmed, "Driven by visionary leadership and a commitment to economic openness, innovation, and global integration, the UAE has solidified its status as a global trade hub. Ranking 11th in merchandise exports and 13th in services exports, with a trade surplus of AED492.3bn, the UAE achieved merchandise exports of AED2.22tn and services exports of AED646.6bn, including AED191bn in digital services, reflecting 30% growth and leadership in future-oriented sectors." Al Zeyoudi added, "These achievements stem from national efforts, flexible policies, and strong international partnerships. The UAE will continue to enhance its global role by facilitating trade, expanding collaborations, and integrating with global value chains." The UAE achieved a trade balance surplus of AED492.3bn ($134bn) in 2024, down slightly from AED573.1bn in 2023, reflecting stability amid global challenges. Exports totaled AED2.8619tn, against imports of AED2.3696tn, per 2021–2024 statistics. The UAE climbed from 17th to 11th globally in merchandise exports and from 18th to 14th in imports between 2021 and 2024, contributing 2.5% to global merchandise exports and 2.2% to imports. Exports reached $603bn (AED2.2153tn), and imports totalled $539bn (AED1.9802tn) in 2024. The UAE ranked 21st globally in digital services exports, valued at $52bn (AED191bn) in 2024, up from $37bn in 2021 and $48bn in 2023. Total digital services trade reached $94bn (AED345bn), comprising one-third of services trade. Digital services imports, at $42bn (AED154bn), also ranked 21st, contributing 1.1% to global imports, reinforcing the UAE's role as a technology hub. Services trade totalled AED1.036tn ($282bn) in 2024, with exports of AED646.6bn (62.4%) and imports of AED389.4bn. Information services grew by 14%, tourism by 13%, computer services by 12%, financial services by 9%, and transport, intellectual property, and insurance services by 8% each, contributing 26.4% to global trade, the highest share since 2005. The UAE accounted for 41.4% of the Middle East's $1.5tn merchandise exports, with regional exports growing by 3.7% and services by 4.1% in 2024. Globally, the UAE contributed 2% to services exports and 1.3% to imports, with service exports of $176bn (AED646.6bn) and imports of $106bn (AED389.4bn). The UAE advanced from 17th to 13th in services exports and from 19th to 21st in services imports between 2021 and 2024, with services comprising 20% of total trade. In 2024, merchandise sectors grew, with office equipment and telecommunications at 10%, electronics at 6%, and agricultural products, food, and clothing at 3% each. Industrial goods rose by 2%, and chemicals and textiles by 1%, while fuel and mining products fell by 7%, iron and steel by 6%, and automobiles by 1%. Global merchandise exports grew by 2%, reaching $24.43tn. The UAE's achievements reflect its strategy of innovation and diversification, positioning it to navigate a forecasted 0.2% decline in global merchandise trade in 2025. Contributing to a 1.6% regional GDP growth in 2024, with projections of 3.2% in 2025 and 3.5% in 2026, the UAE remains resilient. Its economic policies, strategic location, and advanced infrastructure solidify its role as a global trade hub. (Zawya)

- **China's CNOOC agrees LNG deal with UAE's Adnoc amid tariff war with US -** China National Offshore Oil Corporation has agreed a term deal to buy liquefied natural gas from Abu Dhabi National Oil Corp (ADNOC), the third supply contract the Middle Eastern energy exporter signed with Chinese buyers over the weekend, according to two Chinese trading sources and a state media report. Chinese privately controlled ENN Natural Gas and state energy trader Zhenhua Oil have each signed a term contract to secure the super-chilled gas from ADNOC, Reuters has reported. A tariff war with the United States has pushed Chinese buyers to resell U.S.-sourced cargoes and secure new supply deals as tit-for-tat tariffs drive up import costs. China imported no U.S. LNG during March, data from Kpler and LSEG show. The U.S. accounted for about 5% of China's LNG last year, according to Chinese customs data. CNOOC's Gas and Power Group, charged with the state energy company's gas business, agreed a 5-year deal starting 2026 for 500,000 metric tons of LNG annually, said the industry source with knowledge of the deal. The sources declined to be named as they're not authorized to speak to the press. CNOOC did not immediately respond to a request for comment. The three deals, led by ENN's 15-year contract with annual volumes of 1mn tons starting 2028, came as China, the world's largest LNG importer, has slapped steep tariffs on U.S. LNG amid a tit-for-tat trade war that has seen Chinese buyers avoid bringing U.S. cargoes home. China Energy News on Saturday reported the deals, but provided little details. ADNOC did not immediately respond to Reuters request for comment. (Reuters)
- **Kuwait plans nearly $6bn spend on infrastructure in 2025-26 -** Kuwait has allocated nearly $6bn towards infrastructure and services projects in its 2025-2026 budget with special focus on rail, roads, water, electricity as well as the construction of the Mubarak Al Khabeer Port, said media reports. The budget includes capital spending of nearly KD1.7bn ($5.7bn) and more than 90 projects, reported the Arabic language daily Alqabas, citing official papers. The government has set a number of goals to be achieved through such projects in the current budget...they include increasing growth rates, expanding the private sector's role in the economy and boosting non-oil revenues, it stated. The Kuwaiti government is embarking on 90 new projects in various sectors, including roads, education, health, and infrastructure, reported Arab Times citing a senior official. "For example, two new football stadiums are being planned in the new cities in the northern parts of Kuwait, at a total cost of KD1.7bn," he stated. While the budget is ambitious, we need projects that provide long-term benefits, help maintain our competitive edge, and create job opportunities for the estimated 25,000 new graduates entering the workforce each year. (Zawya)
- **Oman's 3- to 5-star hotel revenues increase 12.7% to $153mn -** Oman's 3- to 5-star hotels posted revenues of RO59mn in 2025 till the end of February, marking a 12.7% increase from RO52mn during the same period last year, according to figures released by National Centre for Statistics and Information. The growth in revenue is attributed to a 3.6% rise in number of guests to 458,433 by the end of February 2025 compared to 442,468 in 2024. Hotel occupancy rates rose from 60.8% in February 2024 to 67.9% in February 2025, an increase of 11.7%. Guest from key international markets showed significant growth. The number of visitors from the Americas rose 9.2% to 16,130, while those from Africa surged 55% to 3,244. Guests from Asia increased 8.1% to 60,375, and those from Oceania climbed 53.4% to 9,735. European tourists made up the largest share with numbers rising 8.7% to 173,455. Visitors from GCC countries rose 6.5% to 27,505. However, the number of Omani hotel guests decreased 3.1% to 137,465. (Zawya)
- **Oman's real estate trading hits $940mn -** The total value of real estate transactions in the Sultanate of Oman decreased by 8.3%, reaching OMR362.3mn by the end of February 2025, compared to OMR394.9mn in the same period in 2024. Data released by the National Centre for Statistics and Information (NCSI) showed that fees collected for all legal transactions amounted to OMR12.3mn, a 5.9% increase compared to OMR11.6mn by the end of February 2024. The value of sale contracts also decreased by 18.3%, reaching OMR160.3mn by the end of February 2025, compared to OMR196.2mn during the same period last year. The number of sale contracts also decreased to 11,177, a decrease of 3.2%, compared to 11,543 by the end of February 2024. On the other hand, the traded value of mortgage contracts increased by 1.8%, recording OMR200.1mn for 3,416 contracts, compared to OMR196.5mn for 2,989 contracts at the end of February 2024. Swap contracts decreased from 299 contracts worth OMR2.2mn at the end of February 2024 to 266 contracts worth OMR1.9mn at the end of February 2025. The number of real estate properties issued increased slightly by 0.8%, reaching 39,704 properties by the end of February 2025, compared to 39,378 properties during the same period in 2024. The number of properties issued to citizens of the Gulf Cooperation Council countries also increased by 7.1%, reaching 227 properties, compared to 212 properties during the same period last year. (Zawya)
- **Oman: Sezad earns global companies' confidence with over $500mn funding for ACME green hydrogen project -** ACME Group announced that it has received $140mn as the first installment of the funding allocated for its green hydrogen and green ammonia project, which amounts to $540mn. The project is currently being implemented in the Special Economic Zone at Duqm (Sezad), with a total investment of approximately $750mn. The funding secured by the group represents 75% of the total project cost, in a step that reflects growing global interest and

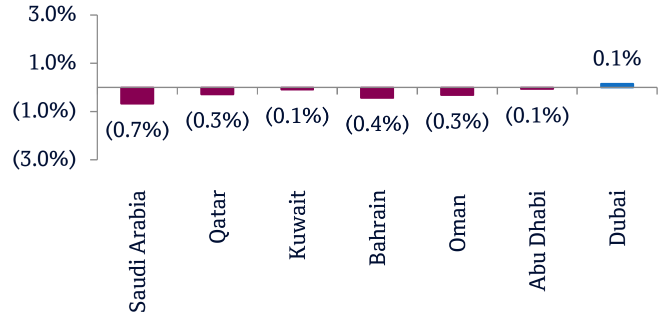
confidence in investing in Sezad. Dr. Saeed bin Khalifa Al Quraini, Director General of the Investment Development Sector at the Public Authority for Special Economic Zones and Free Zones (Opaz) and official spokesperson for the Authority, stated that securing this funding for ACME's project in Duqm highlights the international confidence in the projects underway in the area and reinforces Duqm's investment appeal. He added in a press statement, "ACME's project is one of the strategic initiatives in the green hydrogen sector and marks the first project of its kind in the Sultanate of Oman to secure the necessary funding and sign a long-term off-take agreement. This strengthens Duqm's leadership in the green hydrogen industry and supports the national strategy to achieve carbon neutrality by 2050 and the government's broader energy transition goals." The secured funding, along with the previously signed off-take agreement, provides a robust financial foundation for the project's continuity and long-term market commitment, enabling successful and timely execution as planned. The project aims to produce clean, renewable energy that aligns with Oman's aspirations to lead in sustainable energy solutions and reduce carbon emissions. The project has now entered the actual implementation phase; contracts have also been signed and purchase orders issued for the supply of equipment and devices required for the project. Work is currently underway, in cooperation with contractors and technical service providers, to complete the project's infrastructure, reinforcing the commitment to execution timelines and the start of green hydrogen pilot production on schedule. Gursharan Jassal, Country Manager for ACME in Oman, expressed gratitude in the achievement, saying, "Receiving the first funding tranche reflects international institutions' trust in the project's success. This milestone is significant not only for ACME but for the entire green hydrogen sector in Oman." He added, "Securing the funding and the long-term off-take agreement represents a critical step towards realizing the global green hydrogen vision, not just for the Sultanate of Oman but for the wider energy market. With support from our partners and contractors, we are moving steadily towards producing the first batch of green hydrogen by the first quarter of 2027, marking the beginning of a new era of sustainable energy." The project's first-phase production capacity is set at 100,000 tonnes of green ammonia annually, with future expansion planned to reach 1.1mn tonnes per year. Last year, ACME signed a binding long-term off-take agreement with Norwegian fertilizer giant Yara to supply 100,000 tonnes of green ammonia annually from its Duqm project, which is expected to begin operations in Q1 2027. Yara, renowned for its expertise in ammonia production, logistics, and global trade, is actively expanding its green ammonia portfolio. In 2022, ACME became the world's first company to receive an internationally accredited certification for the commercial production of green hydrogen and ammonia. The certification was granted by TÜV Rheinland, a German technical services provider and one of the world's leading independent renewable energy certification agencies. This global certificate assures clients that ACME's products in Duqm are generated from renewable sources such as wind and solar energy and contain significantly lower levels of carbon emissions. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,423.98	2.9	2.9	30.5
Silver/Ounce	32.70	0.4	0.4	13.1
Crude Oil (Brent)/Barrel (FM Future)	66.26	(2.5)	(2.5)	(11.2)
Crude Oil (WTI)/Barrel (FM Future)	63.08	(2.5)	(2.5)	(12.0)
Natural Gas (Henry Hub)/MMBtu	3.16	7.8	7.8	(7.1)
LPG Propane (Arab Gulf)/Ton	85.75	(1.4)	(1.4)	4.7
LPG Butane (Arab Gulf)/Ton	85.00	(1.7)	(1.7)	(28.6)
Euro	1.15	1.1	1.1	11.2
Yen	140.86	(0.9)	(0.9)	(10.4)
GBP	1.34	0.6	0.6	6.9
CHF	1.24	0.9	0.9	12.1
AUD	0.64	0.6	0.6	3.7
USD Index	98.28	(1.0)	(1.0)	(9.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,424.33	(1.5)	(1.5)	(7.6)
DJ Industrial	38,170.41	(2.5)	(2.5)	(10.3)
S&P 500	5,158.20	(2.4)	(2.4)	(12.3)
NASDAQ 100	15,870.90	(2.6)	(2.6)	(17.8)
STOXX 600	506.42	(0.3)	4.4	9.4
DAX	21,205.86	(0.7)	4.5	16.3
FTSE 100	8,275.66	0.2	5.6	7.2
CAC 40	7,285.86	(0.8)	3.0	8.3
Nikkei	34,279.92	(0.3)	(0.3)	(4.1)
MSCI EM	1,071.95	0.3	0.3	(0.3)
SHANGHAI SE Composite	3,291.43	0.6	0.6	(1.7)
HANG SENG	21,395.14	1.6	2.2	6.7
BSE SENSEX	79,408.50	1.4	1.4	2.1
Bovespa	129,650.03	2.0	2.9	14.7
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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