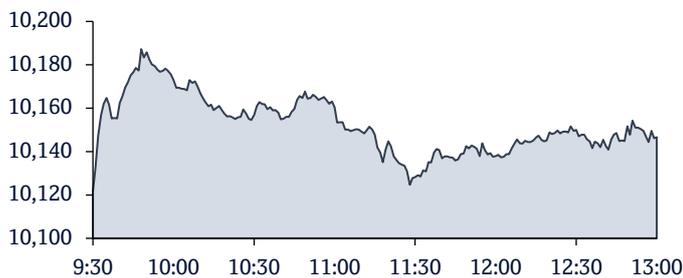


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.3% to close at 10,146.7. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.4% and 0.6%, respectively. Top gainers were Al Faleh and QLM Life & Medical Insurance Co., rising 3.1% and 2.8%, respectively. Among the top losers, Aamal Company fell 1.3%, while Ezzdan Holding Group was down 1.1%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained marginally to close at 11,597.4. Gains were led by the Media and Entertainment and Consumer Services indices, rising 4.0% and 2.2%, respectively. Allied Cooperative Insurance Group rose 10.0%, while Red Sea International Co. was up 9.9%.

**Dubai:** The DFM Index gained 1.8% to close at 5,056.3. The Materials index rose 3.7%, while the Financials index was up 3.2%. SHUAA Capital rose 10.3%, while Al Mazaya Holding Company was up 8.7%.

**Abu Dhabi:** The ADX General Index gained 0.9% to close at 9,236.8. The Consumer Discretionary index rose 3.7%, while the Health Care index gained 2.2%. Umm Al Qaiwain General Investment Co. rose 14.7%, while Americana Restaurants International was up 11.6%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,800.8. The Health Care index declined 1.9%, while the Telecommunications index fell 1.5%. National Mobile Telecommunications Co. declined 9.6%, while Kuwait Investment Company was down 5.3%.

**Oman:** The MSM 30 Index gained marginally to close at 4,276.2. Gains were led by the Industrial and Services indices, rising 0.5% each. Muscat Thread Mills Company rose 4.0%, while Oman Flour Mills was up 2.4%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,904.0. The Industrials index rose 1.1%, while the Real Estate was up 0.6%. Ithmaar Holding Company rose 4.8%, while Zain Bahrain was up 3.6%.

| QSE Top Gainers                  | Close* | 1D% | Vol. '000 | YTD%  |
|----------------------------------|--------|-----|-----------|-------|
| Al Faleh                         | 0.742  | 3.1 | 23,269.5  | 6.8   |
| QLM Life & Medical Insurance Co. | 1.998  | 2.8 | 138.3     | (3.2) |
| Vodafone Qatar                   | 2.080  | 2.5 | 7,068.2   | 13.7  |
| Ahli Bank                        | 3.475  | 2.2 | 118.8     | 0.7   |
| Mesaieed Petrochemical Holding   | 1.418  | 1.2 | 13,203.1  | (5.2) |

| QSE Top Volume Trades             | Close* | 1D%   | Vol. '000 | YTD%  |
|-----------------------------------|--------|-------|-----------|-------|
| Al Faleh                          | 0.742  | 3.1   | 23,269.5  | 6.8   |
| Qatari German Co for Med. Devices | 1.375  | 0.0   | 15,285.9  | 0.4   |
| Ezzdan Holding Group              | 0.975  | (1.1) | 14,407.2  | (7.7) |
| Mesaieed Petrochemical Holding    | 1.418  | 1.2   | 13,203.1  | (5.2) |
| Baladna                           | 1.202  | 0.1   | 12,689.7  | (3.9) |

| Regional Indices | Close     | 1D%   | WTD%  | MTD%  | YTD%  | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 10,146.65 | 0.3   | 0.5   | (0.8) | (4.0) | 102.73                    | 163,592.7                  | 11.1  | 1.2   | 4.9            |
| Dubai            | 5,056.28  | 1.8   | 1.7   | (0.8) | (2.0) | 136.58                    | 242,404.7                  | 9.1   | 1.4   | 5.7            |
| Abu Dhabi        | 9,236.80  | 0.9   | 1.2   | (1.4) | (1.9) | 499.65                    | 715,719.7                  | 20.2  | 2.4   | 2.4            |
| Saudi Arabia     | 11,597.35 | 0.0   | 0.8   | (3.6) | (3.6) | 1,721.89                  | 2,561,562.7                | 18.0  | 2.2   | 3.9            |
| Kuwait           | 7,800.77  | (0.1) | (0.2) | (3.4) | 6.0   | 221.26                    | 164,024.7                  | 17.5  | 1.8   | 3.0            |
| Oman             | 4,276.22  | 0.0   | 0.1   | (2.1) | (6.6) | 9.94                      | 31,025.3                   | 9.4   | 0.8   | 6.4            |
| Bahrain          | 1,904.09  | 0.1   | 0.1   | (2.4) | (4.1) | 3.39                      | 19,634.0                   | 14.1  | 1.3   | 9.7            |

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

| Market Indicators         | 14 Apr 25 | 13 Apr 25 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn)      | 371.9     | 265.5     | 40.1  |
| Exch. Market Cap. (QR mn) | 596,618.1 | 594,701.5 | 0.3   |
| Volume (mn)               | 182.0     | 150.0     | 21.3  |
| Number of Transactions    | 18,343    | 13,608    | 34.8  |
| Companies Traded          | 51        | 53        | (3.8) |
| Market Breadth            | 24:23     | 34:15     | -     |

| Market Indices              | Close     | 1D%   | WTD%  | YTD%  | TTM P/E |
|-----------------------------|-----------|-------|-------|-------|---------|
| Total Return                | 23,936.91 | 0.3   | 0.5   | (0.7) | 11.1    |
| All Share Index             | 3,732.57  | 0.3   | 0.5   | (1.1) | 11.3    |
| Banks                       | 4,562.86  | 0.6   | 0.6   | (3.7) | 9.7     |
| Industrials                 | 4,175.41  | (0.4) | 0.2   | (1.7) | 15.5    |
| Transportation              | 5,587.59  | 0.1   | 0.1   | 8.2   | 13.2    |
| Real Estate                 | 1,582.73  | 0.3   | 0.5   | (2.1) | 19.3    |
| Insurance                   | 2,260.15  | 0.1   | (0.7) | (3.8) | 12.0    |
| Telecoms                    | 2,017.59  | 1.4   | 2.0   | 12.2  | 13.0    |
| Consumer Goods and Services | 7,785.96  | (0.1) | 0.2   | 1.6   | 19.0    |
| Al Rayan Islamic Index      | 4,878.11  | 0.3   | 0.7   | 0.2   | 13.4    |

| GCC Top Gainers**         | Exchange     | Close* | 1D%  | Vol. '000 | YTD%   |
|---------------------------|--------------|--------|------|-----------|--------|
| Americana Restaurants Int | Abu Dhabi    | 2.12   | 11.6 | 23,381.4  | (4.1)  |
| Multiply Gr.              | Abu Dhabi    | 1.70   | 6.3  | 64,018.3  | (17.9) |
| National Co. For Glass    | Saudi Arabia | 47.40  | 6.0  | 274.1     | (12.7) |
| Saudi Research & Media    | Saudi Arabia | 172.80 | 4.9  | 194.7     | (37.2) |
| Emirates NBD              | Dubai        | 20.15  | 4.7  | 2,475.5   | (6.1)  |

| GCC Top Losers**     | Exchange     | Close* | 1D%   | Vol. '000 | YTD%   |
|----------------------|--------------|--------|-------|-----------|--------|
| Riyadh Bank          | Saudi Arabia | 30.45  | (5.3) | 5,734.8   | 6.5    |
| Burgan Bank          | Kuwait       | 234.00 | (2.9) | 4,947.1   | 33.0   |
| Astra Industrial Gr. | Saudi Arabia | 153.80 | (2.9) | 221.9     | (14.6) |
| Bank Dhofar          | Oman         | 0.14   | (2.8) | 5,318.0   | (9.0)  |
| Gulf Bank            | Kuwait       | 333.00 | (2.6) | 11,095.1  | 7.3    |

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

| QSE Top Losers                | Close* | 1D%   | Vol. '000 | YTD%   |
|-------------------------------|--------|-------|-----------|--------|
| Aamal Company                 | 0.848  | (1.3) | 6,670.0   | (0.7)  |
| Ezzdan Holding Group          | 0.975  | (1.1) | 14,407.2  | (7.7)  |
| Mazaya Qatar Real Estate Dev. | 0.572  | (1.0) | 8,345.0   | (2.1)  |
| Inma Holding                  | 3.390  | (1.0) | 159.4     | (10.4) |
| Doha Bank                     | 1.940  | (1.0) | 1,980.0   | (2.6)  |

| QSE Top Value Trades              | Close* | 1D%   | Val. '000 | YTD%   |
|-----------------------------------|--------|-------|-----------|--------|
| QNB Group                         | 15.90  | 1.0   | 29,038.7  | (8.0)  |
| Gulf International Services       | 2.933  | (0.3) | 28,313.3  | (11.9) |
| Masraf Al Rayan                   | 2.215  | 0.8   | 27,886.5  | (10.1) |
| Industries Qatar                  | 12.43  | (0.8) | 24,407.3  | (6.3)  |
| Qatari German Co for Med. Devices | 1.375  | 0.0   | 21,334.8  | 0.4    |

## Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,146.7. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Al Faleh and QLM Life & Medical Insurance Co. were the top gainers, rising 3.1% and 2.8%, respectively. Among the top losers, Aamal Company fell 1.3%, while Ezdan Holding Group was down 1.1%.
- Volume of shares traded on Monday rose by 21.3% to 182.0mn from 150.0mn on Sunday. Further, as compared to the 30-day moving average of 165.0mn, volume for the day was 10.3% higher. Al Faleh and Qatari German Co for Med. Devices were the most active stocks, contributing 12.8% and 8.4% to the total volume, respectively.

| Overall Activity        | Buy%*         | Sell%*        | Net (QR)               |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals      | 34.11%        | 36.61%        | (9,312,053.26)         |
| Qatari Institutions     | 26.15%        | 28.65%        | (9,288,306.85)         |
| <b>Qatari</b>           | <b>60.26%</b> | <b>65.26%</b> | <b>(18,600,360.11)</b> |
| GCC Individuals         | 0.44%         | 0.27%         | 645,508.33             |
| GCC Institutions        | 1.56%         | 1.73%         | (651,021.81)           |
| <b>GCC</b>              | <b>1.99%</b>  | <b>2.00%</b>  | <b>(5,513.47)</b>      |
| Arab Individuals        | 12.25%        | 11.16%        | 4,068,395.74           |
| Arab Institutions       | 0.00%         | 0.00%         | -                      |
| <b>Arab</b>             | <b>12.25%</b> | <b>11.16%</b> | <b>4,068,395.74</b>    |
| Foreigners Individuals  | 3.67%         | 3.28%         | 1,452,377.47           |
| Foreigners Institutions | 21.82%        | 18.30%        | 13,085,100.37          |
| <b>Foreigners</b>       | <b>25.49%</b> | <b>21.58%</b> | <b>14,537,477.84</b>   |

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

## Global Economic Data and Earnings Calendar

### Global Economic Data

| Date  | Market | Source                                 | Indicator                 | Period | Actual    | Consensus | Previous |
|-------|--------|--|---------------------------|--------|-----------|-----------|----------|
| 04-14 | China  | National Bureau of Statistics          | Exports YoY               | Mar    | 12.40%    | 4.60%     | NA       |
| 04-14 | China  | National Bureau of Statistics          | Imports YoY               | Mar    | -4.30%    | -2.10%    | NA       |
| 04-14 | China  | National Bureau of Statistics          | Trade Balance             | Mar    | \$102.64b | \$75.15b  | NA       |
| 04-14 | Japan  | Ministry of Economy Trade and Industry | Industrial Production YoY | Feb F  | 0.10%     | NA        | NA       |

### Earnings Calendar

| Tickers | Company Name                                 | Date of reporting 1Q2025 results | No. of days remaining | Status |
|---------|--|----------------------------------|-----------------------|--------|
| QNCD    | Qatar National Cement Company                | 16-Apr-25                        | 1                     | Due    |
| QFBQ    | Lesha Bank                                   | 16-Apr-25                        | 1                     | Due    |
| CBQK    | The Commercial Bank                          | 16-Apr-25                        | 1                     | Due    |
| QIBK    | Qatar Islamic Bank                           | 16-Apr-25                        | 1                     | Due    |
| MRDS    | Mazaya Qatar Real Estate Development         | 17-Apr-25                        | 2                     | Due    |
| DUBK    | Dukhan Bank                                  | 20-Apr-25                        | 5                     | Due    |
| DHBK    | Doha Bank                                    | 20-Apr-25                        | 5                     | Due    |
| QEWS    | Qatar Electricity & Water Company            | 20-Apr-25                        | 5                     | Due    |
| MCGS    | Medicare Group                               | 21-Apr-25                        | 6                     | Due    |
| QIIK    | Qatar International Islamic Bank             | 21-Apr-25                        | 6                     | Due    |
| VFQS    | Vodafone Qatar                               | 21-Apr-25                        | 6                     | Due    |
| GWCS    | Gulf Warehousing Company                     | 22-Apr-25                        | 7                     | Due    |
| MARK    | Masraf Al Rayan                              | 22-Apr-25                        | 7                     | Due    |
| QIGD    | Qatari Investors Group                       | 22-Apr-25                        | 7                     | Due    |
| QFLS    | Qatar Fuel Company                           | 22-Apr-25                        | 7                     | Due    |
| IHGS    | Inma Holding                                 | 23-Apr-25                        | 8                     | Due    |
| MHAR    | Al Mahhar Holding                            | 23-Apr-25                        | 8                     | Due    |
| MKDM    | Mekdam Holding Group                         | 23-Apr-25                        | 8                     | Due    |
| DBIS    | Dlala Brokerage & Investment Holding Company | 23-Apr-25                        | 8                     | Due    |
| UDCD    | United Development Company                   | 23-Apr-25                        | 8                     | Due    |
| ABQK    | Ahli Bank                                    | 23-Apr-25                        | 8                     | Due    |
| QIMD    | Qatar Industrial Manufacturing Company       | 24-Apr-25                        | 9                     | Due    |
| NLCS    | National Leasing Holding                     | 28-Apr-25                        | 13                    | Due    |
| BEMA    | Damaan Islamic Insurance Company             | 28-Apr-25                        | 13                    | Due    |
| QCFS    | Qatar Cinema & Film Distribution Company     | 29-Apr-25                        | 14                    | Due    |
| SIIS    | Salam International Investment Limited       | 29-Apr-25                        | 14                    | Due    |
| QLMI    | QLM Life & Medical Insurance Company         | 29-Apr-25                        | 14                    | Due    |
| WDAM    | Widam Food Company                           | 29-Apr-25                        | 14                    | Due    |
| ZHCD    | Zad Holding Company                          | 30-Apr-25                        | 15                    | Due    |
| MCCS    | Mannai Corporation                           | 30-Apr-25                        | 15                    | Due    |
| QISI    | Qatar Islamic Insurance                      | 30-Apr-25                        | 15                    | Due    |

## Qatar

- QNB Group share buyback update** - QNB Group is pleased to announce that it has received approval from QFMA for the extension of its share buyback for another year or until the completion of the approved buyback quantity of 184,728,571, whichever is earlier. (QSE)
- Al Meera Consumer Goods Company: The AGM endorses items on its agenda** - Al Meera Consumer Goods Company announces the results of the AGM. The meeting was held on 14/04/2025 and the following resolutions were approved 1. Listened to the Chairman's Message and approved the Board's Report for the year ended 31 December 2024 and discussed and approved the Company's future business plans. 2. Approved the External Auditor's Report for the year ended 31 December 2024. 3. Discussed and approved the Company's financial statements for the year ended 31 December 2024. 4. Approving the Board of Director's recommendations for the distribution of cash dividends of QR0.85 per share for the year 2024. 5. Approved the 15th Corporate Governance Report. 6. Absolved the Board members from liabilities and determined their remuneration for the year ended 31 December 2024. 7. The tender for appointing the external auditor was presented, and the AGM Appointed PricewaterhouseCoopers PWC as the External Auditor for the fiscal year 2025, and their fees were determined. 8. Election of the Board of Directors Members from the Private Sector (Five Members) for a Term of Three Years, the Board members have been elected, and the vote counting conducted by the representatives of the Ministry of Commerce and Industry resulted in the election of the following members, as listed below: 1- Prof. Khadil Ibrahim M B Al-Sulaiti "Independent" 2- Mr. Khalid Hamed A M Al-Hababi "Independent" 3- White Rock Trading and Contracting Company, represented by Shiekh Fahad. Falah J J Al-Thani "Independent" 4- Fakhroo Holding Company "Independent" 5- Mr. Tariq Abdullatif H M Al-Jaber "Independent" The two members who represent Qatar Holding's stake in the Board of Directors of the Company for the next session will be appointed by Qatar Investment Authority as follows: A. H.E Mr. Essa Hilal Al Kuwari Chairman B. Mr. Mubarak Abdulaziz Al Khulaifi Member 9. Approved the remuneration policy for the Board of Director, Executive Management, and the Company's employees. (QSE)
- Zad Holding Co.: The AGM and EGM endorses items on its agenda** - Zad Holding Co. announces the results of the AGM and EGM. The meeting was held on 14/04/2025 and the following resolutions were approved AGM: First: Approved the company financials for the year ended 31 December 2024. Second: Approved the BOD recommendation for a distribution of cash dividends of 70% (QR 0.7) per share for 2024. Third: Approved the external auditors ICOFR report for year 2024. Fourth: Approved the company's Corporate Governance Report for 2024. Fifth: Absolved the members of the Board of Directors from responsibility for the financial year ended 31 December 2024 and approved their remunerations. Sixth: Appointed KPMG as external auditor of the company for the year 2025. EGM: The EGM approved the recommendation to amend Article 72 of the AOA, granting the Board of Directors authority to approve interim dividends in line with QFMA regulations and the Commercial Companies Law of Qatar. EGM also authorized the BOD to carry out the required amendments on the AOA as per its resolution. (QSE)
- Al Mahhar Holding: Disclosure regarding the Annual General Assembly's resolution to amend dividend distribution** - Al Mahhar Holding Company Q.P.S.C. ("the Company") announces that the Annual General Assembly held on 13 April 2025 approved an amendment to the Board of Directors' recommendation regarding the cash dividend distribution for the financial year ended 31 December 2024. The approved amendment increases the cash dividend from QR0.11 to QR0.12 per share. In accordance with the rules of the Qatar Financial Markets Authority, the Company's shares will continue to trade with entitlement to the revised dividend for two trading days following the date of the General Assembly. (QSE)
- Qatar National Cement Co. will hold its investors relation conference call on 22/04/2025 to discuss the financial results** - Qatar National Cement Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 22/04/2025 at 01:00 PM , Doha Time. (QSE)
- Medicare Group Co. will hold its investors relation conference call on 22/04/2025 to discuss the financial results** - Medicare Group Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 22/04/2025 at 12:00 PM , Doha Time. (QSE)
- Al Mahhar Holding to disclose its Quarter 1 financial results on 23/04/2025** - Al Mahhar Holding discloses its financial statement for the period ending 31st March 2025 on 23/04/2025. (QSE)
- Mazaya Real Estate Development Q.P.S.C. will hold its investors relation conference call on 23/04/2025 to discuss the financial results** - Mazaya Real Estate Development Q.P.S.C. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 23/04/2025 at 01:30 PM, Doha Time. (QSE)
- Al Mahhar Holding will hold its investors relation conference call on 24/04/2025 to discuss the financial results** - Al Mahhar Holding 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 01:30 PM, Doha Time. (QSE)
- Inma Holding will hold its investors relation conference call on 24/04/2025 to discuss the financial results** - Inma Holding 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 01:30 PM, Doha Time. (QSE)
- Qatar Industrial Manufacturing Co. will hold its investors relation conference call on 27/04/2025 to discuss the financial results** - Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 27/04/2025 at 09:00 AM, Doha Time. (QSE)
- Zad Holding Co. to disclose its Quarter 1 financial results on 30/04/2025** - Zad Holding Co. discloses its financial statement for the period ending 31st March 2025 on 30/04/2025. (QSE)
- Mannai Corporation will hold its investors relation conference call on 01/05/2025 to discuss the financial results** - Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 01/05/2025 at 03:00 PM , Doha Time. (QSE)
- Zad Holding in pursuit of growth, value creation** - Zad Holding is in pursuit of growth and value creation, focusing on investments in projects that offer high returns with minimal risk in line with its long-term strategic goals. This was outlined in the company's board of directors' report, tabled before shareholders at the annual general assembly meeting, which approved the company financials for 2024 and the board's recommendation of 70% cash dividends. The meeting was presided over by Sheikh Nasser bin Mohammed bin Jabor al-Thani, chairman of Zad Holding. Zad Holding recorded a net profit of QR206.5mn in 2024 compared to QR195.3mn in 2023. Earnings per share (EPS) remained steady at QR0.72 in the review period. "We remain committed to delivering sustainable returns to our shareholders and maintaining transparent communication with our stakeholders," it said. Highlighting that the company seized various market opportunities, strengthening its position in the market, it said, "We expanded into new market channels, enriched our product portfolio, and fostered sustainable growth." By enhancing its supply chain management practices and diversifying supplier base, Zad Holding successfully managed disruptions in logistics, driven by factors like geopolitical conflicts and inflation. In addition, proactive planning, efficient procurement, and robust inventory management enabled it to maintain a steady product supply to customers. (Gulf Times)
- Al Mahhar keeps options open on expanding its manufacturing base for the energy sector** - Bullish on Qatar's macroeconomic prospects, Al Mahhar Holding is exploring options on expanding its manufacturing base for the energy sector over the medium term and aims to diversify into renewables. "We are evaluating the feasibility of expanding into in-house manufacturing, assembly, and system integration for specific energy sector products and equipment in Qatar over the medium term," said Al

Mahhar Holding board report, tabled before shareholders at the recent annual general assembly meeting, which approved the 2024 results and dividend. The report highlighted that its commitment to In-Country Value (ICV) is evident through the leadership as a low-voltage switchgear assembler and explosion proof devices manufacturer in Qatar. "We aim to build on this expertise by expanding into higher voltage and control equipment solutions, continuously developing local capabilities in the energy and renewable sectors," Al Mahhar Holding said. It is also expanding capabilities in digital fields and system integration to further enhance its Qatari credentials, it said, adding additive manufacturing is emerging as a key area in the energy and renewables sectors. "Al Mahhar Holding is positioning itself to capitalize on these advancements by investing in local capabilities in Qatar," the report said. Seeking to diversify beyond traditional energy markets with a particular focus on renewables, electrification, and water conservation; it said through the adoption of world-class digital solutions, "we aim to improve efficiencies and enhance the competitiveness of our customers." Specifically, in the renewables sector, it is focusing on developing technologies and solutions to reduce emissions in Qatar, with plans to increase its market share. "Al Mahhar Holding is positioning itself to play a key role in this transition," it added. "Al Mahhar Holding Company is uniquely positioned to drive sustained growth in the energy industry, with plans to expand into future energy segments and solidify our footprint in the hydrocarbon downstream industries," said Fahad Hussain Alfaridan, its chairman, who presided over the meeting. Highlighting that its goal is to offer a comprehensive range of products and services, the report said it plans to acquire additional agencies, grow customer base, and ensure high-quality service, including maintaining a stock of spare parts and providing staff training. "In parallel with developing more in-house capabilities, we remain open to investing in new joint ventures and collaboration agreements to further local capabilities," it said. Expecting "significant" potential to expand its product and service offerings in Qatar's energy sector, Al Mahhar Holding is exploring opportunities across the entire value chain, including upstream, midstream, and down-stream. "We believe QatarEnergy's ongoing localization program (Tawteen) is a key catalyst for these opportunities," it said. On the opportunities for 2025; it said diversification into renewables as solar, wind, and hydrogen can enhance their portfolios to meet changing market demands. Innovations in carbon capture, energy efficiency, and alternative fuels offer growth opportunities for energy and infrastructure companies, it said, adding investments in new infrastructure projects, especially in emerging markets, will boost economic growth and create jobs. Meeting ESG or environment, social and governance criteria will attract investment and drive innovation in sustainable technologies, the report said. In the infrastructure sector, Al Mahhar Holding is focused on enhancing profitability by improving efficiencies and restructuring processes. (Gulf Times)

- Qatar Central Bank enables first Fintech Direct Integration with NAPS, QPay** - Qatar Central Bank (QCB) has announced the launch of a direct integration process for "Sadad Payment Solutions", making it the first Fintech company to establish direct integration with the National Network System for ATMs and Points of Sale (NAPS), as well as the e-commerce Payment Gateway (QPay) for card payment processing. This step aligns with the Third Financial Sector Strategy and forms part of QCB's ongoing efforts to enhance the Fintech sector and support national startups. In a post on X platform, QCB stated that this step marks a significant advancement in supporting Fintech companies, improving payment efficiency, reducing costs for merchants and Fintech companies, and fostering innovation within the sector to establish a national economy based on knowledge and innovation. Additionally, this move reflects Qatar Central Bank's commitment to supporting national startups by enabling them to provide advanced payment solutions that meet public demand and contribute to enhancing the country's digital payments ecosystem. (Gulf Times)
- Qatar to invest \$7.5bn in Egypt** - The talks between His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani and President of the Arab Republic of Egypt HE Abdel Fattah El-Sisi took place in an atmosphere of brotherhood and understanding and reflected the depth of bilateral relations and their solidity and mutual trust. Stressing the

importance of boosting economic cooperation, the two sides have agreed to continue joint work to promote investment and economic exchanges, reflecting the political will of the two countries and contributing to supporting sustainable economic development that serves the aspirations of the two brotherly peoples. In this context, the two sides reiterated their commitment to supporting their economic partnership and working towards a package of direct Qatari investments totaling \$7.5bn to be implemented over the next phase, manifesting the strength of the relationship between the two countries and streamlining the achievement of sustainable economic development for the interests of the two brotherly peoples. (Qatar Tribune)

- Egyptian president meets Qatari businessmen and CEOs of major companies in presence of PM** - President of the Arab Republic of Egypt Abdel Fattah al-Sisi met on Sunday with a number of Qatari businesspersons and CEOs of major Qatari companies during his official visit to the country. HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani attended the meeting. The meeting was also attended by HE the Minister of Finance Ali bin Ahmed al-Kuwari; HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiyah; HE the Minister of State for Foreign Trade Affairs at the Minis-try of Commerce and Industry Dr Ahmed bin Mohammed al-Sayed; Board Member of the Qatari Businessmen Association Sheikh Nawaf bin Nasser al-Thani; Chairman of Qatar Chamber (QC) Sheikh Khalifa bin Jassim al-Thani, as well as senior officials and representatives of the public sector from both countries. In his remarks, President al-Sisi emphasized the Egyptian leadership's keenness to expand co-operation between the two countries, stressing the importance of enhancing joint action to advance the strategic partnership between the State of Qatar and Egypt towards broader horizons that serve the interests of both sides. For his part, HE Sheikh Mohammed welcomed the President of Egypt, emphasizing the depth of the solid fraternal relations between Qatar and Egypt, which are based on long-standing historical and strategic foundations. He pointed out that these relations have witnessed significant development during the recent period thanks to the shared will of the leaderships of the two countries to move forward in developing and diversifying co-operation to ensure a more sustainable and prosperous future for the two fraternal peoples. HE al-Sayed highlighted that the meeting serves as a strategic platform to enhance economic co-operation between Qatar and Egypt in light of the significant development in bilateral relations. He pointed out that trade exchange between the two countries has grown annually by 50% over the past four years. He emphasized the importance of the private sector as a key partner in driving investment and opening new avenues for joint co-operation. He affirmed that Qatar continues its efforts to expand economic and trade co-operation, enhancing investment opportunities with countries in the region and around the world to achieve mutual benefits and deepen bilateral partnerships through providing advanced infrastructure, simplifying trade procedures, and encouraging investments in line with the objectives of Qatar's Third National Development Strategy. HE al-Sayed stressed the need for intensified joint efforts and continuous work to elevate trade exchange between Qatar and Egypt, enhance the integration of the private sectors in both countries, and establish strategic partnerships that support sustainable economic development to serve the interests of both nations. He also referenced the bilateral agreements signed between Qatar and Egypt in recent years, which have laid the foundation for strengthening investor confidence on both sides. Notable agreements include the Economic, Trade, and Technical Co-operation Agreement, the Agreement on the Promotion and Protection of Investments, and the Agreement on the Avoidance of Double Taxation. He also pointed out that both sides are currently preparing to begin negotiations on a free trade agreement, which is expected to open broader opportunities for the flow of goods and services and expand markets for investors in both countries. In his speech, Sheikh Khalifa emphasized the importance of boosting trade between Qatar and Egypt and raising it to levels that reflect the great potential of both countries. He highlighted the strong relationship between the Qatar Chamber and the Federation of Egyptian Chambers of Commerce, as well as the active role it plays in enhancing co-operation between the business communities of the two nations. He called on Qatari businessmen to take advantage of the promising investment opportunities in the Egyptian market and urged

Egyptian investors to explore the benefits of Qatar's developed investment environment, including its modern infrastructure and supportive legislative framework for economic growth. The meeting also included a series of interventions from private sector representatives, businessmen, and major companies in Qatar, addressing ways to further enhance economic co-operation and achieve integration in future investment projects between the two countries. (Gulf Times)

- Qatar's 2024-25 cruise season ends; 19% surge in vessel calls** - Curtains came down on Qatar's cruise season for 2024-25 with Doha Port welcoming more than 390,000 visitors aboard 87 cruise ships, marking a 5% increase in visitors and a 19% rise in vessel calls, against the previous season. "These figures underscore The Terminal's growing role in supporting the tourism sector and strengthening Qatar's position as a leading regional cruise destination, in line with the goals of Qatar National Vision 2030, Mwani Qatar said in its social media handle X. The season kicked off with the arrival of Resorts World One Cruise Ship and the last one was Norwegian Sky. This season saw notable nameplates such as Mein Schiff 4, MSC Euribia, AIDAprima, Costa Smeralda, Norwegian Sky, and Celestyal Journey, call on Doha Port, solidifying Qatar's growing status as a premier global cruise destination. "The growth of Qatar's cruise sector is pivotal to achieving our National Tourism Strategy 2030, which aims to welcome 6mn visitors annually. With new partnerships and an increasing number of high-profile cruise lines visiting our shores, Qatar continues to position itself as a leading destination for cruise travelers worldwide," Saad bin Ali al-Khar-ji, chairman of Qatar Tourism, had said in November 2024 at the launch of 2024-25 season. Doha Port's cruise terminal is strategically located just minutes away from key attractions such as the National Museum of Qatar and Souq Waqif, optimizing the visitor experience by allowing cruise passengers to make the most of their time in the city. Looking ahead, Qatar Tourism plans to strengthen its collaborations with more international cruise lines, which is vital for driving further growth in Qatar's the tourism sector and contributing to Qatar's economic diversification efforts. A recent report from PricewaterhouseCoopers said sports, tourism remains a vital growth driver with FIFA World Cup 2022 generating an estimated \$2.3bn to \$4.1bn in tourism spending and broadcasting revenue, contributing \$1.6bn to \$2.4bn to Qatar's gross domestic product. The 2023/2024 cruise season had seen 73 cruise ships and more than 347,000 visitors, representing a significant milestone in Qatar's cruise market. International world-class ships including MSC Virtuosa, Seabourn Encore, Al-DAprima, Artania, Mein Schiff 2, Azamara Journey, MS Riviera, MS Hamburg, and Norwegian Dawn have all previously docked in Doha. (Gulf Times)
- Amir issues Amiri Decision restructuring QFZ Board** - The Amir HH Sheikh Tamim bin Hamad Al Thani issued Amiri Decision No. 13 of 2025, restructuring the Board of Directors of the Qatar Free Zones Authority (QFZ). The decision stipulates that the Board of Directors of the Free Zones Authority shall be reconstituted with HE Sheikh Faisal bin Thani bin Faisal Al-Thani as chairperson and HE Sheikh Mohammed bin Abdullah bin Mohammed Al-Thani as vice chairperson. The QFZ members shall include HE Abdulaziz bin Nasser bin Mubarak Al Khalifa, HE Akbar Al Baker, HE Ahmed bin Abdullah Al Jamal, HE Mohammed Hassan Al Malki, Sheikh Ali bin Al Waleed Al-Thani, Yousuf Mohamed Al Jaida, and a representative from the Ministry of Communications and Information Technology. The Prime Minister may add other experienced and qualified members to the Board. The decision stipulated that it be implemented, effective from the date of its issuance, and published in the Official Gazette. (Peninsula Qatar)
- Amir issues Amiri Decision appointing Managing Director of the Supreme Committee for Delivery and Legacy** - The Amir HH Sheikh Tamim bin Hamad Al Thani issued Amiri Decision No. 14 of 2025, appointing HE Hassan bin Abdullah Al Thawadi as Managing Director of the Supreme Committee for Delivery and Legacy (SC). The decision stipulated that it be implemented, effective from the date of its issuance, and published in the Official Gazette. (Peninsula Qatar)
- QNB Group named Qatar's best private bank for 2025 by Euromoney** - QNB was named Qatar's Best Private Bank and Qatar's Best for UHNW (Ultra High Net Worth) in the 2025 Euromoney Private Banking Awards,

further strengthening its leadership in the private banking sector. These prestigious accolades underscore QNB's unwavering commitment to delivering world-class private banking solutions tailored to meet the evolving needs of its high-net-worth clients. The awards reflect the strength of QNB's wealth management offerings, its comprehensive advisory services, and the deep expertise of its relationship managers. Commenting on the recognition, Senior Executive Vice President - Group Asset and Wealth Management Abdulla Hashim Al Sada said, "We are proud to receive this recognition from Euromoney, which reaffirms our position as the leading private bank in Qatar. These awards highlight our continued investment in excellence, innovation, and personalized service for our esteemed clients, especially those in the UHNW segment." QNB continues to expand its private banking footprint across key international markets, offering a wide range of investment, financing, and wealth structuring solutions through its global network. QNB Group is one of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence worldwide. (Qatar Tribune)

- Shura Council accords its approval to draft law on meteorological activities** - The Shura Council on Monday approved a draft law regulating amended meteorological activities and services and referred it to the government following a discussion of the report submitted by the Health, General Services and Environment Committee. The Council's regular weekly session was held at Tamim bin Hamad Hall, chaired by Speaker HE Hassan bin Abdulla Al Ghanim. At the outset of the meeting, Secretary-General HE Nayef bin Mohammed Al Mahmoud read out the agenda, and the minutes of the previous session were duly approved. The legislature also reviewed the esteemed government's statement on the Shura Council's proposals on the development of the automated system of the medical appointments in public health facilities and referred it to the Health, General Services and the Environment Committee for scrutiny. The agenda also included discussions of two reports on the Council's participations in the Asian Parliamentary Assembly (APA)'s Standing Committee on Political Affairs in Baghdad and in the 16th Assembly of the Arab Scout Parliamentarians Union in Kuwait, both in January 2025. HE Al Ghanim also briefed the members on the outcomes of his official visit to the Republic of Uzbekistan on April 4, leading a Shura Council delegation. The visit resulted in signing of a Memorandum of Understanding (MoU) between the Shura Council and the Uzbek Senate aimed at strengthening relations and exchanging expertise. In a related context, the Speaker briefed the members on the Council's participation, under his chairmanship, in the 150th Assembly of the Inter-Parliamentary Union (IPU-150) and the 215th session of the Governing Council, hosted by the Republic of Uzbekistan from Apr. 5-9, under the theme parliamentary action for social development and justice. He highlighted his meeting with President of the Republic of Uzbekistan, Shavkat Mirziyoyev, noting that the Uzbek President praised the development of relations between the two countries during the meeting. In the same context, HE Al Ghanim noted the Governing Council's election of Deputy Speaker of the Shura Council HE Dr Hamda bint Hassan Al Sulaiti, as a member of the IPU Executive Committee and Vice-Chair of the Committee for the Arab Group. He also noted the General Assembly's approval of Member of the Shura Council HE Yousef bin Ali Al Khater to the Bureau of the IPU Standing Committee on Sustainable Development. He emphasized that the Shura Council's membership in the IPU Executive Committee confirms Qatar's pioneering role on the international stage. It also represents an appreciation of the Council's active role in parliamentary diplomacy, giving it a greater opportunity to contribute to formulating the policies and general directions of this important parliamentary group, serving the interests of peoples, particularly those of the Arab peoples, and promoting the concepts of peace, development, and understanding among nations. The Speaker also briefed the members on President of the Chamber of Deputies of the Italian Republic, Lorenzo Fontana's visit to Doha on Sunday, along with an accompanying delegation. HE Al Ghanim said the meetings that took place during the visit focused on ways to strengthen bilateral relations between the two countries. He added that the visit reflects the depth of bilateral relations

between the two friendly countries, and the Council's keenness to enhance parliamentary cooperation with friendly countries, which contributes to the exchange of parliamentary expertise and experiences, and supports joint efforts to achieve mutual interests. (Qatar Tribune)

- From coal to clean: LNG as a bridge to net zero** - In early 2024, U.S. President Joe Biden issued a moratorium on the expansion of liquefied natural gas (LNG) exports, citing environmental concerns. The decision was influenced by research from Professor Robert Howarth, who argued that LNG's greenhouse gas (GHG) footprint may surpass coal's under specific conditions. However, many experts have challenged these claims, pointing to LNG's proven advantages in reducing emissions and supporting the global transition to cleaner energy. In its latest Special Report, titled 'Competition on Emissions: Coal Vs LNG', the Al-Attiyah Foundation provides a comprehensive analysis of LNG's environmental benefits as compared to coal. The report critically examines Howarth's claims and findings from leading institutions such as the National Energy Technology Laboratory (NETL) and Dr. Leslie Abrahams, reinforcing LNG's role as a key solution in achieving lower global emissions. The study also evaluates the technological advancements and policy measures that can further enhance LNG's efficiency and sustainability in the energy sector. The report finds that LNG is a significantly cleaner energy source than coal, particularly in electricity generation, due to its lower combustion emissions. While upstream methane leakage has been cited as a concern, ongoing technological advancements are continuously reducing these emissions, ensuring LNG remains a superior choice. Benchmarking exercises consistently demonstrate that LNG produces fewer emissions than coal under a 100-year Global Warming Potential (GWP) framework. Even in scenarios with higher methane leakage rates or a 20-year GWP assessment, LNG remains a far cleaner option in most cases. The report also highlights that as energy demands grow, particularly in developing regions, natural gas (NG) provides a scalable, lower-carbon alternative to traditional fossil fuels, helping to bridge the gap between energy security and environmental responsibility. According to data from the U.S. Department of Energy and the International Energy Agency, switching from coal to NG in power generation can reduce CO2 emissions by up to 50-60% and overall lifecycle GHG emissions by 45-55% when measured on a 100-year GWP basis. Power plants using NG also emit dramatically lower levels of particulate matter, nitrogen oxides, and sulfur dioxide compared to coal-fired plants, significantly improving air quality and reducing associated health risks. The report underscores the need for policymakers to recognize LNG's long-term benefits and support ongoing improvements in emissions reduction technology. Advances in leak detection, well completion, and pipeline monitoring are significantly reducing methane emissions, making LNG an increasingly efficient and sustainable energy source. Countries in Northern Europe have demonstrated that effective methane management can make LNG less polluting than other fossil fuels. With continued investment and innovation, LNG will further solidify its position as a crucial component of a cleaner global energy mix. Increased collaboration between industry stakeholders, research institutions, and policymakers can accelerate the adoption of best practices that will enhance NG's role in meeting global climate goals while ensuring energy affordability and reliability. (Qatar Tribune)
- MBK Global, Startup Grind Qatar partner to boost Qatar's startup ecosystem** - Doha-based startup and tech investment firm MBK Global, along with Startup Grind Qatar, have officially formed a partnership to enhance support for entrepreneurs and foster innovation within the country's burgeoning startup ecosystem. In a statement to Gulf Times, Startup Grind Qatar, the local chapter of the world's largest startup community, revealed that the collaboration aims to provide startups with wider access to mentorship, funding opportunities, and global networking through a series of events, workshops, and initiatives designed to empower founders. By leveraging MBK Global's expertise in investment and business development and Startup Grind's global network, the partnership aims to accelerate the growth of promising startups in Qatar, the statement noted. MBK Global and Startup Grind Qatar are also set to bring new initiatives such as venture programs, a startup hub and global start-up events to Qatar in the coming months that will not only give greater opportunity for startups in Qatar but also position Qatar as a

strong startup ecosystem in the region. "MBK Global recognizes the immense potential of Qatar's entrepreneurs and we are committed to nurturing a sustainable startup ecosystem. Through this partnership with Startup Grind Qatar, we aim to provide entrepreneurs with the resources, mentorship, and connections needed to succeed in a competitive global market. Startup Grind Qatar is a much-needed community program in Qatar and we wish to support such initiatives to help the community thrive," said MBK Global chairman Sheikh Mansoor bin Khalifa al-Thani. Known for its dynamic events that gather innovators, investors, and thought leaders, Startup Grind Qatar welcomed the collaboration, describing it as a significant step toward creating an inclusive and supportive startup culture in the country. Since its establishment in Qatar in 2019, Startup Grind Qatar has hosted more than 50 events with over 3,000 attendees and has over 2,000 members. "We are thrilled to partner with MBK Global to drive meaningful impact for startups in Qatar. This partnership will open doors for founders to gain critical business support, secure funding, and expand their reach beyond local markets," said Startup Grind Qatar's chapter director. (Gulf Times)

### International

- SF Fed paper: Drop in job-finding rate, rise in time out of work could signal recession ahead** - Behind the gradual and relatively small rise in the U.S. unemployment rate in recent years are a couple of less-closely followed labor market indicators that are flashing yellow for recession risk, according to research published on Monday by the Federal Reserve Bank of San Francisco. The analysis suggests a measure of hidden weakness in what has widely been seen as a solid labor market that is now coming under pressure from the Trump administration's massive tariffs, which have raised the twin risks of higher inflation and higher unemployment. In the lead-up to many past recessions, it has been typical for people who are out of work to take longer and longer to find a job, and to spend an increasing amount of time among the ranks of the unemployed, the authors of the regional Fed bank's latest Economic Letter found. "In the past, such patterns frequently occurred during the onset of recessions, suggesting that these developments could be signs of rising recession risk," the Letter's four co-authors wrote. The rise in the unemployment rate over the last couple of years has been slow, to 4.2% last month from a low of 3.5% in the second quarter of 2023. Many Fed policymakers have noted the relatively still-low unemployment rate as an indication of labor market strength. But a measure of the share of the unemployed finding jobs each month has been declining since mid-2023, a trend that mirrors that which preceded many previous recessions, the authors of Monday's Letter show. At the same time, since mid-2022, the median length of time spent unemployed has risen from about 8 weeks to more than 10 weeks. That compares to the peak of 10 weeks during the 2007-2009 financial crisis. "Although the size of the recent increase in unemployment remains relatively small compared with past onsets, the recent data trends warrant close monitoring for potential signs of rising recession risk," the Letter's authors wrote. (Reuters)
- China's March exports jump in temporary boost as Trump 2.0 heaps pressure** - China's exports rose sharply in March after factories rushed out shipments before the latest U.S. tariffs took effect, but an escalating Sino-U.S. trade war has darkened the outlook for factories and growth in the world's second-biggest economy. U.S. President Donald Trump has ratcheted up tariffs on Chinese goods to hefty levels that many economists say will profoundly impact global trade flows and business investment. Exports rose 12.4% year-on-year, a five-month high, handily beating 4.4% growth expected in a Reuters poll of economists. Exports grew 2.3% in January-February. Trade uncertainties have rocked financial markets this month after Trump announced sweeping tariffs on many countries on April 2. Trump unexpectedly paused the higher duties on a dozen economies days later, but slapped even stiffer levies on China that Beijing has dismissed as "a joke". Economists warn the March export figures will be eclipsed by a fast deteriorating outlook. "Export growth accelerated in March, as manufacturers rushed to ship goods to the U.S. ahead of 'Liberation Day'," said Julian Evans-Pritchard, head of China economics at Capital Economics, in a note to clients. "But shipments are set to drop back over the coming months and quarters," he added. "We think it could be years before Chinese exports regain current levels."

Trump levied 10% tariffs across all Chinese imports into the United States, effective on February 4, and followed that up with another 10% in March, accusing Beijing of not doing enough to stem the flow of fentanyl into the United States. Washington's fresh round of tariffs lift duties on China to an eye-watering 145%, prompting Beijing to jack up levies on U.S. goods by 125% in an intensifying trade war between the world's two biggest economies. Monday data also highlighted a soft underbelly in domestic demand in China, meaning policymakers will have their work cut out in trying to guard against any sharp trade downturn. Inbound shipments fell 4.3%, compared with a 2.0% decrease forecast in a Reuters poll, and an unexpectedly steep contraction of 8.4% at the start of the year. (Reuters)

### Regional

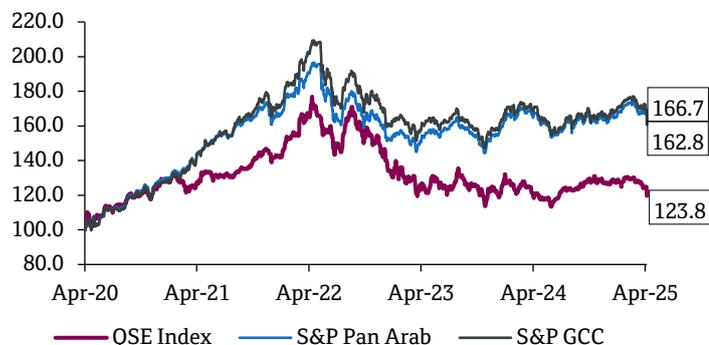
- Travel, tourism sector accounts for 11.4% to Gulf's GDP** - The latest data released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) indicated that the travel and tourism sector's contribution to the Gulf's GDP by the end of 2024 reached approximately 11.4%, with a value of \$247.1bn. The data also demonstrated that the growth rate of the sector's contribution to the Gulf's GDP increased by approximately 31.9% compared to the figures recorded in 2019. The center revealed that the sector's contribution to the global GDP in 2024 amounted to 2.2%. It also suggested that the sector's contribution to the Gulf's GDP is expected to reach 13.3% in 2034 insomuch as \$371.2bn. The average annual growth rate of the sector's contribution from 2024 to 2034 is expected to exceed 4.2%. On the other hand, statistics indicated that the average annual growth rate in the number of tourists travelling between GCC countries from 2019 to 2023 reached 41.5%, which accounted for 26.5% of the total international tourists arriving in GCC countries in 2023. (Zawya)
- Saudi minister: Foreign direct investments have quadrupled in 10 years** - Minister of Investment Khalid Al-Falih said that Saudi Arabia's accomplishments in the investment sector over the past ten years are exceptional. He said that foreign direct investments have quadrupled while jobs in foreign investment companies have jumped by 40% during this period. The minister made the remarks while attending a panel discussion at the second edition of the Human Capability Initiative (HCI) Conference at the King Abdulaziz International Conference Center in Riyadh on Sunday. The conference, with the theme "Beyond Readiness," is being held under the patronage of Crown Prince and Prime Minister Mohammed bin Salman, who is also chairman of the Human Capability Development Program (HCDP) Committee. In his address, Al-Falih noted that foreign investment licenses have increased by 9 to 10%. "The number of regional headquarters for these companies has also increased significantly, and these are all very positive indicators for Saudi Arabia," he said. The minister said that there is a dual focus in Vision 2030, as Crown Prince and Prime Minister Mohammed bin Salman heads the Human Capability Development Program, making it a priority for him, apart from his focus on investment. Al-Falih pointed out that investment and education are intertwined, and that there are massive investments in the education sector. "Developing human skills in the education sector, as well as executive programs, and the vocational sector are the most important investments in the Kingdom. Investment leads to skills development, which in turn impacts universities and vocational education institutions, and investors are aware of these market indicators, and this cycle continues in the Kingdom," he pointed out. Al-Falih underlined the need to ensure that human development keeps pace with the labor market. "It is important to provide people with the ability to continue updating their skills, as the world is changing very rapidly, and what people learned in the past may no longer be relevant. This is where companies play a role in skills development, and schools must be monitored to ensure they are building a resilient personality with the ability to be flexible and constantly mobile," he said. Al-Falih pointed out that preparing for the labor market, keeping pace with it, and being ready for it is not the sole responsibility of education, but rather a collective responsibility of parents, youth, companies, and existing partnerships. "People are the focus and essence of this matter, regardless of the development of artificial intelligence and other similar developments," he added. More than 300 prominent leaders, policymakers, and global experts from academia, the private sector, and non-profit organizations, including delegates from 38 countries, are taking part in the conference. Minister of Education and HCDP Executive Committee Chairman Yousef Al-Benyan said that the second edition of the conference underscores the Kingdom's leading role in the global conversation surrounding the future of human capacity development. The conference program features more than 100 dialogue sessions across four key platforms, aimed to facilitate the exchange of experiences and explore leading practices for enhancing human capacity to adapt to rapid global changes. Participants will also examine critical future trends, with a focus on innovative models for empowering individuals and communities and strengthening collaboration among the public, private, and non-profit sectors to develop sustainable and impactful solutions. The HCI Conference will host a variety of significant events, including a ministerial roundtable with the participation of 20 ministers from around the world and a meeting of the UNESCO Executive Board. Several agreements and launches related to human capacity development at both local and global levels are also scheduled to conclude on the occasion. (Zawya)
- Egypt, Saudi Arabia sign 4 investment agreements in food, energy, real estate, and industry** - Egypt and Saudi Arabia signed four investment agreements across key sectors during the Egyptian-Saudi Investment Forum, according to a statement from the General Authority for Investment and Free Zones (GAFI). The deals cover investment promotion, food industries, solar energy, metal industries, and real estate development and marketing. The first memorandum of understanding (MoU) was signed between Ahmed Samida, CEO of Business City Group, and Hind Al-Aouni, CEO of GCC Capital Partners Saudi Arabia. The agreement focuses on attracting foreign capital to Egypt in sectors including poultry production and farming, food and agricultural processing, agriculture, international education, integrated residential projects, and the export of Egyptian goods. The second deal, signed by Fayyad Al-Anzi, CEO of Saudi Asascom Holding Group, and Osama Hanafi, Chairman of Alkotec Engineering Industries, outlines plans to establish a factory producing aluminum cladding panels and related products. The facility will span 10,000 square meters with a production capacity of 3.6mn meters per year. In the energy sector, Mohamed Kamal El-Din Othman, CEO of Nanovolt, and Amash Al-Dafeen Al-Subaie, Chairman of Al-Yusr Leasing and Finance Company, signed a MoU to jointly market, sell, and install solar panels and supplies in Egypt and Saudi Arabia. The fourth agreement involves Abdullah bin Obaid Al-Ajmi, Chairman of Yafel Development, and Omar Abdel-Hay, Chairman of Horizon Capital. It stipulates cooperation in managing and expanding Yafel's real estate development operations. The forum also featured B2B meetings between Egyptian and Saudi business leaders to explore further partnership opportunities. (Zawya)
- Sources: Saudi Arabia plans to pay off Syria's World Bank debts** - Saudi Arabia plans to pay off Syria's debts to the World Bank, three people familiar with the matter said, paving the way for the approval of millions of dollars in grants for reconstruction and to support the country's paralyzed public sector. The plans, which have not been previously reported, would be the first known instance of Saudi Arabia providing financing for Syria since Islamist-led rebels toppled former leader Bashar al-Assad last year. It may also be a sign that crucial Gulf Arab support for Syria is beginning to materialize after previous plans, including an initiative by Doha to fund salaries, were held up by uncertainty over U.S. sanctions. Last month, Qatar announced a plan to provide Syria with gas via Jordan to improve the nation's meagre electricity supply, a move that sources told Reuters had Washington's nod of approval. A spokesperson for the Saudi Ministry of Finance told Reuters, "We do not comment on speculation, but make announcements, if and when they become official." The Saudi government's media office, a World Bank spokesperson and a Syrian government official did not immediately respond to requests for comment. Syria has around \$15mn in arrears to the World Bank which must be paid off before the international financial institution can approve grants and provide other forms of assistance. But Damascus is short of foreign currency and a previous plan to pay off the debts using assets frozen abroad did not materialize, according to two people familiar with the matter. World Bank officials have discussed providing financing to help reconstruct the country's power grid, heavily damaged by years of

war, and also to support public sector pay, two of the sources said. Reuters reported on Saturday that Syria would send a high-level delegation to Washington for the yearly spring meetings of the World Bank and IMF later this month, marking the first visit by Syrian officials to the U.S. since Assad's ouster. It is unclear whether the Syrian delegation will meet with any U.S. officials. Tough U.S. sanctions imposed during Assad's rule remain in place. In January, the U.S. issued a six-month exemption for some sanctions to encourage humanitarian aid, but this has had limited effect. Last month the U.S. gave Syria a list of conditions to fulfil in exchange for partial sanctions relief but the administration of U.S. President Donald Trump has otherwise engaged little with the country's new rulers. That is in part due to differing views in Washington on how to approach Syria. Some White House officials have been keen to take a more hard line stance, pointing to the new Syrian leadership's former ties to Al-Qaeda as reason to keep engagement to a minimum, according to diplomats and U.S. sources. (Zawya)

- Abu Dhabi Exports Office signs \$235mn syndicated loan agreement to boost UAE trade with Trafigura** - The Abu Dhabi Exports Office (ADEX) has signed a \$235mn (AED863mn) syndicated loan agreement with Japan's Sumitomo Mitsui Banking Corporation (SMBC) and Commercial Bank of Dubai (CBD) to support Trafigura, a market leader in the global commodities industry, to acquire commodities originating from the UAE. The agreement, which comes as a strategic move to empower UAE exporters and advance the nation's economic diversification goals, underscores ADEX's commitment to strengthening the UAE's position as a globally competitive trade hub while accelerating the country's sustainable economic development. Under the agreement, ADEX spearheaded the financing with \$150mn, supporting Trafigura's acquisition of UAE-produced commodities across strategic sectors such as energy, metals and minerals. CBD contributed \$65mn, while SMBC coordinated the syndication with a contribution of \$20mn. This collaboration will amplify access to Emirati products in international markets, directly aligning with the UAE's vision to diversify its economy and build resilient trade partnerships. The agreement was signed by Khalil Fadel Al Mansoori, Executive Director of the Abu Dhabi Exports Office, alongside representatives of Trafigura, SMBC, and CBD. Officials from Abu Dhabi Fund for Development and other participating entities also attended the signing ceremony. (Zawya)
- Kuwait to spend nearly \$6bn on infrastructure in 2025-2026** - Kuwait has allocated nearly \$6bn to infrastructure and services projects in its 2025-2026 budget which started on 1 April, press reports said on Monday. Projects to be covered by these funds include rail, roads, water, electricity and the Grand Mubarak Port, the Arabic language daily Alqabas said. It quoted a government report as saying the budget includes capital spending of nearly 1.7bn Kuwaiti dinars (\$5.7bn) and more than 90 projects. "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," the paper said. The report showed infrastructure projects received the lion's share of capital spending in the 2024-2025 budget, with allocations of KWD428mn (\$1.4bn). Kuwait's 2025-2026 budget forecasts a deficit of about KWD 6.3bn (\$20.43bn) and total revenues of KWD 18.23bn (\$60.2bn). (Zawya)
- Move to introduce new taxes in Bahrain** - Bahrain is preparing to introduce new taxation measures targeting corporate profits and carbon emissions as part of efforts to diversify state revenue and reduce reliance on oil after a proposed 'sweet and sin tax' received a sour reception. These two sources of revenue are included in the national state budget for 2025-2026, though they are not yet reflected in numerical form within the budget breakdowns. Shura Council financial and economic affairs committee chairman Khalid Al Maskati confirmed to the GDN that the government is pushing ahead with necessary legislations to regulate these new forms of taxation. He emphasized the need for clearly defined mechanisms that outline how such taxes will be calculated and implemented. "The government has to come up with legislations that are balanced and soon to enable a reflection in revenues," Mr Al Maskati said. "This requires classification for companies, step-by-step implementation, and monitoring duties being specified." The move to implement taxation on profits and carbon emissions represents a significant shift in Bahrain's

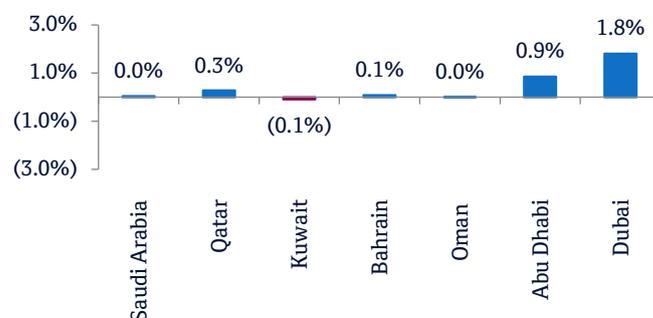
fiscal policy, with the aim of enhancing sustainability and meeting both economic and environmental goals. Mr Al Maskati noted that the introduction of such taxes must be structured carefully to ensure clarity and fairness across sectors. "The mechanisms must be clear - whether it is about how corporate profits are calculated or how carbon emissions are measured and monetized. "Companies must know where they stand and enforcement must be consistent and fair," he added. The government expects the National Bureau for Revenue (NBR) to experience a surge in tax collection as a result of these and other measures. According to Mr Al Maskati, taxation revenues are forecast to increase by 25.8% this year and 25pc in 2026. While these new measures signal a push for a more diversified fiscal framework, other proposed tax increases have faced resistance. Last month, legislators rejected a government proposal to raise the selective (sweet and sin) tax on energy drinks and tobacco products from 100pc to 150pc, and on soft drinks from 50pc to 100pc. Despite that setback, Mr Al Maskati underscored the urgency for reform. "We can't delay," he said. "These are essential reforms that will bolster national revenue without placing a disproportionate burden on any one segment of society or the economy." He acknowledged that while the taxes on profits and carbon emissions are not yet quantified within the current budget, they remain a key part of the government's medium-term fiscal strategy. The lack of current numerical details, he said, reflects the ongoing work to finalize the legal and technical frameworks. "The legislations will provide the base. Once that's done, the numbers will come," Mr Al Maskati said. With regional peers also exploring or expanding environmental and corporate taxes, Bahrain's planned measures place it in line with broader GCC efforts to modernize economic policy in response to global trends. As the legislation is expected to be rolled out in phases, businesses in Bahrain have been encouraged by legislators to prepare for compliance with future reporting and taxation standards. This comes as they await the full details of the government's classification system, implementation timeline, and oversight responsibilities. The national state budget was ratified by His Majesty King Hamad last month. 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. Recurrent expenditure will be BD8.366bn - BD4.104bn this year and BD4.261bn the next. A total of BD550mn will be spent on projects, divided equally into BD275m each year. The government is anticipating general revenues of around BD6.383bn - BD2.924bn this year and BD3.459bn the next. A total of BD37.234m is expected to be transferred to the Future Generations Fund from exported oil barrels - BD18.703m this year and BD18.531m the next. The deficit calculated for both years is BD2.532bn with BD1.455bn this year and BD1.077bn in 2026. As mentioned in law, the deficit will be covered through borrowing. Municipal revenues for both years, covering the Capital Trustees Authority and the three other municipalities, is expected to hit BD215m - BD105m this year and BD110m in 2026. Municipal spending would be BD199.593m - BD99.363m this year and BD100.230m the next. The Finance and National Economy Minister is authorized under the legislation to distribute BD134.469m wherever needed - BD62.292m this year and BD72.177m next year. Meanwhile, Shura Council members also unanimously approved amendments to the 1977 Bonds Law to raise Bahrain's borrowing ceiling to BD22.5bn - to finance the budget deficit and meet upcoming financial obligations. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%   |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce                           | 3,210.93   | (0.8) | (0.8) | 22.3   |
| Silver/Ounce                         | 32.35      | 0.1   | 0.1   | 11.9   |
| Crude Oil (Brent)/Barrel (FM Future) | 64.88      | 0.2   | 0.2   | (13.1) |
| Crude Oil (WTI)/Barrel (FM Future)   | 61.53      | 0.0   | 0.0   | (14.2) |
| Natural Gas (Henry Hub)/MMBtu        | 3.57       | 3.8   | 3.8   | 5.0    |
| LPG Propane (Arab Gulf)/Ton          | 80.20      | 2.7   | 2.7   | (1.6)  |
| LPG Butane (Arab Gulf)/Ton           | 83.00      | 0.9   | 0.9   | (30.5) |
| Euro                                 | 1.14       | (0.0) | (0.0) | 9.6    |
| Yen                                  | 143.06     | (0.3) | (0.3) | (9.0)  |
| GBP                                  | 1.32       | 0.8   | 0.8   | 5.4    |
| CHF                                  | 1.23       | (0.0) | (0.0) | 11.4   |
| AUD                                  | 0.63       | 0.6   | 0.6   | 2.3    |
| USD Index                            | 99.64      | (0.5) | (0.5) | (8.2)  |
| 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           | 3,514.16   | 1.2   | 1.2   | (5.2)  |
| DJ Industrial              | 40,524.79  | 0.8   | 0.8   | (4.7)  |
| S&P 500                    | 5,405.97   | 0.8   | 0.8   | (8.1)  |
| NASDAQ 100                 | 16,831.48  | 0.6   | 0.6   | (12.8) |
| STOXX 600                  | 499.89     | 2.9   | 2.9   | 7.8    |
| DAX                        | 20,954.83  | 3.1   | 3.1   | 14.7   |
| FTSE 100                   | 8,134.34   | 3.0   | 3.0   | 4.7    |
| CAC 40                     | 7,273.12   | 2.6   | 2.6   | 7.9    |
| Nikkei                     | 33,982.36  | 1.6   | 1.6   | (6.5)  |
| MSCI EM                    | 1,060.22   | 1.4   | 1.4   | (1.4)  |
| SHANGHAI SE Composite      | 3,262.81   | 0.5   | 0.5   | (2.8)  |
| HANG SENG                  | 21,417.40  | 2.4   | 2.4   | 6.9    |
| BSE SENSEX                 | 75,157.26  | 0.0   | 0.0   | (4.5)  |
| Bovespa                    | 129,453.91 | 1.9   | 1.9   | 13.6   |
| 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](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto: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.*