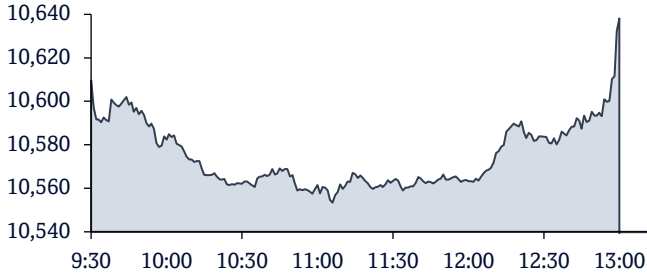


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,638.1. Gains were led by the Transportation and Banks & Financial Services indices, gaining 0.7% and 0.4%, respectively. Top gainers were Estithmar Holding and Qatar Navigation, rising 2.8% and 1.9%, respectively. Among the top losers, Qatar National Cement Company fell 7.4%, while Damaan Islamic Insurance Company was down 5.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 12,333.7. Gains were led by the Pharma, Biotech & Life Science and Banks indices, rising 1.7% and 1.5%, respectively. Al Hassan Ghazi Ibrahim Shaker Co. rose 5.8%, while Nice One Beauty Digital Marketing Co. was up 5.2%.

Dubai: The DFM Index fell 0.1% to close at 5,374.5. The Industrials index declined 1.8%, while the Materials index fell 1.4%. Depa Limited declined 9.9%, while Salik was down 5.2%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 9,619.0. The Consumer Discretionary index rose 1.5%, while the Industrial index gained 1.2%. Abu Dhabi Aviation Co. rose 9.2%, while Umm Al Qaiwain General Investment Co. was up 5.8%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 8,063.1. The Technology index rose 4.6%, while the Consumer Staples index gained 3.5%. Munshaat Real Estate Projects Co. rose 18.9%, while Warba Capital was up 17.5%.

Oman: The MSM 30 Index gained 0.1% to close at 4,468.6. Gains were led by the Services and Financial indices, rising 0.2% and 0.1%, respectively. Al Madina Takaful Company rose 2.4%, while Al Madina Investment Company was up 2.2%.

Bahrain: The BHB Index gained 0.4% to close at 1,901.5. Zain Bahrain rose 5.2%, while Aluminum Bahrain was up 1.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.918	2.8	14,630.5	2.9
Qatar Navigation	10.80	1.9	651.1	(1.7)
Al Faleh Educational Holding	0.721	1.0	3,069.7	3.7
Dukhan Bank	3.821	1.0	10,203.0	3.4
Doha Insurance Group	2.568	0.9	24.9	2.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.040	(1.9)	38,614.8	(1.5)
Estithmar Holding	1.918	2.8	14,630.5	2.9
Dukhan Bank	3.821	1.0	10,203.0	3.4
Mesaieed Petrochemical Holding	1.474	0.1	7,799.0	(1.4)
Vodafone Qatar	2.054	(0.7)	7,654.6	12.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,638.10	0.3	0.2	(0.3)	0.6	130.22	170,536.1	11.7	1.3	4.0
Dubai	5,374.50	(0.2)	1.0	3.7	4.2	191.43	259,013.8	9.4	1.5	4.5
Abu Dhabi	9,618.97	0.7	(0.4)	0.3	2.1	278.88	745,830.4	17.2	2.6	2.1
Saudi Arabia	12,333.67	0.5	(0.4)	(0.7)	2.5	1,541.99	2,719,424.9	19.9	2.4	3.6
Kuwait	8,063.08	0.5	0.5	3.6	9.5	809.62	168,772.2	20.9	1.9	26.6
Oman	4,468.58	0.1	(0.2)	(1.6)	(2.4)	6.34	30,989.6	9.5	0.6	6.1
Bahrain	1,901.52	0.4	0.5	1.2	(4.2)	2.50	19,616.0	15.4	1.3	3.8

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

Market Indicators	18 Feb 25	17 Feb 25	%Chg.
Value Traded (QR mn)	470.8	375.4	25.4
Exch. Market Cap. (QR mn)	621,940.6	621,072.7	0.1
Volume (mn)	163.1	185.7	(12.2)
Number of Transactions	16,653	13,328	24.9
Companies Traded	51	51	0.0
Market Breadth	18:29	23:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,260.45	0.3	0.2	0.6	11.6
All Share Index	3,781.34	0.2	0.2	0.2	12.1
Banks	4,656.48	0.4	0.4	(1.7)	9.8
Industrials	4,278.96	0.0	0.1	0.8	15.6
Transportation	5,319.78	0.7	0.9	3.0	13.2
Real Estate	1,609.58	(0.6)	(0.5)	(0.4)	20.1
Insurance	2,337.68	(0.2)	(0.0)	(0.5)	167.0
Telecoms	1,973.82	(0.2)	(1.2)	9.7	12.6
Consumer Goods and Services	7,864.16	(0.3)	(0.2)	2.6	17.3
Al Rayan Islamic Index	4,928.15	0.2	0.1	1.2	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Saudi National Bank	Saudi Arabia	34.85	4.3	18,187.7	4.3
Jamjoom Pharma	Saudi Arabia	171.20	3.9	169.0	12.5
Abu Dhabi Commercial Bank	Abu Dhabi	12.30	3.7	2,553.9	18.0
NMDC Group	Abu Dhabi	24.52	3.1	1,120.7	(0.8)
Multiply Group	Abu Dhabi	1.97	2.6	20,034.9	(4.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Salik Co.	Dubai	5.45	(5.2)	13,451.1	0.9
Arabian Internet	Saudi Arabia	323.20	(3.5)	325.0	19.7
National Shipping Co.	Saudi Arabia	30.85	(3.3)	411.9	18.0
Kingdom Holding Co.	Saudi Arabia	9.44	(2.6)	855.4	6.8
Dar Al Arkan Real Estate	Saudi Arabia	16.92	(2.5)	3,599.0	12.1

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%
Qatar National Cement Company	3.640	(7.4)	1,676.2	(9.4)
Damaan Islamic Insurance Company	3.660	(5.8)	0.5	(2.4)
Qatar Cinema & Film Distribution	2.300	(4.2)	10.0	(4.2)
Zad Holding Company	15.20	(3.1)	86.7	7.3
Ezdan Holding Group	1.040	(1.9)	38,614.8	(1.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.55	0.7	76,927.8	(4.3)
Ezdan Holding Group	1.040	(1.9)	40,731.6	(1.5)
Dukhan Bank	3.821	1.0	38,895.3	3.4
Qatar Islamic Bank	21.35	0.7	30,498.2	(0.0)
Estithmar Holding	1.918	2.8	27,848.8	2.9

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,638.1. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Estithmar Holding and Qatar Navigation were the top gainers, rising 2.8% and 1.9%, respectively. Among the top losers, Qatar National Cement Company fell 7.4%, while Damaan Islamic Insurance Company was down 5.8%.
- Volume of shares traded on Tuesday fell by 12.2% to 163.1mn from 185.8mn on Monday. However, as compared to the 30-day moving average of 153.1mn, volume for the day was 6.5% higher. Ezdan Holding Group and Estithmar Holding were the most active stocks, contributing 23.7% and 9.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.20%	26.13%	(18,510,323.43)
Qatari Institutions	38.68%	27.57%	52,291,746.63
Qatari	60.88%	53.71%	33,781,423.20
GCC Individuals	0.71%	0.38%	1,547,657.22
GCC Institutions	0.70%	7.86%	(33,673,564.05)
GCC	1.41%	8.24%	(32,125,906.83)
Arab Individuals	8.06%	8.21%	(701,521.89)
Arab Institutions	0.06%	0.00%	300,363.00
Arab	8.13%	8.21%	(401,158.89)
Foreigners Individuals	3.09%	2.55%	2,552,908.75
Foreigners Institutions	26.49%	27.30%	(3,807,266.23)
Foreigners	29.58%	29.85%	(1,254,357.48)

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
02-18	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Dec	4.40%	4.50%	4.40%
02-18	UK	UK Office for National Statistics	Employment Change 3M/3M	Dec	107k	48k	36k

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
DOHI	Doha Insurance Group	19-Feb-25	0	Due
QISI	Qatar Islamic Insurance	19-Feb-25	0	Due
MCGS	Medicare Group	24-Feb-25	5	Due
DBIS	Dlala Brokerage & Investment Holding Company	25-Feb-25	6	Due
AHCS	Aamal	25-Feb-25	6	Due
WDAM	Widam Food Company	26-Feb-25	7	Due
MERS	Al Meera Consumer Goods Company	03-Mar-25	12	Due

Qatar

- Al Mahhar Holding announces transfer to the Main Market of the Qatar Stock Exchange on 24 February 2025 and Publishes Disclosure Report** - Al Mahhar Holding is pleased to announce that its transfer from the Venture Market to the Main Market of the Qatar Stock Exchange has been approved by the concerned authorities, with trading on the Main Market scheduled to commence on 24 February 2025. In line with regulatory requirements, the company has published a Disclosure Report providing investors with key information on its business, governance, market position, and financial performance. The report is available on both the Qatar Stock Exchange website and the company's website. (QSE)
- Qatar offers LNG supply from 2028 to China at about 13% Brent** – Qatar is offering Chinese LNG buyers 10-year supply deals starting from 2028, priced at the high-12% to low-13% Brent oil benchmark, according to traders with knowledge of the matter. Qatar is offering about 1m tons/year of supply from the North Field expansion. Talks were held as recently as this month with Chinese buyers, the traders said. (Bloomberg)
- MCCS's bottom line declines 14.5% YoY in 4Q2024** – Mannai Corporation (MCCS) reported net profit of QR108.6mn in 4Q2024 as compared to net profit of QR127.0mn in 4Q2023 and net loss of QR4.9mn in 3Q2024. The company's revenue came in at QR1,493.1mn in 4Q2024, which represents a decrease of 12.8% YoY. However, on QoQ basis revenue rose 17.9%. EPS amounted to QR0.375 in FY2024 as compared to QR0.372 in FY2023. The Board of Directors proposes a cash dividend payment for the year ended 31 December 2024 of QR0.25 per share, being 25% of the nominal share value. (QSE)
- AKHI posts 55.8% YoY increase but 17.2% QoQ decline in net profit in 4Q2024** – Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 55.8% YoY (but declined 17.2% on QoQ basis) to QR14.9mn in 4Q2024.

EPS amounted to QR0.297 in FY2024 as compared to QR0.253 in FY2023. The Board of Directors has recommended a distribution of 15% cash dividend of capital equivalent to QR0.15 per share. (QSE)

- Medicare Group Co. will hold its investors relation conference call on 25/02/2025 to discuss the financial results** - Medicare Group Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 25/02/2025 at 12:00pm, Doha Time. (QSE)
- Al Meera Consumer Goods Company: To disclose its Annual financial results on 03/03/2025** - Al Meera Consumer Goods Company to disclose its financial statement for the period ending 31st December 2024 on 03/03/2025. (QSE)
- Al Meera Consumer Goods Company will hold its investors relation conference call on 05/03/2025 to discuss the financial results** - Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 05/03/2025 at 01:30pm, Doha Time. (QSE)
- National Leasing Holding: Postponed its AGM to 23/02/2025 due to lack of quorum** - National Leasing Holding announced that due to non-legal quorum for the AGM on 18/02/2025, therefore, it has been decided to postpone the meeting to 23/02/2025 at 05:00pm at Alijarah building – Al Hilal D-ring road Al Wajbah Hall. (QSE)
- Damaan Islamic Insurance Company: The AGM Endorses items on its agenda** - Damaan Islamic Insurance Company announces the results of the AGM. The meeting was held on 18/02/2025 and the following resolution were approved. 1- Approval of the Board of Directors' report on the company's activities and financial position for the year ending December 31, 2024, and the company's future plan. 2- Approval of the

auditors' report on the financial statements for the year 2024. 3- Approval of the Shariah Supervisory Board's report for 2024. 4- Approval of the company's balance sheet and profit and loss account for 2024. 5- Approval of profit distribution for 2024 for shareholders and surplus from insurance operations for policyholders. 6- Discharge of the Board of Directors and approval of their compensation for 2024 (subject to approval by the Qatar Central Bank). 7- Approval of the Governance Report for 2024. 8- Approval of the major transactions and related party transactions entered into by the company during the fiscal year ending December 31, 2024. 9- Continuation of appointing Deloitte & Touche as auditors for the fiscal year 2025, with a fee of QAR 987,000. (QSE)

- Mannai Corporation: will hold its AGM on 13/03/2025 for 2025** - Mannai Corporation announces that the General Assembly Meeting AGM will be held on 13/03/2025, virtually at 09:30pm. In case of not completing the legal quorum, the second meeting will be held on 20/03/2025, at 09:30pm. 1. Hearing the message of His Excellency the Chairman. 2. Hearing, discussing and approving the Board of Directors Report on the Corporation activities, future plan, financial position and closing accounts for the year ended 31 December 2024. 3. Hearing, discussing and approving External Auditor's Report on the Balance Sheet, Closing Accounts and Financial Statements of the Corporation for the year ended 31 December 2024, Independent Limited Assurance Report and the ICFR Report. 4. Discussing and approving the Corporation's annual balance sheet and profit and loss account for the year ended 31 December 2024. 5. Reviewing and approving the Board of Directors' proposal for a cash dividend payment for the year ended 31 December 2024 of QR 0.25 per share, being 25% of the nominal share value. 6. Discussing and approving the Corporate Governance Report of the Corporation for the year ended 31 December 2024. 7. Absolving the Chairman and members of the Board of Directors for the year ended 31 December 2024 and approving their remuneration. 8. Election of Members of the Board of Directors for a 3-year term commencing on 13th March, 2025 and expiring on holding the Annual General Assembly meeting of the Corporation in 2028. 9. Appointing the External Auditor for the year 2025 and fixing their remuneration. 10. Authorizing Mr. Khalid Ahmed Al Mannai with all the powers to take the procedures necessary for execution of Assembly resolutions before all the official authorities and entities in the State. (QSE)
- Qatar Insurance announces Strategic Investments & Partnerships paving the way for greater regional expansion** - In a bold move to strengthen its regional leadership and global expansion, Qatar Insurance Group (QIC), the leading insurer in Qatar and the MENA region, has announced strategic investments in three insurtech startups. These investments come with ambitious plans for expansion, not only in the Middle East but also into new global markets relevant to each company. Through these partnerships with Jaguar Transit, MIC Global, and Digital Petroleum, the Group aims to offer innovative insurance solutions in key GCC markets, including Qatar, Saudi Arabia, and the UAE, as well as emerging markets in Asia such as Singapore and India, and developing African markets. The MoUs were signed at Qatar Insurance Group's headquarters, where Group CEO Mr. Salem Al Mannai, alongside Jobi Kenan, Founder and CEO of Jaguar Transit; Mike Eksteen, SVP Global Partnerships & Innovation MIC Global; and Fakhruddin Murabet, Chief Technology Officer of Digital Petroleum, formalized the agreements. Mr. Salem Al Mannai, said, "The global insurance industry is undergoing rapid transformation, and Qatar Insurance Group is already leading this change in the MENA region. Our investments in these companies reflect our commitment to embracing technology to deliver smarter, easier, and more innovative insurance solutions. These partnerships will help us take the insurance industry to new heights, meet changing customer needs, and enhance our profitability over the long term." These companies are part of the Group supported Insurtech Accelerator MENA program and represent one of the outcomes of its annual regional forum, the "MENA Insurtech Summit," headquartered in Doha. There are 2 more companies that have joined the MENA InsurTech Accelerator in the meantime: StarUP & Otonomi, both from US. As part of QIC's commitment to empowering talent, supporting innovative startups, and creating new investment opportunities, QIC will provide financial support and strategic guidance. This will allow these companies to expand into dynamic markets such as the GCC, North Africa,

South Asia, and Europe. "Our investments in these companies reflect our vision of creating a smart and efficient insurance ecosystem that spans the region and the globe. This investment is not just an expansionary step, but a commitment to reshaping the future of insurance through innovation and partnerships, while ensuring that the best insurance solutions are provided to customers and enhancing operational efficiency and profitability. These companies will enable us to offer innovative and flexible insurance solutions across various countries, particularly in petroleum-producing industries, and meet the needs of both developed and developing markets. This will further strengthen our position as an unrivaled market leader, focusing on increasing profitability and sustainable growth in the long term." As the region's largest and first digital insurance company, Qatar Insurance Group has taken on the role of elevating the region's insurance industry, with over 60 years of experience in the global insurance market. Through its various initiatives, partnerships, and investments, including the seamless integration of its products with national companies and government entities in the countries where it operates, the Group ensures that the future of insurance in the region is in safe hands, continually strengthening its leading position through innovation and integration. About MIC Global: MIC Global is a full-stack microinsurance provider, specializing in embedded parametric insurance solutions designed for emerging risks and underserved communities. Utilizing advanced technology and a global distribution network, the company makes insurance more accessible, especially for gig economy workers and platform-based businesses. Their flagship product, MiIncome, offers income protection through a user-friendly platform. (QSE)

- Al-Jaida: Financial hubs like Qatar must remain agile and proactive** - Financial hubs like Qatar must remain agile and proactive amidst evolving global legal and regulatory landscapes, according to a top official of the Qatar Financial Centre (QFC). This was highlighted by Yousuf Mohamed al-Jaida, chief executive officer, QFC, at an asset management workshop in collaboration with the international law firm K&L Gates. The event convened industry experts, financial professionals, and legal specialists to explore the complexities and opportunities arising from various market forces, providing attendees with valuable insights, practical updates, and forecasts to help them navigate the rapidly changing asset management sector. The workshop featured engaging discourse through panel discussions and fireside chats, covering key topics such as local and global asset management trends, regional market integration, evolving regulatory frameworks and establishing fund with the QFC. "Facilitating these discussions reflects the QFC's commitment to advancing Qatar's financial ecosystem and reinforcing the country's position as a hub for innovation, regulatory excellence, and sustainable investment strategies," al-Jaida said, highlighting the critical role of regulatory foresight and strategic collaboration in shaping the future of asset management. The workshop discussed in detail the process of establishing a fund and regulated fund manager in the QFC, explaining which funds and strategies are permitted. A panel on global legal and regulatory trends, featuring experts from the QFC and K&L Gates, shed light on the impact of developments, such as the US' new administration, recent advancements in the EU, and emerging regional regulatory initiatives, including Qatar's regulations on digital assets and tokenization, on the domestic business landscape. The state of the asset management industry in the GCC or Gulf Co-operation Council was also explored, highlighting the benefits the GCC region could get from following a regional fund market like the ones that were adopted internationally. "By sharing practical insights on fund establishment and regulatory trends, we aimed to support Qatar's vision of becoming a global financial hub and foster meaningful conversations that drive growth," said Amjad Hussain, senior partner at K&L Gates. (Gulf Times)
- Amir, Indian Prime Minister hold official talks, witness signing of agreements** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani held an official session of talks with His Excellency Narendra Modi, Prime Minister of the friendly Republic of India, today at Hyderabad House in the capital, New Delhi. At the beginning of the session, the Indian Prime Minister welcomed His Highness the Amir and the accompanying delegation, expressing his thanks to His Highness for this visit, wishing him a pleasant stay in India, and looking forward to His Highness's state

visit contributing to strengthening relations between the two countries and pushing them towards broader horizons in all areas of joint strategic bilateral cooperation. For his part, His Highness the Amir expressed his thanks to the Prime Minister, the Government of India and its friendly people for the warm welcome and generous hospitality, noting the depth of the historical relations between the two countries, and stressing that India is one of the most important economic partners of the State of Qatar. His Highness also expressed his happiness to visit India for the second time to complete consultations, support and enhance relations, and work to increase trade exchange and achieve common interests. During the session, bilateral relations between the two countries and ways to enhance and develop them were discussed, especially in the fields of economy, investment and energy, in addition to discussing a number of regional and international issues of common interest. His Highness the Amir and the Indian Prime Minister witnessed the exchange of two agreements between the governments of the two countries. They witnessed the exchange of an agreement on establishing bilateral strategic partnership relations, and an agreement on the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income. The session and exchange ceremony were attended by HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs; HE Abdullah bin Mohammed Al Khulaifi, Chief of the Amiri Diwan; HE Saad bin Sherida Al Kaabi, Minister of State for Energy Affairs; HE Dr. Ali bin Saeed Al Marri, Minister of Labor; HE Mohammed bin Ali Al Mannai, Minister of Communications and Information Technology; HE Sheikh Faisal bin Thani Al Thani, Minister of Commerce and Industry; and a number of Their Excellencies members of the official delegation accompanying HH the Amir. From the Indian side, it was attended by HE Dr. Subrahmanyam Jaishankar, Minister of External Affairs; HE Piyush Goyal, Minister of Commerce and Industry; HE Dr. Mansukh Mandaviya, Minister of Labor and Employment and Minister of Youth Affairs and Sports; HE Hardeep Singh Puri, Minister of Petroleum and Natural Gas, and a number of senior officials. On this occasion, the Prime Minister of the friendly Republic of India hosted a luncheon in honor of His Highness the Amir and the accompanying delegation. (Peninsula Qatar)

- Qatar plans \$10bn investment in India to deepen ties** - Qatar will invest \$10bn in India as well as have its sovereign fund open an office in the South Asian nation as the two countries seek to deepen bi-lateral ties. The Middle East nation has agreed to invest the funds and the Qatar Investment Authority will open an office in India, according to the statement issued after a bilateral meeting between Amir Sheikh Tamim Bin Hamad Al- Thani and Prime Minister Narendra Modi in New Delhi on Tuesday. The Qatari leader is on a two-day visit to the South Asian nation, the first in a decade. The Indian government and the state of Qatar signed several agreements related to Bilateral Strategic Partnership and a revised Double Taxation Avoidance Agreement. The nations also agreed to expedite negotiations on the India-Qatar Bilateral Investment Treaty, they said in the statement. The gulf nation has already invested in India to buy stakes in companies including Reliance Industries Ltd.'s retail venture and Adani Group's power distribution unit. It is also the largest supplier of liquefied natural gas to the South Asian country, according to India's Ministry of External Affairs. The joint statement didn't put a time frame for inward investments. (Bloomberg)
- Sheikh Faisal, Goyal inaugurate India-Qatar Business Forum in New Delhi** - HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani and Piyush Goyal, India's Minister of Commerce and Industry, inaugurated the India-Qatar Business Forum in New Delhi on Tuesday. The event was held on the sidelines of the official visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to India. The forum saw extensive participation from business leaders, investors, and representatives of major Indian and Qatari companies across various sectors, reinforcing the strong business relations between both nations. Aimed at enhancing trade, investment, and industrial cooperation, the forum highlighted emerging investment opportunities in both countries, underscoring their shared vision for sustainable economic growth and strategic partnerships. In his opening remarks, HE Sheikh Faisal highlighted the longstanding relations between Qatar and India. He noted the remarkable progress in bilateral trade, highlighting that in 2024, India

became Qatar's third-largest trading partner, with a 51% increase in trade volume, reaching \$13.1bn in 2024. Sheikh Faisal described the forum as a crucial platform for exploring mutual investment opportunities, particularly in technology, innovation, energy, and industrial sectors. He underscored the need for concrete steps to strengthen economic collaboration, including the signing of new agreements and revitalizing the Trade, Economic, and Technical Joint Commission between the two nations. As part of the forum, HE the Minister of State for Foreign Trade, Dr Ahmed bin Mohammed al-Sayed and Jitin Prasada, India's Minister of State for Commerce and Industry, participated in a panel discussion. The session focused on expanding bilateral trade, promoting non-hydrocarbon sectors, and increasing private sector engagement in both countries. The forum also witnessed the signing of several memoranda of understanding, including a memo of understanding between the Qatari Businessmen Association (QBA) and the Confederation of Indian Industry (CII) to foster economic co-operation in trade, investment, and technical collaboration. A second memorandum was signed between Invest Qatar and Invest India, marking a significant step toward strengthening trade and investment ties and creating opportunities for mutual projects. The event featured presentations by investment promotion agencies from both countries, showcasing investment opportunities and highlighting the role of strategic investments in driving long-term economic partnerships. Additionally, the forum hosted panel discussions and roundtable sessions on key collaborative sectors, including: Logistics and advanced manufacturing; artificial intelligence and digital transformation; and innovation and sustainability. The discussions focused on expanding joint projects, exploring mutually beneficial investment avenues, and enhancing mutual cooperation in emerging industries. The forum reaffirmed the commitment of both nations to fostering sustainable partnerships and driving trade and investment growth. The forum sets the stage for long-term collaboration and mutual prosperity by enabling strategic agreements, knowledge-sharing, and business collaboration. (Gulf Times)

- Ministries offer land plots at Al-Afja to start recycling factories** - The Ministry of Municipality and the Ministry of Commerce and Industry (MOCI) announced opportunities to obtain land plots to establish specialized recycling factories in the Al Afja Recycling Industries Zone, with the aim of strengthening partnerships between the public and private sectors, to achieve an integrated system for the circular economy. This came during a joint press conference, held Tuesday at the Ministry of Municipality's headquarters, with the participation of Director of Waste Recycling and Treatment Department at the Ministry of Municipality Eng. Hamad Jassim Al Bahr and Director of Industrial Areas Department at MOCI Omar Jaafar Al Ali. Eng. Hamad Jassim Al Bahr said that opportunities to obtain land for the private sector is as per Qatar's plan to reduce, recycle and manage waste properly, to become a multi-use source for many products and industries. He noted that Al Afja Recycling Industries Zone currently holds 24 factories under construction and 16 existing factories that are specializing in recycling various types of waste, adding that the project offers wide investment opportunities that include the fields of recycling paper, wood, plastic, glass, used fabrics, electronic waste, animal waste and food waste, which contributes to enhancing industrial diversity in the country. Eng. Al Bahr indicated that this opportunity comes as part of Qatar's plan to enhance its ability to deal with the significant increase in the amount of waste resulting from urban and economic development, as well as to enhance partnerships between the private and public sectors to build a distinctive circular economy market. In turn, Director of the Industrial Development Department at MOCI Abdulla Al Maadeed said that this opportunity comes within the framework of the Qatar National Manufacturing Strategy 2024-2030, which was recently launched by the ministry, pointing out that that the strategy aims to boost the competitiveness of national industries and support the transition towards and circular economy, by adopting innovative solutions in recycling and optimal use of resources. The ministry continues its efforts to enhance the role of the private sector in developing sustainable industries, especially in the field of recycling, due to its positive impact in supporting the national economy and preserving the environment, he added. Al Maadeed pointed out that registration to take part in these opportunities will begin through the single window platform, starting from May 21 until Aug. 21, 2025, for a period of three

months, to ensure the ease of procedures for investors who wish to establish waste recycling projects. (Gulf Times)

- **NCSA launches National Incident Management Framework** - Under the patronage of HE Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani, the National Cyber Security Agency (NCSA) launched Tuesday the National Incident Management Framework, with the attendance of a number of Their Excellencies and senior officials in the country. The National Incident Management Framework aims to enhance the country's readiness to minimize the direct consequences in the event of a cyber incident with national impact. It also provides an organized approach and guidelines to manage cyber incidents and reduce their impact through coordination between decision-makers and various involved entities. In his speech, HE President of the National Cyber Security Agency Eng. Abdulrahman bin Ali Al Farahid Al Malki said that the National Framework aims to meet the evolving needs and challenges of the State of Qatar by establishing a comprehensive and coordinated approach to managing cyber incidents with national impact. He emphasized that this framework is an important initiative to strengthen the country's ability and its institutions to handle and respond effectively to cyber incidents. He pointed out that the NCSA designed the framework in line with the best global practices in cybersecurity governance, ensuring the cooperation of State's entities when dealing with various types of cyber incidents, whether technical, operational, or security related. This will protect the country's assets and resources and ensure the continuity of its operations, he added. HE explained that implementing the National Incident Management Framework is a shared responsibility, requiring the joint efforts of all State's entities and the National Cyber Security Agency to protect and ensure the safety of the cyber space, contribute to meeting the requirements of sustainable national development, and support the State of Qatar's position at the forefront of leading countries in the field of cybersecurity regionally and globally. During the inauguration event, Director of NCSA's Incident Response and Management department Eng. Majed Mohammed Al Sulaiti, gave a presentation outlining an overview of the National Incident Management Framework and its goals. He noted that the framework is based on seven main elements: leadership and control, cyber incident detection and monitoring, investigation, national strategic response, recovery and system restoration, regulations, standards, compliance, and partnerships, and national incident review. Al Sulaiti underlined that the framework includes five operational phases. The first phase involves reporting and classification; the second phase is the incident response; the third phase includes response and investigation; the fourth phase includes handling and recovery; and the fifth and final phase is closure and review. The agency organized three important discussion sessions during the event about cyber-Incidents and the role of law enforcement, the importance of Computer Security Incident Response Teams (CSIRT), and the Incident and Crisis Management Frameworks. The National Incident Management Framework aims to provide a comprehensive approach to managing cyber incidents at the national level, clarifying the roles and responsibilities of partners in the event of a cyber incident with national impact, enhancing partners' understanding of NCSA's approach to handling cyber incidents, and facilitating cooperation between law enforcement authorities and the Agency for criminal investigations into cybercrimes. Furthermore, the framework ensures a coordinated, appropriate, and effective response when a cyber incident occurs, facilitates the immediate restoration of services and operations after a cyber incident, and identifies and implements necessary improvements based on lessons learned. (Gulf Times)
- **MoL, ARIU ink agreement to train jobseekers for private sector** - The Ministry of Labor (MoL) has signed a Cooperation Document with Al Rayyan International University College (ARIU), part of Al Faisal Holding Group, to develop a specialized training program for Qatari nationals and children of Qatari women, including secondary school graduates and university students, seeking employment in the private sector. The program aims to enhance their professional skills and competitiveness to meet labor market demands. The Cooperation Document was signed by Shaikha Abdulrahman Al Badi, undersecretary for National Manpower Affairs in the Private Sector, and Sheikh Faisal bin Qassim Al Thani,

chairman of Al Faisal Holding Group. This initiative is part of the ministry's broader strategy to equip the national workforce with essential competencies and strengthen public-private sector partnerships, in line with the Private Sector Job Nationalization Law and the National Workforce Strategy for a High-Productivity, Competent Workforce (2024-2030). The program, the first of its kind in tourism, hospitality, and event management, is designed according to international standards. It integrates academic learning with hands-on training, leading to job placements for 40 Qatari secondary school graduates, including children of Qatari women. The program also includes tailored training for university students, equipping them with practical skills, workplace experience, and professional development opportunities to boost their employability. Al Badi said the collaboration underscores the ministry's commitment to fostering partnerships with educational institutions and private sector entities to develop a highly skilled national workforce and align employment with nationalization goals in key economic sectors. Sheikh Faisal said, "We are proud to partner with the Ministry of Labor on this initiative, which aligns with our vision to support and train young Qataris through advanced academic and practical training. Investing in national workforce development is crucial for realizing the objectives of Qatar National Vision 2030." The Ministry of Labor remains dedicated to empowering Qatari job seekers by providing innovative training solutions, strengthening their role in the workforce, and supporting the country's sustainable development goals. (Qatar Tribune)

- **Amir to pay official visit to Iran today** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani will head to Tehran today on an official visit to Iran, during which he will meet with President Dr Masoud Pezeshkian. The visit will focus on discussing bilateral relations in various fields, besides exchanging views on regional and international issues of mutual interest. His Highness the Amir will be accompanied by HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani and an official delegation. (Gulf Times)

International

- **Trump says he will introduce 25% tariffs on autos, pharmaceuticals and chips** - US President Donald Trump said on Tuesday he intends to impose auto tariffs "in the neighborhood of 25%" and similar duties on semiconductors and pharmaceutical imports, the latest in a series of measures threatening to upend international trade. On Friday, Trump said levies on automobiles would come as soon as April 2, the day after members of his cabinet are due to deliver reports to him outlining options for a range of import duties as he seeks to reshape global trade. Trump has long railed against what he calls the unfair treatment of U.S. automotive exports in foreign markets. The European Union, for instance, collects a 10% duty on vehicle imports, four times the U.S. passenger car tariff rate of 2.5%. The U.S., though, collects a 25% tariff on pickup trucks from countries other than Mexico and Canada, a tax that makes the vehicles highly profitable for Detroit automakers. EU trade chief Maros Sefcovic will meet with U.S. counterparts - Commerce Secretary Howard Lutnick, Trump's nominee to be U.S. Trade Representative Jamieson Greer and National Economic Council director Kevin Hassett - in Washington on Wednesday to discuss the various tariffs threatened by Trump. Asked whether the EU could avoid reciprocal tariffs he proposed last week, Trump repeated his claim that the EU had already signaled it would lower its tariffs on U.S. cars to the U.S. rate, although EU lawmakers have denied doing so. He said he would press EU officials to increase U.S. imports of cars and other products. Trump told reporters at his Mar-a-Lago estate in Florida on Tuesday that sectoral tariffs on pharmaceuticals and semiconductor chips would also start at "25% or higher", rising substantially over the course of a year. He did not provide a date for announcing those duties and said he wanted to provide some time for drug and chip makers to set up U.S. factories so that they can avoid tariffs. Trump said he expected some of the biggest companies in the world to announce new investments in the United States in the next couple of weeks. He provided no further details. Since his inauguration four weeks ago, Trump has imposed a 10% tariff on all imports from China, on top of existing levies, over China's failure to halt fentanyl trafficking. He also announced, and then delayed for a month, 25% tariffs on goods from Mexico and non-energy imports from Canada. He has also set a March 12

start date for 25% tariffs on all imported steel and aluminum, eliminating exemptions for Canada, Mexico, the European Union and other trading partners. Trump also announced, opens new tab that these tariffs would apply to hundreds of imported downstream products made of steel and aluminum, from electrical conduit tubing to bulldozer blades. (Reuters)

- China's new home prices stagnate in January as property sector struggles** - China's new home prices were unchanged month-on-month in January, official data showed on Wednesday, suggesting the crisis-hit property sector is still grappling to find stability, despite continued government efforts to prop up the market. That was the same as a flat figure in December, according to Reuters calculations based on National Bureau of Statistics data. On a year-on-year basis, new home prices fell 5.0%, narrowing a 5.3% drop the previous month. Policymakers in the second half of last year ramped up efforts to support China's property market, which fell into a slump in 2021. The crisis in the sector, triggered by a government-led campaign to rein in property developers' leverage, left many unable to repay debt and complete presold housing units. Home sales have tumbled and confidence sagged. (Reuters)

Regional

- GCC Secretary-General: 68.1mn international tourists visited Gulf countries in 2023** - Secretary-General of the Gulf Cooperation Council (GCC), Jassim Mohammed Al Budaiwi, announced that the number of international tourists coming to the GCC countries reached 68.1mn tourists in 2023, with a growth rate of 42.8% compared to 2019. During his speech at the ninth meeting of the GCC ministers of tourism, held in Kuwait, Al Budaiwi explained that the value of tourism revenues for the GCC countries amounted to \$110.4bn for the year 2023, with a growth rate of 28.2% compared to 2019. He pointed out that the GCC countries recorded qualitative leaps that exceeded all expectations, by achieving 58.7% of the 2030 target of \$188bn, noting that the market share of the Gulf countries in global tourism amounted to 5.2%, which consolidates its position as a major hub in the global tourism scene. At the level of added value to the GDP, Al Budaiwi stressed that the tourism sector achieved a significant economic contribution of \$223.4bn to the GCC countries' GDP, with a remarkable annual growth rate of 29.4% between 2022 and 2023, adding that the tourism sector provided 1.5mn jobs during 2023, with a growth rate of 17% compared to 2020. The Secretary-General of the GCC pointed out that the approval of the implementation of projects within the Gulf Tourism Strategy (2023 - 2030) comes to enhance the tourism status of the GCC countries regionally and internationally, and in accordance with the lofty directives of Their Majesties and Highnesses, the leaders of the GCC countries, and then thanks to the efforts of the Committee of Their Excellencies and Highnesses, the Ministers Responsible for Tourism in the GCC countries. (Zawya)
- Saudi Arabia fiscal deficit widens to \$30.8bn in 2024** - Saudi Arabia's Ministry of Finance budget performance report has revealed a wider deficit of SAR115.6bn (\$30.82bn), 2.8% of GDP, in 2024, higher than the budget estimate of SAR79bn, and a deficit of SAR80.9bn in 2023, a report said. Total expenditures rose 6.3% y/y mainly on higher current spending which expanded by 7% y/y, noted the NBK-Economic Research report. The increase in current spending was broad-based, but came mostly from higher outlays on employee compensation, subsidies, and other expenses. Capital expenditures rose by a more modest 2.2% y/y, much less than the previous year's increase (30%), as the government recalibrates investment spending and taps alternative, off-budget channels, mainly the sovereign wealth fund (PIF), amid ongoing fiscal shortfalls, it said. The higher spending outweighed a 3.9% y/y increase in total revenue thanks to a 9.8% jump in non-oil revenue (mainly taxes), while oil revenue growth was near-flat (0.3%), weighed down by Opec oil production cuts. The deficit was financed entirely through debt issuances, with public debt up 16% y/y to SAR1.22tn from SAR1.05tn at the end of 2023, while reserves stood unchanged at SAR390bn, it highlighted. (Zawya)
- UAE, Ukraine explore investment opportunities following CEPA signing** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, hosted a business roundtable that brought together UAE government officials, leading UAE businesses, and investment groups with a high-ranking Ukrainian delegation led by Yuliya Svyrydenko, First Deputy

Prime Minister and Minister of Economy. The meeting focused on exploring promising investment opportunities in Ukraine, with a particular emphasis on infrastructure projects, under the Comprehensive Economic Partnership Agreement (CEPA) between the two nations. The UAE-Ukraine CEPA, signed in the presence of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and President Volodymyr Zelenskyy of Ukraine, aims to strengthen bilateral trade relations and investment flows between the two nations and is expected to add approximately \$369mn to the UAE's GDP and \$874mn to Ukraine's GDP by 2031. The CEPA will also help to accelerate Ukraine's economic recovery, creating new opportunities for collaboration across sectors such as infrastructure, heavy industry, aviation, and information technology. Al Zeyoudi emphasized the significance of the gathering, stating, "This roundtable not only demonstrates our commitment to enhancing economic ties with Ukraine but will also accelerate the mutual benefits that our newly signed CEPA offers. Designed to be broad-based, the CEPA opens opportunities for strategic investments across vital sectors such as infrastructure, agriculture, and technology, while enabling start-ups and promoting knowledge exchange between our two nations. "With its pro-growth reforms and potential accession to the EU, we foresee enhanced appeal in Ukraine as an investment destination, with vast scope to build on our existing joint FDI stock of \$360mn." Yulia Svyrydenko emphasized that signing the CEPA with the UAE, followed by a broad meeting with business leaders from both sides to discuss optimal ways to leverage this agreement, marks a new era of friendship and paves the way for joint development. She stated that there is great opportunity for the private sector and business communities in both nations and that they will play a pivotal role in advancing trade and investment relations, particularly in sectors with the greatest potential for future growth, such as energy projects, logistics, transportation, healthcare, and manufacturing. The roundtable explored specific opportunities in infrastructure development, agriculture and food security, as well as the potential privatization of large-scale state-owned Ukrainian enterprises. Outlining the mechanisms for investment covered by the CEPA, discussions underscored the importance of logistics and transport projects, which will require substantial capital in the coming years, particularly in roads, ports, and airports. Additionally, sectors such as travel and tourism, advanced technology, and agriculture were identified as immediate areas of collaboration. The successful conclusion of the roundtable further strengthened the bilateral ties between the UAE and Ukraine, building on the CEPA and the 28 Memoranda of Understanding signed between the two countries in 2021, valued at over \$3bn. The expanding partnership will lay the foundation for enhanced economic collaboration and mutual growth in a rapidly evolving global landscape. (Zawya)

- Jordan, Kuwait Fund sign \$65.2mn agreements for education, infrastructure projects** - Minister of Planning and International Cooperation Zeina Toukan and Director General of the Kuwait Fund for Arab Economic Development Waleed Shumlan Al Bahr, on Monday signed two agreements to finance the third phase of the General Education Infrastructure Project and the Roads and Bridges Rehabilitation Project. Each project is valued at 10mn Kuwaiti dinars, which equals some \$32.6mn. The signing ceremony was attended by the Minister of Public Works and Housing Maher Abu Samhan, Minister of Education and Minister of Higher Education and Scientific Research Azmi Mahafzah, and the Kuwaiti Ambassador to Jordan Hamad Rashid Al Marri. The agreements are part of Kuwait's commitment at the 2018 Makkah Summit to provide Jordan with a concessional loan program totaling \$500mn, meant to support the Kingdom's key development priorities and improve essential public services in various sectors. The General Education Infrastructure Project will address the need for vocational education facilities through the construction of five technical and vocational schools in Irbid, Amman, Ajloun, Karak and Zarqa. With a total of 108 classrooms, these schools will provide expanded opportunities for technical and vocational education and training for students in grades 10 to 12. The new facilities will also help alleviate overcrowding in existing schools. The Roads and Bridges Rehabilitation Project, which aims to improve traffic flow and road safety throughout the Kingdom, includes the rehabilitation of approximately 2,528 kilometers of roads and the maintenance of several bridges in the northern, central and southern regions of Jordan. The project will also upgrade water drainage systems

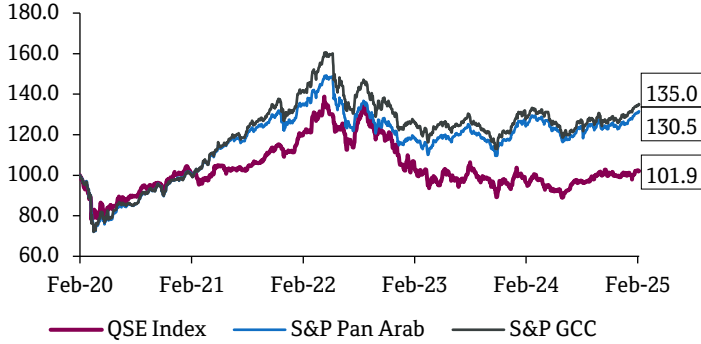
and implement road safety improvements. Toukan thanked Kuwait for its continued support, highlighting the strong bilateral relations and fruitful partnership with the Kuwait Fund for Arab Economic Development. Since 1962, the Fund has contributed some \$2.1bn to Jordan's development, including \$1.33bn in grants and \$778mn in concessional loans. For his part, Bahr reaffirmed Kuwait's commitment to supporting Jordan's development goals, stressing the continued cooperation between the Kuwait Fund and the Jordanian government to help implement the Kingdom's economic and development plans and ensure the delivery of essential services to its citizens. (Zawya)

- Bahrain records 23% drop in expat civil servants** - The number of expatriate workers in Bahrain's civil service has dropped by 23% from 2019, MPs have been told. Parliament and Shura Council Affairs Minister Ghanim Al Buainain, who is also politically responsible for the Civil Service Commission, said in a written response to two parliamentary questions, that the number currently stood at 5,800 expats compared to 7,582 expats in 2019. "The 5,800 is just 14pc of the total workforce in the civil service with the rest of 86pc being nationals," he added. "The government is working to reduce the number further and replace expats with more qualified Bahrainis under a comprehensive strategy and executive plan. "Around 58.5pc of the expats are in the educational and higher education jobs, 31.5pc are in medical professions and 10pc in miscellaneous sectors. "We have advertised jobs for Bahrainis in genome and molecular biology, veterinary medicine, geology and hydrogeology, agricultural engineering and sciences, marine sciences, groundwater and land surveying, well excavation and discovery, but it was difficult to find suitable candidates." The minister will be available during today's weekly session to comment on any further queries from the chamber's foreign affairs, defense and national security committee vice-chairman Hassan Ibrahim and services committee vice-chairman Mohammed Al Olaiwi, who had asked the questions. The two questions replace three queries originally directed at Justice, Islamic Affairs and Endowments Minister Nawaf Al Maawda, who apologized in writing for not being able to attend the Parliament session as he was busy with delegates attending the Islamic Dialogue Conference to be held tomorrow and on Thursday. Transportation and Telecommunications Minister Dr Shaikh Abdulla bin Ahmed Al Khalifa, who is on an official visit abroad, also apologized for being unable to attend the weekly session. However, he named senior officials to respond to queries the MPs may have on topics related to his ministry. Meanwhile, Parliament is set to vote to refer to the relevant committee for review amendments to the 1973 Advertisements Law referred by His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister. MPs will also vote to refer a mutual investment protection and encouragement agreement between Bahrain and South Korea presented by HRH Prince Salman to the relevant committee for review. (Zawya)
- HSBC to sell Bahrain retail banking operations as restructuring progresses** - HSBC (HSBA.L), opens new tab on Tuesday agreed to sell its retail banking operations in Bahrain to Bank of Bahrain and Kuwait (BBK) (BBKB.BH), opens new tab amid a global restructuring at the bank. The deal will see a transfer of retail loans, deposits and accounts of about 76,000 customers to BBK, which is majority owned by the governments of both the countries. Financial details of the transaction, which excludes its corporate and private banking businesses Bahrain, were not disclosed. HSBC has been scaling back its worldwide operations, exiting dozens of low-returning consumer banking activities, combining some of its commercial and investment banking businesses, and overhauling its leadership structure. The lender has laid off about 40 investment bankers in Hong Kong, according to a person with direct knowledge of the matter, Reuters reported earlier on Tuesday. The bank said last month it was preparing to wind down its M&A and some equities businesses in Europe and the Americas, accelerating a shift towards Asia in its biggest retrenchment from investment banking in decades. The Asia-focused bank is due to report its full-year results on Wednesday. HSBC might unveil annual cost savings worth \$1.5bn with its results, the Financial Times reported last week. (Reuters)
- Oman: MoF directs public units to award tenders up to \$65k to SMEs** - Ministry of Finance (MoF) has issued Financial Circular 1/2025 directing all ministries, public authorities and government entities to award

tenders for supplies, services and works valued up to RO25,000 to small and medium enterprises (SMEs), who own a Riyada card. The circular aims to strengthen the role of SMEs in the Omani economy, encouraging their participation in government tenders. In addition, the ministry stressed the importance of collaborating with the Follow-up Committee of the National Local Content System to address challenges related to the tender process. It also urged ministries, government agencies and state-run companies to liaise with internal audit units to ensure compliance with the circular. H E Said bin Mohammed al Saqri, Minister of Economy and Chairman of Tender Board, highlighted the significant impact of local content programs. "These programs play a vital role in supporting the private sector, localizing national industries and ensuring optimal use of public funds. One of the main objectives is to stimulate SMEs and the entrepreneurship sector, increasing their share of government tenders," he said. He noted the tangible growth in SMEs and their expanding presence in various sectors, including economic diversification and innovation. The new move, he explained, aligns with Oman's broader social and economic priorities, fostering youth participation and entrepreneurship, ultimately contributing to a diversified and sustainable economy. The decision to raise the tender value to RO25,000 further supports the National Policy for Local Content, a key initiative aimed at economic diversification and job creation. "By expanding government tender opportunities to SMEs, we continue to enhance the entrepreneurial sector's role in driving innovation and sustainable growth," H E Saqri added. According to the Ministry of Economy, there are 145,750 SMEs registered with Authority for Small and Medium Enterprises Development and employ 192,714 workers from the national workforce. However, despite their significant number, SMEs currently receive only 12% of government contracts. This policy shift is expected to increase their share in the coming years. (Zawya)

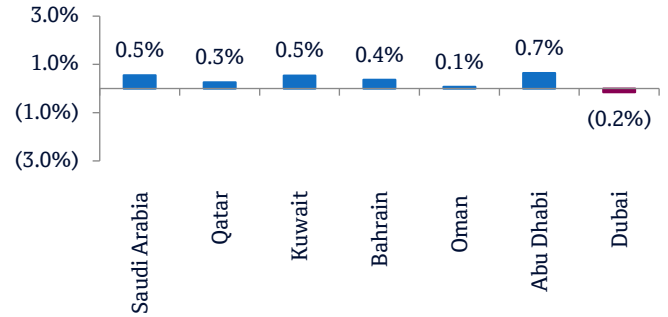
- QIA subsidiary, Omani government investment firm to invest in Asyad Shipping IPO** - Oman's Asyad Shipping said on Tuesday that its forthcoming IPO will be backed by a subsidiary of the Qatar Investment Authority and a local investment firm owned by the Omani government as anchor investors. Asyad Shipping, which focuses on transporting liquefied natural gas (LNG), crude oil and other products, said in a statement that it will offer 1.042bn shares worth over 128mn rials (\$332.48mn) from February 20-27. It has set a price range of 117-123 baisas per share, according to the statement. A pricing at the top range would value Asyad Shipping, which is a subsidiary of Oman's state-owned logistics firm Asyad Group, at 640.7mn riyals (\$1.66bn). Asyad Group is owned by Oman's sovereign wealth fund. QIA's Falcon Investments and the Omani government's Mars Development will subscribe for 20% and 10% of the offering respectively at 123 baisas per share. Asyad said it expects to list its shares on the Muscat Stock Exchange "on or about 12 March". The listing of Asyad Shipping is part of Oman's privatization drive to attract foreign investors. That strategy, along with fiscal reforms, has helped the Sultanate pay down debt and turn its large fiscal deficit of recent years into a surplus since 2022. (Reuters)
- Oman: OCCI promotes franchising as investment model** - Oman Chamber of Commerce and Industry (OCCI) has launched a promotional campaign to support 17 Omani brands in expanding through franchise opportunities. The initiative aims to increase their visibility and grant them franchise rights locally, regionally and internationally. Hamoud bin Salem al Saadi, Second Deputy Chairman of OCCI and Chairman of the Franchise Program, said the current campaign is the third edition. The 90-day marketing drive is designed to promote franchising as a key investment model in Oman. "The franchise model offers a unique opportunity for new business owners to acquire established brands and start their own ventures with continuous support and marketing assistance," he said. The program includes training, consultations and guidance for businesses looking to expand through franchising. It plays a key role in strengthening the private sector and promoting Omani brands beyond national borders. Now in its third edition, the Franchise Program aligns with Oman Vision 2040, supporting economic diversification and sustainable development. It aims to improve the business environment and foster growth across the country's governorates. By helping Omani businesses qualify for franchising, the program contributes to strengthening the private sector both locally and internationally. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,936.02	1.4	1.9	11.9
Silver/Ounce	32.88	1.7	2.4	13.8
Crude Oil (Brent)/Barrel (FM Future)	75.84	0.8	1.5	1.6
Crude Oil (WTI)/Barrel (FM Future)	71.85	1.6	1.6	0.2
Natural Gas (Henry Hub)/MMBtu	6.40	39.1	39.1	88.2
LPG Propane (Arab Gulf)/Ton	90.50	(0.9)	(0.9)	11.0
LPG Butane (Arab Gulf)/Ton	97.00	18.3	18.3	(18.8)
Euro	1.04	(0.4)	(0.4)	0.9
Yen	152.06	0.4	(0.2)	(3.3)
GBP	1.26	(0.1)	0.2	0.8
CHF	1.11	(0.3)	(0.4)	0.4
AUD	0.64	(0.0)	0.0	2.7
USD Index	107.05	0.4	0.3	(1.3)
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	3,910.71	0.2	0.3	5.5
DJ Industrial	44,556.34	0.0	0.0	4.7
S&P 500	6,129.58	0.2	0.2	4.2
NASDAQ 100	20,041.26	0.1	0.1	3.8
STOXX 600	557.17	(0.0)	0.3	10.8
DAX	22,844.50	(0.2)	0.9	15.3
FTSE 100	8,766.73	(0.2)	0.3	8.0
CAC 40	8,206.56	(0.1)	(0.2)	12.2
Nikkei	39,270.40	(0.1)	0.6	1.8
MSCI EM	1,138.92	0.7	1.2	5.9
SHANGHAI SE Composite	3,324.49	(1.1)	(0.9)	(0.5)
HANG SENG	22,976.81	1.7	1.7	14.4
BSE SENSEX	75,967.39	(0.1)	(0.3)	(4.3)
Bovespa	128,531.71	0.2	0.6	15.9
RTS	1,151.93	(0.0)	0.0	6.3

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

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