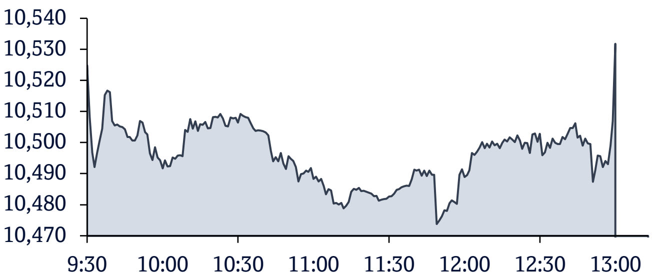
QNB FINANCIAL SERVICES

Daily Market Report

Tuesday, 11 March 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,531.8. Gains were led by the Transportation and Real Estate indices, gaining 0.6% and 0.1%, respectively. Top gainers were Qatar Gas Transport Company Ltd. and National Leasing, rising 1.5% and 1.4%, respectively. Among the top losers, Qatar Industrial Manufacturing Co fell 5.0%, while Dukhan Bank was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 11,745.6. Losses were led by the Media and Entertainment and Capital Goods indices, falling 4.5% and 4.2%, respectively. Al-Baha Investment and Development Co. declined 8.1%, while Rasan Information Technology Co. was down 7.8%.

Dubai The DFM Index fell 1.7% to close at 5,136.0. The Consumer Discretionary index declined 4.1%, while the Real Estate index fell 3.8%. National International Holding declined 10.0%, while Emirates Investment Bank was down 9.9%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,392.6. The Health Care index declined 5.8%, while the Real Estate index fell 3.0%. Umm Al Qaiwain General Investment Co. declined 9.9%, while Pure Health Holding was down 7.2%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,067.4. The Telecommunications index rose 1.2%, while the Financial Services index gained 0.5%. Kuwait Emirates Holding Co. rose 9.5%, while Oula Fuel Marketing Company was up 8.5%.

Oman: The MSM 30 Index fell 0.3% to close at 4,406.2. Losses were led by the Industrial and Services indices, falling 0.6% and 0.4%, respectively. Shell Oman Marketing declined 9.8%, while The Financial Corporation Company was down 7%.

Bahrain: The BHB Index fell marginally to close at 1,971.7. Arab Banking Corporation was down 2.6%.

Market Indicators	10 Mar 25	09 Mar 25	%Chg.
Value Traded (QR mn)	390.3	323.8	20.5
Exch. Market Cap. (QR mn)	616,974.8	616,649.8	0.1
Volume (mn)	121.8	131.6	(7.5)
Number of Transactions	15,244	8,951	70.3
Companies Traded	53	51	3.9
Market Breadth	16:31	24:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,543.14	0.1	0.2	1.8	11.5
All Share Index	3,827.12	0.1	0.2	1.4	11.5
Banks	4,707.10	0.0	0.2	(0.6)	10.0
Industrials	4,345.98	0.1	0.4	2.3	16.1
Transportation	5,578.15	0.6	(0.3)	8.0	13.2
Real Estate	1,597.51	0.1	(0.0)	(1.2)	17.3
Insurance	2,333.05	(0.1)	0.1	(0.7)	12
Telecoms	1,993.37	(0.1)	(0.0)	10.8	12.8
Consumer Goods and Services	7,774.50	(0.0)	0.5	1.4	17.7
Al Rayan Islamic Index	4,933.64	(0.1)	0.0	1.3	13.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Riyad Bank	Saudi Arabia	30.40	4.5	6,569.2	6.3
Agility Public Warehousing	Kuwait	262.00	2.7	14,627.3	6.1
Emirates Telecommunication	Abu Dhabi	17.12	2.5	3,110.1	4.9
Burgan Bank	Kuwait	230.00	2.2	7,846.3	30.7
Fertiglobe PLC	Abu Dhabi	2.25	1.8	4,414.7	(8.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Riyad Cable	Saudi Arabia	118.00	(7.7)	401.6	(14.4)
Pure Health	Abu Dhabi	2.85	(7.2)	4,327.6	(14.4)
Abu Dhabi Ports	Abu Dhabi	3.99	(6.3)	2,243.8	(21.6)
Saudi Arabian Mining Co.	Saudi Arabia	43.00	(5.5)	3,742.3	(14.5)
Saudi Research & Media Gr.	Saudi Arabia	172.20	(5.3)	90.7	(37.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.700	1.5	4,607.4	13.3
National Leasing	0.739	1.4	7,404.5	(5.3)
Qatar Oman Investment Company	0.682	1.3	521.5	(2.8)
Al Mahar	2.395	1.3	646.7	(2.3)
Zad Holding Company	15.23	0.7	61.7	7.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	2.494	(5.0)	641.2	(0.7)
Dukhan Bank	3.586	(1.7)	7,370.2	(2.9)
Inma Holding	3.580	(1.2)	211.1	(5.4)
Al Faleh Educational Holding	0.691	(1.1)	986.2	(1.1)
Dlala Brokerage & Inv. Holding Co.	1.046	(0.9)	340.0	(9.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.314	(0.2)	16,220.5	(6.0)
Estithmar Holding	2.092	(0.0)	8,938.7	12.2
Qatar Aluminum Manufacturing Co.	1.285	(0.8)	8,701.9	6.0
National Leasing	0.739	1.4	7,404.5	(5.3)
Dukhan Bank	3.586	(1.7)	7,370.2	(2.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.70	0.3	66,489.2	(3.4)
Masraf Al Rayan	2.314	(0.2)	37,410.0	(6.0)
Industries Qatar	13.27	0.4	29,589.1	0.0
Dukhan Bank	3.586	(1.7)	26,543.9	(2.9)
Qatar Islamic Bank	21.00	0.0	22,432.0	(1.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,531.81	0.1	0.2	0.8	(0.4)	107.26	169,174.5	11.5	1.3	4.6
Dubai	5,136.08	(1.7)	(2.6)	(3.4)	(0.4)	186.80	246,564.3	9.1	1.4	4.7
Abu Dhabi	9,392.57	(0.6)	(1.5)	(1.8)	(0.3)	305.57	717,498.9	20.4	2.5	2.2
Saudi Arabia	11,745.63	(0.8)	(0.6)	(3.0)	(2.4)	1,418.73	2,583,125.4	17.6	2.3	3.8
Kuwait	8,067.36	0.3	(0.6)	(0.4)	9.6	714.89	168,423.1	20.9	1.9	NA
Oman	4,406.16	(0.3)	0.2	(0.7)	(3.7)	5.04	30,822.9	9.3	0.6	6.2
Bahrain	1,971.70	(0.0)	(0.1)	0.6	(0.7)	3.33	20,333.0	14.5	1.3	8.8

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

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,531.8. The Transportation and Real Estate indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Qatar Gas Transport Company Ltd. and National Leasing were the top gainers, rising 1.5% and 1.4%, respectively. Among the top losers, Qatar Industrial Manufacturing Co fell 5.0%, while Dukhan Bank was down 1.7%.
- Volume of shares traded on Monday fell by 7.5% to 121.8mn from 131.7mn on Sunday. Further, as compared to the 30-day moving average of 153.4mn, volume for the day was 20.6% lower. Masraf Al Rayan and Estithmar Holding were the most active stocks, contributing 13.3% and 7.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.06%	22.54%	(13,584,677.16)
Qatari Institutions	42.88%	28.31%	56,899,164.31
Qatari	**61.94%**	**50.84%**	**43,314,487.15**
GCC Individuals	0.32%	0.59%	(1,063,615.66)
GCC Institutions	1.61%	6.56%	(19,298,955.70)
GCC	**1.93%**	**7.15%**	**(20,362,571.36)**
Arab Individuals	7.74%	8.56%	(3,215,084.48)
Arab Institutions	0.00%	0.00%	-
Arab	**7.74%**	**8.56%**	**(3,215,084.48)**
Foreigners Individuals	2.78%	2.35%	1,648,476.34
Foreigners Institutions	25.62%	31.10%	(21,385,307.65)
Foreigners	**28.40%**	**33.45%**	**(19,736,831.31)**

*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
07-03	US	Bureau of Labor Statistics	Unemployment Rate	Feb	4.10%	4.00%	4.00%
07-03	EU	Eurostat	GDP SA YoY	4Q F	1.20%	0.90%	0.90%
07-03	EU	Eurostat	GDP SA QoQ	4Q F	0.20%	0.10%	0.10%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
ERES	Ezdan Holding Group	12-Mar-25	1	Due
ZHCD	Zad Holding Company	13-Mar-25	2	Due
QOIS	Qatar Oman Investment Company	20-Mar-25	9	Due
QGMD	Qatari German Company for Medical Devices	25-Mar-25	14	Due

Qatar

- **MERS posts 1.7% YoY decrease but 120.8% QoQ increase in net profit in 4Q2024 –** Al Meera Consumer Goods Company's (MERS) net profit declined 1.7% YoY (but rose 120.8% on QoQ basis) to QR64.3mn in 4Q2024. The company's sales came in at QR694.7mn in 4Q2024, which represents a decrease of 4.7% YoY. However, on QoQ basis sales rose 8.9%. EPS amounted to QR0.89 in FY2024 as compared to QR0.88 in FY2023. The board of directors recommends distributing a cash dividend of QR 0.85 per share. (QSE)
- **Qatar Stock Exchange announces full waiver of its trading fees on ETFs to enhance liquidity and market attractiveness -** Qatar Stock Exchange (QSE) is pleased to announce the full waiver of its trading fees on Exchange-Traded Funds (ETFs), effective from March 16, 2025. This strategic initiative aims to enhance the attractiveness of ETFs for both investors and brokers, while significantly improving liquidity in the market. This decision reflects QSE's commitment to stimulating ETF trading by reducing financial burdens on investors, increasing market liquidity, and enhancing investment competitiveness. By providing a low-cost trading environment, QSE aims to encourage portfolio diversification and expand the investor base for ETFs. The elimination of trading fees is expected to stimulate trading activity in ETFs and boost assets under management, contributing to the development of a competitive investment environment in line with global best practices. Mr. Abdulaziz Nasser Al-Emadi, Acting CEO of Qatar Stock Exchange, commented on the initiative: "This initiative is part of QSE's Strategic Vision (2024-2030) to enhance market efficiency and boost investment attractiveness. By waiving our ETF trading fees, we aim to attract more investors, enhance ETF liquidity, and position Qatar Stock Exchange as a more competitive market regionally and globally, and this comes in line with Qatar's 3rd National Development Strategy (2024-2030) and 3rd Financial Sector Strategy" It is also important to note that, according to Market Notice No. 008 of 2014, the 50% maximum rebate on trading commissions set by the Qatar Financial Markets Authority applies only to equity trading. Similar to fixed income instruments, brokers are permitted to offer higher discounts on ETF trading commissions. Through this initiative, Qatar Stock Exchange aims to create an attractive investment environment for both local and international investors. It also seeks to strengthen the role of ETFs as a key investment tool in the Qatari financial markets, enabling investors to better leverage the diversification and liquidity benefits offered by ETFs. (QSE)
- **Fitch Affirms Nakilat Inc's Bonds at 'AA-'/'A+' with Stable Outlook -** Fitch Ratings has affirmed Nakilat Inc.'s $850mn senior secured bonds (senior debt) due 2033 at 'AA-' and its $300mn subordinated second priority secured bonds (junior debt) due 2033 at 'A+' with stable outlook. (QSE)
- **Barwa Real Estate Company: The AGM endorses items on its agenda -** Barwa Real Estate Company announces the results of the AGM. The meeting was held on 10/03/2025 and the following resolution were approved 1. Approve the Board of Directors' Report on the activities of the company and its financial position for the financial year ending 31/12/2024 as well as to discuss and approve the company's future plans for the year 2025. 2. Approve Sharia'a Supervisory Board report for the year ending 31/12/2024 and to appoint a new Sharia'a Supervisory Board for the year 2025. 3.Approve the auditors' report on the financial statements of the Company for the year ending 31/12/2024. 4.Approve the auditors' report on the Company's compliance with the regulations of Qatar Financial Markets Authority related to the internal controls of preparing the financial statements for the year ending 31/12/2024. 5.Approve the company's balance sheet and profit/loss statement for the year ending 31/12/2024. 6.Approve the auditors' report on the Company's compliance with the regulations of Qatar Financial Markets Authority related to corporate governance for the year ending 31/12/2024. 7.Approve the Consider regarding the distribution of dividends for the fiscal year ending on 31/12/2024. 8. Absolve the Board of Directors' members of any liability for the financial year ending 31/12/2024 and approve their remuneration for the year then ended 9. Discuss and approve the company's Governance Report for the year ending

31/12/2024. 10. Appoint the Auditors for the 2025 financial year and agree on their fees. (QSE)

- **Qatar Industrial Manufacturing Co.: The AGM endorses items on its agenda and Postpones its EGM to 16/03/2025 due to lack of quorum -** Qatar Industrial Manufacturing Co. announces the results of the AGM. The meeting was held on 09/03/2025 and the following resolution were approved 1. The Board of Director's report on the Company's activities and its financial position for the year ended 31st Dec. 2024 as well as future plans. 2. The Auditor's report on the consolidated financial statements for the financial year ended 31st December 2024. 3. The Company's Consolidated Balance Sheet and the Profit and Loss Statement for the financial year ended 31st December 2024. 4. Distribution of cash dividends (13%) of QRs 0.13 per share, to its shareholders for the year ended 31st Dec. 2024. 5. Release of the Board of Directors from liability for the financial year ending 31st December 2024 and decide of their remuneration. 6. Appointment of M/S. Moore Stephens & Partners as external auditor for the financial year 2025. 7. Corporate Governance Report for year 2024. 8. Appointment of members of the Board of Directors for the next three years (2025-2027). The elected Board Members are as follows: 1. Sheikh Abdulrahman Bin Mohd. Jabor Al-Thani 2. Sheikh Rashid Bin Awaidha Mohd. Thani Al-Thani 3. Mr. Nasser Bin Rashid S. Al-Kaabi 4. Mr. Saad Mohd. Saad J. Al-Rumaihi 5. Mr. Abdullah Mohd. Shamsan Al-Saada 6. Mr. Abdulmohsen Bin Youssef Al-Mana 7. Mr. Abdulla Ali Al-Abdulla 8. Al Hermas Investment Co. Representative Mr. Ahmed Youssef Hussain Kamal 9. Mr. Jamal Sherida Saad Al-Kaabi the General Retirement and Social Security Authority has appointed Mr. Abdulrahman Fouad Al-Madahka representing the share of the General Retirement and Social Insurance Authority (Civil Fund). The Qatar Investment Authority has appointed Sheikh Faisal Bin Saood Bin Fahad Al Thani representing its share. Extraordinary General Assembly: Due to the lack of the required legal quorum to hold the Extraordinary General Assembly meeting originally scheduled for Sunday, 9th March 2025, the meeting has been postponed to the reserve date of Sunday, 16th March 2025. The rescheduled meeting will take place at Giwana Ballroom, Radisson Blu Hotel, at 9:30 PM. (QSE)

- **Qatar Industrial Manufacturing announced the appointment of new Chairman -** Qatar Industrial Manufacturing Co. announced the appointment of Sheikh Abdulrahman Mohamed J M Al-Thani as Chairman with effect from 10/03/2025. (QSE)

- **UDC announce the Board of Directors Membership Nominees -** Government Representatives 1- H.E. Ahmed Ali Al-Hammadi 2- H.E. Abduulla Hamad Al-Attiyah 3- Mr. Nasser Jaralla Jaralla. Non-Independent Nominees. 1- Mr. Ali Hussein Alfardan 2- Mr. Ibrahim Jassim Al-Othman 3- Mr. Abdullaziz Mohammed Al -Mana. Independent Nominees 1- Mr. Abdulrahman Saad AlShathri 2- Mr. Hassan Abdulla Al-Hammadi 3- Ms. Fatma Said Al-Mesnad 4- Mr. Mohammed Yaser Al-Mosallam 5- Mr. Ahmad Abdulla Al-Hammadi 6- Mr. Mohamed Yousef Behzad 7- Mr. Yosef Abdulla Al-Meer 8- Mr. Abdulla Ali Al-Abdulla. The AGM will be on 12 March 2025 & (3) Independent Members will be elected. (QSE)

- **Al Meera Consumer Goods Company will hold its AGM on 14/04/2025 for 2025 -** Al Meera Consumer Goods Company announces that the General Assembly Meeting AGM will be held on 14/04/2025, Radisson Blu and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 21/04/2025, in same venue and 05:00 PM 1. Chairman's Message. 2. Hearing and approving the Board's Report for the year ended 31 December 2024 and discussing and approving the Company's future business plans. 3. Hearing and approving the External Auditor's Report for the year ended 31 December 2024. 4. Discussing and approving the Company's financial statements for the year ended 31 December 2024. 5. Discussing and approving the Board of Directors' recommendations for Cash dividend distributions of QR 0.85 per share. 6. Adopting the 15th Corporate Governance Report. 7. Discharging the Board members from liabilities and determining their remuneration for the year ended 2024. 8. Appointment of the External Auditor for the 2025 fiscal year and determination of their fees. 9. Election of Board Members for the term 2025–2027. 10. Approval of the Remunerations Policy. (QSE)

- **Qatari Investors Group postponed its AGM to 18/03/2025 due to lack of quorum -** Qatari Investors Group announced that due to non-legal quorum for the AGM on 10/03/2025, therefore, it has been decided to postpone the meeting to 18/03/2025& 09:30 PM& Group's headquarters - Lusail Tower - First Floor. (QSE)

- **Amir issues Amiri Decision to amend formation of National Planning Council -** The Amir HH Sheikh Tamim bin Hamad Al Thani issued on Monday Amiri Decision No. 9 of 2025, amending certain provisions of Amiri Decision No. 14 of 2024 regarding the formation of the National Planning Council. The decision stipulates that the National Planning Council shall be chaired by the Prime Minister, with the Deputy Prime Minister and Minister of State for Defense Affairs as Vice Chairman and shall include the following members: 1. Minister of Finance 2. Minister of Environment and Climate Change 3. Minister of State for Energy Affairs 4. Minister of Labor 5. Minister of Communications and Information Technology 6. Minister of State for Cabinet Affairs 7. Minister of Municipality 8. Minister of Education and Higher Education 9. Minister of Commerce and Industry 10. Secretary-General of the National Planning Council. The President of the National Planning Council may add representatives of other concerned parties to the Council's membership. The decision is effective starting from the date of issue and is to be published in the official gazette. (Peninsula Qatar)

- **Meeza to scale its data center infrastructure to meet rising demand -** With Qatar witnessing excessive demand for data centers, Meeza is scaling its infrastructure to meet the growing needs of enterprises, government agencies, and hyperscalers. "Our upcoming data center expansions will significantly enhance our capacity, efficiency, and artificial intelligence (AI) readiness, allowing us to support high-performance computing, machine learning, and sovereign cloud solutions," Mohamed Ali al-Ghaithani, chief executive officer, Meeza said in its 2024 annual report, which was recently presented before shareholders at the annual general assembly meeting. With data center demand in Qatar exceeding supply, Meeza is committed to aggressively scaling its infrastructure to meet the growing needs of enterprises, government agencies, and hyperscalers, he said. Scaling data center is one of Meeza's three key priorities that drive sustainable growth and long-term value creation. Given that Meeza's data center facilities are now fully utilized, it has begun the next phase of expansion to achieve the vision to enhance its data center offering to support the country's ambitions, according to Meeza chairman Sheikh Hamad bin Abdulla bin Jassim al-Thani. The company operates five certified data centers (M-Vaults 1, 2, 3, 4, 5), providing a total of 14MW of IT capacity, with expansion plans already underway to expand M-Vault 4 and advanced design phases in M-Vault 6 and M-Vault 7 to meet increasing demand from enterprises, government entities, and hyperscalers. With digital transformation accelerating across sectors, Meeza is committed to expanding its secure, high-availability data center footprint to support the increasing demand for computing power, data storage, and sovereign cloud solutions. Meeza is investing in the expansion of its M-Vault data center portfolio, increasing capacity to support high-growth workloads, the report said, adding the company is designing high-performance computing (HPC) environments into its new data centers, enabling AI training, machine learning, and data-intensive applications. Meeza continues to provide secure, regulatory-compliant data center colocation services, ensuring data sovereignty and local cloud adoption. "Through these initiatives, Meeza is not only meeting Qatar's growing digital infrastructure needs but also reinforcing its role as a trusted partner for hyperscalers, enterprises, and government institutions," it said. Stressing that AI is at the core of Meeza's future growth strategy, the board report said through Meeza.AI, the company is developing AI solutions that enhance automation, security, and data intelligence across its service offerings. As businesses and governments continue to migrate towards cloud-first strategies, Meeza said it is committed to delivering secure, scalable, and high-performance cloud solutions that cater to enterprise, hyperscalers, and regulatory requirements. Highlighting that Meeza has shown strong fundamentals and is in a favorable position to capitalize on global industry trends; the board said the combination of high-growth, high-margin, and defensive revenue streams makes it a compelling long-term investment. (Gulf Times)

- **QIMD eyes Q1 2025 opening of Corniche Park Towers -** Qatar Industrial Manufacturing Company (QIMD) is eyeing to open the Corniche Park Towers, one of its ambitious real estate projects, in the first quarter of the year, according to a top official. "[The] Corniche Park Towers, which, according to specialists, is a new architectural masterpiece that will adorn the Doha Skyline," QMIC chairman Sheikh AbdulRahman Mohammed Jabor al-Thani told shareholders during the company's Annual General Assembly held recently in Doha. The Corniche Park Towers is part of the company's strategy to diversify investments and add quality to QIMD's investment portfolio, stated Sheikh AbdulRahman, who explained that "the towers will provide an exceptional living and working experience by combining elegant design and contemporary architecture for luxury offices and apartments with excellent facilities, making it an ideal destination for housing and investment. Work is underway to open it in the first quarter of 2025." During the meeting, Sheikh AbdulRahman also announced the start of production at QIMD's Gulf Glass Factory, the company's latest project in its industrial products portfolio. He noted that the factory is part of the company's objectives to enhance local production and meet the growing demand for industrial products. "The facility for producing high-quality glass containers will contribute to meeting the needs of the local and regional markets and enhancing the growth of the manufacturing sector in Qatar," he pointed out. Work is also underway at one of QIMD's subsidiaries, Qatar Wood and Plastic Products Company, for future expansion to meet the industrial needs of the country, according to Sheikh AbdulRahman. Other subsidiaries, Qatar Sand Treatment Plant and Qatar Paving Stones continue to supply the Qatari market with high-quality washed sand and paving stones, while the Gasal Industrial Gases Company in both Mesaieed Industrial City and Ras Laffan Industrial City continues to supply the market's industrial projects, "achieving excellent financial results consistently," noted Sheikh AbdulRahman, who added that the "efforts of the remaining companies continue in attracting and reaching new markets across the globe." Sheikh AbdulRahman also told shareholders: "I am pleased to review the performance of QIMD for the year 2024. It was a year full of challenges that we faced with continuous development and adaptation to market challenges, to achieve the expected returns and enhance the company's position in the industrial sector within the country. "We are proud of our investment in 21 industrial projects in the State of Qatar, which constitutes the core of our long-term strategic plan. These projects vary in multiple industrial fields, contributing to enhancing our production capabilities and expanding our presence in various sectors." (Gulf Times)
- **Ooredoo expands digital entertainment portfolio with Blacknut Cloud Gaming through its partnership with MobiBox -** Ooredoo Group has partnered with MobiBox to introduce Blacknut Cloud Gaming, along with other digital services, to its Go Play Market platform, expanding access to upgraded cloud gaming experiences across its footprint. The agreement was officially signed at MWC 2025 in Barcelona and represents a significant leap forward in the adoption of cloud gaming in MENA, paving the way for further expansion into additional Ooredoo markets. Through the partnership, Ooredoo customers in Qatar, Kuwait, and Oman will be among the first in the region to enjoy Blacknut's extensive catalog of over 500 premium cloud-based games, playable instantly on smartphones, smart TVs, and tablets with no additional hardware required, eliminating the need for expensive consoles or high-end PCs. By integrating Blacknut into Go Play Market, Ooredoo's one-stop entertainment marketplace, the company is making high-quality gaming more accessible while ensuring hassle-free payment solutions. Customers can subscribe effortlessly without credit cards or bank accounts, upgrade their gaming experience with a few taps, and enjoy a growing digital ecosystem that also includes live TV, video-on-demand, music, and audiobooks. Rene Werner, Group Chief Strategy officer, Ooredoo, said: "Cloud gaming is in high demand, and by integrating Blacknut into Go Play Market, Ooredoo's entertainment marketplace, we are making next-generation gaming more accessible for our customers. Ooredoo is building a dynamic digital ecosystem that evolves with consumer needs while reinforcing our position as a leading digital services provider." MobiBox plays an important role in this collaboration, handling the payment integration to enable frictionless subscriptions through direct carrier billing. This enables Ooredoo's users to access Blacknut's cloud gaming catalog. MobiBox will also help in running targeted advertising campaigns for Blacknut to drive user engagement and expand its reach. Hussein Taki, managing partner, MobiBox, said: "Partnering with Ooredoo Group is a significant milestone for MobiBox, enabling us to simplify payments and expand access to Blacknut's cloud gaming through seamless carrier billing. Beyond payments, our AI-driven, compliant marketing strategies ensure Blacknut reaches new audiences, driving engagement and making cloud gaming more accessible across the region." Nabil Laredj, VP New Business & Licensing at Blacknut: "Ooredoo's commitment to digital innovation paired with Mobibox's user-centric philosophy makes them ideal partners to bring our platform to the region. This partnership reinforces the evidence of a growing demand for premium cloud gaming and demonstrates the power of telco-driven distribution in reaching new audiences for the benefit of users." Available in six countries, Ooredoo's Go Play Market platform connects users to top-tier entertainment services, all in one place. With the addition of Blacknut Cloud Gaming, Ooredoo is further expanding its digital ecosystem to meet the evolving needs of consumers. (Gulf Times)
- **Es'hailSat expands channel offerings by incorporating Roya Media Group -** Es'hailSat, the Qatar Satellite Company, has expanded its channel offerings by incorporating three new channels from Roya Media Group—Roya TV, Roya News, and Roya Kids—into its video distribution lineup at the 26 East orbital position, facilitated by the Es'hail-2 satellite. The Es'hailSat satellite footprint strategically covers the Middle East and North Africa (MENA) region, optimizing signal coverage and enabling significant viewership potential for all RMG platforms across this expansive area. This enhancement underscores Es'hailSat's commitment to delivering diverse content to meet regional demand, the company stated in a press release. "Es'hailSat is delighted to welcome Roya Media Group platforms and bring Jordan's prominent television channels to our satellite hotspot," said Ali Ahmed Al Kuwari, president and CEO of Es'hailSat. "We believe that the diverse range of programming and depth of the channel bouquet we offer at Es'hailSat align perfectly with RMG's vision to provide informative and entertaining content catering to audiences across the region." Es'hailSat provides satellite, broadcast, teleport, and managed services, leveraging over 15 years of expertise in serving broadcasters, telecommunication companies, enterprises, mobility applications, and governments across the Middle East and North Africa. (Qatar Tribune)
- **Qatar to host the 'Gulf-Africa Businesswomen's Forum' -** Qatar Chamber and Al Maraya Exhibition and Conferences Company recently signed an agreement to cooperate in organizing the first edition of the 'Gulf-Africa Businesswomen's Forum'. The agreement was signed by Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri and the Al Maraya Exhibition and Conferences CEO Jaber al-Mansouri at the chamber's Doha headquarters. The forum, scheduled to take place from May 5 to 6, 2025, at the Marriott Hotel, aims to showcase investment opportunities in the Gulf and African markets, foster economic partnerships among businesswomen, and facilitate the exchange of experiences and knowledge on the latest trends in entrepreneurship and sustainable development. Bringing together a distinguished group of female entrepreneurs and investors from Gulf countries and Africa, the forum seeks to promote economic and investment cooperation between businesswomen in both regions. Qatar Chamber board member Ibtihaj al-Ahmadani, also president of the Qatari Businesswomen Forum, said the event presents a valuable opportunity to discuss key issues and challenges facing cooperation between Gulf and African businesswomen. Al-Ahmadani also highlighted Africa as an attractive investment destination across various sectors, noting the growing Gulf interest in expanding investments in the continent. She emphasized the chamber's keenness in sponsoring the event, which aligns with its priority of strengthening collaboration among businesswomen. She also stressed that the Qatari Businesswomen Forum places great importance on supporting women entrepreneurs and paving the way for them to play a vital role in the Qatari economy. Ali Bu Sherbak al-Mansouri underscored the chamber's commitment to sponsoring the forum, which brings together an elite of businesswomen from the Gulf and Africa to discuss opportunities for cooperation and explore investment prospects on both sides. He emphasized that this sponsorship reflects the chamber's interest in supporting businesswomen and enhancing their role in economic

development. He added that the forum would serve as an ideal platform for fostering communication between Gulf and African businesswomen, opening new horizons for trade and investment cooperation. Al-Mansouri expressed his gratitude to Al Maraya for organizing the event, noting that Qatar Chamber places great importance on initiatives that strengthen cooperation between the Qatari private sector and its counterparts globally. Jaber al-Mansouri expressed keenness to cooperate with Qatar Chamber in organizing the forum, noting that it offers a valuable opportunity to empower businesswomen and expand their business in regional and international markets. He said more than 120 women entrepreneurs from all GCC countries, as well as North African and other African nations, are expected to participate in the forum. Al-Mansouri emphasized that the forum's objectives go beyond networking and meetings, aiming to establish lasting bridges for future cooperation in trade and investment within women's entrepreneurship. The forum will host four former African female presidents and two African ministers of economy, along with several female CEOs of major African companies. It will also feature a series of panel discussions aimed at reviewing success stories and highlighting promising sectors that could offer investment opportunities for businesswomen from both the Gulf and Africa. (Gulf Times)

- **Invest Qatar and Aqarat to showcase Qatar's realty investment opportunities at MIPIM 2025 in France -** Invest Qatar, the Investment Promotion Agency of Qatar, and the Real Estate Regulatory Authority (Aqarat) will participate in MIPIM 2025, the world's premier real estate event in Cannes, France, highlighting Doha's thriving realty sector and diverse investment opportunities. The Qatar pavilion will serve as a hub for leading real estate developers, including the United Development Company (UDC) and Qetaifan Projects, fostering connections between Qatar's real estate leaders and the global community. "Our participation at MIPIM offers an ideal opportunity to engage with global investors and highlight Qatar's thriving real estate sector, which is projected to maintain its growth trajectory with an annual growth rate of 4.1% by 2028. With a strong regulatory framework, stable economy and world-class infrastructure, we look forward to attracting investment and driving sector growth," said Sheikh Ali Alwaleed al-Thani, chief executive officer of Invest Qatar. In line with the national real estate promotion strategy, aimed at diversifying the economy and attracting foreign investment, Invest Qatar will showcase the country's economic strengths, world-class infrastructure and investor-friendly policies, making it an attractive destination for global real estate investors. "MIPIM 2025 provides a vital opportunity to engage with industry leaders and investors looking for high-growth markets. Qatar's evolving real estate landscape, backed by government supported regulations and a thriving economy, makes it an attractive destination for long-term investment," said Khalid bin Ahmed al-Obaidli, chairman, Aqarat. Qatar's real-estate sector continues to grow, driven by investor-friendly policies and strategic initiatives, including the Real Estate Regulatory Authority strategy launched in December 2024. This strategy reinforces Qatar's commitment to a transparent, well-regulated market and aligns with the Third National Development Strategy 2024-30; further enhancing investment opportunities and economic growth. "This sector presents exceptional investment opportunities, reflecting our nation's ambitious vision," said Sheikh Nasser bin Abdulrahman al-Thani, chairman and managing director, Qetaifan Projects. "As a leader in Qatar's real estate sector, UDC is proud to showcase its groundbreaking projects at MIPIM 2025. With a strong focus on innovation and sustainability, UDC continues to set new benchmarks in urban development, as reflected in our record-breaking achievements on The Pearl and Gewan Islands," said Yasser Salah al-Jaidah, president and chief executive officer, UDC. (Gulf Times)
- **Anas Alhajji: LNG set to play pivotal role in energy markets, ongoing race to 2050 net zero emissions -** Liquefied natural gas (LNG) is set to play a pivotal role in the energy markets and the ongoing race to net zero emissions by 2050, according to industry expert Dr. Anas Alhajji. Speaking to the Al-Attiyah Foundation, Alhajji shared a bullish outlook on the LNG market and explored the ramifications of US President Donald Trump's declaration of a National Energy Emergency, its impact on energy markets, and the implications for Middle Eastern oil producers. He expressed cautious optimism about the LNG market despite advancements in energy-efficient technologies. He stated, "We remain bullish on LNG despite technological advancements that reduce energy consumption. Natural gas remains integral to the global energy mix, particularly as green energy policies encounter resistance". Global LNG demand is expected to rise significantly over the coming years, driven by increased energy requirements in Asia and Europe as these regions seek to secure cleaner energy alternatives. According to the International Energy Agency (IEA), global LNG trade hit a record high in 2023, with demand projected to grow by more than 3% annually through 2030. Key growth markets include China and India, which are ramping up imports as part of their strategies to reduce air pollution and transition to lower-emission fuels. Europe, still grappling with the energy crisis prompted by geopolitical tensions, has increasingly turned to LNG to diversify its energy sources. Data from industry reports indicate that European LNG imports surged by nearly 60% last year, compensating for reduced Russian pipeline gas supplies. "Qatar, already a dominant player, is well-positioned to capitalize on this rising demand with its ambitious North Field expansion project," Alhajji noted. On Trump's decision to declare a National Energy Emergency, he explained, "One of the reasons for declaring this emergency is to undo President Biden's climate actions. Although Biden did not officially declare a climate emergency, he implemented policies as if he had. Trump's move aims to counter those initiatives." Delving into energy demand and production dynamics in the US, Alhajji noted the primary impact will be on the demand side. "Removing subsidies for electric vehicles and criticizing them, despite their market presence, will likely increase gasoline demand," he said. He further noted the challenges of boosting production, adding, "Even if Trump promises a production surge, achieving this is unlikely given current record-high US oil and gas production levels." Looking ahead to 2025, Alhajji predicts volatility in the oil market due to factors like ongoing sanctions on Russia and Venezuela, as well as potential tariffs on Canada and Mexico. He emphasized the pivotal role of OPEC+ in stabilizing markets and mitigating volatility. Alhajji's podcast offers listeners a thorough examination of current energy market dynamics and provides invaluable insights into geopolitical, economic, and technological forces shaping the industry. The podcast is available on Al-Attiyah Foundation's website and all major streaming platforms. (Gulf Times)
- **Media City Qatar attracts over 100 companies during Web Summit Qatar 2025 -** More than 100 companies applied for registration with Media City Qatar during Web Summit Qatar 2025, further strengthening the country's growing media ecosystem. The registrations are being facilitated through the partnership with Qatar Financial Centre (QFC), established under a Memorandum of Understanding (MoU) signed in January 2024. As part of the agreement, qualifying media companies pre-approved by Media City Qatar are seamlessly registered through QFC, benefiting from a streamlined process that enables them to operate under permitted activities. Entities that registered during the summit will also receive significant incentives, including a waiver on registration and annual fees for the first four years. Engineer Jassim Mohamed al-Khori, CEO of Media City Qatar, said: "Seeing the interest from so many companies at Web Summit Qatar 2025 is a testament to the growing appeal of Qatar's media sector and the strength of our expanding ecosystem. Once finalized, these partnerships will bring fresh ideas, diverse expertise, and new opportunities that will contribute to a more vibrant and competitive industry. "By continuously broadening our network, we are directly supporting Qatar National Vision 2030, driving the growth of a knowledge-based economy and positioning the country as a global destination for media and innovation." In addition, Media City Qatar played a key role at Web Summit Qatar 2025, sponsoring the Media Village, a dynamic space where over 600 international journalists and industry leaders connected and exchanged insights, while also engaging with visitors, entrepreneurs, industry leaders, investors, companies, and startups at its strategic booth within the Startup Qatar Pavilion, an initiative by Invest Qatar. Further demonstrating its commitment to innovation, Media City Qatar signed a memorandum of understanding (MoU) with Huawei on February 24 for the development of a state-of-the-art smart media campus. Media City Qatar continues to contribute to the growth of Qatar's media industry by fostering innovation, attracting

global partnerships, and creating opportunities for emerging and established players alike. (Gulf Times)

- **Updated version of Smart EV charging platform launched -** The Ministry of Communications and Information Technology (MCIT), through the TASMU Smart Qatar Program, and the Qatar General Electricity and Water Corporation (Kahramaa), represented by the National Program for Conservation and Energy Efficiency (Tarsheed), has launched the second version of the Tarsheed Smart Electric Vehicle (EV) Charging Platform. This version, according to an official statement from MCIT, aims to promote the use of electric vehicles and provide smart infrastructure that supports the objectives of Qatar National Vision 2030. The new Tarsheed platform introduces several new features such as integrating a Chatbot that provides real-time, 24/7 user support along with a new online portal for service providers, enabling more efficient management of EV charging stations. The Central Management Portal has also been updated to enhance notification management and real-time status monitoring. Assistant Undersecretary of Digital Industry Affairs at MCIT Reem al-Mansoori said the ministry is proud to partner with Kahramaa in advancing Qatar's leadership in accessible and sustainable transportation enabling the community to have quick and easy access to eco-friendly solutions and contribute to a greener, more sustainable future for our country. "We are committed to connecting people and technology to simplify lives and create a more livable, sustainable Qatar. Till now, we have successfully brought over 135 EV charging stations online, and in this second phase, additional user-friendly features have been added, with 1,000 stations expected by 2030. This expansion improves access and empowers users with real-time information at their fingertips making sustainable transportation more convenient than ever," al-Mansoori said. Manager of Conservation and Energy Efficiency Department Rashid al-Rahimi said Kahramaa is pleased to collaborate with MCIT on the significant upgrade to the Tarsheed Smart EV Charging Platform. "This initiative is a testament to our commitment to advancing Qatar's sustainability and digital transformation goals, as Qatar National Vision 2030 outlines. By enhancing the user experience and operational efficiency of the EV charging infrastructure, we are not only supporting the transition to electric vehicles but also contributing to reducing carbon emissions and promoting environmentally responsible practices," he said. The new features introduced in this upgrade will ensure a seamless and efficient charging experience for EV users while providing service providers with the tools they need to manage and optimize the charging network effectively. We look forward to continuing our efforts in expanding the charging network across Qatar, reinforcing our leadership in sustainable transportation, and supporting the nation's ambitious goals for a greener future." Najla al-Jaber, in charge of the Road Affairs Department at the Ministry of Transport (MoT) said the ministry is proud to support and accelerate the adoption of sustainable and eco-friendly transportation solutions in Qatar in line with its plans to achieve the Third National Development Strategy to implement the pillars of QNV 2030. "The integration of Tarsheed smart EV charging platform reflects seamlessly with integrating the latest technologies into the country's sustainable transit system, which is fully consistent with the ministry's strategic plans to develop a modern transportation network that supports national sustainability efforts," he said. Since its launch in December 2023, the platform has connected over 135 charging points across Qatar and recorded more than 3,561 active transactions. The platform has witnessed strong user engagement, and its integration with Kahramaa has also helped optimize national grid management, providing key insights into electricity consumption and charging behavior. MCIT and Kahramaa will continue to support the expansion of the charging network across Qatar, ensuring a robust and efficient infrastructure that meets the growing demand for electric vehicles and reinforces Qatar's leadership in sustainable transportation. (Gulf Times)
- **Petro says Colombia should buy Qatar gas to fight rip-off prices -** Colombian President Gustavo Petro said state-owned Ecopetrol SA should import natural gas from Qatar to diversify suppliers and cut prices for consumers. The "monopoly" of gas imports must end, Petro wrote on X on Monday and reiterated calls for the public services watchdog to investigate and "remove" distributors who are selling the fuel at speculative prices. "Colombia is being robbed," he added. Until now Colombia has mainly imported gas from the US and Trinidad and Tobago. Petro's comments come after a higher-than-expected February inflation print and a recent visit to Doha, Qatar, from where he pledged to diversify trade relations. The US is Colombia's biggest commercial partner. Petro has refused to sign new drilling licenses in a push to wean Colombia off fossil fuels, forcing the Andean nation to turn to costly imports to overcome natural gas shortages. Last month, gas distributors announced increases of up to 36% in prices in cities including Bogotá and Medellín. Cargoes of liquefied gas from the US and elsewhere are as much as two or three times more expensive than domestic supplies. Any final decision on gas imports would have to be approved by Ecopetrol's board. Petro recently asked the state oil producer to sell its operations in the US, citing his government's position against fracking, which he says is destructive to nature and humanity. (Bloomberg)

International

- **US stock market loses $4tn in value as Trump plows ahead on tariffs -** President Donald Trump's tariffs have spooked investors, with fears of an economic downturn driving a stock market sell-off that has wiped out $4tn from the S&P 500's peak last month, when Wall Street was cheering much of Trump's agenda. A barrage of new Trump policies has increased uncertainty for businesses, consumers and investors, notably back-and-forth tariff moves against major trading partners like Canada, Mexico and China. "We've seen clearly a big sentiment shift," said Ayako Yoshioka, senior investment strategist at Wealth Enhancement. "A lot of what has worked is not working now." The stock market selloff deepened on Monday. The benchmark S&P 500 (.SPX), opens new tab fell 2.7%, its biggest daily drop of the year. The Nasdaq Composite (.IXIC), opens new tab slid 4%, its largest one-day decline since September 2022. The S&P 500 on Monday closed down 8.6% from its February 19 record high, shedding over $4tn in market value since then and nearing a 10% decline that would represent a correction for the index. The tech-heavy Nasdaq ended Thursday down more than 10% from its December high. Trump over the weekend declined to predict whether the U.S. could face a recession as investors worried about the impact of his trade policy. "The amount of uncertainty that has been created by the tariff wars with regard to Canada, Mexico and Europe, is causing boards and C-suites to reconsider the pathway forward," Peter Orszag, CEO of Lazard, speaking at the CERAWeek conference in Houston. "People can understand ongoing tensions with China, but the Canada, Mexico, and Europe part is confusing. Unless that gets resolved over the next month or so, this could do real damage to the economic prospects of the US and M&A activity," Orszag said. Delta Air Lines (DAL.N), opens new tab on Monday slashed its first-quarter profit estimates by half, sending its shares down 14% in aftermarket action. CEO Ed Bastian blamed heightened U.S. economic uncertainty. Investors are also watching whether lawmakers can pass a funding bill to avert a partial federal government shutdown. A U.S. report on inflation looms on Wednesday. "The Trump administration seems a little more accepting of the idea that they're OK with the market falling, and they're potentially even OK with a recession in order to exact their broader goals," said Ross Mayfield, investment strategist at Baird. "I think that's a big wake up call for Wall Street." The percentage of total corporate equities and mutual fund shares that are owned by the bottom 50% of the U.S. population, ranked by wealth, stands at about 1%, while the same measure for the top 10% of the population by wealth stood at 87%, according to Federal Reserve Bank of St. Louis data as of July 2024. The S&P 500 tallied back-to-back gains of over 20% in 2023 and 2024, led by megacap technology and tech-related stocks such as Nvidia (NVDA.O), opens new tab and Tesla (TSLA.O), opens new tab that have struggled so far in 2025, dragging major indexes. On Monday, the S&P 500's technology sector (.SPLRCT), opens new tab dropped 4.3%, while Apple (AAPL.O), opens new tab and Nvidia both fell about 5%. Tesla tumbled 15%, shedding about $125bn in value. Other risk assets were also punished, with bitcoin dropping 5%. Some defensive areas of the market held up better, with the utilities sector (.SPLRCU), opens new tab logging a 1% daily gain. Safe-haven U.S. government debt saw more demand, with benchmark 10-year Treasury yields, which move inversely to prices, down to about 4.22%. (Reuters)

- **Japan downgrades Q4 GDP, US tariffs cloud outlook -** Japan's economy expanded in the October-December quarter at a slower pace than initially reported, weighed by weaker consumption but still likely supporting the case for further interest rate hikes. At the same time, government officials and analysts expressed concern about risks from U.S. President Donald Trump's tariff policies and soft consumption affected by higher prices. Gross domestic product (GDP) expanded an annualized 2.2% in the three months to December, the Cabinet Office's revised data showed on Tuesday, slower than the 2.8% growth in the initial estimate and economists' median forecast. The revised GDP numbers translate into a quarter-on-quarter expansion of 0.6% in price-adjusted terms, compared with 0.7% growth issued in February. The softness in consumption was also seen in much weaker-than-expected household spending data released on Tuesday. (Reuters)

Regional

- **GCC bonds hold up amid wider emerging market selloff -** GCC bonds managed to outperform their emerging market peers, though only by managing to hold flat last week, according to Emirates NBD. Regional sovereign bonds turned lower last week — down 0.2% — while corporate bonds and sukuk managed modest gains. Kuwait was the standout at a country level with Bloomberg's index of its bonds up 0.3% last week while the UAE, Saudi Arabia and Qatar were flat or marginally negative, the bank said in a report. Turkish and Egyptian USD-denominated bonds were weaker last week with drops of 0.3% and 1.6% respectively in their bond indexes. Regional PMIs have shown some good performance since the start of the year, reflecting good pipelines of project work, resilient consumption and an improving balance of payments position in Egypt's case. However, MENAT credit markets won't be isolated from volatility in markets more generally and bonds may suffer if investors take more of a risk-off approach and seek haven assets. The slide in oil prices that has gathered pace since the start of the year will likely raise some anxiety over fiscal sustainability as oil prices in the mid $60/b to low $70/b range implies fiscal deficits across most of the GCC economies. For now credit spreads remain relatively stable across GCC bonds even as there has been a widening in broader EM spreads. While near-term fiscal pressures will require more borrowing from sovereigns, market access remains strong and backed by still considerable reserves. The UAE's economy expanded by 3.8% in the first nine months of 2024, reaching a total of AED1.32tn. The non-oil economy expanded by 4.5% during the period while we estimate the oil sector expanded by more than 1%. On an annual basis, Emirates NBD estimates the economy expanded by 3.9% in Q3 compared with the same period a year earlier with the non-oil sector expanding by 4.6%. Based on activity data for Q4, 2024 it would appear that there was an acceleration in activity in the final months of the year, supporting its estimate of strong nonoil activity in 2024. The Turkish Central Bank cut its one-week repo rate by 250bps last week, taking the benchmark rate down to 42.50%, the lowest since December 2023. Slowing inflation (39.1% year-on-year in February, down from a recent peak of 75.5% in May last year) has given the TCMB room to ease off from the record high of 50.00% at which rates were held through much of 2024, with a cumulative 750bps of cuts so far and more anticipated. The bank's statement drew attention to improving inflation expectations and anticipated that 'increased coordination of fiscal policy will also contribute' to the disinflation. (Gulf Times)
- **GCC inflation stood at 1.7% at end of October 2024 -** The data released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) indicates that the overall inflation rate in the Gulf Cooperation Council (GCC) countries rose by 1.7% at the end of October 2024 compared to the rate recorded during the same month of the previous year, according to consumer price data for the GCC countries. The increase in the annual overall inflation rate in the GCC countries is mainly attributed to the increase in the prices of the housing group by 6.4%, the goods and services group by 3%, the restaurants and hotels group by 1.7%, the culture and entertainment group by 1.4%, the education group by 1.2%, and the food and beverages group by 0.8%. This was offset by a decrease in prices in the transportation group by 3.6%, the furniture and household equipment group by 1.9%, tobacco by 1.1%, the communications group by 0.9%, and the clothing and footwear group by 0.4%, while the prices of the health group remained stable at their previous levels. The overall inflation rate in the GCC countries was also lower than the European Union's inflation rate of 2.3%, and lower than many of the GCC's main trading partners in total merchandise imports. Brazil recorded the highest inflation rate in October 2024 compared to the same month of the previous year at 4.8%, followed by India at 4.4%, the United Kingdom at 3.2%, the United States at 2.6%, Japan at 2.3%, Germany at 2%, Republic of Korea at 1.3%, France at 1.2%, Italy at 0.9%, and China at 0.3%. (Zawya)
- **Saudi Arabia posts highest quarterly growth in two years -** Saudi Arabia has registered a 1.3% growth in real GDP compared to the previous year, with non-oil and government activities surging by 4.3% and 2.6%, respectively, while oil activities declined by 4.5%, according to the General Authority for Statistics (GASTAT), while releasing the GDP report and national accounts indicators for 2024 and the fourth quarter of 2024. In terms of quarterly estimates, real GDP grew by 4.5% in the fourth quarter of 2024 compared to the same quarter of the previous year. This growth was attributed to positive performance across all economic sectors, it stated. Non-oil activities increased by 4.7%, oil activities grew by 3.4%, and government activities rose by 2.2% year-on-year. The GASTAT report also noted that seasonally adjusted real GDP in the fourth quarter of 2024 grew by 0.5% compared to the third quarter of 2024. (Zawya)
- **Saudi Arabia, UAE spearhead GCC greenfield projects pipeline -** There has been a marginal rise in the number of announced greenfield projects across the GCC in 2024, up 1% to 1,830 from 1,813 the previous year with the growth being spearheaded by regional heavyweights - the Kingdom of Saudi Arabia and UAE, according to Emirates NBD Research. As the primary destination market for greenfield foreign direct investments (FDI) within the GCC, Saudi Arabia walked away with the lion's share in 2024, accounting for 54% of the total value of projects in the region followed by UAE with 36% share, it stated. There does, however, appear to have been a decline in the average project value across the GCC, with the total value of projects having fallen by 26% year-on-year in 2024, it stated. The primary sources of FDI into GCC economies in 2024, on a value basis, included the US (25%), China (17%), the UK (9%) and India (9%). The UAE also made a material contribution to greenfield FDI in the rest of the GCC, accounting for 5% of announced projects in 2024, said the report. Sectors seeing the highest value of greenfield projects include communications (18%), renewables (14%), metals (8%), electronic components (8%), as well as coal, oil and gas (8%), it stated. According to the report, the value of greenfield project announcements across Saudi Arabia declined 28% y/y in 2024 to almost $22bn but remains a strong showing, being the third highest annual value on record. The kingdom has set an explicit target for FDI in its Vision 2030 plans, hoping to attract $100bn annually by 2030, with greenfield FDI projects playing an important role in reaching that figure. Scaling up to achieve the required levels of inflows will be abetted by a series of reforms. These include allowing 100% foreign ownership of companies, a bankruptcy law, and more recently a new law unifying the treatment of foreign and local firms to ensure a level playing field, said the report. The US, China, the UK and the UAE were the top source countries for Saudi greenfield projects last year. The value of projects stemming from the US saw a sharp rise in 2024, driven by a $5.3bn investment by Amazon Web Services in data and innovation centers, it added. On the UAE, the Emirates NBD Research said the value of new greenfield projects plunged 33% y/y to $14.5bn, representing a normalization after a particularly strong 2023. Dubai remained the largest recipient of greenfield FDI in the UAE, accounting for around 58% of the total value of announced projects, followed by Sharjah with almost 12% in 2024, it stated. Abu Dhabi accounted for just under 11% of the total value of announced projects last year but saw a sharp reduction from the levels seen in both 2022 and 2023, years in which there were substantial investments made in renewables, automotive OEMS and the ICT sector. Industries that saw the largest value of announced greenfield projects in the UAE in 2024 include real estate, software & IT, renewables, coal, oil and gas, business services, and automotive OEMs, it added. On the global scenario, Emirates NBD Research said the FDI flows witnessed a drop in 2024 in both value and volume. As per UNCTAD estimates, the number and value of announced greenfield FDI projects

declined by 8% and 7% y/y respectively. Despite an annual decline in the value of global greenfield project announcements, the level remains high by historical standards, supported by several large-scale projects related to the manufacturing of semiconductors and AI technology, it stated. Though the pace of growth as been slow, the number of new projects remains well above the pre-Covid average, it added. The UAE features as the source country for two of the top 10 projects by value of investment, including a real estate investment into Ras El-Hekma in Egypt by ADQ and an investment by Mubadala in semiconductor manufacturing in the US. While the aggregate value of greenfield projects fell in 2024, there were pronounced differences across geographical regions. Developed economies saw a 15% y/y rise in the value of announced greenfield projects, disproportionately driven by large increases in the value of projects in the US (+93% y/y) and the UK (+32% y/y), said Emirates NBD Research in its report. In contrast, developing economies saw a 24% y/y decline in the value of announced greenfield projects, it added. (Zawya)

- **Liquidity in Saudi economy records annual growth of $62.91bn in 2024 -** The liquidity levels or available money in the Saudi economy recorded an annual growth of SR236.129bn, reaching SR2.921tn by the end of 2024, compared to SR2.685tn in 2023. This is reflected in the broad money supply measure (M3), according to the monthly statistical bulletin of the Saudi Central Bank (SAMA) for December. Liquidity levels grew from the beginning of 2024 until the end of December by SR236.129bn, representing a 7.4% increase. Over the past five years (2020–2024), liquidity levels have shown positive growth, rising by 36%, with an increase of approximately SR772.205bn. These significant liquidity levels are a key driver of the economic and commercial system, contributing to positive growth in the Kingdom's economic development trajectory. Reviewing the four components of the broad money supply (M3), demand deposits, which constitute the largest share, accounted for 49.3% of the total, reaching SR1.440tn by the end of 2024. Meanwhile, time and savings deposits, the second-largest contributor to the total money supply, amounted to SR949.708bn, representing 32.5%. Other quasi-monetary deposits reached SR302.036bn, accounting for 10.3% of the total money supply, making them the third-largest contributor. Additionally, currency in circulation outside banks ranked fourth, amounting to SR229.088bn, with a 7.8% contribution to the total money supply. (Zawya)
- **Dubai ranked world's top destination for attracting Greenfield FDI -** Dubai has been ranked the world's No.1 destination for Greenfield Foreign Direct investment (FDI) projects for the fourth successive year, according to the Financial Times Ltd.'s 'fDi Markets' data. In 2024, Dubai attracted AED52.3bn ($14.24bn) in estimated FDI capital, a 33.2% increase from AED39.26bn ($10.69bn) in 2023, marking the highest FDI value ever recorded in a single year for the emirate since 2020. Dubai attracted a record-breaking 1,117 Greenfield FDI projects in 2024, the highest in its history. Dubai also achieved a historic milestone in FDI attraction with 1,826 announced FDI projects, an 11% increase from 1,650 projects in 2023, according to DET's Dubai FDI Monitor. This marks the highest number of total announced FDI projects ever recorded by the emirate. A total of 58,680 estimated jobs were generated through FDI in 2024, a 31% increase from 44,745 jobs in 2023. H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense, and Chairman of The Executive Council of Dubai, said Dubai's emergence as a frontrunner in the global investment landscape has been inspired and guided by the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai. "Dubai's ability to steadily consolidate its status as a leading global destination for foreign direct investment reflects its commitment to delivering exceptional value to investors worldwide. The city's ranking as the world's No.1 destination for attracting Greenfield FDI for the fourth consecutive year is a testament to its ability not only to set new global benchmarks for sustained, rapid growth but also to continuously evolve its investment proposition in response to changes sweeping the international market. This success is the result of a strategic vision that keeps pace with economic and technological transformations, aligned with the ambitious objectives of the Dubai Economic Agenda D33 to double the size of the emirate's economy by 2033 and establish it as one of the world's top three urban economies." H.H. Sheikh Hamdan bin Mohammed further said: "This latest FDI rankings across key areas mark yet another key milestone in Dubai's development journey. Even amid economic headwinds elsewhere, Dubai continues to rise as a global magnet for investment, enterprise, and talent, offering stability, world-class infrastructure, and a dynamic business environment. We remain committed to fostering a culture of innovation, enhancing economic competitiveness, and building an exceptional ecosystem that empowers businesses and investors to achieve growth and prosperity. Driven by our bold aspirations, we are resolute in strengthening Dubai's position as the city of the future and a global hub for the brightest minds and most pioneering enterprises." Dubai's forward-looking strategies have transformed the emirate into a global hub for FDI, with the city's attractive business environment, favorable regulations, infrastructure, and strategic location making it a preferred destination for investors. In 2024, the city was ranked fourth globally for attracting Greenfield FDI capital, up from fifth position in 2023, while also claiming the top spot in the Middle East and Africa (MEA) region, marking a significant leap in its investment appeal, according to the Financial Times Ltd's 'fDi Markets' data. The city also advanced from fourth to third globally in terms of jobs created through inward FDI in 2024, securing the top position in MEA. Dubai experienced a surge in talent attraction across key sectors such as business services, software IT services, real estate, transportation/warehousing, financial services, industrial equipment, consumer products, and communications. This highlights the city's dynamic business environment, strategic economic policies, and ability to draw skilled professionals, reinforcing its position as a top destination for investment and innovation. For the third consecutive year, Dubai was also ranked No.1 globally in the attraction of Headquarter (HQ) FDI projects, with 50 projects in 2024. Regionally, Dubai was No.1 in Greenfield FDI projects, capital, and jobs in MEA. (Zawya)
- **UAE Cabinet approves National Investment Strategy 2031 -** His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, has chaired the UAE Cabinet meeting held at Qasr Al Watan in Abu Dhabi. The meeting was attended by His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, and Chairman of the Presidential Court; H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, and Minister of Defense; H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance; and H.H. Lt. General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister, and Minister of the Interior. H.H. Sheikh Mohammed bin Rashid Al Maktoum said: "Today, I chaired a UAE Cabinet meeting at Qasr Al Watan in Abu Dhabi, we approved our National Investment Strategy for the next six years. Our goal is to increase annual foreign investment inflows from AED112bn in 2023 to AED240bn by 2031 and grow the UAE's total foreign investment stock from AED800bn to AED2.2tn over the coming years. This strategy will focus on key sectors, including industry, logistics, financial services, renewable energy, and information technology. The UAE continues to develop its economy, expand global markets, attract investments, and create the most business-friendly environment in the world." H.H. Sheikh Mohammed added: "We also reviewed the progress of the UAE's strategic partnerships with African nations, where 95% of previously approved initiatives have been successfully implemented. As a result, our total trade volume with Sub-Saharan Africa has grown from AED126.7bn in 2019 to AED235bn over five years—an 87% increase. The UAE will continue to build new economic bridges across the world and reinforce its role as a global trade hub, connecting markets worldwide." H.H. Sheikh Mohammed stated: "We also reviewed the National Digital Economy Strategy, which aims to increase the digital economy's contribution to GDP from 9.7% to 19.4%. We remain committed to strengthening the UAE's position in the global digital economy through ambitious national initiatives and projects over the next six years." H.H. Sheikh Mohammed added: "In healthcare, the Cabinet approved a new National Policy for Combating Health Risks, designed to establish national response scenarios, enhance preparedness, and develop recovery and control plans for health crises and emergencies. Continuous readiness for any health emergency is an essential part of strengthening health security and ensuring the highest quality of life in the UAE." H.H. Sheikh Mohammed

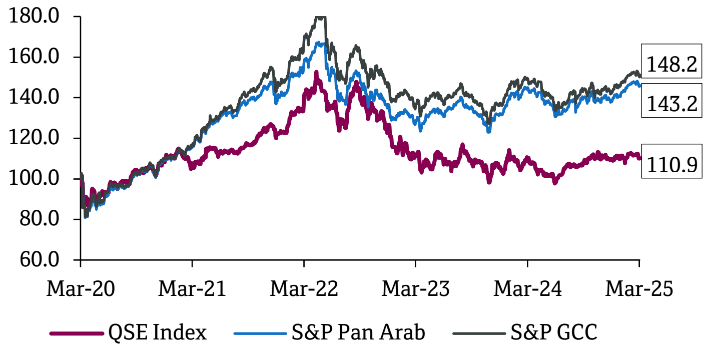
announced: “We also approved the Executive Regulations for Organ and Human Tissue Donation and Transplantation, ensuring better access to life-saving treatments for individuals suffering from conditions that can only be addressed through organ transplants. The UAE now has more than 13 licensed transplant centers, with a 30% increase in transplant procedures. Kidney, liver, heart, lung, and pancreas transplants are now being performed in the UAE, and we will continue to develop the healthcare sector to provide world-class medical services for all.” H.H. Sheikh Mohammed declared: “We also approved the restructuring of Emirates Research and Development Council, chaired by Sheikh Abdullah bin Zayed, to define national research priorities, develop policies and programs, and enhance collaboration between government entities, the private sector, and academia. The UAE remains committed to expanding its leadership in research and development.” H.H. Sheikh Mohammed added: “In social affairs, we approved a series of new decisions aimed at enhancing the social support and empowerment system. These decisions set clear eligibility criteria and establish comprehensive regulations for both basic and supplementary allowances, ensuring a more structured and effective support framework. The annual budget for social support programs has increased by 29%, reaching nearly AED3.5bn, while the number of beneficiaries has risen by 37%—expanding support to a wider segment of society. Additionally, 3,200 beneficiaries have been successfully integrated into the workforce, transforming from recipients of financial aid into active contributors to the nation’s progress.” H.H. Sheikh Mohammed said: “In the government affairs, we also approved the Remote Work System from Outside the Country in the Federal Government, enabling the UAE to tap into global expertise and specialized talent to execute projects and studies for federal entities.” H.H. Sheikh Mohammed said: “The Cabinet also approved 28 international agreements, including economic partnership agreements with Malaysia, New Zealand, and Kenya, as well as security, logistics, and government cooperation agreements with several nations. The teams continue their work, our growth trajectory accelerates, and every day, we witness our nation’s future becoming greater, stronger, and more prosperous driven by the dedication of thousands of exceptional teams across all sectors.” The UAE Cabinet approved the National Investment Strategy 2031, which focuses on transforming the UAE into a leading global strategic investment hub, strengthening its position as a key center for attracting foreign direct investment and supporting national economic growth, as it included the identification of the most important 5 priority sectors based on the contribution of new foreign direct investment inflows: industry, financial services, transport and logistics, renewable energy and water, telecommunications and information technology. The strategy includes 12 new programs within the strategic directions, in addition to 30 initiatives under these programs, most notably: the Financial Sector Development Program, the One-Market Program, the Institutional Innovation Attraction Program, the Partner Countries Gateway Program, "InvestUAE," the Investment Offices and Promotion Incubator. While current investment results indicate that total cumulative foreign direct investment is AED0.8tn and annual foreign direct investment inflows are AED112bn. The target by 2031, according to the strategy, is to increase foreign direct investment stock to AED2.2tn, raise annual foreign direct investment inflows to AED 240bn, increase the share of foreign direct investment in total investments (domestic and foreign) to above 30%, and reach the contribution of foreign direct investment to GDP to 8%. In economic affairs, the Cabinet reviewed during the meeting the progress of the UAE’s strategic partnerships with African countries, where 95% of previously approved initiatives have been successfully implemented. Besides, the total trade volume with Sub-Saharan Africa has grown from AED127bn in 2019 to AED235bn over five years, achieving and increase of 87%. (Zawya)

- **Fitch maintains Kuwait's 'AA-' rating with stable outlook -** Fitch Ratings has confirmed Kuwait’s Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'AA-' with a stable outlook, reflecting the country’s strong financial and external balance sheets despite ongoing challenges, such as its reliance on oil and a large public sector that could exert long-term fiscal pressure. The Central Bank of Kuwait (CBK) highlighted in its statement that Kuwait’s external balance sheet remains the strongest among all Fitch-rated nations. Fitch forecasts Kuwait’s sovereign net foreign assets to increase to 601% of GDP in 2025, up from an estimated 582% of GDP in 2024. These assets are mainly managed by the Kuwait Investment Authority (KIA) and held in the Future Generations Fund and the General Reserve Fund (GRF), which is the government’s treasury account. In terms of fiscal and economic reforms, the recently appointed government has initiated various measures to reduce the country’s dependence on oil revenues, improve government efficiency, and rationalize spending. Notably, the government introduced a 15% domestic minimum top-up tax (DMTT) on multinational companies, effective January 1, 2025. This tax is projected to generate about 0.5% of GDP annually, with collections expected to begin in 2027. Additionally, the government aims to pass a liquidity and debt law to facilitate new borrowing, following the expiry of the previous debt law in 2017. However, the timeline for this law’s implementation remains uncertain. Despite this uncertainty, Fitch remains confident that Kuwait will meet its financing obligations in the coming years due to its substantial assets and reserves. Fitch anticipates Kuwait’s budget position to deteriorate in the fiscal year ending March 2026 (FY25) due to a decrease in oil revenues, caused by lower oil prices and OPEC+'s delayed adjustments to oil production quotas. Non-oil revenues are expected to grow modestly in FY25, but they may still fall short of the government’s target of KWD 2.9bn (6% of GDP). Kuwait’s fiscal break-even oil price, including investment income, is estimated at $58 per barrel in FY25-FY26. Gross government debt/GDP remains low at 2.9% in FY24, but assuming the passage of the liquidity and debt law, Fitch forecasts government debt/GDP will rise to 6% in FY25 and 9.2% in FY26. Despite regional geopolitical tensions, including ongoing conflicts in the Middle East and disruptions to Red Sea shipping, the impact on Kuwait has been minimal. Kuwait’s large government assets provide a buffer against such tensions, which could escalate in the future. However, the country’s heavy dependence on oil remains a risk, as oil prices significantly influence its budgetary outcomes. Fitch also noted Kuwait’s strong governance standards, assigning an ESG (Environmental, Social, and Governance) Relevance Score (RS) of ‘5[+]’ for political stability, rule of law, institutional and regulatory quality, and control of corruption. These scores reflect the high weight that the World Bank Governance Indicators (WBGI) have in Fitch’s Sovereign Rating Model. Regarding fiscal developments, the report indicated that Kuwait’s public spending for FY25 is expected to be KWD 24.5bn (approximately $80.8bn), which represents 51% of the forecasted GDP. This includes efforts to rationalize spending, with wages expected to be balanced by reductions in subsidies, capital expenditures, and other expenditures. However, public revenues are anticipated to continue to decline due to lower oil revenues, as a result of the extended OPEC+ agreement through the second quarter of this year. Kuwait continues to rely on assets from the General Reserve Fund to cover any budget deficits and meet domestic commitments. Fitch expects the government to resume public borrowing in FY25/26, with around 30% of the deficit financed through debt instruments. Fitch highlighted that although Kuwait’s debt-to-GDP ratio remains low at around 2.9% in FY24/25, it is expected to rise to around 6% in FY25/26 and 9.2% in FY26/27. Despite the maturity of international bonds worth $4.5bn in March 2027, Fitch projects that Kuwait’s debt levels will remain well below the average for countries with the same sovereign rating, which is expected to be around 51% of GDP in 2026. While Kuwait remains highly sensitive to fluctuations in oil prices and production levels, Fitch indicated that the impact of regional conflicts on the country’s financial outlook has been minimal. This, coupled with Kuwait’s strong external position and substantial government reserves, supports the stable outlook for its sovereign rating. While Kuwait faces long-term fiscal pressures related to its oil dependence and large public sector, the country’s strong external assets, ongoing reforms, and fiscal management efforts help maintain its creditworthiness and stable outlook. (Zawya)

- **Foreign assets at Oman Central Bank exceed $18bn -** The foreign assets and gold reserves of the Central Bank of Oman (CBO) grew to OMR 7.068bn by the end of December 2024, marking a 4.9% increase compared to December 2023, when the figure stood at OMR 6.734bn. This growth reflects international institutions' confidence in Oman's economy, which recorded a 2.7% growth rate, with the gross domestic product (GDP) at current prices reaching OMR 30.6bn by the end of the third quarter of 2024. CBO's foreign assets include foreign currency deposits amounting to OMR 2.865bn, securities valued at OMR 3.5104bn, and the reserve account with the International Monetary Fund (IMF) worth OMR 458.7mn. The value of gold reserves at the Central Bank saw a robust increase of over 200%, rising from OMR 77.3mn to OMR 234mn in 2024. Meanwhile, foreign assets at commercial banks also rose by 9.2% last year, reaching OMR 4.578bn by the end of December 2024, compared to OMR 3.995bn in December 2023. The rise in foreign assets at Omani banks reflects the competitiveness of the banking sector and its ability to adapt to international changes, financial fluctuations, and external commitments. The CBO's December 2024 statistical bulletin indicated an overall improvement in financial indicators for the Omani banking sector. Total assets at the Central Bank increased to OMR 7.429bn by the end of December 2024, up 4.7% from December 2023. The CBO's capital stands at OMR 1bn. With these indicators, the Omani banking sector is expected to maintain growth in 2025 as commercial banks aim to increase their capital, strengthen financial positions, and diversify products. The profits earned by banks last year are anticipated to positively impact the national economy and support private sector activities. Preliminary data shows net profits of banks listed on the Muscat Stock Exchange rose to OMR 522.6mn in 2024, up from OMR 453.5mn in 2023, registering a 15.2% growth rate. (Zawya)

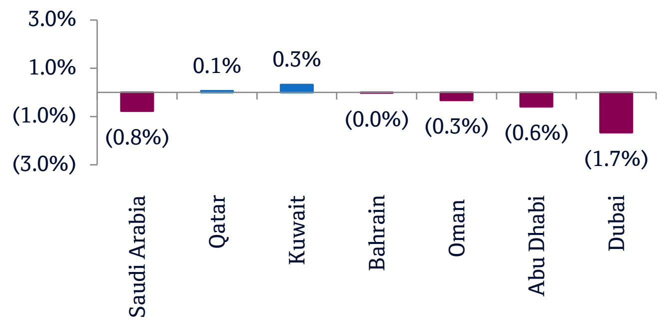
- **Oman ranks 58th in 2025 Economic Freedom Index -** Oman's economic freedom score has gone up from 62.9 to 65.4 making its economy the 58th freest in the 2025 Index of Economic Freedom. The index – released by American think tank The Heritage Foundation – evaluated 184 economies across the globe, assessing economic freedom based on 12 metrics categorized under four key policy areas: rule of law, government size, regulatory efficiency and open markets. With its rating increasing by 2.5 points from last year, Oman is now ranked fifth out of 14 countries in the Middle East and North Africa. The sultanate's economic freedom score is higher than the world and regional averages and its economy is considered 'moderately free' according to the 2025 Index. Oman scored highest (97.6) in the Tax Burden metric, followed by 82.5 in Monetary Freedom and 78.2 in Trade Freedom metrics among others. The energy sector has been the most important engine of growth in Oman's open economy. Tax rates are competitively low and foreign investment is generally welcome in many sectors. 'Recognizing the importance of a more dynamic entrepreneurial environment, Oman has pursued modernization and diversification of its economy. Fiscal consolidations have progressed with budget surpluses and a low debt level. Oman's sovereign credit rating has been upgraded to investment grade. The financial sector continues to evolve with commercial banks performing well,' the report stated. The sultanate achieved remarkable progress in the 2024 Index of Economic Freedom, rising 39 positions to rank 56th globally, a big climb from its 95th standing in 2023. In the Middle East and North Africa, the UAE leads at 23nd, followed by Qatar (27th), Bahrain (55th), Saudi Arabia (62nd) and Kuwait (88th), among others. Singapore continues to be the world's freest economy, demonstrating a consistently high level of economic resilience and prosperity. Switzerland is the world's second freest economy, followed by Ireland. Taiwan has maintained its fourth highest ranking, the highest the country has ever achieved in the index, while Luxembourg is fifth. Especially notable is the continuing decline of the United States, categorized as 'mostly free'. Its score plummeted to 70.2, one of the lowest levels in the history of the Index. The US is now the world's 26th freest economy. The 2025 report reveals a world economy that, taken as a whole, remains 'mostly unfree'. The global average economic freedom score has increased by 1.1 points to 59.7 from the previous year's 58.6. (Zawya)
- **Oman's non-oil exports fall 16% in 2024; re-exports rise 15% -** Oman's non-oil exports witnessed a significant year-on-year decline in 2024. This drop was primarily due to a reduction in shipments to key markets, including Saudi Arabia, India, and the United States, which saw a contraction in demand compared to the previous year. According to the latest figures released by the National Centre for Statistics and Information (NCSI), the total value of the sultanate's non-oil exports decreased by 16.3%, amounting to RO6.232bn in 2024. This is a substantial drop from the RO7.442bn worth of exports recorded in 2023. The UAE continued to be the top destination for Omani non-oil products, with exports reaching RO1.046bn in 2024. This represents an 11% increase compared to RO943mn in the previous year. However, Oman's exports to Saudi Arabia experienced a notable decline, dropping by 19% in 2024. The total value of exports to Saudi Arabia fell to RO849mn, down from RO1.047bn in 2023. Similarly, shipments to India also saw a significant decrease of 17.2%, amounting to RO659mn, compared to RO796mn the previous year. Oman's exports to the United States followed a similar trend, with a decrease of 6%, totaling RO407mn in 2024, compared to RO433mn in 2023. In a notable shift in the direction of Omani exports, South Korea emerged as the fourth-largest destination for non-oil Omani products in 2024. Exports to South Korea surged by an impressive 430%, reaching RO656mn, compared to just RO124mn recorded in 2023. Meanwhile, Oman's exports to other countries combined saw a significant drop of over 36%, totaling RO2.615bn in 2024, compared to RO4.1bn in 2023. The export of mineral products, which make up a substantial portion of Oman's non-oil exports, experienced a sharp decline in 2024. These exports dropped by 36.8%, reaching RO1.781bn, compared to RO2.819bn the previous year. The decrease was attributed to a reduction in demand for these products, which affected the overall export performance. On a more positive note, exports of base metals and related products remained relatively stable at RO1.320bn in 2024, maintaining the same level as the previous year. This stability indicates that the demand for Omani base metals has remained relatively unaffected by broader market trends. However, the export of chemical products took a significant hit, plunging by 19.6% to RO804mn in 2024, compared to RO1bn recorded in 2023. (Zawya)
- **Bank credit in Oman grows 6.7% to $84bn -** Oman's banking sector recorded robust credit growth of 6.7% in 2024, while deposits surged by over 9% year-on-year, according to the latest data from the Central Bank of Oman (CBO). Total outstanding credit extended by the banking sector – comprising both conventional and Islamic banks – rose 6.7% to RO32.5bn at the end of December 2024, compared to the same month in the previous year, the CBO revealed in its monthly statistical bulletin. Of the total credit extended, loans to the private sector grew by 5.9%, reaching RO27.1bn. The household sector received the largest share of private sector credit, accounting for approximately 45.6% of the total, followed by non-financial corporations at 44.8%. Financial corporations' share stood at 5.6%, while other sectors accounted for the remaining 3.9% of total private sector credit by year-end. In terms of conventional banks, total credit grew 4.8% year-on-year in December 2024. Credit extended to the private sector by conventional banks increased by 3.6% to RO20.7bn, while their investments in securities rose sharply by 20.5% to RO6bn, according to CBO data. Investments in government development bonds by conventional banks increased by 7.3% year-on-year to RO2bn in December 2024, while investments in foreign securities surged by 30.3% to RO2.3bn during the same period. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,888.71	(0.7)	(0.7)	10.1
Silver/Ounce	32.11	(1.3)	(1.3)	11.1
Crude Oil (Brent)/Barrel (FM Future)	69.28	(1.5)	(1.5)	(7.2)
Crude Oil (WTI)/Barrel (FM Future)	66.03	(1.5)	(1.5)	(7.9)
Natural Gas (Henry Hub)/MMBtu	4.58	8.3	8.3	34.7
LPG Propane (Arab Gulf)/Ton	83.00	(2.9)	(2.9)	1.8
LPG Butane (Arab Gulf)/Ton	81.30	(1.3)	(1.3)	(31.9)
Euro	1.08	0.0	0.0	4.6
Yen	147.27	(0.5)	(0.5)	(6.3)
GBP	1.29	(0.3)	(0.3)	2.9
CHF	1.14	(0.1)	(0.1)	3.0
AUD	0.63	(0.4)	(0.4)	1.5
USD Index	103.90	0.1	0.1	(4.2)
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	3,651.48	(2.4)	(2.4)	(1.5)
DJ Industrial	41,911.71	(2.1)	(2.1)	(1.5)
S&P 500	5,614.56	(2.7)	(2.7)	(4.5)
NASDAQ 100	17,468.32	(4.0)	(4.0)	(9.5)
STOXX 600	546.20	(1.4)	(1.4)	12.6
DAX	22,620.95	(1.8)	(1.8)	18.4
FTSE 100	8,600.22	(1.1)	(1.1)	8.2
CAC 40	8,047.60	(1.0)	(1.0)	14.1
Nikkei	37,028.27	0.6	0.6	(0.9)
MSCI EM	1,113.06	(1.4)	(1.4)	3.5
SHANGHAI SE Composite	3,366.16	(0.4)	(0.4)	1.0
HANG SENG	23,783.49	(1.8)	(1.8)	18.6
BSE SENSEX	74,115.17	(0.5)	(0.5)	(7.0)
Bovespa	124,519.38	(1.2)	(1.2)	9.5
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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