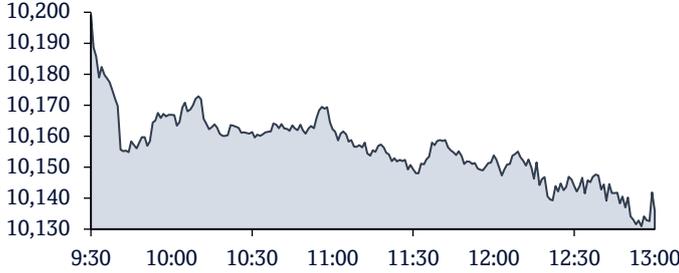


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,135.8. Losses were led by the Banks & Financial Services and Insurance indices, falling 1.2% and 0.6%, respectively. Top losers were The Commercial Bank and QLM Life & Medical Insurance Co., falling 3.0% each. Among the top gainers, Leshia Bank gained 5.4%, while Barwa Real Estate Company was up 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,553.0. Losses were led by the Media and Entertainment and Pharma, Biotech & Life Science indices, falling 2.9% and 2.3%, respectively. Al-Baha Investment and Development Co. declined 5.7%, while Middle East Specialized Cables Co. was down 4.8%.

Dubai: The DFM Index gained 0.7% to close at 5,096.9 The Materials index rose 5.2%, while the Communication Services index was up 1.7%. Amlak Finance rose 6.1%, while National Cement Company was up 5.2%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,277.7. The Real Estate index rose 1.3%, while the Energy index gained 0.5%. Aram Group rose 4.9%, while E7 Group was up 3.0%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 7,869.0. The Technology index rose 3.3%, while the Insurance index gained 2.0%. Kuwait and Middle East Financial Investment rose 32.5%, while Kuwait Hotels was up 15.1%.

Oman: The MSM 30 Index gained marginally to close at 4,305.1. Gains were led by the Industrial and Services indices, rising 1.3% and 0.5%, respectively. National Aluminum Products Co. rose 40.0%, while SMN Power Holding was up 9.6%.

Bahrain: The BHB Index fell 0.4% to close at 1,902.2 The Real Estate index declined 3.0%, while the Materials was down 1.5%. Seef Properties declined 4.0%, while GFH Financial Group was down 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Leshia Bank	1.345	5.4	14,168.0	(0.7)
Barwa Real Estate Company	2.775	2.9	4,451.1	(1.9)
Vodafone Qatar	2.152	1.2	5,328.2	17.6
Mazaya Qatar Real Estate Dev.	0.575	0.7	4,734.4	(1.5)
Qatar Oman Investment Company	0.630	0.6	1,971.6	(10.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Leshia Bank	1.345	5.4	14,168.0	(0.7)
Ezdan Holding Group	0.962	(0.9)	11,808.4	(8.9)
Estithmar Holding	2.602	0.2	9,514.8	53.6
Qatar Aluminium Manufacturing Co.	1.202	(1.2)	8,175.8	(0.8)
Aamal Company	0.829	(1.1)	6,594.4	(2.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,135.84	(0.6)	0.4	(0.9)	(4.1)	86.69	163,872.4	11.1	1.2	5.0
Dubai*	5,096.93	0.7	0.7	0.0	(1.2)	75.06	242,974.8	9.1	1.4	5.7
Abu Dhabi*	9,277.65	0.2	0.2	(1.0)	(1.5)	194.48	719,046.2	20.4	2.4	2.4
Saudi Arabia	11,552.98	(0.7)	0.4	(3.9)	(4.0)	1,259.39	2,528,168.5	18.0	2.2	4.0
Kuwait	7,868.98	0.7	0.6	(2.5)	6.9	285.84	165,346.6	17.6	1.8	3.0
Oman	4,305.05	0.0	0.8	(1.4)	(5.9)	8.99	31,035.3	9.5	0.8	6.4
Bahrain	1,902.15	(0.4)	0.0	(2.5)	(4.2)	2.86	19,613.0	14.1	1.3	9.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, #Data as of April 18, 2025)

Market Indicators	17 Apr 25	16 Apr 25	%Chg.
Value Traded (QR mn)	315.9	377.6	(16.4)
Exch. Market Cap. (QR mn)	597,638.1	600,222.4	(0.4)
Volume (mn)	131.0	136.3	(3.9)
Number of Transactions	16,055	13,527	18.7
Companies Traded	51	52	(1.9)
Market Breadth	15:35	21:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,911.39	(0.6)	0.4	(0.8)	11.1
All Share Index	3,730.35	(0.6)	0.4	(1.2)	11.3
Banks	4,524.06	(1.2)	(0.2)	(4.5)	9.7
Industrials	4,193.98	(0.0)	0.6	(1.2)	15.6
Transportation	5,559.96	0.2	(0.4)	7.7	13.1
Real Estate	1,617.90	1.5	2.7	0.1	19.7
Insurance	2,233.54	(0.6)	(1.8)	(4.9)	11.0
Telecoms	2,103.23	0.7	6.3	16.9	13.5
Consumer Goods and Services	7,862.78	(0.1)	1.2	2.6	19.2
Al Rayan Islamic Index	4,892.57	(0.3)	1.0	0.5	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	22.84	3.8	5,194.9	51.3
Agility Public Warehousing Co.	Kuwait	248.0	3.3	21,573.4	0.4
Abu Dhabi Commercial Bank	Abu Dhabi	10.60	2.3	769.3	1.7
Jabal Omar Dev. Co.	Saudi Arabia	23.52	1.8	4,228.3	14.4
National Bank of Oman	Oman	0.29	1.8	0.2	(2.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Co for Glass	Saudi Arabia	46.15	(3.0)	247.0	(15.0)
The Commercial Bank	Qatar	4.10	(3.0)	4,361.9	(5.7)
Qatar Islamic Bank	Qatar	20.02	(2.8)	1,162.9	(6.3)
Saudi Research & Media Gr.	Saudi Arabia	174.00	(2.8)	48.3	(36.7)
ELM Co.	Saudi Arabia	985.00	(2.7)	60.9	(11.6)

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%
The Commercial Bank	4.100	(3.0)	4,361.9	(5.7)
QLM Life & Medical Insurance Co.	1.938	(3.0)	11.7	(6.2)
Qatar Islamic Bank	20.02	(2.8)	1,162.9	(6.3)
Medicare Group	4.450	(2.3)	906.1	(2.2)
Widam Food Company	2.055	(2.3)	1,325.5	(12.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.602	0.2	24,817.5	53.6
Qatar Islamic Bank	20.02	(2.8)	23,568.4	(6.3)
Ooredoo	12.56	0.6	23,466.8	8.7
Qatar Gas Transport Company Ltd.	4.615	0.4	20,530.5	11.2
Leshia Bank	1.345	5.4	19,023.7	(0.7)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,135.8. The Banks & Financial Services and Insurance indices led the losses. The index fell on the back of selling pressure from GCC, Arab and Qatari shareholders despite buying support from Foreign shareholders.
- The Commercial Bank and QLM Life & Medical Insurance Co. were the top losers, falling 3.0% each. Among the top gainers, Lesha Bank gained 5.4%, while Barwa Real Estate Company was up 2.9%.
- Volume of shares traded on Thursday fell by 3.9% to 131.0mn from 136.3mn on Wednesday. Further, as compared to the 30-day moving average of 157.0mn, volume for the day was 16.6% lower. Lesha Bank and Ezdan Holding Group were the most active stocks, contributing 10.8% and 9.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.33%	34.99%	(8,392,708.64)
Qatari Institutions	30.10%	28.30%	5,660,061.51
Qatari	62.42%	63.29%	(2,732,647.14)
GCC Individuals	0.47%	0.56%	(289,415.80)
GCC Institutions	1.01%	2.23%	(3,865,579.11)
GCC	1.47%	2.79%	(4,154,994.92)
Arab Individuals	11.20%	12.09%	(2,800,819.95)
Arab Institutions	0.00%	0.00%	-
Arab	11.20%	12.09%	(2,800,819.95)
Foreigners Individuals	3.09%	3.25%	(484,997.09)
Foreigners Institutions	21.81%	18.59%	10,173,459.09
Foreigners	24.90%	21.83%	9,688,462.00

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-17	US	U.S. Department of Energy	EIA Natural Gas Storage Change	11-Apr	16	24	NA
04-17	Germany	German Federal Statistical Office	PPI YoY	Mar	-0.20%	0.40%	NA
04-17	Japan	Ministry of Finance Japan	Exports YoY	Mar	3.90%	4.40%	NA
04-17	Japan	Ministry of Finance Japan	Imports YoY	Mar	2.00%	3.10%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
DUBK	Dukhan Bank	20-Apr-25	0	Due
DHBK	Doha Bank	20-Apr-25	0	Due
QEWS	Qatar Electricity & Water Company	20-Apr-25	0	Due
IGRD	Estithmar Holding	21-Apr-25	1	Due
MCGS	Medicare Group	21-Apr-25	1	Due
QIHK	Qatar International Islamic Bank	21-Apr-25	1	Due
VFQS	Vodafone Qatar	21-Apr-25	1	Due
GWCS	Gulf Warehousing Company	22-Apr-25	2	Due
MARK	Masraf Al Rayan	22-Apr-25	2	Due
QIGD	Qatari Investors Group	22-Apr-25	2	Due
QFLS	Qatar Fuel Company	22-Apr-25	2	Due
MEZA	Meeza QSTP	23-Apr-25	3	Due
ERES	Ezdan Holding Group	23-Apr-25	3	Due
IHGS	Inma Holding	23-Apr-25	3	Due
MHAR	Al Mahhar Holding	23-Apr-25	3	Due
MKDM	Mekdam Holding Group	23-Apr-25	3	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Apr-25	3	Due
UDCD	United Development Company	23-Apr-25	3	Due
ABQK	Ahli Bank	23-Apr-25	3	Due
QIMD	Qatar Industrial Manufacturing Company	24-Apr-25	4	Due
AHCS	Aamal	28-Apr-25	8	Due
NLCS	National Leasing Holding	28-Apr-25	8	Due
BEEMA	Damaan Islamic Insurance Company	28-Apr-25	8	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Apr-25	9	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-25	9	Due
SIIS	Salam International Investment Limited	29-Apr-25	9	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	9	Due
WDAM	Widam Food Company	29-Apr-25	9	Due
QGMD	Qatari German Company for Medical Devices	30-Apr-25	10	Due
ZHCD	Zad Holding Company	30-Apr-25	10	Due
MCCS	Mannai Corporation	30-Apr-25	10	Due
QISI	Qatar Islamic Insurance	30-Apr-25	13	Due

Qatar

- Russia, Qatar sign agreement on \$2bn investment platform** - Russian Direct Investment Fund and Qatar Investment Authority sign agreement on establishing a new \$2bn investment platform, according to a RDIF press release. Each party will allocate \$1bn to the fund. Cooperation will be focusing on investments in technology, healthcare, minerals and other sectors of mutual interest. (Bloomberg)
- Amir, Russian president witness signing of agreements and MoUs** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani and President of Russia Vladimir Putin witnessed the exchange of an agreement and memorandums of understanding between the two countries at the Kremlin in Moscow on Thursday. HH the Amir and the Russian president witnessed the exchange of a memorandum of understanding (MoU) on developing public financial management; a cooperation agreement in the fields of healthcare, medical education, and medical sciences; an MoU between the Qatar Investment Authority and the Russian Direct Investment Fund to explore joint cooperation opportunities, and an MoU on cooperation in the fields of culture and sports. The exchange ceremony was attended by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani and members of the official delegation accompanying HH the Amir, while on the Russian side, it was attended by a number of ministers and senior officials. (Qatar Tribune)
- MRDS's bottom line rises 278.7% YoY and 2,371.1% QoQ in 1Q2025** – Mazaya Real Estate Development's (MRDS) net profit rose 278.7% YoY (+2,371.1% QoQ) to QR26.8mn in 1Q2025. The company's rental income came in at QR18.8mn in 1Q2025, which represents an increase of 5.7% YoY (+33.3% QoQ). EPS amounted to QR0.027 in 1Q2025 as compared to QR0.007 in 1Q2024. (QSE)
- Doha Insurance Group (Q.P.S.C): To disclose its Quarter 1 financial results on 28/04/2025** - Doha Insurance Group (Q.P.S.C) discloses its financial statement for the period ending 31st March 2025 on 28/04/2025. (QSE)
- Gulf International Services: To disclose its Quarter 1 financial results on 30/04/2025** - Gulf International Services to disclose its financial statement for the period ending 31st March 2025 on 30/04/2025 and also announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 06/05/2025 at 01:30pm, Doha Time. (QSE)
- Industries Qatar: To disclose its Quarter 1 financial results on 30/04/2025** - Industries Qatar to disclose its financial statement for the period ending 31st March 2025 on 30/04/2025 and also announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 05/05/2025 at 01:30pm, Doha Time.. (QSE)
- Mesaieed Petrochemical Holding Co: To disclose its Quarter 1 financial results on 29/04/2025** - Mesaieed Petrochemical Holding Co to disclose its financial statement for the period ending 31st March 2025 on 29/04/2025 and also announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 04/05/2025 at 01:30pm, Doha Time. (QSE)
- Qatar Aluminum Manufacturing: To disclose its Quarter 1 financial results on 29/04/2025** - Qatar Aluminum Manufacturing to disclose its financial statement for the period ending 31st March 2025 on 29/04/2025 and also announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 01/05/2025 at 01:30pm, Doha Time. (QSE)
- Doha Bank will hold its investors relation conference call on 24/04/2025 to discuss the financial results** - Doha Bank announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 24/04/2025 at 01:30pm, Doha Time. (QSE)
- Estithmar Holding Q.P.S.C. will hold its investors relation conference call on 23/04/2025 to discuss the financial results** - Estithmar Holding Q.P.S.C. announced that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 23/04/2025 at 02:00pm, Doha Time. (QSE)
- Qatar Sells QR75mn of 4.5% 2031 Islamic Sukuk; Bid-Cover 14** - Qatar sold QR75mn (\$20.57mn) of Islamic Sukuk due Aug. 19, 2031, on April 17. Investors offered to buy 14 times the amount of securities sold. The 4.5% Sukuk settled April 17. The sale is a reopening of previously issued securities with QR540mn outstanding. (Bloomberg)
- Qatar Sells QR400mn of 4.5% 2031 Bonds; Bid-Cover 3.45** - Qatar sold QR400mn (\$109.72mn) of bonds due Aug. 19, 2031, on April 17. Investors offered to buy 3.45 times the amount of securities sold. The 4.5% bonds settled April 17. The sale is a reopening of previously issued securities with QR1.26bn outstanding. (Bloomberg)
- Qatar Sells QR400mn of 4.4% 2029 Bonds; Bid-Cover 3.7** - Qatar sold QR400mn (\$109.72mn) of bonds due Aug. 19, 2029, on April 17. Investors offered to buy 3.7 times the amount of securities sold. The 4.4% bonds settled April 17. The sale is a reopening of previously issued securities with QR1.36bn outstanding. (Bloomberg)
- Qatar Sells QR75mn 2029 Islamic Sukuk; Bid-Cover 9.67** - Qatar sold QR75mn (\$20.57mn) of Islamic Sukuk due Aug. 19, 2029, on April 17. Investors offered to buy 9.67 times the amount of securities sold. The 4.4% Sukuk settled April 17. The sale is a reopening of previously issued securities with QR615mn outstanding. (Bloomberg)
- GECF: 57mn tpy new liquefaction capacity to come online globally in 2026** - New liquefaction capacity totaling nearly 57mn tpy is expected to come online in 2026 including in Qatar, the Gas Exporting Countries Forum (GECF) has said in a report. Besides Qatar, capacity is expected to come online in Australia, Canada, Gabon, Indonesia, Mexico, Nigeria and the US, GECF said in its latest Annual Gas Market Report 2025. Looking ahead to 2027 and 2028, new LNG liquefaction capacity is projected to grow by 50mn tpy and 48mn tpy respectively. As a result, between 2025 and 2028, global capacity is expected to rise by 206mn tpy, marking a 42% increase from end-2024 levels. This substantial growth in liquefaction. capacity is projected to significantly boost global LNG supply, potentially leading to an oversupply in the market. Such an increase could exert downward pressure on spot LNG prices, which in turn may encourage additional gas demand in price-sensitive markets, helping to stabilize both the gas and LNG markets, GECF noted. In 2024, the total LNG liquefaction capacity from export projects reaching final investment decisions (FIDs) dropped to 16mn tpy compared to 57mn tpy in 2023, despite strong LNG contracting. This marked the lowest FID level since 2020, mainly due to a sharp decline in new LNG export project approvals in the US, which dominated FIDs in 2022 and 2023. No US LNG export projects reached FID in 2024 due to the temporary pause on new LNG export authorizations to non-free trade agreement (non-FTA) countries, imposed by the previous US administration in January 2024. The pause was intended to allow the US Department of Energy to conduct a comprehensive review of the LNG export approval process, ensuring projects align with public interest. The review aimed to assess potential energy cost increases for American consumers and manufacturers, the environmental impact of greenhouse gas emissions, and the security of US natural gas supply. The 16mn tpy of liquefaction capacity that reached FID in 2024 included Canada's Cedar FLNG (3.3mn tpy), Indonesia's Kasuri FLNG (1.2mn tpy), Mexico's Altamira FLNG 2 (1.4mn tpy) and the UAE's Ruwais LNG (9.6mn tpy). Between 2025 and 2026, projects amounting to approximately 240mn tpy of new export liquefaction capacity are targeting FID. The US leads with 130mn tpy, followed by Mexico (19mn tpy), Mozambique (19mn tpy), Qatar (16mn tpy), Russia (14mn tpy) and Canada (12mn tpy). With the new US administration lifting the pause on LNG export authorizations to non-FTA countries in January this year and committed to expanding oil and gas exports, FIDs on new US LNG export projects are expected to rebound in the short term. (Gulf Times)
- US energy secretary praises strategic relations with Qatar and its leading role in energy supplies** - Secretary for the US Department of Energy HE Chris Wright emphasized the strong and enduring relations between the State of Qatar and the United States, saying it is a strategic ally with us and a major energy producer to the world'. In statements to Qatar News Agency (QNA), he expressed his country's satisfaction with its close partnership with Qatar, stressing the importance of long-term cooperation between the two sides in the fields of energy and

infrastructure. Wright noted that Qatar has distinguished itself over the years with a long-term strategic vision and its commitment to implementing massive infrastructure projects with its local and international partners. He explained that this approach has contributed to building strong relationships with Qatar's strategic partners, making it an ideal partner for the United States on both economic and commercial levels. He highlighted the importance of the Golden Pass LNG facility project, which is nearing completion, stating: "We're thrilled to see the Golden Pass LNG facility finish constructing and start exporting gas from the United States sometime mid next year," reflecting the close cooperation between the two countries in the energy sector. The Secretary noted that during his current visit to Doha, he aims to strengthen bilateral cooperation and build trust with his counterpart, Minister of State for Energy Affairs HE Eng Saad bin Sherida Al Kaabi. He praised the constructive dialogue held with Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, as well as his visits to several industrial and chemical facilities under construction and export facilities, which represent a model of fruitful cooperation between QatarEnergy and leading US companies. Speaking about developments in the global energy market, Wright explained that natural gas has been the fastest-growing energy source over the past decades, and both Qatar and the United States, as the largest producers and exporters of natural gas, play a pivotal role in ensuring the security and stability of global energy supplies. Wright stated that his country is resuming the issuance of licences for gas export terminals that were previously suspended, aiming to enhance secure and long-term energy supplies for allies. He also noted that the United States seeks to attract Qatari investments, providing new opportunities for economic growth and creating more jobs for Americans. He emphasized that markets and supply-demand policies alone determine prices, explaining that the administration of US President HE Donald Trump focuses on increasing energy supplies and strengthening strategic relations with allies, positively impacting price stability and global energy security. Concluding his statements to QNA, Wright expressed his gratitude to the Prime Minister and Minister of Foreign Affairs, the Minister of State for Energy Affairs, and the Qatari people for their warm reception. He praised Qatar's openness and its efforts to introduce the US delegation to its history, culture, and the development of its energy sector, expressing his anticipation for a promising future of joint cooperation between the two countries. The US Secretary of Energy, who is visiting Doha for the first time since his appointment in February, noted in a post on his X account the strategic partnership between the State of Qatar and the United States in the energy sector. He affirmed that Qatari investments in US energy projects, such as the Golden Pass LNG project, will generate billions of dollars in export revenues, enhancing economic prosperity and energy security in the United States and globally. He added that they look forward to building together on this new era of US-Qatar relations. QatarEnergy owns 70% of the Golden Pass project in the United States, with a total investment of approximately \$11.5bn, while ExxonMobil owns the remaining 30%. The project's production capacity is 18mn tonnes of LNG annually. (Qatar Tribune)

- **Minister of Commerce and Industry inaugurates Qatar-Russia Business Forum** - On the sidelines of the visit of HH Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani to the Russian Federation, the Minister of Commerce and Industry HE Sheikh Faisal bin Thani bin Faisal Al Thani and Minister of Economic Development of the Russian Federation HE Maxim Reshetnikov inaugurated the Qatar-Russia Business Forum today. The forum aims to enhance investment, trade, and industrial cooperation between the two friendly nations and explore prospects for partnership across vital economic sectors, reflecting the strength and depth of their bilateral relations. The forum witnessed the participation of a delegation from the Qatar Chamber of Commerce, headed by HE Chairman of the Chamber Sheikh Khalifa bin Jassim bin Mohammed Al Thani and President of the Russian Chamber of Commerce and Industry Sergey Katyrin, along with several dignitaries and senior officials from the public and private sectors, as well as a distinguished group of businesspeople and investors from both countries. In his opening remarks, the Qatari Minister of Commerce and Industry emphasized the deep-rooted and longstanding ties between the State of Qatar and the Russian Federation, based on historical and strategic foundations. He

noted that these relations have advanced in recent years thanks to the shared will of both leaderships to diversify and expand areas of cooperation, to achieve sustainable economic growth and ensure a more prosperous and stable future for both peoples. His Excellency said that the forum represents a strategic platform for strengthening economic relations between the two countries, pointing out that the Qatar-Russia partnership is built on solid foundations of mutual trust and shared interests. He highlighted that trade volume between the two nations increased by 262% during 2023-2024, which reflects the vast potential and promising opportunities to broaden economic cooperation. His Excellency also highlighted the pivotal role that both Qatar and Russia play in shaping global energy policies through their membership in the Gas Exporting Countries Forum (GECF). He stressed that Qatar is one of the leading investors in Russia in key sectors such as infrastructure, real estate, agriculture, and logistics services. HE The Minister underlined the important role of the private sector in driving bilateral cooperation, expressing both countries aspirations to build strategic partnerships between public and private sector institutions to foster joint investments and boost project flows in priority areas. His Excellency explained that, under Qatar National Vision 2030, the State of Qatar continues to implement the objectives of its Third National Development Strategy to achieve diversified and sustainable economic growth by creating an attractive and competitive business environment founded on transparency and equal opportunities for both local and foreign investors. His Excellency also discussed the most notable reforms undertaken by Qatar to enhance the investment climate, including the simplification of regulatory procedures, facilitation of business registration and licensing, comprehensive incentive packages such as tax exemptions and competitively priced land leases, and reduced energy costs. In this context, His Excellency invited Russian investors to take advantage of Qatar's advanced investment environment and to engage in the promising opportunities available in the Qatari market. For his part, HE Russia's Minister of Economic Development Maxim Reshetnikov said in his opening remarks that the Qatari-Russian Joint Committee on Trade, Economic, and Technical Cooperation resumed its work this year after outlining the strategic priorities for cooperation between the two countries. He emphasized the importance of strengthening collaboration in industrial and technological sectors and expanding trade relations and investment partnerships, which would boost future cooperation opportunities. On the sidelines of the forum, HE the Minister of Commerce and Industry held bilateral meetings with HE Maxim Reshetnikov and representatives of the Russian private sector. These meetings addressed ways to strengthen trade and investment cooperation between the two countries. For his part, HE Chairman of Qatar Chamber Sheikh Khalifa bin Jassim bin Mohammed Al Thani stressed the chamber's commitment to enhancing economic and trade cooperation with Russia. The Chairman gave a speech at the Qatar-Russia Business Forum and said that it represents an ideal platform to find the best ways to improve investment opportunities and increase the volume of economic and trade exchange between the State of Qatar and the Russian Federation under the guidance of the wise leadership in both countries. He underscored the active and pivotal role played by the Qatar-Russia Joint Business Council in strengthening the ties of cooperation between the business communities of the two countries, through arranging bilateral meetings and visits to build strategic partnerships between businessmen from both sides to serve the common interests and promote economic integration between Qatar and Russia. He also pointed out that the private sector is a key pillar in advancing economic cooperation in both countries. He pointed out that the Qatar Chamber welcomes Russian companies, some of which operate in the Qatari market across various sectors, and whose numbers and activities are increasing year after year. The Chamber encourages them to invest in various fields such as energy, renewable energy, tourism, digital technology, agriculture, and industry, as the Qatari market boasts an attractive investment climate, supported by a modern infrastructure, encouraging incentives, and modern laws. For his part, Board Member and Chairman of the Qatar association for Freight Forwarding and Logistics (QAFL) Eng. Ali bin Abdullatif Al Misned participated in a panel discussion at the forum titled "Developing Transportation and Logistics for a Connected World." Al Misned said that that Qatar has witnessed significant development in the logistic sector recent years, driven by its ambitious national visions, strategic

geographic location, diversified economy, and commitment to sustainable development. These factors have positioned Qatar as a major hub for trade and transportation in the region. He noted that Qatar's logistics market is expected to record some of the highest growth rates in the region in the coming years, especially given the country's development of modern logistics systems. These systems seamlessly connect world-class airports and seaports with an advanced road network and logistics infrastructure, reinforcing Qatar's strategic importance. He emphasized that this integrated infrastructure, combined with Qatar's business-friendly environment and attractive investment climate, will play a key role in attracting more foreign investment and international companies to the country. (Peninsula Qatar)

- Energy sector key driver of Qatari, Russian economic partnership** - The Amir H H Sheikh Tamim bin Hamad Al-Thani's official visit to the Russian Federation represents an important milestone in exploring new prospects for economic cooperation and strategic partnership between the two countries, experts emphasized. Speaking to the Qatar News Agency (QNA), they noted that the two countries' relations are based on a solid foundation of shared energy interests as well as a desire to diversify international partnerships and to play a greater role on the global stage, pointing out that the visit is expected to provide a strong impetus to bilateral cooperation between Qatar and the Russian Federation and to advance relations between the two countries towards broader horizons, especially in the energy sector, a key driver of the Qatari-Russian partnership in light of Qatar's investment in the Russian oil company Rosneft, one of Russia's largest energy companies. This visit falls within the framework of the growing relations between the State of Qatar and the Russian Federation, which began with the establishment of diplomatic relations in 1988. Since then, these ties have continued to grow, and flourish based on the principles of international law, mutual respect, and shared interests. They span numerous fields, particularly politics, economics, trade, culture, humanitarian, and other areas. H H the Amir's visit to the Russian Federation comes amidst a period of international transformation to reaffirm the strength of economic relations between Doha and Moscow and the two sides' commitment to consolidating strategic cooperation, particularly in the energy sector. The Amir H H Sheikh Tamim bin Hamad Al-Thani and President of the Russian Federation H E Vladimir Putin are expected to discuss ways to strengthen the economic partnership and develop cooperation in the energy sector, a fundamental pillar of relations between the two countries. Over the past years, Qatar and Russia have signed several agreements and memoranda of understanding to advance cooperation in the economic and energy sectors, Businessman Dr. Khalid bin Arhama Al Kuwari emphasized. The Doha-based Gas Exporting Countries Forum (GECF) stands out as a key framework for coordination between the two countries in the gas market. Both Qatar and Russia are founding and active members of the forum, he said. Officials from both countries repeatedly emphasize the importance of strengthening partnerships through the GECF to protect the interests of gas exporters in global markets, he said adding that Moscow also considers cooperation with Qatar within the forum "essential to ensuring the legitimate interests of gas exporters in global markets." (Peninsula Qatar)
- QFZ and BIOCAD sign MoU to establish biotechnology and pharmaceutical activities** - Qatar Free Zones Authority (QFZ) and BIOCAD- one of Russia's leading biotechnology companies - yesterday signed a landmark Memorandum of Understanding, paving the way for the establishment of biotechnology and pharmaceuticals activities in the Free Zones in the State of Qatar, including but not limited to research and development and manufacturing processes. The MoU signing was witnessed by H E Sheikh Faisal bin Thani bin Faisal Al-Thani, Minister of Commerce and Industry - State of Qatar and Chairman of Qatar Free Zones Authority (QFZ), and H E Maxim Reshetnikov, Minister of Economic Development of the Russian Federation. The MoU was signed by H E Sheikh Mohammed bin Hamad Bin Faisal Al-Thani, CEO of Qatar Free Zones Authority (QFZ), and Dmitrii Sivokoz, CEO of BIOCAD, during the Qatar - Russia Business Forum. High-ranking officials from both countries attended the signing ceremony, alongside distinguished industry leaders and guests. The MoU seeks to create conditions for cooperation in strategic areas such as new technologies, logistics and

biomedical sciences. BIOCAD shall also encourage its partners and suppliers to establish presence in Qatar's Free Zones as part of broadening Qatar's biomedical sciences ecosystem. In addition, BIOCAD shall support local research and development and engage with leading Qatari universities and research institutions, fostering academic-industry partnerships and involving the local scientific community in collaborative R&D initiatives. Sheikh Mohammed bin Hamad bin Faisal Al-Thani, CEO of QFZ, commented on the occasion: "Our partnership with BIOCAD is a strategic step in positioning Qatar as a hub for biomedical innovation. It reflects QFZ's commitment to attracting future-focused industries and advancing the goals of the Third National Development Strategy and Qatar National Vision 2030." Recently, a delegation from the Qatari Ministry of Public Health paid a visit to the Russian Federation, with a special focus on BIOCAD's R&D and manufacturing facilities. During the meeting, the parties discussed potential cooperation in providing Qatar's population with modern, effective, and safe medications, including pharmaceutical localization and the establishment of biotechnological production within Qatar. "The company is interested in entering the Qatari pharmaceutical market not just as a supplier of its products, but also as a reliable state partner, contributing to the development of the country's own pharmaceutical industry through the transfer of technology for the production of biotechnological medicine for Qatar and global markets," said Dmitry Sivokoz, CEO of BIOCAD. He added that: "this cooperation would not only improve access to high-efficacy therapies for Qatari patients but also foster the development of the local pharmaceutical industry and strengthen bilateral ties between Russia and Qatar." (Peninsula Qatar)

- QC Chairman calls on Russian companies to invest in Qatar** - Chairman of Qatar Chamber (QC), Sheikh Khalifa bin Jassim bin Mohammed Al Thani emphasized the Chamber's commitment to strengthening economic and trade relations with Russia. This came at the Qatar-Russia Business Forum held in Moscow, on the sidelines of the official visit of the Amir H H Sheikh Tamim bin Hamad Al Thani to the Russian Federation. The Chamber's delegation included QC Second Vice Chairman Rashid bin Hamad Al Athba, and board members Eng. Ali bin Abdullatif Al Misned, Mohamed bin Ahmed Al Obaidli and Rashid bin Nasser Al Kaabi. In his remarks at the forum, Sheikh Khalifa said that the forum represents an ideal platform to find the best ways to improve investment opportunities and increase the volume of economic and trade exchange between the State of Qatar and the Russian Federation under the guidance of the wise leadership in both countries. Sheikh Khalifa underscored the active and pivotal role played by the Qatar-Russia Joint Business Council in strengthening the ties of cooperation between the business communities of the two countries, noting that building strategic partnerships between businessmen from both sides would serve the common interests and promote economic integration between Qatar and Russia. He also pointed out that the private sector is a key pillar in advancing economic cooperation in both countries. QC Chairman said that there are many Russian companies operating in the Qatari market in various sectors such as energy, renewable energy, tourism, digital technology, agriculture, and industry, affirming that the Qatari market is characterized by an attractive investment climate, supported by modern infrastructure, encouraging incentives, and modern laws. (Peninsula Qatar)
- Visit Qatar discusses scope for Qatar, Russia cooperation in tourism** - Visit Qatar discussed prospects for cooperation between Qatar and Russia in the field of tourism during a high-level discussion session titled "Cooperation in healthcare, tourism, and urban infrastructure to support national development priorities" within the activities of the Russian-Qatari Business Forum, held today in Moscow. CEO of Visit Qatar Eng. Abdulaziz Ali Al Mawlawi underscored the potential for enhanced tourism collaboration between Qatar and Russia, noting that expanding tourism offerings tailored to visitor interests, improving air connectivity between Doha and major Russian cities, and streamlining visa processes are key enablers in increasing tourist flows from Russia to Qatar. He further outlined Visit Qatar's ongoing efforts to promote the country as a destination of choice, including targeted digital marketing campaigns, strategic engagements at international travel exhibitions, and partnerships with leading tour operators and travel platforms in the Russian market. Al Mawlawi also reaffirmed Visit Qatar's commitment to

developing a seamless and enriching tourism experience, built upon the nation's cultural depth, world-class infrastructure, and a year-round calendar of diverse events. Visit Qatar's participation in the forum reinforces the role of tourism as a core pillar of Qatar National Vision 2030 and highlights the importance of international cooperation in advancing sustainable development and fostering economic and investment partnerships between Qatar and the Russian Federation. (Peninsula Qatar)

- SML improves by 93%, indicating decrease in power outages** - Qatar General Electricity and Water Corporation (Kahramaa) has said that a new record has been made in the electricity network reliability as the System Minutes Lost (SML) index recorded the best result in the corporation's history, as the index is significantly lower than the permissible minute limit. The figures indicate a decrease in outages for customers and a significant improvement in response time. The System Minutes Lost (SML) index has improved by 93% in the electricity transmission network, according to the Electricity Network Performance Indexes in 2024 issued by Kahramaa. The System Average Interruption Frequency Index (SAIFI) in the electricity distribution network has improved by 11.4% in 2024 compared to 2023. The System Average Interruption Duration Index (SAIDI) in the electricity distribution network improved by 15.6% in 2024, compared to the previous year. Kahramaa's transmission and distribution system has the highest level of reliability as it has launched various stations with the latest devices and equipment. There is an integrated system to monitor and control equipment to detect the expected malfunctions before they occur which contributes to maintaining equipment and network stability and taking urgent actions for its maintenance. The system is supervised by a technical team with the highest level of expertise and competence. Besides there are nine emergency offices distributed throughout the country, equipped with technical teams, engineers and the necessary equipment. They work as a first responder to interruptions, complaints raised by customers about low voltages to restore the electric current on time in coordination with the concerned departments of the distribution and control. In May 2024, the length of cables in the transmission network reached 3849km, and the total length of overhead lines (OHL) was 2164km of different voltage levels. As for the distribution network, cable lengths reached 46114.64km and overhead lines 2223.61km, with an increase of 10% compared to May 2020. The electricity sector has witnessed remarkable development over the past years. Production reached 10,586 MW by the end of 2023 from thermal plants plus 800 MWDC of renewable energy (Al-kharsaa Plant for generating electricity from solar panels). As of May 2024, the number of primary substations has reached 393. The increase in the number of main stations has been accompanied by the expansion of the size of the cable and overhead lines network in different voltage levels, 400/220/132/66/11 kV. At the same time, there was a major growth in the number of distribution substations in line with the expansion of high-voltage main transmission substations; the total number of electrical distribution substations, including suspended transformers reached 20,588 substations by the end of December 2023. There is a plan to increase to over 23,400 substations by the end of 2026 to keep pace with the urban development, economic activity, and major events hosted by Qatar. In February this year, Kahramaa and Qatar Electricity and Water Company (QEWC) signed a Power Purchase Agreement from peak electricity generation units in Ras Abu Fontas Plant. The power purchase project, which has previously been awarded to QEWC, represents a strategic step towards enhancing the stability and reliability of the national electricity grid as well as supporting efforts to expand the use of solar energy within the country's energy mix. The total contractual capacity for the units is 511 megawatts, with a total cost of approximately QR1.6bn. The project is scheduled to start in Ras Abu Fontas in January 2027. (Peninsula Qatar)
- Two Qataris named among Middle East's hospitality and tourism leaders** - Qatar Tourism Chairman, HE Saad bin Ali Al Kharji and Qatar Airways Group Chief Executive Officer Engineer Badr Mohammed Al Meer have been recognized in Economy Middle East's '30 Hospitality and Tourism Leaders Driving Growth in the Middle East' for 2025. The magazine stated that the list honors those making a significant impact on the hospitality and tourism sector, setting benchmarks for excellence in the Middle East

and beyond. Saad bin Ali Al Kharji was selected for his leadership in positioning Qatar as a world-class tourism destination through the development of tourism infrastructure, the enhancement of cultural experiences, and the expansion of a year-round events calendar. He has also spearheaded Qatar's representation at key international events and conferences, strengthening the country's visibility in global markets. Meanwhile Engineer Badr Mohammed Al Meer was recognized for his instrumental role in driving Qatar Airways' transformation into a global benchmark for operational excellence, financial performance and sustainability. Under his leadership, the airline was named the World's Best Airline for the eighth time by Skytrax in 2024. "The Middle East has become a global epicenter for hospitality and tourism, driven by visionary leaders across a diverse array of sectors, including five-star hotels, airlines, and government tourism authorities. These leaders are shaping the future of the industry, blending luxury, innovation, and sustainability to create unmatched experiences for travelers worldwide," added Economy Middle East. (Peninsula Qatar)

- QCS and Mannai Corporation ink strategic partnership pact** - In a significant step toward digital excellence and institutional transformation, Qatar Cancer Society (QCS) announced the signing of a strategic partnership agreement with Mannai Corporation to develop and implement an Enterprise Resource Planning (ERP) system. This initiative is expected to bring a major transformation in internal operations and significantly enhance the beneficiary experience. This partnership marks a pivotal milestone in the Society's digital transformation journey. The ERP project aims to automate administrative, financial, and operational processes, thereby achieving increased efficiency and transparency. Additionally, the system will enable intelligent integration across departments and provide seamless connectivity with beneficiary services. On this occasion, Sheikh Dr. Khalid bin Jabor Al Thani, chairman of Qatar Cancer Society, stated, "This step comes as part of our vision to adopt the latest technological solutions to support humanitarian and charitable work. We aim to establish an advanced digital environment that enhances overall performance and elevates the quality of services we provide to the community." "At QCS, we strive to be pioneers in adopting modern technologies to serve our social and humanitarian goals. Signing this agreement with Mannai Corporation marks a significant step toward establishing an integrated digital institutional system that enhances work efficiency and facilitates access to services for both beneficiaries and stakeholders. Digital transformation is no longer a luxury; it is a necessity to develop charitable work and ensure its sustainability in an ever-changing world," he added. Sheikh Dr Khalid concluded: "Through this partnership, we aim to instill a culture of technological innovation in the workplace and benefit from national expertise in this field. This will help us build a model charitable organization that reflects our commitment to continuous development and dedicated service to society." "This project falls within the Society's comprehensive digital transformation plan, which also includes future initiatives to develop electronic services, provide smart portals for communication with donors and beneficiaries, and enhance the technical capabilities of our human resources through specialized training and qualification," he continued. On its side, Mannai Corporation expressed its pride in this partnership. Khalid Al Mannai, Vice Chairman, Executive Committee of Mannai Corporation, stated, "We are pleased to enter into this strategic partnership with Qatar Cancer Society, which reflects our firm belief in the power of technology to serve humanitarian and charitable efforts. Through developing and implementing a comprehensive ERP system, we aim to enable the Society to enhance its operational and administrative efficiency while delivering a better experience for beneficiaries and donors alike." He concluded: "With our extensive expertise in digital transformation and ERP solutions, we are committed to applying global best practices to ensure the success of this project and help achieve its strategic objectives. We look forward to this partnership being a launching point for further collaborations that serve the community and amplify the impact of charitable institutions across Qatar." (Qatar Tribune)

International

- IMF sees global growth hurt by trade tensions but no recession** - Rising trade tensions and sweeping shifts in the global trading system will trigger downward revisions of the International Monetary Fund's economic forecasts but no global recession is expected, IMF Managing Director Kristalina Georgieva said on Thursday. Georgieva said countries' economies were being tested by a reboot of the global trading system - sparked in recent months by U.S. tariffs and retaliation by China and the European Union - that had unleashed "off the charts" uncertainty in trade policy and extreme volatility in financial markets. "Disruptions entail costs ... our new growth projections will include notable markdowns but not recession," she said in an address ahead of the spring meetings of the IMF and World Bank in Washington next week. Trump's tariffs and the turmoil in financial markets are expected to dominate the spring meetings, which bring together central bankers and finance ministers from around the world. Elevated uncertainty also raised the risk of financial market stress, Georgieva said, noting that recent movements in U.S. Treasury yield curves should be taken as a warning. "Everyone suffers if financial conditions worsen," she said. Georgieva said the world's real economy is functioning well, with a strong labor market and a solid financial system, but warned that increasingly negative perceptions and concerns about recession could also affect economic activity. "One thing I learned through crisis periods is perceptions matter as much as reality," she said. "If perceptions change negatively that can be quite detrimental to the performance of the economy." U.S. President Donald Trump has upended the global trading system with a tsunami of new tariffs, including a 10% U.S. duty on goods from all countries and higher rates for some, although those have been paused for 90 days to allow negotiations. China, the EU and other countries have announced retaliatory measures. The IMF in January forecast global growth of 3.3% in 2025 and 3.3% in 2026. It will release an updated World Economic Outlook on Tuesday. Georgieva gave no details about the expected revisions, but warned that prolonged uncertainty would be costly and said the consequences of the trade reboot would be "significant." She said the IMF did not expect a big swing in either direction on inflation generally, since tariffs could push up consumer and producer prices, or could cause people to hold back spending, which could actually drive inflation lower. But updated IMF forecasts would show higher inflation for some countries, she said. Economists polled by Reuters expect the aggressive U.S. tariff policy to trigger a significant slowdown in the U.S. economy this year and next, with the probability of a recession over the coming year surging to 45%, the highest since December 2023, from 25% last month. (Reuters)
- Markets see door wide open for more ECB rate cuts on tariff hit** - Traders saw the all-clear on Thursday from the European Central Bank to bet on even steeper interest rate cuts ahead, confident the central bank will ease policy further if trade tensions dent a fragile economy. The ECB cut rates by 25 basis points (bps) for a seventh time this cycle to 2.25%, to bolster an already struggling euro zone economy facing a large hit from U.S. tariffs that have whipsawed markets since President Donald Trump's April 2 reciprocal tariffs. The euro weakened and government bond yields across the bloc fell sharply as traders reacted to the dovish ECB message. It stressed a deteriorating growth outlook due to trade tensions that have sparked "exceptional uncertainty" and removed a reference to rates being "restrictive" from its policy statement. The latter would normally be seen hinting at slower cuts, but came as a relief as ECB chief Christine Lagarde explained, assessing the bank's policy stance against an unobservable neutral rate would be "meaningless" during an economic shock. The decision was unanimous, while a few weeks ago several governors would have argued for a pause, Lagarde said, a sign of how seriously policymakers take the risks to the economy. All of that "suggests the ECB is willing to do what is needed," said Barclays's head of euro rates strategy Rohan Khanna. Traders now see around a 75% chance of a June rate cut, up from roughly 60% before the ECB's decision, according to LSEG data, while pricing from ICAP showed a roughly 90% chance of a June move. By year-end they see around 65 bps of rate cuts, up from nearly 55 before the decision, according to LSEG, meaning they now reckon three rate cuts rather than two are more likely by then. Contrast that with less than a full chance of another move this year and the pricing in of a chance of a 2026

hike after the March meeting, as investors bet on Germany's historic fiscal overhaul boosting economic growth and inflation. (Reuters)

Regional

- Saudi Arabia offers tax exemptions and incentives to attract foreign talent to Special Economic Zones** - Saudi Arabia launched on Thursday a broader campaign to enhance its investment appeal with attracting foreign talent to Special Economic Zones through a series of incentives and tax exemptions. The Economic Cities and Special Zones Authority (ECZA) is collaborating with the Zakat, Tax and Customs Authority and the Ministry of Human Resources and Social Development to offer tax and customs exemptions, as well as to facilitate visa issuance, and provide financial equivalence exemptions for foreign talent. The campaign highlights ECZA's strategic partnerships with key Saudi government entities to provide targeted incentives and regulatory benefits for investors in the Kingdom's Special Economic Zones (SEZs). These collaborations reflect ECZA's commitment to fostering a transparent and simplified regulatory ecosystem that encourages high-quality investments. ECZA Secretary General Nabil Khojah emphasized the significance of these partnerships, stating: "We are working closely with various government entities to activate a suite of attractive investment incentives, such as tax exemptions and streamlined labor regulations, positioning SEZs as a competitive and promising destination for investors." He noted that the new measures aimed to enhance operational efficiency and reduce the regulatory burden for both new and existing investors. Among the key collaborations is an agreement with the Ministry of Justice and the Saudi Center for Commercial Arbitration to establish dedicated arbitration and reconciliation centers within SEZs. These centers will operate according to international best practices to improve legal certainty and dispute resolution for businesses. ECZA has also partnered with the Saudi Standards, Metrology and Quality Organization (SASO) and the Saudi Food and Drug Authority (SFDA) to streamline compliance and facilitate the entry of products and services into the Saudi market. To support digital transformation, ECZA is enhancing integration across government platforms by activating data-sharing mechanisms and expanding its One-Stop-Shop portal. This platform connects investors with all relevant regulatory entities, accelerating licensing and operational processes. (Zawya)
- Women own 40% of SMEs in Riyadh** - The Riyadh region ranked first in terms of women-owned small and medium enterprises (SMEs) in Saudi Arabia by the end of 2024. There are 266,211 women-owned SMEs in the Riyadh region and these represent 39.8% of the total establishments in the region. This was revealed by the General Authority for Small and Medium Enterprises (Monsha'at). Al-Baha had the lowest number of women-owned businesses that account for 5,080. Monsha'at data showed that women-owned businesses in the Makkah region stood at 116,403, and it was followed by the Eastern Province with 69,245, Asir region 36,162, Madinah region 32,406, and Qassim region 31,868. Women own 24,879 establishments in Jazan, 17,540 in Hail, 16,686 in Tabuk, 14,314 in Najran, 9,445 in Al-Jouf, 7,803 in the Northern Borders, and 5,080 in Al-Baha, the authority said in its report. (Zawya)
- DCT Abu Dhabi's tourism sector targets \$17bn to economy** - Mohamed Khalifa Al Mubarak, Chairman of the Department of Culture and Tourism - Abu Dhabi (DCT Abu Dhabi), said that the department's tourism sector aims to contribute AED62bn to the economy in 2025, with a projected increase of 13% compared to 2024. The goal is for the sector to contribute AED90bn to the emirate's non-oil GDP by 2030. Speaking during a roundtable marking the opening of teamLab Phenomena Abu Dhabi, Al Mubarak said that in Q1 2025, international overnight hotel guests in Abu Dhabi grew by 4% year-to-date compared to Q1 2024, with India, China, Russia, and the UK remaining the top source markets. He added that hotel occupancy in Q1 2025 reached 79% across the emirate and 82% in Abu Dhabi city. Al Mubarak highlighted the role of Abu Dhabi's cultural museums, including the newly opened teamLab Phenomena, alongside the Louvre Abu Dhabi, Zayed National Museum, and the Natural History Museum Abu Dhabi, in strengthening the emirate's tourism offering. Located in the Saadiyat Cultural District, these museums are cultural and knowledge beacons reflecting the UAE's values of coexistence and its diverse cultural identity. He noted that continued investment in the

cultural sector is guided by the vision of the founding father, the late Sheikh Zayed bin Sultan Al Nahyan, underscoring the UAE's emergence as a global cultural center. He underscored Saadiyat Cultural District's significance as a cultural and historical treasure, with museums serving as vital centers for future generations. Al Mubarak pointed out that teamLab Phenomena Abu Dhabi embodies the UAE's cultural diversity, fostering Abu Dhabi's position as a leading global arts and culture destination. He announced the upcoming opening of three more museums in the Saadiyat Cultural District this year. (Zawya)

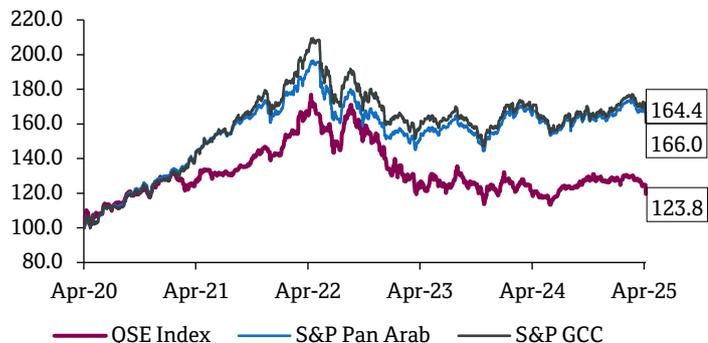
- UAE sees progress on AI chips access after \$1.4tn pledge** - The United Arab Emirates is optimistic about securing access to cutting-edge chips currently under US export restrictions, after pledging \$1.4tn to strengthen ties with Washington. The country is making "very good and tangible progress" toward securing advanced semiconductors from the US, according to Peng Xiao, chief executive officer of G42, the UAE's leading artificial intelligence firm. The UAE has been stepping up investments in US technology and energy sectors to gain access to chips critical to its aspirations of becoming an AI powerhouse. The UAE currently falls within the second tier of the AI diffusion rule, which restricts the number of processors that can be exported to most nations. Last month, the White House announced the UAE would invest \$1.4tn in the US over the next decade, following a meeting between President Donald Trump and Sheikh Tahnoon bin Zayed al-Nahyan. The Abu Dhabi royal, who oversees a \$1.5tn empire that includes G42, is also the UAE's National Security Adviser. People familiar with Sheikh Tahnoon's plans ahead of that meeting said he would seek easier access to chips and highlight the UAE's plans for tech infrastructure built on American soil. That includes funding from MGX, which the Abu Dhabi royal chairs, for a \$100bn AI infrastructure venture that Trump unveiled during his first week in office. "We'd like to continue to double down in the US even more. We have our conditions of course." Xiao, who is also a member of Abu Dhabi's Artificial Intelligence and Advanced Technology Council, said in an interview. "We want it to be a mutually beneficial relationship." Xiao said his firm may play a role in the investment pledge but declined to share specifics. Other executives from G42's data center and cloud-computing divisions told Bloomberg News this week they are planning US expansions, alongside new ventures in Europe, Africa and the Gulf. G42 said it would divest from China last year before entering a partnership with Microsoft Corp. The pivot-which includes efforts to phase out Huawei equipment-was a strategic move to align with the US in pursuit of global AI leadership. "The fact that there are joint investments between the UAE and US companies-whether that's here or in the US- gives us a preferential position as a partner," Omar al-Olama, the UAE's Minister for AI and Digital Economy, said in a separate interview. "I don't think the UAE is seen as just another player." (Gulf Times)
- China's ENN and Zhenhua Oil agree LNG deals with Adnoc** - China's privately controlled ENN Natural Gas and state-run Zhenhua Oil have each signed a term deal to buy liquefied natural gas from Abu Dhabi National Oil Company (Adnoc). ENN Natural Gas said on its official WeChat account yesterday that the deal covers annual supplies of about 1mn metric tonnes for 15 years, marking Adnoc's largest LNG contract with a Chinese buyer. "The deal marks a key step for ENN towards enhancing a stable energy supply chain and diversifying supplies," ENN said. Shanghai-listed ENN Natural Gas, which currently holds a 34.28% stake in Hong Kong-listed ENN Energy, is proposing to buy out the rest of the clean energy distributor for roughly \$7.65bn. Separately, state oil and gas trader Zhenhua Oil agreed a 5-year deal with Adnoc starting in 2026 for up to 12 cargoes a year, said a Chinese industry source with direct knowledge of the agreement. Under Zhenhua's first long-term LNG contract, pricing is on a delivered basis into Rudong in east China's Jiangsu province, with some shipments benchmarked to the Ja-pan Korea Marker and others to Brent oil, said the source, who declined to be named as he is not authorized to speak to the media. Zhenhua Oil, which already partners with Adnoc in Abu Dhabi, is building its first LNG terminal in Rudong, with commissioning expected in the first quarter of 2026. Adnoc CEO Sultan al-Jaber at-tended the opening of the company's new Beijing office on Friday, according to the industry source, who attended the ceremony, and a report by Dubai-based China-Arab TV. Without giving further
- details, the report said Adnoc signed three LNG supply deals with Chinese partners during al-Jaber's visit. (Gulf Times)
- Sources: KKR among asset managers vying for Abu Dhabi's district cooling business** - KKR (KKR.N), and I Squared Capital are among global asset managers bidding for a district cooling business owned by Abu Dhabi's Multiply Group, part of a \$1.5tn empire overseen by one of the UAE's most powerful Sheikhs, three sources said. District cooling plants, which deliver chilled water via insulated pipes to cool offices, industrial and residential buildings, have been developed as a more economical and environmentally friendly alternative to air conditioning. The Middle East's biggest alternative investment manager, Investcorp, is among the potential suitors for PAL Cooling Holding (PCH), the three people with knowledge of the matter told Reuters, declining to be named as the details are not public. The asset managers join a race that includes CVC (CVC.AS), which is working with Engie (ENGIE.PA), backed National Central Cooling Co (TABR.DU), also known as Tabreed, in a deal that could be worth around \$1bn, said the people. Abu Dhabi energy and utilities firm TAQA (TAQA.AD), is also eyeing the deal, which is approaching its second round with potential buyers expected to put forward binding bids next month, they said. KKR, Investcorp and Taqa declined to comment, while Multiply, I Squared Capital, CVC and Tabreed were not immediately available for comment. Reuters reported last month that Tabreed was working with Citi on a potential bid. The interest in PCH underscores how buyout groups are now looking at local investment opportunities in the Gulf as governments in the region implement ambitious programs to diversify their economies from oil. Before, equity firms would raise money there to invest elsewhere. Last week, KKR became the latest asset manager to announce plans to build a team in the region to go after Gulf deals. Multiply is controlled by IHC (IHC.AD), whose chairman is Sheikh Tahnoon bin Zayed Al Nahyan, the UAE's national security adviser and brother of the country's president who controls a sprawling business empire including two sovereign wealth funds. (Reuters)
- Oman signs agreement to establish world's first Liquid Hydrogen Corridor to Europe** - As part of the state visit of His Majesty Sultan Haitham bin Tarik to the Kingdom of the Netherlands, the Sultanate of Oman signed a historic Joint Development Agreement (JDA) to establish the world's first commercial-scale liquid hydrogen corridor linking Oman to the Netherlands and Germany. The agreement marks a critical point in the global energy transition journey and brings Oman one step closer to becoming the leading hub for green hydrogen production and export. The corridor will enable the export of RFNBO-compliant liquid hydrogen from Oman's Port of Duqm to the Port of Amsterdam and key logistics hubs in Germany, including the Port of Duisburg, and onward to other European countries. At the heart of this corridor is the world's largest hydrogen liquefaction, storage, and export terminal to be established in the Port of Duqm. Hydrom, as the orchestrator of Oman's green hydrogen sector, will ensure upstream production is aligned with national plans and that the project integrates seamlessly into Oman's broader hydrogen infrastructure and policy framework. OQ, Oman's energy transition enabler, leading the liquefaction infrastructure, will develop the hydrogen plant along with related storage and export facilities, contributing directly to the corridor's supply capabilities and Oman's national hydrogen targets. The centralized facility will draw from Duqm's growing renewable hydrogen developments, leveraging the port's strategic location as a global maritime hub and Special Economic Zone. The centralized liquefaction plant will be supported by revolutionary maritime transportation vessels developed by ECOLOG to ship liquid hydrogen with zero boil-off, ensuring greater efficiency and reduced losses. On the European side, the corridor will be anchored by re-gasification import terminals in the Port of Amsterdam from which the hydrogen will be distributed to industrial offtakers in the Netherlands and Germany via gas pipeline networks, rail connections, and barge distribution through the Dutch canal network. "Today's landmark signing demonstrates how Oman is turning its hydrogen ambitions into concrete projects aligned with global demand and national priorities," said H.E. Eng. Salim bin Nasser Al Aufi, Minister of Energy and Minerals and Chairman of Hydrom. "While this corridor will enable the large-scale export of Omani hydrogen to Europe, its true value lies in how it supports our broader vision of an

integrated sector that advances our national objectives. From industrial diversification and infrastructure development to job creation and capacity building, we are committed to building a future-ready sector that will position Oman at the center of green hydrogen global supply chain and deliver tangible economic value for the country.” (Zawya)

- **OIA contributes to improving Oman’s credit rating** - Oman Investment Authority (OIA) contributed in the Sultanate of Oman’s successful improvement of its credit rating. This is reflected in Standard and Poor’s latest report issued in March 2025 which affirmed Oman’s BBB- credit rating with a positive outlook. Oman Investment Authority undertook a key role in achieving this milestone by implementing governance and debt reduction measures on its local companies. OIA managed to reduce the debt of its subsidiaries from OMR11.4bn in 2021 to OMR9.2bn by the end of Q3 2024. One of the most notable examples is OQ Group – which saw a significant improvement in its credit rating, leading to a reduction in its net debt to profits ratio and strengthening its financial and operational sustainability. In addition, Duqm Refinery and Petrochemical Industries Company (OQ8) successfully passed the Lenders Reliability Test (LRT) just recently, which enabled it to unlock over RO 800mn in shareholder guarantees. Moreover, OIA worked on renegotiating loan terms with banks to make them more cost-effective and flexible. Additionally, to enhance financial governance and the independence of its subsidiaries, OIA took steps to reduce government guarantees on loans for major companies such as OQ, Asyad, and Nama. The total value of these guarantees was lowered from OMR3.2bn in 2021 to OMR1.8bn in 2024, and new government guarantees on loans were completely halted. This strategic shift reduced financial risks for the government and encouraged companies to rely on their own investment capabilities to fund new projects. In February 2022, OIA introduced its Code of Governance for OIA Entities, aiming to regulate debt management and ensure adherence to transparent financial standards. This framework organizes investment activities and loan management, enhances financial and operational performance, aligns corporate plans with sustainable development goals, achieves balance between economic and strategic objectives, and promotes efficient use of resources. Furthermore, OIA has worked to enhance transparency by requiring companies to disclose financial performance data, which builds trust with credit rating agencies and international financial institutions. Additionally, through strategic partnerships, OIA has attracted foreign investments into key local sectors, strengthening foreign currency reserves. These initiatives reflect OIA’s commitment to achieving the goals of Oman Vision 2040 by reinforcing trust in the Omani economy, contributing to building a strong and sustainable economic future, and positioning the Sultanate of Oman as a trusted investment destination. (Zawya)
- **Oman records nearly 14% rise in commercial registrations in 2024** - The Ministry of Commerce, Industry, and Investment Promotion (MoCIIP) has revealed during its annual media briefing in Muscat that the cumulative number of commercial registrations in Oman increased by 13.96% in 2024, reaching 441,773 compared to 2023. The ministry highlighted a 3.6% growth in the contribution of domestic trade to Oman’s GDP in 2024, amounting to over 19bn OMR. Service activities accounted for 46.5% of the GDP. Additionally, foreign direct investments exceeded 30bn OMR by the end of 2024, marking an increase of 4.58bn OMR compared to the previous year. Investments in the manufacturing sector reached over 2.4bn OMR. Oman’s total trade volume with global markets exceeded 40.9bn OMR in 2024, with commodity exports reaching 24.2bn OMR. The ministry continues to enhance its presence in regional and global markets, focusing on GCC countries, East Asia, Africa, the Indian subcontinent, the USA, Europe, and China to promote economic diversification. In 2024, the ministry implemented 41 initiatives, completing 29, and plans to carry out 15 initiatives in 2025 across trade, industry, investment services, competition protection, and standardization sectors. Through Oman Business Platform, 827,129 transactions were processed in 2024, a 15.1% increase compared to 2023, alongside over 1mn automatic licenses issued since April 2021. Requests for trademarks, patents, copyrights, and industrial designs totaled 12,675 in 2024. The Sanad Service Centers completed over 1.2mn electronic transactions via 913 centers. The ministry continues to implement specialized programs targeting sectors

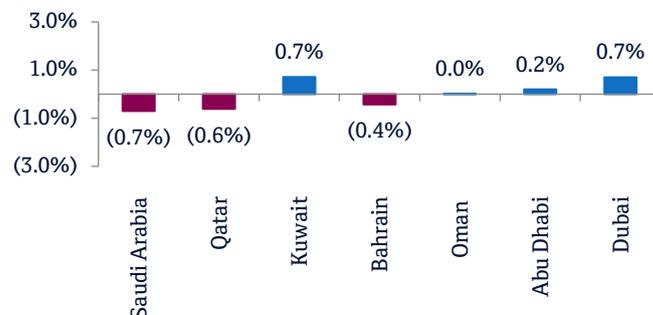
such as wholesale and retail, construction, and manufacturing, in collaboration with the National Employment Program, Ministry of Labor, and local companies. Oman employed 18,437 citizens in these sectors in the second half of 2024. The Invest in Oman platform showcased 68 investment opportunities and processed 90 projects, with 40 valued over 1bn OMR localized. By February 2025, Oman had issued Investor Residency Program cards to 3,407 investors from over 60 countries. The ministry also launched initiatives to improve trust in conformity assessment outputs and adopted over 1,000 new standards to boost product competitiveness internationally. Efforts to combat concealed trade were advanced alongside "Oman Exports," which connects local companies to global markets and promotes non-oil exports. During the briefing, the ministry unveiled the "Najd Agricultural Area Guide" to attract investment in food security, "Ishrak Window" for investor participation in reviewing regulations, and "Tijara Channel" for enhanced public engagement. It also announced the first "Advantage Oman Forum" on April 27-28 to explore investment prospects globally and locally. The event was attended by officials including Minister of Commerce, Industry, and Investment Promotion Qais bin Mohammed Al-Yousef and other high-ranking representatives. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,326.85	(0.5)	2.8	26.8
Silver/Ounce	32.56	(0.6)	0.8	12.6
Crude Oil (Brent)/Barrel (FM Future)	67.96	3.2	4.9	(8.9)
Crude Oil (WTI)/Barrel (FM Future)	64.68	3.5	5.2	(9.8)
Natural Gas (Henry Hub)/MMBtu	2.93	(9.6)	(14.8)	(13.8)
LPG Propane (Arab Gulf)/Ton	87.00	(0.9)	11.7	6.3
LPG Butane (Arab Gulf)/Ton	86.50	0.7	3.3	(27.3)
Euro	1.14	(0.3)	0.1	9.8
Yen	142.43	0.4	(0.8)	(9.4)
GBP	1.33	0.2	1.4	6.0
CHF	1.22	(0.8)	(0.6)	10.7
AUD	0.64	0.3	1.6	3.3
USD Index	99.38	(0.0)	(0.7)	(8.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,474.06	0.2	0.1	(6.3)
DJ Industrial	39,142.23	(1.3)	(2.7)	(8.0)
S&P 500	5,282.70	0.1	(1.5)	(10.2)
NASDAQ 100	16,286.45	(0.1)	(2.6)	(15.7)
STOXX 600	506.42	(0.3)	4.4	9.4
DAX	21,205.86	(0.7)	4.5	16.3
FTSE 100	8,275.66	0.2	5.6	7.2
CAC 40	7,285.86	(0.8)	3.0	8.3
Nikkei	34,377.60	1.4	3.3	(4.9)
MSCI EM	1,067.07	0.8	2.1	(0.8)
SHANGHAI SE Composite	3,280.34	0.1	1.2	(2.1)
HANG SENG	21,395.14	1.6	2.2	6.7
BSE SENSEX	78,553.20	2.2	5.4	0.7
Bovespa	129,650.03	2.0	2.9	14.7
RTS	1,151.93	(0.0)	0.0	6.3

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

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