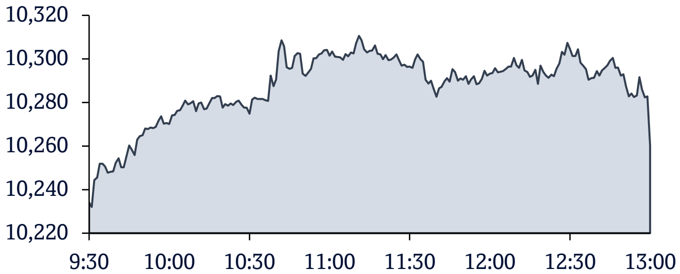
QNB FINANCIAL SERVICES

Daily Market Report

Sunday, 27 April 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,260.2. Gains were led by the Telecoms and Insurance indices, gaining 1.5% and 0.7%, respectively. Top gainers were Doha Bank and Ezdan Holding Group, rising 5.7% and 3.2%, respectively. Among the top losers, Meeza QSTP fell 2.7%, while Inma Holding was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 11,764.4. Gains were led by the Materials and Diversified Financials indices, rising 2.5% and 2.3%, respectively. Saudi Paper Manufacturing Co. rose 10.0%, while Derayah Financial Co. was up 8.2%.

Dubai The DFM Index fell 0.6% to close at 5,162.6 The Materials index declined 6.8%, while the Industrials index was down 1.8%. Emirates Investment Bank declined 9.5%, while National General Insurance Company was down 7.5%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,391.8. The Real Estate index declined 1.8%, while the Consumer Staples index fell 0.7%. AL KHALEEJ Investment declined 10.0%, while Abu Dhabi National Takaful Co. was down 9.9%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,932.5. The Consumer Services index rose 6.8%, while the Industrials index gained 1.2%. Credit Ratings & Collection rose 10.6%, while Independent Petroleum Group was up 8.1%.

Oman: The MSM 30 Index fell 0.4% to close at 4,273.4. Losses were led by the Industrial and Services indices, falling 1.1% and 0.7%, respectively. National Aluminum Products Co. declined 13.0%, while Oman Chlorine was down 9.8%.

Bahrain: The BHB Index rose 0.7% to close at 1,901.5. The Consumer Discretionary index rose 1.0%, while the Materials index was up 0.8%. Bahrain Islamic Bank rose 9.1%, while Gulf Hotels Group was up 8.8%.

Market Indicators	24 Apr 25	23 Apr 25	%Chg.
Value Traded (QR mn)	645.6	524.5	23.1
Exch. Market Cap. (QR mn)	605,492.0	603,964.0	0.3
Volume (mn)	228.9	267.4	(14.4)
Number of Transactions	25,551	25,241	1.2
Companies Traded	53	52	1.9
Market Breadth	38:12	45:7	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,204.70	0.2	1.2	0.4	11.2
All Share Index	3,780.05	0.2	1.3	0.1	11.4
Banks	4,621.23	0.7	2.1	(2.4)	9.9
Industrials	4,138.38	(1.0)	(1.3)	(2.5)	15.4
Transportation	5,588.22	(0.4)	0.5	8.2	13.2
Real Estate	1,652.91	0.1	2.2	2.3	20.2
Insurance	2,279.48	0.7	2.1	(2.9)	12.0
Telecoms	2,176.23	1.5	3.5	21.0	14.0
Consumer Goods and Services	7,992.95	0.4	1.7	4.3	19.6
Al Rayan Islamic Index	4,957.51	0.3	1.3	1.8	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	47.00	5.7	6,337.7	(6.6)
Sahara Int. Petrochemical	Saudi Arabia	19.90	4.2	2,890.5	(20.0)
Saudi Industrial Inv. Group	Saudi Arabia	15.80	4.1	906.2	(5.4)
Boubyan Bank	Kuwait	673.00	4.0	8,212.4	26.0
Pure Health	Abu Dhabi	2.90	3.6	8,956.3	(12.9)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	12.15	(2.4)	4,964.7	(8.4)
Abu Dhabi Islamic Bank	Abu Dhabi	17.64	(2.2)	4,562.8	27.6
Aldar Properties	Abu Dhabi	8.20	(2.0)	7,632.9	6.8
Emaar Development	Dubai	12.40	(2.0)	3,359.4	(9.5)
Abu Dhabi Commercial Bank	Abu Dhabi	11.10	(1.9)	4,544.3	6.5

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.310	5.7	10,335.2	16.0
Ezdan Holding Group	1.011	3.2	41,471.7	(4.3)
Qatar International Islamic Bank	10.60	2.4	852.5	(2.8)
Ooredoo	12.88	1.8	4,044.7	11.5
Qatari Investors Group	1.478	1.8	1,286.1	(3.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.093	(2.7)	299.1	(5.6)
Inma Holding	3.542	(2.6)	704.2	(6.4)
Industries Qatar	12.15	(2.4)	4,964.7	(8.4)
United Development Company	1.059	(1.5)	2,118.7	(5.7)
Dlala Brokerage & Inv. Holding Co.	1.021	(1.1)	4,243.7	(11.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.011	3.2	41,471.7	(4.3)
Masraf Al Rayan	2.186	0.1	23,573.9	(11.2)
Baladna	1.227	0.2	18,324.1	(1.9)
Mazaya Qatar Real Estate Dev.	0.602	(0.7)	11,058.4	3.1
Doha Bank	2.310	5.7	10,335.2	16.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.20	0.1	78,607.4	(6.3)
Industries Qatar	12.15	(2.4)	61,583.5	(8.4)
Qatar Navigation	11.00	0.2	55,597.0	0.1
Ooredoo	12.88	1.8	52,568.1	11.5
Masraf Al Rayan	2.186	0.1	51,612.5	(11.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,260.17	0.2	1.2	0.3	(2.9)	177.15	166,025.9	11.2	1.2	4.9
Dubai#	5,162.61	(0.6)	(0.6)	1.3	0.1	118.92	247,634.1	9.3	1.4	5.7
Abu Dhabi#	9,391.83	(0.4)	(0.4)	0.2	(0.3)	405.34	726,953.9	20.7	2.5	2.4
Saudi Arabia	11,764.39	0.7	1.8	(2.2)	(2.3)	1,853.27	2,568,949.3	18.3	2.2	3.9
Kuwait	7,932.53	0.5	0.8	(1.8)	7.7	398.27	166,608.4	17.7	1.8	3.0
Oman	4,273.44	(0.4)	(0.7)	(2.1)	(6.6)	7.56	30,718.0	9.4	0.8	6.5
Bahrain	1,901.50	0.7	(0.0)	(2.6)	(4.3)	1.0	19,608.1	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 25, 2025)*

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,260.2. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Doha Bank and Ezdan Holding Group were the top gainers, rising 5.7% and 3.2%, respectively. Among the top losers, Meeza QSTP fell 2.7%, while Inma Holding was down 2.6%.
- Volume of shares traded on Thursday fell by 14.4% to 228.9mn from 267.4mn on Wednesday. However, as compared to the 30-day moving average of 165.0mn, volume for the day was 38.7% higher. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 18.1% and 10.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	18.73%	25.90%	(46,293,339.18)
Qatari Institutions	31.26%	34.64%	(21,857,764.74)
Qatari	**49.99%**	**60.54%**	**(68,151,103.91)**
GCC Individuals	0.28%	0.80%	(3,407,177.84)
GCC Institutions	2.58%	1.92%	4,237,670.08
GCC	**2.85%**	**2.73%**	**830,492.25**
Arab Individuals	8.95%	8.98%	(188,312.02)
Arab Institutions	0.00%	0.00%	-
Arab	**8.95%**	**8.98%**	**(188,312.02)**
Foreigners Individuals	2.51%	3.62%	(7,205,098.21)
Foreigners Institutions	35.70%	24.13%	74,714,021.90
Foreigners	**38.21%**	**27.75%**	**67,508,923.69**

*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
04-24	US	Department of Labor	Initial Jobless Claims	19-Apr	222k	222k	216k
04-24	US	U.S. Department of Energy	EIA Natural Gas Storage Change	18-Apr	88	75	NA
04-24	Japan	Bank of Japan	PPI Services YoY	Mar	3.10%	3.00%	3.20%
04-24	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Mar F	11.40%	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
MERS	Al Meera Consumer Goods Company	28-Apr-25	1	Due
BLDN	Baladna	28-Apr-25	1	Due
DOHI	Doha Insurance Group	28-Apr-25	1	Due
AHCS	Aamal	28-Apr-25	1	Due
NLCS	National Leasing Holding	28-Apr-25	1	Due
BEMA	Damaan Islamic Insurance Company	28-Apr-25	1	Due
QATI	Qatar Insurance Company	29-Apr-25	2	Due
BRES	Barwa Real Estate Company	29-Apr-25	2	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Apr-25	2	Due
MPHC	Mesaieed Petrochemical Holding Company	29-Apr-25	2	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Apr-25	2	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-25	2	Due
SIIS	Salam International Investment Limited	29-Apr-25	2	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	2	Due
WDAM	Widam Food Company	29-Apr-25	2	Due
QNNS	Qatar Navigation (Milaha)	30-Apr-25	3	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Apr-25	3	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-25	3	Due
QOIS	Qatar Oman Investment Company	30-Apr-25	3	Due
ORDS	Ooredoo	30-Apr-25	3	Due
IQCD	Industries Qatar	30-Apr-25	3	Due
GISS	Gulf International Services	30-Apr-25	3	Due
QGMD	Qatari German Company for Medical Devices	30-Apr-25	3	Due
ZHCD	Zad Holding Company	30-Apr-25	3	Due
MCCS	Mannai Corporation	30-Apr-25	3	Due
QISI	Qatar Islamic Insurance	30-Apr-25	3	Due

Qatar

- **Oxford Economics: Qatar's real GDP forecast to grow 2.5% this year -** Qatar's real GDP is expected to grow by 2.5% this year, Oxford Economics' latest forecast has shown. The country's account balance (as a percentage of the GDP) has been forecast at 14.1% in 2025, the researcher said. Fiscal balance (as a percentage of the GDP) has been forecast at 2.7% this year. Qatar's inflation has been forecast at 1.4% by the year-end. GCC as a bloc has been forecast to grow at 4% in 2025, Oxford Economics said. The region's current account balance (as a percentage of the GDP) has been forecast at 2.6% and fiscal balance (as a percentage of the GDP) at -19.8%. "We think inflation across the GCC countries will remain contained, although a weaker US dollar and the effects of US trade policy uncertainty add risk to our outlook," Oxford Economics' noted. While Oxford Economics' anticipates regional inflation will continue to subside, upside risks remain as the US dollar has weakened against several major currencies, adding the risk of imported inflation given the GCC economies are pegged to the dollar. Kuwait's inflation rate eased to 2.4% in March, from 2.5%, while Oman's inflation dropped to 0.5% from 1% in February, driven by weaker food and non-alcoholic beverage prices. This category also contributed to a decline in inflation in Dubai, with the headline rate easing to 2.8% in March. A recent WTO report showed that the UAE's merchandise trade surged to AED4.2tn in 2024, achieving a trade surplus of AED-240bn. The report highlighted strong growth in both exports and imports, a trend that we expect will continue. Strong domestic demand is drawing in imports, while the UAE's ongoing CEPA agreements are poised to expand export markets. The report also revealed robust growth in commercial services exports. The IMF released its World Economic Outlook last week, the first since Trump's 'liberation day' announcements, to reveal a weaker outlook. While Oxford Economics' downgraded its forecast for Saudi Arabia's 2025 GDP growth by 0.1ppt to 4.4%, the IMF made a larger cut of 0.3ppt, down to 3%. "We are more optimistic due to the ongoing development of the non-oil sector and planned easing of oil production cuts. While we anticipate non-oil GDP growth will slow, crude oil exports grew in February and we believe the planned easing of oil production cuts will help support oil-related GDP growth this year. "We also upgraded our forecast for the UAE's oil sector growth, following the announcement of higher production from May," Oxford Economics said. (Gulf Times)

- **QIMD's net profit declines 14.2% YoY and 21.3% QoQ in 1Q2025 –** Qatar Industrial Manufacturing Company's (QIMD) net profit declined 14.2% YoY (-21.3% QoQ) to QR31.3mn in 1Q2025. The company's sales came in at QR117.9mn in 1Q2025, which represents a decrease of 0.3% YoY (-5.2% QoQ). EPS amounted to QR0.066 in 1Q2025 as compared to QR0.077 in 1Q2024. (QSE)

- **Doha Insurance Group (Q.P.S.C) will hold its investors relation conference call on 30/04/2025 to discuss the financial results -** Doha Insurance Group (Q.P.S.C) announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 30/04/2025 at 01:30 PM, Doha Time. (QSE)

- **Qatar General Insurance & Reinsurance will hold its investors relation conference call on 04/05/2025 to discuss the financial results -** Qatar General Insurance & Reinsurance announces 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 12:00 PM, Doha Time. (QSE)

- **Qatar Cinema & Film Distribution Co. will hold its investors relation conference call on 05/05/2025 to discuss the financial results -** Qatar Cinema & Film Distribution Co. announces 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 02:00 PM, Doha Time. (QSE)

- **Qatari German Co. for Medical Devices will hold its investors relation conference call on 04/05/2025 to discuss the financial results -** Qatari German Co. for Medical Devices announces 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 02:00 PM, Doha Time. (QSE)

- **Realty sector strikes deals worth QR4.097bn in Q1 -** Qatar's real estate market witnessed upward growth trajectory in the first quarter (Q1) of this year as it witnessed deals worth QR4.097bn for 1030 real estate transactions in Q1 of 2025. The real estate transactions achieved the highest levels during January this year with a total value of QR1.528bn. While February 2025, registered a total value of QR1.292bn and March of this year recorded QR1.277bn realty transactions, according to data released by Ministry of Justice. The country's market is poised to benefit in the long-term, driven by several infrastructure projects and developments, expansion of the industry across the country, and investment-friendly initiatives implemented by the government in addition to an appetite for safe investment. In the first quarter of last year the real estate index achieved total value of QR4.277bn for 980 real estate transactions. The real estate market index for Q1, 2025 revealed that Doha Municipality, Al Rayyan Municipality and Al Dhaayen Municipality consecutively were the most active in terms of financial value. The financial values of Doha Municipality totaled QR1.655bn, Al Rayyan Municipality ranked second with trans-actions value of QR1.009bn and then Al Daayen ranked third with transactions amounting to QR545m. During Q1, 2025 in terms of the sale of the number of real estate's the most active municipalities were Al Doha (33%) followed by Al Rayyan (23%), and then Al Dhaayen (13%). While in first quarter of last year Al Doha (27%), followed by Al Rayyan (24%), and Al Dhaayen (17%) each were the most active municipalities. According to the area index in Q1, 2025 the indices show that the most active municipalities in the real estate trading movement were Al Doha and Al Rayyan each accounting for 27% of the total transaction area. This was followed by Al Daayan (14%). While in Q1 of last year the indices showed that the most active municipalities were Al Rayyan (28%), Doha (25%) and Al Wakrah (17%) of the total transactions, according to the area index. Meanwhile in Q1, 2025 the value of top ten properties registered showed four properties in Doha Municipality, three properties in Al Rayyan municipality and one property each in Umm Slal, Al Daayen and Al Shamal. The fourth quarter last year saw Land of Legends theme park launched within the 8mn sqm Simaisma project; luxury waterfront townhouses were launched by Qatari Diar at The Seef; and Barwa Real Estate Group launched the first phase of Barwa Hills in Lusail with 57 one-bedroom units over a land area of 2,649 sqm. The same quarter saw the real estate market witness 294 mortgage transactions across all asset classes of ready properties, an increase of 23.5% year on year. The total value attributed to mortgage transactions reached QR24.8bn reflecting a significant increase of 168% compared to the same period in 2023. The outlook for 2025 reflects a sense of measured anticipation. While the market has remained stable in recent quarters, early signs of improvement in certain areas suggest the potential for similar trends across other segments of the real estate market. The Real Estate Regulatory Authority continues its efforts to stimulate and develop the real estate sector in the country, contributing to economic diversification in line with the Third National Development Strategy, which emphasizes economic diversification as a crucial necessity for achieving sustainable economic growth. (Peninsula Qatar)

- **Ruwais Port sees 258% surge in cargo; third development phase begins -** Ruwais Port, Qatar's northern gateway to trade continues to solidify its position as a key hub for regional trade, with it recording a whopping 258% year-on-year increase in general cargo in 2024, according to the official estimates. "In 2024, the port experienced steady growth in handling volumes, particularly in general cargo, bulk goods, and containers, with a remarkable annual increase of 258% and 15% compared to 2023," Mwani Qatar said in its latest annual report. Mwani Qatar said the initial work on the third phase of the port's development commenced, with plans to deepen the navigation channel and broadly expand the port to accommodate growing trade volumes, supporting increased export and import and enhancing commercial ties with neighboring countries. The port managed over 34,000 TEUS (twenty-foot equivalent units) and around 524,000 livestock, reflecting a growth of 20.5% from the previous year. Of the total 34,313 containers, as much as 51% or 17,399 was export TEUs and the remaining 49% or 16,914 was import TEUs in the review period. The import and exports TEUs saw 14% and 16% year-on-year growth respectively. Al Ruwais Port recorded 2,245 TEUS in January: 1,400 TEUs in February; 1,990 TEUs in March; 2,132 TEUs in April; 2,886 TEUs in May: 3,550 TEUs in June; 3,674 TEUs in July: 4,074 TEUs in August: 4,044 in September: 3,210 in October; 2,720 TEUs in November and 2.388 TEUs in December. Additionally, the port handled

245,569 tonnes of general and bulk cargo: 247,543 tonnes of construction materials, and around 352 units of equipment and vehicles, all serviced by 1,239 ships over the past year. The Ruwais Port had seen 21,421 freight tonnes of general and bulk cargo handled in January: 18,893 (February): 27,421 (March); 15,267 (April); 24,121 (May): 15,766 (June); 17,860 (July); 25,289 (August); 19.214 (September): 15,584 (October); 18,323 (November) and 26,410 (December). The port witnessed as many as 22 RORO units in January, 27 in February, 35 in March, 21 in April, 22 in May, 36 in June, 22 in July, 17 in August, 29 in September, 42 in October, 41 in November and 38 in December 2024. Al Ruwais Ports predominantly used five of the eight berths with Berth 2 witnessing 94% utilization in May 2024. In 2024, the port celebrated the opening of Souq Al-Yezwa, covering an area of 930sq m. The souq has a unique design that blends authenticity with modernity, featuring several shops that specialize in the production of various handicraft products such as saffron, textiles, gemstone and silver works, ships, pots, leather, and copper handicrafts. The aim is to support and promote the work of craftsmen through a marketing platform for this industry, providing a distinctive experience that combines shopping with learning about heritage. (Gulf Times)

- **GECF member and observer countries clock 'record high' LNG exports in March -** LNG exports from GECF member and observer countries reached a 'record high' of 18.04mn tonnes in March, driven mainly by higher output from Qatar and three other countries. In its latest Monthly Gas Market Report, the Gas Exporting Countries Forum said LNG exports from GECF member and observer countries increased last month by 6.3% (1.08mn tonnes) year-on-year. The increase was primarily driven by higher exports from Qatar, Nigeria, Malaysia and Algeria, which offset declines from Angola and the United Arab Emirates, GECF noted. For the Q1 2025 period, GECF's LNG exports grew by 1.0% (0.52 Mt) y-o-y to 51.25 Mt. The surge in Qatar's exports was supported by increased output from the Ras Laffan LNG facility, which operated well above its nameplate capacity, enabling higher supply to Asian markets, the report said. In Nigeria and Malaysia, improved feed gas availability con-tributed to the rise in exports, with reduced maintenance activity at Malaysia's Bintulu LNG facility also supporting higher output. Meanwhile, increased shipments from Algeria's Arzew and Skikda LNG facilities further boosted the country's export volumes. In contrast, Angola's LNG exports declined due to lower feed gas availability, while reduced output from the Das Island LNG facility drove down exports from the UAE. In March, global LNG exports surged by 9.8% (3.50mn tonnes) y-o-y to reach a monthly record of 39.23mn tonnes, marking the highest annual growth rate since June 2021. The increase was supported by higher exports from both GECF and non-GECF countries, along with a rise in LNG re-exports, the report noted. For the period Q1, 2025, global LNG exports rose by 3.9% (4.11mn tonnes) y-o-y, reaching 110.65mn tonnes, driven primarily by higher exports from non-GECF countries. The share of non-GECF countries in global LNG exports edged up from 52.2% in March 2024 to 52.8% in March this year. Likewise, the share of LNG re-exports increased from 0.4% to 1.2% over the same period, while the share of GECF Member Countries declined from 47.4% to 46%. The US, Qatar and Australia were the top three LNG exporters in March, GECF noted. In March, LNG exports from non-GECF countries surged by 11.1% (2.07mn tonnes) y-o-y to a record high of 20.71mn tonnes, surpassing the 20mn tons level for the first time ever. The higher LNG exports was driven mainly by the United States, Indonesia and Mexico, which offset weaker LNG exports from Australia. In the first quarter (Q1), non-GECF LNG exports jumped by 5.5% (3.02mn tonnes) y-o-y, reaching 57.96mn tonnes, the report noted. (Gulf Times)
- **Qatar's tech market spurs GDP growth as workplace rankings attract global talent -** Qatar's technology sector is undergoing rapid transformation, fueled by major investments in digital infrastructure and innovation, as the government targets a digitally-driven economy that makes a substantial contribution to GDP by decade-end, said an official. "Establishing a robust tech ecosystem could potentially increase GDP growth by about 1 to 2% annually, aligning with the nation's Vision 2030 goals," Jules Youssef, Managing Director for Qatar, Oman, Kuwait, and Bahrain, Great Place to Work Middle East, told The Peninsula. The global research and analytical firm recently released its top 35 Best Workplaces in Technology and the 20 Best Workplaces in Media, Advertising, and Marketing across the GCC. He said, "In a remarkable achievement, several companies in Qatar have emerged as winners on the prestigious Best Workplaces in Media, Advertising and Marketing and Technology lists, showcasing their commitment to fostering a strong workplace culture that emphasizes innovation, collaboration, and employee well-being." As per the rankings, Qatar's MagniPro Technology Services secured the 17th position among top tech firms, whereas UM Qatar was ranked 12th in the Media, Advertising, and Marketing in the region. Youssef said, "Ranking the Best Workplaces in Media, Advertising, Marketing, and Technology can enhance Qatar's attractiveness to talent and businesses, which can lead to increased creativity and productivity." He noted that the expansion of highly rated companies or their ability to attract new businesses could provide a significant boost to the broader economy, contributing to a more diversified and resilient economic landscape. With intense competition among numerous organizations seeking recognition, these accolades carry even greater weight. Youssef stressed that the honored workplaces stand out by fostering professional growth, inclusivity, and a culture of creativity and engagement, setting a high standard for excellence across the industry. Technology rankings often spotlight companies that cultivate a positive workplace culture, and this year's results reflect a clear upward trend. Compared to last year, employee satisfaction and engagement saw a notable 5% increase, signaling continued improvement across the sector. "This growth reflects a broader trend in the industry, as organizations focus more on fostering a supportive work culture and enhancing employee experiences," the market expert said. In recent years, Qatar's tech sector has experienced transformative growth, fueled by the adoption of advanced technologies such as AI and cloud-based solutions. The official remarked that the innovations have greatly improved operational efficiency and spurred innovation, attracting top talent and positioning Qatar as an emerging hub for foreign investment in the digital economy. (Peninsula Qatar)
- **Qatar Airways and Philippine Airlines announce new strategic partnership -** Qatar Airways and Philippine Airlines have launched a strategic partnership to expand service between Doha and Manila, enabling greater connectivity for passengers from the Philippines travelling to Qatar and onwards to other regions of the world. Starting from June 16, 2025, Philippine Airlines will offer daily nonstop flights between Manila and Doha. Qatar Airways will codeshare on the seven weekly flights operated by Philippine Airlines in the first phase of this strategic cooperation. The daily flights will depart Manila at 18:50 and arrive in Doha at 23:40. This will provide travelers from the Philippines perfect connectivity to over 170 destinations in the Qatar Airways network, spanning Africa, the Americas, Central Asia, Europe, and the Middle East. Passengers will enjoy the luxury and comfort of transferring in Hamad International Airport (DOH), the World's Best Airport in the Middle East as voted by Skytrax in 2025. Likewise, eastbound travelers arriving in Doha on Qatar Airways flights can connect smoothly onto Philippine Airlines flights that depart daily from Doha at 01:30 for a convenient afternoon arrival at Manila Ninoy Aquino International Airport at 16:15. Qatar Airways Chief Commercial Officer Thierry Antinori said, "At Qatar Airways, we continue to explore opportunities that strengthen our connectivity across the world, and our latest partnership with Philippine Airlines is a testament to this commitment. This strategic cooperation also aims to deepen the socio-economic ties between the Qatari and Filipino communities. We are proud of the new codeshare flights and look forward to delivering increased benefits to global travelers." Philippine Airlines President and Chief Operating Officer Captain Stanley K. Ng. said, "As Philippine Airlines expands its presence across the globe, we are delighted to forge new alliances that enable us to build new connections and give our business and leisure passengers more flexibility and seamless access in flying to their desired destinations." He added, "Our decision to offer daily frequency to Doha is enabled by our exciting strategic partnership with Qatar Airways and will help us stimulate tourism, trade flows and business growth in the context of the strong bilateral relationship between the Philippines and Qatar. Our vital Overseas Filipino Workers and their families will also greatly benefit from this new partnership." The partner airlines will explore further opportunities for long-term collaboration, including collaborating to promote additional destinations in the respective networks of Qatar Airways and Philippine Airlines as well as frequent flyer cooperation. The daily nonstop flights will be operated on Philippine Airlines' long-range

Airbus A330-300 aircraft in a dual-class configuration, featuring 18 flat-bed seats in an exclusive Business Class cabin and 341 seats in the main Economy Class cabin. (Qatar Tribune)

- **al-Meer: Qatar Airways is stockpiling aircraft parts to ease tariff pain -** Qatar Airways said it can withstand the shocks from higher tariffs thanks to its stockpile of aircraft spares that might otherwise be harder to source. The company has built up sufficient inventory, and while there will likely be an impact on air-freight goods stemming from higher import charges, Qatar Airways will "absorb and adapt with any changes", Chief Executive Officer Badr al-Meer said in an interview in Doha. Passenger demand is also sufficiently robust to keep ticket prices steady, he said. "If I tell you tariffs are not impacting us, I will not be honest with you," al-Meer told Bloomberg TV. "Of course, it will have an impact on our supply chain, on our cargo operation. "The CEO's comments underpin the tough situation that airlines and plane makers face after President Donald Trump unveiled tariffs with most US trading partners. Airlines are already grappling with higher prices for spare parts and face the specter of tariffs on new aircraft. Travel demand is meanwhile weakening in the US and elsewhere, as passengers absorb the financial hit in the form of rising consumer prices and slumping stock portfolios. Al-Meer said the airline continues to enjoy strong sales on its US routes despite the uncertainty stoked by Trump's policies, with the trend set to continue in coming months. That sentiment has been echoed by Emirates, the world's largest long-haul airline, which also said this week that it's not experienced a slow-down. Conversely, carriers including Virgin Atlantic Airways Ltd have said that they've noticed some drop-off on routes across the Atlantic. American Air-lines Group Ince on Thursday withdrew its full-year earnings outlook, saying that unease about the economy is making it difficult to forecast how the year will play out. Al-Meer said that even if costs rise for Qatar Airways, it won't pass these on in form of higher ticket prices to customers. The carrier already faces additional costs due to a diverse fleet that includes both Boeing Co and Airbus SE aircraft, adding complexity in areas like maintenance or training. Al-Meer hinted at a possible focus on just Airbus A320-family aircraft for the single-aisle fleet, meaning that the Boeing 737 planes on lease would be phased out. Bloomberg reported in December that the airline was considering dropping a Boeing narrowbody order that it had placed at a time when it was stuck in a dispute with Airbus that briefly deprived it of its A320 purchase agreement. Now that the airline has mended ties with the European plane maker, it plans to focus on one type of narrow-body, and al-Meer said "you know where our narrowbody strategy is going" as he pointed to the existing order of almost 60 A321neos from Airbus. The carrier is also working on a large widebody purchase that it plans to announce in coming weeks, according to the CEO. The deal would further solidify the Middle East as a major source of business. for the two plane makers, as airlines expand and renew their fleets and locations like Saudi Arabia spend billions to transform into tourism destinations. Qatar Airways is now the second-largest airline in the region, and the company has built its long-range fleet around the Boeing 777 and 787 models, as well as the Airbus A350 and older A330 aircraft. The airline has also ordered Boeing's new 777X model, though that aircraft is long-delayed and won't enter service with Qatar before next year. (Gulf Times)

- **Real estate trade volume exceeds QR 441mn in week -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from April 13-17 reached QAR 401,393,768, while the total sales contracts for the real estate bulletin for residential units during the same period reached QAR 40,020,653. The weekly bulletin issued by the Department shows that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, and residential units. The sales operations were concentrated in the municipalities of Al Rayyan; Doha; Al Dhaayen; Al Wakrah; Umm Salal; Al Khor and Al Dhakira; Al Shamal; and in the areas of Lusail 69; the Pearl; Ghar Thuailib; Umm Al Amad; Dafna 60; and Legtaifiya. (Qatar Tribune)

- **2nd Qatar-UK Strategic Dialogue to Begin Sunday -** Advisor to the Prime Minister and Official Spokesperson for the Ministry of Foreign Affairs Dr. Majid bin Mohammed Al Ansari confirmed that preparations have been completed for the launch of the Second Qatar-UK Strategic Dialogue, set to take place in Doha next Sunday, under the chairmanship of HE Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani and HE UK Secretary of State for Foreign and Commonwealth Affairs David Lammy under the theme of partners for the future. In a statement to the Qatar News Agency (QNA), Dr. Al Ansari noted that the second strategic dialogue follows the State visit made by HH the Amir Sheikh Tamim bin Hamad Al-Thani to London last December, during which His Highness held talks with HE UK Prime Minister Keir Starmer, where both sides agreed on pathways to enhance the partnership in the fields of commerce, investment, cooperation on global challenges, mutual growth progress, technological innovation, transitioning to a sustainable green economy, life sciences, creative industries, cultural collaboration, and continued cooperation in conflict resolution and knowledge exchange. The Advisor to the Prime Minister and Spokesperson for the Ministry of Foreign Affairs emphasized that the second strategic dialogue represents another milestone in advancing the Qatar-UK partnership, reaffirming both countries' continued commitment to strengthening cooperation across various fields. He added that the dialogue will focus on four main pillars: future prosperity, a secure future, a fairer future, and future ties between the two peoples, with eight working groups operating under these pillars. These groups will address areas including: defense, security and counterterrorism, commerce and investment, science, technology and innovation, development, mediation, culture and education, heritage, and health. Dr. Al Ansari explained that the dialogue will work to deepen the Qatar-UK partnership in areas such as economy, commerce, investment, defense, and security, as well as cooperation in counterterrorism. He added that the dialogue will also witness the launch of a working group focused on technology, innovation, and science, as well as a health working group, and will explore new opportunities for cooperation in advanced technologies and artificial intelligence, including their role in supporting healthcare applications and health data systems. Dr. Al Ansari also said that the strategic dialogue will enhance joint coordination and cooperation to address global challenges, and will include the first meeting of a working group on development and the formation of a mediation task force. He noted that both countries are working together, following a joint funding commitment of $100mn for humanitarian and development programs, to explore joint initiatives in priority regions, including Gaza, Sudan, Syria, Yemen, Somalia, and Bangladesh, as well as to build capacity in peacebuilding and conflict resolution in support of international peace efforts. (Peninsula Qatar)

- **USQBC hosts SelectUSA 2025 Business Circles in Doha to advance US-Qatar cross-border investment -** The US-Qatar Business Council (USQBC), in collaboration with the US Department of Commerce's International Trade Administration (ITA), successfully hosted Business Circles: SelectUSA 2025 Edition — Move & Meet, Learn & Lead in Doha. Held at the Mondrian Doha, the program brought together business leaders, professionals, and specialists from the U.S. Commercial Service for dynamic roundtable sessions focused on harnessing opportunities in the US market through the SelectUSA Investment Summit 2025. Organized as part of USQBC's ongoing partnership with ITA, the program was a practical forum to explore cross-border business opportunities, reinforcing the Council's mission to deepen US-Qatar economic ties and expand commercial cooperation. The event featured remarks by USQBC Doha Managing Director Sheikha Mayes bint Hamad al-Thani, who emphasized the importance of advancing U.S.-Qatar trade and investment, stating: "The United States represents the world's largest consumer market... Meanwhile, Qatar's business landscape is expanding rapidly through entrepreneurship, world-class infrastructure, and the government's drive to diversify the economy and promote the private sector. Now is the perfect moment for companies in Qatar to explore cross-border value creation in the US." Janelle Weyek, Commercial Counselor at the US Embassy Doha, provided welcoming remarks, celebrating the more than 50 years of strong ties between Qatar and the United States, and stressing the importance of continuing to grow the commercial and investment relationship. Srinivasa Murthy, US Commercial Specialist, highlighted the Summit's features, benefits, and registration guidelines, and encouraged participants to reach out for one-on-one calls to discuss their individual business objectives. The program's core component was a series of interactive Business Circle discussions, led by officials from the US Commercial Service, the USQBC team, and SelectUSA 2025 ambassadors, past members of Qatar's delegation to the Summit. These small-group conversations offered attendees first-hand insights and strategic guidance for maximizing the Summit's benefits. A networking reception closed the program, reinforcing connections built during the Business Circles and underscoring the Council's role in facilitating valuable engagements. USQBC remains committed to fostering a thriving business environment and enabling companies in Qatar to access local and cross-border avenues to meet their strategic goals. The SelectUSA Investment Summit 2025, taking place May 11–14 in Maryland, is the United States' highest-profile event for international business investment. Qatar's delegation will benefit from direct connections to U.S. economic development organizations, service providers, commercial advisors, and policymakers, offering high-value networking and investment matchmaking across sectors. (Gulf Times)

- **Vegetable markets, Mahaseel sold over 37,000 tonnes of local vegetables in 2024 -** Vegetable markets and Mahaseel sold over 37,000 tonnes of local vegetables in 2024, marking the huge success of the Ministry of Municipality's marketing programs to encourage farmers to increase their produce. With the participation of 150 local farms, the vegetable markets sold 13,081 tonnes of local vegetables during the 2023-24 agricultural season, an increase of manifold compared to the 889 tonnes sold in the 2012-13 season when they were launched. This came in the 2024 annual report of the Ministry of Municipality, which reviews the most prominent achievements and qualitative projects in the implementation of the Ministry's strategy and Qatar National Vision 2030. Mahaseel for Marketing and Agriculture Services Company received 24,000 tonnes of vegetables worth QR68m from 199 local farms in 2024. Mahaseel aims to support local agricultural production and contribute to achieving self-sufficiency by marketing farmers' products and providing agricultural services under the supervision of the Ministry of Municipality. The company purchases vegetables through the pre-contracting (Daman) and daily contracting programs. The Agricultural Affairs Department at the Ministry provides local farms with marketing platforms for agricultural produce, including five vegetable markets (yards for selling agricultural produce), two programs at major commercial outlets, and Mahaseel for Marketing and Agriculture Services Company. Meanwhile, as many as 880 tonnes of dates were supplied in 2024, compared to 513 tonnes in 2006 under 'Dates Supply Program'. The Ministry of Municipality, represented by the Department of Agricultural Affairs, supports local date production as part of its efforts to enhance food security and develop the agricultural sector. In 2006, the Ministry launched a project to purchase dates from farm owners to develop date production in Qatar. The Ministry provides agricultural support that focuses on developing farms and increasing their production by providing greenhouses, modern irrigation systems, hydroponics, production requirements such as seeds, fertilizers, pesticides, and packaging boxes, in addition to supporting the marketing and improving the quality of local agricultural products. Agricultural machinery and equipment are provided to farmers through three agricultural service centers - North Center in Zubarah, Central Center in Umm Salal, and the South Center in Al Shahaniya - according to land preparation, including ploughing and levelling. Agricultural inputs aim to provide production requirements for farmers, including seeds, fertilizers, pesticides, and vegetable marketing boxes for 400 farms. The total target number for the 2024/2025 agricultural season is 441 farms. The Ministry of Municipality encourages farmers to switch from traditional irrigation systems to a modern irrigation system to rationalize water consumption and increase the cultivated area. As many as 276 farms received a modern irrigation system during 2023, and 124 farms in 2024. (Peninsula Qatar)

International

- **IMF policy committee underscores trade risks to global economy, commits to Fund's role -** International Monetary Fund member countries said on Friday that rising trade tensions were sapping growth and fueling uncertainty as well as market and financial stability risks, but reaffirmed their commitment to the institution as critical to helping countries navigate a difficult environment. In a chair's statement, the IMF's steering committee also reaffirmed prior foreign exchange commitments and voiced support for a realignment of quotas, or shareholding, that better reflects countries' positions in the global economy. "The world economy is at a pivotal juncture," the International Monetary and Financial Committee (IMFC) said in a statement as the spring meetings of the IMF and World Bank drew to a close. "Following several years of rising concerns over trade, trade tensions have abruptly soared, fueling elevated uncertainty, market volatility, and risks to growth and financial stability." The message comes at the end of a tense week for policymakers and investors anxious about U.S. President Donald Trump's moves to upend global trade and his commitment to international institutions. The IMF on Tuesday slashed its economic forecasts for the U.S., China and most countries, citing the impact of U.S. tariffs now at 100-year highs and warning that rising trade strife would further slow growth. It forecast global growth of 2.8% for 2025, down half a percentage point from its January forecast. Saudi Arabia's Finance Minister Mohammed Al-Jadaan, who chairs the International Monetary and Financial Committee (IMFC), said the Fund must continue to focus on its core mandates, including expanding trade and growth. "Addressing global debt vulnerabilities remains a priority for our members, especially for low-income and vulnerable countries," Al-Jadaan told a news conference in Washington. IMF Managing Director Kristalina Georgieva acknowledged that the raft of current geopolitical flare-ups, especially Trump's push to redesign world trade with a barrage of tariffs, had distracted from discussions about other pressing challenges, including artificial intelligence, in public and behind closed doors. She said it was encouraging that members had been able to engage in open conversations and share their views "in a fair space," but said she didn't want to minimize the discord. "I don't want to sugarcoat - we still have quite a challenging time," she said at the news briefing. Gathering members to talk about Syria had also given a new sense of urgency and purpose to turning a place of conflict into a stable and economically successful country benefiting the region and the world, Al-Jadaan said. "It is not just about the money, it's about the work that I and other partners can deliver and capacity development, quality data and timely advice." Al-Jadaan said trade had been the overriding concern during the meetings but he remained optimistic that solutions could be found after a week of candid and frank discussions. "Actually today, we are holding in a lot better position than when we started the week. People understand the consequences and are working together in a constructive way to resolve tensions," he said. "I don't want to sugarcoat - we still have quite a challenging time," she said at the news briefing. Gathering members to talk about Syria had also given a new sense of urgency and purpose to turning a place of conflict into a stable and economically successful country benefiting the region and the world, Al-Jadaan said. "It is not just about the money, it's about the work that I and other partners can deliver and capacity development, quality data and timely advice." Al-Jadaan said trade had been the overriding concern during the meetings but he remained optimistic that solutions could be found after a week of candid and frank discussions. "Actually today, we are holding in a lot better position than when we started the week. People understand the consequences and are working together in a constructive way to resolve tensions," he said. (Reuters)

- **China's Xi calls for self-sufficiency in AI development amid U.S. rivalry -** China's President Xi Jinping pledged "self-reliance and self-strengthening" to develop AI in China, state media reported on Saturday, as the country vies with the U.S. for supremacy in artificial intelligence, a key strategic area. Speaking at a Politburo meeting study session on Friday, Xi said China should leverage its "new whole national system" to push forward with the development of AI. "We must recognise the gaps and redouble our efforts to comprehensively advance technological innovation, industrial development, and AI-empowered applications," said Xi, according to the official Xinhua news agency. Xi noted policy support would be provided in areas such as government procurement, intellectual property rights, research and cultivating talent. Some experts say China has narrowed the AI development gap with the United States over the past year. The Chinese AI startup DeepSeek drew global attention when it launched an AI reasoning model in January that it said was trained with less advanced chips and was cheaper to develop than its Western rivals. China has also made inroads in infrastructure software engineering. The DeepSeek announcement challenged the assumption that U.S. sanctions were holding back China's AI sector amid a fierce geopolitical tech rivalry, and that China lagged the U.S. after the breakthrough launch of OpenAI's ChatGPT in late 2022. "We must continue to strengthen basic research, concentrate our efforts on mastering core technologies such as high-end chips and basic software, and build an independent, controllable, and collaborative artificial intelligence basic software and hardware system," Xi said. He added that AI regulations and laws should be speeded up to build a "risk warning and emergency response system, to ensure that artificial intelligence is safe, reliable, and controllable." Xi said last year that AI shouldn't be a "game of rich countries and the wealthy," while calling for more international governance and cooperation on AI. (Reuters)

Regional

- **Foreign investors remain net buyers of GCC stock market in first quarter -** The foreign investors, including institutional and retail investors, were net buyers of GCC stock markets during first quarter (Q1) of 2025 with net buying at $2.8bn as compared to $3bn in net buying during Q4-2024. The trend was positive at the start of the year with consecutive buying seen in the first two months followed by net selling during March 2025. Data for Qatar and Oman showed net selling at $421m and $459.2m for Q1-2025. The biggest buying was seen in Abu Dhabi with total net buying of $2.3bn followed by Boursa Kuwait also seeing consecutive buying by foreigners that reached $705.6m in Q1-2025, according to a report by Kamco Invest. Dubai was next with net buying of $343by foreigners followed by Saudi Arabia and Bahrain exchanges with net buy transactions of $252.3m and $23.2m, respectively. The total earnings for Qatari-listed companies witnessed a gain of 8.5% year on year (y-o-y) during 2024 to reach $14.1bn as compared to $13bn in 2023. In terms of Q4-2024 earnings performance, Qatari-listed companies recorded a net profit of $3bn, recording a 20% increase from the Q4-2023 net profits of $2.5bn. The net profits for the GCC Banking sector showed the biggest absolute increase of $5.6bn or 10.3% to reach a record high net profit of $60.1bn during 2024 followed by Telecom and Materials sectors with profit growth of $3.5bn and $1.9bn, respectively. Qatar witnessed net buy trades by foreign investors during January 2025 followed by net sell trades during the remaining two months. On the other hand, Oman exchange witnessed net sales by foreign investors during the quarter. The Muscat Stock Exchange has announced new investment initiatives that involve collaboration with other market exchange platforms, aimed at enhancing liquidity sources across various markets to encourage increased local and international investments. Meanwhile, the monthly trend showed Boursa Kuwait witnessed consecutive buying by foreigners during the three months of the quarter. Conversely, Saudi Arabia and the UAE recorded net buying by foreign investors during the initial two months, which were succeeded by net sales in March 2025. The report further noted that some of the key factors that affected the flow of foreign money in the region included regional market trends, IPOs, geopolitical issues, economic health of the individual countries and crude oil prices. The uncertainty related to US trade policies and a forecasted slowdown in the US economy affected investor sentiments in the region. (Peninsula Qatar)

- **GCC family offices emerge as new venture capital powerhouses -** Family offices in the GCC are undergoing a significant transformation. Once focused primarily on managing and preserving wealth, these entities are now embracing high-growth strategies that resemble the behavior of venture capital firms. A new report by LOGIC Consulting, titled “Beyond Wealth: How Family Offices Are Shaping the Future of Investment”, reveals that 78% of family offices globally are planning to invest in digital assets over the next two to three years. This shift highlights how these entities are moving toward innovation-driven and tech-focused investment models. Fueled by younger generations, growing digital fluency, and a greater tolerance for risk, family offices across the region are backing early-stage tech startups, AI ventures, sustainable technologies, and fintech disruptors. This evolution is positioning GCC-based family offices as influential players in the global innovation economy. Their long-term and purpose-led capital sets them apart from traditional institutional investors. Traditionally, family offices were designed to manage wealth and ensure financial stability for future generations. Their investment strategies often centered around real estate, industrial holdings, and low-risk portfolios. That model is now shifting. Increasingly, family offices are aligning with the high-growth strategies of venture capital, supporting disruptive businesses, nurturing innovation, and forming direct partnerships with founders. “Family offices in the GCC are no longer playing it safe,” said SeifAllah Rabie, UAE Managing Partner at LOGIC Consulting. “They are actively reshaping the investment ecosystem and stepping into roles traditionally dominated by venture capital firms. The key difference is that family offices bring patient capital, which allows businesses the time and flexibility they need to scale.” (Peninsula Qatar)

- **Late 2024 GCC rate cut helps Mena defy regional slowdown in Q1 -** The late 2024 interest rate cut across the Gulf T Co-operation Council (GCC) countries helped the Middle East and North African (Mena) venture capital ecosystem defy the slowdown in the emerging venture markets (EVMs) in Africa and Southeast Asia in the first quarter (Q1) of 2025, cording to MAGNITT, the leading data and intelligence platform tracking venture capital and private equity. "Mena's VC ecosystem defied the trend seen in emerging venture market, which reported their lowest level since the fourth quarter or Q4 of 2017," MAGNITT said in its latest report. Total venture funding in Mena reached $678mn in Q1-2025, rising 58% year-on-year and surpassing all quarters of 2024, despite a 21% drop in deal count to 133 transactions. "This rebound was underpinned by late 2024 interest rate cuts across the GCC, which helped improve investor sentiment and liquidity heading into 2025, alongside continued sovereign fund activity and Q1 ecosystem catalysts like LEAP 2025," the report said. These tailwinds fueled a sustained rise in non-mega deals (of less than $100mn) funding, which grew for the fourth consecutive quarter (+19% quarter-on-quarter), and a slight mega deal funding growth led by Tabby's $160mn Series E, the region's sole mega deal. Following a cautious 2024, Q1-2025 opened with improving macro sentiment and a surge of ecosystem activity in the Mena region, it said, adding interest rate cuts totaling 100bps (basis points) by the US Federal Reserve and the GCC central banks toward the end of 2024, alongside high-profile initiatives such as LEAP 2025, record sovereign fund activity, and new VC fund launches laid the groundwork for a region-wide rebound. In comparison to Mena, Southeast Asia saw its funding drop by 65% on an annualized basis and deal count fall to its lowest level in eight years. Strong LP participation, policy alignment, and improving exit visibility continue to position the region as a bright spot in global VC. However, emerging concerns around the US tariffs could introduce headwinds to VC and M&A (merger and acquisition) momentum in the coming months, it said. In a sign of a positive recovery, Q1-2025 was the highest funded quarter since Q4 2023, and the Mena region has now recorded five consecutive quarter-on-quarter growth of non-mega deals (less than $100mn), since Q1-2024. "This growth was primarily driven by a return to Series A and Series B investments against the backdrop of lower interest rates, which have been coming down globally and in the region since September 2024," the report said. The Mena funding rebound in Q1-2025 was supported by a five-fold annual jump in Series A and Series B investments, which grew to $278mn in Q1-2025. Non-mega deal funding in markets like Saudi Arabia grew by as much as 87% year-on-year, also fueled by elevated Series A and Series B activity. M&As peaked in Q1-2025, spurred by improving macro conditions pre-US tariffs announcement. This was evidenced by the 163% annualized growth in M&A activity-the highest ever for a single quarter. "Despite global headwinds, EVMs continue to present compelling long-term opportunities. Mena, in particular, is uniquely positioned for sustained growth thanks to deep pools of local capital, pro-entrepreneurship policy, and active sovereign support," said Philip Bahoshy, chief executive officer of MAGNITT. The new US tariff policies have created uncertainty in both the public and private markets over the last couple of weeks, which can create a challenge for decision-makers who are likely to be in a risk-off mind-set, according to him. "In venture capital, this uncertainty is likely to impact three areas: the deployment of capital from LPs to VCs, VCs' willingness to make decisions in uncertain times, and finally, startups' ability to raise funds," he added. (Gulf Times)

- **Saudi non-oil exports surge 14.3% to $6.96bn in February -** Saudi Arabia's non-oil exports, including re-exports, rose 14.3% in February 2025 to SR26.11bn, compared to February 2024, according to data from the General Authority for Statistics (GASTAT). Non-oil national exports (excluding re-exports) rose by 0.7% to SR16.07bn, while the value of re-exported goods rose by 45.9% during the same period to SR10.05bn. Merchandise exports decreased by 2.6% in February 2025 to SR93.74bn compared to February 2024, due to a 7.9% decrease in petroleum exports to SR67.6bn. Oil exports decreased from 76.3% of total exports in February 2024 to 72.1% in February 2025. Imports decreased by 5.6% in February 2025 to SR63.17bn, while the surplus in the merchandise trade balance increased by 4% to SR 30.57bn compared to February 2024. In February 2025, the ratio of non-oil exports, including re-exports, to imports rose to 41.3%, compared to 34.1% in February 2024. This was attributed to a 14.3% increase in non-oil exports and a 5.6% decrease in imports during the same period. Followed by "plastics, rubber and their products", representing 20.0% of total non-oil exports, which decreased by 1.7% compared to February 2024. The most important imported goods were "machinery, appliances, electrical equipment and parts thereof," which constituted 23.5% of total imports, decreasing by 0.7% from February 2024. Transportation equipment and parts thereof then constituted 15.4% of total imports, increasing by 24.3% from February 2024. China is the main destination for Saudi Arabia's exports, accounting for 16.2% of total exports in February 2025, followed by South Korea with 10.1% of total exports, and then the United Arab Emirates with 9.8% of total exports. India, Japan, Egypt, Poland, the United States, Taiwan, and the Kingdom of Bahrain were among the top 10 export destinations, with Saudi Arabia's exports to these ten countries accounting for 72.0% of total exports. China also ranked first in Saudi Arabia's imports, accounting for 24.1% of total imports in February 2025, followed by the United States with 7.3% of total imports, then India (with 6.7% of total imports). The United Arab Emirates, Egypt, Germany, Japan, Italy, France, and the United Kingdom were among the top 10 countries from which imports were made, with the total value of Saudi Arabia's imports from these ten countries amounting to 64.0% of total imports. (Zawya)

- **242,000 Saudis among 966,000 people working in tourism sector -** The General Authority for Statistics (GASTAT) revealed that the total number of people working in tourism activities in the Kingdom reached 966,500 during the fourth quarter of 2024. This figure marks an increase of four% over the same quarter in 2023, when the number stood at 929,400. The number of Saudis working in tourism activities reached 242,000, representing 25% of the total, while the number of non-Saudi workers reached 724,400. The GASTAT report showed that the number of male workers in tourism activities reached 837,900, representing 86.7% of the total, while the number of female workers in tourism activities reached 128,600, representing 13.3% of the total workers in tourism activities during the fourth quarter of last year. The report noted that those employed in tourism activities represent 5.5% of those engaged in various economic activities in the fourth quarter of 2024, a decrease of 0.3% compared to the same period of 2023, when it was 5.8%. The percentage of those employed in tourism activities also reached 8.2% of the total private sector workforce, a decrease of 0.8% compared to the fourth quarter of 2023. According to the GASTAT, the hotel room occupancy rate reached approximately 56% during the fourth quarter of 2024, a decrease of 4.3 percentage compared to the fourth quarter of 2023, when it stood at 60.2%. This decrease is due to the increase in the number of licensed hotels. The room occupancy rate in serviced apartments and other hospitality facilities reached 55.9% during the fourth quarter of 2024, an increase of 0.5% compared to the same quarter of 2023, when it reached 55.4%. The number of licensed tourism hospitality facilities increased at the end of the fourth quarter of 2024, reaching 4400 hospitality facilities, including 2,163 hotels and 2,262 serviced apartments and other hospitality facilities. The authority stated that the average daily rate for a hotel room reached approximately SR440 in the fourth quarter of 2024, a 2.1% decrease from the same quarter of 2023, when it was SR449. This decrease is due to the increase in the number of licensed hotels. The average daily rate for a room in serviced apartments and other hospitality facilities reached SR220 during the same quarter, an increase of 25.1% from the fourth quarter of 2023, when it stood at SR176, the report pointed out. (Zawya)
- **Dubai Chamber of Commerce launches Slovak Business Council -** Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has announced the establishment of the Slovak Business Council. The initiative aims to enhance economic ties between the business communities in Dubai and Slovakia and foster stronger trade and investment relations across diverse sectors. The council was officially launched during its inaugural annual general meeting, which took place today at Dubai Chambers' headquarters. Participants discussed avenues to expand cooperation, identify promising business opportunities, share expertise and data, and organize bilateral business events. This strategic step reflects Dubai's growing importance as a business destination of choice among Slovakian investors. By the end of 2024, the number of Slovakian companies registered as active members of Dubai Chamber of Commerce had reached 134, representing annual growth of 41%. During the first quarter of this year alone, 10 new Slovakian companies joined the chamber's membership. Non-oil trade between Dubai and Slovakia reached a value of AED3.4bn in 2024, marking a 38% increase compared to 2023. Maha Al Gargawi, Vice President of Business Advocacy at Dubai Chambers, commented, "The establishment of the Slovak Business Council represents a significant step in strengthening economic relations between Dubai and Slovakia. The council will serve as a vital platform to unlock new partnership opportunities and contribute to the growth of bilateral trade and investments." The Business Councils operating under the umbrella of Dubai Chamber of Commerce represent the interests of companies and investors from specific markets operating in Dubai. They work in close cooperation with the chamber to enhance bilateral trade and investments between Dubai and the markets represented, with the goal of developing robust long-term economic partnerships. (Zawya)
- **Dubai Chamber of Commerce launches Peruvian Business Council -** In the presence of Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, Dubai Chamber of Commerce – one of the three chambers operating under Dubai Chambers – has announced the establishment of the Peruvian Business Council. The new council is dedicated to expanding cooperation between the business communities in Dubai and Peru, deepening trade and investment ties, and promoting bilateral partnerships across all sectors. The announcement came during the inaugural annual general meeting of the Peruvian Business Council, which took place at Dubai Chamber's headquarters. The launch brings the total number of Business Councils operating under the Dubai Chamber of Commerce umbrella to 61. These councils represent the interests of businesses and investors from specific countries operating in Dubai and contribute to enhancing economic cooperation with key markets across the globe. Maha Al Gargawi, Vice President of Business Advocacy at Dubai Chambers, commented, "The establishment of the Peruvian Business Council reflects our ongoing commitment to strengthening mutual economic and trade relations with countries around the world. It also highlights the vital role played by the Business Councils operating under the umbrella of Dubai Chamber of Commerce in enhancing investment cooperation and stimulating the growth of Dubai's non-oil foreign trade." The meeting outlined the council's priorities and plans, in addition to its upcoming program of events and activities. Participants also discussed strategies to elevate economic cooperation between Dubai and Peru. The launch of the Peruvian Business Council reflects Dubai's growing appeal as a hub for Peruvian companies and investors. The value of non-oil trade between Dubai and Peru exceeded AED8.3bn in 2024, representing remarkable year-over-year growth of 91% and underlining the strength of bilateral trade ties. By the end of Q1 2025, a total of 23 Peruvian companies were registered as active members of Dubai Chamber of Commerce. The country-specific Business Councils operating under Dubai Chamber of Commerce collaborate closely with the chamber to boost bilateral trade and investments. They facilitate stronger ties between Dubai-based companies and businesses from the markets represented, with the goal of strengthening strategic economic partnerships. (Zawya)
- **Jordan, UAE explore enhanced trade, investment ties -** The Jordan Chamber of Commerce (JCC) and the United Arab Emirates embassy in Amman discussed ways to deepen trade and investment cooperation between the two countries. JCC President Khalil Hajj Tawfiq met with Counselor Hamad Al Matrooshi, Charge d'Affaires at the UAE embassy, to explore potential partnerships between Jordanian and Emirati businesses. The discussion focused on expanding bilateral economic collaboration in line with both countries' development goal, the Jordan News Agency, Petra, reported. Hajj Tawfiq highlighted the diverse investment opportunities available in Jordan, particularly in sectors identified under

the Economic Modernization Vision (EMV). He said these sectors offer attractive prospects for Emirati investors and emphasized the government's ongoing efforts to support foreign investment and streamline business operations. "The UAE is a key economic partner for Jordan," Hajj Tawfiq said, adding: "We look forward to strengthening coordination with the UAE embassy to encourage greater Emirati investment in strategic sectors across the Kingdom." He encouraged Emirati companies to consider expanding their investments beyond the capital and into the governorates, particularly in tourism, agriculture and industry. Hajj Tawfiq also called for increased economic delegation exchanges and direct engagement between private sector institutions to identify mutual opportunities and establish joint ventures. The JCC president proposed hosting an economic forum in Jordan in the near future to showcase investment and trade opportunities to Emirati businesses. Matrooshi reaffirmed the UAE's interest in enhancing economic cooperation with Jordan, noting the importance of private sector collaboration in expanding trade and investment flows. "There is strong potential to grow our economic partnership," he said, adding that the UAE embassy has a specialized team in place to support investors and businesses seeking to establish a presence in the UAE and connect with local partners. He also emphasized the importance of continued coordination between both countries to capitalize on current opportunities, affirming that Emirati companies are serious about investing in Jordan across multiple sectors. (Zawya)

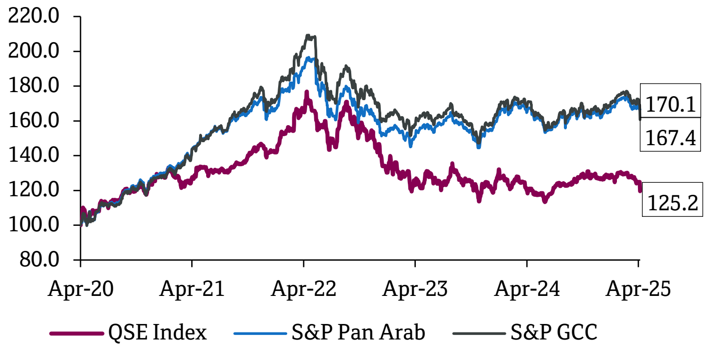
- **Oman's telecom sector posts robust growth in 2024 -** Oman's telecommunications industry posted solid growth across all key performance indicators in 2024, with surging Internet of Things (IoT) subscriptions, expanded fiber broadband access, and increased public and private investment driving the sector's upward trajectory, according to official data released this week. The number of mobile subscriptions in the Sultanate rose to 7.5mn, up from 6.9mn in 2023, marking a 7% year-on-year increase, while fixed broadband subscriptions edged higher to 573,000, a modest 2% rise from 562,000 in the previous year. But it was IoT that delivered the biggest leap: subscriptions in this segment surged to 1.1mn in 2024, a 72% jump compared with 668,000 in 2023. Over five years, the country has added 908,000 IoT connections, highlighting the growing uptake of machine-to-machine communications in sectors ranging from utilities to logistics. REVENUE GROWTH OUTPACES GLOBAL BENCHMARKS Telecom sector revenues climbed to RO 920mn ($2.4bn) in 2024, up from RO 881mn in 2023, representing 4% annual growth. Investment intensity reached 28% of revenues, significantly exceeding the global average of 15–20%, the sector regulator said. "These figures reflect the sector's commitment to digital transformation and long-term sustainability," the Telecommunications Regulatory Authority noted. Oman continued its push to digitize public services. Government school buildings connected to high-speed fixed broadband rose to 97% coverage in 2024, from 96% a year earlier. All 1,154 schools are now connected to the internet, with broadband deployment accelerating from just 22% in 2020 to near-universal coverage today. The roll-out used a combination of fiber-optic technology and fixed 5G wireless access, part of the government's broader push for nationwide digital equity under Vision 2040. INFRASTRUCTURE ROLLOUT ACCELERATES Fixed broadband units grew 14% to 841,000, up from 737,000 in 2023. Fiber-optic links totaled 5,856, compared to 5,238 a year ago — a 12% increase. Residential fiber coverage rose to 90% of housing units, from 85% in 2023, while more than 5,600 telecom towers were upgraded from 3G to 4G/5G, the TRA said. The authority also allocated new frequency bands at 2300 MHz and 2600 MHz to improve data speeds and coverage. The number of licensed telecom operators increased to 24 in 2024, up from 22 in 2023. Firms authorized to execute telecom services surged by 63% to 399, of which 72% are small and medium-sized enterprises (SMEs). Newly authorized service types included: 8 providers of IoT services; 37 companies offering geolocation and tracking solutions; and 2 operators of voice or video services over IP. The regulator processed 3,876 consumer complaints in 2024, up from 2,972 in 2023. However, 99% of escalated cases were resolved, compared with 97% the year before. Regulatory field inspections also expanded, with 109 site visits in the telecom sector and 40 visits in postal services. POSTAL SECTOR SHOWS STABLE GROWTH The postal segment registered 3.2mn domestic parcels, 437,000 international outbound, and 2mn inbound shipments. Total sector revenue reached RO 3.4mn, a 3% increase over 2023. Licensed postal firms rose to 74, up from 61 a year ago, with 80% of these being SMEs. The telecom and postal sectors employed 3,400 Omani nationals in 2024, including: 3,091 in telecom firms; 920 in postal services; and 801 in contract positions. Omanisation rates stood at: 71% in telecom operators; 93% in postal firms; and 40% in telecom implementation companies. In specialist roles, nationalization rates reached: 91% for telecom contractors, 85% in postal technical roles, and 66% among licensed telecom providers. The TRA also launched new training tracks in 2024, including: 42 participants in telecom engineering, 40 in programming under the Nafath scheme, and 61 in artificial intelligence and cloud computing. MOBILE DATA SPEED GAINS According to Ookla's Speedtest Index, Oman ranks among the top 28 countries worldwide for mobile data speeds. Mobile download speeds improved from 61 Mbps to 73 Mbps, while fixed broadband speeds rose from 84 Mbps to 96 Mbps. To boost consumer mobility and reduce switching costs, the TRA also launched a central number portability system, allowing users to retain their phone numbers while switching operators. Additionally, a new caller ID authentication feature was rolled out to curb fraudulent calls by displaying verified institutional names during incoming calls. Oman's telecom sector continues to act as a backbone for digital economic development. With higher-than-average investment intensity, growing SME participation, and aggressive broadband expansion, the country is well on course to meet Vision 2040 digital goals. Further policy measures are expected in 2025 to enhance AI integration, spectrum utilization, and service quality across the Sultanate. (Zawya)

- **Oman plans 300 – 400km hydrogen pipeline by 2030 -** OQ Gas Networks (OQGN), the sole owner and operator of Oman's national gas transportation network, says it anticipates the development of hydrogen pipelines ranging in length from 300 – 400 kilometers by 2030, in conjunction with the growth of the country's green hydrogen industry. Funding approval for this initiative, conceived in line with its mandate as the National Infrastructure Provider for the hydrogen transportation network, is expected in 2027, the publicly traded, majority state-owned company said in its newly published 2024 Annual Report. "OQGN will follow a phased approach, beginning with regional pipelines, which can later be expanded into a nationwide hydrogen network. By 2030, the Company expects 300-400 km of hydrogen pipelines to be built, with the final investment decision (FID) expected by 2027," OQGN – part of OQ Group - stated. The "regional lines" in question are a reference to OQGN's role in rolling out hydrogen pipelines as part of an end-to-end, integrated common use infrastructure (CUI) encompassing dedicated networks for electricity supply, ultrapure water and other utilities. This infrastructure will be made available for use by the eight consortiums currently in the early stages of developing their green hydrogen projects in dedicated blocks in Al Wusta and Dhofar governorates. OQGN says it plans to leverage its expertise in the operation of the country's 4,235 km gas transportation network in rolling out the new hydrogen network. To this end, it is working with Hydrogen Oman (Hydrom) – the architect of Oman's green hydrogen industry – on the technical aspects of the proposed hydrogen pipeline system for the country. "OQGN is collaborating with Hydrom, which orchestrates implementing the green hydrogen strategy, bringing together producers, end-users, and infrastructure providers. While Hydrom facilitates discussions and attracts foreign direct investment (FDI), OQGN is responsible for the technical and operational development of the pipeline infrastructure," the company noted. Last year, in line with its remit as the National Infrastructure Provider for the hydrogen transportation network, OQGN signed a MoU with the consortium developing the SalalaH2 green hydrogen project in Salalah. The multinational consortium, comprising OQ Alternative Energy, Marubeni Corporation, UAE-based Dutco Group and Samsung C&T of South Korea, is targeting the production of 1mn tpa of green ammonia and 175,000 tpa of green hydrogen. Also in 2024, OQGN conducted a strategy study to evaluate the complexities of developing hydrogen infrastructure and its commercialization, it noted in its Annual Report. Furthermore, in parallel with its hydrogen pipeline strategy, OQGN is master planning the development of a carbon dioxide (CO_2) transportation network infrastructure to link CO_2 emission sources with storage and utilization sites. "Some CO_2 will be stored underground for carbon capture and storage (CCS) projects, while other volumes will be used as feedstock in industries such as fertilizer production, desalination, and enhanced oil recovery in upstream oil and gas operations," it said. Envisioned for implementation on the CO2 front is a project with energy major Shell focusing on the development of underground CO2 storage. Separately, OQGN is collaborating with Oxy Oman in the development of a CO2 network to support the latter's enhanced oil recovery operations. Additionally, the company is "collaborating with Shell, OQ, and PDO on Blue Horizons' low-carbon and ammonia project, which is currently in the pre-FEED (front-end engineering design) stage, to explore commercial models and ensure shareholder value". Further into 2025, OQGN plans to initiate developmental work on a regulatory and commercial framework for hydrogen and CO_2 transportation. Additionally, the company plans to advance technical studies for hydrogen and CO_2 projects, ensuring readiness for the final investment decision in 2027. (Zawya)

- **Kuwait Weighs Plan for Additional $4bn Investment in Egypt -** Kuwait is in advanced discussions to convert $4bn of deposits held in Egypt's central bank into investments in the country, another boost for the Middle East's most populous nation as it rebounds from the worst economic crisis in decades. Both sides have agreed in principle to the conversion and Kuwait may invest at least half the amount by the end of this year, spread across several sectors and assets, people familiar with the matter said, asking not to be identified by name because of the sensitivity of the matter. No final decision has been taken on specific targets, they said. The move will eliminate a $4bn liability from Egypt's balance sheet and simultaneously signal strengthening appetite from investors. It is also the latest sign of support from Arab Gulf nations, some of whom have sought to aid Egypt's recovery from a crippling foreign-currency shortage. The United Arab Emirates provided $35bn in investments and funding last year, which combined with packages from the International Monetary Fund, European Union and others to give Egypt a $57bn boost. The finance ministries of Kuwait and Egypt didn't immediately respond to requests for comment. Thursday is a public holiday in Egypt. (Bloomberg)

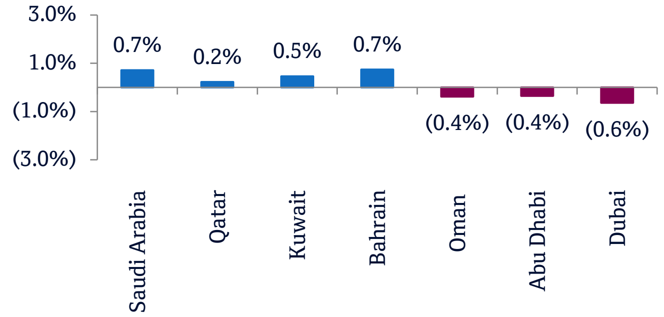
- **Kuwait Petroleum subsidiary acquires 25% stake in China's Wanhua Chemical Group -** Kuwait's Petrochemical Industries Company, a subsidiary of state-owned Kuwait Petroleum Corporation, said on Saturday it has signed an agreement to acquire a 25% stake in China's Wanhua Chemical Group. It did not disclose the value of the transaction, which it said was the largest Kuwaiti investment in China's petrochemicals industry. Under the deal, Petrochemical Industries Company will acquire several of the Chinese group's industrial units that specialize in manufacturing several petrochemicals, including propylene oxide and acrylic acid in the Chinese city of Yantai. This would help diversify the Kuwaiti company's portfolio of high-value products, it said. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,319.72	(0.9)	(0.2)	26.5
Silver/Ounce	33.11	(1.4)	1.7	14.6
Crude Oil (Brent)/Barrel (FM Future)	66.87	0.5	(1.6)	(10.4)
Crude Oil (WTI)/Barrel (FM Future)	63.02	0.4	(2.6)	(12.1)
Natural Gas (Henry Hub)/MMBtu	2.71	(5.6)	(7.5)	(20.3)
LPG Propane (Arab Gulf)/Ton	93.50	5.3	7.5	14.7
LPG Butane (Arab Gulf)/Ton	81.90	(8.1)	(4.0)	(31.4)
Euro	1.14	(0.2)	(0.2)	9.8
Yen	143.67	0.7	1.0	(8.6)
GBP	1.33	(0.2)	0.1	6.4
CHF	1.21	(0.2)	(1.4)	9.5
AUD	0.64	(0.2)	0.3	3.3
USD Index	99.47	0.1	0.2	(8.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,618.48	0.6	4.1	(2.4)
DJ Industrial	40,113.50	0.1	2.5	(5.7)
S&P 500	5,525.21	0.7	4.6	(6.1)
NASDAQ 100	17,382.94	1.3	6.7	(10.0)
STOXX 600	520.45	0.3	2.9	12.6
DAX	22,242.45	0.7	5.1	22.2
FTSE 100	8,415.25	0.0	2.2	9.5
CAC 40	7,536.26	0.3	3.6	12.2
Nikkei	35,705.74	1.1	1.7	(2.2)
MSCI EM	1,097.10	0.4	2.7	2.0
SHANGHAI SE Composite	3,295.06	(0.0)	0.7	(1.5)
HANG SENG	21,980.74	0.3	2.8	9.7
BSE SENSEX	79,212.53	(0.9)	0.9	1.6
Bovespa	134,739.28	0.2	6.4	22.1
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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