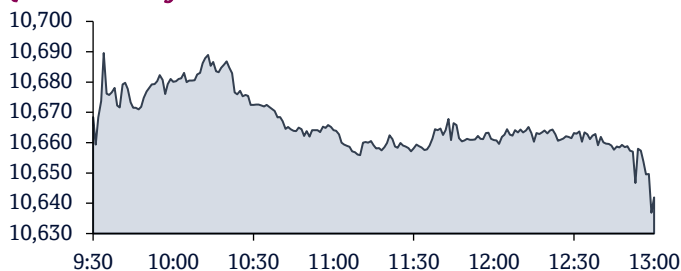


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,641.9. Losses were led by the Transportation and Industrials indices, falling 1.2% and 0.5%, respectively. Top losers were Gulf International Services and Al Meera Consumer Goods Co., falling 3.0% and 2.3%, respectively. Among the top gainers, Salam International Inv. Ltd. gained 2.9%, while Al Khaleej Takaful Insurance Co. was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,168.5. Gains were led by the Materials and Pharma, Biotech & Life Science indices, rising 1.5% each. Rabigh Refining and Petrochemical Co. and Saudi Kayan Petrochemical Co. both rose 10.0%.

Dubai: The DFM Index gained 0.3% to close at 5,870.6. Gains were led by the Industrials and Consumer Discretionary indices, rising 1.0% each. National International Holding Company rose 14.7%, while GFH Financial Group B.S.C. was up 11.3%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,827.7. The Industrial index rose 3.1%, while the Consumer Staples index gained 1.9%. GFH Financial Group B.S.C. rose 10.2%, while E7 Group PJSC Warrants was up 8.9%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,908.5. The Energy and Health Care indices declined 1.3% and 0.9% respectively. Gulf Bank (K.S.C.P) declined 2.6%, while Mobile Telecommunications Company K.S.C.P was down 1.1%

Oman: The MSM 30 Index gained 0.2% to close at 8,139.5. Gains were led by the Financial and Services indices, rising 0.3% and 0.2%, respectively. The Financial Corporation Company rose 9.2%, while National Gas Company was up 6.3%.

Bahrain: The BHB Index gained 0.7% to close at 1,951.8. GfH Financial Group rose 10.0%, while Esterad Investment Company B.S.C was up 1.9%

Market Indicators	27 Apr 26	26 Apr 26	%Chg.
Value Traded (QR mn)	449.0	425.5	5.5
Exch. Market Cap. (QR mn)	634,065.0	635,934.5	(0.3)
Volume (mn)	209.7	234.1	(10.4)
Number of Transactions	21,301	20,056	6.2
Companies Traded	53	54	(1.9)
Market Breadth	28:22	28:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,297.49	(0.2)	(0.2)	2.2	11.9
All Share Index	4,132.11	(0.2)	(0.3)	1.8	11.7
Banks	5,205.20	(0.4)	(0.7)	(0.8)	10.3
Industrials	4,403.13	(0.5)	0.0	6.4	15.6
Transportation	5,415.35	(1.2)	(1.5)	(1.0)	12.9
Real Estate	1,487.97	(0.1)	0.7	(2.7)	27.1
Insurance	2,806.15	0.1	(1.0)	12.2	11.0
Telecoms	2,464.53	1.5	2.1	10.6	12.4
Consumer Goods and Services	8,501.03	1.0	1.5	2.1	18.2
Al Rayan Islamic Index	5,346.23	(0.1)	0.2	4.5	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	13.91	10.0	11,587.2	103.4
Yanbu National Petro. Co.	Saudi Arabia	38.00	7.6	5,230.0	38.3
Saudi Basic Ind. Corp.	Saudi Arabia	61.20	4.8	4,343.8	19.3
Saudi Arabian Fertilizer Co.	Saudi Arabia	142.30	4.8	1,494.4	28.5
Saudi Industrial Inv. Group	Saudi Arabia	13.89	4.6	2,389.1	11.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Tadawul Group Holding Co	Saudi Arabia	136.00	(3.7)	1,154.4	(3.1)
Co. for Cooperative Ins.	Saudi Arabia	128.70	(3.0)	302.2	10.0
Saudi Arabian Mining Co.	Saudi Arabia	66.20	(2.6)	1,811.0	8.6
Gulf Bank	Kuwait	340.0	(2.6)	6,054.4	0.0
Aluminum Bahrain	Bahrain	0.88	(2.3)	78.3	(20.0)

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%
Salam International Inv. Ltd.	0.782	2.9	28,060.6	7.7
Al Khaleej Takaful Insurance Co.	2.675	2.1	2,467.1	17.5
Baladna	1.478	2.0	41,828.7	15.6
Qatari German Co for Med. Devices	1.539	1.9	17,618.8	5.1
Mannai Corporation	5.280	1.9	954.5	17.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.478	2.0	41,828.7	15.6
Salam International Inv. Ltd.	0.782	2.9	28,060.6	7.7
Qatari German Co for Med. Devices	1.539	1.9	17,618.8	5.1
Mazaya Qatar Real Estate Dev.	0.590	0.0	13,144.5	3.0
Ezdan Holding Group	0.906	(0.9)	11,282.0	(14.4)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.105	(3.0)	9,380.9	(17.6)
Al Meera Consumer Goods Co.	13.87	(2.3)	155.0	(4.8)
Qatar Navigation	10.40	(1.7)	910.0	(3.4)
Mesaieed Petrochemical Holding	1.240	(1.1)	7,512.5	13.4
Meeza QSTP	3.448	(1.1)	715.4	1.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.478	2.0	61,848.8	15.6
QNB Group	17.56	(0.9)	39,362.6	(5.9)
Qatari German Co for Med. Devices	1.539	1.9	27,340.5	5.1
Ooredoo	13.50	1.5	24,718.6	3.6
Salam International Inv. Ltd.	0.782	2.9	21,796.2	7.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,641.90	(0.2)	(0.2)	4.5	(1.1)	123.23	171,197.5	11.9	1.4	4.7
Dubai	5,870.62	0.3	1.0	8.0	(2.9)	194.47	255,708.3	9.4	1.7	5.1
Abu Dhabi	9,827.66	0.4	0.8	3.2	(1.7)	297.57	739,413.0	19.1	2.4	2.5
Saudi Arabia	11,168.51	0.4	0.5	(0.7)	6.5	1,622.64	2,650,965.3	18.0	2.2	3.5
Kuwait	8,908.45	(0.1)	0.3	5.8	0.0	419.54	173,050.7	17.4	1.8	3.8
Oman	8,139.53	0.2	(0.2)	(0.4)	38.7	150.57	56,421.2	16.1	1.7	3.8
Bahrain	1,951.78	0.7	1.0	2.8	(5.6)	3.7	19,878.0	17.0	1.3	11.5

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

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,641.9. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Gulf International Services and Al Meera Consumer Goods Co. were the top losers, falling 3.0% and 2.3%, respectively. Among the top gainers, Salam International Inv. Ltd. gained 2.9%, while Al Khaleej Takaful Insurance Co. was up 2.1%.
- Volume of shares traded on Monday fell by 10.4% to 209.7mn from 234.1mn on Monday. However, as compared to the 30-day moving average of 184.5mn, volume for the day was 13.7% higher. Baladna and Salam International Inv. Ltd. were the most active stocks, contributing 19.9% and 13.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.67%	37.51%	(12,741,190.94)
Qatari Institutions	32.19%	26.64%	24,892,352.82
Qatari	66.86%	64.15%	12,151,161.88
GCC Individuals	0.46%	1.04%	(2,603,162.92)
GCC Institutions	2.53%	2.15%	1,709,372.78
GCC	3.00%	3.20%	(893,790.14)
Arab Individuals	11.64%	10.59%	4,722,426.15
Arab Institutions	0.01%	0.00%	29,790.36
Arab	11.65%	10.59%	4,752,216.51
Foreigners Individuals	2.88%	2.84%	189,571.14
Foreigners Institutions	15.62%	19.22%	(16,199,159.37)
Foreigners	18.50%	22.06%	(16,009,588.23)

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
04-27	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Apr	-2.3	0.9	--
04-27	US	US Treasury	6M Direct Accepted %	27-Apr	9.80%	--	--
04-27	US	US Treasury	6M Indirect Accepted %	27-Apr	64.60%	--	--
04-27	US	US Treasury	6M High Yield Rate	27-Apr	3.59%	--	--
04-27	France	Ministry of Economy	3M T-Bill Amount Sold	27-Apr	EU550m	--	--
04-27	France	Ministry of Economy	3M T-Bill Average Yield	27-Apr	2.13%	--	--
04-27	France	Ministry of Economy	3M T-Bill Bid/Cover Ratio	27-Apr	7.473	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
SIIS	Salam International	28-Apr-26	0	Due
QIMD	Qatar Industrial Manufacturing Co	28-Apr-26	0	Due
AHCS	Aamal	28-Apr-26	0	Due
MHAR	Al Mahhar Holding	28-Apr-26	0	Due
IQCD	Industries Qatar	28-Apr-26	0	Due
BRES	Barwa Real Estate Company	28-Apr-26	0	Due
MEZA	Meeza QSTP	28-Apr-26	0	Due
MERS	Al Meera Consumer Goods Company	28-Apr-26	0	Due
DBIS	Dlala Brokerage and Investment Holding Co	28-Apr-26	0	Due
MRDS	Mazaya Real Estate Development	28-Apr-26	0	Due
QISI	Qatar Islamic Insurance	29-Apr-26	1	Due
MKDM	Mekdam Holding Group	29-Apr-26	1	Due
AKH	Alkhaleej Takaful Insurance	29-Apr-26	1	Due
QCFS	Qatar Cinema & Film Distribution Co	29-Apr-26	1	Due
QOIS	Qatar Oman Investment Company	29-Apr-26	1	Due
DOHI	Doha Insurance Group	29-Apr-26	1	Due
MCCS	Mannai Corporation	29-Apr-26	1	Due
WDAM	Widam Food Company	29-Apr-26	1	Due
QGRI	Qatar General Insurance & Reinsurance	29-Apr-26	1	Due
IGRD	Estithmar Holding	29-Apr-26	1	Due
ORDS	Ooredoo	29-Apr-26	1	Due
QNCD	Qatar National Cement Co	29-Apr-26	1	Due
MFMS	Mosanada Facility Management Services	29-Apr-26	1	Due
MPHC	Mesaieed Petrochemical Holding Co	30-Apr-26	2	Due
QATI	Qatar Insurance	30-Apr-26	2	Due
QGMG	Qatari German Co. for Medical Devices	30-Apr-26	2	Due

Qatar

- QNNNS posts 20.8% YoY decrease but 39.3% QoQ increase in net profit in 1Q2026, misses our estimate** – Qatar Navigation's (QNNNS) net profit declined 20.8% YoY (but rose 39.3% on QoQ basis) to QR296.5mn in 1Q2026, missing our estimate of QR326.5mn (variation of -9.2%). The company's operating revenue came in at QR874.4mn in 1Q2026, which represents an increase of 15.2% YoY (+0.6% QoQ), beating our estimated revenue of QR780.6mn (variation of +12.0%). EPS amounted to QR0.26 in 1Q2026 as compared to QR0.33 in 1Q2025. (QNBFS, QSE)
- BLDN posts 5.6% YoY increase but 61.2% QoQ decline in net profit in 1Q2026, beating our estimate** – Baladna's (BLDN) net profit rose 5.6% YoY (but declined 61.2% on QoQ basis) to QR61.5mn in 1Q2026, beating our estimate of QR43.2mn. The company's revenue came in at QR330.0mn in 1Q2026, which represents a decrease of 0.2% YoY. However, on QoQ basis revenue rose 1.1%, in line with our estimated revenue of QR336.3mn (variation of -1.9%). EPS amounted to QR0.029 in 1Q2026 as compared to QR0.027 in 1Q2025. (QNBFS, QSE)
- Baladna signs an agreement** - Baladna Food Industries, a leading regional dairy producer headquartered in Qatar, and the International Finance Corporation (IFC), the private sector arm of the World Bank Group, have entered into an advisory engagement focused on supporting the recovery of Syria's dairy sector as part of broader efforts to strengthen food security, rural livelihoods, and job creation in a fragile and conflict-affected setting. Through this engagement, IFC will work with Baladna to assess on-the-ground supply conditions, including milk production capacity, aggregation potential, logistics constraints, and compliance with environmental and social standards. The work will also examine demand, processing requirements, and market structure to help determine whether a sustainable, investment-ready dairy value chain can be rebuilt at scale. The engagement is expected to be phased, beginning with analytical and field-based assessments and advancing, where feasible, toward practical supply-chain models suited to Syria's current context. "Rebuilding food systems in fragile environments requires patience, discipline, and a willingness to start with fundamentals. This collaboration with IFC reflects our belief that small-holder farmers must be part of any durable recovery. By grounding potential future investments in practical realities on the ground, we aim to help restore domestic dairy production in a way that supports nutrition, creates jobs, and delivers long-term value." Marek Warzywoda | Group Chief Executive Officer, Baladna The advisory engagement reflects Baladna's approach to food security investments: combining technical and operational expertise with a long-term perspective, even in challenging markets. The work also places strong emphasis on upstream supply, farmer participation, and system resilience. "In fragile and conflict-affected settings, restoring domestic food production is both a development and an economic priority. This partnership is a great example of what we mean by AgriConnect — building direct, practical links between smallholder farmers, market infrastructure, and private sector investment, so that farmers are active participants in resilient, inclusive value chains. It also demonstrates the importance of private sector partners that are willing to engage responsibly in difficult markets, with a focus on inclusion and sustainability." Wagner Albuquerque | IFC Regional Industry Director, Manufacturing, Agribusiness and Services Syria remain one of the most food-insecure countries globally, with years of conflict severely disrupting domestic food production and smallholder farming systems. Dairy, an essential source of nutrition and income, has been particularly affected. The advisory engagement aims to address these challenges by examining how small and medium-sized dairy farmers can be reintegrated into structured, commercially viable supply chains. Dairy value chains are among the most employment-intensive segments of the agri-food sector, particularly in rural areas. By strengthening linkages between farmers, processors, and markets, the sector can play a critical role in generating income, improving access to affordable nutrition, and supporting community-level recovery. The advisory engagement also reflects IFC's holistic approach in fragile and conflict-affected settings, focused on market diagnostics, risk reduction, and capacity building to support responsible private sector solutions. In this context, the work aims to facilitate South-South private sector engagement, helping regional companies contribute expertise, capital, and long-term partnerships to rebuilding critical production systems in challenging environments. (QSE)
- ALRayan Investment advises Estithmar Holding on QR105mn sukuk issuance** - AlRayan Investment (ARI), a wholly owned subsidiary of AlRayan Bank, has advised Estithmar Holding on the latter's successful closing of a QR105mn sukuk issuance. This was the fourth tranche of Estithmar Holding's QR3.4bn sukuk program and ARI was the sole arranger and bookrunner. The sukuk has an annual coupon of 8.75% and matures in September 2027. The private placement began in late February, and books closed on March 12, as planned, despite commencement of regional hostilities. ARI has advised Estithmar Holding on avenues to raise capital since Estithmar's pioneering Qatari Riyal sukuk issuance in September 2024. "ARI is delighted to have been able to meet Estithmar's fundraising objectives despite the unprecedented situation in Qatar and the region... Our success is testament to Estithmar's brand and ARI's deep relationships, distribution network and proven capital raising capabilities," Akber Khan, acting chief executive officer of ARI said, adding ARI continues to advise issuers of debt and equity capital in Qatar and across the Gulf. Juan Leon, Holding chief executive officer of Estithmar Holding, said the issuance underscores the resilience of its business and the confidence investors have in its strategic vision. Estithmar Holding's sukuk program was the first local currency denominated corporate sukuk program and is listed on the London Stock Exchange. (Gulf Times)
- Widam Food Company: The AGM Endorses Items on Its Agenda** - Widam Food Company announces the results of the AGM. The meeting was held on 27/04/2026 and the following resolutions were approved 1. The report of the Board of Directors on the company's activities, financial position for the financial year ended 31 December 2025 and the future plan of the company. 2. The report of the external auditors on the Company's Financial statement for the year ended 31 December 2025. 3. The balance sheet and profit and loss statement for the financial year ended 31/12/2025 and not to distribute cash profits. 4. The Corporate's Governance Report for the financial year ended 31/12/2025. 5. To absolve the Board of Directors' Members of any liability for the financial year ending 31/12/2025 and to declare that there is no compensation to be given to the Board Members. 6. Appointing Ernst & Young Company as an External Auditor for the Company (For the year 2026). (QSE)
- Widam Food Company: Postponement of the Extraordinary General Assembly Meeting due to the lack of a quorum** - Widam Food Company announced that due to the lack of a quorum required to hold the Extraordinary General Assembly Meeting (Reserve) that was scheduled to be held today, Monday 27/04/2026, the meeting (Second Reserve) will be postponed and the date and time will be announce later. (QSE)
- Estithmar Holding Q.P.S.C. will hold its investors relation conference call on 03/05/2026 to discuss the financial results** - Estithmar Holding Q.P.S.C. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 03/05/2026 at 02:00 PM, Doha Time. (QSE)
- Nebras Energy announces the final list of candidates for two Independent Board Membership approved by the Qatar Financial Markets Authority** - Nebras Energy announces the final list of candidates for two Independent Board Membership approved by the Qatar Financial Markets Authority (2026-2028). (QSE)
- Meeza QSTP LLC (Public) will hold its investors relation conference call on 29/04/2026 to discuss the financial results** - Meeza QSTP LLC (Public) announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 29/04/2026 at 01:00 PM, Doha Time. (QSE)
- Vodafone Qatar Q.P.S.C. announced that it has successfully completed the acquisition of Maktapp LLC** - Vodafone Qatar Q.P.S.C. ("Vodafone Qatar" or the "Company") announced that it has successfully completed the acquisition of Maktapp LLC (Maktapp QSTP LLC) through its subsidiary Infinity Fintech Ventures LLC, as this step comes as part of the further development of its digital strategy. (QSE)

- Qatar holds firm in GEM top 10 as SMEs power non-oil growth** - Qatar's small and medium enterprises (SMEs) have emerged as a powerhouse of the country's economic diversification drive, accounting for between 15% and 17% of non-oil GDP and posting annual growth of around 6% — a performance that has placed Qatar consistently among the top 10 economies in the Global Entrepreneurship Monitor (GEM) rankings over the past five years. According to a Qatar TV report, the sector's strong showing has been buoyed by accelerating digital transformation and an expansion of government financing channels directed at smaller firms. SMEs now represent some 97% of all private sector companies and establishments in Qatar, with their numbers estimated at around 71,000, spanning information technology, real estate, tourism, commerce and a host of other economic activities. To preserve this momentum, Qatar is rolling out a fresh raft of plans, initiatives and measures aimed at sustaining the high tempo recorded by the sector under the GEM report. Central to this push is the Third National Development Strategy (NDS3) for 2024-2030, launched in January 2024, which sets ambitious targets to deepen and sustain the country's entrepreneurship ecosystem. The strategy seeks to lift SMEs' share of total GDP, channel some 7% of credit to these firms, and ensure that 70% of venture capital is supplied through the private sector. It also aims to allocate around 0.1% of total GDP to financing SMEs. The initiatives set to be rolled out by the government include programs to accelerate the digital transformation of SMEs, fresh regulations governing alternative finance, a review of public-private partnership frameworks, improved access to capital markets, and an expansion of bank credit — alongside other practical measures designed to sustain growth in this vital sector. Qatar Development Bank, meanwhile, has notched several key milestones in supporting and encouraging SMEs through its distinctive and innovative financing solutions and the specialized advisory services it has extended to stakeholders over the years. Qatar's National Entrepreneurial Context Index, which gauges the strength of entrepreneurial framework conditions, registered a score of 6.0 in 2023, up from 5.5 in 2021. The country's private sector is poised for robust expansion across multiple economic fields, in line with national plans to deepen its engagement across industries including food and beverage, pharmaceuticals and consumer goods, alongside services and retail. (Gulf Times)
- QA resumes daily services to Bahrain and Kozhikode** - Qatar Airways (QA) has announced the resumption of daily flights to Bahrain and Kozhikode, India, starting May 1, as part of ongoing efforts to reinstate its global network. Qatar Airways confirmed that this announcement follows the airline's recent resumption of daily flights to Dubai and Sharjah in the UAE, which began April 23, and to Damascus, Syria, starting May 1. (Qatar Tribune)
- Aviation sector rebounds gradually following airspace disruption** - The Qatar Civil Aviation Authority (QCAA) has announced significant progress in maintaining and restoring air traffic operations despite recent regional disruptions, under scoring the resilience of the country's aviation sector. In a statement shared on X yesterday, the authority detailed how Qatar navigated a temporary closure of its airspace on February 28, 2026. The closure, prompted by ongoing regional challenges, was followed by a partial reopening on March 7 through an emergency air corridor. According to QCAA, this measured and phased response ensured that aviation safety was not compromised while gradually restoring essential connectivity. The authority emphasized that the approach was carefully calibrated to balance operational continuity with strict adherence to international safety and security standards. "Qatar has adopted a measured approach to maintaining continuity of air traffic," QCAA noted, adding that even under constrained conditions, the highest levels of aviation safety were upheld. Signs of recovery are already visible at Hamad International Airport, the country's primary aviation hub. The airport is currently experiencing a gradual rebound in activity across several key areas. Passenger flights have resumed in increasing numbers. While cargo operations critical to regional and global supply chains continue to operate steadily. Qatar Airways has announced the resumption of flight operations between Doha and key destinations worldwide, building on its mid-April announcement confirming the expansion of its flight schedule to over 150 destinations across six continents. (Peninsula Qatar)
- Property market logs 226 deals in March** - Qatar's real estate sector has witnessed steady momentum in March 2026 showing investor confidence in the country's economy. The real estate transactions index recorded a total value of QR768.215m for 226 real estate deals in March this year, according to data released by Real Estate Registration Department at the Ministry of Justice yesterday. According to the real estate market Index, Doha Municipality topped the most active transactions in terms of financial value during March this year. The real estate market index for March noted that the financial value of Doha Municipality transactions amounted to QR270.588m. On the other hand, Al Rayyan Municipality totaled QR146.676m and Al Daayen Municipality's transactions reached QR116.096m. Meanwhile the number of sold properties in March show the most active municipalities were Doha and Al Wakra (25%), followed by Al Rayyan (19%) and Umm Slal (21%). According to the area Index, the indices show that the most active municipalities were Doha (24%), followed by Al Rayyan and Al Wakra (22%), and Umm Slal (17%) of the total deal area. The trading volume revealed that the highest value of 10 properties sold was recorded for March, witnessing six properties in the municipality of Doha, two properties in Al Daayen municipality, and one property each in Umm Slal and Al Rayyan municipalities. The average per square foot price for a building stood at QR861 in Doha, QR868 in Al Daayen, QR451 in Al Rayyan, QR492 in Al Wakrah, QR455 in Umm Stal, QR372 in Al Khor and Thakira, QR366 in Al Shamal, and QR281 in Al Sheehaniya municipalities. Meanwhile, average price of per square foot of vacant land was recorded at QR697 in Doha, QR248 in Al Wakrah, QR329 in Al Rayyan, QR307 in Umm Slal, QR358 in Al Al Daayen, and QR203 in Al Khor and Thakira, and QR125 in Al Shamal. Qatar's real estate market witnessed in the first quarter (January to March) of last year deals worth QR4.097bn, second quarter (April to June) QR6.028bn, third quarter (July to September) QR4.491bn and fourth quarter (October to December) QR6.356bn. (Peninsula Qatar)
- MoCI unveils new guidelines for delivery and digital platforms** - The Ministry of Commerce and Industry (MoCI) has issued a guideline for delivery and service activities through digital platforms and applications, directed at delivery companies, retail outlets, and supporting service providers, as part of its ongoing efforts to regulate this vital sector and keep pace with its rapid growth, enhancing efficiency and reinforcing a business environment built on transparency and fair competition. This guideline is grounded in the legislative framework related to competition protection, prevention of monopolistic practices, and consumer protection. It aims to establish a clear structure governing the relationship between digital platforms and applications, providers, and consumers, while precisely defining rights and obligations in a way that reduces unfair practices, strengthens trust in digital commerce, and supports the growth and sustainability of small and medium-sized enterprises amid the expanding delivery sector. It affirms pricing freedom for providers, allowing restaurants to adopt one price list for delivery platforms and another for in-store use. Pricing remains the exclusive right of the provider after approval of price lists by the ministry, while platforms are prohibited from imposing or modifying prices or discounts without explicit consent, and from unifying or restricting pricing. The guideline also sets out the parameters for delivery service pricing, permitting platforms to determine the cost of delivering products to consumers, provided that such pricing is fair and maintains the public interest. Full and transparent disclosure of all fees and commissions in contracts between delivery platforms and restaurants is required, with a clear prohibition on hidden or undisclosed charges. It further regulates cancellation and refund policies based on assigning responsibility according to fault, ensuring that consumers bear no cost before order preparation, and only the actual cost after preparation, without additional fees. In the area of paid advertising, platforms and digital applications are required to disclose when the ranking of providers, such as restaurants and stores, results from paid promotion. Disclosure of the general criteria governing provider ranking—such as geographical distance, ratings, delivery time, and execution accuracy—is also mandated, alongside a prohibition on discriminatory practices or arbitrary restrictions on visibility. The guideline addresses unreceived cash orders by introducing prior order confirmation mechanisms and defining responsibility, with liability distributed between the provider and the platform based on the reason for non-receipt, and allowing for restrictions on consumers who

repeatedly cancel. It also emphasizes the regulation of promotional offers and discounts, requiring that they be licensed by the Ministry of Commerce and Industry, genuine and not misleading, with clear display of prices before and after the discount, and adherence to the specified duration. Obligations of providers are outlined, including adherence to announced prices, prohibition of additional charges upon delivery, disclosure of preparation time, and ensuring product quality and safety. The guideline further defines the responsibilities of delivery personnel, including adherence to timelines, maintaining order safety, demonstrating proper conduct, and prohibiting the imposition of any additional charges on consumers. The ministry affirms its continued supervisory role in regulating the market and ensuring fair competition, taking necessary action against violators, and calling on all relevant parties to comply with the provisions of the guideline. (Qatar Tribune)

- Shura Council debates AI governance refers draft legislation to committees** - The Shura Council convened its regular sitting in Doha, where members debated the governance of artificial intelligence and considered a number of draft laws. The sitting was presided over by the Speaker, HE Hassan bin Abdullah Al Ghanim, and opened with the Secretary-General, HE Nayef bin Mohammed Al Mahmoud, reading the order paper. Members then agreed on the minutes of the previous sitting. Opening the debate, the speaker commended Qatar's efforts to keep pace with digital transformation and the adoption of advanced technologies, particularly artificial intelligence, in line with His Highness the Amir Sheikh Tamim bin Hamad Al Thani's directives. His Highness highlighted the country's ambition to build a knowledge-based, technology-driven economy that supports sustainable development and enhances international competitiveness. Al Ghanim told members that artificial intelligence is no longer merely a technical tool but an increasingly important factor in shaping public policy and decision-making, stressing the need for a coherent national framework that balances innovation with robust oversight. Members across the chamber emphasized the importance of establishing clear legal and ethical frameworks to safeguard privacy, uphold human dignity, and strengthen digital sovereignty, in line with Qatar National Vision 2030. During the debate, members raised several concerns, including the widening gap between the pace of technological innovation and legislative scrutiny, as well as risks associated with algorithmic bias, data protection, privacy, and intellectual property rights. Questions were also raised concerning legal liability arising from the use of AI systems. They further highlighted challenges linked to reliance on external technologies, the implications for digital sovereignty, and structural shifts in the labor market, underscoring the need to equip the national workforce with skills suited to the digital economy. Members also reflected on international approaches to AI regulation, noting a range of models from risk-based frameworks to more flexible, sector-led oversight. There was broad agreement that emerging global practice favors proportionate regulatory approaches that balance risk management with support for innovation, while taking into account national contexts. Following the debate, the motion was referred to the Health, General Services, and Environment Committee for detailed scrutiny and a report back to the chamber. Separately, the council considered a draft Gulf Cooperation Council bill on voluntary work, which was given a first reading and referred to the Social Affairs, Labor and Housing Committee for further examination. The speaker also informed members that proposed amendments to the State Audit Bureau law had been referred to the Legal and Legislative Affairs Committee in accordance with the council's standing orders. (Qatar Tribune)

International

- Moody's flags resilience in China economy, moves outlook to 'stable'** - Credit ratings agency Moody's on Monday revised China's outlook to "stable" from "negative", citing resilient economic and fiscal strength despite ongoing domestic pressures and challenges in trade and geopolitics. The ratings agency said export growth is likely to moderate, but China's competitiveness should cushion the slowdown, allowing GDP growth to ease only gradually. China's finance ministry said on Monday that it appreciated the agency's decision to maintain China's sovereign credit rating and upgrade its outlook and vowed to further transform

economic structure and enhance fiscal sustainability, according to a statement. China's industrial profits grew at their quickest pace in half a year last month, highlighting an uneven recovery with strong manufacturing but weak consumption, slowing exports and rising risks from higher costs and Middle East tensions. Moody's added that policies focused on high-productivity sectors and a controlled approach to resolving regional and local government debt would help improve capital efficiency, even as overall government debt rises. (Reuters)

- Bank of Japan set to keep rates steady as Iran war clouds outlook** - The Bank of Japan is widely expected to hold off raising interest rates on Tuesday but drop hawkish signals to leave itself scope to push up borrowing costs in coming months to counter inflationary pressure from the Middle East conflict. The U.S.-Israeli war with Iran has complicated the BOJ's efforts to raise still-low interest rates gradually to levels deemed neutral to the economy, seen by markets at around 1.5%. Markets are focusing on the BOJ's quarterly outlook report and comments from Governor Kazuo Ueda for clues on how the protracted Iran war affects its rate-hike path. At a two-day meeting ending on Tuesday, the central bank is widely expected to keep its short-term policy rate steady at 0.75% as fading prospects of a near-term end to the Iran war keep markets volatile. Hawkish board member Hajime Takata may propose hiking the policy rate to 1.0%, though it is likely to be turned down by the board as had been the case in the past two meetings. "Even if it were to keep rates steady this time, the BOJ is probably unwavering in its resolve to continue with further rate hikes," said Mari Iwashita, executive rates strategist at Nomura Securities. "Governor Ueda will need to stress the BOJ's readiness to continue raising rates to avoid further declines in the yen." Economy minister Minoru Kiuchi, who is known by markets as an advocate of loose monetary policy, told reporters he will attend Tuesday's BOJ meeting as a representative of the Cabinet Office. "We hope the BOJ guides monetary policy appropriately to sustainably and stably achieve its inflation target while closely communicating and coordinating with the government," Kiuchi told a news conference, when asked about the BOJ's intention to continue raising interest rates. Two government representatives, one from the Ministry of Finance and another from the Cabinet Office, can attend the BOJ's policy meetings. They cannot vote but can voice opinions and request a delay in the board's vote on policy decisions. The BOJ will be the first among a flurry of central banks seen as keeping policy steady this week, including the U.S. Federal Reserve, as the Middle East war muddles the economic outlook. Japan's heavy reliance on oil imports makes its economy vulnerable to the hit from surging oil prices and supply disruptions from the effective closure of the Strait of Hormuz. But the risks of looking through the war-driven price pressure have increased as firms become keener to pass on higher costs including from a stubbornly weak yen, keeping inflation above the BOJ's 2% target for four years. The slow pace of BOJ rate hikes has weighed on the yen and kept it near the 160-per-dollar that had triggered currency intervention in the past to prop up the sagging currency. Unlike last year when higher U.S. tariffs forced a pause in its rate-hike cycle, the BOJ will stress its resolve to keep raising rates as the energy shock risks fueling broad-based inflation, sources have told Reuters. The central bank may tweak its policy guidance pledging to raise rates "in accordance with economic and price improvements," to better communicate its willingness to act flexibly against inflation risks from the war, they said. Nearly two-thirds of economists polled by Reuters expect the BOJ to raise its benchmark rate to 1.0% by end-June. With surging fuel costs seen hitting corporate profits, the BOJ is set to cut its growth forecast for the fiscal year that began in April in its quarterly report, the sources said. The board is also seen sharply revising up its fiscal 2026 inflation forecast with rising costs for oil-related raw material already prodding some firms to ponder price hikes. In current forecasts made in January, the BOJ expects the economy to grow 1.0% in fiscal 2026 before slowing to 0.8% in 2027. It projects core inflation to hit 1.9% in fiscal 2026 and 2.0% in 2027. Next week's quarterly report will include forecasts for fiscal 2028 for the first time. (Reuters)
- Fed likely to hold rates steady as Powell prepares for possible swan song** - Federal Reserve policymakers will gather in Washington this week in what may be Jerome Powell's last meeting as head of the U.S. central bank, with energy prices still elevated and the Iran war at a standstill and likely to prolong uncertainty about the economic and monetary policy

outlook. A May 15 endpoint for Powell's eight years at the Fed's helm now appears more likely after a major obstacle to the U.S. Senate's confirmation of his appointed successor, Kevin Warsh, was removed on Friday. As a final act, Powell will likely oversee on Wednesday another vote by the central bank's policy-setting Federal Open Market Committee to hold its benchmark overnight interest rate steady in the 3.50%-3.75% range, where it has been since December. Still, the meeting and Powell's press conference afterwards could settle key matters, including whether policymakers will nod to the potential for rate hikes later this year if inflation accelerates. The question of whether Powell will remain on the Fed's Board of Governors even if Warsh is confirmed in time to run the next policy meeting in June also could be addressed. The U.S. Department of Justice on Friday dropped a controversial criminal probe of Powell over renovations of the Fed's headquarters in Washington, potentially satisfying the demands of a key Republican senator who threatened to delay Warsh's confirmation because of it. Powell also had made an end of the probe a necessary condition of leaving the Fed's board. Although U.S. central bank chiefs traditionally have resigned their board seats when their leadership terms have expired, Powell said last month he might stay and would "make that decision based on what I think is best for the institution and for the people we serve," a broader test connected with President Donald Trump's efforts to encroach on the Fed's independence. Powell could remain a Fed governor until January of 2028, the last full year of Trump's presidency and a long epilogue for the man the president has nicknamed "too late" for failing to deliver the big rate cuts he demanded. The current Fed chief will likely be quizzed on his plans as well as on the economic substance of a policy debate still clouded by the U.S.-Iran war. The FOMC's latest statement will be released at 2 p.m. EDT (1800 GMT), with Powell's press conference to follow half an hour later. When the war started on February 28, central bankers said the impact on inflation and economic growth would hinge on how quickly it ended and whether oil prices reversed to pre-war levels of around \$70 a barrel. Eight weeks later, the bombing has paused but economic warfare is still underway, with the U.S. blocking Iranian ships from leaving the Strait of Hormuz, Iran preventing other vessels from passing through the vital waterway, and the disruption to global oil and other supply chains at a point where policymakers are taking inflation risks more seriously. Brent crude futures, the global oil benchmark, have risen about 50% since the start of the war. The resulting surge in gasoline and energy prices last month helped propel the U.S. Consumer Price Index to its biggest increase in nearly four years. While expected to hold interest rates steady, U.S. central bankers will have to decide if it's time to nod to the possibility of hiking borrowing costs if inflation continues to accelerate. The prospect of rate cuts, at least, has dwindled, with bond markets positioned for the Fed's policy rate to remain where it is through at least the middle of 2027. (Reuters)

Regional

- Gulf economies head for worst crisis since pandemic as war roils energy lifeline** - Gulf Cooperation Council (GCC) economies are sliding into their worst economic crisis since the pandemic, with several expected to contract this year on spillovers from the U.S.-Israel war with Iran right on its doorstep. The war's knock-on effects have ripped through the energy market – the Gulf economies' lifeline – driving oil prices sharply higher and triggering a historic supply shock, drawing comparisons to the 1970s. As a result, economists slashed 2026 growth forecasts in the April 8–24 poll, with some countries swinging from expected growth to outright contraction. A partial rebound is due next year. Previous episodes of higher oil prices have handed an economic windfall to economies in the region, all heavily reliant on energy exports. But the near-total closure of the Strait of Hormuz, through which one-fifth of global energy supply passes, along with damage to refineries and gas plants in Saudi Arabia, the United Arab Emirates (UAE), Kuwait and Qatar, has nearly crippled the region's economies. Even with oil prices still around 40% higher than before the war erupted nearly two months ago, the economies of Qatar, Kuwait and Bahrain are now expected to shrink 6.0%, 4.4% and 2.9% respectively this year. That is a total reversal from growth of 4.9%, 3.4% and 2.9% expected in January. Growth in the UAE is seen stagnating, compared with a 5.0% expansion predicted three months ago. "We do not expect a simple return to the pre-war growth path," said Ralf Wiegert,

head of MENA economics at S&P Global Market Intelligence. "The GDP-level that will emerge after the war is clearly lower for the next several years, despite a relatively swift recovery...It will take the entire second half of 2026 to rebuild damaged assets and re-establish supply chains." Saudi Arabia, the world's largest crude exporter, and Oman are expected to weather the shock slightly better. Their economies are forecast to grow 2.6% and 2.2% this year, according to the survey of 18 economists. But both figures are well below January forecasts of 4.3% and 2.8%. "The second layer of shock is the non-oil economy, especially important for Saudi Arabia, the UAE, Qatar," said Lluís Dalmau Taules, an economist at Allianz. "The Middle East was the fastest-growing region in terms of tourism in the last few years, so that's clearly going to take another shape, and that has impacts on retail and other areas." **QUICK REBOUND IN 2027** Economists expect a quick rebound next year, but that is based on the assumption the conflict ends soon. Qatar, the UAE, and Kuwait are expected to grow 7.8%, 5.4% and 5.0% next year, respectively. Saudi Arabia, Bahrain and Oman are forecast to expand 4.5%, 4.3% and 2.8%. Those views broadly aligned with the International Monetary Fund's expectation that energy production and transport in the region will rebound and normalize in the coming months. "The prolonged delay in returning to full production capacity due to damage and shut-ins will have a significant but uneven impact on GCC economies and public finances," economists at Goldman Sachs noted. "Longer-term, however, we expect the rebound in economic activity to be robust across the board, aided by high levels of public investment, financed by a recovery in hydrocarbon revenues...and high levels of government savings." Steeper oil prices are stoking inflation globally, and the Gulf economies aren't immune. Inflation in Bahrain will average 2.4% in 2026, higher than the 1.4% forecast in January, the poll median showed. In the UAE, Qatar, Kuwait and Oman, inflation is expected to average 2.6%, 2.6%, 2.9% and 1.7%, respectively, compared with 1.9%, 2.0%, 2.3% and 1.4% predicted three months ago. Saudi Arabia's forecast was unchanged at 2.0%. (Reuters)

- Saudi Vision 2030 enters final phase with 93% of KPIs meeting targets in 2025** - Saudi Vision 2030 entered its third and final phase from a position of stronger institutional maturity, broader economic diversification and sustained implementation momentum, according to the 2025 annual report released on Saturday. The report said 93% of Vision 2030 key performance indicators met or exceeded annual targets in 2025, while 90% of initiatives were completed or on track. A total of 935 initiatives were completed and 225 were progressing as planned out of 1,290 initiatives. All 309 Vision indicators also met or exceeded their interim targets. More than 2,200 reforms and measures were delivered across the first two phases. Saudi Arabia's real GDP reached \$1.31tn in 2025, while non-oil activities contributed 55% of GDP. Non-oil GDP grew 4.9% compared with 2024. The Kingdom also recorded its highest annual economic growth in three years at 4.5%. Private sector contribution to GDP reached 51%, up from 44% at the launch of the Vision, totaling \$660.5bn. Foreign direct investment inflows rose fivefold to \$35.5bn in 2025 compared with \$7.5bn in 2017. More than 700 international companies had established regional headquarters in Saudi Arabia, up from 44 in 2021. The Public Investment Fund's assets increased nearly fivefold since the launch of the Vision to \$909.7bn from \$192bn. The fund has generated more than 1mn jobs locally since 2018, while estimated local content in PIF projects reached 60%. The number of SMEs increased from 429,000 in 2016 to more than 1.7mn in 2025. Women own 48% of commercial registrations, while female labor force participation rose from 22.8% to 35% by 2025. Saudi women also hold 43.9% of middle and senior management positions. Tourism continued to expand, with total visitors rising from 63mn to 123mn by the end of 2025, including domestic and international travelers. Total tourism spending reached a record \$81.1bn. More than 17mn visitors attended Riyadh Season 2025, while the Red Sea destination welcomed over 50,000 tourists across nine resorts. Religious tourism also advanced, with more than 18mn international Umrah pilgrims in 2025. The Makkah Route Initiative surpassed 1mn beneficiaries, while the Haramain High Speed Railway served 9.6mn passengers in 2025. Home ownership reached 66.24%, up from 47% in 2016. The number of Saudi families who became homeowners reached 851,387 by the end of 2025. Healthcare services covered 97.5% of population clusters, while life expectancy rose to 79.7 years, nearing the 2030 target of 80 years. In education, the number of Saudi students in the

world's top 200 universities doubled to 28,493. A total of 22 Saudi universities were ranked in the QS World University Rankings 2025, including King Fahd University of Petroleum and Minerals among the global top 100. The report also highlighted environmental progress. More than 151mn trees had been planted by the end of 2025, while renewable energy generation capacity increased to 46 GW from 3 GW in six years. Protected areas rose to 18.1% for terrestrial zones and 16.1% for marine areas. The annual report said Phase 3 of Vision 2030 will focus on accelerating delivery, maximizing impact and sustaining long-term progress while expanding private sector participation and international cooperation. (Zawya)

- Saudi investment contributes 30% of GDP amid FDI surge** - Saudi Arabia's investment ecosystem contributed 30% to nominal GDP by the end of 2025, according to estimates made by the General Authority for Statistics (GASTAT). The Ministry of Investment released GASTAT data highlighting strong growth across key investment and economic indicators, underscoring the Kingdom's efforts to position itself as a global investment hub. Foreign direct investment (FDI) inflows increased fivefold, rising from SR28bn in 2017 to SR133bn in 2025. Total FDI stock reached SR1.1tn in 2025, nearly doubling from 2017 levels. Saudi Arabia's overall economic output has also expanded significantly, with GDP growing from SR2.7tn in 2017 to SR4.8tn by 2025. Meanwhile, gross fixed capital formation has increased from SR672bn in 2017 to SR1.442tn in 2025. (Zawya)
- Saudi women's leadership roles rise to 44% in 2025 amid broad empowerment gains** - In a rapidly evolving development landscape, Saudi women have emerged as integral partners in driving transformation and national progress, with their representation in middle and senior management roles rising to 44% in 2025, according to the Director of the National Observatory for Women. Since the launch of Vision 2030, a qualitative shift has positioned women's empowerment as a central pillar of development plans—representing a direct investment in human capital and a key driver of a thriving economy, vibrant society, and ambitious nation. In this context, Director of the National Observatory for Women, Dr. Sanaa Mohsen Al-Otaibi, told the Saudi Press Agency that 2025 marks a pivotal phase in the trajectory of women's empowerment in the Kingdom. Supported by official data, progress is reflected across economic, social, and development sectors through both quantitative and qualitative indicators demonstrating tangible impact. Women's labor market participation rose to 34.2%, while the economic participation rate of Saudi women aged 15 and above reached 36.3%, reflecting expanding integration into the workforce. In the entrepreneurship sector, women-owned establishments reached 774,123, accounting for 43.8% of total establishments—underscoring women's growing role in the national economy. Meanwhile, unemployment among Saudi women recorded a historic decline, supported by flexible and remote work policies that expand participation opportunities. The innovation sector also saw a notable rise in Saudi women obtaining international patents in 2024 and 2025. Al-Otaibi noted that these gains align with broader progress across education, health, and quality-of-life indicators, which the Observatory analyzes to support policymaking. She added that year-on-year transformation has been driven by three key tracks: strengthening women's economic participation; increasing representation in leadership roles across sectors; and expanding presence in specialized fields such as technology. She emphasized that the most significant shift is the transition of women's empowerment from a supportive pillar to an active driver of economic growth and quality of life. Government programs—including Tamheer, Wusool, and Qurrah—have contributed to building a comprehensive ecosystem supporting training, job stability, and work-life balance. Al-Otaibi also highlighted initiatives across multiple ministries, including Human Resources and Social Development, Energy, Environment, Water and Agriculture, and Industry and Mineral Resources, aimed at expanding opportunities for women across sectors. She stressed the importance of measuring progress through national tools, including the Women's Participation in Development Index (WPD), developed with the General Authority for Statistics and based on five pillars: economic, educational, health, regulatory, and social. The Observatory is also developing qualitative indicators, most notably the Women's Engagement in Environment and Climate Index (WEC). She

added that the Kingdom has maintained a strong ranking in the World Bank's Women, Business and the Law 2026 report, advanced in the gender gap index, and seen growing international recognition of Saudi women, including global awards in innovation, research, and sustainability. Al-Otaibi also pointed to the increasing presence of female role models across sectors, alongside efforts to document Saudi women's contributions over more than six decades, under the patronage of Princess Moudi bint Khalid bin Abdulaziz in collaboration with Al-Nahda Society. Looking ahead, she said the next phase will focus on enhancing the quality and sustainability of women's participation, with expanded roles in future economies—including green, purple, and digital sectors—as well as in artificial intelligence, biotechnology, and community development. (Zawya)

- Value of Saudi date exports surpasses \$506mn in 2025, up 14.3%** - Saudi Arabia achieved record growth in date exports in 2025, with their value reaching SR1.938bn, a 14.3% increase compared to 2024 and a significant 59.5% surge since 2021. This milestone highlights the rising global demand for Saudi dates and the sector's enhanced production efficiency, directly supporting the objectives of Saudi Vision 2030 to diversify the national economy and increase the agricultural sector's contribution to the GDP. Minister of Environment, Water and Agriculture and Chairman of the Board of Directors of the National Center for Palms and Dates Abdulrahman Alfadley attributed this success to the leadership's support and effective public-private collaboration. He noted that the initiative to empower exports of Saudi dates has been instrumental in expanding market reach. Currently, the Kingdom exports unique varieties to over 125 countries, maintaining a competitive edge through high-quality standards and production volume exceeding 1.9mn tons from more than 37mn palm trees in 2025. (Zawya)
- Sharjah unveils \$1.36mn fund to shore up startup resilience** - Under the directives of H.H. Sheikha Bodour bint Sultan Al Qasimi, Chairperson of the Sharjah Entrepreneurship Centre (Sheraa), the Centre has launched its Entrepreneurs Resilience Fund. A fast-tracked financial, operational, and marketing support for Sharjah-based startups and SMEs, the fund enables founders to navigate current market dynamics with resilience and sustain their operations with confidence. It supports businesses in key sectors, including manufacturing, food security, and healthcare, which play an important role in maintaining economic stability. The Fund is aligned with the "Proud of UAE" campaign, contributing to broader efforts to support business continuity and economic stability. Applications are now open, with a fast-tracked evaluation process designed to speed up funding decisions and ensure timely access to support. The Fund offers equity-free, non-repayable grants, alongside a support program and market visibility opportunities. Sheraa aims to mobilize up to AED5mn with the support of its strategic partners across government and private sector entities. The Fund is designed to support established businesses facing current challenges, helping them maintain operations and move forward with confidence. Startups and SMEs can apply via <https://sheraa.ae/erf> The initiative is delivered through a collaborative model, bringing together strategic partners to support Sharjah's entrepreneurial ecosystem through a shared commitment to its continued growth. The Fund focuses on supporting viable businesses that contribute to long-term economic resilience and stability. The fund is supported by Beeah Group, CE- Ventures, National Paints, Al Midfa Investments Group, Sharjah Investment and Development Authority (Shurooq), Careem, RAK BANK, Floward, Alaan, Sharjah Research Technology and Innovation Park (SPARK), Sharjah Broadcasting Authority, Sharjah Roads & Transport Authority, Sharjah Majid Al Futtaim, Emirates Petroleum Company P.J.S.C, Publicis Groupe, Entrepreneur Middle East, and Inc. Arabia, Paymob. Sheikha Bodour bint Sultan Al Qasimi said, "Sharjah's vision, aligned with the broader direction of the UAE, is rooted in building a resilient, future-ready economy driven by innovation and entrepreneurship. Achieving this requires more than long-term ambition; it calls for systems that respond with clarity and purpose, particularly in moments that test continuity and adaptability. At Sheraa, we see our role as ensuring that founders are equipped to navigate change without losing momentum, and to continue building ventures that create lasting economic value. The Entrepreneurs Resilience Fund reflects this commitment, providing timely support that enables businesses to remain operational, make informed decisions, and contribute to an ecosystem

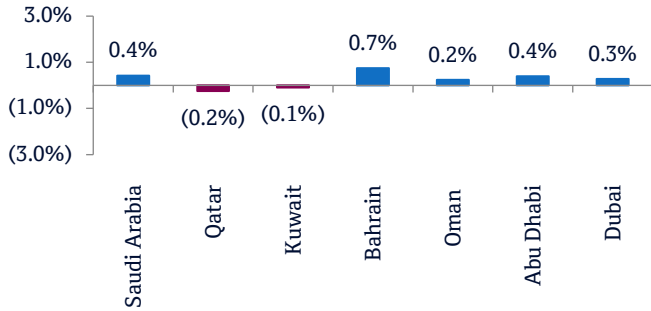
designed to sustain progress and evolve with confidence.” Abdulla bin Touq Al Marri, Minister of Economy and Tourism, said, “The UAE, guided by the vision of its wise leadership, continues to advance the entrepreneurship and SMEs sector, strengthening its competitiveness and ensuring its continuity. As a key driver of national economic growth, this sector plays a central role in accelerating the transition toward a more resilient and sustainable economic model. The launch of the Entrepreneurs Resilience Fund is the latest in a series of initiatives introduced by the Emirate of Sharjah to support this vital sector. It reflects a clear commitment to empowering entrepreneurs and startup founders, safeguarding SMEs, and enhancing their resilience, particularly in light of the current challenges facing the region. In doing so, it contributes to strengthening the national entrepreneurship ecosystem, enabling businesses to sustain their operations with confidence and competitiveness, ultimately reinforcing the UAE’s position as a leading global hub for startups and entrepreneurship.” Najla Al Midfa, Vice Chairperson of Sheraa, said, “Startups and SMEs are not a footnote to economic resilience, they are its foundation. They sustain employment, anchor supply chains, and continue to build even when conditions demand more of them than before. But a founder’s ability to push forward is never determined by ambition alone. It is shaped by the environment around them, and whether that environment is structured to respond when it matters most. Periods of disruption do not pause the work of building a business, and they cannot be met with hesitation. The Entrepreneurs Resilience Fund reflects Sheraa’s conviction that an ecosystem earns its value precisely in these moments, by showing up with the right support, at the right time, in a form that founders can act on. The nation’s economic future is being built today, company by company, decision by decision, and this Fund ensures that the pressure of the present does not determine the potential of what comes next.” The fund will provide financial support to selected startups that will benefit from tailored programming, including one-on-one advisory sessions, workshops, office hours, and business introductions. Participants will also gain access to partner-led resources and software support, as well as opportunities for visibility, helping strengthen their readiness and ability to move forward with confidence. Since its launch, the Sharjah Entrepreneurship Centre (Sheraa) has played a consistent role in supporting startup growth through its programs, funding initiatives, and ecosystem partnerships. The launch of Entrepreneurs Resilience Fund builds on this ongoing effort, providing founders with the support needed to adapt, maintain progress, and continue building for the long term. Partners and stakeholders across the public and private sectors are invited to join the Entrepreneurs Resilience Fund and contribute to a collective effort supporting viable startups and SMEs, while reinforcing the resilience of the broader ecosystem. (Zawya)

- **ADNOC LNG tanker crosses Strait of Hormuz for first time since Iran war, ship-tracking data shows** - A liquefied natural gas tanker managed by UAE’s ADNOC has crossed the Strait of Hormuz and appears to be near India, ship-tracking data showed on Monday. If confirmed, this will be the first loaded LNG tanker to cross the strait since the Iran war started on February 28. Adnoc did not immediately respond to a Reuters request for comment. The 136,357-cubic-meter tanker, which is managed by Adnoc Logistics & Services and was last seen in the Gulf on March 30, has shown up off the west coast of India, suggesting it has crossed the Strait of Hormuz after several weeks without signal, according to data from ICIS LNG Edge, Marine Traffic and LSEG. Ships around the Gulf have been using evasive tactics such as stopping transmitting their locations or transmitting false identification numbers to avoid being targeted or detained, ship-tracking data showed. “We have not yet heard official confirmation of the position. There are occasional cases of bad signal data, or of ships spoofing positions or even using another ship’s identity (MMSI) number, but the indicated position does not show immediately obvious signs of this,” said Alex Froley, senior LNG analyst at ICIS, a data intelligence firm. “If the tanker has crossed, it would be a hopeful sign for the gas market, but only a very early one. One tanker crossing would not necessarily guarantee that more could follow, as the situation has been changing rapidly,” Froley added. A few Qatari tankers have tried twice to cross the strait in April without success. An empty Omani LNG tanker managed to cross the strait earlier this month. (Reuters)

- **Emirates NBD pursues first Gulf public debt sale since Iran war began** - Emirates NBD (ENBD.DU), Dubai’s largest bank by assets, said on Monday it is pushing ahead with a U.S. dollar-denominated bond sale, the first Gulf issuer to announce plans to tap public debt markets since the beginning of the Iran war. ENBD has mandated Abu Dhabi Commercial Bank, Barclays, Citi, Emirates NBD Capital, First Abu Dhabi Bank, HSBC and JPMorgan to arrange investor meetings on Monday to potentially issue a U.S. dollar-denominated non-call 6-year Additional Tier 1 (AT1) bond. It said it will meet investors in person in London as well as holding virtual calls for the planned benchmark bond, which is usually considered to be at least \$500mn. The Iran war, which is nearing the two-month mark, has brought disruption to global energy supplies and markets, bringing dealmaking activity in the region to a near standstill. ENBD, majority-owned by Dubai’s government, said last week its profit and total income rose in the first quarter, citing strong balance sheet growth and resilient margins. (Reuters)
- **JPMorgan among banks providing financing for Kuwaiti oil pipeline stake deal** - JPMorgan and two Kuwaiti lenders are joining HSBC in a \$6bn financing syndicate for prospective buyers of a stake in Kuwait Petroleum Corporation’s crude oil pipeline network, three people with knowledge of the matter told Reuters. KPC has been in talks with a group of potential investors over a stake sale in its crude oil pipelines estimated to be worth around \$7 bn, Reuters reported in February. However, the process was thrown into uncertainty by the U.S.-Israeli war with Iran, with the state energy company saying it suffered “severe material damage” at some operating units after drone attacks. It did not specify which units were hit. The company has pushed back the deadline for preliminary bids to April 28 from April 7, after investors said they needed more time due to the fast-evolving conflict, two of the three sources said. A ceasefire between the United States and Iran was announced on April 8. Investors are seeking guarantees for the risk of volume disruptions through Kuwait’s pipeline network and the Strait of Hormuz, one of the sources said. (Reuters)
- **Oman, Kazakhstan agree to set up joint investment fund** - Oman and Kazakhstan have signed a preliminary agreement to establish a strategic partnership and create a joint investment fund, marking a step forward in bilateral economic cooperation. The agreement was signed last week at the Council of Ministers in Astana in the presence of H H Sayyid Theyazin bin Haitham Al Said, Deputy Prime Minister for Economic Affairs, and Olzhas Bektenov, Prime Minister of Kazakhstan. The signing took place during H H Sayyid Theyazin’s official visit to Kazakhstan, which concluded on Friday. Under the agreement, Oman Investment Authority (OIA) and Kazakhstan’s sovereign wealth fund Samruk-Kazyna will form an equal partnership to set up a joint investment platform. Capital contributions will be shared equally. The proposed fund will focus on developing and investing in opportunities in both countries, with emphasis on manufacturing, healthcare, renewable energy, logistics and mining, alongside other priority sectors. H H Sayyid Theyazin said the agreement marks a strategic milestone in relations between the two countries and reflects a shared commitment to economic integration and long-term cooperation. He said the partnership is expected to expand joint investments in priority sectors, support sustainable growth and enhance connectivity between the two markets, in line with Oman Vision 2040. Abdulsalam bin Mohammed Al Murshidi, President of OIA, described the agreement as part of OIA’s strategy to build partnerships with sovereign wealth funds and global investment institutions. He said the deal represents OIA’s 11th strategic partnership, strengthening its role in advancing Oman’s economic diplomacy and expanding international investment links. Nurlan Zhakupov, Chairman of the Management Board of Samruk-Kazyna, said the agreement would open prospects for bilateral investment. “We intend to jointly invest in promising projects and existing companies, primarily in Kazakhstan and Oman, across key sectors such as industry, healthcare, energy, consumer sector, logistics and mining, as well as other strategic areas of mutual interest,” he said. OIA has previously established joint investment partnerships with sovereign funds and institutions in countries including Turkey, Qatar, Brunei, Uzbekistan, India, Vietnam, Spain, Pakistan, China and Azerbaijan. Officials said the new partnership is expected to increase bilateral investment flows and support economic diversification in both Oman and Kazakhstan. (Zawya)

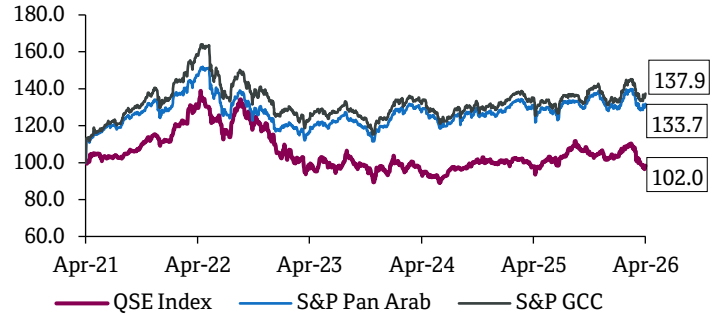
- **Bahrain Chamber's SMEs unit 'to boost private sector growth'** - The Bahrain Chamber is committed to strengthening its role as the principal representative of the private sector and a strategic partner in supporting the national economy, through practical initiatives that meet business community expectations and promote sustainable growth, Chairman Nabeel Kanoo has affirmed. Mr Kanoo noted that the Chamber has already begun implementing qualitative initiatives at the start of the new term, most notably the establishment of a dedicated department for small, and medium enterprises (SMEs). The Bahrain Chamber of Commerce and Industry held yesterday its General Assembly meeting at the beginning of the 31st Board term. The meeting was attended by a number of Chamber members, with 448 memberships present, representing a total of 20,134 votes. Mr Kanoo further emphasized that this department will serve as an integrated institutional platform to systematically assess challenges faced by SMEs, propose practical solutions, and provide technical, advisory, and service support, while advancing initiatives that strengthen the sector's contribution to the national economy. He added that the department will continuously monitor challenges facing entrepreneurs, submit recommendations to relevant authorities, and enhance direct communication channels with members to ensure responsiveness and foster a more flexible and efficient business environment that strengthens competitiveness. Mr Kanoo further stated that the Chamber is restructuring its sectoral committees with a more comprehensive approach and broader participation to improve representation and decision-making effectiveness. The new committee formations will be announced soon, with invitations extended to qualified members to join. He also revealed plans to hold quarterly open meetings with members as a platform for direct dialogue and exchange of views, reinforcing transparency and genuine partnership with the private sector. In light of regional developments, Mr Kanoo explained that the Chamber has initiated an assessment of their economic impact, with the aim of submitting actionable recommendations. This will be complemented by field visits conducted by Board members to markets to directly identify challenges, strengthen engagement with traders, and support economic stability. He emphasized that the next phase will focus on setting clear priorities and closely monitoring the implementation of initiatives to achieve measurable outcomes that positively impact the business environment. He stressed that success will be measured by tangible results experienced by members on the ground. He concluded by reaffirming the Chamber's commitment to continued co-ordination with relevant authorities to address private sector challenges and support economic stability, contributing to Bahrain's comprehensive development under the leadership of His Majesty King Hamad and the continued support of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister. (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,682.08	(0.6)	(0.6)	8.4
Silver/Ounce	75.51	(0.3)	(0.3)	5.4
Crude Oil (Brent)/Barrel (FM Future)	108.23	2.8	2.8	77.9
Crude Oil (WTI)/Barrel (FM Future)	96.37	2.1	2.1	67.8
Natural Gas (Henry Hub)/MMBtu	2.72	7.1	7.1	(31.8)
LPG Propane (Arab Gulf)/Ton	87.00	(0.2)	(0.2)	36.6
LPG Butane (Arab Gulf)/Ton	106.30	1.2	1.2	37.9
Euro	1.17	(0.0)	(0.0)	(0.2)
Yen	159.42	0.0	0.0	1.7
GBP	1.35	0.0	0.0	0.4
CHF	1.27	(0.1)	(0.1)	0.9
AUD	0.72	0.5	0.5	7.7
USD Index	98.50	(0.0)	(0.0)	0.2
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.0	0.0	10.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,638.77	0.1	0.1	4.7
DJ Industrial	49,167.79	(0.1)	(0.1)	2.3
S&P 500	7,173.91	0.1	0.1	4.8
NASDAQ 100	24,887.10	0.2	0.2	7.1
STOXX 600	608.84	(0.2)	(0.2)	2.7
DAX	24,083.53	(0.1)	(0.1)	(1.9)
FTSE 100	10,321.09	(0.4)	(0.4)	4.6
CAC 40	8,141.92	(0.1)	(0.1)	(0.2)
Nikkei	60,537.36	1.3	1.3	18.0
MSCI EM	1,629.94	1.2	1.2	16.1
SHANGHAI SE Composite	4,086.34	0.2	0.2	5.4
HANG SENG	25,925.65	(0.2)	(0.2)	0.5
BSE SENSEX	77,303.63	0.8	0.8	(13.4)
Bovespa	189,578.80	0.1	0.1	29.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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