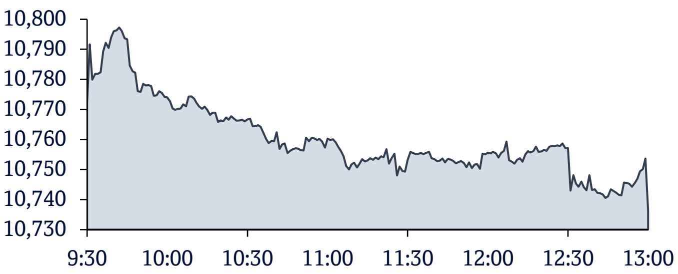
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,736.4. Losses were led by the Insurance and Transportation indices, falling 1.2% and 1.0%, respectively. Top losers were QLM Life & Medical Insurance Co. and Vodafone Qatar, falling 5.8% and 2.7%, respectively. Among the top gainers, The Commercial Bank gained 3.0%, while Mannai Corporation was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.7% to close at 10,999.8. Losses were led by the Utilities and Pharma, Biotech & Life Science indices, falling 6.1% and 2.1%, respectively. ACWA Power declined 7.8%, while Saudi Company for Hardware was down 4.4%.

Dubai The Market was closed on May 25, 2025.

Abu Dhabi: The Market was closed on May 25, 2025.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,039.4. The Industrials index declined 0.5%, while the Banks index fell 0.3%. National Industries declined 7.2%, while Dar Al-Thuraya Real Estate was down 5.4%.

Oman: The MSM 30 Index gained 0.4% to close at 4,514.6. Gains were led by the Services and Industrial indices, rising 0.6% and 0.5%, respectively. Oman Cables Industry rose 4.6%, while Al Anwar Holdings was up 3.6%.

Bahrain: The BHB Index fell marginally to close at 1,921.4. The Communications Services index declined 0.4%, while other indices ended flat. Beyon was down 0.4%.

Market Indicators	25 May 25	22 May 25	%Chg.
Value Traded (QR mn)	274.2	507.8	(46.0)
Exch. Market Cap. (QR mn)	633,901.8	636,516.4	(0.4)
Volume (mn)	159.7	210.6	(24.2)
Number of Transactions	12,769	25,000	(48.9)
Companies Traded	53	52	1.9
Market Breadth	14:36	16:32	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,328.21	(0.4)	(0.4)	5.1	11.9
All Share Index	3,961.88	(0.4)	(0.4)	4.9	12.1
Banks	4,958.81	(0.2)	(0.2)	4.7	10.7
Industrials	4,268.98	(0.5)	(0.5)	0.5	16.3
Transportation	5,764.56	(1.0)	(1.0)	11.6	13.5
Real Estate	1,629.06	(0.6)	(0.6)	0.8	19.6
Insurance	2,329.44	(1.2)	(1.2)	(0.8)	12
Telecoms	2,210.69	(0.5)	(0.5)	22.9	14.0
Consumer Goods and Services	7,982.09	(0.5)	(0.5)	4.1	20.1
Al Rayan Islamic Index	5,120.15	(0.5)	(0.5)	5.1	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	4.52	3.0	2,882.3	3.9
Mabanee Co.	Kuwait	846.00	1.9	5,274.5	17.7
Dallah Healthcare Co.	Saudi Arabia	120.00	1.7	136.6	(20.0)
National Co. For Glass	Saudi Arabia	45.95	1.7	450.3	(15.4)
Bank Sohar	Oman	0.14	0.7	5,643.9	4.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	251.00	(7.8)	585.8	(37.5)
Astra Industrial Group	Saudi Arabia	150.60	(4.1)	144.3	(16.3)
Alinma Bank	Saudi Arabia	26.25	(3.8)	12,406.7	(9.3)
Bank Al-Jazira	Saudi Arabia	12.52	(3.5)	3,673.8	(16.3)
Kingdom Holding Co.	Saudi Arabia	8.27	(3.3)	898.6	(6.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.520	3.0	2,882.3	3.9
Mannai Corporation	4.100	2.5	923.6	12.7
Al Faleh	0.795	2.3	29,338.9	14.4
Qatar Oman Investment Company	0.705	2.0	12,790.4	0.4
Qatari German Co for Med. Devices	1.562	0.7	8,670.1	14.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	1.978	(5.8)	27.6	(4.2)
Vodafone Qatar	2.383	(2.7)	3,235.2	30.2
Damaan Islamic Insurance Company	3.801	(2.3)	1.3	(3.9)
Qatar Gas Transport Company Ltd.	4.850	(1.5)	1,456.0	16.9
Baladna	1.252	(1.3)	9,670.7	0.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Al Faleh	0.795	2.3	29,338.9	14.4
Mazaya Qatar Real Estate Dev.	0.628	(1.3)	13,242.1	7.5
Qatar Oman Investment Company	0.705	2.0	12,790.4	0.4
Aamal Company	0.853	(0.9)	10,760.3	(0.1)
Baladna	1.252	(1.3)	9,670.7	0.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Al Faleh	0.795	2.3	23,540.0	14.4
Estithmar Holding	3.159	0.5	15,163.9	86.4
Qatari German Co for Med. Devices	1.562	0.7	13,563.7	14.0
Mesaieed Petrochemical Holding	1.390	(0.4)	13,303.3	(7.0)
The Commercial Bank	4.520	3.0	13,038.9	3.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,736.41	(0.4)	(0.4)	2.6	1.6	75.22	173,815.9	11.9	1.3	4.6
Dubai#	5,464.16	0.2	0.2	3.0	5.9	120.75	260,492.0	9.5	1.6	5.4
Abu Dhabi#	9,665.34	(0.0)	(0.0)	1.4	2.6	349.20	744,789.1	18.3	2.5	2.4
Saudi Arabia	10,999.78	(1.7)	(1.7)	(5.8)	(8.6)	917.67	2,454,278.3	16.9	2.0	4.2
Kuwait	8,039.38	(0.2)	(0.2)	1.0	9.2	206.05	156,492.3	10.4	1.4	3.4
Oman	4,514.60	0.4	0.4	4.6	(1.4)	14.18	32,492.0	8.1	0.9	6.1
Bahrain	1,921.49	(0.0)	(0.0)	0.5	(3.2)	1.7	19,815.8	13.6	1.4	4.1

*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 23 May 2025)*

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,736.4. The Insurance and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- QLM Life & Medical Insurance Co. and Vodafone Qatar were the top losers, falling 5.8% and 2.7%, respectively. Among the top gainers, The Commercial Bank gained 3.0%, while Mannai Corporation was up 2.5%.
- Volume of shares traded on Sunday fell by 24.2% to 159.7mn from 210.6mn on Thursday. Further, as compared to the 30-day moving average of 195.0mn, volume for the day was 18.1% lower. Al Faleh and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 18.4% and 8.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.98%	44.32%	(17,393,779.50)
Qatari Institutions	31.57%	29.58%	5,458,337.85
Qatari	**69.54%**	**73.90%**	**(11,935,441.65)**
GCC Individuals	0.61%	0.67%	(154,364.12)
GCC Institutions	4.87%	1.82%	8,337,827.91
GCC	**5.48%**	**2.49%**	**8,183,463.79**
Arab Individuals	16.00%	14.73%	3,475,475.62
Arab Institutions	0.00%	0.00%	-
Arab	**16.00%**	**14.73%**	**3,475,475.62**
Foreigners Individuals	4.29%	2.90%	3,810,102.76
Foreigners Institutions	4.70%	5.99%	(3,533,600.51)
Foreigners	**8.99%**	**8.89%**	**276,502.25**

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

Qatar

- **China greenlights Qatar Sovereign Fund's purchase of 10% equity in Mutual Fund ChinaAMC –** China's market regulator has approved Qatar Investment Authority's purchase of a 10 percent stake in China Asset Management, the country's second-largest mutual fund manager by assets. There is no objection to QIA's wholly-owned subsidiary Qatar Holdings' lawful acquisition of a 10 percent stake in ChinaAMC, the China Securities Regulatory Commission announced on May 22. Once the transfer is completed, Qatar Holdings will become ChinaAMC's third-largest shareholder after Chinese brokerage Citic Securities and Canadian investment firm Mackenzie Investments, which own stakes of 62 percent and 28 percent, respectively. Qatar Holdings will buy the shares of ChinaAMC from Tianjin Haipeng Technology Consulting, which is owned by Hong Kong-based investment firm Primavera Capital, Yicai previously learned from a person familiar with the matter. ChinaAMC was founded in Beijing in 1998. As of March 31, it managed 471 fund products with a total net asset value of CNY1.9 trillion ($264.6 billion), second only to E Fund Management in the Chinese asset management market. Founded in 2005, QIA is the ninth-largest sovereign wealth fund in the world, with assets of $526 billion, according to the Sovereign Wealth Fund Institute. It has invested in Chinese companies several times in recent years, including a $200 million investment in Kingdee International Software Group in December 2023. QIA is not the only Middle Eastern sovereign wealth fund that has expanded its footprint in the Chinese market. Abu Dhabi Investment Authority, the Middle East's biggest sovereign wealth fund, was among the top 10 shareholders of 27 companies listed on Chinese mainland stock exchanges as of the end of the first quarter. The total market value of these positions reached CNY11.7 billion ($1.6 billion), up 31 percent from the end of the previous quarter, according to data from East Money Information. Kuwait Investment Authority, which is the second-largest sovereign wealth fund in the Middle East after ADIA, had invested in 24 firms listed in the Chinese mainland as of March 31, with their total market capitalization reaching CNY5.5 billion ($766 million), up 20 percent from Dec. 31, according to East Money. (Bloomberg)
- **QFC, Ashmore sign MoU to boost Qatar's asset management sector -** Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, signs an MoU with the Ashmore Group, a globally recognized emerging markets asset manager that manages $46.2bn, to support the expansion of Qatari capital markets. The partnership aims to strengthen Qatar's local asset management sector by fostering knowledge exchange and promoting the development of innovative investment solutions. A central element of the agreement is the commitment to nurturing local talent within the financial services industry, supporting Qatar's broader vision of building a diversified, knowledge-based economy. Commenting on the importance of the partnership, QFC Chief Executive Officer Yousuf Mohamed Al Jaida said, "Ashmore Group's deep expertise in asset management, combined with the QFC's drive for financial innovation, makes this partnership a strong catalyst for long-term development. Through this collaboration, we aim to strengthen Qatar's asset management sector and elevate our capital markets by introducing global best practices and innovative investment solutions." Ashmore Group Chief Executive Officer Mark Coombs said, "Ashmore has a long history of investing in Qatar and is excited to partner with the QFC to deliver further development in Qatar's financial services industry over the coming years. We also look forward to helping raise the profile of Qatar as a destination for international investors, in line with the ambitions of the National Vision 2030." This MoU builds on the recent milestone of QFC registering Ashmore Group under its platform and supporting the launch of its new office in Qatar. It also marks a significant step in expanding Ashmore's long-standing relationship with the country. The office will support local investment activity and deepen engagement with regional investors, further positioning Qatar as a growing hub for asset management. (Qatar Tribune)
- **'Cabinet-approved tax incentive bolsters economic competitiveness' -** The president of the General Tax Authority (GTA), Khalifa bin Jassim al-Jaham al-Kuwari, lauded the Cabinet's endorsement of the draft decision granting a tax advantage on capital gains derived from intragroup corporate restructuring. Speaking to Qatar News Agency (QNA), al-Kuwari emphasized that this measure reinforces the strategic thrust of the national economic policy geared toward diversifying the economy, supporting corporate growth, stimulating investment inflows, and bolstering the long-term competitiveness of the national economy. The decision is a strategic step toward forging a flexible and incentivized investment environment by upgrading the tax system to remain competitive and capable of adapting to rapid transformations in the global economy, in alignment with best global practices in this field, he highlighted. Al-Kuwari underlined that empowering companies and encouraging them to list on the financial market not only supports their expansion but also constitutes a fundamental pillar in enhancing the appeal of the national economy, attracting foreign investments, and reinforcing confidence in the Qatari market as a stable and secure destination. This step underscores the nation's commitment to promoting the business environment and economic growth, with the Cabinet endorsing a decision that grants a tax advantage on capital gains arising from intra-group corporate restructuring, he outlined. He explained that the decision seeks to foster a more attractive investment climate by enabling companies to move toward listing on the financial market. It further provides for a capital gains tax exemption on the transfer or exchange of assets within holding companies, as part of sustained efforts to align with international best practices and stimulate sustainable institutional growth. The decision comes in response to the requirements of the Qatari economy, as GTA has remained committed to crystallizing effective solutions that meet the aspirations of the business community and serve the economic and social development goals, al-Kuwari said. He added that this orientation underscores the flexibility of tax policy as a strategic tool to enhance competitiveness in a global market that attracts investments. Overall, GTA underscores its unwavering commitment to supporting policies and initiatives that contribute to upgrading the tax

system, fostering the business climate, lending impetus to economic growth, and keeping up with the nation's aspirations toward a sustainable development path rooted in diversity and openness. (Gulf Times)

- **Alpen Capital: Qatar CHE expected to grow at CAGR of 8.3% until 2029 -** Current healthcare expenditure (CHE) of Qatar is expected to grow at a compound annual growth rate CAGR of 8.3% until 2029, according to investment banking advisory firm, Alpen Capital. CHE in the GCC is expected to grow from an estimated $109.1bn in 2024 to $159bn in 2029, at a CAGR of 7.8%. The region's expanding population base, high incidence of non-communicable diseases (NCDs), rising cost of treatment and medical inflation, coupled with increasing penetration of health insurance are expected to drive growth. CHE as a proportion of GDP in the GCC is anticipated to grow from 5% in 2024 to 5.7% in 2029. "The growth varies widely among the GCC nations largely owing to country-specific population projections, economic conditions and cost of healthcare among other factors. Saudi Arabia is likely to witness the highest growth rate at 8.8%, whereas the UAE's healthcare industry is expected to grow at a CAGR of 6.7% during the forecast period," Alpen Capital noted. The report forecasts that the region is likely to require 12,317 new hospital beds between 2024 and 2029. This translates into an estimated annual average growth of 1.9% since 2024 to reach a collective bed capacity of 140,572. Majority of the new additions are expected to be driven by the private sector as the GCC governments have started focusing on privatization to reduce cost burden and increase standard of care. Saudi Arabia is likely to witness the highest demand for beds in the GCC at over 8,500 new beds, accounting for 69% of the region's total additions during the forecast period, Alpen Capital said. The report highlights that economic growth, coupled with the governments' focus on economic diversification, is expected to drive healthcare investments in infrastructure and human capital development. Key demographic trends – such as population growth, increasing life expectancy at birth, and improvements in infant mortality rate – are shaping the regions' healthcare demand. Notably, the proportion of population over 50 years is projected to increase from 12.7% in 2024 to 13.8% in 2029, further intensifying the demand for specialized healthcare services. Additionally, the expansion of health insurance coverage and the rise in medical tourism are expected to boost the utilization of private hospitals and healthcare services. Despite these strong growth drivers, the GCC's healthcare sector faces several challenges, Alpen Capital noted. The industry remains highly reliant on foreign healthcare professionals across specialties. There also remains a gap in supply of specialized care units in the tertiary care segment, contributing to rising outbound medical tourism. Moreover, the cost of healthcare services continues to rise due to high prevalence of non-communicable diseases, increasing demand for advanced treatments, dependence on imported medical supplies, and a shortage of specialized treatment centers. In response, the GCC governments are actively promoting privatization through public-private partnership (PPP) models to increase quality and efficiency of care. Significant investments in digital transformation aim to integrate innovative technologies for better healthcare outcomes. Another key trend, precision medicine and genomics are gaining traction with a goal of developing targeted treatments and therapies. Additionally, the rising demand for specialized and complex treatments is accelerating the establishment of Centers of Excellence (CoEs), long-term post-acute care (LTPAC) facilities and home healthcare services. As the sector continues to mature, PPPs are expected to bring about a shift in care delivery that will be pivotal in shaping the industry's landscape. With the GCC healthcare ecosystem becoming more digital and patient-centric, health-tech innovations present significant prospects for growth. Going forward, industry players are likely to focus on value-driven investments, with larger operators targeting smaller providers and tech-enabled healthcare firms to expand their service offerings. "The GCC healthcare industry is poised for strong growth driven by macro-economic factors, a growing and ageing population, and the expansion of mandatory health insurance. Government-led diversification strategies and national development plans of the GCC will continue to enhance the healthcare infrastructure and facilities, bringing them at par with international standards. Further growth of the healthcare industry will be fueled by privatization initiatives, substantial investments in digital transformation and rising demand for specialized healthcare services, says Sameena Ahmad, Managing Director, Alpen Capital (ME) Limited. "The GCC healthcare industry is experiencing significant transformation, driven by a growing demand for specialized medical centers and increasing medical tourism. In response, private sector players are investing heavily to expand healthcare services and meet the needs of a diverse population. Key trends shaping the industry include the rapid adoption of artificial intelligence and digitalization, which are enhancing diagnostics, patient care, and operational efficiency, says Olivier Tricou, Managing Director, Alpen Capital (ME) Limited. (Gulf Times)

- **Qatar's investment market poised for steady growth with 5% CAGR by decade end -** Qatar's investment market is projected to register a Compound Annual Growth Rate (CAGR) of 5% during the forecast period from 2025 through 2030, reflecting the country's strategic commitment to economic diversification and foreign investment attraction, stated Mordor Intelligence in its report. The nation's projected financial surplus of 15.8% in 2024, as outlined in the Economic Report 2023/2024, further underscores its economic resilience and appeal to global investors. The Peninsula spoke to a few investors, who stressed that the ongoing reforms and targeted sectoral initiatives, particularly in real estate and information and communication technology (ICT), are transforming Qatar into a hub for sustainable and innovation-driven growth, aligned with the Qatar National Vision 2030. "Qatar isn't just building cities. It's building the future," said Amal Rahmani, Chief Market Strategist at MENA Capital Partners. "With a projected CAGR of 5% through the coming years, this market is not merely emerging. it's asserting." Much of the optimism stemmed from the Economic Report 2023/2024, which projected a financial surplus of approximately 15.8% last year. This economic cushion, bolstered by oil revenues and diversification efforts, underscored the nation's ability to sustain long-term investment ambitions under the country's strategic vision. Real estate has emerged as a key driver of Qatar's economic growth, fueled by regulatory reforms, enhanced transparency, and increased accessibility for foreign investors. "The formation of the Real Estate Regulatory Authority and the new e-services platform have revolutionized transparency," noted Rahmani. "Foreign investors, particularly non-Qataris, now feel safer and more welcome in property ownership here." Reforms, she noted, are not just regulatory but philosophical inviting the world in to build with Qatar, not just in it. Adjacent to the real estate display, a digital innovation booth captured the attention of Swiss delegates. According to Mordor Intelligence, ICT spending is projected to hit $6.3bn by 2027. "Qatar's Digital Agenda 2030 is the blueprint every smart nation should envy," said Pascal, an investor in the MENA region. "From AI to cloud computing. this is fertile ground for scalable innovation." Several Swiss startups attended the Web Summit Qatar 2025, a landmark event drawing global investors and thinkers. The Swiss tech pavilion buzzed with activity, while cybersecurity firms discussed partnerships with Qatari banks, AI developers explored healthcare integrations, and e-commerce platforms pitched ideas to a fast-digitizing retail sector. In addition, the country's AI market is expected to hit $58.8m by 2026 and is already influencing public policy. "The country's AI strategy is not just about automation. It's about optimizing healthcare delivery, financial services, and education," said Robert Malcolm, a market analyst. "Qatar is no longer a pit stop in the Gulf. It's a destination and a launchpad and if you are serious about innovation in the Middle East, you plant your flag here," he added. (Peninsula Qatar)

- **QFC-based EnergyX ties up with MBK Global for Gulf expansion -** The Qatar Financial Centre-based EnergyX, the global leader in end-to-end energy optimization solutions for buildings and infrastructure, has entered into a strategic pact with MBK Global, as part of its expansion into the Gulf region, where it plans to invest $100mn in the next five years. Through this partnership, EnergyX, backed by Hyundai and other strong entities in South Korea, prepare to launch joint projects (with MBK Global) that target both legacy infrastructure and future constructions. A memorandum of understanding was signed by Sean Park, founder and chief executive officer of EnergyX; Jean Jacques Dandrieux, chief executive officer of EnergyX (Qatar) and Sheikh Mansoor bin Khalifa al-Thani, chairman of MBK Global at the recently concluded Fifth Qatar Economic Forum, Powered by Bloomberg. The collaboration sets a high bar for future public-private partnerships in the climate tech sector and underscores the Gulf's determination to lead in the global energy transition. “We are not simply endorsing the vision — we are building it. This partnership is as much about long-term nation-building as it is about energy optimization systems,” said Sheikh Mansoor. The deal marks a pivotal moment in the GCC’s sustainable development trajectory and signals a new era of private-sector-led innovation in climate and energy technology. The agreement outlines a multi-faceted framework of collaboration wherein the companies will work jointly on deploying advanced technologies through rapid introduction and scaling of EnergyX’s solutions across the GCC. “This is not a ceremonial handshake. It’s the foundation for something far greater. With trusted partners like Sheikh Mansoor and MBK Global, we believe we can begin reshaping the region’s energy infrastructure — starting today,” said Diane Lee, Head of Global Operations at EnergyX. The partnership would also leveraging strategic synergies, aligning MBK’s expansive network to catalyze adoption; as well as launching joint projects by identifying and executing high-impact projects that align with long-term energy resilience goals. A joint steering committee will be formed to oversee the execution. Industry insiders suggest the partnership could expand into broader regional initiatives if early-stage deployments show promise. “This partnership represents not only innovation, but our shared belief in a sustainable, prosperous GCC,” Sheikh Mansoor said. Leveraging AI or artificial intelligence-powered, hardware-integrated solutions, EnergyX transforms both new builds and retrofits into energy self-sufficient, sustainable assets — exemplified by its headquarters, the world’s first certified Plus-Energy Building. “With Qatar and its neighbors investing heavily in smart cities and green building programs, the timing and alignment of the collaboration is strategic,” said Park. EnergyX, a ‘sustainable architecture technology company, not only manufactures and installs Building Integrated Photovoltaics (BIPVs) but also offers AI-driven simulation, software, optimization, and management of the entire process all the way from architectural design to architectural operations once the building is finished. (Gulf Times)

- **Qatar emerges as strategic growth engine in Mideast amid vision 2030 momentum -** As Qatar accelerates its Vision 2030 initiatives, the country is rapidly positioning itself as a key growth hub within the Middle East. With increasing demand for localized expertise, advanced technology solutions. and agile consulting support, global firms are embedding themselves in the Qatari market to serve evolving business needs. The emphasis on being closer to clients, combined with Qatar's forward-looking economic agenda, is driving a new wave of market entry and expansion across sectors, an official said to The Peninsula. "By establishing a local entity and leadership in Qatar. we are not just entering the market but embedding ourselves in it, said Jamil Khatri, Co-Founder and CEO of Uniqus Consulting, emphasizing the firm's commitment to Qatar as part of a broader regional footprint by announcing its formal entry into the market. "The Middle East is a key part of Uniqus' strategy, and we already have a large local presence in Riyadh, Abu Dhabi, and Dubai. Over the last two years, we have also been serving clients in Qatar through our ESG partnership with the Gulf Organization for Research and Development (GORD)," Khatri said. He stressed that the move builds on two years of client service in Qatar and reflects the country's growing importance as a strategic growth engine in the region. Global firms offer a wide range of solutions to Qatari companies, including accounting advisory, Governance, Risk & Controls (GRC), ESG consulting, and Al-driven digital transformation by deploying its proprietary platforms-ESG UniVerse, Risk UniVerse, and Reporting UniVerse to help clients enhance sustainability reporting, risk management, and financial automation. "We see several areas where we can meaningfully serve the Qatar market," said Khatri. "Firstly, several companies in Qatar are continuously enhancing their finance, risk, and control functions these are all very core offerings. Second, there is a significant opportunity for the deployment of new-age technology solutions, including Al. Finally, with the focus on ESG, we see significant opportunities in helping companies on this journey." Part of the company's recently raised Series C funding will be allocated to building its Qatar operations, which include establishing an on-the-ground office, hiring local talent, and developing capabilities tailored to the needs of Qatari businesses. "This ensures we can deliver tailored solutions with speed and cultural alignment, while continuing to bring the best from across the world to serve Qatari organizations," Khatri noted. International players also aim to help local clients harness emerging technologies with practical, result oriented use cases. "Clients across the world, including Qatar, want to see how Al and other new technologies can be leveraged through practical use cases that provide a return on investment," said Khatri. "The Al Consulting practice is geared to do that, not just through capabilities, but by leveraging the deep Al ecosystem we have developed through our presence in Silicon Valley," he said. (Peninsula Qatar)

- **QNB Group joins McLaren F1 as official race partner for Monaco GP 2025 -** Mastercard, a Primary Partner of the McLaren Formula 1 Team, has secured QNB Group an exclusive opportunity to leverage its McLaren partnership assets for the FORMULA 1 TAG HEUER GRAND PRIX DE MONACO 2025. Through this unique collaboration with Mastercard, QNB, the largest financial institution in the Middle East and Africa, has served as an Official Race Partner of the McLaren Formula 1 Team for the event. Building on their shared focus on innovation and passion for creating unforgettable moments, Mastercard and McLaren Racing’s global collaboration kicked off last year in Las Vegas. Together, the two brands are setting a new benchmark for connecting with fans worldwide, offering them a way to truly immerse themselves in the sport. The collaboration saw QNB’s branding placed on the McLaren MCL39 and driver visors, providing global brand exposure to millions of viewers around the world at the FORMULA 1 TAG HEUER GRAND PRIX DE MONACO 2025. Mastercard Chief Marketing and Communications Officer Raja Rajamannar said, “There is nothing quite as exhilarating as a Formula 1 race, so it’s no surprise that motorsports is now one of the fastest-growing passions worldwide. And the McLaren F1 Team stands out for its innovation, performance and unmatched fan community. Our global partnership with McLaren Racing brings the spirit of Priceless to this incredible sport – creating powerful opportunities for our customers to engage with a passionate and diverse fanbase. We’re thrilled to extend these benefits to QNB, our longstanding and valued customer.” QNB Group Chief Business Officer Yousef Mahmoud Al Neama said, “At QNB, we are pursuing an ambitious pathway from regional leadership to the ranks of the world’s top banks. We are delighted to leverage our strong relationship with Mastercard to become part of the McLaren Racing family. The presence of our branding at one of the most prestigious events on the Formula 1 calendar will give a significant boost to our global brand visibility and recognition.” Throughout Mastercard’s partnership with the McLaren Formula 1 Team, cardholders have exclusive access via priceless.com, blending the excitement of racing with other passion points like music, entertainment and culinary to deliver deeper, more immersive experiences. (Qatar Tribune)

- **Qatar, London eye deeper investment relations as lord mayor visits Doha -** The Qatari Businessmen Association (QBA) hosted Lord Alastair King, Lord Mayor of the City of London, and his accompanying delegation for a luncheon held on the sidelines of his visit to Doha. The event was attended by His Excellency Neerav Patel, the British Ambassador to the State of Qatar, and was welcomed by Sheikh Faisal bin Qassim Al Thani, QBA Chairman. Also the luncheon was attended by Sheikh Nawaf Nasser bin Khaled Al Thani, QBA Board member, along with QBA members: Khalid Al Mannai, Sheikh Mansour bin Jassim Al Thani, Nabil Abu Issa, Youssef Jassim Al Darwish, Sheikh Turki bin Faisal, Faisal Al Mana, Abdulrahman Al Darwish, Youssef Al Mahmoud, Mohammed Althaf, and Sarah Abdallah, QBA Deputy General Manager. Lord Alastair King praised the visit of His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, to the United Kingdom last December, describing it as a celebration of the strong commercial, financial, and cultural ties between the two nations. Lord King emphasized that the United Kingdom views Qatar as a key investment partner and expressed gratitude for Qatar’s trust, as demonstrated through its substantial investments across various British institutions and businesses. He noted that these investments extend beyond London to several parts of the UK, including South East England, where numerous investment opportunities are available. During the meeting, Lord King discussed a new joint initiative — the Mansion House Accord — launched by the Pensions and Lifetime Savings Association (PLSA), the Association of British Insurers (ABI), and the City of London Corporation. The initiative involves commitment by 17 pension schemes and providers to allocate at least 10% of default Defined Contribution (DC) funds to private markets, with no less than half of these investments directed toward UK assets by 2030. According to the UK Treasury, the agreement is expected to mobilize over £50bn in the next five years, including £25bn for UK-based investments. He also highlighted efforts to encourage UK businesses to explore and expand into new markets like Qatar, stressing Britain's expertise in sustainable finance and project financing. He expressed interest in engaging Qatari investors in some of the UK's cutting-edge technological sectors. He added, "London and Doha share a very close relationship. Several Qatari banks and institutions operate actively in London, engaging in significant business activities. It's equally promising to see British banks well represented in Qatar, while Qatari capital is also being invested in other British financial institutions, some of which are present in Qatar and attracting British investments." He also touched on the UK's trade relations with the Gulf Cooperation Council (GCC), stating that projections suggest bilateral trade will grow by 16%, reaching nearly £57bn. He emphasized the exceptional opportunities that exist between the UK and Qatar. "There are many investments coming from Qatar related to green finance — an area where the UK considers itself a market leader," he said. "We currently manage £91bn in green investment funds, and Qatar is participating in these funds." Lord Alastair King invited members of the Qatari Businessmen Association to visit London to explore a wide range of investment opportunities across various sectors, assuring them that he would facilitate all investment-related processes for the Qatari business community within the City of London. For his part, Sheikh Faisal bin Qassim Al Thani, Chairman of the Qatari Businessmen Association, described London as a preferred investment destination for Qatari businessmen. He emphasized the historic and exceptional bilateral relationship between Doha and London, which has seen significant growth in economic and commercial ties in recent years. He confirmed that QBA members have diversified investments in the UK across sectors such as tourism, retail, construction, education, healthcare, and other productive industries. Neerav Patel, praised the strong and fruitful relationship between the UK Embassy and the QBA. He emphasized the UK's commitment to enhancing bilateral cooperation across all sectors, which he described as having reached their highest levels. (Qatar Tribune)

- **MCIT to outline efforts to establish regulatory, ethical frameworks for the use of AI at Doha conference -** As part of its ongoing commitment to employing technology in service of humanity and supporting the ethical use of emerging technologies, the Ministry of Communications and Information Technology (MCIT) is partnering in organizing the International Conference on Artificial Intelligence and Human Rights, to be hosted by the National Human Rights Committee on May 27 and 28 under the theme 'Artificial Intelligence and Human Rights: Opportunities, Risks, and Visions for a Better Future'. The conference aims to explore the growing impact of AI technologies on human rights, bringing together policymakers, international experts, representatives from global organizations, public and private sector leaders, and academia. During the conference, the ministry will highlight national efforts to establish regulatory and ethical frameworks for the use of AI, ensuring optimal benefits while mitigating potential risks to human rights. These efforts include a set of policies and legislation introduced by the ministry to enhance transparency and accountability in the development and deployment of AI systems, particularly with regard to safeguarding individual privacy, ensuring fairness, and promoting inclusivity in the digital space. The ministry's participation will also feature key activities that highlight leading national initiatives to strengthen digital governance. At the forefront is the set of ethical principles and guidelines for the development and use of AI, recently issued by the ministry as part of its commitment to fostering a safe digital environment that respects the cultural and human values of Qatari society. Advisor to the Minister of Communications and Information Technology and Artificial Intelligence Committee Chairman Hassan Jassim Al Sayed will take part in a panel discussion titled 'Best Practices for Using Artificial Intelligence in Accordance with Ethical Standards', as part of the conference sessions scheduled for May 27, 2025. The panel will explore key elements of AI governance, best practices informed by international conventions and ethical principles, and reviews of advanced regulatory frameworks, contributing to the development of comprehensive governance systems that ensure fairness and equal access in the age of AI. MCIT has recently published two guiding documents on the ethical principles for the use and development of AI technologies, titled 'Principles and Guidelines for Ethical Development and Deployment of Artificial Intelligence' and 'Principles and Guidelines for Ethical Use of Artificial Intelligence'. These documents aim to provide a comprehensive framework to assist both users and developers in engaging with AI responsibly, emphasizing transparency, privacy, data protection, minimization of technical and environmental risks, and respect for individual rights at all stages of intelligent system development. MCIT's participation is part of a broader national strategy aimed at ensuring a meaningful balance between digital advancement and the protection of human rights. Through this involvement, the ministry aims to advance global dialogue on aligning innovation with core human values, particularly privacy, fairness, and transparency, ensuring that AI serves as a driver for improved quality of life and sustainable development. (Qatar Tribune)

International

- **Trump says he will delay EU tariffs until July 9 -** U.S. President Donald Trump on Sunday backed off his threat to speed up 50% tariffs on imports from the European Union, agreeing to extend his deadline for trade talks until July 9 after the head of the EU executive body said the bloc needed more time to "reach a good deal." Trump threatened on Friday to intensify his trade war after expressing frustrations that trade talks were not moving quickly enough, saying he wanted steep new import taxes to start on June 1. The threat roiled global markets. Trump relented after European Commission President Ursula von der Leyen told him during a phone call that the EU needed more time to come to an agreement and asked him to delay the tariffs until July, the deadline he had originally set when he announced new tariffs in April. Trump told reporters on Sunday that he had granted the request. He said that von der Leyen told him "We will rapidly get together to see if we can work something out." Von der Leyen said in a social media post that the EU was ready to move quickly in trade talks. Von der Leyen said in a post on X on Sunday that she had a "good" phone call with Trump. In early April, Trump had set a 90-day window for trade talks for the EU and the U.S. which was to end on July 9. (Reuters)

Regional

- **GCC retail sector enters bold new era, set for $390bn by 2028 -** The retail industry in the GCC is undergoing a sweeping transformation. Once dominated by traditional models, the sector has now emerged as a key enabler of economic diversification, technological innovation, and consumer-centric growth, according to a report by LOGIC Consulting. The sector is expanding rapidly and is projected to reach over $390bn by 2028, driven by digital innovation, changing shopper behavior, and strategic government initiatives, stated LOGIC in its report, titled 'Revolutionizing Retail: Unveiling GCC's Five-Year Transformation.' Retail is no longer just a transactional space in the region, it is becoming a cornerstone of national development agendas, fostering private investment and energizing adjacent sectors such as logistics, real estate, and tourism, it added. The report highlights the evolution of consumer expectations across the GCC. Shoppers are now more digitally fluent, time-sensitive, and experience-driven. With 87% of consumers in the region using both online and offline channels to make purchases, the retail experience is no longer linear - it is "phygital." Food, non-food retail on the rise The GCC's retail ecosystem is broadly split into two pillars: food and non-food, each showing robust but distinct growth paths. Food retail is expected to grow from $127.2bn in 2023 to $162bn by 2028, supported by rising urbanization and shifting dietary preferences. At the same time, non-food retail – including luxury, electronics, and fashion – is surging faster, with a CAGR of 6.2%, expected to hit $243.6bn within the same period. Saudi Arabia and the UAE continue to lead the region, representing over 75% of all retail sales today – a share set to grow further. Digital retail taking centre stage: From AI-enabled platforms to hyper-personalized e-commerce journeys, retailers are reinventing themselves at breakneck speed. The emergence of "quick commerce"; ultra-fast delivery in under 30 minutes, is reshaping how consumers access everyday essentials. Digital-first players like Noon and Amazon.ae are competing head-to-head with legacy giants such as Carrefour and Lulu, who are now embedding AI, live inventory, and omnichannel logistics into their operating models. The report outlines how organized retail is expanding, with nearly 4mn sq m of new retail space expected by 2028. Yet the future lies beyond square footage, experiential shopping, augmented reality, and predictive personalization are becoming the norm. "Retailers in the GCC are no longer just selling products, they are curating journeys and building ecosystems," stated Rabie. "Success hinges on who can best merge the physical with the digital," he added. The rise of value and purpose: While luxury retail continues to thrive, a powerful countertrend is emerging: value-driven retail. Private labels, cooperative societies, and budget-friendly chains are resonating with a growing middle class and price-sensitive consumers, said the report. Simultaneously, ethical and sustainable retail is gaining momentum, with over half of GCC consumers now prioritizing environmentally responsible brands, it added. The report concludes with five strategic calls to action for retailers aiming to thrive in the region's evolving landscape: *Define a compelling USP in a saturated, digitally competitive market. *Embrace operational transformation through lean processes, data intelligence, and agile supply chains. *Navigate market fragmentation with readiness for consolidation and joint ventures. *Build strategic partnerships and ecosystems that drive innovation and speed to market. *Adapt deeply to local market dynamics, tailoring everything from inventory to customer service. As the region becomes a hub for tech-savvy, high-income, and experience-driven consumers, the retail sector is poised to become a defining pillar of the GCC's post-oil economy, stated Rabie. "The GCC is not just catching up to global retail trends, it is helping define them," he noted. "This is a moment of reinvention, and those who lead now will set the tone for the next decade," he added. (Zawya)

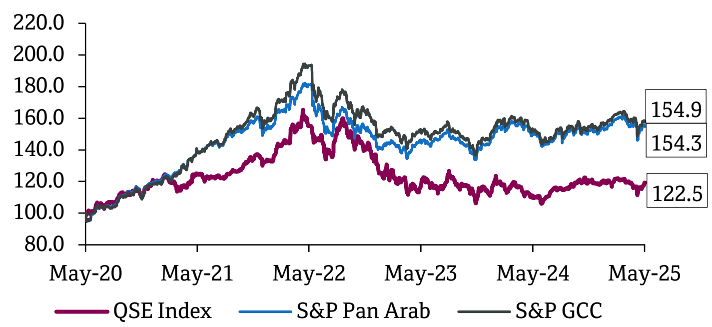
- **Iraqi official proposes joint funds with GCC -** An adviser to Iraq's Prime Minister Mohammed Al-Sudani is proposing the creation of joint sovereign funds with Gulf oil producers to finance domestic projects. Mudhar Saleh, a financial advisor to Sudani, said such ambitious initiatives require intensive talks with the countries which possess massive sovereign wealth funds (SWFs), particularly Saudi Arabia, Qatar and the UAE. Quoted by Iraq's Al-Forat news agency on Monday, Saleh said these funds aim to support major projects at the regional levels, noting that there is a tendency in the region to expand the scope of financial and economic cooperation. "Like Saudi Arabia, the UAE and Qatar, which possess huge SWFs to diversify their economies, Iraq also possess vast resources which need to be invested through strong partnerships with the aim of funding infrastructure, energy and industrial projects…these initiatives will help re-direct financial surpluses to the Arab region in an effective manner," Saleh said. "This strategy requires in-depth Gulf-Iraq dialogue for joint investment and the creation of a multilateral sovereign wealth fund that represents a new model for investment cooperation between Iraq and Gulf countries with financial surpluses." Iraq, OPEC's second largest oil producer, does not have a SWF apart from dinar-denominated national funds as the Pension and Social Security Funds, the Education Fund and the Development Fund. In a recent study, the UN Economic and Social Commission for West Asia (ESCWA) said regional states need to take steps to face the planned increase in US tariffs on in imports despite the exemption of their oil exports. These steps include strengthening fiscal buffers and resilient financing strategies to address vulnerabilities to trade shocks as low oil prices will adversely impact the oil-exporting countries, increasing the risk of fiscal vulnerabilities, it said. (Zawya)
- **ROSHN becomes most valuable Saudi brand, value tops $1bn -** ROSHN Group, Saudi Arabia's leading multi-asset real estate developer and a Public Investment Fund (PIF) company, has been crowned as Saudi Arabia's most valuable real estate brand at a value topping $1bn by Brand Finance, the world's leading independent brand valuation consultancy. ROSHN Group was founded just under five years ago with a mandate to contribute to Vision 2030. Now, its brand and reputation rank in the top 20 across different sectors nationwide and is the third most valuable real estate brand regionally, said a statement from ROSHN. The rapid growth of the brand and financial performance of the Group mirrors the expansion of the Kingdom's real estate market over the past decade, following the push by Vision 2030 to promote national development. Brand Finance found that ROSHN Group's new identity and expansion into sectors such as education, entertainment, healthcare, and sports – the Group is involved in building two of the stadiums that will host the 2034 FIFA World Cup in Saudi Arabia – has also helped to raise its profile nationally, regionally, and globally, it stated. Ghada Alrumayan, Group Chief Marketing and Communications Officer at ROSHN Group, said: "We are proud to see ROSHN crowned as the strongest real estate brand in the Kingdom - an accomplishment achieved in less than five years. This milestone reflects the success of our expansion strategy and new brand launch, embodying our clear vision and rapid growth as we reinforce the Group's real estate leadership in Saudi Arabia." Alrumayan said: "This recognition is a result of the growing trust in our brand and the added value we deliver, setting new benchmarks across the real estate sector. We will continue to build on this success to further cement ROSHN's position as a model of excellence and leadership, shaping the future of the industry in line with Saudi Vision 2030 and its goals to enhance quality of life and diversify the national economy across sectors." On its meteoric rise, Brand Finance's Chairman & CEO David Haigh said ROSHN Group's exceptional rise to become Saudi Arabia's most valuable real estate brand in just five years reflects the power of purpose-led strategy and visionary execution. "ROSHN Group is reshaping urban living in line with Saudi Vision 2030 through its integrated communities and innovative mixed-use developments, with a focus on sustainability and community investment. Its evolution into a multi-asset developer marks a bold new chapter, positioning the brand not only as a national champion, but as a regional leader with global relevance," he stated. Brand Finance is the world's leading brand valuation consultancy. Brand Finance regularly evaluates the strength of brands and quantifies their financial value to help organizations make strategic decisions. Every year, Brand Finance conducts more than 6,000 brand valuations, supported by original market research, and publishes over 100 reports covering brands across all sectors and countries, including brands in Saudi Arabia. (Zawya)
- **Minister: Saudi Arabia develops smart legislation and digital systems to meet needs of investors -** Minister of Economy and Planning Faisal Al-Ibrahim emphasized that Saudi Arabia is now opening its doors to the world and has a roadmap in line with Vision 2030. "The Kingdom has developed smart legislation and digital systems to meet the needs of international investors. There are significant changes not only in the regulations and laws governing investment and business, but also in the way business is conducted, adopting smart systems, digital transformation, and regulations focusing on attracting investment," he said while addressing the Saudi-Spanish Business Forum in Riyadh on Thursday. Al-Ibrahim said that Saudi Arabia is advancing toward global competitiveness and a knowledge-based economy. "Since the launch of Vision 2030, private investments in non-oil sectors have grown by 70%, fueled by over 900 economic and structural reforms that have boosted investor confidence and streamlined the business environment. This is in addition to issuing more than 36,000 business licenses," he said noting that there are more than 6,000 companies operating in the Kingdom. Referring to the Saudi – Spanish investment relations, Al-Ibrahim said that there have been investments exceeding $3bn over three decades, with more than 200 Spanish companies operating in the fields of healthcare, agriculture, real estate, and digital technology. "These numbers reflect the strength and momentum of the growing partnership between the Kingdom and Spain, as Spanish expertise plays a vital role in the Kingdom's transformation," he said, adding that the forum aims to explore new opportunities, strengthen partnerships, and formulate further cooperation, with the goal of creating added value across various sectors. The visiting Spanish Minister of Economy, Trade, and Business Carlos Cuerpo Caballero also addressed the forum, which saw the participation of more than 300 Saudi and Spanish officials and investors. The forum was organized by the Federation of Saudi Chambers of Commerce in collaboration with the Ministry of Economy and Planning and the Ministry of Investment. Earlier on Wednesday, Al-Ibrahim and Caballero co-chaired the fourth session of the Saudi-Spanish Joint Commission. Several current and upcoming initiatives were discussed, with a focus on enhancing economic, social, and cultural ties between the Kingdom and Spain. These initiatives highlight the strength of relations and the mutual commitment of both sides to expanding cooperation across various sectors. The Saudi-Spanish Joint Commission is centered on the shared commitment to fostering a prosperous future partnership, grounded in mutual economic interests and strengthening trade and investment relations between the two countries. (Zawya)

- **Saudi Arabia unveils bold new platform to redefine tourism sector -** The Kingdom of Saudi Arabia has unveiled TOURISE - a bold global platform set to redefine and shape a new horizon for tourism at scale. It is set to unite visionary public and private sector leaders across tourism, investment and sustainability ecosystems. It was officially launched today (May 22) by Saudi Arabia's Minister of Tourism Ahmed Al Khateeb in a move that has been designed to shape a new horizon and plot a shared roadmap for the next 50 years of tourism. Anchored by a high-level advisory board of global industry leaders, TOURISE aims to unlock unprecedented deal flow and high-value investment opportunities that will reset the industry. Built for ambition and backed by vision, TOURISE will convene a dynamic cross-section of public and private sector industry giants for the first time. The inaugural invite-only TOURISE Summit will take place in Riyadh from November 11 to 13 and will extend as a year-round platform to shape how the world travels, connects and grows. The program, which will also be livestreamed, will focus on four core themes: The Future of AI-Powered Tourism – Innovate or Fade; The Great Tourism Reset – Disruptive Business Models and Investment; Rebooting the Travel Experience – Upgrade in Progress; and Tourism that Works – for People, Planet, and Progress. A dedicated Innovation Zone will showcase breakthrough technologies and solutions from SMEs and mid to large corporations spanning AI, mobility, sustainability, and more from innovators across both public and private sectors. Visionary leaders with tourism, technology, investment, sustainability, and cultural expertise will be connected to tackle critical challenges, unlock transformative opportunities and set the agenda for a sector that is sustainable, equitable and future-focused, it stated. Along with global partners from multilateral institutions to private sector leaders, TOURISE is designed to unlock major, unprecedented deal flow, with high-value investment opportunities and access to breakthrough technologies set to be announced and activated through the platform, it added. The inaugural TOURISE Awards were also announced today - a stand-out recognition program celebrating destination excellence across the global tourism ecosystem. The awards will spotlight notable achievements in sustainability, digital transformation, inclusive tourism, cultural preservation, and workforce development. Nomination submissions will open on June 2, and award winners will be announced on the opening night of the TOURISE Summit. Accompanying TOURISE Awards program will recognize best-in-class destinations delivering travel experiences that are purposeful, unforgettable, and aligned with the evolving expectations of today's travelers. "TOURISE is no ordinary event; it is a global platform structured for year-round impact at scale through digital collaboration, thematic working groups, and cross-sector partnerships focused on long-term sector transformation," said a company spokesman. "This will include authoring a series of white papers and global indices focused on tourism, sustainability and global economy, co-developed with leading international organizations, setting new benchmarks for the tourism sector," he stated. According to the World Travel and Tourism Council (WTTC), this year tourism is on a strong upward trajectory, with the sector projected to contribute $11.7tn to the global economy -10.3% of global GDP - highlighting a strong recovery. (Zawya)
- **Over 25mn ride Riyadh Metro in first quarter of 2025 -** The number of passengers on the Riyadh Metro exceeded 25mn in the first quarter of 2025, topping the list of city-based train networks in Saudi Arabia, according to a report released by the Transport General Authority (TGA). The report showed that more than 32.3mn passengers used urban rail systems in the Kingdom during the first three months of the year. Following Riyadh Metro, the Automated Rail Transit (ART) system at King Abdulaziz International Airport in Jeddah recorded over 6mn passengers, while the ART at Princess Nourah bint Abdulrahman University in Riyadh transported more than 900,000. In total, Saudi Arabia's rail sector saw more than 35mn passengers during Q1 2025, marking a major milestone in the country's transport transformation. TGA noted significant growth in intercity rail use, with more than 3.4mn passengers traveling between cities during the same period—reflecting a steady rise in demand. The Riyadh Metro is one of the largest public transport projects in Saudi Arabia to enhance urban mobility and reduce dependence on private vehicles. Managed by the Royal Commission for Riyadh City, the project features advanced driverless train systems and automated control technology. The network operates 190 trains with a combined total of 452 cars. It also includes 19 public parking locations distributed along its routes, offering space for between 400 to 600 vehicles at each site. (Zawya)
- **'Make it in the Emirates' concludes with new industrial projects valued over $2.99bn -** The fourth edition of Make it in the Emirates, the UAE's premier industrial platform, concluded today at the Abu Dhabi National Exhibition Centre after a four-day run. Held under the theme "Advanced Industries. Accelerated", the event was hosted by the Ministry of Industry and Advanced Technology (MoIAT), organized by Abu Dhabi National Exhibitions Company Group, and held alongside strategic partners the Ministry of Culture, Abu Dhabi Investment Office, and ADNOC. The event drew broad participation from local and international stakeholders and featured innovative showcases by leading industrial and technology companies and pioneering innovators. Spanning 68,000 square meters of exhibition space, this year's edition was the most expansive and comprehensive. It attracted over 122,000 visitors and participants — more than 20 times the number of attendees at the third edition. Dr. Sultan Al Jaber, Minister of Industry and Advanced Technology, said: "Thanks to our leadership's vision, guidance, and support, the UAE's industrial sector is experiencing a true transformation with a wide-reaching impact across various sectors, particularly trade and the economy. The fourth edition of Make it in the Emirates achieved unprecedented success owing to the support and patronage of esteemed leaders who visited the platform, toured the exhibition, and directed us to continue advancing this vital sector, given its significant role in economic diversification and achieving our national sustainable development goals. "The world is now witnessing the dawn of a new industrial era — one led by ideas, accelerated by technology, and shaped by agility and adaptability to evolving changes. Industry is vital in creating added economic value, improving productivity, generating employment opportunities, building advanced and resilient infrastructure, developing an export-oriented production base, and boosting GDP. Countries with a strong industrial foundation enjoy sustainable economic growth, ensure a prosperous and bright future, and contribute meaningfully to the advancement of societies. Investing in manufacturing is investing in an advanced economy. Every investment in this sector creates a multiplier effect by stimulating the growth of related sectors. Therefore, the Make it in the Emirates platform is a gateway to strengthening our industrial sector. We are committed to developing this platform further, expanding its impact, and increasing its contribution to attracting major industrial companies, localizing strategic products, and building a competitive, knowledge-based industrial base — all of which reinforce the UAE's position as a global partner in shaping the future of industry. "Guided by our leadership's foresight and strategic vision, the UAE has successfully established a pioneering model translate plans and programs into tangible outcomes, recognized by both local and global leaders and reflected in international reports. This makes us proud of the industrial sector's role in realizing the goals of We the UAE 2031 and the UAE Centennial 2071," HE Dr. Al Jaber added. "Today, we celebrate the outcomes of the fourth edition in collaboration and coordination with all government entities, private sector companies, financial institutions, partners, and sponsors. The figures and results achieved — in terms of visitor numbers, participants, signed agreements, announced investments, and launched initiatives — are clear indication of the strong momentum in the UAE's national industrial journey and the growing confidence of local and international partners in the country's investment and industrial ecosystem. "The platform underscores the importance of accelerating the shift toward smart manufacturing, leveraging Industry 4.0 technologies and artificial intelligence (AI), empowering national talent, and creating new opportunities for Emirati youth and entrepreneurs to play an active role in shaping the future of the industrial sector and the national economy. In light of the significant success of this edition, we have already begun preparations for the fifth edition in May 2026, which will mark yet another milestone for the UAE's industry and advanced technology sector," Said Dr. Al Jaber. The minister also renewed his call for investors, industrialists, and innovators from the UAE and abroad to participate in Make it in the Emirates and leverage the country's unparalleled competitive advantages and investment opportunities across the industrial landscape. These advantages stem from the country's strong reputation, credibility, and reliability — attributes that

support business growth, enable expansion, and provide access to global markets and over 3bn consumers. (Zawya)

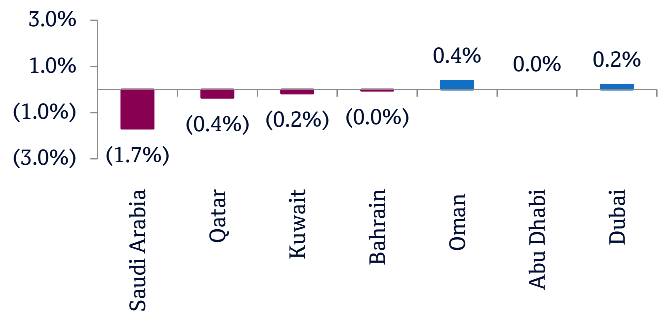
- **Sanad, GE Aerospace sign MoU to shape future of UAE's aerospace talent -** Sanad, a leader in aerospace engineering and leasing solutions wholly owned by Abu Dhabi's sovereign investor Mubadala Investment Company, has signed a Memorandum of Understanding (MoU) with GE Aerospace, a world-leading provider of jet engines, components and systems for commercial and military aircraft, at the "Make it in the Emirates" held in Abu Dhabi. The agreement builds on a long-standing partnership established in 2013, with a new focus on advancing human capital through immersive training, innovation-driven programs, and structured knowledge-sharing initiatives. Amid a projected surge in global demand for Maintenance, Repair and Overhaul (MRO) professionals, with the sector expected to reach $169bn by 2037, this partnership aims to strengthen the UAE's talent pipeline and reinforce Abu Dhabi's role as a global aerospace hub. Through a suite of targeted programs, Sanad and GE Aerospace will deliver a powerful blend of technical training, job-placement opportunities, and digital learning to prepare the next generation of aerospace professionals. Mansoor Janahi, Managing Director and Group CEO of Sanad, said, "At Sanad, human capital is our most valuable asset. Our partnership with GE Aerospace enables us to combine Sanad's industry insight with GE's world-renowned training capabilities. Together, we are cultivating a workforce that is future-ready and well-equipped to drive innovation and excellence in aerospace, while advancing Abu Dhabi's leading position in the global aviation industry." Dave Kircher, GEnx Product Line General Manager at GE Aerospace, stated, "We are proud to work with Sanad in shaping the future of aerospace talent in the UAE. As a committed partner in the UAE's aviation ecosystem for more than four decades, this MoU reflects our shared continued commitment to knowledge exchange, innovation, and building the next generation of aviation professionals." Today, Sanad remains the only GEnx overhaul provider in the Middle East, operating under a long-term agreement through 2034. Over the past five years, Sanad has completed more than 250 engine inductions, and this new agreement represents a significant milestone, highlighting the strength of the partnership and Sanad's proven track record in delivering world-class MRO services. The collaboration reflects both organizations' shared commitment to operational excellence, technical innovation, and sustained regional growth. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,357.51	1.9	4.8	27.9
Silver/Ounce	33.48	1.3	3.7	15.8
Crude Oil (Brent)/Barrel (FM Future)	64.78	0.5	(1.0)	(13.2)
Crude Oil (WTI)/Barrel (FM Future)	61.53	0.5	(1.5)	(14.2)
Natural Gas (Henry Hub)/MMBtu	2.92	(3.0)	(3.6)	(14.1)
LPG Propane (Arab Gulf)/Ton	75.80	0.5	(3.3)	(7.0)
LPG Butane (Arab Gulf)/Ton	82.00	(1.0)	(5.0)	(31.3)
Euro	1.14	0.7	1.8	9.7
Yen	142.56	(1.0)	(2.2)	(9.3)
GBP	1.35	0.9	1.9	8.2
CHF	1.22	1.0	2.0	10.5
AUD	0.65	1.2	1.3	4.8
USD Index	99.11	(0.8)	(2.0)	(8.6)
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	3,802.77	(0.4)	(1.6)	2.6
DJ Industrial	41,603.07	(0.6)	(2.5)	(2.2)
S&P 500	5,802.82	(0.7)	(2.6)	(1.3)
NASDAQ 100	18,737.21	(1.0)	(2.5)	(3.0)
STOXX 600	545.13	(0.2)	1.1	17.9
DAX	23,629.58	(0.8)	1.3	29.7
FTSE 100	8,717.97	0.5	2.3	15.2
CAC 40	7,734.40	(0.9)	(0.1)	15.0
Nikkei	37,160.47	1.4	0.7	2.6
MSCI EM	1,170.98	0.5	(0.1)	8.9
SHANGHAI SE Composite	3,348.37	(0.6)	(0.2)	1.5
HANG SENG	23,601.26	0.2	0.9	16.7
BSE SENSEX	81,721.08	1.9	(0.3)	5.1
Bovespa	137,824.29	(0.5)	(1.0)	24.7
RTS	1,107.8	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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