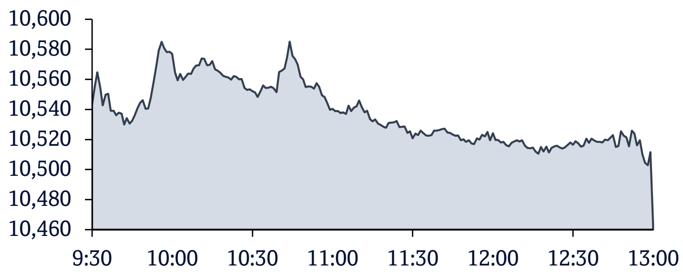
Daily Market Report

Sunday, 01 June 2025

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 10,463.0. Losses were led by the Telecoms and Industrials indices, falling 1.7% and 1.2%, respectively. Top losers were Vodafone Qatar and Mesaieed Petrochemical Holding, falling 2.9% and 2.8%, respectively. Among the top gainers, Mannai Corporation gained 10%, while Barwa Real Estate Company was up 5.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 10,990.4. Losses were led by the Software & Services and Utilities indices, falling 2.9% and 2.1%, respectively. Makkah Construction and Development Co. declined 5.6%, while Jabal Omar Development Co. was down 4.5%.

Dubai The DFM Index fell 0.2% to close at 5,480.5. The Consumer Discretionary index declined 1.9%, while the Communication Services index fell 1.4%. AMANAT Holdings declined 2.8%, while Emirates Central Cooling Systems Corporation was down 2.5%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,685.1. The Consumer Staples index declined 1.3%, while the Real Estate index fell 1.1%. Al Wathba National Insurance Co. declined 9.7%, while Hayah Insurance Company was down 4.1%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,112.5. The Energy index declined 2.8%, while the Technology index fell 2.6%. United Projects for Aviation Services Co. declined 5.3%, while United Real Estate Company was down 4.9%.

Oman: The MSM 30 Index gained 1.0% to close at 4,561.0. Gains were led by the Industrial and Services indices, rising 2.7% and 1.3%, respectively. Dhofar Generating Company rose 9.1%, while Takaful Oman was up 8.9%.

Bahrain: The BHB Index gained marginally to close at 1,920.9. The Consumer Discretionary index rose 2.0% while other indices ended flat or in red. Gulf Hotels Group was up 4.0%.

Market Indicators	29 May 25	28 May 25	%Chg.
Value Traded (QR mn)	1,441.4	450.9	219.6
Exch. Market Cap. (QR mn)	620,025.7	624,234.8	(0.7)
Volume (mn)	311.2	157.0	98.1
Number of Transactions	30,032	27,794	8.1
Companies Traded	51	53	(3.8)
Market Breadth	18:31	11:38	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,683.30	(0.7)	(2.9)	2.4	11.6
All Share Index	3,873.22	(0.6)	(2.6)	2.6	11.8
Banks	4,819.19	(0.7)	(3.0)	1.8	10.3
Industrials	4,168.88	(1.2)	(2.8)	(1.8)	15.9
Transportation	5,648.32	(0.9)	(3.0)	9.4	13.2
Real Estate	1,662.06	2.3	1.4	2.8	19.9
Insurance	2,365.11	0.5	0.3	0.7	12.0
Telecoms	2,119.89	(1.7)	(4.6)	17.9	13.3
Consumer Goods and Services	7,995.99	0.6	(0.3)	4.3	20.1
Al Rayan Islamic Index	4,980.01	(0.9)	(3.2)	2.3	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Drilling	Saudi Arabia	84.20	5.1	868.4	(24.6)
Jarir Marketing Co.	Saudi Arabia	12.86	4.0	4,830.6	1.6
Saudi Industrial Inv. Group	Saudi Arabia	16.54	3.8	2,865.5	(4.2)
Saudi Research & Media Gr	Saudi Arabia	143.40	3.8	132.2	(47.9)
Savola Group	Saudi Arabia	26.55	3.7	913.6	(27.7)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co.	Saudi Arabia	96.80	(5.7)	8,557.6	(0.5)
Jabal Omar Dev. Co.	Saudi Arabia	21.54	(4.5)	58,750.4	4.8
ELM Co.	Saudi Arabia	1,024.2	(4.2)	125.1	(8.1)
First Abu Dhabi Bank	Abu Dhabi	16.10	(3.1)	14,575.1	17.2
Acwa Power Co.	Saudi Arabia	259.00	(3.0)	621.7	(35.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.510	10.0	4,864.9	24.0
Barwa Real Estate Company	2.880	5.4	10,361.7	1.8
The Commercial Bank	4.599	2.2	9,184.4	5.7
Qatar Islamic Insurance Company	8.770	1.7	149.9	1.1
Al Khaleej Takaful Insurance Co.	2.372	1.7	5,468.9	(0.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	2.338	(2.9)	6,142.6	27.8
Mesaieed Petrochemical Holding	1.334	(2.8)	52,732.5	(10.8)
Widam Food Company	2.235	(2.8)	1,419.6	(4.9)
Industries Qatar	11.85	(2.2)	9,001.2	(10.7)
Qatari German Co for Med. Devices	1.489	(2.1)	5,313.6	8.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.334	(2.8)	52,732.5	(10.8)
QNB Group	16.95	(0.6)	29,536.1	(2.0)
Masraf Al Rayan	2.238	(1.4)	21,307.5	(9.1)
Estithmar Holding	3.300	1.5	15,956.2	94.7
Qatar Aluminum Manufacturing Co.	1.285	(0.8)	13,009.5	6.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.95	(0.6)	500,525.3	(2.0)
Industries Qatar	11.85	(2.2)	107,729.2	(10.7)
Qatar Islamic Bank	21.10	(1.9)	101,958.1	(1.2)
Qatar Fuel Company	15.00	1.4	88,896.0	0.0
Mesaieed Petrochemical Holding	1.334	(2.8)	71,066.5	(10.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,463.04	(0.7)	(2.9)	0.0	(1.0)	395.48	170,011.0	11.6	1.3	4.7
Dubai#	5,480.51	(0.2)	(0.2)	3.3	6.2	984.43	264,088.9	9.5	1.6	5.4
Abu Dhabi#	9,685.10	(0.6)	(0.6)	1.6	2.8	1,256.29	751,130.8	18.3	2.5	2.4
Saudi Arabia	10,990.41	(0.6)	(1.8)	(5.8)	(8.7)	2,720.69	2,454,206.5	16.9	2.0	4.2
Kuwait	8,112.49	(0.1)	0.7	1.9	10.2	416.86	157,774.3	19.6	1.4	3.4
Oman	4,561.04	1.0	1.4	5.7	(0.3)	44.21	32,996.3	8.2	0.9	6.1
Bahrain	1,920.91	0.0	(0.1)	0.5	(3.3)	0.4	19,799.8	13.0	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 May 30, 2025)*

Qatar Market Commentary

- The QE Index declined 0.7% to close at 10,463.0. The Telecoms 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.
- Vodafone Qatar and Mesaieed Petrochemical Holding were the top losers, falling 2.9% and 2.8%, respectively. Among the top gainers, Mannai Corporation gained 10%, while Barwa Real Estate Company was up 5.4%.
- Volume of shares traded on Thursday rose by 98.1% to 311.2mn from 157.1mn on Wednesday. Further, as compared to the 30-day moving average of 206.0mn, volume for the day was 51.0% higher. Mesaieed Petrochemical Holding and QNB Group were the most active stocks, contributing 16.9% and 9.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	12.03%	11.91%	1,808,174.43
Qatari Institutions	26.39%	12.40%	201,688,505.35
Qatari	**38.43%**	**24.31%**	**203,496,679.78**
GCC Individuals	0.36%	0.59%	(3,325,101.84)
GCC Institutions	1.67%	1.66%	231,003.79
GCC	**2.03%**	**2.25%**	**(3,094,098.05)**
Arab Individuals	3.90%	3.13%	11,074,950.92
Arab Institutions	0.00%	0.00%	29,625.00
Arab	**3.90%**	**3.13%**	**11,104,575.92**
Foreigners Individuals	1.32%	1.03%	4,207,518.05
Foreigners Institutions	54.32%	69.28%	(215,714,675.71)
Foreigners	**55.64%**	**70.32%**	**(211,507,157.65)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-29	US	Bureau of Economic Analysis	GDP Annualized QoQ	1Q S	-0.20%	-0.30%	NA
05-30	Germany	German Federal Statistical Office	CPI MoM	May P	0.10%	0.10%	NA
05-30	Germany	German Federal Statistical Office	CPI YoY	May P	2.10%	2.10%	NA
05-30	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	May P	0.20%	0.10%	NA
05-30	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	May P	2.10%	2.00%	NA
05-30	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Apr P	-0.90%	-1.40%	NA
05-30	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Apr P	0.70%	0.10%	NA

Qatar

- **QCB bills auction receives bids worth QR14.5bn; allocated amount totals QR5bn -** The Qatar Central Bank's latest bills auction received bids worth QR14.5bn, while the total allocated amount was QR5bn, according to the QCB. The allocations were for six tenors - four new issuances and two tap issuances-ranging from seven days to 364 days, QCB said. QR500mn was allocated for a new issuance for seven days with a yield of 4.610%. QR1bn was allocated for a new issuance for 35 days with a yield of 4.579%, QR1bn was allocated for a tap issuance for 77 days with a yield of 4.543%. QR1bn was allocated for a new issuance for 182 days with a yield of 4.469%, QR1bn was allocated for a tap issuance for 273 days with a yield of 4.419%. QR500mn was allocated for a tap issuance for 364 days with a yield of 4.381%. (Gulf Times)
- **With a foreign investment valued at $7bn, the Syrian government has signed a strategic MOU with a consortium of international companies led by UCC Holding to develop large-scale Power Generation Projects -** Under the patronage of His Excellency Ahmed Al-Sharaa, President of the Syrian Arab Republic, the Syrian government has signed a strategic Memorandum of Understanding with a consortium of international companies led by UCC Holding to develop major power generation projects, with a foreign investment valued at approximately $7bn. This initiative aligns with the national agenda to rebuild Syria's core infrastructure, enhance energy security, and support economic development. It reflects the President's clear direction toward establishing a development model based on self-reliance, regional cooperation, and long-term sustainability. The signing ceremony took place in Damascus, in the presence of Mr. Tom Barrack, US Special Envoy for Syria; His Excellency Khalifa Abdullah Al Mahmoud Al Sharif, Chargé d'Affaires at the Qatari Embassy in Damascus; and His Excellency Burhan Koroglu, Turkish Ambassador to Syria. The agreement was signed by Mr. Mohamed Moutaz Al-Khyyat, Chairman of UCC Holding; Mr. Mehmet Cengiz, Chairman of Cengiz Energy; Mr. Orhan Cemal Kalyoncu, Chairman of Kalyon Energy; and Mr. Mazen Al-Sbeti, CEO of Power International USA. The signing was also attended by a number of managers and representatives from the companies, including Mr. Ramez Al-Khyyat, President & CEO of UCC Holding; Mr. Mohamed Al-Khyyat, Board Member of UCC Concessions Investments; Mr. Ahmet Cengiz, Vice Chairman of Cengiz Energy; and Mr. Lutfi Elvan, CEO of Kalyon Energy." The consortium is led by UCC Holding, through its subsidiary UCC Concessions Investment, a Qatari company specializing in energy concessions and Construction. The consortium includes: • Power International USA LLC– American company specializing in strategic energy investments • Kalyon GES Enerji Yatırımları A.Ş. – Turkish renewable energy investor and developer • Cengiz Enerji San. ve Tic. A.Ş. – Turkish energy development and operation company. This strategic alliance reflects the vision and leadership of His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar, in supporting Syria's economic recovery and contributing to the reconstruction of a renewed Syrian state through impactful initiatives aimed at energizing the national economy and advancing the country's path toward power self-sufficiency. The agreement covers the development of four combined-cycle gas turbine (CCGT) power plants in Traifawi (Homs), Zayzoun (Hama), Deir-Azzour, and Mehardeh (Hama), with an approximate installed generation capacity of 4,000 MW, using American and European technologies, and a 1,000 MW solar power plant in Wedian Alrabee, located in the southern region of Syria. These projects will be implemented under Build-Own-Operate (BOO) and Build-Operate-Transfer (BOT) models with the corresponding power purchase agreements. Construction is expected to begin following final agreements and financial close, with completion targeted within 3 years for the gas plants and less than 2 years for the solar plant. Mr. Tom Barrack, US Special Envoy for Syria, said: "This agreement represents a landmark step in Syria's path to reconstruction and energy security. As President Trump said, we are working with our partners for a prosperous and stable Syria at peace with itself and its neighbors. This partnership is a key step towards that goal, along with the President's lifting of US sanctions against Syria. This consortium, led by Qatar, will promote stability, infrastructure development, and economic recovery and deliver tangible results for the Syrian people. As President Trump has said, and Secretary Rubio is implementing, our goal is to enable "commerce, not chaos." His Excellency, Mohammed Al Bashir, Minister of Energy of the Syrian Arab Republic said: "This agreement marks a crucial step in Syria's infrastructure recovery plan. It will strengthen our national grid, expand access to electricity, and help meet growing demand through partnerships that combine international expertise with local priorities." Mr. Ramez Al

Khayyat, President and Group CEO of UCC Holding said: “This MoU reflects our vision for sustainable and impactful infrastructure development in the region. We are proud to lead this initiative through our concession arm, in collaboration with our consortium partners. These projects represent a model of effective public-private partnership, integrating both conventional and renewable power solutions to support Syria’s energy transition and long-term economic resilience. (Peninsula Qatar)

- **Mannai Corporation : Board of directors meeting on 04/06/2025 -** The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 04/06/2025 to discuss the to elect Chairman and Vice Chairman of the Board and form Board Committees following the election of the new Board by the General Assembly held on the same date. (QSE)
- **Realty deals surge by 43% to QR1.825bn in April -** Qatar's robust and resilient real estate market offers several opportunities as the country's economy is showing upward trajectory. During April 2025, the real estate transactions index achieved a total value of QR1.825bn for 374 real estate deals. Compared to March 2025 the index of real estate has registered an increase of 32%, while the value of real estate trading index increased by 43%, and the traded areas index decreased by 2%, according to data by Real Estate Registration Department at the Ministry of Justice. Doha Municipality topped the most active transactions in terms of financial value during April this year, the real estate market index revealed. The real estate market index for the month of April 2025 noted that the financial value of Doha Municipality transactions amounted to QR969m. Meanwhile, Al Rayyan Municipality transactions totaled QR423m and Al Dhakira Municipality's transactions amounted to QR170m. During April, for the number of sold properties, the most active municipalities are Doha (29%), followed by Al Rayyan (25%) and Al Wakra (15%). According to the area index, indices showed that the most active municipalities were Al Rayyan (34%), followed by Doha (23%), and Al Wakra (14%) of the total data area. The trading volume revealed that the highest value of 10 properties sold was recorded for April, recording five properties in Al Rayan Municipality, three properties in Al Doha, and one property each in the municipalities of Umm Salal and Al Daayen. Meanwhile the volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in March 2025 amounted to QR1.277bn. The data from the real estate analytical bulletin revealed that 283 real estate transactions were recorded during the month, with the traded area index rising by 14%. The municipalities of Doha, Al Rayyan, and Umm Salal topped the list for the most active transactions in terms of financial value, according to the real estate market index, followed by Al Dhaayen, Al Wakrah, Al Shamal, and Al Khor and Al Dhakira. Qatar is advancing efforts in economic diversification and accelerating the pace of economic growth by continuously creating new opportunities for businesses and investors through a diverse range of initiatives and incentives. The country's real estate sector has significant potential for growth. This positions Qatar at the forefront of global investment, fostering a sustainable and attractive business environment that benefits the national economy and fulfils future generations' aspirations. Recently the fifth edition of the 'Qatar Economic Forum (QEF), Powered by Bloomberg' took place with a strong international turnout, high-level conversations, and concrete outcomes that reinforced Qatar's growing role as a global convening power. The forum welcomed over 3,000 in-person attendees from more than 90 countries and featured more than 120 speakers, including global leaders, CEOs, policymakers, and government officials. Across the three-day program, more than 20 Memoranda of Understanding (MoUs) were signed and over 300 meetings were held, demonstrating the Forum's role in advancing partnerships and enabling cross-border collaboration. (Peninsula Qatar)
- **Kamco Invest: Qatar banks see biggest revenue growth in first quarter of 2025 -** Qatari banks registered the biggest increase in revenues with a quarter-on-quarter (q-o-q) gain of 2.1% during the first quarter (Q1) of 2025, according to Kamco Invest, a regional economic think-tank. Saudi Arabia and the UAE-listed banks had distinctly smaller growths of 1.6% and 0.6%, respectively, during the review period, Kamco Invest said in a report. In terms of topline performance, aggregate banking sector revenues (in the Gulf Co-operation Council) reached a new record high during the quarter at $34.6bn, although the growth was the smallest in four quarters at 0.04%. The flattish growth was led by a decline in revenues reported by banks in Kuwait and Oman that almost fully offset the increase in revenues registered in other GCC countries, said the report. Kamco Invest said after showing a marginal decline in the previous quarter, the first decline in seven quarters, banking credit facilities in Qatar bounced back and showed the biggest quarterly growth in nine quarters during Q1-2025 at 3%. The increase was led by a strong growth in lending to public sector at 7.9% followed by a similar increase in lending to contractors. Lending to general trade and real estate increased by 1.5%; followed by 0.8% increase in lending to services. On the other hand, lending to industry, consumption and other sectors showed q-o-q declines. Aggregate lending by listed banks in the GCC continued to show q-o-q growth during Q1-2025, backed by growth in all GCC markets, barring Kuwait that registered a marginal decline during the quarter. Aggregate gross loans at the GCC level reached a new record high of $2.25tn, recording the highest q-o-q growth in 15 quarters at 3.6% in Q1-2025 vs 2.4% during the previous quarter. Banks in Saudi Arabia reported the biggest q-o-q growth in gross loan in the GCC during Q1-2025 mainly led by healthy lending in almost all sectors. Gross loans growth for Saudi-listed banks came in at 5.5% or $41.9bn to $801.5nbn during Q1-2025. The UAE and Qatari banks were next with lending growth of $20.1bn (+3.2% q-o-q) and $14.4bn (+3.6% q-o-q), respectively; while lenders in Oman and Bahrain registered marginal increase. Total customer deposits reported by listed GCC banks reached a new record high level at the end of Q1-2025 at $2.65tn, registering a q-o-q growth of 5.1%. At the country level, the UAE-listed banks registered the strongest growth in deposits during the quarter that reached $903.8bn after a q-o-q growth of 6.7%. Qatari banks were next with a q-o-q growth of 6.1% to reach total customer deposits of $438.9bn followed by banks in Saudi Arabia with a growth of 4.8%. Banks in Bahrain, Oman and Kuwait, reported slightly smaller customer deposit growth during the quarter. The aggregate loan-to-deposit ratio for the GCC banking sector remained elevated above the 80% mark at the end of Q1-2025. However, the ratio declined sequentially to reach 81.6% when compared to 82.4% in Q4-2024. The ratio has remained consistently above the 80% mark over the last four quarters and reflects improving asset utilization as well as better margins to offset pressure from lowering interest rates. At the country level, banks in Saudi Arabia reported one of the highest levels of the loan-to-deposit ratio that reached 95.5% during the quarter, registering a growth of 70 basis points compared to Q4-2024. Qatari banks registered a "sizeable" decline of 210 basis points with the ratio going below the 90% mark at 89.6%, it said. (Gulf Times)
- **Qatar marks digital milestone as cloud infrastructure powers growth -** Google Cloud held its second Annual Summit in Doha, under the patronage and attendance of H E Mohammed bin Ali bin Mohammed Al Mannai, Minister of Communications and Information Technology. The Summit served as a platform to celebrate Qatar’s progress in digital transformation and to highlight the latest innovations in artificial intelligence (AI), data analytics, and cloud technologies. Speaking to The Peninsula on the sidelines of the Summit, Ghassan Kosta, Regional General Manager, Google Cloud Qatar, Oman, Bahrain, and Iraq said “Our strategic vision for Qatar is deeply aligned with the Qatar National Vision 2030 to support the nation’s transformation into a leading digital economy. Over the past two years, since the launch of Doha cloud region, our focus has been on empowering Qatari businesses and public sector organizations with secure, scalable, and intelligent cloud solutions.” Key announcements were made during the event, including strategic collaborations with the Ministry of Communications and Information Technology (MCIT), aimed at accelerating the nation’s journey toward a digitally empowered future. The conference also highlighted Google Cloud’s ongoing commitment to Qatar’s growing technology landscape. “We have aimed to be a catalyst for innovation, providing the technological foundation for growth across all industries. Our expansion into the Qatari market has been characterized by bringing our cutting-edge infrastructure, data analytics, AI, and machine learning capabilities closer to our customers, enabling them to innovate faster, operate more efficiently, and better serve their own customers,” he said. By fostering innovation and nurturing strategic partnerships, the event reaffirmed its role in shaping a resilient, secure, and forward-looking digital ecosystem

in Qatar. "The establishment of our Center of Excellence in Qatar Free Zones is a testament to our long-term commitment to fostering digital skills and supporting the growth of a vibrant technology ecosystem here," Kosta said. Attendees were also engaged with thought-provoking keynotes delivered by Google Cloud executives and prominent Qatari leaders, explored next-generation AI tools such as Gemini, AI Agents, and NotebookLM, and participated in in-depth sessions focused on data management, cloud infrastructure, and cybersecurity. During his opening speech at the event, Kosta stressed that the Summit in Doha marks a significant milestone in Qatar, celebrating two years since the launch of the local cloud region and the strength of our strategic partnerships. He said, "Together, by providing our advanced AI, data analytics, and secure cloud infrastructure through our local Doha region, we are committed to accelerating Qatar's digital transformation, empowering its public services, and energizing its dynamic digital economy." Sami Al Shammari, Assistant Undersecretary for Infrastructure and Operations Affairs at MCIT, stated: "Our collaboration with Google Cloud has served as a key enabler in Qatar's journey toward a knowledge-based, innovation-driven economy. Since the launch of the Doha cloud region two years ago, this collaboration has yielded tangible outcomes that directly support the objectives of Qatar National Vision 2030, particularly in enhancing digital infrastructure, delivering scalable and secure government services, and building a future-ready digital workforce." "By providing access to cutting-edge cloud technologies, Google Cloud is empowering entities alike to innovate, improve service delivery, and accelerate progress across key sectors. Their contributions in areas such as artificial intelligence and data analytics are also playing a pivotal role in developing local digital talent and equipping our workforce with the skills needed for tomorrow's challenges. We are eager to continue this productive partnership, further solidifying Qatar's digital future and working in tandem to realize the ambitious goals of the Digital Agenda 2030 and Qatar National Vision 2030," he added. The event brought together more than 1,500 industry leaders, developers, and IT professionals, marking two years since the launch of the Google Cloud region in Doha. (Peninsula Qatar)

- **Qatar Airways scores sponsorship treble at UEFA Champions League Final -** Qatar Airways made history at the UEFA Champions League final on May 31, 2025, in Munich as an official sponsor of both finalists, Paris Saint-Germain and FC Internazionale Milano, and the competition itself – a rare and remarkable achievement. This first ever "sponsorship treble" cements the airline's place at the heart of the world's most prestigious club football stage and highlights its global vision, commitment to excellence, and deep-rooted love for the game. This year's final, held at Munich's iconic Allianz Arena, promises a gripping showdown between two of Europe's most storied clubs this season. With both sides boasting fierce international followings and elite talent on display, the match is set to captivate a global audience of billions. Qatar Airways will be at the center of the spectacle, not only as sponsor but as an enabler of fan experiences that transcend the 90 minutes on the pitch. Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer, said: "Our triple partnership with UEFA, PSG, and Inter is a landmark moment for Qatar Airways. This final unites our values of ambition, precision, and global connectivity, with football as the unifying force. We are proud to deliver memorable journeys for fans while celebrating the spirit of the beautiful game. Qatar Airways' role extends far beyond branding. The airline's exclusive UEFA Champions League travel packages – which included flights, hotel stays, and match tickets have completely sold out, reflecting massive demand among global fans. As the only airline to offer these seamless packages directly, Qatar Airways reaffirms its position as a premium travel partner for football supporters worldwide. International fans flying with Qatar Airways to the final will benefit from the airline's unmatched European network, with up to 28 weekly flights to Paris, 21 weekly flights to Milan, and 14 weekly flights to host city Munich, in peak summer season, providing flexible, world-class connections to the big game. In the lead-up to the final, Qatar Airways will present "Rio Meets Powered by Qatar Airways", a special live podcast hosted by Rio Ferdinand at the UEFA Champions Festival on May 29 at Olympiapark. He will be joined by PSG legend Claude Makélélé and Inter icon Julio Cesar for a candid conversation about their Champions League triumphs and the legacy of both clubs. Qatar Airways will also bring heart to the final through a special CSR initiative in collaboration with PSG and Inter. Two children - one supported by the PSG Communities and one from Inter Campus, will enjoy a "Dream Night" experience, watching the pre-match warm-up from pitch side and then cheering their team on from the stands. The initiative will include a child with autism and another child recovering from leukemia, underscoring the airline's commitment to inclusion and social impact through sport. At the match, Qatar Airways will elevate the fan experience with a unique halftime activation, where Brazil legend and Global Ambassador Kaká will award two lucky fans with complimentary Business Class tickets to any Qatar Airways destination – an unforgettable moment that connects the thrill of football with the joy of travel. Hospitality guests of Qatar Airways will also enjoy an unforgettable evening alongside club legends from both sides, bringing fans closer than ever to the icons who have shaped the modern game. For loyal members, the Privilege Club Collection offers an elevated matchday experience, featuring a limited allocation of Category 1 tickets and VIP access to a pre-match warm-up viewing experience. Adding to the moment, Qatar Airways Cabin Crew will line the players' tunnel during walkout – positioned in full view of millions watching across the globe. The partnership with the UEFA Champions League is part of Qatar Airways' portfolio of high-profile global sports partnerships, including the likes of FIFA, AFC, Paris-Saint Germain (PSG), FC Internazionale Milano, Tennis Legend – Novak Djokovic, The Royal Challengers Bangalore (RCB), Formula 1®, MotoGP, the IRONMAN Triathlon Series, the United Rugby Championship (URC) and European Professional Club Rugby (EPCR), French Rugby Team – Section Paloise, The British and Irish Lions Tour of Australia 2025, The Brooklyn Nets NBA Team, and multiple other disciplines including Australian football, equestrian, motor racing, padel, squash, and tennis. (Peninsula Qatar)

- **'Qatar student numbers to increase by over 48,000 by 2029' -** The total number of students in Qatar is expected to increase by over 48,000, registering a compound annual growth rate (CAGR) of 2.2% to 0.48mn by 2029 from 0.43mn in 2024, according to Alpen Capital. Tertiary education is slated to expand at a faster pace, with a CAGR of 3.1% over the same period; while its GER (gross enrolment ratio) is anticipated to rise from 38.6% in 2024 to 41.1% in 2029, Alpen Capital said in its latest report. The pre-primary segment is projected to grow at a CAGR of 2.5%, with the GER reaching 51.3% by 2029; it said, adding the number of primary and secondary students is expected to increase at a CAGR of 2.0% each from 2024 to 2029. The GER for primary and secondary is projected to remain high and reach 95.6% and 107.6%, respectively, by 2029, according to the report. Highlighting that the total number of enrolments in K-12 schools is expected to grow at a CAGR of 2.1% from 2024 to 2029; it said enrolment in K-12 public schools is projected to increase at a CAGR of 1.9%, while private school enrolment is expected to grow at a slightly higher CAGR of 2.2% over the same period. Finding that the GDP (gross domestic product) per capita, based on PPP or purchasing power parity, is projected to grow at a CAGR of 5.5% from 2024 to 2029; it said the increase in per capita income is expected to drive a higher demand for quality education as families seek better educational opportunities for their children. The Qatari education sector is expected to benefit from the MoEHE (Ministry of Education and Higher Education) Strategy 2024-30, which is aligned with the goals of the Third National Development Strategy and Qatar National Vision 2030. This strategy aims to expand vocational, technical, and tertiary education options, while significantly increasing early childhood education enrolment by 2030. Additionally, the strategy aims to boost student enrolment in Science, Technology, Engineering, and Mathematics (STEM) programs, with plans to establish four new STEM schools by 2026. As part of the Qatar School Development Program, the country is constructing 14 new schools through a PPP (public-private-partnership). These schools are scheduled to be operational from the 2025–26 academic year and aim to provide high-quality education to over 10,000 students, Alpen Capital said, adding these initiatives are likely to foster and drive enrolment rates across the segments, while boost the education infrastructure across the country. Stressing that Qatar has consistently demonstrated its commitment to promoting education through its budget allocations; Alpen Capital said in 2025, Qatar allocated $5.3bn to the education sector, equivalent to 9.2% of the total expenditure, reflecting the country's focus on enhancing its educational infrastructure, which includes the construction of 11 new schools and the renovation of seven existing ones. Additionally, there are plans to construct new buildings for the College of Dentistry and the College of Nursing, along with maintaining and developing some facilities to support a modern and advanced educational environment. (Gulf Times)

- **Ooredoo Qatar receives recognition for 'Leadership in Digital Transformation, Generative AI Innovation' -** Ooredoo Qatar has received the "Leadership in Digital Transformation and Generative AI Innovation" award during the Google Cloud Doha Summit 2025. The award was presented by HE the Minister of Communications and Information Technology Mohammed bin Ali bin Mohammed al-Mannai to Ooredoo Qatar chief executive Sheikh Ali bin Jabor al-Thani. Ooredoo Qatar said in a statement that the recognition reflects its ongoing commitment to advancing Qatar's digital agenda and contributing to a knowledge-based economy driven by innovation in cloud solutions and artificial intelligence (AI). (Gulf Times)

- **Al Mansour Group Leads Multilateral Green Growth Collaboration -** His Excellency Sheikh Mansour bin Jabor bin Jassim Al Thani, Chairman of Al Mansour Group, announced that the Group has joined a multilateral alliance consisting of six leading global companies, including the renowned China Top 100 Business Forum (CBT100) and My Aion, a US-based technology and infrastructure firm. The alliance aims to launch a series of sustainable green projects, embracing a visionary approach that balances economic growth with the preservation of the environment and natural resources for present and future generations. His Excellency confirmed that Al Mansour Group signed a Memorandum of Understanding (MoU) to join this alliance on the sidelines of the Qatar Economic Forum, held from May 20 to 22 under the esteemed patronage of His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani. He highlighted that the alliance plans to establish a dedicated facility within Qatar Free Zones to invest in sustainable urban development, one of the country's key priority sectors, with an initial investment of QR 10bn, expected to grow and expand in the future. His Excellency noted that the global alliance includes several prominent companies, most notably CBT100, a leading financial forum that brings together the top 100 listed companies in China, selected from over 5,000 listed firms, alongside My Aion, a US-based global leader in integrated smart infrastructure solutions. My Aion offers a comprehensive suite of advanced technologies, including artificial intelligence, cybersecurity, water management systems, and renewable energy solutions such as bifacial solar panels and other cutting-edge innovations. Under the leadership of Al Mansour Group, the alliance seeks to enhance foreign direct investment inflows into Qatar and reinforce the nation's position as a competitive regional and global financial hub, capable of attracting leading international corporations to the Qatari market. His Excellency highlighted the potential to expand the scope of the alliance's projects in the near future, particularly amid growing interest among major international companies to invest in the Qatari market and capitalize on the country's promising growth opportunities. He underscored that the alliance's target sectors were carefully selected based on investment feasibility, a forward-looking vision, and alignment with evolving global economic trends, with a strong focus on sustainability and innovation as key pillars of future growth. His Excellency further emphasized that Qatar is well-positioned to become a global hub for green projects, strengthening its competitiveness and supporting its ongoing sustainable development while preserving our planet for future generations. His Excellency underscored that Al Mansour Group is dedicated to investing in key sectors that advance Qatar's economic diversification, a key pillar of the Third National Development Strategy and Qatar National Vision 2030. The Group's extensive portfolio covers a range of sectors such as chemicals, plastics, electrical, steel industries, alongside real estate and development, hospitality, wellness, and healthcare, collectively supporting the country's sustainable development and economic growth. The Group strives to become one of the most competitive companies in Qatar by focusing on operational efficiency and customer reliability, while maintaining a strong business model, operational excellence, and a prudent risk management strategy to strengthen its market presence and deliver a broad range of products and services meeting the highest global standards. His Excellency further emphasized that the Qatar Economic Forum, held under the esteemed patronage of HH the Amir, serves as a pivotal platform for enhancing Qatar's investment presence both regionally and globally. Recognized among the world's premier economic events, the Forum spotlighted Qatar's attractive investment incentives, dynamic business environment, and progressive economic legislations that appeal to both local and international investors. With over 3,000 participants from more than 90 countries and 120 distinguished speakers, including world leaders, CEOs, policymakers, and government officials, the Forum substantially enhanced global confidence in Qatar's economy. Additionally, it facilitated the signing of more than 20 memoranda of understanding and held over 30 high-level meetings. His Excellency extended his sincere appreciation to the Qatar Free Zones Authority for its comprehensive investment facilitation, along with the Ministry of Commerce and Industry, the Investment Promotion Agency (Invest Qatar), and the Qatar Financial Centre. These key economic institutions play a pivotal role in offering significant investment incentives and facilitation, which positively impact the performance of the national economy. His Excellency anticipated that Qatar will continue to lead the Middle East in sovereign credit ratings, as affirmed by major global credit rating agencies such as Fitch, Moody's, and Standard & Poor's. He also projected sustained economic momentum and a fiscal surplus over the medium term. The country is expected to experience a substantial growth leap with the commencement of production in the first phase of the North Field expansion project, the largest gas project under construction in the world, starting mid-2026. The positive impact of this project will extend beyond the energy sector, benefiting a broad range of related industries. His Excellency emphasized that the advancement of the energy sector is progressing hand in hand with Qatar's strategic economic diversification, paving the way for sustained national development under the wise leadership of HH the Amir. (Qatar Tribune)

- **Local vegetables cover 98% of demand during peak season -** Qatar has achieved a major milestone in food security as local production of key vegetables covered up to 98% of market demand during peak harvesting months. Highlighting the significant role of domestic agriculture, Director of the Agricultural Affairs Department at the Ministry of Municipality Youssef Khalid Al-Khulaifi revealed that local farms supplied 98% of cucumbers, 82% of tomatoes, and 96% of eggplants and zucchinis during the peak production season. In some months, he said, market coverage by these products reached a full 100% while consistently maintaining high-quality standards that meet consumer expectations across all segments of society. "These figures reflect the advanced status of local products and their vital role in achieving food security targets, supporting price stability, and reducing dependence on imports," Al-Khulaifi noted. He said that this progress aligns with the Ministry of Municipality's ongoing efforts to elevate the standing of local produce in the national market. Al-Khulaifi noted that the ministry continues to implement supportive initiatives that ensure fair competition and give local products the prominence they deserve. He also praised the productive cooperation with the Ministry of Commerce and Industry, emphasizing its crucial role in bolstering the value and competitiveness of locally grown produce. In a related development, Al-Khulaifi discussed the Ministry's agricultural data digitization project, which aims to consolidate and streamline access to food security data through a unified platform. He said that this initiative is designed to support policy makers and agricultural planners by providing comprehensive data on production and marketing. Describing the project as a strategic leap for Qatar's agricultural sector, he affirmed that the digitization of agricultural and fisheries data is a foundational step toward increasing productivity and ensuring food sustainability. Al-Khulaifi concluded his remarks by commending the indispensable role played by local farm owners in maintaining the country's food and economic stability. According to the annual achievements report of the Ministry of Municipality for 2024. National Food Security Strategy 2030 aims to increase agricultural land productivity by over 50%. The strategic objectives include building a resilient and sustainable national food system. Qatar also aims to ensure the availability of safe, high-quality food at reasonable prices at all times. Furthermore, the strategy seeks to strengthen the country's overall capacity to achieve integrated food security and to adapt to various possible future challenges. (Peninsula Qatar)

- **Rixos Hotels bets on Gulf boom with $3bn Qatar project -** The Turkish owner of the Rixos Hotels is expanding beyond Europe and Central Asia to bet big on the Gulf with a $3bn investment in Qatar's capital. The firm will build hotels, an amusement park as well as some residential and retail properties on beach-front land north of Doha, Chairman Fettah Tamince said in an interview. They will be part of Qatar's mammoth Simaisma tourism development and the investments will be made over the next three to four years. This year alone, the founder of Rixos expects to spend around $1.5bn on projects across the Gulf with seven new developments including the project in Qatar. "We shifted from Europe to the GCC. We shifted from Central Asia to the GCC," he said, referring to the countries in the Gulf Cooperation Council. "I want to be in places where I feel safer, where I see the stability, where I see a better infrastructure." (Bloomberg)

International

- **EU threatens countermeasures over Trump's steel tariffs hike -** The European Commission said on Saturday that Europe was prepared to retaliate against President Donald Trump's plan to double tariffs on imported steel and aluminum, raising the prospect of an escalating trade fight between two of the world's largest economic powers. Trump's announcement on Friday that he would increase tariffs on imported steel and aluminum to 50% from 25%, intensifies his global trade war and came just hours after he accused China of violating an agreement with the U.S. to mutually roll back levies and trade restrictions for critical minerals. The European Commission said it "strongly" regrets Trump's plan to increase tariffs, adding it "undermines ongoing efforts to reach a negotiated solution." "This decision adds further uncertainty to the global economy and increases costs for consumers and businesses on both sides of the Atlantic," a European Commission spokesperson said, adding that "the (European Union) is prepared to impose countermeasures." The spokesperson noted that the European Union had paused its countermeasures to create space for continued negotiations. "The European Commission is currently finalizing consultations on expanded countermeasures. If no mutually acceptable solution is reached, both existing and additional EU measures will automatically take effect on 14 July — or earlier, if circumstances require," the spokesperson added. Trump announced the higher tariffs just outside Pittsburgh, where he was talking up an agreement between Nippon Steel and U.S. Steel. Trump said the $14.9bn deal, like the tariff increase, will help keep jobs for steel workers in the U.S. He later posted on social media that the increased tariff would also apply to aluminum products and that it would take effect on Wednesday. The planned U.S. move ratchets up pressure on global steel producers, and has sparked protests from trading partners around the world. Canada's Chamber of Commerce quickly denounced the tariff hike as "antithetical to North American economic security." "Unwinding the efficient, competitive and reliable cross-border supply chains like we have in steel and aluminum comes at a great cost to both countries," Candace Laing, president of the chamber, said in a statement. Canada's United Steelworkers union on Saturday called the move a direct attack on Canadian industries and workers. Australia's center-left government also condemned the tariff increase, with Trade Minister Don Farrell calling it "unjustified and not the act of a friend." The U.S. is the world's largest steel importer, excluding the European Union, with a total of 26.2mn tons of imported steel in 2024, according to the Department of Commerce. As a result, the new tariffs will likely increase steel prices across the board, hitting industry and consumers alike. Steel and aluminum tariffs were among the earliest put into effect by Trump when he returned to office in January. The tariffs of 25% on most steel and aluminum imported to the U.S. went into effect in March, and he had briefly threatened a 50% levy on Canadian steel but ultimately backed off. (Reuters)

Regional

- **OPEC+ oil producers stick to their guns with another big hike for July -** The world's largest group of oil producers, OPEC+, stuck to its guns on Saturday with another big increase of 411,000 barrels per day for July as it looks to wrestle back market share and punish over-producers. Having spent years curbing production - more than 5mn barrels a day (bpd) or 5% of world demand - eight OPEC+ countries made an modest output increase in April before tripling it for May, June and now July. They are spurring production despite the extra supply weighing on crude prices as group leaders Saudi Arabia and Russia seek to win back market share as well as punish over-producing allies such as Iraq and Kazakhstan. "Today's decision only goes to show that market share is on top of the agenda. If price will not get you the revenues you want, they are hoping that volume will," said analyst Harry Tchilinguirian of Onyx Captal Group. The eight countries held an online meeting on Saturday to set July production. They also discussed other options, an OPEC+ delegate said. On Friday, sources familiar with OPEC+ talks had said they could discuss an even larger hike. In a statement OPEC+ cited a "steady global economic outlook and current healthy market fundamentals, as reflected in the low oil inventories" as its reasoning for the July increase. OPEC+ pumps about half of the world's oil and includes OPEC members and allies such as Russia. Its increased supply is weighing on crude prices, squeezing all producers, but some more than others, including a key group of rivals - U.S. shale producers, analysts say. "Three strikes from OPEC+, and none were softballs. May warned, June confirmed, and July fires a shot across the bow," said Jorge Leon, head of geopolitical analysis at Rystad and a former OPEC official. Since April, the OPEC+ eight have now made or announced increases totaling 1.37mn bpd, or 62% of the 2.2mn bpd they aim to add back to the market. (Reuters)
- **China grants visa-free access to all GCC countries, including Saudi Arabia -** China has officially extended its visa-free policy to cover all Gulf Cooperation Council (GCC) member states, marking a significant step in deepening people-to-people exchanges with the region. Foreign Ministry spokesperson Mao Ning announced on Wednesday that nationals from Saudi Arabia, Oman, Kuwait, and Bahrain will be eligible to enter China without a visa starting June 9, 2025, until June 8, 2026. The visa waiver applies to visits for tourism, business, family visits, exchanges, or transit, and is limited to 30 days. The move completes China's visa-free coverage for the entire GCC bloc, which already included the UAE and Qatar — countries that have enjoyed full mutual visa exemptions with China since 2018. "We welcome more friends from GCC countries to embark on a spontaneous trip to China," Mao said, highlighting the initiative as part of Beijing's ongoing efforts to promote greater mobility and cultural connection between China and the Arab Gulf states. The announcement followed discussions during the ASEAN–China–GCC Summit, where China outlined plans to boost regional cooperation and ease travel barriers as part of its broader diplomatic outreach to the Middle East. (Zawya)
- **Canada-GCC trade reaches $8.5bn in 2023 -** Trade between the countries of the Gulf Cooperation Council (GCC) and Canada amounted to $8.5bn in 2023, according to recent data published by the GCC Statistical Center. This figure represents 14.1% decline in trade in 2023 in comparison with 2022's total of $9.9bn. Most notably, GCC exports to Canada decreased by 32.2% ($1.5bn) to $3.2bn in 2023, versus $4.7bn in the previous year. Minerals fuels, oils and waxes, totaling $2.1bn in value, represented a 65.6% share of exports. This was followed by miscellaneous items (12.5% of exports) valued at $0.4bn. Iron and steel represented 9.4% of total exports amounting to $0.3bn, followed by precious stones and metals which represented 6.3% of total exports valued at $0.2bn. Machinery and mechanical appliances and iron and/or steel products accounted for 3.1% of exports with a value of $0.1bn. On the other hand, imports from Canada increased by 0.8% ($0.1bn) in 2023 to $5.3bn. Miscellaneous items worth $2.0bn made up 37.7% of total imports, while "commodities subject to special provisions" accounted for a 18.9% share worth $1.0bn. Imports of precious stones and metals, machinery and mechanical appliances, vehicles and vehicle parts collectively accounted for a 13.2% share of exports, valued at $0.7bn. Edible vegetable oils accounted for a 3.8% share of imports with a value $0.2bn. Despite the decline in the trade volume, Canada moves up a rank to become the 32nd trade partner of the GCC in 2023. Earlier in January, Secretary General of the Gulf Cooperation Council (GCC), Jasem Mohamed al Budaiwi, received the Canadian Minister of International Development at the General Secretariat's headquarters in Riyadh to discuss bilateral relations between the GCC and Canada, in addition to ways to enhance cooperation in various aspects. (Zawya)
- **Middle Eastern carriers record 11.2% rise in demand in April -** The Middle Eastern carriers witnessed more than 11% growth in demand in April according to International Air Transport Association (IATA) data. The capacity increased 6.6% year-on-year and the load factor was 83.1% (+3.4 ppt compared to April 2024). Middle Eastern carriers saw an 11.2% year-on-year increase in demand. Meanwhile the Middle Eastern carriers saw 2.3% year-on-year increase in demand for air cargo in April. The capacity

increased by 5.5% year-on-year. The International Air Transport Association data for April 2025 noted that global air cargo markets showed the total demand, measured in cargo tonne-kilometers (CTK), rose by 5.8% compared to April 2024 levels (+6.5% for international operations). The capacity, measured in available cargo tonne-kilometers (ACTK), increased by 6.3% compared to April 2024 (+6.9% for international operations). Air cargo demand grew strongly in April this year, with volumes up 5.8% year-on-year, building on March's solid performance. Recently, Qatar participated in the ICAO Facilitation Conference (FALC 2025). The conference served as a pivotal platform for developing innovative and proactive solutions to drive a more efficient and sustainable global air transport system. Qatar's hosting of such a major conference highlights the country's strong commitment to civil aviation as a cornerstone of economic growth and enhanced regional and global connectivity. FALC 2025 brought together global stakeholders to discuss air transport facilitation, focusing on collaboration, efficiency, and inclusivity. The conference addressed advancements in passenger identification technologies, airport services, and the implementation of international health regulations, aligning with ICAO's strategic goals on security and facilitation. Qatar's aviation industry remains a key player on the global stage, demonstrating resilience. The country's commitment to enhancing infrastructure, modernizing its fleet, and expanding its network of international destinations positions it well for future growth. (Peninsula Qatar)

- **GCC Arbitration Forum reinforces co-operation between GCC countries and US in commercial dispute settlement -** The Gulf-American Arbitration Forum, which was held recently in Washington DC, reinforced co-operation between the Gulf Co-operation Council (GCC) countries and the USA in the areas of commercial dispute settlement. The forum - organized by the GCC Commercial Arbitration Center (GCCAC) - aims to exchange experiences with major arbitration centers and legal institutions. The forum witnessed high participation of experts and representatives of international institutions specialized in arbitration, in addition to an official delegation from the GCC countries. The first day's agenda included a series of meetings with prominent legal bodies such as Georgetown University Law School and Curtis Law Firm, in addition to meetings with the Foley Hoag Foundation and diplomats from the French embassy. The forum delegation visited the American Bar Association as well as had specialized meetings with prestigious law firms. "This forum represents a strategic platform to strengthen bridges of co-operation with international partners, and an important occasion to shed light on the developments taking place in the Gulf arbitration system," Dr Kamal bin Abdullah al-Hamad, secretary-general of the GCCAC, said. The forum reflects the center's vision of openness to the world and providing efficient, neutral and flexible services that support the investment environment in the Gulf region. (Gulf Times)
- **Aramco boss plans to keep borrowing after $14bn haul -** Saudi Aramco is targeting more borrowing to finance growth and better leverage its balance sheet, Chief Executive Officer Amin Nasser said, as the world's biggest oil exporter raised $5bn in bonds this week. The debt sale, along with $9bn raised last year, is helping temper the impact of oil's slide on the company's finances. The Saudi state oil producer needs funds to plug a gap as declining free cash flow amid weaker crude prices fails to cover a massive dividend, even after the payout was reduced. The move boosted net debt to the highest in almost three years and has driven up leverage ratios, but they still remain way below some of the other major oil companies. "Our gearing today is around 5%, still one of the lowest" in the industry, Nasser said in a Bloomberg TV interview. "We will continue to tap into that additional bond markets in the future. The company sold dollar-denominated notes in three tranches on Tuesday, taking its issuances over the past year to $14bn and adding to a spree of borrowings by the Saudi government and its affiliated companies. The kingdom's debt levels jumped the most ever last quarter as it borrowed to help cover an expected budget shortfall resulting from an ambitious economic diversification plan and falling oil prices. Aramco's gearing ratio a measure of its indebtedness rose to 5.3% at the end of March from 4.5% at the end of last year. That compares with an average of 14% for international oil companies last year, Aramco said earlier this month. Shell Plc's gearing is 18.7% and TotalEnergies SE's 14.3%. In Aramco's latest issuance, the longest-dated offering, a $2.25bn 30-year note, will yield 1.55 percentage points more than Treasuries, a person familiar with the deal said. That's about 50 basis points higher than the sovereign risk premium for Saudi Arabia, according to data from JPMorgan Chase & Co, making it attractive for investors. Weaker oil resulted in Aramco's first-quarter net income sliding 4.6% from a year earlier. Free cash flow the money left over from operations after accounting for investments and expenses declined 16% to $19.2bn, and wasn't enough to cover a reduced $21.36bn dividend. Some of the price pressures. have deepened with crude's nearly 12% decline since early April. Riyadh has led a push by the biggest Opec+ producers to unwind supply cuts at a faster-than-scheduled pace, at a time when there are concerns over demand amid US President Donald Trump's global tariff policies. Oil jumped, trading above $66 a barrel on Thursday, after a US court deemed most of Trump's tariffs illegal and blocked them. The administration appealed, signaling a coming legal wrangle. Despite the uncertainty that's whipsawed markets this year, Nasser reiterated his bullish outlook. Demand in the first quarter of this year rose by 1.7mn barrels a day and continues to expand, he said. Aramco, which has one of the world's lowest oil extraction costs of about $3 a barrel, can sustain a period of weak prices, he said. "The fundamentals are still strong" Nasser said of the markets. "The tariffs had some impact on the global economy and sentiment, but still the fundamentals are strong and we think that will continue for the foreseeable future. (Gulf Times)
- **Saudi Aramco 'could tap debt markets again' after $5bn bond sale -** Saudi Aramco has published a new prospectus for its issuance program of Islamic bonds or sukuk, signaling the state oil major may soon tap the debt markets again after it raised $5bn from a three-part bond sale this week, reports Reuters. The prospectus, submitted to the London Stock Exchange where the sukuk would be listed, was dated May 30. Aramco has a year to issue sukuk under its terms. Aramco earlier this week raised $5bn from a sale of conventional bonds. The borrowing comes after economic uncertainty and rising supply hit crude markets, denting the top oil exporter's profits. "Aramco is likely looking to take advantage of a window of relative market calm to issue debt again," said Zeina Rizk, co-head of fixed income at Amwal Capital Partners. Aramco in March said it expected to slash its dividend this year by nearly a third as profits and free cash flow decline. Reuters reported last week that Aramco is exploring potential asset sales to free up funds as it pursues international expansion and weathers lower crude prices. The Saudi government is heavily reliant on generous payouts from Aramco, also including royalties and taxes. Oil receipts made up 62% of state revenue last year. The government does not disclose at which crude price its books are balanced. The IMF estimates it needs oil at over $90 a barrel for a balanced budget. Brent crude was trading around $64.4 on Friday. Citi, HSBC and JPMorgan are the arrangers of the sukuk program and are joined as dealers by First Abu Dhabi Bank, Goldman Sachs, Morgan Stanley, SNB Capital and Standard Chartered. (Gulf Times)
- **Saudi Arabia to 'take stock' of spending priorities after oil revenue drop -** Saudi Finance Minister Mohammed Al-Jadaan said the kingdom would "take stock" of its spending priorities in response to a significant decline in oil revenue, the Financial Times reported on Thursday. Riyadh plans to maintain its current pace of government spending despite facing widening budget and current account deficits as well as rising debt levels, the minister told the FT. A finance ministry spokesperson confirmed the comments to Reuters, adding: "As long as the return on investment from additional expenditure is greater than the cost of the debt, then the kingdom will continue spending, while maintaining the sustainability and health of public finance. If it means short-term deficits or short-term rises in debt-to-GDP ratios, that is something we can accommodate and will. Our fiscal position remains very strong and shall remain so." Reuters reported last month that Saudi Arabia, with its wealth linked inextricably to oil revenue, faces mounting pressure to raise debt or cut spending after a plunge in crude prices, complicating plans to fund an ambitious agenda to diversify its economy. Jadaan told the newspaper that he would not be concerned about the deficit widening to 3%, 4%, or "occasionally" 5% of GDP as long as government spending supported non-oil growth. "Non-oil economic growth is the kingdom's north star and maintaining current spending levels aims to transform the economy in the long term, over

several decades," the spokesperson told Reuters. The kingdom is always ready for multiple oil price scenarios and budgets are driven by priorities, Saudi Economy Minister Faisal Alibrahim said at a forum in Doha last week. Jadaan said Saudi Arabia aimed to avoid the "trap of booms and busts" by pursuing countercyclical policies and prioritizing growth over short-term fiscal balance, the FT said. Saudi Arabia has been ramping up oil refining operations to capitalize on strong margins, helping offset revenue lost to weaker crude prices and exports. While crude prices are likely to remain at current levels or even lower for most of the year given the surge in supplies and demand uncertainty, the increased refining operations offer Riyadh an effective tool to manage oil price volatility and to better withstand a protracted price war. (Zawya)

- **Saudi MSME financing surges 28% to $93bn -** Saudi Arabia's micro, small and medium enterprises (MSMEs) have seen robust growth in financing amid efforts to boost the sector's contribution to the economy. The value of credit facilities provided to MSMEs reached around SAR 351.7bn ($93.7bn) during the last quarter of 2024, rising by 28% from a year earlier, according to the latest data from the Saudi Central Bank (SAMA). Banks across the kingdom drove the expansion, with credit facilities extended to MSMEs reaching SAR 333.5bn, up by nearly 30% year-on-year. Credit facilities from finance companies stood at SAR 18.2bn, up by 5.4% over the same period. Micro enterprises logged the biggest increase in credit, with facilities surging by 69.5% to SAR 42.2bn. Small enterprises recorded SAR 122.3bn, up by 32.5%. Medium-sized businesses secured a total of SAR 187.3bn in credit facilities, marking an 18% growth over a year ago. Saudi Arabia looks to stimulate the SME sector by increasing its contribution to the gross domestic product (GDP) from 20% to 35% in 2030. (Zawya)
- **GASTAT: Saudi families occupy 4.4mn homes -** The General Authority for Statistics (GASTAT) revealed on Thursday that the total number of homes occupied by Saudi families reached 4.4mn. This figure records an increase of 233,000 houses compared to the houses registered in the census of 2022, with a growth rate of 2.7%. The percentage of housing occupied by Saudi families reached 50.6% of the total housing occupied by families, while the average size of the Saudi family reached 4.9 individuals. The results of the housing survey for the year 2024 showed that the percentage of housing occupied by Saudi families in the type of apartments is the highest, representing 45%, followed by villas, with 31% of the total housing occupied by Saudi families. The GASTAT survey indicated that the building materials used for housing by 90% of the total housing occupied by Saudi families is reinforced concrete. It noted that the housing occupied by Saudi families whose approximate age ranges between 10 and 19 years is the highest percentage in the Kingdom, reaching 35.1% of the total housing occupied by Saudi families. The results indicated that the percentage of housing occupied by Saudi families, and its area ranges between 150 and 299 squares, is the highest in the Kingdom, with 44.7% of the total housing occupied by Saudi families. According to the results of the survey, the percentage of housing occupied by Saudi families, whose total number of rooms from 4 to 6 rooms is the highest, as it reached 57%, while the percentage of housing in which the number of bedrooms has 3 bedrooms or less is the highest, as it reached 69.1% of the total housing occupied by Saudi families. (Zawya)
- **Sources: Saudi firms to place orders for dozens of Airbus jets -** Saudi Arabia is set to place orders for billions of dollars of Airbus (AIR.PA) jets as the kingdom balances suppliers in its quest to match the aviation growth of Gulf neighbors, industry sources said. Leasing company AviLease, which placed an order for 30 Boeing (BA.N) 737 MAX jets during a visit to the region this month by U.S. President Donald Trump, could place a comparable order for Airbus A320neo jets at next month's Paris Airshow, they said. The fast-growing company, which aims to be one of the world's top lessors, is also potentially interested in Airbus A350 freighters, they added. Barring a problem in negotiations, startup airline Riyadh Air appears poised to select the Airbus A350 over Boeing's delayed 777X, they said. The possible Riyadh Air A350 deal, which Bloomberg earlier reported could involve 50 jets, would also be announced at one of this year's trade shows. Airbus declined comment. AviLease was not immediately available. Riyadh Air reiterated it was studying an order for large wide-body planes. "A decision will be made in the coming months," a spokesperson added. (Reuters)
- **TSMC said to evaluate building advanced chip plant in UAE -** Taiwan Semiconductor Manufacturing Co (TSMC) is evaluating building an advanced production facility in the United Arab Emirates and has discussed the possibility with officials in President Donald Trump's administration, according to people familiar with the matter, a potentially major bet on the Middle East that would only come to fruition with Washington's approval. The company has had multiple meetings in recent months with Steve Witkoff, the US special envoy to the Middle East, and officials from MGX, an influential investment vehicle overseen by the UAE president's brother, the people said. Those conversations are a continuation of talks that began under President Joe Biden's administration but had died down by the end of his term. The project being discussed is a substantial investment in what's called a gigafab a complex of six factories similar to what TSMC is building in Arizona. The total cost of such a facility in the UAE is unclear. TSMC plans to spend $165bn on its Phoenix project, which also includes research and packaging facilities. The timeline for a potential UAE site also remains unclear, the people said, emphasizing that a ground-breaking is likely several years away, if not longer. Whether TSMC moves forward at all is contingent on buy-in from Washington, where some senior Trump administration officials are concerned about the national-security and economic implications. of the world's top chip manufacturer expanding to the Gulf, the people said. TSMC has been working with the US government since Trump's first term on its Arizona project-for which it won $6.6bn in federal funding and the company is cognizant of sensitivities in Washington around any additional overseas facilities. A TSMC spokeswoman said the company would not comment on market rumors and is focusing on its current expansion plans. The White House and Witkoff's office didn't respond to requests for comments. The UAE foreign affairs ministry and MGX also didn't respond to queries. (Gulf Times)
- **New UAE initiative to boost local products' competitiveness -** The UAE's Ministry of Industry and Advanced Technology (MoIAT) and Sinaha an e-commerce platform dedicated to supporting Emirati-made goods have signed a partnership aimed at enhancing the competitiveness of national products. Through the partnership, Sinaha will design a national digital platform that showcases products bearing the "Made in the Emirates" mark, a unified national identity that recognizes goods manufactured in the UAE. The agreement was signed by Osama Amir Fadhel, Assistant Undersecretary for the Industrial Accelerators Sector at MoIAT, and Mansour Mohammed bin Kardous Al Ameri, Deputy CEO of the Sinaha platform, with the ceremony taking place on the sidelines of the fourth edition of Make it in the Emirates Forum, held at the Abu Dhabi National Exhibition Centre. As part of the agreement, the community-focused Walaa' (loyalty) Platform will be launched under the supervision of MoIAT. The platform will engage influencers, media professionals, and community organizations to support the culture of local consumption and promote national products. It will also celebrate the contributions of key supporters of the Make it in the Emirates initiative. Awareness campaigns will further enhance public and investor confidence in national products. This partnership aims to align efforts between MoIAT and Sinaha to deliver innovative initiatives that support national priorities and enhance public-private sector integration. Key focus areas will include developing digital solutions for industrial employment, supporting small and medium-sized enterprises, and advancing the Make it in the Emirates initiative. Fadhel emphasized that MoIAT remains committed to supporting strategic initiatives that bring together public and private sectors in line with the objectives of the National Strategy for Industry and Advanced Technology. These efforts strengthen the growth and competitiveness of the UAE's industrial sector, while raising awareness of the quality and value of Emirati products under the umbrella of Make it in the Emirates. He added: "At the ministry, we are committed to supporting efforts that elevate 'Made in the Emirates' products. This not only enhances investment opportunities but also fosters a stronger culture of local consumption by highlighting the quality of Emirati-made goods in collaboration with our partners at Sinaha. Marketing plays a vital role beyond production, and initiatives such as the Walaa' platform will be instrumental in showcasing the excellence of our national products in both local and international markets." Al Ameri, who also serves as Chairman of the Board of Directors of Sinaha platform, said: "We operate in line with the directives of our wise leadership to strengthen the

capabilities of the national industrial sector. This strategic partnership with MoIAT marks a significant step toward establishing an effective, integrated model of collaboration between the public and private sectors to support Emirati products across all levels." He also added: "Industrial development cannot be achieved without recognizing the vital role of marketing — it is as important as production itself. Strong demand drives higher production volumes, expands the consumer base, and contributes directly to employment and economic growth. Smart, consistent marketing of Emirati products is key to unlocking new markets. It fuels the manufacturing ecosystem, attracts investment, and accelerates the journey toward sustainable industrial development." Al Ameri also highlighted how the partnership will enable Sinaha to expand its support for national products by increasing integrated digital and media efforts. It will also contribute to developing policies and investment opportunities that advance innovation and support long-term competitiveness. This partnership between MoIAT and Sinaha represents a significant step in digital industrial empowerment by laying the foundation for a comprehensive, integrated system that enhances the added value of national products. It will also support long-term cooperation, industrial localization and provide quality employment opportunities in future industries. The platform will also leverage advanced digital tools and artificial intelligence to analyze consumer behavior. These local market insights will support efforts to raise awareness of Emirati products and services across the industrial and technology sectors, serving as a unified gateway for the national industrial ecosystem — connecting manufacturers with consumers, investors with factories, and talent with employment opportunities, said the statement. (Zawya)

- **Fitch: Dubai real estate prices likely to face double-digit fall after years of boom -** Dubai's real estate market prices are likely to face a double-double-digit fall in the second half of the year and in 2026, ratings agency Fitch said in a report on Thursday, marking a sharp turn after years of a post-pandemic boom. A spike in deliveries in 2025 and 2026 to a planned 210,000 units, doubling from the previous three years, is likely to cause a record increase in supply and push prices down by no more than 15%, the agency said. The possible drop would follow a rise of around 60% in residential units prices between 2022 and the first quarter of this year in Dubai, where massive infrastructure spending, generous income tax policies and relaxed social and visa rules lured thousands of foreigners after the COVID-19 pandemic, including Russians amid war in Ukraine. Real estate plays a vital role for the economy of the emirate, the Gulf's hub for business and tourism, with sector transactions worth 761bn dirhams ($207.22bn) last year, rising 36% in volume, according to Dubai government data. In the past, Dubai suffered painful corrections akin to the property crash in 2009 which required a $20bn Abu Dhabi-led bailout. The government has since taken measures to deleverage and strengthen the sector, and consolidated major state-owned real estate developers. It has also pursued an economic reboot anchored in what it hopes is sustainable growth, including a 10-year plan known as D33, to double output and become one of the world's top four financial centers. Fitch said on Thursday that banks and homebuilders can tolerate a decrease in prices. It noted that while real estate remains the largest component in UAE banks' lending books, banking sector exposure to firms operating in real estate had dropped to 14% of total gross loans at end of last year from 20% three years earlier. The attractiveness of properties in prime locations, which include palm tree-shaped artificial island Palm Jumeirah, together with delays in project completion would also help mitigate pricing pressure. (Zawya)
- **216 Filipino companies join Dubai Chambers in Q1 2025 -** A total of 216 new Filipino companies joined the Dubai Chamber of Commerce during the first quarter of this year, adding to over 800 new Filipino firms that registered with the chamber in 2024. Salem Al Shamsi, Vice President - International Relations, Dubai Chambers, said the number of new Filipino companies joining the chamber in 2024 has risen by 18% compared to 2023, indicating sustained momentum in economic relations between the two sides. In statements to the Emirates News Agency (WAM) on the sidelines of a trade mission organized by Dubai Chamber of Commerce to the Philippine capital, Manila, from 25th to 27th May, Al Shamsi stated that the strong growth in registered Filipino companies reflects growing confidence in Dubai's business environment and reinforces the emirate's position as a global investment hub. In terms of investment volume, Al Shamsi said that direct investments from Dubai to the Philippines reached approximately $193mn between 2021 and 2024, while Filipino investments in Dubai amounted to around $35mn from 2020 to 2024. He noted that these figures clearly highlight the attractiveness of the Philippine market to Dubai-based investors, while also demonstrating Dubai's ability to attract Filipino companies seeking international expansion. Al Shamsi explained that the Dubai Chamber's trade mission forms part of the "New Horizons" initiative for overseas expansion, aligning with the chamber's ongoing efforts to open new markets for Dubai companies and strengthen the emirate's economic footprint in Southeast Asia. Dubai Chambers is participating in the trade mission alongside 17 Emirati companies operating in diverse sectors, including food, agriculture, technology, industrial security, and manufacturing, with the aim of fostering economic ties and exploring trade and investment opportunities in the Philippine market. Al Shamsi stressed the effectiveness of the B2B meetings held between Emirati and Filipino companies, which help maximize partnership prospects, save time and resources for entrepreneurs, and ensure the missions deliver tangible economic outcomes. He added that the Philippine market is one of the most strategic for Emirati businesses, owing to its advantageous geographical location, diversified economy, large and youthful population, and increasing openness to foreign direct investment, particularly in sectors such as agriculture, logistics, light industry and information technology. He also highlighted the Philippines as a vital gateway to Southeast Asian markets, noting the considerable opportunities available for Emirati companies to capitalize on the growing demand for high-quality products and services from Dubai. Al Shamsi reaffirmed Dubai Chambers' commitment to supporting the local business community in expanding into key global markets. "We at Dubai Chambers are focused on building sustainable economic bridges with global markets. Trade missions like this one help open effective channels of cooperation and turn opportunities into real partnerships," Al Shamsi said. (Zawya)
- **UAE's biggest bank FAB seeks to raise $480mn from secondary offering -** First Abu Dhabi Bank (FAB) (FAB.AD) the UAE's biggest bank by assets, is looking to raise around $480mn from a secondary share sale, the bookrunner for the deal said on Friday. The selling shareholder, whose name was not disclosed, is offering around 113mn shares at a price of 15.5 dirhams ($4.22) per share through an accelerated bookbuilding, said Citi, which is acting as bookrunner. It added that books were fully covered as demand exceeded the deal size. The offer price represents a 3.7% discount to FAB shares' closing price of 16.1 dirhams apiece on Abu Dhabi's bourse (FTFADGI) on Friday. FAB, whose top shareholder is the $330bn Abu Dhabi wealth fund Mubadala, held assets worth 1.31tn dirhams as of the end of March. The bank has been seeking to expand including outside of the Gulf. Two years ago it said it had considered a bid for London-listed Standard Chartered (STAN.L). (Reuters)
- **Sources: UAE's Tabreed, CVC in exclusive talks to buy Multiply unit -** Engie-backed National Central Cooling (TABR.DU) known as Tabreed, and CVC are in exclusive talks to buy Abu Dhabi-based Multiply Group's (MULTIPLY.AD) district cooling business in a deal expected to value the unit at more than $1bn, two sources told Reuters. Tabreed and private equity firm CVC were the top bidder for PAL Cooling Holding (PCH), the sources familiar with the matter said, adding that bilateral talks with the seller had started. One of the sources said the bid was close to $1.1bn. Shares of Tabreed jumped 4.3% in midday trading to 2.68 dirhams ($0.7297) after Reuters reported the talks. The interest in PCH highlights how international buyout groups are increasingly looking to invest in the Gulf region as governments there strive to diversify their economies from oil. In a statement, Tabreed said it did not comment on market rumors or speculation, adding any material transactions would be disclosed to the market as and when they are finalized. CVC declined to comment, while Multiply Group did not immediately respond to a request for comment. (Reuters)
- **ADNOC Drilling buys into SLB's Oman and Kuwait rig business -** ADNOC Drilling (ADNOCDRILL.AD) will acquire a 70% stake in oil services firm SLB's (SLB.N) onshore rig business in Oman and Kuwait for up to $112mn, creating a joint venture it seeks to double in the next year, its chief financial officer said on Thursday. The acquisition, expected to close in

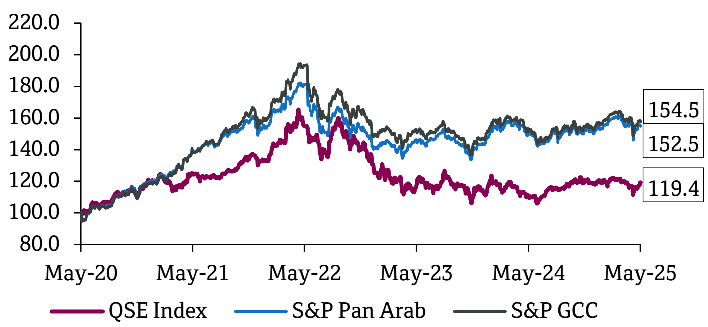
the first quarter of 2026, will give ADNOC Drilling - a unit of Abu Dhabi state oil major ADNOC - access to eight operational onshore drilling rigs, six in Oman and two in Kuwait. (Reuters)

- **Kuwait eyes public-private partnership energy projects to help end power crisis -** Kuwait is hoping that new energy projects involving state and private investors will help the country tackle its power crisis, with one of the contracts due to be awarded within weeks, the acting director general of the Kuwait Authority for Partnership Projects (KAPP) said. Kuwait, a member of the Organization of the Petroleum Exporting Countries (OPEC), has been grappling with a severe electricity shortage driven by rapid population growth, urban expansion, rising temperatures, and delays in maintenance at some power plants. Since last year, the government has resorted to planned power cuts in some areas to reduce the load. Under KAPP's Public Partnership Projects (PPP) framework, companies are set up to carry out projects managed by a strategic partner. The partner, who can be Kuwaiti, foreign or a consortium of investors, is allocated 26% to 44% of the company's shares. The remaining 50% stake is offered to Kuwaiti citizens and the remainder retained by the government. The goods and services produced are sold back to the government. The authority is looking at several projects that will "ease the financial burden on the state budget, as their costs will be borne by the private sector," KAPP's acting director general Asmaa Al-Mousa told Reuters. Among the top-priority projects are the Khairan power project, the Dabdaba and Shagaya renewable energy project, as well as phases two and three of the Al-Zour North power plant, which are expected to be awarded "within weeks", after which implementation will begin, she said. Once completed, the Al-Zour North project will produce 2.7 gigawatts (GW) of power and 120mn gallons of water daily using combined-cycle technology, with construction set to take three years. Al-Mousa said she hopes to launch the tenders for phases one and two of the Dabdaba and Shagaya renewable energy project before the end of 2025. Phase one, with a production capacity of 1.1 GW, has already completed the qualification process and companies have been invited to submit qualification requests for phase two, which aims to produce 500 megawatts of electricity. The four phases of the Dabdaba-Shagaya project are expected to produce a total of 4.5 GW by 2030. (Reuters)
- **Kuwait, Japan upgrade bilateral relations to comprehensive partnership -** The State of Kuwait and Japan agreed to upgrade their bilateral relations to a "comprehensive strategic partnership," which reflects the depth of the relationship and opens new horizons for cooperation. The agreement is a fruit of the official visit by His Highness the Crown Prince of Kuwait Sheikh Sabah Khaled Al-Hamad Al-Sabah to Japan on May 28-31, a press release from the Kuwaiti Ministry of Foreign Affairs said on Thursday. His Highness the Crown Prince has held talks with Japanese Prime Minister Shigeru Ishiba on ways to strengthen the relations in various vital areas and serve the mutual interests of both nations amid regional and international changes. They agreed that upgrading the bilateral relations in the political, economic and humanitarian fields materializes both nations' shared commitment to enhancing security, stability and prosperity on regional and international scales, the statement noted. (Zawya)
- **Kuwait ministry boosts transparency and oversight in cooperative sector -** Minister of Social Affairs, Family and Childhood Affairs Dr. Amthal Al-Huwaila emphasized the ministry's commitment to improving work in the cooperative sector and enhancing transparency by supporting monitors and inspectors, calling them the "trustworthy eyes of the state" in cooperative societies. Speaking at an open meeting with the Ministry's Control and Inspection Department, Dr. Al-Huwailah said the meeting aimed to strengthen the institutional work environment and address field challenges. She highlighted the cooperative sector as a unique and praised model in Kuwait and the Gulf, with significant social and economic benefits, stressing that contributing citizens are key partners in this national development. She stressed teamwork and professionalism, noting that many financial and administrative issues in some societies arise from weak oversight or supervisory lapses. Responsibility begins with individual commitment to duties. She praised the Control and Inspection Department's success in detecting violations and fighting corruption alongside the Ministry of Interior, reflecting the competence of national cadres in safeguarding public funds and promoting integrity. The Minister encouraged employees to be transparent and share field observations, acknowledging the pressures inspectors face. She reaffirmed the ministry's commitment to developing control and technical systems to provide services aligned with international standards, boosting citizen satisfaction and trust in Kuwait's cooperative sector. Acting Assistant Undersecretary for the Cooperative Sector Ahmed Al-Furaij said the meeting was part of the Minister's efforts to communicate directly with inspectors to support and motivate them. The meeting produced recommendations emphasizing adherence to the new Nazaha Law, especially regarding financial disclosures and conflict of interest declarations. Al-Furaij noted the Minister values auditors' field experience and prioritizes their recommendations when drafting ministerial regulations. Key topics included auditors' observations on administrative and financial expenses, supplier payments, and social services in cooperative societies. Proposals will be submitted for regulatory amendments to enhance transparency. He outlined a comprehensive development plan that includes ongoing legal, administrative, and financial training for auditors and the introduction of advanced technologies such as electronic reports, digital correspondence, and an electronic check system. The ministry is launching a pilot phase of an integrated digital oversight project, selecting prototype associations to monitor financial and administrative activities. Al-Furaij stressed this pilot represents a major step to tighten control and improve cooperative performance, with evaluation before wider application. On report accuracy, he said auditing takes time to ensure data reliability and professionalism, with careful review guaranteeing objective and trustworthy reports. (Zawya)
- **Kuwait reaffirms backing to global oil market stability -** Minister of Oil Tariq Sulaiman Al-Roumi reaffirmed Wednesday Kuwait's steadfast support for all efforts aimed at enhancing the stability of the oil market. He also reiterated Kuwait's commitment to supporting a policy of cooperation to ensure the sustainability of market balance and secure energy supplies, according to a press statement issued by the Ministry of Oil. The Ministry said that Minister Al-Roum made these remarks during his participation in three virtual meetings: the 60th OPEC + Joint Ministerial Monitoring Committee, the 39th OPEC + Ministerial Meeting and the 191st OPEC Ministerial Conference. The Minister of Oil stated that the meetings are being held at a critical time for global markets amid increasing challenges. "This necessitates enhanced joint coordination among countries within the framework of the OPEC+ Declaration of Cooperation and the adoption of well-considered decisions that support the stability of global oil markets," he argued. He pointed out to the OPEC Secretariat's assignment to develop a mechanism for assessing the sustainable production capacity of member countries participating in OPEC+, to be used as a reference basis for determining production quota levels in 2027. In addition to the Minister of Oil Al-Roum, the Kuwaiti delegation which participated in the meetings included Kuwait's Governor to OPEC, Mohammad Khudr Al-Shatti, and Kuwait's National Representative to OPEC, Sheikh Abdullah Sabah Salem Al-Hamoud Al-Sabah. (Zawya)
- **Oman: Ishraq Fund launched to drive sharia-compliant investments in Oman -** The Ishraq Endowment Fund on Wednesday officially commenced operations, marking the beginning of a new phase aimed at revitalizing the investment role of waqf (endowment) in Oman. This innovative, Sharia-compliant endowment investment fund represents a significant advancement in enhancing waqf investments in the sultanate. It contributes to embedding sustainable development principles and maximizing the social impact of investments – both key pillars of Oman Vision 2040. In a statement to Oman News Agency, Dr Ahmed Ali al Ka'abi, Chairman of the Ishraq Endowment Fund's Board of Directors, said that the operational launch represents a major milestone in the fund's journey. He emphasized that the next phase will involve activating investments in line with a strategic vision carefully crafted by the board. He added that the fund is moving from the establishment phase to active operations by initiating investments in Sharia-compliant public markets. The goal is to generate sustainable financial returns that support charitable initiatives and social projects. "The fund offers diverse opportunities for investors – both individuals and institutions – through a range of subscription categories, including perpetual endowers,

temporary endowers, and investing subscribers." Khalid Awadh al Balushi, CEO of Oman National Investments Development Company (Tanmia) and Investment Manager of the Ishraq Endowment Fund, noted that this initiative continues Tanmia's pioneering role in establishing and managing high-quality investment funds. He described the fund as a practical embodiment of socially impactful investment and a strategic step forward in enhancing the waqf sector's contribution to the national economy. Balushi added that the Ishraq Endowment Fund provides sustainable, Sharia-compliant investment opportunities that deliver tangible, positive societal outcomes, aligning with national priorities on sustainability and community partnership. Tanmia will draw upon its extensive expertise in fund management to ensure that the fund meets its objectives and achieves the desired returns. The Ishraq Endowment Fund introduces an innovative model that combines financial returns with social impact. Through its investment returns, contributors can support social and developmental projects in sectors such as health, education, and social care, while also generating stable financial yields. (Zawya)

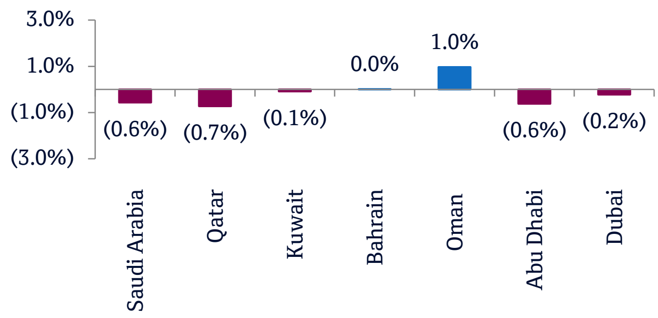
- **$30bn trade target as Oman-Iran bilateral ties deepen -** Oman and Iran are targeting a sharp increase in bilateral trade, aiming to grow the current volume of $2bn to $30bn within three years. The announcement was made during a high-level business meeting held at Al Alam Palace in Muscat, attended by Iranian President Dr Masoud Pezeshkian and Omani and Iranian business leaders. President Pezeshkian called for stronger links between economic corridors and ports in both countries to develop trade and investment cooperation with the aim of increasing the trade volume. He said Iran is ready to work with Oman across economic, scientific and cultural sectors, and emphasized the importance of facilitating financial transfers to support business operations. "We are committed to building partnerships across multiple sectors and ensuring that the benefits are mutual," he said, adding that Iran remains focused on promoting security and stability in the region while supporting the broader Muslim community. Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion, said Oman is working to diversify its economy under the guidance of His Majesty Sultan Haitham bin Tarik. He encouraged the Iranian delegation to explore opportunities in sectors such as renewable energy, tourism, logistics, food security and industry. "Trade between Oman and Iran grew by over 50% last year, and the number of Iranian companies operating in Oman rose 70%," the minister said. He cited the opening of an Iranian biopharmaceutical factory, a petrochemical plant and other industrial projects in Oman as examples of growing cooperation. He also highlighted the Sarooj Complex as a key Omani investment in Iran. Faisal bin Abdullah al Rowas, Chairman of Oman Chamber of Commerce and Industry (OCCI), said formation of the Omani-Iranian Joint Business Council has helped boost trade exchange and address challenges faced by business leaders in both countries. "This meeting under the patronage of the leadership sends a clear signal of support for the private sector's role in building durable economic ties," he said. (Zawya)
- **World Bank support focused on enhancing Oman's investment climate -** The World Bank's contribution to advancing Oman's ambitious Vision 2040 a long-term strategy for economic diversification, sustainability, and global integration has been spotlighted in a recent article on the official blogging platform of the World Bank Group. Titled "Oman Vision 2040: A Blueprint for Sustainable Growth and Global Integration," the article is co-authored by Dr Khamis bin Saif Al Jabri, Chairman of the Oman Vision 2040 Implementation Follow-up Unit, and Ousmane Dione, Vice President for the Middle East and North Africa at the World Bank. According to the article, a decades-long partnership between Oman and the World Bank has made the institution a key ally in supporting the country's shift from an oil-reliant economy to a knowledge-based, globally competitive nation. The Bank's support aligns with strategic national goals outlined in Vision 2040, spanning multiple sectors. A central pillar of this collaboration is improving the investment climate to foster private sector-led growth. To that end, the World Bank has worked closely with Omani authorities to introduce global best practices in business environment reform, adapted to local needs. These efforts are producing results: foreign direct investment is on the rise, and the regulatory framework has improved. A notable milestone is the 2020 Foreign Capital Investment Law, which eliminated minimum capital requirements and opened numerous sectors to full foreign ownership. In parallel, the World Bank Group's private sector arm—the International Finance Corporation (IFC)—has expanded its engagement in Oman by promoting sustainable finance and supporting private sector development. The Multilateral Investment Guarantee Agency (MIGA), another World Bank Group institution, played a key role in mobilizing $1.2bn in commercial financing for infrastructure projects in the Duqm Special Economic Zone—a lynchpin in Oman's logistics and industrial diversification strategy. The partnership also extends to human capital development, a core objective of Vision 2040. The World Bank has supported education reform, helping Oman align its curriculum with future labor market demands. Investments in STEM education, vocational training, and research are aimed at boosting Oman's global education rankings, with goals to reach the top 20 by 2030 and top 10 by 2040. Sustainable development is another area of impactful collaboration. In the fisheries sector, the World Bank has helped craft a national strategy to modernize the industry from traditional fishing to a high-tech, export-driven model. This transformation is already delivering results, with the sector growing by 7.5% in the first three quarters of 2024 and targeting 10% annual growth, significantly contributing to Oman's non-oil GDP. The World Bank is also supporting Oman's efforts to build an entrepreneurial ecosystem that empowers youth. Initiatives such as innovation hubs, startup incubators, and public-private partnerships are helping unlock the potential of the nation's young population—64% of whom are under 30. Targeted support for tech startups and workforce reforms are seen as vital steps toward leveraging this demographic advantage. Looking ahead, the road to 2040 presents both opportunities and challenges. The authors emphasize that realizing Vision 2040 will require sustained commitment, adaptability, and continued engagement with international partners. (Zawya)
- **Oman: Hafeet Rail and Brazil's Itaminas ink pact for iron ore logistics solutions -** Hafeet Rail, the cross-border railway developer connecting Oman and the UAE, has signed an agreement with Itaminas Comércio De Minérios S.A., one of Brazil's leading iron ore producers marks a pivotal strategic move towards enabling an integrated, and sustainable logistics ecosystem leveraging the Hafeet Rail network to link key ports and industrial zones, boost logistical efficiency and bolster the iron ore and steel production industry in both nations. The collaboration also aims to cultivate a robust and efficient supply chain solution powered by Hafeet Rail's cutting-edge infrastructure and connectivity, particularly Sohar Port's rail-connected facilities and crucial role in iron ore import and value-added processing, thanks to its established advanced infrastructure, ongoing expansion plans, and seamless integration with the Hafeet Rail network. Construction on the Hafeet Rail project is advancing in both Oman and the UAE, where groundwork and railbed preparation are well underway and structural works on major bridges and tunnels have begun, paving the way for seamless connectivity between the two nations. The project's ongoing development reflects close and strong coordination between stakeholders and local authorities, ensuring the achievement of this vital cross-border project's objectives. Itaminas specializes in high-grade iron ore production, currently boasting an annual output of 6.5mn tons, with environmental permits allowing for an expansion to 15.5mn tons annually. The company plans to export a significant share of this production to the Middle East via Brazil's Port of Sudeste, reinforcing its ambition to play a major role in the region's iron and steel sector. As part of its long-term growth strategy, Itaminas is actively exploring the establishment of segments of its value chain in the GCC, capitalizing on the region's infrastructure, energy resources, and strategic location. This collaboration reinforces the growing integration between Oman and the UAE while exploring how Hafeet Rail's cross-border network can support potential industrial developments across both countries, enabling a seamless logistics corridor that links ports with inland processing facilities serving both global and regional steel players seeking efficient, sustainable, and scalable logistics solutions for their operations in the region. Hafeet Rail is a joint venture between Etihad Rail, ASYAD Group, and Mubadala Investment Company. Hafeet Rail is the first regional cross-border railway network, connecting the Sultanate of Oman and the United Arab Emirates to enhance economic growth and improve the efficiency of the transportation sector in the region. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,289.25	(0.9)	(2.0)	25.3
Silver/Ounce	32.98	(1.0)	(1.5)	14.1
Crude Oil (Brent)/Barrel (FM Future)	63.90	(0.4)	(1.4)	(14.4)
Crude Oil (WTI)/Barrel (FM Future)	60.79	(0.2)	(1.2)	(15.2)
Natural Gas (Henry Hub)/MMBtu	2.81	(5.4)	(3.8)	(17.4)
LPG Propane (Arab Gulf)/Ton	74.20	(1.2)	(2.1)	(9.0)
LPG Butane (Arab Gulf)/Ton	79.80	(3.0)	(2.7)	(33.2)
Euro	1.13	(0.2)	(0.1)	9.6
Yen	144.02	(0.1)	1.0	(8.4)
GBP	1.35	(0.2)	(0.6)	7.5
CHF	1.22	0.1	(0.2)	10.3
AUD	0.64	(0.2)	(0.9)	3.9
USD Index	99.33	0.1	0.2	(8.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,863.48	0.0	1.6	4.2
DJ Industrial	42,270.07	0.1	1.6	(0.6)
S&P 500	5,911.69	(0.0)	1.9	0.5
NASDAQ 100	19,113.77	(0.3)	2.0	(1.0)
STOXX 600	548.67	(0.0)	0.6	18.5
DAX	23,997.48	0.1	1.5	31.6
FTSE 100	8,772.38	0.4	0.2	15.4
CAC 40	7,751.89	(0.5)	0.2	15.2
Nikkei	37,965.10	(1.0)	1.3	3.9
MSCI EM	1,157.34	(1.1)	(1.2)	7.6
SHANGHAI SE Composite	3,347.49	(0.7)	(0.3)	1.3
HANG SENG	23,289.77	(1.2)	(1.4)	15.0
BSE SENSEX	81,451.01	(0.4)	(0.8)	4.3
Bovespa	137,026.62	(2.1)	(1.1)	23.2
RTS	1,102.21	1.8	1.8	6.3

Source: Bloomberg ($ adjusted returns if any)*

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