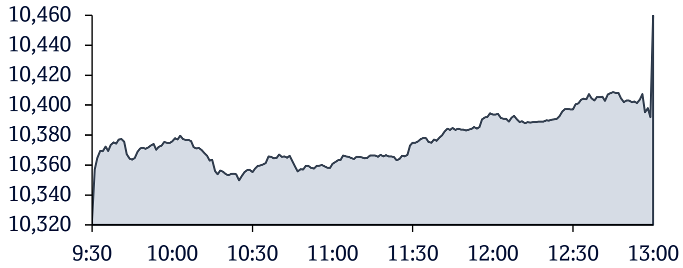
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.3% to close at 10,459.9. Gains were led by the Banks & Financial Services and Insurance indices, gaining 1.7% and 1.2%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and The Commercial Bank, rising 7.7% and 3.5%, respectively. Among the top losers, Widam Food Company fell 2.8%, while QLM Life & Medical Insurance Co. was down 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 11,671.6. Losses were led by the Media and Entertainment and Commercial & Professional Svc indices, falling 2.2% and 1.8%, respectively. MBC Group Co. declined 4.4%, while Nice One Beauty Digital Marketing Co. was down 4.0%.

Dubai The DFM Index gained 1.3% to close at 5,307.1 The Financials index rose 2.8%, while the Consumer Discretionary index was up1.1%. Commercial Bank of Dubai rose 14.9%, while BHM Capital Financial Services was up 14.8%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,534.3. The Industrial index rose 1.5%, while the Consumer Staples index gained 0.7%. Aram Group rose 6.6%, while E7 Group PJSC Warrants was up 6.1%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,959.5. The Technology index rose 1.3%, while the Industrials index gained 1.1%. Tamdeen Investment Co. rose 15.1%, while UniCap Investment and Finance was up 11.1%.

Oman: The MSM 30 Index gained 0.4% to close at 4,316.3. Gains were led by the Financial and Industrial indices, rising 0.7% and 0.4%, respectively. National Aluminum Products Co. rose 10.9%, while A'Saffa Foods was up 5.5%.

Bahrain: The BHB Index gained 0.5% to close at 1,912.0. The Communication Services index rose 0.8%, while the Financials was up 0.6%. Bahrain Islamic Bank rose 9.7%, while Bahrain Cinema Company was up 2.9%.

Market Indicators	30 Apr 25	29 Apr 25	%Chg.
Value Traded (QR mn)	473.8	469.9	0.8
Exch. Market Cap. (QR mn)	616,952.4	609,260.7	1.3
Volume (mn)	198.6	196.5	1.0
Number of Transactions	29,220	25,605	14.1
Companies Traded	52	53	(1.9)
Market Breadth	28:22	21:29	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,675.85	1.3	1.9	2.4	11.6
All Share Index	3,852.62	1.3	1.9	2.0	11.6
Banks	4,739.48	1.7	2.6	0.1	10.2
Industrials	4,248.70	1.0	2.7	0.1	15.8
Transportation	5,590.72	0.6	0.0	8.2	13.2
Real Estate	1,634.42	1.1	(1.1)	1.1	19.9
Insurance	2,332.35	1.2	2.3	(0.7)	12
Telecoms	2,202.77	1.0	1.2	22.5	14.2
Consumer Goods and Services	7,926.40	0.1	(0.8)	3.4	19.4
Al Rayan Islamic Index	5,027.92	0.9	1.4	3.2	13.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Jamjoom Pharma	Saudi Arabia	173.00	9.9	420.6	13.7
ADNOC Logistics	Abu Dhabi	4.85	4.8	16,749.1	(10.7)
NMDC Gr.	Abu Dhabi	24.98	4.7	1,434.3	1.1
The Commercial Bank	Qatar	4.30	3.5	3,376.8	(1.1)
First Abu Dhabi Bank	Abu Dhabi	15.02	3.3	12,381.3	9.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mobile Telecom. Co.	Kuwait	473.00	(4.6)	6,964.0	0.9
MBC Group	Saudi Arabia	41.10	(4.4)	306.9	(21.4)
Power & Water	Saudi Arabia	43.80	(3.7)	527.5	(20.1)
National Co. For Glass	Saudi Arabia	45.40	(3.4)	453.7	(16.4)
Dar Al Arkan Real Estate	Saudi Arabia	21.90	(3.1)	4,245.3	45.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.200	7.7	1,343.0	4.1
The Commercial Bank	4.300	3.5	3,376.8	(1.1)
Al Mahar	2.382	2.7	106.2	(2.8)
Barwa Real Estate Company	2.800	2.6	2,896.7	(1.1)
Salam International Inv. Ltd.	0.660	2.5	13,982.8	0.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.109	(2.8)	2,079.2	(10.2)
QLM Life & Medical Insurance Co.	1.933	(2.4)	296.8	(6.4)
Qatar National Cement Company	3.431	(2.1)	538.2	(14.6)
Doha Bank	2.358	(1.5)	3,204.1	18.4
Doha Insurance Group	2.470	(1.0)	257.7	(1.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.283	0.5	33,069.1	5.9
Ezdan Holding Group	1.007	0.1	20,106.9	(4.6)
Masraf Al Rayan	2.232	0.1	17,003.9	(9.4)
Salam International Inv. Ltd.	0.660	2.5	13,982.8	0.0
Baladna	1.213	(0.8)	11,547.3	(3.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.70	2.1	47,081.3	(3.4)
Qatar Aluminum Manufacturing Co.	1.283	0.5	42,792.0	5.9
Masraf Al Rayan	2.232	0.1	37,979.3	(9.4)
Industries Qatar	12.56	1.7	30,457.1	(5.4)
Qatar Islamic Bank	21.11	1.5	27,640.0	(1.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,459.88	1.3	1.9	2.2	(1.1)	130.02	169,168.3	11.6	1.3	4.8
Dubai	5,307.15	1.3	2.1	4.1	2.9	192.18	252,787.9	9.5	1.5	5.6
Abu Dhabi	9,534.33	0.1	1.2	1.8	1.2	470.00	735,506.8	21.0	2.5	2.4
Saudi Arabia	11,671.58	(0.6)	(0.8)	(2.9)	(3.0)	1,851.79	2,535,813.2	18.2	2.2	3.9
Kuwait	7,959.54	0.5	0.3	(1.4)	8.1	464.98	153,517.6	17.8	1.8	3.4
Oman	4,316.25	0.4	1.0	(1.2)	(5.7)	10.28	30,879.8	9.5	0.5	6.4
Bahrain	1,912.20	0.5	0.6	(2.0)	(3.7)	2.1	19,715.0	14.2	1.3	9.7

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

Qatar Market Commentary

- The QE Index rose 1.3% to close at 10,459.9. The Banks & Financial Services and Insurance indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Qatar General Ins. & Reins. Co. and The Commercial Bank were the top gainers, rising 7.7% and 3.5%, respectively. Among the top losers, Widam Food Company fell 2.8%, while QLM Life & Medical Insurance Co. was down 2.4%.
- Volume of shares traded on Wednesday rose by 1.0% to 198.6mn from 196.6mn on Tuesday. Further, as compared to the 30-day moving average of 171.0mn, volume for the day was 16.1% higher. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 16.7% and 10.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.93%	31.38%	(40,043,608.01)
Qatari Institutions	18.62%	23.23%	(21,834,538.77)
Qatari	**41.55%**	**54.61%**	**(61,878,146.78)**
GCC Individuals	0.27%	0.24%	119,591.81
GCC Institutions	2.55%	3.63%	(5,126,123.50)
GCC	**2.82%**	**3.88%**	**(5,006,531.69)**
Arab Individuals	10.83%	11.68%	(4,016,834.59)
Arab Institutions	0.00%	0.00%	-
Arab	**10.83%**	**11.68%**	**(4,016,834.59)**
Foreigners Individuals	2.26%	2.83%	(2,737,677.27)
Foreigners Institutions	42.54%	27.00%	73,639,190.33
Foreigners	**44.80%**	**29.84%**	**70,901,513.07**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-30	US	Bureau of Economic Analysis	GDP Annualized QoQ	1Q A	-0.30%	-0.20%	NA
04-30	EU	Eurostat	GDP SA YoY	1Q A	1.20%	1.10%	NA
04-30	EU	Eurostat	GDP SA QoQ	1Q A	0.40%	0.20%	NA
04-30	Germany	German Federal Statistical Office	GDP WDA YoY	1Q P	-0.20%	-0.20%	NA
04-30	China	China Federation of Logistics	Manufacturing PMI	Apr	49	49.7	NA
04-30	China	China Federation of Logistics	Non-manufacturing PMI	Apr	50.4	50.6	NA

Qatar

- **IQCD posts 22.5% YoY decrease but 2.3% QoQ increase in net profit in 1Q2025, misses our estimate –** Industries Qatar's (IQCD) net profit declined 22.5% YoY (but rose 2.3% on QoQ basis) to QR992.9mn in 1Q2025, missing our estimate of QR1,029.7mn (variation of -3.6%). The company's revenue came in at QR3,427.5mn in 1Q2025, which represents an increase of 17.6% YoY (+2.6% QoQ), in line with our estimated revenue of QR3,445.1mn (variation -0.5%). EPS amounted to QR0.16 in 1Q2025 as compared to QR0.21 in 1Q2024. (QSE, QNBFS)
- **GISS's bottom line rises 37.7% YoY and 60.4% QoQ in 1Q2025, beats our estimate –** Gulf International Services (GISS) net profit rose 37.7% YoY (+60.4% QoQ) to QR222.0mn in 1Q2025, beating our estimate of QR214.8mn (variation of +3.3%). The company's revenue came in at QR1,139.7mn in 1Q2025, which represents an increase of 21.3% YoY (+3.8% QoQ), missing our estimated revenue of QR1,202.3mn (variation -5.2%). EPS amounted to QR0.119 in 1Q2025 as compared to QR0.087 in 1Q2024. (QSE, QNBFS)
- **QNNS's bottom line rises 2.5% YoY and 83.0% QoQ in 1Q2025, beats our estimate –** Qatar Navigation's (QNNS) net profit rose 2.5% YoY (+83.0% QoQ) to QR374.5mn in 1Q2025, beating our estimate of QR331.1mn (variation of +13.1%). The company's operating revenue came in at QR759.2mn in 1Q2025, which represents an increase of 1.6% YoY (+7.1% QoQ), beating our estimated revenue of QR728.4mn (variation +4.2%). EPS amounted to QR0.33 in 1Q2025 as compared to QR0.32 in 1Q2024. (QSE, QNBFS)
- **ORDS's bottom line rises 5.2% YoY and 87.2% QoQ in 1Q2025 –** Ooredoo 's (ORDS) net profit rose 5.2% YoY (+87.2% QoQ) to QR960.0mn in 1Q2025. The company's revenue came in at QR5,849.9mn in 1Q2025, which represents a decrease of 0.2% YoY (-1.5% QoQ). EPS amounted to QR0.30 in 1Q2025 as compared to QR0.29 in 1Q2024. (QSE)
- **QOIS's bottom line rises 553.8% YoY in 1Q2025 -** Qatar Oman Investment Company (QOIS) reported net profit of QR3.7mn in 1Q2025 as compared to net profit of QR0.6mn in 1Q2024 and net loss of QR56.9mn in 4Q2024. The company's net income from financial assets came in at QR4.2mn in 1Q2025, which represents an increase of 242.4% YoY (-QR0.4mn in 4Q2024). EPS amounted to QR0.012 in 1Q2025 as compared to QR0.002 in 1Q2024. (QSE)
- **QGMD reports net loss of QR1.6mn in 1Q2025 –** Qatari German Company for Medical Devices (QGMD) reported net loss of QR1.6mn in 1Q2025 as compared to net profit of QR0.3mn in 1Q2024 and net loss of QR67.7mn in 4Q2024. The company's revenue came in at QR1.1mn in 1Q2025, which represents a decrease of 81.1% YoY. However, on QoQ basis revenue rose 55.9%. Loss per share amounted to QR0.0138 in 1Q2025 vs EPS of QR0.0025 in 1Q2024. (QSE)
- **QISI's bottom line rises 2.6% YoY and 46.5% QoQ in 1Q2025 –** Qatar Islamic Insurance Company 's (QISI) net profit rose 2.6% YoY (+46.5% QoQ) to QR44.1mn in 1Q2025. The company's total revenues came in at QR56.4mn in 1Q2025, which represents a decrease of 14.0% YoY. However, on QoQ basis total revenues rose 26.1%. EPS amounted to QR0.29 in 1Q2025 as compared to QR0.29 in 1Q2024. (QSE)
- **MCCS posts 20.1% YoY increase but 69.0% QoQ decline in net profit in 1Q2025 –** Mannai Corporation's (MCCS) net profit rose 20.1% YoY (but declined 69.0% on QoQ basis) to QR33.7mn in 1Q2025. The company's revenue came in at QR1,368.0mn in 1Q2025, which represents a decrease of 1.0% YoY (-8.4% QoQ). EPS amounted to QR0.074 in 1Q2025 as compared to QR0.061 in 1Q2024. (QSE)
- **ZHCD posts 4.9% YoY increase but 34.8% QoQ decline in net profit in 1Q2025 –** Zad Holding Company's (ZHCD) net profit rose 4.9% YoY (but declined 34.8% on QoQ basis) to QR46.3mn in 1Q2025. The company's operating revenue came in at QR347.7mn in 1Q2025, which represents an increase of 2.1% YoY (+2.1% QoQ). EPS amounted to QR0.16 in 1Q2025 as compared to QR0.15 in 1Q2024. (QSE)
- **AKHI posts 17.1% YoY decrease but 19.8% QoQ increase in net profit in 1Q2025 –** Al Khaleej Takaful Insurance Company's (AKHI) net profit declined 17.1% YoY (but rose 19.8% on QoQ basis) to QR17.9mn in 1Q2025. EPS amounted to QR0.070 in 1Q2025 as compared to QR0.084 in 1Q2024. (QSE)
- **Dlala Brokerage and Investment Holding Co.: The AGM endorses items on its agenda -** Dlala Brokerage and Investment Holding Co. announces the results of the AGM. The meeting was held on 30/04/2025 and the

following resolutions were approved 1. The Board of Directors' report on the company's activities and financial position for the fiscal year ending 31/12/2024, and the company's future plans for 2025 were heard and approved. 2. The auditor's report on the financial statements for the year ending 31/12/2024, were heard and approved. 3. The company's general budget and profit and loss account for the fiscal year ending 31/12/ 2024, were discussed and approved. 4. The company's governance report for the fiscal year ending 31/12/ 2024, was discussed and approved. 5. The auditor's report on compliance with the laws and regulations of the Qatar Financial Markets Authority and other relevant legislation, including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market, and on internal controls over financial reporting, were heard and approved. 6. The members of the Board of Directors were discharged from liability and their remuneration was determined for the fiscal year ending 31/12/2024. The remuneration and incentive policy for the members of the Board of Directors and executive management was approved. 7. Mazars was appointed as the company's external auditor for the fiscal year 2025. (QSE)

- **Mannai Corporation opens nominations for its Board Membership 2025 -** Mannai Corporation announces the opening of nominees for the board memberships, years from 2025 to 2028. Applications will be accepted starting from 03/05/2025 till 05:00 PM of 08/05/2025. (QSE)
- **Mannai Corporation Board of directors meeting on 11/05/2025** - The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 11/05/2025 to discuss the Nomination Committee Report and the Notice for the Ordinary General Assembly meeting to elect the Board of Directors in its new session extending from 4th June 2025 until holding the Annual General Assembly of shareholders in 2028. (QSE)
- **Van Moer Logistics forms strategic partnership with Al Mahhar Holding Qatar subsidiary Q-Fab -** Van Moer Logistics, renowned for its comprehensive logistics solutions in the chemical and petrochemical industries, has announced a strategic partnership with Q-Fab, a subsidiary of Al Mahhar Holding Qatar, specializing in industrial equipment maintenance and repair. This collaboration, built on a shared entrepreneurial vision, represents a major milestone for both companies. It combines Van Moer's expertise in logistics for the chemical and petrochemical industries with Q-Fab's specialization in industrial equipment maintenance. The partnership will offer end-to-end solutions, covering internal transport, storage, handling, distribution, as well as the operation, maintenance, and repair of industrial equipment for solids, liquids, and gases. Jo Van Moer, Founder & CEO, highlighted the company's strategy to support clients' efficiency and reduce their total cost of ownership. The agreement was signed by Jo Van Moer and Enzo Dellesite, Group CEO of Al Mahhar Holding, in Antwerp. Over the past 35 years, Van Moer Logistics has grown from a single truck operation into a logistics powerhouse, now with 40 locations, 850,000sq m of warehouse space, 500 trucks, and 15 maritime vessels. Similarly, Q-Fab has established itself as a market leader in Qatar and Kuwait, contributing to the global success of Al Mahhar Holding Qatar. Through this partnership, Van Moer Logistics seeks to strengthen its expertise in materials handling and equipment maintenance. As a leading provider of on-site solutions for the chemical and petrochemical industries, this partnership will offer innovative and integrated logistics solutions. Van Moer Logistics and Q-Fab will provide comprehensive end-to-end support, including internal transport, storage, handling, distribution, as well as the operation, maintenance, and repair of industrial equipment for solids, liquids, and gases. Jo Van Moer emphasized, "Our goal is to align with our clients' strategies, improving their efficiency and reducing total cost of ownership. Qatar's industries are well known to us; it has always been our strategy to follow our clients, and this expansion now extends into the Arabian Gulf region." Enzo Dellesite echoed this sentiment, stating, "The recent signing of the agreement between Q-Fab and Van Moer Logistics in Antwerp signifies our commitment to delivering unparalleled logistical support in Qatar." (Gulf Times)
- **QatarEnergy enter into 25-year condensate supply deal with Shell -** QatarEnergy entered into a long-term condensate supply agreement with the Singapore-based Shell International Eastern Trading Company (SIETCO), a wholly owned subsidiary of London-listed Shell Plc. The agreement, signed by His Excellency Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Wael Sawan, the CEO of Shell, stipulates the supply of up to 285mn barrels of condensate to Shell during its 25-year term, starting from July 2025. In comments at the signing ceremony, Al Kaabi said, “We are delighted to sign QatarEnergy’s first 25-year condensate sales agreement, the largest and longest duration condensate agreement to date. “This agreement is important for being signed with our strategic partner, Shell, with whom we have recently signed a 20-year naphtha sales agreement. These long-term agreements provide stability and certainty and helps deliver more value to our customer Shell.” Sawan expressed Shell’s pleasure in entering into this long-term agreement and building on the longstanding strategic relationship with QatarEnergy. QatarEnergy and Shell share various fruitful investments and partnerships in the energy industry in Qatar and globally, including QatarEnergy LNG projects, the Pearl GTL Plant, and several other joint investments. (Qatar Tribune)
- **QCB: Fawran clocks 5.5mn transactions worth QR10.1bn in one year up to March -** Qatar Central Bank’s instant payment system – Fawran has clocked 5.5mn transactions valued at QR10.1bn in one year since its launch in March 2024, QCB said Tuesday. Transaction volume shows an increase of 31% vis-à-vis Fawran in one year up to March, QCB pointed out. Transaction value vis-à-vis Fawran had gone up 28% during the period. The number of registered individual accounts with Fawran stood at 2.7mn and registered corporate accounts at 99,000 in March, QCB said. QCB said the Fawran system has proven its efficiency in facilitating and improving payment processes in terms of reducing the time required to transfer money between individuals and companies in Qatar. It allows users to send and receive money instantly and securely. Fawran is considered one of the innovative and advanced services, in line with the third strategy for the financial sector in the country and in continuation of the QCB's efforts to develop the infrastructure of payment systems and keep pace with the latest developments in payment systems and electronic transfer of funds. It is designed in accordance with a system based on the latest technologies and security standards, to maintain the security and confidentiality of the information created by the QCB to enable financial institutions to provide the service to their customers with complete reliability. One of the most prominent advantages provided by the instant payment service is enabling bank customers to send and receive money in the country immediately, and within moments. It will also be available round-the-clock without interruption. Earlier, the QCB noted that the launch of the Fawran is part of the projects it has undertaken to enhance the country's payment system. This initiative plays a significant role in strengthening the financial sector, providing diverse payment options for all segments of society, facilitating payment processes, and reducing reliance on cash, thereby lowering associated costs. “This service reflects QCB's commitment to providing the best services to customers of banks and financial institutions in the country, meeting their growing needs in line with the increasing demand for financial technology services, and facilitating financial and commercial transactions between individual and corporate bank accounts to keep pace with the rapid development of the national economy,” the central bank noted. (Gulf Times)
- **Diar, Dar Global to develop Trump Golf Club in Simaisma -** Qatari Diar has signed an agreement with Dar Global to develop Trump International Golf Club Simaisma, which includes a luxury 18-hole golf course, golf club, and an exclusive collection of Trump-branded luxury villas, as part of the landmark Simaisma coastal project located 40km north of Doha. Occupying approximately 790,000sq m within the broader 8mn sqm of Simaisma development, the collaboration will deliver a world-class 18-hole Trump International Golf Course, a Trump Golf Clubhouse, and approximately high-end branded villas overlooking the golf and the beach with direct access to beach and neighboring anticipated luxury lifestyle destinations. The larger Simaisma project, led by Qatari Diar, is set to transform Qatar’s eastern coastline and will feature a 650,000sq m theme park (The land of Legends), tourism and hospitality zones, a yacht marina, beach club, and a curated mix of cultural, retail, and dining experiences. HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiya, who is also Qatari Diar chairman, said: “We are delighted to partner with Dar Global to bring the prestigious Trump brand to Simaisma,

reflecting our ongoing commitment to developing world-class urban projects that combine luxury with authentic Qatari identity. “We are proud to add this landmark development to our growing portfolio — a distinctive addition that will enhance quality of life, elevate living standards, and support Qatar’s aspirations for sustainable development.” He added: “Through this collaboration, we look forward to further strengthening Qatar’s position as a preferred destination for investment, tourism, and luxury living, both regionally and internationally.” Eric Trump, executive vice president of The Trump Organization, said: "We are incredibly proud to expand the Trump brand into Qatar through this exceptional collaboration with Qatari Diar and Dar Global. Trump International Golf Club Simaisma and our luxury villa community will reflect our highest standards of quality, prestige, and timeless elegance.” Engineer Ali Mohamed al-Ali, CEO of Qatari Diar Real Estate Investment Company, said: “We commit to bringing the world’s leading brands and expertise to Simaisma, transforming our vision into a reality. “Following the successful launch of Land of Legends, we are proud to introduce the Trump brand with the introduction of the Trump International Golf Club and the luxury villa community. He added: “With this new landmark, we are taking another major step toward delivering a world-class destination that sets new standards for luxury living and leisure along Qatar’s eastern coastline.” Ziad el-Chaar, CEO of Dar Global, added: “Dar Global is honored to partner with Qatari Diar to deliver this iconic development. With the Trump brand’s global prestige and our deep expertise in creating world-class residential destinations, Trump International Golf Club Simaisma will raise the bar for ultra-luxury coastal living in the region.” The partnership combines Qatari Diar’s leadership in large-scale national development with Dar Global’s international track record in branded real estate. The Trump-branded enclave will be a key highlight within the Simaisma project, reinforcing Qatar’s position as a global hub for luxury, tourism, and investment. (Gulf Times)

- **QNB Group receives 'Best CSR Initiative in Banking and Financial Sector' award -** In recognition of its sustainability efforts, QNB Group was awarded with 'Best CSR Initiative in the Banking and Financial Sector' title, during the awards ceremony held at the conclusion of the ‘Qatar CSR Summit 2025’, held this year under the theme “Sustainability in the Digital Age.” This recognition reaffirms QNB’s commitment to the highest ESG performance standards through the development of sustainable business and operating models and adoption of the best-related practices in line with its sustainability strategy. The award also reflects QNB’s successful alignment between its CSR obligations and business profitability, in addition to its keenness to bolster the presence of its brand in all sustainability programs and initiatives in Qatar and across its international network towards a healthier and more prosperous future. QNB Group is one of the leading financial institutions in the region recognized for its role in preserving the environment and supporting global efforts in combating climate change through its services and products, encouraging customers to shift to paperless banking transactions, providing green loans, and promoting the use of online and mobile banking channels. The bank also incorporates the values and principles of sustainability in its daily operations by adopting sustainable business practices and offering comprehensive products and services that contribute to reducing the negative impact on the environment. (Gulf Times)
- **Visit Qatar and Satguru sign MoU at ATM Dubai 2025 to boost tourism from Africa -** Visit Qatar has signed a Memorandum of Understanding (MoU) with Satguru Travel, a leading travel agency with a strong footprint across Africa, at the Arabian Travel Market (ATM) 2025 in Dubai. The partnership aims to position Qatar as a preferred destination for African travelers and expand its presence across the continent. The MoU was signed by Saleh Al Nisf, Middle East and Africa Senior Manager-International Markets, Visit Qatar, and Prakash Lalchandani, vice president of Satguru Travel Group. Under the agreement, Visit Qatar and Satguru Travel will collaborate on the development of integrated, multi-channel marketing campaigns, leveraging Satguru’s extensive regional network, whilst also sharing market insights to better target and attract African visitors. (Qatar Tribune)
- **AI transforming financial reporting and auditing in Qatar and beyond -** Artificial Intelligence (AI) is rapidly reshaping the landscape of financial reporting and auditing, with 72% of companies globally already piloting or using AI tools — a figure expected to reach 99% in the next three years, according to KPMG’s latest report “AI in Financial Reporting and Audit: Navigating the New Era.” This global shift mirrors developments in Qatar, where the Qatar Digital Agenda 2030 aims to accelerate digital transformation and drive innovation across all sectors, including financial services. With national investments in AI and advanced technologies, the integration of AI in audit and reporting is poised to enhance transparency, accuracy, and real-time insights. “The AI age is here — and it's reshaping financial reporting as we know it.” said Gopal Balasubramaniam, Partner and Head of Audit at KPMG in Qatar. “As auditors, our mission is clear: lead responsibly, innovate boldly, and help our clients unlock the full value of this transformation.” Companies are increasingly looking to auditors to lead this transformation. Over 80% of global respondents say their auditors are already ahead or on par with them in adopting AI for financial analysis. In Qatar, KPMG is embedding AI into audit methodologies and helping businesses move towards more proactive, predictive, and continuous audits. Key priorities companies want from their auditors include, Improved audit accuracy and efficiency, Real-time insights and faster reporting, and Predictive analysis and data-driven decision-making While traditional AI is already delivering productivity gains, Generative AI is emerging as a top priority for financial reporting leaders. Nearly half of the global “Leader” organizations will prioritize GenAI in the coming year — a trend likely to influence firms across the Middle East. As adoption accelerates, so do concerns around data security, ethical use, and regulatory compliance. KPMG’s Trusted AI Approach ensures AI tools are implemented responsibly, prioritizing transparency, fairness, and accountability — values that resonate strongly in regulated markets like Qatar. (Peninsula Qatar)
- **Cabinet holds weekly meeting -** HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani chaired the Cabinet's weekly meeting held on Wednesday at the Amiri Diwan. Following the meeting, HE the Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi stated the following: The Cabinet considered the items on its agenda and approved the Cabinet draft decision amending some provisions of Decision No. 17 of 2014 on the establishment of the National Explosives Affairs Committee, prepared by the Ministry of Interior. The amendment aims to update the committee's mandate to include proposing regulations for the monitoring of the import, export, and production of dual-use materials, as well as providing opinions on licensing requests related to these materials, in light of the need to tighten control over the trade of dual-use materials and reduce the risks associated with them. The Cabinet also approved the recommendations of the technical committee studying service fees provided by government entities regarding the exemption or reduction of fees for persons with disabilities, social security beneficiaries, and the elderly or retirees for certain services provided by some government entities. The Cabinet decided to approve a draft memorandum of understanding between Qatar Fund For Development and the Ministry of Economy and Finance of the Kingdom of Morocco, a draft memorandum of understanding for archaeological exploration in Qatar between Qatar Museums and Sapienza University of Rome, and a draft memorandum of understanding for co-operation in the field of documents and archives between the National Archives of Qatar and the Archive of the President of Kazakhstan. The Cabinet concluded its meeting by reviewing a report on the results of a study on the implementation of social work penalty as an effective alternative to restricted liberty penalties and decided to take the appropriate measures to activate it in coordination with the relevant authorities. The Cabinet also reviewed report (19) of the Permanent Committee for Monitoring Fuel Filling and Storage Stations and took the appropriate decision thereon. (Gulf Times)

International

- **US economy shrinks in first quarter as tariffs unleash flood of imports -** The US economy contracted for the first time in three years in the first quarter, swamped by a flood of imports as businesses raced to avoid higher costs from tariffs and underscoring the disruptive nature of President Donald Trump's often chaotic trade policy. The Commerce Department's advance gross domestic product (GDP) report on

Wednesday, however, grossly exaggerated the economy's fading prospects. Though consumer spending slowed considerably from the fourth quarter, the pace of growth remained healthy. Businesses also boosted investment in equipment, mostly information processing and transportation. Nonetheless, both consumer and business spending likely reflected front-loading before the import duties kicked in. As such, the report reinforced Americans' growing disapproval of Trump's handling of the economy as he marks 100 days in office. Trump swept to victory last November on voter angst over the economy, especially inflation. Consumer confidence is near five-year lows and business sentiment has tanked, while airlines have pulled their 2025 financial forecasts, citing uncertainty over spending on nonessential travel because of tariffs, which economists said will raise costs for companies and households. Economists anticipated the economy would rebound in the second quarter as the drag from imports fades, but probably not enough to avoid a recession or a period of tepid growth and high inflation, commonly referred to as stagflation. Resolving the uncertainty caused by the Trump administration's ever-shifting tariffs position was crucial, they said. "If the blowout on trade was the result of firms pre-buying imported inputs to beat the tariffs, the decay in the trade balance will reverse in second quarter," said Carl Weinberg, chief economist at High Frequency Economics. "That will generate some GDP growth. However, corrosive uncertainty and higher taxes - tariffs are a tax on imports - will drag GDP growth back into the red by the end of this year." Gross domestic product decreased at a 0.3% annualized rate last quarter, the first decline since the first quarter of 2022, the Commerce Department's Bureau of Economic Analysis said in its advance estimate of first-quarter GDP. It was also weighed down by a decline in federal government spending, likely linked to the White House's aggressive funding cuts, marked by mass firings and shuttering of programs. The report captured activity before Trump's "Liberation Day" tariffs announcement, which ushered in sweeping duties on most imports from the United States' trade partners, including jacking up duties on Chinese goods to 145%, sparking a trade war with Beijing. Trump and his aides struggled to coalesce around a message about the GDP number. Trump blamed former President Joe Biden for the weak GDP and sought to highlight strong domestic demand, including the rebound in business spending as outlays on equipment surged at a 22.5% rate. "We had numbers that despite what we were handed, we turned them around," Trump said at the White House. Final sales to private domestic purchasers, which exclude trade, inventories and government spending, grew at a solid 3.0% rate. But this measure of domestic demand, which Trump also referred to, also was distorted by tariffs. Domestic demand was strong during the last year of the Biden administration, growing at a brisk 2.9% clip in the October-December quarter. Senate Democratic Leader Chuck Schumer in a statement accused Trump of running the country into the ground. "Donald Trump must admit his failure and reverse course, and immediately fire his economic team," Schumer said. Economists polled by Reuters had forecast that GDP increased at a 0.3% pace in the January-March period. The survey was, however, concluded before data on Tuesday showed the goods trade deficit surged to an all-time high in March amid record imports, which prompted most economists to sharply downgrade their GDP estimates. The economy grew at a 2.4% pace in the fourth quarter. (Reuters)

- **German economy grew by 0.2% in first quarter, skirting recession -** The German economy grew in the first quarter of the year thanks to consumption and investment, escaping a recession after contracting in the last quarter of last year, data showed on Wednesday. Gross domestic product rose in line with forecasts, by 0.2%, compared with the previous three-month period, preliminary data from the statistics office showed. Germany had contracted in the final quarter of last year by 0.2%, reigniting recession fears. A recession is defined as two consecutive quarters of negative growth. (Reuters)
- **Euro zone economy expands faster than forecast but faces trade war hit -** The euro zone economy grew faster than expected in the first quarter while inflation declined, indicating that the bloc started the year on an upbeat note before successive blows from the U.S. trade war, a surging euro and deteriorating sentiment. The world's second-largest economic bloc has barely grown over the past several years as businesses held back investment and households tried to rebuild wealth lost due to high inflation. That put Europe on the back foot even before the latest escalation in trade tensions under U.S. President Donald Trump, who announced sweeping import tariffs on April 2. This year had been seen as the beginning of a long recovery and early figures have shown promise. But since Trump's "Liberation Day", policymakers have warned that permanent damage has already been done to the global economy, even if there is an eventual resolution to the tensions. The 20 nations sharing the euro currency saw their economy expand by 0.4% in the first quarter, beating expectations for 0.2%, driven by quick growth in Spain, Eurostat data showed. "Well, that was a relief," HSBC economic Fabio Balboni said. "Private consumption is now -- finally! -- rising broadly in line with real wages. In addition, investment is also showing signs of life, likely on the back of faster Next Generation EU implementation and lower borrowing costs for firms." Although Europe's promising growth is likely to be temporary, the bloc well outperformed the U.S., which contracted in Q1, weighed down by a deluge of goods imported by businesses eager to avoid higher costs. The underlying euro zone trend was somewhat weaker than the headline figures suggest, however, as data was distorted by a 3.2% expansion in Ireland, fueled largely by activity among big foreign companies based there for tax reasons. Germany, Europe's largest economy, grew by just 0.2% while France expanded by 0.1% and Italy by 0.3%, suggesting that excluding Ireland, the headline figure would be more modest. Inflation also appears to have slowed, according to national data. Price growth in Germany dipped to 2.1% from 2.2%, coming within striking distance of the ECB's 2% target, while in Italy it held steady at 2.1%. (Reuters)

Regional

- **Fitch: GCC contributes 35% of EM US dollar debt in Q1-2025 -** The Gulf Co-operation Council (GCC) countries contributed over 35% of all emerging-market (EM) US dollar debt issued in the first quarter (Q1)-2025 (excluding China), up from around 25% in 2024, and this is likely to continue growing during 2025–2026, according to Fitch, an international credit rating agency. The GCC debt capital markets (DCMs) are likely to collectively expand on the back of funding diversification, project financing, budget deficits, maturities, and regulatory moves. However, the region is not shielded from global macroeconomic and financial market uncertainty, it said in a report. The GCC DCM continues to be fragmented among its six member countries in its maturity, depth, and credit profile, with Saudi Arabia and the UAE the most mature. In Kuwait, Qatar, Bahrain, and Oman, the lack of a link with international central securities depositories such as Euroclear or Clearstream partly hinders foreign-investor participation in the local-currency DCMs. In Saudi Arabia, foreign investors account for a growing share of government local issuances, at 7.7% of the investor base at end-Q1-2025 (2024: 4.5%). The US tariff-related volatility and faster-than-anticipated Opec+ production cuts have put pressure on oil prices (forecasted at $65 a barrel in 2025 and 2026), which could affect fiscal revenue in the GCC and increase borrowing, including through the DCM, it said. While public finances in Bahrain and Saudi Arabia have more exposure to lower oil prices, Oman is better positioned, and Qatar, Abu Dhabi and Kuwait have large assets to buffer against sustained oil price declines. Fitch projects that US Federal Reserve interest rates will drop to 4.25% by end-2025, with GCC central banks likely to mirror this trend. Many GCC banks and corporates are likely to continue diversifying their funding through DCM issuances. The size of the GCC DCM passed $1tn outstanding (all currencies) at end of Q1-2025, up 10% year-on-year. A varying mix of issuers accessed the market, including sovereigns, corporates, financial institutions, and projects. Total DCM issuance in Q1-2025 grew by 11% over the quarter to $89bn, but was down 3% on an annualized basis. Saudi Arabia has the largest share of DCM outstanding (45.1%), followed by the UAE (29.9%) and Qatar (13%). The GCC countries also account for over 40% of the global sukuk market outstanding. Sukuk has around a 40% share of the GCC DCM at end of Q1-2025, with the rest in bonds. The GCC sukuk issuance fell by 51% year-on-year to $18.2bn in Q1-2025, while bonds were up 29%. The GCC countries' ESG (environmental, social and governance) DCM exceeded $50bn (all currencies) as of Q1-2025. About 83.5% of the GCC US dollar sukuk publicly rated by Fitch are investment-grade as of end of Q1-2025 (outstanding, including multilaterals). (Gulf Times)

- **Saudi non-oil exports jump 13.1% -** There has been an increase of 13.1% in Saudi Arabia's non-oil exports, including re-exports, during the year 2024 compared to 2023. However, total merchandise exports declined by 4.5% year-on-year, while imports rose by 12.5% in 2024, according to the 2024 International Trade Statistics Bulletin, issued by the General Authority for Statistics (GASTAT) on Wednesday. The report stated that total exports accounted for SR1.145tn, while total imports amounted to SR873bn in 2024. The volume of trade accounted for SR2.018tn, and the trade balance surplus amounted to SR272.6bn. The ratio of non-oil exports, including re-exports, to imports increased to 35.3% in 2024, up from 35.1% in 2023. This was due to a higher increase in non-oil exports than in imports, with the increase in non-oil exports reaching 13.1%, compared to a 12.5% increase in imports during the same period. Meanwhile, the share of oil exports in total exports decreased from 77.3% in 2023 to 73.1% in 2024. The bulletin showed that chemical industry products topped the list of non-oil exports, accounting for 25.5% of the total, while machinery, electrical equipment, and spare parts led imports with a 25.3% share. China remained Saudi Arabia's top trading partner in merchandise trade, accounting for 15.2% of total Saudi exports in 2024, while imports from China accounted for 23.9% of the Kingdom's total imports during the same year. (Zawya)
- **Third phase of Saudi Vision 2030 to focus on sustaining transformation and capitalizing on emerging growth opportunities -** The Council of Ministers discussed on Tuesday the third phase of Saudi Vision 2030, slated for 2026, which will focus on sustaining the impact of the transformations and capitalizing on emerging growth opportunities. Crown Prince and Prime Minister Mohammed bin Salman chaired the Cabinet session in Jeddah. In a statement to the Saudi Press Agency following the session, Minister of Media Salman Al-Dossary said that the Cabinet expressed its appreciation for the diligent efforts of government agencies that have contributed to the significant achievements of Saudi Vision 2030 as it approaches its ninth year. It noted the remarkable progress outlined in the Vision 2030 Annual Report 2024, which indicates that 93% of the targets across national programs and strategies have been met or exceeded. The Cabinet expressed its anticipation for continued successes, progress, and leadership across all sectors. Discussing the third phase of the Vision, the Cabinet highlighted that this upcoming phase will concentrate on sustaining the impact of the transformations, capitalizing on emerging growth opportunities, diligently monitoring and strengthening existing initiatives, and further aligning plans and programs with the overarching Vision 2030 to foster greater economic diversification and growth. At the outset of the session, the Crown Prince briefed the Cabinet on his recent meeting with King Abdullah II of Jordan and his discussions with Indian Prime Minister Narendra Modi. The Cabinet commended the outcomes of the second meeting of the Saudi-Indian Strategic Partnership Council, highlighting the expanding economic, trade, and investment relations between the two nations, as well as efforts to strengthen bilateral cooperation in other sectors. Al-Dossary said that the Cabinet reviewed the Kingdom's extensive participation in regional and international forums, reaffirming its commitment to supporting collaborative efforts aimed at addressing current challenges and promoting global stability and prosperity. The Cabinet emphasized that achieving security in the Middle East requires the swift implementation of a just and comprehensive resolution to the Palestinian cause, consistent with international legitimacy resolutions and the Arab Peace Initiative, leading to the establishment of an independent Palestinian state within the 1967 borders, with East Jerusalem as its capital. The Cabinet reaffirmed the Kingdom's ongoing commitment to expediting the economic recovery of Syria. It reiterated its call for regional and international financial institutions to resume and expand their operations in Syria, supporting the aspirations of its people for a brighter future and decent living standards. The Council commended the outcomes of the recent Saudi Statistics Forum held in Riyadh, which marked the 65th anniversary of the establishment of statistical work in the Kingdom. It acknowledged the sector's significant advancements in international indicators and its vital role in sustainable development, improving service quality, and driving economic and social growth. The Cabinet also expressed appreciation for the generous SR1bn donation made by the Crown Prince to the National Development Housing Foundation, reflecting his unwavering dedication to improving the lives of citizens and his sustained focus on housing initiatives that provide suitable homes for deserving families throughout the Kingdom. The Cabinet approved the updated organizational structure and manual of the Ministry of Investment, and amendments to the White Land Tax Law. It endorsed changing the name of the Saudi Institute of Internal Auditors to the Saudi Authority of Internal Auditors, and transferring the authority to issue internal auditing licenses from the Ministry of Commerce to the Saudi Authority of Internal Auditors. The Cabinet approved a Host Country Agreement between the government of Saudi Arabia and the International Criminal Police Organization (INTERPOL) to establish a regional INTERPOL office for the Middle East and North Africa in the Kingdom. It endorsed a memorandum of understanding (MoU) for cooperation in city management and operations between the Riyadh Municipality and the Seoul Metropolitan Government, and another MoU for cooperation in mineral resources between the Saudi Ministry of Industry and Mineral Resources and the Jordanian Ministry of Energy and Mineral Resources. The Council approved a MoU on tourism between the Saudi and Zambian ministries of tourism, and another MoU on economic research and studies between the Saudi Ministry of Economy and Planning and the Indian Observer Research Foundation and authorizing the minister of economy and planning or his deputy to sign it. The Cabinet approved a MoU for cooperation in developing the small and medium enterprises sector and startups between the Saudi Small and Medium Enterprises General Authority and the Bahraini Labor Fund, and another MoU for cooperation in the field of tax administration between the Saudi Zakat, Tax, and Customs Authority and the Moroccan General Directorate of Taxes. The Council endorsed an agreement for the mutual recognition of Authorized Economic Operator programs between the Saudi Zakat, Tax, and Customs Authority and the Egyptian Customs Authority. The Cabinet approved a MoU between the Saudi Communications, Space, and Technology Commission and the Telecom Regulatory Authority of India, and another MoU for cooperation in the field of digital government between the Saudi Digital Government Authority and the Moroccan Ministry of Digital Transition and Administration Reform. The Council approved a MoU for cooperation in meteorology between the Saudi National Center for Meteorology and the China Meteorological Administration, and another MoU in the field of archiving and records management between the Saudi National Center for Archives and Records and the National Archives of Indonesia. (Zawya)
- **Sources: Saudi Arabia signals it can live with lower oil prices -** Saudi Arabian officials are briefing allies and industry experts to say the kingdom is unwilling to prop up the oil market with further supply cuts and can handle a prolonged period of low prices, five sources with knowledge of the talks said. This possible shift in Saudi policy could suggest a move toward producing more and expanding its market share, a major change after five years spent balancing the market through deep output as a leader of the OPEC+ group of oil producers. Those cuts supported prices, in turn bolstering the oil export revenue that many oil producers rely on. The Saudi government's communications office did not reply to a Reuters request for comment on the matter. Riyadh has been angered by Kazakhstan and Iraq producing above their OPEC+ targets, the sources said. The group establishes those targets to keep supply and demand balanced in oil markets. After pushing members to adhere to those targets and to compensate for oversupply in recent months, a frustrated Riyadh is changing tack, OPEC+ sources said. Saudi Arabia pushed for a larger-than-planned OPEC+ output hike in May, a decision that helped send oil prices below $60 a barrel to a 4-year low. Lower prices are bad news for producers that rely on oil exports to fund their economies. Although producers like Saudi have a very low cost of production, they need higher oil prices to pay for government spending. When oil prices fall, many large oil-producing countries come under pressure to cut their budgets. The Saudis appear to be briefing allies and experts that they are ready to do just that. Saudi officials in recent weeks have told allies and market participants the kingdom can live with the fall in prices by raising borrowing and cutting costs, the five sources said. "The Saudis are ready for lower prices and may need to pull back on some major projects," one of the sources said. All sources declined to be named due to sensitivity of the issue. Saudi Arabia needs oil prices above $90 to balance its budget, higher than other large OPEC producers such as the United Arab Emirates, according to the International Monetary Fund (IMF). Saudi Arabia may

need to delay or cut back some projects due to the price drop, analysts have said. (Reuters)

- **Jordan, Saudi Arabia discuss ways to proceed with electricity interconnection -** Jordan and Saudi Arabia on Tuesday discussed means to proceed with the electricity interconnection project, as part of efforts to enhance cooperation in the energy sector. The meeting, hosted by Jordan's National Electric Power Company (NEPCO), focused on accelerating key agreements needed to begin implementation, according to the Jordan News Agency, Petra. Senior officials from both sides attended the meeting, including Secretary General of the Ministry of Energy and Mineral Resources Amani Azzam and NEPCO Director General Sofyan Bataineh. The Saudi delegation included senior representatives from the energy sector. According to Bataineh, discussions focused on finalizing three main agreements covering implementation, operations and commercial arrangements, which are expected to be signed before the end of 2025, while the project is expected to begin commercial operations by the end of 2029. "This interconnection will enhance the reliability of both kingdoms' electricity grids," said Bataineh, adding that the venture would allow for the sharing of energy reserves and exchanges during peak periods, improving efficiency and stabilizing the grid. He added that the project is an important step towards a broader regional electricity market and better Arab energy integration, noting that grid interconnection is “increasingly” important in renewable energy systems, helping to reduce costs and optimize performance. Highlighting Jordan's strategic goal of becoming a regional hub for energy exchange, Azzam said: "Our ongoing work on cross-border grid projects aims to boost Jordan's position in the regional electricity market". The project stems from a memorandum of understanding signed in August 2020, which tasked NEPCO and the Saudi Electricity Company with drafting the technical and operational agreements, said Petra. The project is part of the wider Arab Electricity Interconnection Initiative, which aims to create a unified electricity market. Jordan has recently hosted one of the initiative's key coordination meetings as momentum builds towards regional energy integration, according to Petra. (Zawya)

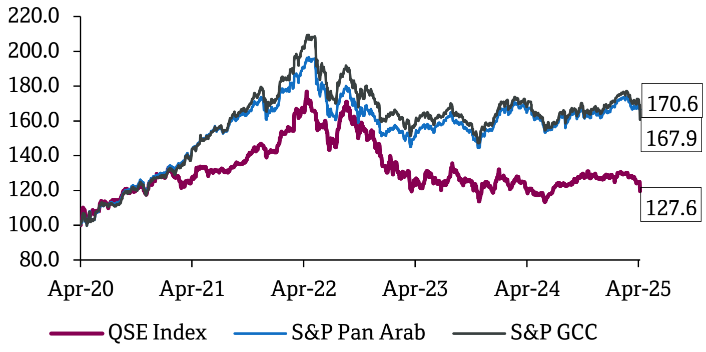
- **UAE fiscal surplus likely to narrow in 2025-2026; economy remains positive -** The UAE’s fiscal surplus is expected to narrow due to anticipated lower oil prices, according to the National Bank of Kuwait (NBK). However, the country's overall economy remains positive despite rising external risks, with GDP growth expected to average 4.2% due to higher oil production during the 2025-2026 period. While hydrocarbon revenues will still get a boost from higher oil production levels, the country’s overall fiscal surplus is projected to slip from an estimated 5.5% of the GDP in 2024 to 4% in the subsequent two years, the bank said. The downside risks to the outlook, ranging from lower oil prices to trade-tariff-induced deterioration in global trade, predominate in the current climate, potentially dampening investor sentiment. "Although downside risks to the UAE’s externally-exposed economy have increased, our base case outlook for 2025-26 remains relatively upbeat with GDP growth averaging 4.2% in 2025-26 led by higher oil production, while non-oil growth will slow but is underpinned by continued reform and investment initiatives, strong international competitiveness metrics and healthy if narrowing macroeconomic balances," NBK said in a report. The projected fiscal surplus decline comes as the UAE government is allocating more funds for various initiatives between 2025 and 2026. Over the two-year period, government spending could rise by 3.6%, with higher budgets slated for infrastructure, diversification efforts and social benefits. "The attractiveness of the UAE for tourists, and its economy to labor, capital and business, underpinned by its investment and diversification agenda, provide underlying resilience," NBK said. Lower oil prices, coupled with slower external demand and impact of the US tariffs on iron, steel and aluminum, could also cause the country’s current account surplus to fall to 2.3% of the GDP by 2026. The growth in the non-oil sector could also slow, while property prices could ease due to higher supply and elevated interest rates. According to the bank, interest rate cuts would support demand for real estate, though higher supply and stricter regulations could weigh on sales and price growth over 2025-26. (Zawya)

- **UAE, Egypt sign deal to strengthen peaceful space cooperation, develop joint projects -** The UAE, represented by the UAE Space Agency, signed a Memoranda of Understanding (MoU) with Egypt, represented by the Egyptian Space Agency, to foster cooperation in space activities for peaceful purposes. The signing took place on the sidelines of the participation of a delegation from the UAE Space Agency, headed by Eng. Salem Butti Al Qubaisi, Director-General of the UAE Space Agency, in the NewSpace Africa conference and the 11th meeting of the Arab Space Cooperation Group, which was held in the Egyptian capital, Cairo. The delegation also attended the inauguration of the African Space Agency headquarters, on 20 April, 2025, in Cairo, along with prominent figures in the sector, as well as a number of ministers and officials from multiple African countries. Al Qubaisi said: “This agreement is a key milestone in the Arab space cooperation journey. It reflects the UAE's strategic vision, and its belief that space represents a promising gateway to achieving sustainable development, nurturing knowledge exchange, and developing innovative solutions to pressing challenges.” Al Qubaisi added: “Our cooperation with Egypt confirms our commitment to investing in people, localizing knowledge, building a competitive knowledge-based economy founded on innovation and leadership, and achieving a more prosperous future for our people.” The agreement signed with the Egyptian Space Agency aims to support sustainable development efforts, empower national talents, and harness space technologies to serve communities. It also seeks to promote scientific research and the development of space applications for peaceful purposes, in line with the UAE's vision to establish its position as a trusted regional and international partner in the space sector. The agreement sets out a long-term framework for cooperation in the field of civil space through the exchange of expertise, research, and technology, as well as the launch of joint projects that contribute to achieving the sustainable development goals of both countries. The cooperation between the two parties covers various fields, including communication technologies, navigation and timing, Earth observation and remote sensing, space situational awareness, remote asset management, and research and development in emerging and advanced technologies. This agreement reflects the UAE’s commitment to strengthening its regional and international presence in the space sector and its keenness to expand its network of strategic partnerships with Arab countries. It reinforces shared interests, supports the development of national space systems, and contributes to leveraging science and technology to achieve a more sustainable and resilient future. (Zawya)

- **Oman: OETC targets capex of $2bn over next 4 years -** Oman Electricity Transmission Company (OETC), the majority state-owned operator of Oman’s national grid, anticipates a capex program amounting to RO 840mn (approx. $2.18bn) over the 2025-2028 timeframe, consistent with a robust strategy to expand and modernize the country’s electricity networks. This compares with a capex of RO 450mn (approx. $1.168bn during the previous business plan spanning the 2024-2027 timeframe, according to international ratings agency Fitch. Fitch noted in a new report that OETC’s capex growth is driven by its decision to accelerate some expansion projects, including Phase 2 of the North-South Interconnector Project – a landmark initiative to link standalone grids in the north and south of the country. The interconnector supports not only a transition to gas-powered power generation – thereby effectively phasing out pockets of diesel-powered generation - but also opening up vast swathes of Oman to renewable solar and wind power development. Fitch’s comments came in a new ratings update issued on Monday, April 28, 2025. In the report, Fitch affirmed OETC’s Long-Term Issuer Default Rating (IDR) at 'BB+' and senior unsecured rating at 'BB+' with a Recovery Rating of 'RR4'. The Outlook on the IDR is Stable, it noted. “The affirmation reflects OETC's commensurate financial structure, despite a projected breach of its net leverage negative sensitivity in 2026, driven by high capex, before leverage improvement in 2027. Our forecast incorporates shareholders' commitment to the rating and support through equity injections and moderate dividend cuts. However, rating headroom remains very limited. Insufficient shareholder support or weaker cash flows leading to leverage consistently above its negative sensitivity would result in a negative rating action,” Fitch added. Earlier in March, OETC revealed that it intends to ramp up investment across its network in part to enable the evacuation of renewable power from a host of new solar and wind energy projects envisioned for development across the country. Some of the investments, it noted, are “designed for the evacuation of new generation capacity and support load growth and system security standards." It also cited in this regard its central role in managing the intermittent nature of renewable energy as Oman prepares to boost the share of clean energy generation from 5.9% of total capacity as of 2024, to 32.7% by 2028. Renewable energy's component is projected to further rise to 70% by 2040. OETC is 51% owned by state-run Nama Holding, and 49% by State Grid International Development Ltd (SGID), which is part of the wholly Chinese-owned State Grid Corporation of China, the world's largest transmission network operator. (Zawya)

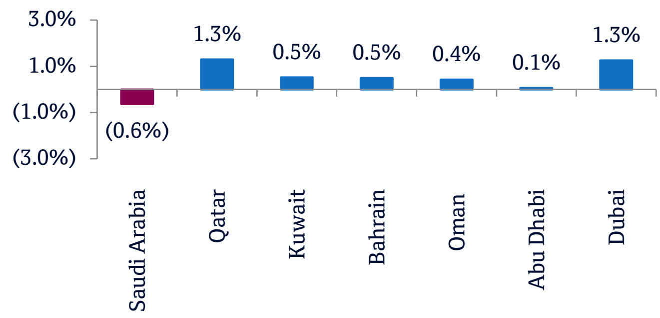
- **Oman: Fitch affirms OETC's rating at 'BB+'; outlook stable -** Fitch Ratings has affirmed Oman Electricity Transmission Company's (OETC) Long-Term Issuer Default Rating (IDR) at 'BB+' and senior unsecured rating at 'BB+' with a Recovery Rating of 'RR4'. The outlook on the IDR is stable. According to Fitch, the affirmation reflects OETC's commensurate financial structure, despite a projected breach of its net leverage negative sensitivity in 2026, driven by high capex, before leverage improvement in 2027. 'Our forecast incorporates shareholders' commitment to the rating and support through equity injections and moderate dividend cuts. However, rating headroom remains very limited. Insufficient shareholder support or weaker cash flows leading to leverage consistently above its negative sensitivity would result in a negative rating action,' Fitch said in a statement. Fitch noted that OETC's rating reflects its position as the national transmission system operator in Oman with supportive regulation. 'This is offset by forecast deeply negative free cash flow and high liquidity needs over the next four years due to large expansion capex.' As per Fitch's statement, OETC has materially increased its capex program to around RO840mn over 2025-2028, from around RO450mn for 2024-2027 in the previous business plan. 'This is mainly driven by OETC's decision to accelerate some expansion projects, including the second phase of the North-South Interconnector, before the current price control period (PC6) ends in 2026, and increased projects costs. As before, most of the capex is for expansion, with less than 5% related to maintenance,' the rating agency said. Fitch views the sultanate's regulatory framework as supportive, especially compared with that in most emerging-market peers. 'Oman has an independent, consultative and transparent system with a revenue-cap methodology largely based on prior regulatory standards in the UK. Revenue generated by OETC is subject to price controls, which are set by the Authority for Public Services Regulation,' the rating agency added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,288.71	(0.9)	(0.9)	25.3
Silver/Ounce	32.62	(1.0)	(1.5)	12.9
Crude Oil (Brent)/Barrel (FM Future)	63.12	(1.8)	(5.6)	(15.4)
Crude Oil (WTI)/Barrel (FM Future)	58.21	(3.7)	(7.6)	(18.8)
Natural Gas (Henry Hub)/MMBtu	3.12	(1.6)	15.1	(8.2)
LPG Propane (Arab Gulf)/Ton	90.10	(9.0)	(3.6)	10.6
LPG Butane (Arab Gulf)/Ton	88.00	(3.4)	7.4	(26.3)
Euro	1.13	(0.5)	(0.3)	9.4
Yen	143.07	0.5	(0.4)	(9.0)
GBP	1.33	(0.6)	0.1	6.5
CHF	1.21	(0.2)	0.3	9.9
AUD	0.64	0.3	0.1	3.5
USD Index	99.47	0.2	(0.0)	(8.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,655.52	0.2	1.0	(1.4)
DJ Industrial	40,669.36	0.3	1.4	(4.4)
S&P 500	5,569.06	0.1	0.8	(5.3)
NASDAQ 100	17,446.34	(0.1)	0.4	(9.7)
STOXX 600	527.48	0.0	1.2	14.0
DAX	22,496.98	(0.1)	1.0	23.5
FTSE 100	8,494.85	(0.1)	1.2	10.8
CAC 40	7,593.87	0.1	0.6	12.9
Nikkei	36,045.38	0.3	1.8	(0.5)
MSCI EM	1,112.84	0.6	1.4	3.5
SHANGHAI SE Composite	3,279.03	(0.3)	(0.3)	(1.8)
HANG SENG	22,119.41	0.5	0.6	10.4
BSE SENSEX	80,242.24	0.6	2.2	3.9
Bovespa	135,066.97	(0.8)	0.0	22.1
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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