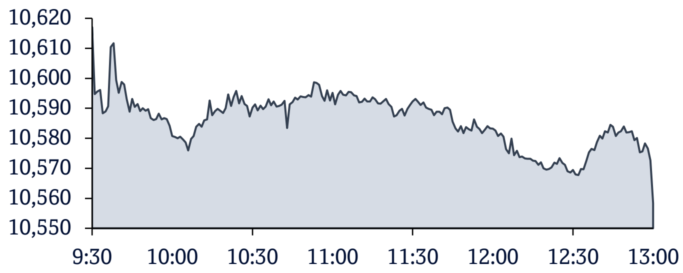
QSE Intra-Day Movement



Market Indicators	04 Jun 25	03 Jun 25	%Chg.
Value Traded (QR mn)	494.2	439.3	12.5
Exch. Market Cap. (QR mn)	624,365.8	626,293.4	(0.3)
Volume (mn)	211.1	184.2	14.6
Number of Transactions	40,999	22,265	84.1
Companies Traded	52	51	2.0
Market Breadth	16:33	42:5	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,908.12	(0.6)	0.9	3.3	11.7
All Share Index	3,900.76	(0.5)	0.7	3.3	11.9
Banks	4,854.04	(0.5)	0.7	2.5	10.4
Industrials	4,226.54	(0.2)	1.4	(0.5)	16.1
Transportation	5,796.84	0.3	2.6	12.2	13.6
Real Estate	1,613.90	(0.6)	(2.9)	(0.2)	19.3
Insurance	2,329.74	(0.6)	(1.5)	(0.8)	12
Telecoms	2,143.61	(1.6)	1.1	19.2	13.5
Consumer Goods and Services	7,904.54	(0.8)	(1.1)	3.1	19.8
Al Rayan Islamic Index	5,020.55	(0.7)	0.8	3.1	13.7

Qatar Commentary

The QE Index declined 0.6% to close at 10,558.3 on 04 June 2024. Losses were led by the Telecoms and Consumer Goods & Services indices, falling 1.6% and 0.8%, respectively. Top losers were Mannai Corporation and The Commercial Bank, falling 2.7% and 2.5%, respectively. Among the top gainers, Meeza QSTP gained 3.8%, while Ezdan Holding Group was up 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.6% to close at 11,004.5. Gains were led by the Utilities and Banks indices, rising 5.3% and 2.6%, respectively. Saudi Industrial Investment Group rose 7.0%, while ACWA Power was up 6.7%.

Dubai The DFM Index gained 1.0% to close at 5,592.7. The Consumer Discretionary index rose 2.8%, while the Real Estate index gained 1.8%. Union Properties rose 14.9%, while Deyaar Development was up 14.6%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,748.1. The Real Estate index rose 1.6%, while the Health Care index gained 1.2%. E7 Group PJSC Warrants rose 14.9%, while Al Wathba National Insurance Co was up 13.9%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 8,159.6. The Insurance index rose 3.9%, while the Health Care index gained 2.0%. Gulf Insurance Group rose 13.0%, while National Industries was up 7.7%.

Oman: The MSM 30 Index gained 0.6% to close at 4,578.8. Gains were led by the Financial and Services indices, rising 0.8% each. Al Maha Petroleum Products Marketing Co. rose 10%, while Muscat Gases Company was up 9.3%.

Bahrain: The BHB Index gained 0.1% to close at 1,923.1. The Real Estate index rose 1.0% while the Financials index was up 0.2%. Arab Banking Corporation rose 1.7%, while Seef Properties was up 1.6%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates Central Cooling	Dubai	1.65	2.5	2,799.3	(9.3)
Salik	Dubai	5.85	2.3	13,809.2	8.3
Abu Dhabi National Energy	Abu Dhabi	3.35	1.8	4,395.4	(4.3)
Aldar Properties	Abu Dhabi	8.45	1.6	9,067.7	10.0
Emirates Integrated Telecom.	Dubai	9.32	1.2	227.1	24.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Americana Restaurants Int.	Abu Dhabi	2.10	(1.4)	2,810.7	(6.8)
NMDC Group	Abu Dhabi	25.96	(1.2)	1,269.1	5.0
Abu Dhabi Commercial Bank	Abu Dhabi	12.36	(1.1)	3,524.1	18.6
Abu Dhabi Islamic Bank	Abu Dhabi	20.00	(0.9)	2,337.0	44.7
ADNOC Logistics	Abu Dhabi	4.51	(0.9)	5,270.8	(16.9)

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%
Meeza QSTP	3.146	3.8	1,223.2	(3.9)
Ezdan Holding Group	1.039	3.0	85,259.6	(1.6)
Al Meera Consumer Goods Co.	14.78	1.2	97.9	1.8
Gulf International Services	3.304	1.0	5,630.7	(0.7)
Dlala Brokerage & Inv. Holding Co.	1.111	0.7	706.1	(3.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.513	(2.7)	1,246.8	24.1
The Commercial Bank	4.411	(2.5)	4,041.7	1.4
Vodafone Qatar	2.385	(1.9)	2,289.2	30.3
Qatar Fuel Company	14.58	(1.8)	1,430.4	(2.8)
Qatar International Islamic Bank	10.51	(1.8)	1,672.1	(3.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.039	3.0	85,259.6	(1.6)
Masraf Al Rayan	2.238	(1.3)	13,282.4	(9.1)
Mesaieed Petrochemical Holding	1.318	(1.2)	11,363.1	(11.8)
Qatari German Co for Med. Devices	1.475	0.1	7,157.9	7.7
Gulf International Services	3.304	1.0	5,630.7	(0.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.039	3.0	86,642.4	(1.6)
Masraf Al Rayan	2.238	(1.3)	29,852.9	(9.1)
Industries Qatar	12.15	0.0	28,669.5	(8.4)
Qatar Islamic Bank	21.86	(0.2)	28,256.3	2.3
QNB Group	17.05	0.0	28,061.8	(1.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar#	10,558.34	(0.6)	0.9	0.9	(0.1)	120.57	171,201.1	11.7	1.3	4.7
Dubai^	5,592.75	1.0	1.0	2.0	8.4	170.45	266,288.1	9.7	1.6	5.3
Abu Dhabi^	9,748.13	0.1	0.1	0.7	3.5	404.57	755,790.0	18.4	2.6	2.4
Saudi Arabia#	11,004.53	1.6	0.1	0.1	(8.6)	948.40	2,443,276.7	16.9	2.0	4.2
Kuwait#	8,159.63	0.6	0.6	0.6	10.8	330.46	158,925.9	19.8	1.5	3.3
Oman#	4,578.81	0.6	0.4	0.4	0.0	24.70	33,203.6	8.2	0.9	6.0
Bahrain#	1,923.07	0.1	0.1	0.1	(3.2)	1.0	19,822.9	13.1	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 June 9, 2025, # Data as of June 4 ,2025)*

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,558.3. The Telecoms and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Mannai Corporation and The Commercial Bank were the top losers, falling 2.7% and 2.5%, respectively. Among the top gainers, Meeza QSTP gained 3.8%, while Ezdan Holding Group was up 3.0%.
- Volume of shares traded on Wednesday rose by 14.6% to 211.1mn from 184.2mn on Tuesday. Further, as compared to the 30-day moving average of 200.6mn, volume for the day was 5.2% higher. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 40.4% and 6.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.08%	21.78%	36,062,309.40
Qatari Institutions	30.94%	28.00%	14,509,982.31
Qatari	**60.02%**	**49.78%**	**50,572,291.70**
GCC Individuals	1.17%	0.47%	3,450,524.03
GCC Institutions	2.06%	2.38%	(1,615,011.08)
GCC	**3.23%**	**2.86%**	**1,835,512.95**
Arab Individuals	7.62%	6.99%	3,096,229.37
Arab Institutions	0.00%	0.00%	-
Arab	**7.62%**	**6.99%**	**3,096,229.37**
Foreigners Individuals	1.99%	2.06%	(367,902.23)
Foreigners Institutions	27.15%	38.31%	(55,136,131.79)
Foreigners	**29.14%**	**40.37%**	**(55,504,034.02)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-09	China	National Bureau of Statistics	Exports YoY	May	4.80%	6.00%	NA
06-09	China	National Bureau of Statistics	Imports YoY	May	-3.40%	-0.80%	NA
06-09	China	National Bureau of Statistics	PPI YoY	May	-3.30%	-3.20%	NA
06-09	China	National Bureau of Statistics	CPI YoY	May	-0.10%	-0.20%	NA
06-09	Japan	Economic and Social Research I	GDP SA QoQ	1Q F	0.00%	-0.20%	NA
06-09	Japan	Economic and Social Research I	GDP Annualized SA QoQ	1Q F	-0.20%	-0.70%	NA
06-09	Japan	Economic and Social Research I	GDP Nominal SA QoQ	1Q F	0.90%	0.80%	NA
06-09	Japan	Economic and Social Research I	GDP Deflator YoY	1Q F	3.30%	3.30%	NA

Qatar

- **Qatar Airways signs QR4.5bn loan facility with local Qatari banks -** For the first time in 28 years, Qatar Airways has signed a landmark agreement with leading local Qatari Banks led by QNB to provide QR4.5bn in strategic financing. The financing will be provided by domestic banks in Qatar. The syndication was fully underwritten and led by QNB Group as the sole and exclusive Book Runner, Global Coordinator, Initial Mandated Lead Arranger and Structuring Bank, while the lending banks include Ahlibank, Commercial Bank, Doha Bank, Dukhan Bank, QIB, and QIIB. This new agreement will see an innovative approach taken whereby local banks lend in Qatari Riyals in both conventional and Islamic tranches and commercial terms in line with international benchmarks for a strategic financing transaction of this nature. Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer, said: "Qatar Airways' latest purpose-driven partnership demonstrates our trust in the operational excellence of the Qatari banking sector. We are honored to collaborate with the leading banks of Qatar as we continue to further our commitment to fulfilling the Qatar National Vision 2030. We thank the financial institutions that have played a vital role in shaping our journey, offering support that has helped us reach new millstones. We believe such strong and resilient partnerships remain essential for driving industry innovation and expanding global connectivity." QNB Group Chief Executive Officer, Abdulla Mubarak Al-Khalifa, said: "We are pleased to have been selected by Qatar Airways for this prominent role. This appointment underscores QNB's expertise in structuring complex financing solutions and its commitment to supporting the growth objectives of our clients and supporting Qatar National Vision 2030." As Qatar Airways continues its ambitious fleet and network growth strategy, the airlines said that it remains firmly committed to supporting local institutions, enhancing economic development, and contributing to national prosperity. It further added that with this agreement, the national carrier also aims to stimulate greater collaboration between the aviation and the banking sector, paving the way for innovative financial structures tailored to the airline's evolving needs while promoting national economic resilience. (Peninsula Qatar)
- **QIA lowers Doha Bank stake to around 5% -** Qatar Investment Authority (QIA) announced that it has lowered its stake in Doha Bank from 17.15% to around 5%, as part of its periodic rebalancing of its investment portfolio. The authority stressed its continued commitment to Doha Bank and its long-term prospects by maintaining an ownership stake in the bank. (Qatar Tribune)
- **Mannai Corporation board of directors meeting results -** Mannai Corporation announces the results of its Board of Directors meeting held on 04/06/2025 and approved 1. Election of HE Sheikh Suhaim Bin Abdulla Bin Khalifa Al Thani as Chairman of the Board of Directors. 2. Election of HE Sheikh Khalifa Bin Abdulla Bin Khalifa Al Thani as Vice Chairman of the Board of Directors 3. Formation of the Board Committees as attached. (QSE)
- **Mannai Corporation: The AGM Endorses items on its agenda -** Mannai Corporation announces the results of the AGM. The meeting was held on 04/06/2025 and the following resolution were approved OGA Resolutions: 1. Absolving the Chairman and members of the Board of Directors for the period of their duly extended mandate from 13th March 2025 to 4th June 2025. 2. Election of the top 10 out of the 14 persons whose names are given first in the attached table and who received the highest votes as Directors in the Board of Directors of the Corporation for a period of three years commencing from 4th June 2025 until the Annual Ordinary General Meeting of shareholders to be held in 2028. 3. Authorizing Mr. Khalid Ahmed Al Mannai with all the powers to take the procedures necessary for execution of Assembly resolutions before all the official authorities and entities in Qatar. (QSE)
- **IGU: Qatar accounts for 18.8% share of global LNG exports in 2024 -** Qatar's 18.8% share of global LNG exports brings the joint LNG exports of the three largest exporters in 2024 to 60%, says the International Gas Union (IGU) in its latest report. Qatar's exports slipped by 0.99mn tonnes to a total of 77.23mn tonnes in 2024, largely on par with the market's nameplate capacity of 77.1mn tonnes, IGU noted in its 'World LNG Report 2025'. Currently, Qatar is the third largest global LNG exporter. Ahead of Qatar are the US and Australia. Despite delays in new projects, the US defended its position as the world's largest LNG exporter in 2024,

exporting a total of 88.42mn tonnes, equal to 21.5% of global LNG output and up 3.89mn tonnes from 2023. Australia maintained its position as the second-largest exporter with export volumes of 81.04mn tonnes in 2024, up 1.48mn tonnes from the previous year, comprising 19.7% of global exports. Global LNG liquefaction capacity grew by 6.5mn tonnes per year (MTPY) in 2024 to a total of 494.4 MTPY by year-end. Despite capacity growth, the global average utilization rate decreased slightly to 86.7% from 88.7% in 2023, due to maintenance, power disruptions, and a series of mechanical outages across various facilities. In terms of liquefaction capacity, as of the end of 2024, there were 22 markets operating LNG export facilities. The US remained the market with the largest operational liquefaction capacity, at approximately 97.5mn tonnes per year, with an increase of 4.5MTPY compared to 2023. Australia and Qatar ranked second and third with 87.6MTPY and 77.1MTPY, respectively, maintaining the same capacity as the previous year. “The top three LNG export markets currently represent more than half of global liquefaction capacity,” IGU noted. As of the end of 2024, there is 1,121.9MTPY of potential liquefaction capacity in the pre-FID stage, an increase of 75.3MTPY compared to 2023. With the Russia-Ukraine conflict still ongoing and a huge decline in Russian piped gas volumes in the market, a wave of proposed liquefaction projects has emerged to offset the loss of Russian supply. Some projects have also been fast-tracked to help meet demand. However, only a portion of pre-FID projects are going to proceed. According to IGU, global LNG demand is projected to stay on a long-term growth trajectory on the back of a strong increase in demand from markets in Asia and Asia Pacific. Although LNG contributes to global decarbonization efforts by serving as a substitute for coal in power generation or for fuel oil in shipping, the LNG industry also needs to address emissions from its own supply chain. Cost inflation notwithstanding, these ongoing decarbonization efforts continue to manifest themselves in an ever more efficient LNG fleet and innovative emission reduction measures undertaken by LNG projects worldwide, the report noted. (Gulf Times)

- **Qatar Islamic finance assets reach QR683bn in 2024 -** Qatar’s Islamic finance sector saw a 4.1% year-on-year growth in assets to QR683bn during 2024, according to Bait Al Mashura Finance Consultations, the country's first certified entity authorized to provide Shariah audit, investment advisory, and financial consulting services to Islamic financial institutions. Of the total Islamic finance assets during the review year, Islamic banks accounted for 87.4%, sukuk 11.2%, takaful companies 0.7% and the remaining distributed among Islamic investment funds and other Shariah-compliant financial institutions, said "Qatar Islamic Finance Report". "In the past year, the Islamic finance sector experienced significant transformations and qualitative advancements in performance, expansion, and supporting technologies. This necessitates a close monitoring of these changes through data analysis and trend tracking to offer a more comprehensive and precise perspective on the current state and to anticipate future trajectories," said Dr Khalid Ibrahim al-Sulaiti, vice-chairman of Bait Al Mashura Finance Consultations. Within Islamic banks, assets expanded 3.9% year-on-year to QR585.5bn; revenues by 12.6% to QR29.5bn and net profit by 6% to QR8.7bn during 2024. Deposits soared 8.2% on annualized basis to QR339.1bn with private sector accounting for 57%. Financing shot up 4.9% yearly to QR401.5bn during 2024, predominantly directed towards real estate, government and personal finance segments. "Qatar’s banking and financial sector remains fundamentally sound, characterized by robust capital buffers, ample liquidity, and high provisioning coverage ratios," the report said. In the takaful sector, the report said, assets increased by 7.1% year-on-year to QR5.1bn during 2024. Policyholders' assets grew by 6.3%, reaching QR2.6bn. Insurance contributions saw a significant rise of 18.6%, exceeding QR1.9bn. The performance outcomes for takaful insurers varied, with some achieving insurance surpluses while others incurred deficits. For Islamic finance companies, total assets amounted to QR2.53bn, a marginal increase of 0.8%. Financings extended by these companies grew by 5.7% to QR1.9bn. Revenues reached QR277.2mn, an increase of 14.7%. Revenues from financing and investment activities constituted 84% of the total. Islamic finance firms displayed mixed results with some reporting profits collectively exceeding QR178.5mn, while others recording losses of about QR12mn as total profits reached QR17.5mn during 2024. Islamic investment companies saw their combined assets grow by 5.2% to QR549.5mn during 2024. Their revenues surged 44.1% reaching QR59.7mn. In the sukuk market, the issuance increased by 161%. Islamic banks issued sukuk valued at QR9.5bn during 2024, a 300% surge; while the Qatar Central Bank issued sukuk worth QR16.9bn during the year, an increase of 118.5% on an annualized basis. Islamic investment funds' assets stood at QR944.6mn, reflecting a 1% increase. On the Qatar Stock Exchange, the Al Rayan Islamic Index closed with a gain of 2.23%. The share performance of listed Islamic finance companies was mixed, with increases reaching up to 2.3% and decreases as significant as (19.6%). (Gulf Times)
- **QSE-listed companies record five indirect acquisitions valued at QR583mn in 2024 -** The Qatar Stock Exchange (QSE) listed companies witnessed five indirect acquisitions valued at QR583mn during 2024 with a vast majority of them overseas, according to the official data." During 2024, five acquisitions were completed worth QR583mn. Such transactions varied between indirect acquisitions inside and outside Qatar, and included many sectors such as industrials, transportation, banks and financial services,” the Qatar Financial Market Authority (QFMA) said in its latest annual report of the five acquisitions, three were indirect inside the country and valued at QR43mn (7% of the total) and were in the banks and financial services, industrials and transportation sectors; while the remaining 93% or QR540mn was for indirect acquisition overseas and in the banks and financial services/industrials sectors. The QFMA, through Securities Offering and Listing Affairs Department as the competent department, receives applications for companies’ offering and listing, and applications for acquisition and merger, in cooperation with the ‘One Single Window Committee’. It reviews the offering and listing prospectuses in addition to analyzing the evaluation reports to verify the eligibility and worthiness of the companies applying for listing in the financial market and the requirements of acquisition and merger transactions, in a manner that ensures the transparency and disclosure required for investors to make their decisions properly. During 2024, the QFMA had received five applications for issuing shares, of which four are still under process, while a decision is pending on another exchange traded fund (ETF) as well as on one real estate investment trust. The QSE already has two ETFs, sponsored by AlRayan Bank and Doha Bank. During 2024, Al-Faleh Educational Holding Company moved from the venture market to the main market. All of the company’s shares were listed with its capital of 240mn shares, bringing the number of companies listed on the main market to 52. The QFMA approved the listing of Qatar Electronic Systems Company (Techno Q) on the QSE’s venture market. All of the company’s shares, with a capital of 84.5mn shares, worth QR245.05mn, were listed directly without offering its shares for public subscription. This listing comes as part of QFMA’s efforts to enhance diversity in the market and increase investment opportunities for investors. The listing of Techno-Q on the secondary market enables it to benefit from public funding and expand its investor base, in addition to enhancing transparency and financial disclosure in line with listing requirements. During 2024, as many as 55 government debt instruments were listed, as treasury bills and debt bonds, with a total nominal value of QR51bn. During 2024, the QFMA also issued as many as 56 ISINs: 37 treasury bills, 18 debt bonds and one newly listed company. ISIN or International Securities Identification Number is a 12-character alphanumeric code that uniquely identifies a specific security. (Gulf Times)
- **QCB foreign reserves grow 3.60% in May 2025 -** Qatar Central Bank (QCB) saw a 3.60% increase in its foreign currency reserves and liquidity, reaching QR 258.135bn in May 2025, up from QR 249.165bn in May 2024. According to figures released by QCB, its official reserves rose by QR 8.706bn, or 4.57%, year-on-year, reaching QR 198.712bn by the end of May 2025. This increase occurred despite a decline of about QR 6.044bn in QCB's foreign bonds and treasury bills, which totaled QR 132.902bn in May 2025. The official reserves include key categories such as bonds and foreign treasury bills, balances with foreign banks, gold, Special Drawing Rights (SDRs), and the State of Qatar's share in the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets, namely foreign currency deposits. Together, these components make up what is referred to as the total foreign reserves. As of the end of May 2025, gold reserves increased by nearly QR 16.012bn

year-on-year, reaching QR 44.339bn, compared to QR 28.327bn in May 2024. The balance of Special Drawing Rights (SDRs) deposits from the State of Qatar's share with the IMF increased by QR 67mn year-on-year, totaling QR 5.253bn by the end of May 2025. Balances with foreign banks decreased by nearly QR 1.328bn, reaching QR 16.416bn at the end of May 2025, compared to May 2024. (Peninsula Qatar)

- **Oxford Economics: Qatar's public spending to rise this year despite hydrocarbon revenue headwinds -** Qatar's public spending will rise this year despite hydrocarbon revenue headwinds, Oxford Economics has said in its latest country outlook. The 2025 budget targets a deficit of QR13.2bn (1.6% of projected GDP). The authorities plan to raise spending by 4.6% relative to last year's budget and 1.2% relative to realized expenditure, with a strong focus on development in education and healthcare, according to the report. The budget assumes an average oil price of $60 per barrel. Oxford Economics said its 2025 Brent oil price forecast remains at $68.10/b. This is higher than what is assumed in the Qatar budget, underpinning its view of another budget surplus this year. "We project a surplus of QR23bn (2.8% of GDP), larger than the surplus of QR5.6bn (0.7% of GDP) released in 2024. We see the balance improving to 5.7% of GDP next year amid the LNG production boost," Oxford Economics noted. According to the researcher, Qatar's April PMI signaled softer activity momentum at the start of the second quarter (Q2), driven by a reduction in new business, likely linked to US tariff announcements. Heightened external uncertainty also weighed on sentiment, pushing the rate of hiring to the lowest since August, even as it stayed elevated. Oxford Economics' 2025 average inflation estimate (for Qatar) remains at 1%, the lowest in the GCC region. "We think any upward pressure on imported inflation from recent US dollar weakness (via the currency peg) will likely be offset by the dampening effect of tariffs on global demand. Qatar's annual inflation rate was negative in Q1 for the first time since early 2021. Prices fell by 0.8% quarter-n-quarter (q-o-q) in seasonally adjusted terms, led by declines in food prices and the cost of recreation and culture. The 3.2% y-o-y fall in food prices in Q1 was among the largest in the current series. The drag from the housing and utilities category on annual inflation deepened, with prices falling by 4.5% y-o-y, the most since Q3, 2021. "We still expect inflation to settle at around 2% in the medium term," Oxford Economics noted. The Qatar Central Bank (QCB) followed the US Federal Reserve in holding interest rates steady in May, continuing the pause from January. In 2024, the US Fed delivered a cumulative 100bps of cuts. Meanwhile, the QCB cut rates by a total of 115bps, with the lending rate at 5.1%. "In the coming months, we think the QCB's rate moves will echo those in the US, as we continue to expect the Fed to stay on pause until December. Our baseline anticipates a further 100bps of cuts next year," Oxford Economics said. (Gulf Times)

- **MoCI, MoI agree on joint working mechanism on civil defense procedures for licensing of commercial, industrial establishments -** The Ministry of Commerce and Industry (MoCI) and the Ministry of Interior (MoI) have agreed upon a joint working mechanism to regulate civil defense procedures related to the licensing of commercial and industrial establishments. The pact, which is in line with efforts to streamline and enhance operational procedures to ensure the highest standards of safety and compliance with civil defense requirements, was signed by Ayed Menahi al-Qahtani, Assistant Undersecretary for Commerce Affairs, on behalf of MoCI, and Major General Hamad Othman al-Dehaimi, Director General of Civil Defense, on behalf of MoI. (Gulf Times)

- **Banking, realty, energy sectors drive Qatari-listed companies' earnings in Q1 -** The total earnings for Qatari-listed companies witnessed a marginal gain of 0.9% during the first quarter (Q1) of this year to reach $3.62bn as compared to $3.59bn in Q1-2024. The surge in earnings was primarily driven by earnings growth in the Banking, Real Estate and Energy sectors. Qatar's banking sector reported a profit growth of 1.1% in Q1-2025 that reached $2.09bn accounting for 57.7% of the overall exchange profits during the quarter, according to Kamco Invest GCC Corporate Earnings report. QNB's net profit reached $1.2bn in Q1-2025, up 2.9% compared to $1.1bn in Q1-2024, driven by higher operating income which increased 5.3% to reach $3bn. The bank reported a 6% increase in customer deposits while loans and advances increased by 9% to reach $260.1bn. Meanwhile, QIB's net profit surged 3.2% in Q1-2025 to reach $270.2m versus $261.9m in Q1-2024. The bank reported higher net interest income and non-interest income and a marginal decline in quarterly impairments during Q1-2025. The net profits for Qatar International Islamic Bank increased by 6.4% to $97.7m Q1-2025 from $91.9m in Q1-2024 mainly led by an increase in net interest income that more than offset a decline in non-interest income. A fall in impairments during Q1-2025 also supported bottom-line growth during Q1-2025. In the Telecom sector, Ooredoo reported net profits of $263.3m in Q1-2025 as compared to $250.3m in Q1-2024, up by 5.2% mainly led by lower forex impact during the quarter as well as a fall in interest expense. Meanwhile Vodafone Qatar reported a net profit of $44.5m for Q1-2025, representing an increase of 8.2% y-o-y compared to $41.2m in Q1-2024. The total revenue increased by 6.1% y-o-y to reach $234.8m due to sustained growth across all core business segments, including mobility, fixed broadband services, managed services, Internet of Things (IoT), handsets and others. Service revenue grew by 2.5% to $198m. EBITDA increased by 6.1% to reach $98.3m impacted by the higher service revenue. EBITDA margin remained stable at 41.9%. The net profits for the Energy sector improved by 7.5% y-o-y to reach $242.9m supported by profits reported by Gulf International Services Co. and Qatar Gas Transport Co. (Nakilat). Net profits for Gulf International Services Co. increased by 37.8% to reach $60.9m in Q1-2025 versus $44.2m for Q1-2024 driven by the strong results from the aviation, drilling, and insurance segments. The drilling segment recorded stronger performance driven by increased rig move activity during the current quarter in addition to higher rig utilization. The aviation segment benefited from higher contributions from the MRO segment, supported by additional third-party engine overhaul works. Meanwhile, revenue growth in the insurance segment was attributed to the higher earned portion of policies issued during the quarter. Qatar Gas Transport Co. posted a net profit increase of 3.2% to reach $118.8m in Q1-2025 versus $115.1m in Q1-2024 mainly led by the increase in revenue due to strong demand from wholly owned vessels, partially offset by lower contributions from LNG and LPG joint ventures. This was achieved despite lower income due to capital allocation towards the newbuild program. The company's LPG joint venture outperformed during the quarter mainly due to improved charter rates, cost efficiencies and increased operating days due to two vessels drydocking in Q1-2024. The aggregate net profits reported companies listed on GCC exchanges increased by 2.0% y-o-y during Q1-2025 to reach $58.6bn as compared to $57.4bn in Q1-2024. The marginal improvement in profitability was mainly led by a y-o-y increase in profits for Banks, Telecom and Real Estate sectors that more than offset a decline in profits for the Energy, Materials and F&B sectors. (Peninsula Qatar)

- **Resilient non-oil sectors to keep Qatar's economy afloat in 2025 -** Qatar's economy is expected to remain on stable footing in 2025, buoyed by steady growth in non-hydrocarbon sectors and a slight recovery in hydrocarbon output, according to a recent analysis by Fitch Solutions. While global economic uncertainty and softening energy prices have led to a downward revision in the country's growth forecast from 2.9% to 2.6%, Fitch reports that Qatar's diversified growth drivers and long-term energy export contracts will shield it from more severe global shocks. Fitch revised Qatar's real GDP growth forecast for 2025 down to 2.6%, citing lower global energy prices and increased investor caution amid elevated international uncertainty. The updated figure is a slight reduction from the previously expected 2.9% but still represents a modest improvement over 2024's estimated 2.4% growth. Notably, Fitch remains more optimistic than the International Monetary Fund (IMF), which forecasts 2.4% growth for a second consecutive year. Analysts emphasizes that the direct impact of recent US tariffs on Qatar will be minimal. Exports to the United States comprise just 1.5% of Qatar's total exports and less than 1% of GDP. Moreover, most of these exports are exempt from tariffs, resulting in an effective rate of just 6.4% well below the rates faced by many other MENA economies. "We believe Qatar is largely insulated from weaker growth in key trading partners such as China, thanks to its reliance on long-term hydrocarbon export contracts," Fitch analysts noted. This export model has proven resilient, limiting exposure to short-term global demand shocks. Instead, the downward revision stems primarily from anticipated softness in non-hydrocarbon sectors, particularly construction and real estate. Weaker energy revenues are expected to dampen both public and private investment, as lower oil and gas prices prompt a more cautious approach from investors.

As a result, Fitch lowered its forecast for non-hydrocarbon growth from 3.8% to 3.4%. However, not all sectors are slowing. Manufacturing is projected to rebound in 2025 following a 2.2% contraction in 2024, and the financial sector is set to benefit from expected interest rate cuts. Fitch also pointed to signs of resilience in household consumption, supported by slowing inflation, rising wages, and population growth. "Purchasing Managers Index (PMI) data from early 2025 shows stronger non-hydrocarbon activity compared to Q1 2024, especially in manufacturing, services, and retail," the report stated. "This reinforces our view that these sectors will continue to support overall economic growth." On the hydrocarbon side, growth is forecast to rise slightly from 0.6% in 2024 to 0.9% in 2025, supported by a 1.6% rebound in oil and gas output. The sector is expected to gain further momentum in 2026, with output projected to jump 5.2% as capacity expansions from the North Field come online. The data also shows that Qatar's external accounts remain strong. Although the current account surplus is expected to narrow from 17.4% of GDP in 2024 to 10% in 2025 due to lower hydrocarbon revenues, the surplus is still large enough to maintain confidence in the riyal's US dollar peg. In terms of monetary policy, Fitch forecasts that the Qatar Central Bank (QCB) will follow the US Federal Reserve in easing rates, but at a slightly more aggressive pace. The QCB is expected to cut policy rates by 120 basis points starting in July 2025, compared to 100 basis points anticipated by the Fed. Since October 2024, QCB rate cuts have consistently outpaced the Fed's by 5 basis points per move. Despite the challenges, Fitch Solutions underscores Qatar's relative economic resilience in the region. The report added, "Strong fundamentals, long-term contracts in hydrocarbons, and targeted government spending will continue to provide a floor under growth." (Peninsula Qatar)

- **Alawadhi: Qatar, GCC have world-class hub airports, but region's aviation developing 'unevenly' -** Qatar and other GCC countries, mainly the UAE and Saudi Arabia, have world-class hubs (airports) and fleets with strong government-backing, noted IATA regional vice-president Kamil Alawadhi. "Aviation in the Middle East is not developing evenly. The region contains some of the world's richest and poorest countries, with stark gaps in aviation capacity and investment," Alawadhi said referring to lower-income countries like Yemen, Lebanon, and Syria that face declining infrastructure, underfunded civil aviation authorities, and outdated fleets. "A coordinated regional approach is essential to narrow the gap," Alawadhi said at a recent media event on the sidelines of IATA's Annual General Meeting in New Delhi. Ongoing conflicts in Yemen, Syria, Iraq and Lebanon have resulted in prolonged airspace closures and significant disruption to flight operations. These conditions have weakened aviation infrastructure, eroded investor confidence, and limited access to critical markets, he said. Overflight restrictions, particularly around Iranian and Syrian airspace, have forced airlines to reroute — raising fuel consumption, increasing emissions, and extending flight times. Conflict zones also hinder intra-regional connectivity, slowing economic integration and impeding the mobility of people and goods; especially in countries that would benefit most from enhanced air access. Sanctions limit access to aircraft, parts, and finance, isolating some carriers from the global aviation system and hindering safety and growth. "While aviation has shown remarkable resilience amid political uncertainty, its full potential is unlocked in environments that are stable, peaceful, and open to international engagement," Alawadhi said. Year-to-date (YTD) demand for Middle East, which compares January to April this year with January to April 2024, was up 6% in line with global average. Again, the YTD cargo performance for the Middle East region reflects some challenges and was down 5.3% during the period under review, he noted. According to Alawadhi, Middle East passenger numbers will double, reaching 530mn in 2043. Traffic will grow at an average annual rate of 3.9% over the 2023 – 2043 period, he said. Blocked funds remain a challenge in the region, Alawadhi said and noted the Africa and Middle East (AME) region accounted for 85% of blocked funds (globally). As of April, globally, there is a total $1.28bn in blocked funds. Of this, 85% is blocked in Africa and Middle East for a total of $1.1bn, and out of that, $919mn is tied up in African countries. "Significant improvements have been made in Nigeria, Egypt and Ethiopia over the last year, with Nigeria no longer on the list of blocked funds countries. However countries in AME continue to top the blocked funds list. Mozambique is currently withholding the largest amount of blocked funds globally, followed by the XAF Zone (Cameroon, Central African Republic, Chad, Republic of the Congo (Congo-Brazzaville), Equatorial Guinea, Gabon) and Algeria and Lebanon," he noted. Alawadhi emphasized cash flow is key for airlines' business sustainability - when airlines are unable to repatriate their funds, it severely impedes their operations and limits the number of markets they can serve. Reduced air connectivity hampers countries' competitiveness diminishes investor confidence and labels countries as a high-risk place to do business. Strong connectivity is an economic enabler and generates considerable economic and social benefits. "We call on governments to prioritize aviation in the access to foreign exchange on the basis that air connectivity is a vital key economic catalyst for the country," Alawadhi added. (Gulf Times)
- **QIC opens new car insurance outlets at Fahes centers -** Qatar Insurance Company (QIC), the leading insurer in Qatar and the Middle East and North Africa region, is opening five new car insurance outlets at Woqod Vehicle Technical Inspection Centers (Fahes). QIC's new outlets are located at Fahes centers in Al Mazrouah, Wadi Al Banat, Al Wakra, Al Wukair, and Al Egda. Through these five outlets, QIC will provide motorists with instant advisory services to help them better understand their insurance needs, allowing them to obtain personalized coverage tailored to their specific driving requirements and ensuring proper financial protection against unforeseen expenses in the event of an accident. "We are pleased to become even closer to our customers in several areas of Qatar through our new outlets and to help more drivers and car owners have the right financial protection they need to drive with peace of mind. At QIC, we pride ourselves on being Qatar's most trusted insurer and the partner of choice for everyone looking for customer-centric services and innovative solutions," said Ahmed al-Jarboey, QIC's chief operating officer - Qatar Operations. In addition to comprehensive car insurance and standard third-party liability coverage, QIC offers enhanced add-ons including guaranteed car repairs at an authorized dealer's workshop, new spare parts at no additional cost, and the provision of a temporary replacement car until repairs are completed. QIC's comprehensive insurance coverage can also be expanded to include the insured car, driver, and passengers in the UAE, Kuwait, and Oman, as well as accidents occurring on desert roads, sand dunes, and other unpaved areas in Qatar. To make comprehensive insurance affordable for everyone, QIC offers motorists a flexible payment option for their annual comprehensive insurance, with a monthly installment plan at no extra cost, enabling payment in 12 monthly installments. (Gulf Times)
- **Qatar has achieved full self-sufficiency in dairy and fresh poultry -** Qatar has attained advanced levels of self-sufficiency in several key animal products. The animal resources sector is undergoing remarkable advancement in terms of infrastructure and veterinary services, thereby bolstering national food security, Director of the Animal Resources Department at the Ministry of Municipality, Eng. Abdulaziz Al Zeyara said. In an interview with Qatar News Agency (QNA), Eng. Al Zeyara highlighted that the annual domestic production has reached approximately 202,000 tons of dairy, 25,000 tons of fresh poultry meat, 16,000 tons of table eggs, and 9,000 tons of red meat, noting that self-sufficiency levels have hit 100% in dairy and fresh poultry meat, 34% in table eggs, and nearly 15% in red meat. He further explained that the total number of economically significant livestock in the country stood at approximately 1.1mn heads by the end of December 2024, comprising 60% sheep, 29% goats, 3% cattle, and 8% camels. Regarding sanitary oversight, Eng. Al Zeyara underscored that there is ongoing epidemiological surveillance being conducted in coordination with the Ministry of Public Health, alongside rigorous inspection protocols at land, sea, and air entry points. He affirmed that the ministry provides direct support to breeders, encompassing free veterinary treatment, both curative and preventive, as well as advisory services. The support also includes potable water assistance based on the type and number of animals, a partial feed subsidy covering up to 70% of fodder components, and in-kind provision of concentrated feed for productive holdings, he said. On the extent of reliance on imports, Eng. Al Zeyara noted that domestic production has witnessed marked progress, with import dependency becoming extremely limited in dairy and fresh poultry meat products, significantly reduced in table eggs, while remaining high in red meat. He stated that the ministry is making energized efforts to curtail

this dependency by supporting the traditional livestock sector, raising awareness among breeders, organizing local sales in collaboration with Widam Food Company, allocating land for sheep breeding and fattening projects, and providing both technical and regulatory support to private sector enterprises. There are currently 48 licensed animal production projects across the nation, of which 32 are operational, while 16 others are under development. These include two poultry farms dedicated to table egg production, one project for collecting local eggs, and 13 livestock projects aimed at red meat production, six of which are located within private farms, while the remaining seven have been allocated land near Izab complexes and are still under construction, he highlighted. (Peninsula Qatar)

- **Qatar Investment Authority, Msheireb properties sign strategic partnership to advance sustainable urban development -** Qatar Investment Authority (QIA) and Msheireb Properties have signed a strategic partnership to accelerate the expansion of sustainable urban projects in the State of Qatar. Under the agreement, QIA will become a strategic shareholder in Msheireb Properties, joining Qatar Foundation for Education, Science and Community Development, which retains its majority stake of 51%. QIA has acquired a 49% stake in Msheireb Properties, underlining its confidence in the company's pioneering approach and integrated model for developing sustainable and human-centric smart cities. The partnership aims to fast-track innovative, human-centric real estate initiatives aligned with Qatar National Vision 2030 and the country's drive for economic diversification and environmental sustainability. It also aligns with QIA's mandate to support the development of a competitive Qatari economy and support the advancement of Qatar's Third National Development Strategy (NDS3). The collaboration opens new avenues for Msheireb Properties to expand its award-winning model, following the success of Msheireb Downtown Doha, the first fully redeveloped and sustainable city district in the world. The partnership reinforces Qatar's ambition to lead as a global hub for sustainable development, especially in light of international efforts to reduce emissions and achieve carbon neutrality. As cities worldwide race to reduce emissions, this Qatari-backed partnership signals a bold move to lead the booming smart cities sector, with sustainability at its core. (Gulf Times)
- **Qatar's economic diversification spurs influx of high-tech, sustainability -** Qatar's ambitious push toward economic diversification under its National Vision 2030 is rapidly transforming the country into a magnet for global consulting firms specializing in technology, sustainability, and governance. As the nation accelerates its investments in digital infrastructure, ESG compliance, and private sector development, a new wave of consulting expertise is entering the market bringing with it cutting-edge AI platforms, deep sectoral knowledge, and a strong focus on building local talent and institutional capacity, an official explains. This growing influx signals both confidence in Qatar's reform agenda and the rising demand for agile, innovation-driven advisory support across sectors. Global consulting firms continue to play a key role by placing Qatar at the center of its ambitious plan to scale revenues from $24m to $100m in just two years. Speaking to The Peninsula, Jamil Khatri, Co-Founder and CEO of Uniqus Consulting said "We are already on track for revenues of $50m this year. Qatar is critical to our $100m roadmap. We bring a highly differentiated approach — from deep expertise and global integration to a proprietary tech stack that sets us apart in the consulting landscape." The official underlines that there is a strong synergy with Qatar's ambitious development goals, particularly as the nation advances its strategy toward economic diversification, digital transformation, and global competitiveness. "Qatar's Vision 2030 outlines a bold digital and economic transformation agenda, and believe it is well-positioned to contribute through our proprietary tech platforms, AI investments, ESG capabilities, and global expertise around risk management, he said. "The Qatari vision of being in the top echelons of the business environment and digital competitiveness aligns well with our service offerings, Khatri said. To ensure cultural relevance and impactful execution, companies are leaning on local partnerships and targeted talent strategies. A key example is its collaboration with the Gulf Organization for Research and Development (GORD) in the field of sustainability and ESG — a partnership the firm aims to deepen through its Qatar operations. "We have already identified a local leader with a deep understanding of the market, to lead our operations in Qatar," Khatri noted. "We're committed to recruiting and nurturing local talent while leveraging Uniqus' global skills to build awareness and capability in the Qatari market." "The GCC is undergoing a fundamental transformation driven by diversification, infrastructure, digital reform, and governance. Qatar, in particular, stands out as a beacon of this shift. As companies in the region move forward on this journey, the demand for agile, tech-enabled consulting will only intensify and that is a significant growth driver, he added. (Peninsula Qatar)
- **Qatar's financial sector continues to grow despite challenges facing international capital markets -** The Qatari financial sector has been able to continue to grow and develop despite the challenges facing the international capital markets, mainly related to the fluctuations and rapid developments of the global economy, over the past year. Due to the diligent and continuous efforts of the Qatar Financial Markets Authority (QFMA) Board of Directors, and its unlimited ambitions to achieve more accomplishments, QFMA has succeeded in moving the Qatari financial sector to new levels of development, excellence and innovation. This has contributed to placing the financial sector in the ranks of similar capital markets in the most developed countries worldwide, Qatar Central Bank (QCB) Governor and Chairman of QFMA Board H E Sheikh Bandar bin Mohammed bin Saoud Al-Thani has said in a message in the 2024 Annual Report issued by QFMA, recently. The QFMA's Third Strategic Plan is based on Qatar National Vision (QNV) 2030 and the Third Qatar National Development Strategy (QNDS), with strategic domains: Fiscal Stability and Sustainability Financial System Stability and Economic Resilience, in addition to the Third Qatar Financial Sector Strategy (FSS), with strategic dimensions: Governance and Regulatory Oversight, Islamic Finance, Digital Innovation and Advanced Technology, Institutional Governance for Environmental and Social and Sustainability (ESG) and Talents and Competencies. QCB Governor and Chairman of QFMA Board said, by adopting the Third Qatar Financial Sector Strategy (FSS), QFMA is working to achieve the desired aspirations in the Qatari capital market sector, as the future vision related to the capital market within the plan aims to achieve an enhanced regulatory framework aligned with leading international standards. This includes robust regulation on investor protection, market transparency, and corporate governance, and the achievement of a state-of-the-art capital markets infrastructure, including electronic trading platforms and cloud computing facilities, ensuring data accessibility, and moving the market from emerging to developed market status. QFMA was keen to ensure that its efforts during the past period were directly reflected in enhancing the performance of the Qatari capital market, and stimulating its attractiveness to local and foreign investments. In addition to the periodic and diligent follow-up of developments in implementing the initiatives of its Third Strategic Plan 2023-2027 which includes almost 63 projects aimed at achieving six strategic objectives. The past period also witnessed the QFMA's issuance of a set of legislations similar to other financial markets, such as Dividend Distribution Rules that aim to unify the entities with which investors deal to obtain their annual dividends in one entity. This contributes to facilitate and ease the procedures for investors to obtain their dividends and encourages them to reinvest such dividends in the market, he added. While QFMA emphasizes moving forward at an accelerated pace towards achieving accomplishments and gains that contribute to enhancing the performance of the financial sector and the national economy, it will continue to work at the same time to achieve the aspirations of the Qatari capital market and will spare no effort in this regard to advance its role and responsibilities to the highest levels of regulatory, supervisory and organizational efficiency. QCB Governor and Chairman of QFMA Board further noted that although QFMA is in the process of development and update in terms of legislative rules, infrastructure, and technological transformation, it will work, in this new phase of its journey, to enhance cooperation, coordination and exchange of information with all state agencies and parties concerned with the Qatari financial markets. And also seek their opinions on all legislation it issues, as well as study and adopt any proposals aimed at achieving further development, contributing to facilitating procedures, or eliminating any obstacles. He added, QFMA's Board of Directors confirms that it will work diligently over the coming period to achieve new gains and additional qualitative

developments for the Qatari capital market, positioning it as a leading regional market and among the best global financial markets with the greatest capacity to attract investments. (Peninsula Qatar)

- **Value of weekly real estate transactions reach QR1.08bn -** The total value of real estate transactions recorded in sale contracts with the Real Estate Registration Department at the Ministry of Justice during the period from May 25 to May 29 amounted to 948,988,281 Qatari riyals, while the total value of sale contracts for residential units, according to the real estate bulletin for the same period, reached 132,983,443 Qatari riyals. According to the weekly bulletin issued by the department, the list of properties traded included vacant plots of land, houses, residential buildings, commercial shops, a residential compound, a residential tower, a petrol station, and residential units. The sales transactions were concentrated in the municipalities of Al Rayyan, Doha, Al Daayen, Al Wakrah, Umm Salal, Al Khor, and Al Thakhira, as well as in the areas of The Pearl Island, Lusail 69, Leqtaifiya, Umm Al Amad, and Ghar Thaileb. In comparison, the total value of real estate transactions recorded during the period from May 18 to May 22 had exceeded 1bn Qatari riyals. (Qatar Tribune)
- **Amir issues decision to establish Qatari research institute -** His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani issued Amiri decision no 19 of 2025 to establish the Qatari institute to support innovation and scientific research. The law is effective starting from its date of issue and is to be published in the Official Gazette. HH the Amir on Wednesday also issued Law No 8 of 2025 on supporting innovation and scientific research. The law is effective and is to be published in the Official Gazette. (Qatar Tribune)
- **Sheikha Hind: Qatar Olympics would be legacy gamechanger -** Hosting an Olympic Games in Qatar – and bringing the global sporting showcase to the Middle East for the first time – would create a social legacy that extends beyond Qatar and across the region and the world, Her Excellency Sheikha Hind bint Hamad Al Thani, Vice Chairperson of Qatar Foundation, has told a top international sporting summit. Speaking at the Olympism365 Summit: Sport for a Better World, Her Excellency Sheikha Hind – who is a member of the International Olympic Committee's Olympic Education Commission – outlined how Qatar is strengthening its position as a global hub of sports following its staging of the FIFA World Cup in 2022, while cultivating an inclusive, accessible sporting culture across the nation, the region, and beyond. In a high-level session exploring the role of sports as an enabler of sustainable development, she spotlighted the Circle In project, launched by Qatar Foundation, Education Above All (EAA) Foundation, and the International Olympic Committee (IOC) to nurture more equitable, inclusive and educated communities across Asia and the Middle East and North Africa region, through sport. Part of the IOC's Olympism365 strategy to strengthen the role of sports and Olympism in achieving the United Nations Sustainable Development Goals, in its initial phase Circle In will support sport-for-good projects in seven countries, with a focus on women and girls, people with disabilities, and people from marginalized backgrounds. And H E Sheikha Hind told an audience including members of the Olympic movement and representatives of UN agencies and development organizations that, just as Circle In is harnessing the power of sports to unify, connect, and create opportunities, so Qatar wants to do the same as an Olympic host. "It's no secret that Qatar is going for the 2036 Olympic and Paralympic Games, and for me, as a person who is leading a foundation focused on education, and who has seen the legacy we were able to create in one sport through hosting the FIFA World Cup, it gives me chills to think about what can be created through all the different Olympic sports," Her Excellency said during the panel session, on which she was joined by Dr. Najat Maalla, United Nations Special Representative on Ending Violence Against Children, with the session being moderated by Benny Bonsu, Director of Daily Content at the Olympic Channel. "It's not only about creating a legacy for Qatar. Everything we do at Qatar Foundation is for the country, the region, and for a potential global effect. When you think about our region, and its 2bn people, there is a real opportunity to think about the socioeconomic possibility through the lens of sports, and to ensure sports is seen in a different way – a more sustainable and comprehensive way." Circle In – the name of which stems from sports teams coming together a huddle to symbolize unity and purpose – will provide accessible, safe, gender-inclusive, and sustainable community sports programs, and capacity-building pathways, in the countries where it initially operates. Its initial goal is to benefit up to 50,000 children and youth in these countries, and train up to 5,000 coaches, teachers, and instructors to promote equality, inclusion, and education through sports. In a subsequent phase, Circle In will provide more countries in the region with digital resources that support them in developing localized, sports-based solutions to challenges they face. "I'm very proud of this partnership, because we're taking our expertise and learning in socioeconomic development through sports to different countries and finding local partners who can support our endeavors there," Her Excellency Sheikha Hind told the summit. "Even the name – Circle In – reflects that this is a community project. It's not simply extracting something and placing it in a country. It's about co-creating something together." (Peninsula Qatar)
- **Qatar scores another first with installation of world's largest 3D construction printer -** The largest 3D construction. printer in the world has been installed at a school construction site in Doha. The first of the two BODXL printers. measuring 50m x 30m x 15m (the size of a Boeing 737 hangar), manufactured by COBOD International and operated by UCC Holding, was revealed during a special VIP event recently. The successful installation of the printer, which is over four times larger than the next largest 3D construction printer ever developed, occurs less than 10 months after UCC Holding and Denmark's COBOD, the foremost manufacturer of concrete 3D printers globally. signed a contract on September 18, 2024, to provide the world's largest third-generation 3D printers intended for school construction in Qatar. As stated in a LinkedIn post by UCC Holding, the printer will be utilized in the construction of two public schools in Doha, each covering 20.000 sqm, resulting in a total of 40.000 sqm, thus establishing this as the largest 3D printed construction project in the world to date. With its vast scale, the BODXL can print a building footprint of 1,500 square meters and structures reaching up to five floors, culminating in a total built-up area of 7,500 square meters. According to VoxelMatters an independent resource for additive manufacturing industry news the installation of the printer is merely the beginning as a second BODXL printer, identical in dimensions, is already on its way to Qatar and is scheduled to be installed later this month at the same site. Once both machines are fully operational, they will work together to create the largest 3D printed building in the world-a multi-thousand square meter school for Qatar's Public Works Authority. Ashghal, VoxelMatters reported. The simultaneous deployment of these cutting-edge printers is a pivotal element of what is poised to become the largest 3D construction automation initiative in the world. The educational facility, spanning approximately 40,000 square meters across two locations, is set not only to establish new records but also to transform expectations regarding speed. sustainability, and accuracy in architectural design and implementation. This endeavor is anticipated to achieve recognition from Guinness World Records as the largest edifice constructed using 3D printing technology. Beyond its ambitious dimensions, the project is in harmony with Qatar's long-term sustainability objectives as outlined in the Qatar National Vision 2030, as it significantly minimizes material waste and curtails the carbon footprint in comparison to conventional construction practices. Employing COBOD's third generation BODXL machines introduces a high degree of automation and digital accuracy to the construction process. (Peninsula Qatar)

International

- **US-China trade talks to resume for a second day -** Top U.S. and Chinese officials will resume trade talks for a second day in London on Tuesday, hoping to secure a breakthrough over export controls for goods such as rare earths that have threatened a global supply chain shock and slower economic growth. Investors are hoping that the two superpowers can improve ties after the relief sparked by a preliminary trade deal agreed in Geneva last month gave way to fresh doubts after Washington accused Beijing of blocking exports that are critical to sectors including autos, aerospace, semiconductors and defense. The talks come at a crucial time for both economies, with customs data showing that China's exports to the U.S. plunged 34.5% in May, the sharpest drop since February 2020, when the outbreak of the COVID-19 pandemic upended global trade.

While the impact on U.S. inflation and the jobs market has so far been muted, the dollar remains under pressure from U.S. policymaking. The two sides met at the ornate Lancaster House in the British capital on Monday to discuss disagreements around the Geneva deal and are due to resume talks early on Tuesday before both sides are expected to issue updates. The U.S. side is led by U.S. Treasury Secretary Scott Bessent, Commerce Secretary Howard Lutnick and U.S. Trade Representative Jamieson Greer, while the Chinese contingent is helmed by Vice Premier He Lifeng. The inclusion of Lutnick, whose agency oversees export controls for the U.S., is one indication of how central rare earths have become. China holds a near-monopoly on rare earth magnets, a crucial component in electric vehicle motors. Lutnick did not attend the Geneva talks at which the countries struck a 90-day deal to roll back some of the triple-digit tariffs they had placed on each other. Trump's often erratic policymaking on tariffs has roiled global markets, sparked congestion and confusion in major ports, and cost companies tens of billions of dollars in lost sales and higher costs. The second round of meetings between the two sides comes four days after Trump and Xi spoke by phone, their first direct interaction since Trump's January 20 inauguration. Following the call Trump said Xi had agreed to resume shipments to the U.S. of rare earths minerals and magnets, and Reuters reported that China has granted temporary export licenses to rare-earth suppliers of the top three U.S. automakers. (Reuters)

- **China's factory-gate deflation worst in 22 months as economic headwinds mount -** China's producer deflation deepened to its worst level in almost two years in May while consumer prices extended declines, as the economy grappled with trade tensions and a prolonged housing downturn. Uncertainties from a tariff war with the United States and weak consumption at home have rattled sentiment and fueled expectations of more policy stimulus to combat deflationary pressures. The producer price index fell 3.3% in May from a year earlier, worse than a 2.7% decline in April and the deepest contraction in 22 months, National Bureau of Statistics data showed on Monday. That compared with an estimated 3.2% fall in a Reuters poll. "China continues to face persistent deflationary pressure," said Zhiwei Zhang, chief economist at Pinpoint Asset Management. "The price war in the auto sector is another signal of fierce competition driving prices lower. I am also concerned about the property prices which resumed their downward trend in recent months after a period of stabilization," he said. With households cautious about spending due to income pressures, some companies have resorted to price discounts to boost sales, prompting the authorities to urge an end to the auto industry's bruising price wars. Cooling factory activity also highlights the impact of U.S. tariffs on the world's largest manufacturing hub, dampening faster services growth as suspense lingers over the outcome of U.S.-China trade talks set to resume in London on Monday. In a phone call on Thursday, U.S. President Donald Trump and Chinese leader Xi Jinping discussed trade tensions and critical minerals, leaving key issues for further negotiations. The consumer price index dipped 0.1% last month from a year earlier, after falling by the same amount in April and slightly better than a Reuters poll forecast of a 0.2% decline. CPI slid 0.2% on a monthly basis, compared with a 0.1% increase in April, and matched economists' predictions of a 0.2% decline. Fragile domestic demand remains a drag on China's economy despite a recent flurry of policy support measures. Retail sales growth slowed last month as spending continued to lag amid job insecurity and stagnant new home prices. The core inflation measure, excluding volatile food and fuel prices, registered a 0.6% year-on-year rise, slightly faster than a 0.5% increase in April. However, Zichun Huang, China Economist at Capital Economics, said the improvement in core prices looks "fragile", adding "we still think persistent overcapacity will keep China in deflation both this year and next." (Reuters)
- **Japan's Q1 GDP contraction narrows on consumption improvement, revised figure shows -** Japan's economy contracted less than initially estimated in the January-March quarter, government data showed on Monday, with consumption figures revised upwards at a time when uncertainty surrounding U.S. tariffs is clouding the outlook. Gross domestic product shrank an annualized 0.2% in the three months through March 31, showed revised data from the Cabinet Office, rather than 0.7% announced on May 16 which matched economists' median forecast. Versus the previous quarter, the revision translates as flat in price-adjusted terms compared with an initially estimated 0.2% contraction. The revision does little to allay analyst concern that economic growth was losing momentum even before U.S. President Donald Trump implemented his so-called reciprocal tariffs on April 2. "It wasn't a revision that changed our view on the overall economy," said economist Uichiro Nozaki at Nomura Securities. Private consumption, which accounts for more than half of Japan's economy, grew 0.1%, versus flat in the initial reading. Contributing to the revision was the inclusion of restaurant and games sales data which has since become available. The capital expenditure component of GDP, a barometer of private demand-led strength, expanded 1.1% in the first quarter, revised from 1.4%. Economists had estimated 1.3%. An upward revision in private inventory contributed to reducing the degree of contraction in the overall figure, the government said. External demand, or exports minus imports, knocked 0.8 percentage point off growth, as in the initial reading. Conversely, domestic demand contributed 0.8 percentage point. (Reuters)

Regional

- **MENA region records 225 M&A deals worth $46bn in Q1 -** According to the latest EY MENA M&A Insights 2024report, the MENA region witnessed 225 M&A deals in Q1 2025, up from the 172 deals recorded in Q1 2024, reflecting a 31% increase in deal volume when compared year-on-year. Total deal value rose by 66% to $46bn in Q1 2025, when compared to $27.6bn in Q1 2024. Cross-border deals were the primary driver of M&A activity in the MENA region, contributing 52% of total deal volume with 117 deals and 81% of total deal value at $37.3bn. The first quarter of 2025 recorded the highest cross-border deal activity both in volume and value when compared to the same period in the past five years, as companies increasingly pursued growth and diversification beyond domestic markets. Brad Watson, MENA EY-Parthenon Leader, says: “In 2024 we saw a steady flow of M&A deals and the MENA region continues to exhibit a robust influx of M&A transactions in 2025. This is supported by regulatory reforms, policy shifts, and a favorable macroeconomic outlook, including easing interest rates and improved investor sentiment.” “This growth is also reflected in the steady increase of domestic M&A activity, whichcontributed48% of total deal volume in Q1 2025. The rise in domestic M&A transactions aligns with the IMF projection that MENA GDP will grow by 3.6% this year and is further supported by the strong global M&A momentum. Companies are realigning their strategies to better accommodate the need for diversification, digital transformation, and the integration of emerging technologies.” In the MENA region, the United Arab Emirates (UAE) remained the top target country with 63 deals totaling $20.3bn in Q1 2025. Kuwait ranked second in terms of deal proceeds, reaching $2.3bn, driven by two major transactions in the Diversified Industrial Products and Power & Utilities sectors. During the first three months of 2025, Canada attracted the highest outbound deal value from MENA investors at $6.4b, while the USA remained the preferred target destination in terms of deal volume. Sovereign Wealth Funds (SWFs) like ADIA, PIF, and Mubadala, along with other government-related entities (GREs), remained key M&A drivers in Q1 2025, aligning with national economic strategies and diversification goals. In the first quarter of 2025, M&A activity in the MENA region witnessed a 20% increase in deal volume while deal value rose significantly reaching $8.7b as compared to $1.69bn recorded in Q1 2024. The technology sector led domestic M&A activity in MENA in Q1 2025, contributing 37% of total domestic deal value and 27% of total domestic deal volume. The largest domestic deal during the first quarter of the year was a $2.2bn acquisition where Group 42, an Abu Dhabi based AI and cloud computing firm, agreed to acquire a 40% stake in Khazna Data Centers, a digital infrastructure provider. Anil Menon, MENA EY-Parthenon Head of M&A and Equity Capital Markets Leader, says: “The MENA deal markets remained resilient despite lack of clarity on two fronts: the impact of monetary policy on cost of capital and the ongoing tariff and trade discussions. The MENA deal book for the remainder of 2025 is promising and we can expect to see increased activity in consumer, technology, and energy sectors. In addition, with AI expected to drive material shifts in fundamental value, we can expect to see significant capital allocation in technology.” (Peninsula Qatar)

- **GCC Secretary-General: Single GCC tourist visa by the end of this year -** The longstanding Iraq-Kuwait border dispute returned to the spotlight during a meeting of Gulf Cooperation Council (GCC) foreign ministers, as the Council reiterated calls for Iraq to resolve key pending issues and respect international agreements. GCC Secretary-General Jassim Al-Budaiwi expressed optimism that a unified Gulf visa system could be finalized before the end of the year. However, much of the diplomatic focus centered on Iraq, with Kuwait's Foreign Minister and current chairman of the GCC Ministerial Council, Abdullah Al-Yahya, calling for tangible progress from Baghdad on the unresolved files of prisoners, missing persons, and seized Kuwaiti property. Speaking to the press following the ministerial session, Al-Yahya underscored the need for continued UN Security Council oversight, including the appointment of a senior coordinator to carry forward efforts following the expiration of the mandate of the United Nations Assistance Mission for Iraq (UNAMI). "The Council reaffirmed Iraq's obligation to respect Kuwait's sovereignty, territorial integrity, and maritime borders under international resolutions," Al-Yahya said. He noted the Council's firm rejection of any violation of Kuwaiti territory, including land, islands, highlands, and maritime areas. He further emphasized Kuwait's commitment to the outcomes of the 47th extraordinary meeting of the GCC Ministerial Council, held on May 6, particularly concerning maritime border demarcation beyond Marker 162. Al-Yahya urged Iraq to honor existing agreements on maritime navigation in the strategically vital Khor Abdullah waterway. Kuwaiti-Syrian Relations Also in Focus In a separate diplomatic development, Foreign Minister Al-Yahya confirmed that recent talks between Syrian President Ahmad Al-Shara and His Highness the Amir Sheikh Meshaal Al-Ahmad Al-Jaber Al-Sabah covered a wide range of bilateral and regional issues. The Amir reaffirmed Kuwait's support for Syria's sovereignty and territorial unity, Al-Yahya noted, adding that President Al-Shara met with members of the Syrian expatriate community and private sector representatives during his visit. Looking ahead, the foreign minister said additional meetings are expected between Syrian and Kuwaiti counterparts, both at the governmental and civil society levels. Regarding the potential reopening of Kuwait's embassy in Damascus, Al-Yahya stated that the process is underway, though the timeline is tied to Kuwait's internal administrative procedures and not related to any political considerations with Syria. He confirmed that the matter is progressing and expected to be finalized soon. (Zawya)
- **Saudi Arabia's first-quarter GDP grows by 3.4%, beating flash estimates -** Saudi Arabia's economy grew by more than expected in the first quarter of 2025, according to government data estimates, with lower oil prices impacting the economy less than previously forecast. First-quarter GDP grew by 3.4% compared to the same quarter of the previous year, beating flash estimates of 2.7% released in May by the Saudi General Authority for Statistics. "The upward revision was both due to a smaller annual contraction from the oil sector and stronger private sector growth," said Monica Malik, chief economist at Abu Dhabi Commercial Bank. Oil GDP shrank by 0.5%, while initial flash estimates had shown it contracting by 1.4%. Non-oil growth reached 4.9% compared to estimates last month pointing to a 4.2% increase. The impact of lower oil prices may have been blunted by the kingdom's increase of oil output. The kingdom faces a widening budget deficit with the International Monetary Fund saying Riyadh needs a price of oil of over $90 per barrel to balance its books compared to prices of around $60 per barrel in recent weeks. Saudi Arabia, the world's biggest oil exporter, lowered its July prices for Asian buyers at the beginning of June, after Organization of the Petroleum Exporting Countries and allies, known as OPEC+, hiked output for a fourth month. OPEC+ agreed to another big output increase of 411,000 bpd for July, having increased output by the same amount in May and June. Saudi Arabia is in the midst of a costly economic transformation program known as Vision 2030 that aims to wean the economy off oil dependency and has been funneling billions into massive new development projects. 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 in May. "We also expect to see some pullback in government spending to limit the widening of the fiscal deficit, which will likely weigh on non-oil growth," said Malik. Daniel Richards, senior economist at Emirates NBD, said that still, the bank believes that spending will remain high. "There is still sufficient project spending already in progress that growth will remain supported through this year and next at least," he wrote in a note. Saudi Arabia is committed to hosting several large international events, each of which require significant spending on construction and development. These include the 2029 Asian Winter Games, set to feature artificial snow and a man-made freshwater lake, and the 2034 World Cup, for which 11 new stadiums will be built and others renovated. Saudi Arabia's 2025 fiscal deficit is forecast at around 101bn riyals ($27bn). (Zawya)
- **Saudi banks on debt spree to keep funding gigaprojects -** Saudi Arabia's banks are rushing to issue risky debt as the kingdom grapples with the mammoth spending demands of building a futuristic new city and hosting global sporting events. Lenders including Al Rajhi Bank and Banque Saudi Fransi have sold more than $5.6bn in Additional Tier 1 bonds so far this year already reaching an annual record for the country as lenders look to free up capital for so-called gigaprojects. That's made Saudi Arabia the second-biggest source of AT1 supply in major currencies globally in 2025, based on data compiled by Bloomberg. The sales come as the kingdom ploughs ahead with its Vision 2030 plan, which includes building the high-tech city of Neom and new tourism resorts next to the Red Sea. It also needs to find funds for hosting the football World Cup in 2034. Loans from Saudi banks are crucial for these projects, especially in a backdrop of low oil prices and a slowing economy and issuing AT1s frees up their capacity to lend more. "There are no longer sufficient deposits in the system to cover the loans, and the banks need to find other sources of funding," said Nick Smallwood, an emerging markets portfolio manager at M&G Investments. "In order to increase liquidity in the system, they need to bring in money from outside." Selling junior debt to international investors has been part of the solution for Saudi banks, which saw their loans-to-deposits ratio rise to a record 107% as of April, according to an index compiled by the Saudi Central Bank. AT1 bonds, which provide a capital buff er if banks run into trouble, allow lenders to strengthen their balance sheets and keep making loans without raising red flags among regulators. Issuance is also ramping up as growth in traditional sources of funding for Saudi banks, like interest-free deposits and oil related revenue, slows, limiting their ability to lend further. The sector may need to provision at least 3bn riyals ($800mn) to account for a 20% slide in oil prices, equivalent to a 3% drop in earnings, according to Bloomberg Intelligence analyst Edmond Christou. Banks are looking at other ways to increase lending capacity too, including by offloading non-performing loans from their books through securitization deals, Bloomberg previously reported. The country's regulator recently held a consultation about setting up a framework to unlock the market for securitizations, where banks package up loans into bond-like instruments and sell them on to investors. The AT1 bonds have found an eager reception among asset managers. A recent $650mn deal from Bank AlBilad drew orders of more than $2.5bn, while a $650mn offering by Saudi Fransi in April saw books above $1.9bn. Saudi National Bank has announced the completion of a 1.73bn riyal AT1 sukuk bond. Appetite for Saudi AT1s has been particularly strong from the world's second largest economy. "There is growing demand from Chinese investors. With the local market being effectively pegged, it's pretty safe for these companies to be issuing in dollars," said Victoria Harling, cohead of emerging market corporate debt at Ninety One. "Volatility in a lot of these names is actually very low and that's part of the appeal." For investors, Saudi AT1s don't off er the biggest coupons, but are seen as solid bet. Deals that have priced this year both in US dollars and Saudi riyals have all had coupons between 6% and 6.5%. That's only a spread of around 100-150 basis points compared with the banks' senior bonds, which reflects the perceived strength of the sector, according to Xuchen Zhang, an emerging markets analyst at Jupiter Asset Management. "They are stable, which helps in this market," Zhang said, referring to the broader volatility in emerging markets triggered by US President Donald Trump's trade policies. The coupons are lower than some recent dollar AT1 deals by European lenders such as Danske Bank A/S and Banco Bilbao Vizcaya Argentaria SA. To be sure, the flurry of AT1 deals is part of a bigger picture of rising debt issuance by Saudi Arabia as the kingdom grapples with stretched finances and challenges attracting foreign investment in its projects. The government and Saudi companies sold a combined $94bn bonds in international debt markets last year, according to data compiled by Bloomberg. This year's figure may be even higher, with $54.3bn of issuance so far in 2025.

"You've got the gigaprojects, you've got regular infrastructure development, and you've got things like the Asian Winter Games in 2029 and the football World Cup in 2034," M&G's Smallwood said. "Saudi Arabia is keen to get involved in these high-profile events which all require substantial investment." (Gulf Times)

- **Saudi IPO momentum faces challenge from weak debuts -** Dour debuts, combined with a slump in Saudi Arabia's stocks and two pulled listings on the parallel exchange, threaten to take the sheen off a market that has been among the world's hottest for new share sales in recent years. Al Khaldi Logistics Co and Dome International Investment Co cancelled their planned share sales on the parallel market Nomu on Tuesday, without specifying a reason. That came just days after a muted trading debut for United Carton Industries Co, which has since lost nearly a fifth of its value following its initial public offering. Saudi stocks ended May as the worst performers globally, pressured by falling oil prices and concerns about slower spending on mega-projects. Still, companies raised more than $1.3bn from new share sales during the month. The parallel market has been particularly active, with 10 deals since April up from four during the same period last year. But secondary performance hasn't kept pace. The Nomu Parallel Market Capped Index is down over 13% year-to-date, underperforming the benchmark Tadawul All Share Index, which has fallen about 9%. Seen as a fertile testing ground for smaller, high-growth firms eyeing eventual progression to the main exchange, the Nomu may be falling victim to its own success. "The recent success of Nomu listings and transitions to the main market may have led promoters to chase valuations out of sync with current sentiment," said Nishit Lakhotia, head of research at SICO Bank. "Appetite for IPOs at any valuation is no longer there." Low-cost carrier Flynas Co's trading debut, expected in the coming weeks, will be the next big test. The largest Middle Eastern IPO so far this year attracted over $100bn in orders. Airlines remain a niche play in the region, with just two publicly listed carriers. Based on their performance this year Jazeera Airways Co is up 58% and Air Arabia PJSC 17% Junaid Ansari, director of investment strategy at Kamco Invest, expects Flynas to make a strong debut. "That said, global and regional markets have remained extremely volatile and fragile, and sensitive to the ever-changing news related to tariff s," he said. Saudi companies looking to launch listings Ejada Systems Ltd, Dar Al Majed Real Estate Co, Marketing Home Group Co and Sports Club Co all have regulatory approval to go public on the main market and may have to be cautious with valuations. "There could be some delays naturally and valuations can become more palatable," Lakhotia said. "But I do expect the market to become active after summer given the strong pipeline." (Gulf Times)
- **Asian companies in talks to list in Saudi Arabia -** Several Asian companies are in talks to list in Saudi Arabia as the kingdom considers a new listing regime to pave the way for share sales of foreign issuers, the chief executive of the Saudi bourse told Reuters. Conversations are underway with Asian companies that are evaluating opportunities to tap into Saudi Arabia's deep and increasingly diverse investor base, stock exchange (1111.SE) CEO Mohammed Al-Rumaih said in an email interview on Wednesday. "We're seeing growing momentum around cross-border capital market activity, and Asia is a natural partner in this regard," Al-Rumaih said, without providing further details on issuers. He said that as of last month, around 15% of the international investors in Saudi Arabia's qualified foreign investor program were Asian, demonstrating Asia's rising investment appetite. Riyadh's Capital Market Authority last month concluded a consultation on a set of draft rules governing the offering and listing of different classes of shares. The move is "a step toward enabling more flexibility in listings, including new share classes and structures, aligning with the evolving needs of issuers and investors", Al-Rumaih said. "Initiatives like these help lay the groundwork for cross-border participation and innovation." Hong Kong and Saudi Arabia are looking into allowing more cross-border financial products, regulators from both markets said last week. "Hong Kong and mainland China are increasingly important partners for Saudi Arabia's capital market journey," Al-Rumaih said. He cited opportunities to deepen the ties by facilitating more cross-listed products, environmental, social and governance-linked instruments, and enhancing investor access in both directions. "The growing energy cooperation between Riyadh and Beijing adds further momentum, enabling financial products and capital market flows that align with shared strategic priorities across both economies," Al-Rumaih said. The Saudi stock exchange has seen 15 initial public offerings (IPOs) raising over $1bn so far this year, a nearly 30% increase over the same period last year. (Reuters)
- **Brazil officially removes UAE from list of jurisdictions with preferential tax regimes -** The Ministry of Finance announced that the United Arab Emirates has been officially removed from the Federative Republic of Brazil's list of jurisdictions with preferential tax regimes, a significant step that reflects the UAE's strong commitment to the highest standards of tax transparency and global financial governance. This development also underscores the depth and maturity of the economic and trade relations between the two countries. Dedicated technical teams from both sides worked closely to fulfil all requirements related to tax transparency and investment standards adopted by the Brazilian authorities. The announcement represents the culmination of a long-standing technical dialogue founded on strategic alignment and partnership. Mohamed Bin Hadi Al Hussaini, Minister of State for Financial Affairs, affirmed that removing the UAE from Brazil's list of jurisdictions with preferential tax regimes reflects the UAE's unwavering commitment to implementing best practices and international standards in its tax and financial frameworks. "This step is a testament to the success of UAE diplomacy in building partnerships based on transparency and mutual trust," he said. He added: "We view this achievement as a launchpad for further strengthening economic cooperation with Brazil and unlocking new opportunities for mutual investment that serve both nations' ambitions for comprehensive and sustainable economic development. We will continue working to deepen bilateral ties and activate strategic initiatives that benefit the economies and people of both countries." It is worth noting that the UAE is the leading destination for Brazilian exports among Arab countries, with bilateral trade exceeding $ 4.3bn in 2024, making Brazil the UAE's largest trading partner in South America. Both sides remain committed to leveraging all avenues of cooperation and shared opportunities to enhance their economic ties. The removal of the UAE from Brazil's list is expected to further accelerate bilateral cooperation, particularly in priority sectors such as trade and investment. This development supports sustainable development goals and strengthens the UAE's position as a global business hub. This announcement marks a pivotal milestone in UAE-Brazil relations and reflects the two countries' shared vision of building a strong economic partnership grounded in tax transparency, governance, and support for initiatives that drive sustainable growth and shared prosperity. (Zawya)
- **UAE seeks U.S. trade deal to roll back Trump's steel and aluminum tariffs -** The United States and the United Arab Emirates have agreed to start negotiations for a potential bilateral trade agreement that could ease tariffs on the Gulf state's steel and aluminum industry, according to four people familiar with the matter. Emirati officials discussed the possibility of a trade agreement with U.S. counterparts during President Donald Trump's two-day visit to Abu Dhabi last month, the sources said. The Office of the U.S. Trade Representative did not respond to a request for comment. Neither did Emirati officials. Like other nations, the UAE has been hit by Trump's 10% baseline tariff on its exports to the United States. But its steel and aluminum products have also been hit by a 25% tariff that the Trump administration is now doubling to 50%. While the UAE is a major oil producer, its steel and aluminum products are significant non-oil exports. In 2024, the UAE was the second-largest steel and aluminum exporter to the U.S., accounting for 8% of total U.S. consumption, data shows. In Abu Dhabi, Emirati officials highlighted to U.S. counterparts comprehensive trade deals that it had signed with other countries over the past three years, the sources said. The UAE was capable of moving quickly on trade talks, Emirati officials told their U.S. counterparts, they said. The Gulf state has signed bilateral trade deals, known as Comprehensive Economic Partnership Agreements, with several countries since 2022, including India, Turkey and Australia. The pact with India was negotiated in just 88 days. The sources said that U.S. officials had responded positively, although it was unclear when talks would start. Two of the sources said Washington was likely to negotiate a limited deal that would fall short of a comprehensive free trade pact. However, they said any agreement, if reached, would likely still be called a Comprehensive Economic Partnership Agreement (CEPA), the same

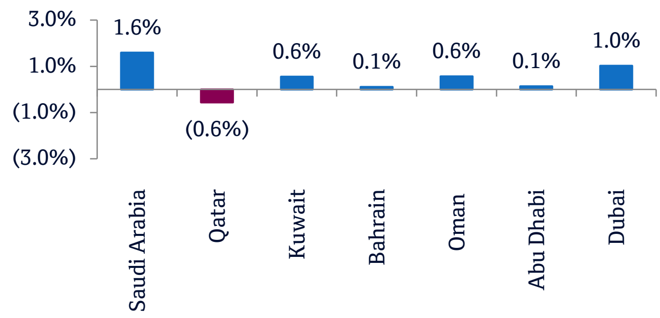
branding as the UAE's other trade deals. The UAE is Washington's biggest trade partner in the Middle East, according to the Gulf state's foreign ministry. Bilateral trade in 2024 was valued at $34.4bn, according to U.S. trade data, with the U.S. enjoying a $19.4bn surplus. The Gulf state, which is reliant on the U.S. security umbrella, has pledged to invest $1.4tn in the U.S. over the next decade. Its sovereign wealth funds, including Abu Dhabi's $330-bn Mubadala, are already big U.S. investors, and Trump and his family have business interests in the UAE. The UAE is influential in the region and hosts American soldiers on its bases. It is also negotiating a free trade agreement with the European Union. Gulf states Oman and Bahrain have bilateral free trade agreements with the U.S. (Zawya)

- **Abu Dhabi approves $1.3bn housing benefits package for citizens -** Abu Dhabi Executive Council, has approved a housing benefits package worth AED4.62bn ($1.3bn) ahead of Eid Al Adha, that will cater to the housing needs of 3,052 Emirati citizens. This comes following the directives of President HH Sheikh Mohamed bin Zayed Al Nahyan, in his capacity as Ruler of Abu Dhabi, H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council. The approved housing benefits package includes housing loans amounting to AED4.4bn benefiting 2,862 citizens, and exemptions from housing loan repayments totaling AED212mn benefiting 190 citizens, limited-income retirees and beneficiaries of deceased citizens, reported Wam. The disbursement of the second housing package of 2025 comes ahead of Eid Al Adha and reflects the leadership's ongoing commitment to comprehensive development, enhancing the wellbeing and stability of Emirati families, empowering them to actively contribute to the nation's progress, in line with UAE Year of Community objectives aimed at strengthening social cohesion and reinforcing community solidarity. This package brings the total housing benefits delivered to citizens in Abu Dhabi in 2025 to AED11.38bn, it stated. Mohamed Ali Al Shorafa, Chairman of the Board of Directors of Abu Dhabi Housing Authority, said: "The new housing benefits package reflects the leadership's commitment to empowering citizens through the provision of quality housing that promotes family stability and elevates quality of life." Hamad Hareb Al Muhairi, Director-General of Abu Dhabi Housing Authority, said: "The second housing package of 2025 highlights the depth of our leadership's strategic vision to build a prosperous future, enhancing quality of life and providing sustainable housing solutions that meet Emirati citizens' needs and aspirations." The housing benefits package follows the recent endorsement of an additional community support subsidy of AED250,000 for existing beneficiaries of housing loans, including a reduction of up to 50% in monthly loan instalments, and a wide range of other services and facilities. (Zawya)
- **$1bn Li-ion battery materials project proposed in Oman -** Chinese global battery materials manufacturer Hunan Zhongke Electric Co Ltd, a publicly traded company listed on the Shenzhen Stock Exchange, has announced that it plans to set up a first-ever lithium-ion battery anode production facility in the Sultanate of Oman with an investment estimated at $1.1bn (equivalent to around 8bn yuan). The proposed investment will be made through its Hong Kong-based wholly-owned subsidiary, Zhongke Shinzoom (Hong Kong) Holdings Limited, a subsidiary of its holding subsidiary Hunan Zhongke Shinzoom Graphite Co, Ltd. The project centers on the development of an integrated base for the production of 200,000 metric tonnes of lithium-ion battery anode materials annually. The facility, tipped to be built at Sohar Port and Free Zone, will be constructed in two phases, each with a planned capacity of 100,000 mt per year, and the construction period for each phase is expected to be 36 months. Zhongke specializes in developing, manufacturing, and distributing graphite negative electrode materials for lithium batteries used in consumer electronics, electric vehicles, and energy storage. The company also produces electromagnetic equipment and other products. Its products are supplied to leading manufacturers of auto batteries in China and globally. Zhongke aims to capitalize on the restructuring of the global lithium battery supply chain by leveraging its Oman project to expand into international markets, tap into emerging opportunities, and position itself as a leading global brand in lithium-ion battery anode materials. Together with investments flowing into polysilicon, solar PV and module, and even wind turbine projects in Suhar and Al Duqm, the latest investment in lithium battery materials will enhance Oman's positioning as a regional hub for goods destined for the burgeoning global clean energy industry. (Zawya)
- **Business Platform project to boost Oman's investment appeal -** Prominent Omani firms are among a total of 12 local and international consortiums that have been qualified by the Ministry of Finance to compete for the government's prestigious contract to develop and operate the Oman Business Platform (OBP) project – a vital government e-services platform - via the Public Private Partnership (PPP) route. In the fray at this stage of the competitive bidding process are consortiums led by: Al Madina, Bahwan CyberTek, Bahwan Engineering, Business Gateways, NELTA, Nortal, PwC, Quilix, Solutions by STC (Saudi Telecom Company), SSL Software Systems, Tata Consultancy Services and World CloudTurksat. They were shortlisted from among a total of 30 companies that sought to prequalify for this first-ever initiative to build and operate a digital hub designed to deliver seamless, efficient, and integrated government services. The Ministry of Finance, in its exclusive capacity as the orchestrator of PPP projects, is overseeing the procurement process on behalf of the project owner, the Ministry of Commerce, Industry and Investment Promotion (MoCIIP). The project is one of several flagship initiatives unveiled under the latter's Digital Transformation Program 2021-25. Launched originally as a One-Stop-Shop in 2003, the Oman Business Platform has undergone a succession of upgrades and enhancements – technological and qualitative – to serve as the government's principal digital vehicle for engagement with investors and the wider business community. "The Oman Business Platform plays a crucial role as the central hub for business registration data in Oman, serving over 50mn records and supporting more than 36 government and private entities. This platform is vital for ensuring smooth e-government services across the country. On an average day, it handles 250,000 web service requests, processes 10,639 tasks and supports more than 50 online services and licensing-related services," the Ministry of Finance explained in a backgrounder on the initiative. The successful vendor will be granted a 7-year contract (extendable by 1+1 year renewal periods) to operate the platform against a payment structure that includes "both a fixed component and one or more variable components possibly related to platform revenue growth and/or transaction volume growth". The Platform Operator will be required to enhance the platform's capability to deliver seamless, efficient, and integrated government services. "As a digital hub for the community, the platform's enhancements will prioritize user engagement and streamlined service delivery. The vision includes refining user interfaces and improving backend systems to ensure a responsive and accessible digital environment for all users, ranging from local Omani businesses to international investors and the general public," the Ministry of Finance added. In the next stage of the procurement process, the qualified contestants will be invited to submit proposals outlining their respective strategies for building and operating the platform. An award is anticipated before the end of this year. (Zawya)
- **IMF backs Oman's reforms, warns of global risks -** A recent visit by a staff team from the International Monetary Fund (IMF), held in Muscat from May 21 to 29, 2025, has provided a timely and comprehensive assessment of Oman's macroeconomic trajectory. Led by César Serra, the mission engaged with national authorities on key developments, fiscal performance, structural reforms and medium-term outlooks. The statement issued at the end of the visit presents a cautiously optimistic picture of Oman's economy — one marked by resilience, reform and prudent policymaking — while also highlighting emerging risks that require close attention. According to the IMF, Oman's real GDP expanded by 1.7% in 2024, up from 1.2% the previous year. This growth was achieved despite reduced hydrocarbon output, in line with Opec+ production curbs. The performance reflects strong non-oil sector activity — especially in manufacturing, logistics, tourism and services — all core areas targeted under Oman Vision 2040's diversification agenda. Looking ahead, GDP growth is forecast to accelerate to 2.4% in 2025 and 3.7% in 2026, supported by the expected phase-out of production limits and sustained investment in strategic sectors. Inflation remains well contained, registering 0.9% year-on-year during January–April 2025, providing a stable environment for consumers and investors alike. The IMF notes that Oman's fiscal surplus stood at 3.3% of GDP in 2024, although this figure was slightly lower than earlier estimates due to

accelerated public investment in infrastructure, health, education and water services. In parallel, Energy Development Oman (EDO) redirected a portion of its dividend payments to long-term investment, further contributing to the temporary narrowing of fiscal space. Over the short term, the fiscal surplus is projected to moderate to an average of 0.5% of GDP during 2025–2026, before recovering in the medium term as oil output increases and reform measures take hold. Importantly, Oman continues to make significant progress in public debt reduction. Central government debt declined to 35.5% of GDP in 2024, down from 37.5% the previous year. State-owned enterprise (SOE) debt also fell to approximately 31% of GDP, reflecting continued progress on governance and operational reform under the Oman Investment Authority. Oman's current account posted a surplus of 2.2% of GDP in 2024 but is expected to shift into a moderate deficit of around 2% of GDP during 2025–2026, due to softer oil prices and more subdued non-oil export growth. Nonetheless, the IMF expects a return to surplus thereafter, contingent on higher oil production and stronger trade performance. On the financial front, the banking sector remains robust. Omani banks are well-capitalized, profitable, and maintain strong liquidity positions. The sector continues to support private sector credit growth, backed by an expanding deposit base and a positive net foreign asset position. The IMF report underscores that structural reforms are advancing across multiple fronts. The Tax Authority is implementing its Tax Administration Modernization Program, the Central Bank of Oman is refining its liquidity management framework, and efforts are underway to expand access to finance through a well-structured financial development agenda. One of the most significant milestones is the operational launch of Future Fund Oman, a new investment platform designed to mobilize private capital into key economic sectors. Several projects have already been approved, and substantial co-investment from the private sector has been secured. Simultaneously, Oman is intensifying its efforts in renewable energy, particularly green hydrogen. These initiatives are vital for future energy security, export diversification and industrial development. The finalization of the 11th Five-Year Development Plan (2026–2030) — framed under the objectives of Vision 2040 — is expected to play a critical role in consolidating these reform gains and accelerating economic diversification. Despite a broadly favorable outlook, the IMF warns of downside risks. Geopolitical tensions, global trade disruptions and prolonged weakness in oil prices could all undermine fiscal and external stability. Furthermore, elevated global interest rates could raise borrowing costs and dampen private investment, particularly if hydrocarbon revenues soften. To mitigate these risks, the IMF recommends that Oman sustain its current reform momentum, enhance private sector participation and continue building fiscal buffers. Policy consistency and timely implementation will be essential to navigating this uncertain landscape. The IMF's mission affirms that Oman has made tangible progress in strengthening its economic fundamentals. Growth is returning, inflation is low, debt is declining and reforms are deepening. The economy is now better positioned to respond to external shocks and capitalize on long-term opportunities. As Oman prepares to launch its next development cycle, the focus must remain on execution. Maintaining investor confidence, advancing green energy initiatives and ensuring inclusive growth will be critical to achieving Vision 2040's long-term goals. Oman's economic strategy is evolving with purpose. The challenge now is to maintain momentum, institutionalize reform, and drive the transition from a hydrocarbon-dependent model to a resilient, diversified and sustainable economy. (Zawya)

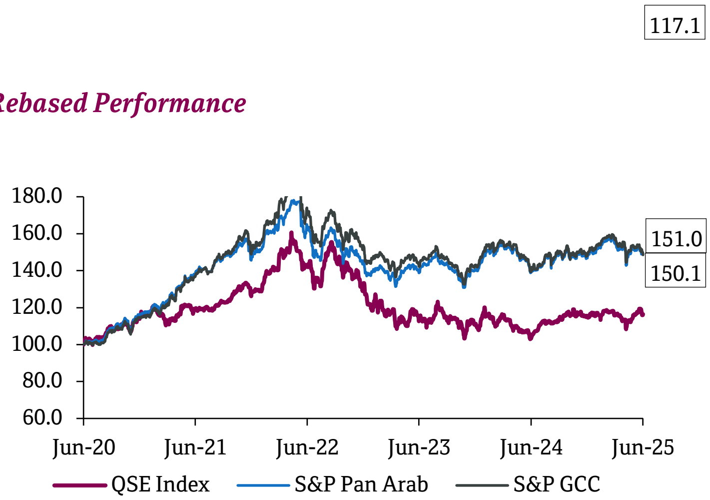
- **Oman: $5.4bn disbursed in subsidies last year -** Oman allocated more than RO 2.1bn in 2024 to fund targeted support across critical sectors and public welfare programs, as part of its broader fiscal strategy to promote economic resilience and social stability. According to official data released by the Ministry of Finance, the largest share—RO 565mn—was directed to the electricity sector to maintain affordability and ensure continued access to essential services. The government also committed RO 501mn to bolster the national social protection system, in line with the objectives of the Social Protection Law and Oman Vision 2040. In a move to strengthen fiscal health, RO 400mn was allocated for debt servicing. The petroleum sector received RO 232mn in fuel subsidies, helping cushion consumers from international price fluctuations. Key utilities and infrastructure were also prioritized. The water and sanitation sector was allocated RO 203mn, while the waste management sector received RO 71mn. The transport sector was granted RO 84mn to support mobility and logistics development. To ease the cost of living, the government allocated RO 24mn for food subsidies and RO 41mn to support interest payments on housing loans for eligible citizens. An additional RO 47mn was distributed to support other essential public services and initiatives. These allocations demonstrate Oman's commitment to maintaining essential public services while supporting vulnerable groups and advancing infrastructure investment. The 2024 spending priorities align closely with the nation's long-term development goals under Oman Vision 2040, which seeks to achieve balanced growth, fiscal sustainability, and improved quality of life. (Zawya)
- **Bahrain signs deal with Oman to boost SMEs -** As part of the official visit by Industry and Commerce Minister and Export Bahrain chairman Abdulla bin Adel Fakhro to Oman, a memorandum of understanding (MoU) was signed between Export Bahrain and the Small and Medium Enterprise Development Authority in Oman. The signing took place in the presence of Mr Fakhro and Oman's Minister of Commerce, Industry and Investment Promotion Qais bin Mohammed Al Yousef. The MoU was signed on behalf of Bahrain by Export Bahrain CEO Safa Abdulkhaleq and on behalf of Oman by SME Development Authority (Riyada) deputy chairman Mazin bin Saif Al Busaidi. The MoU aims to support the growth of the manufacturing and industrial sectors in the two countries by developing the capabilities of small and medium enterprises (SMEs) and enabling their expansion into regional and international markets. This will enhance their contribution to GDP and support the broadening of commercial and investment cooperation between Bahrain and Oman. The MoU also establishes mechanisms for exchanging relevant information related to market research and commercial regulations, in addition to providing a package of joint services including organizing official visits, participating in trade exhibitions and conferences, and conducting virtual seminars and specialized workshops. A key provision of the MoU stipulates the secondment of experts from Export Bahrain to collaborate with Oman's SME Development Authority to develop the export ecosystem and support enterprise development programs, thereby contributing to building competitive capabilities of SMEs in both countries and enabling their expansion into regional and international markets. On the occasion, Ms Abdulkhaleq stated: "This memorandum reflects the strategic partnership between the Kingdom of Bahrain and the Sultanate of Oman, through which we seek to open new horizons to develop the capabilities of small and medium enterprises and enhance their competitiveness in international markets, contributing to supporting the national economy and increasing income diversification." Meanwhile, Halima Al Zar'iya, chairperson of Oman's SME Development Authority, commented: "The signing of this memorandum with our partners in the Kingdom of Bahrain is a practical step towards achieving economic diversification goals and strengthening the role of SMEs in comprehensive development. We are confident that this cooperation will open new horizons for knowledge transfer and experience exchange and support Oman's efforts to build a competitive export ecosystem." (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,326.19	0.5	0.5	26.7
Silver/Ounce	36.76	2.2	2.2	27.2
Crude Oil (Brent)/Barrel (FM Future)	67.04	0.9	0.9	(10.2)
Crude Oil (WTI)/Barrel (FM Future)	65.29	1.1	1.1	(9.0)
Natural Gas (Henry Hub)/MMBtu	3.13	16.8	16.8	(7.9)
LPG Propane (Arab Gulf)/Ton	74.70	0.1	0.1	(8.3)
LPG Butane (Arab Gulf)/Ton	82.80	1.6	1.6	(30.7)
Euro	1.14	0.2	0.2	10.3
Yen	144.57	(0.2)	(0.2)	(8.0)
GBP	1.36	0.2	0.2	8.3
CHF	1.22	0.1	0.1	10.4
AUD	0.65	0.4	0.4	5.3
USD Index	98.94	(0.3)	(0.3)	(8.8)
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	3,919.17	0.1	0.1	5.7
DJ Industrial	42,761.76	(0.0)	(0.0)	0.5
S&P 500	6,005.88	0.1	0.1	2.1
NASDAQ 100	19,591.24	0.3	0.3	1.5
STOXX 600	553.24	0.3	0.3	20.3
DAX	24,174.32	(0.2)	(0.2)	33.5
FTSE 100	8,832.28	0.2	0.2	17.0
CAC 40	7,791.47	0.2	0.2	16.5
Nikkei	38,088.57	1.3	1.3	3.9
MSCI EM	1,193.78	0.9	0.9	11.0
SHANGHAI SE Composite	3,399.77	0.6	0.6	3.1
HANG SENG	24,181.43	1.6	1.6	19.3
BSE SENSEX	82,445.21	0.4	0.4	5.4

Bovespa	135,699.38	(0.2)	(0.2)	25.0
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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