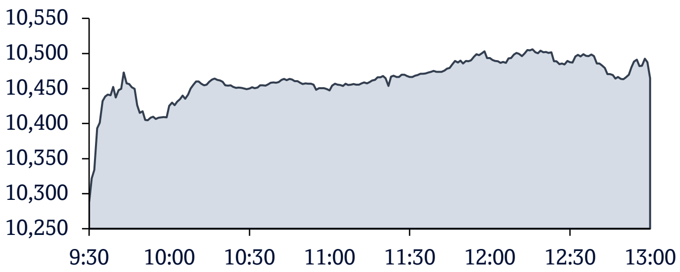
## QSE Intra-Day Movement




## Qatar Commentary

The QE Index rose 1.7% to close at 10,464.8. Gains were led by the Telecoms and Real Estate indices, gaining 2.7% and 2.5%, respectively. Top gainers were Medicare Group and Ezdan Holding Group, rising 8.5% and 5.8%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 2.0%, while Qatar Electricity & Water Co. was down 0.6%.

## GCC Commentary

***Saudi Arabia:*** The TASI Index gained 1.3% to close at 10,867.0. Gains were led by the Utilities and Capital Goods indices, rising 5.4% and 4.1%, respectively. Red Sea International Co. rose 10.0%, while CHUBB Arabia Cooperative Insurance Co. was up 9.9%.

***Dubai*** The DFM Index gained 0.8% to close at 5,407.0. The Materials index rose 2.8%, while the Utilities index gained 1.8%. Amlak Finance rose 10.0%, while United Foods Company was up 9.6%.

***Abu Dhabi:*** The ADX General Index gained 0.2% to close at 9,584.9. The Consumer Staples index rose 2.2%, while the Industrial index gained 1.8%. Abu Dhabi National Co. for Building Materials rose 11.6%, while Sudatel Telecommunications Group Company Limited was up 9.9%.

***Kuwait:*** The Kuwait All Share Index gained 1.5% to close at 7,958.0. The Health Care index rose 3.5%, while the Technology index gained 2.2%. Real Estate Trade Centers Company rose 23.8%, while Kuwait & Gulf Link Transport Co. was up 13.2%.

***Oman:*** The MSM 30 Index gained 0.7% to close at 4,535.2. Gains were led by the Financial and Industrial indices, rising 0.8% and 0.5%, respectively. United Finance Company rose 5.2%, while National Gas Company was up 5.0%.

***Bahrain:*** The BHB Index gained 0.1% to close at 1,904.4. The Communications Services index rose 0.4% while the Financial Index gained 0.3%. Al Salam Bank rose 1.4% while Al Abraaj Restaurants Group was up 0.4%.

| Market Indicators | 16 Jun 25 | 15 Jun 25 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 566.4 | 507.1 | 11.7 |
| Exch. Market Cap. (QR mn) | 616,497.0 | 604,495.8 | 2.0 |
| Volume (mn) | 240.0 | 261.4 | (8.2) |
| Number of Transactions | 32,908 | 29304 | 12.3 |
| Companies Traded | 53 | 53 | 0.0 |
| Market Breadth | 46:4 | 0:52 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 24,687.46 | 1.7 | (1.5) | 2.4 | 11.6 |
| All Share Index | 3,862.28 | 1.8 | (1.6) | 2.3 | 11.8 |
| Banks | 4,851.59 | 2.1 | (1.4) | 2.4 | 10.4 |
| Industrials | 4,094.57 | 0.9 | (2.2) | (3.6) | 15.6 |
| Transportation | 5,700.94 | 1.5 | (2.1) | 10.4 | 13.3 |
| Real Estate | 1,583.24 | 2.5 | (1.6) | (2.1) | 19.0 |
| Insurance | 2,280.84 | 1.0 | (2.5) | (2.9) | 11.0 |
| Telecoms | 2,114.38 | 2.7 | (1.4) | 17.6 | 13.3 |
| Consumer Goods and Services | 7,894.34 | 1.5 | (0.6) | 3.0 | 19.8 |
| Al Rayan Islamic Index | 4,964.33 | 1.6 | (1.4) | 1.9 | 13.5 |

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Acwa Power Co. | Saudi Arabia | 262.00 | 6.9 | 789.1 | (34.7) |
| Presight | Abu Dhabi | 2.54 | 5.8 | 17,992.8 | 22.7 |
| Ezdan Holding Group | Qatar | 1.01 | 5.8 | 34,018.3 | (4.8) |
| Savola Group | Saudi Arabia | 26.95 | 5.3 | 1,412.0 | (26.6) |
| Saudi Arabian Fertilizer Co. | Saudi Arabia | 103.80 | 5.2 | 1,563.0 | (6.5) |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| MBC Group | Saudi Arabia | 35.80 | (3.1) | 2,089.1 | (31.5) |
| Dr. Sulaiman Al Habib Medical Services Group Co | Saudi Arabia | 255.00 | (2.3) | 244.0 | (9.1) |
| Americana Restaurants Int. | Abu Dhabi | 2.01 | (1.5) | 6,961.2 | (9.0) |
| Abu Dhabi Ports | Abu Dhabi | 3.84 | (1.0) | 3,154.1 | (24.6) |
| Pure Health | Abu Dhabi | 2.42 | (0.8) | 7,302.9 | (27.3) |

*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% |
|---|---|---|---|---|
| Medicare Group | 5.095 | 8.5 | 3,915.5 | 12.0 |
| Ezdan Holding Group | 1.005 | 5.8 | 34,018.3 | (4.8) |
| Doha Bank | 2.485 | 5.3 | 5,172.9 | 24.8 |
| Mannai Corporation | 4.385 | 4.4 | 1,141.0 | 20.5 |
| Dlala Brokerage & Inv. Holding Co. | 1.068 | 4.4 | 1,127.6 | (7.0) |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Damaan Islamic Insurance Company | 3.773 | (2.0) | 172.4 | (4.6) |
| Qatar Electricity & Water Co. | 15.70 | (0.6) | 1,029.9 | 0.0 |
| Ahli Bank | 3.550 | (0.4) | 299.0 | 2.9 |
| Mekdam Holding Group | 2.760 | (0.2) | 271.4 | (8.9) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Ezdan Holding Group | 1.005 | 5.8 | 34,018.3 | (4.8) |
| Mesaieed Petrochemical Holding | 1.270 | 2.0 | 20,242.9 | (15.1) |
| Baladna | 1.200 | 2.6 | 19,693.1 | (4.1) |
| Mazaya Qatar Real Estate Dev. | 0.577 | 2.3 | 16,732.8 | (1.2) |
| Masraf Al Rayan | 2.260 | 1.8 | 14,042.9 | (8.2) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| Qatar Islamic Bank | 21.80 | 0.6 | 50,899.9 | 2.1 |
| Industries Qatar | 11.79 | 0.9 | 40,698.3 | (11.2) |
| Ezdan Holding Group | 1.005 | 5.8 | 33,790.5 | (4.8) |
| QNB Group | 16.93 | 2.5 | 32,419.0 | (2.1) |
| Masraf Al Rayan | 2.260 | 1.8 | 31,631.8 | (8.2) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded ($ mn) | Exchange Mkt. Cap. ($ mn) | P/E** | P/B** | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar* | 10,464.80 | 1.7 | (1.5) | 0.0 | (1.0) | 155.43 | 169,043.5 | 11.6 | 1.3 | 4.7 |
| Dubai | 5,407.00 | 0.8 | (1.1) | (1.3) | 4.8 | 197.84 | 254,412.7 | 9.4 | 1.6 | 5.5 |
| Abu Dhabi | 9,584.85 | 0.2 | (1.1) | (1.0) | 1.8 | 376.82 | 749,100.3 | 19.4 | 2.5 | 2.4 |
| Saudi Arabia | 10,867.04 | 1.3 | 0.2 | (1.1) | (9.7) | 1,299.31 | 2,458,757.8 | 16.7 | 2.0 | 4.3 |
| Kuwait | 7,958.02 | 1.5 | (2.4) | (1.9) | 8.1 | 339.02 | 155,196.8 | 19.3 | 1.4 | 3.4 |
| Oman | 4,535.16 | 0.7 | (0.2) | (0.6) | (0.9) | 30.44 | 33,414.7 | 8.1 | 0.9 | 6.0 |
| Bahrain | 1,904.43 | 0.1 | (0.7) | (0.9) | (4.1) | 1.7 | 19,628.8 | 12.9 | 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 #)*

## Qatar Market Commentary

- The QE Index rose 1.7% to close at 10,464.8. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Medicare Group and Ezdan Holding Group were the top gainers, rising 8.5% and 5.8%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 2.0%, while Qatar Electricity & Water Co. was down 0.6%.
- Volume of shares traded on Tuesday fell by 8.2% to 240.0mn from 261.4mn on Monday. However, as compared to the 30-day moving average of 205.0mn, volume for the day was 17.1% higher. Ezdan Holding Group and Mesaieed Petrochemical Holding were the most active stocks, contributing 14.2% and 8.4% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 28.83% | 31.81% | (16,867,300.11) |
| Qatari Institutions | 26.28% | 33.29% | (39,665,064.68) |
| **Qatari** | **55.11%** | **65.09%** | **(56,532,364.78)** |
| GCC Individuals | 0.71% | 0.87% | (858,607.02) |
| GCC Institutions | 2.89% | 1.42% | 8,355,369.40 |
| **GCC** | **3.61%** | **2.28%** | **7,496,762.38** |
| Arab Individuals | 12.04% | 10.47% | 8,894,110.53 |
| Arab Institutions | 0.00% | 0.00% | - |
| **Arab** | **12.04%** | **10.47%** | **8,894,110.53** |
| Foreigners Individuals | 2.97% | 2.48% | 2,776,401.88 |
| Foreigners Institutions | 26.27% | 19.68% | 37,365,089.99 |
| **Foreigners** | **29.24%** | **22.16%** | **40,141,491.87** |

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

## Global Economic Data

**Global Economic Data**

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| 06-16 | China | National Bureau of Statistics | Retail Sales YoY | May | 6.40% | 4.90% | NA |
| 06-16 | China | National Bureau of Statistics | Retail Sales YTD YoY | May | 5.00% | 4.80% | NA |
| 06-16 | China | National Bureau of Statistics | Industrial Production YTD YoY | May | 6.30% | 6.40% | NA |
| 06-16 | China | National Bureau of Statistics | Industrial Production YoY | May | 5.80% | 6.00% | NA |

## Qatar

- **Fitch affirms Commercial Bank's rating at 'A' with stable outlook -** In a significant vote of confidence, Fitch Ratings has affirmed Commercial Bank's long-term issuer default rating (IDR) at 'A' with a stable outlook, reinforcing the bank's position as one of Qatar's most resilient and well-managed financial institutions. The agency has also affirmed the bank's viability rating (VR) at 'bb+'. The rating reflects the potential support Commercial Bank could receive from the Qatari authorities, as evidenced by its government support rating of 'a'. The stable outlook aligns with that of the Qatari sovereign rating (AA/stable), further affirming the strength of the country's financial system. According to Fitch, Commercial Bank's rating is underpinned by a stable domestic operating environment, a strong and established domestic franchise, and steadily improving profitability. Commenting on the reaffirmation, Commercial Bank Group Chief Executive Officer Joseph Abraham said, "We are pleased with the reaffirmation of our rating and stable outlook, which reflect our strong execution of our strategic focus, robust franchise, and resilience." With Fitch's endorsement in place, Commercial Bank continues to enjoy strong credit ratings across major global rating agencies. The bank is rated A2 by Moody's and A- by Standard & Poor's, both carrying a stable outlook—highlighting consistent recognition of the bank's financial strength and strategic direction. (Qatar Tribune)
- **United Development Company announces Diarona District Energy Company (Subsidy of UDC) Share Acquisition Agreement -** United Development Company Q.P.S.C. ("UDC") announce that Diarona District Energy L.L.C. ("Diarona"), headquartered in Riyadh, Kingdom of Saudi Arabia owned by United District Energy International ("UDEI") — 90% owned by UDC — entered into a binding Share Purchase Agreement under which will acquire the entire shareholdings of the current shareholders: Ajlan & Bros Holding Group ("Ajlan") and Axia Power Holdings B.V. ("Axia"), a subsidiary of Marubeni Corporation. Kindly note that the above-mentioned agreement is still to fulfil all the contractual conditions & in the process of obtaining the related regulatory approvals. Rest assured any updates will be announced accordingly at due time. (QSE)
- **Qatar Insurance Company receives MSCI's highest ESG rating -** Qatar Insurance Company (QIC), the leading insurer in Qatar and the MENA region, has received (p)'AAA' ESG Rating by MSCI ESG Research, the highest possible rating under MSCI's globally recognized environmental, social, and governance (ESG) framework. This landmark achievement places QIC among the top of global insurers for ESG performance and governance resilience, distinguishing it as a benchmark for sustainability excellence not only in Qatar, but across the broader MENA region. Notably, QIC is the only insurance company in the MENA region and the first in Qatar to receive a provisional ESG rating of (p)'AAA' from MSCI*, and one of the very few property and casualty insurance companies worldwide to earn this elite distinction. The rating reflects QIC's exceptional performance across key ESG pillars, including privacy & Data Security, Human Capital Development and Corporate Behavior. (QSE)
- **Salam International Board of directors meeting on 30/06/2025 -** The Salam International has announced that its Board of Directors will be holding a meeting on 30/06/2025 to discuss the and review certain available investment opportunities and follow up on the implementation of previous decisions. (QSE)
- **QFMA receives five acquisition and merger applications worth QR583mn in 2024 -** The Qatar Financial Market Authority (QFMA) received five applications related to the acquisition and merger activity, and five acquisitions were completed worth QR583mn. Such transactions varied between indirect acquisitions inside the State (QR43mn) and outside the State (QR540mn), and included many sectors such as: Industrials, Transportation, Banks and Financial Services, QFMA noted in its recently released 2024 annual report. QFMA's responsibility is based on ensuring that companies meet the requirements for offering and listing, acquisition and merger requirements and verifying adequate disclosure in their submitted documents. During 2024, Qatar Financial Market Authority also worked on developing these requirements through developing Offering & Listing of Securities Rulebook, where all related rules were merged into one rulebook, in addition to developing some policies and procedures. Around 55 government debt instruments were listed, as Treasury Bills and Debt Bonds, with a total nominal value of QR51bn in last year, the report further said. QFMA is a key entity in the State working in enhancing the investment environment. Therefore, it plays a pivotal role in protecting investors, ensuring the stability and growth of capital markets, by establishing the highest levels of integrity and transparency, and ensuring that all concerned parties' compliance with the legislative and legal standards and controls aimed at regulating trading operations in the market. This enhances confidence in the Qatari economy and promote attracting more local and foreign investments and capital. The Authority witnessed intensive activity, as it focused on enhancing effective communication, locally or internationally, with all entities subject to the QFMA's jurisdiction, governmental and non-governmental institutions, and other relevant entities in the last year. It

also sought to enhance transparency and build trust with the public and investors by providing accurate and up-to-date information on the legislation, policies and procedures followed in regulating, supervising and monitoring the Qatari capital markets. As part of QFMA's efforts to enhance transparency, improve the investor culture and the business environment in the country, and build a stable and attractive investment environment that guarantees the rights of all concerned parties. This contributes to the growth of the national economy, the Disclosure Section monitored, followed up, and analyzed the disclosures of listed companies during 2024, analyzed their financial data, monitored the quality of disclosures, and ensured their compliance with relevant legislation and regulations. Disclosures issued by companies listed on the market were also monitored and followed up, with the aim of ensuring their compliance with disclosure at the specified times and sites and ensuring the comprehensiveness of the information disclosed as per the applicable legislation. During 2024, the Disciplinary Committee held (15) hearing sessions, registered (8) violations in the Committee's record, and (13) violations were adjudicated, and the amount value of violations amounted to QR 5.690m. (Peninsula Qatar)

- **Qatar's infrastructure sector poised for growth, strong market outlook -** The infrastructure industry in Qatar is expected to grow strongly in the coming years, making it an ideal investment destination, according to a report prepared by the Investment Promotion Agency Qatar (Invest Qatar). The report, 'Qatar's Future-Ready Infrastructure', stated that the country has placed a premium on the development of world-class energy, transportation, and network infrastructure, "and is currently positioned as a global hub for logistics, tourism and connectivity." "As demand for infrastructure investment grows, future decisions will play a key role in shaping economic growth and ensuring long-term stability. Qatar is a prime example of how strategic investments can drive economic diversification. "Recent projects, including the award-winning Hamad International Airport, Hamad Port, Doha Metro and advancements in 5G networks, have strengthened the country's connectivity and reinforced its position as a regional hub for business, logistics and tourism," stated the report. It also stated, "Qatar offers attractive opportunities across the infrastructure industry with a strong market outlook," stated the report, citing air transport, connectivity, leisure and property, and energy as "notable infrastructure projects" that align with the Qatar National Vision 2030 and global trends. The report further stated that Qatar's National Development Strategy 3 (NDS3) priorities strategic infrastructure sectors to drive sustainable development and economic growth. It also stated that (NDS3) has targeted growth in logistics, "aiming to make Qatar a global hub, enhance air transport, boost tourism and specialize in manufacturing." Such examples include land transport, seen as "a key to economic growth, with the Qatar 2050 Transportation Master Plan guiding infrastructure investments." "The National Manufacturing Strategy 2024-2030 aims to create a resilient, tech-driven industrial sector for global competitiveness. With strong government backing, Qatar's infrastructure industry is projected to grow at 12% CAGR over the next decade, according to BMI Fitch," the report stated. Similarly, the Middle East and North Africa (Mena) region is "emerging as one of the fastest-growing infrastructure markets, driven by rapid expansion and numerous large-scale projects, the report also stated." The report noted that "the Mena region hosts the fourth largest infrastructure project pipeline among regions globally, with much of this project activity situated across Gulf Co-operation Council (GCC) markets and Egypt." The report added: "The Mena region is undergoing a massive infrastructure transformation, aligning with global trends in energy, digitalization and transportation, with a focus on driving economic diversification. Leisure, property and transportation are one of the largest sectors, with mega rail, airport and port projects (Etihad Rail, airport expansions) boosting trade, tourism and logistics. Improved connectivity supports tourism (13%), a key driver in economic diversification strategies and growth plans of GCC countries. "Investments focus on modernizing roads, water networks, rail systems, ports and airports, enhancing regional connectivity and economic activity. The market is projected to reach $469bn by 2033, growing at a 7% CAGR from $246bn in 2023. Mega projects like Saudi Arabia's NEOM and the UAE's Etihad Rail underscore the region's commitment to urbanization, economic diversification and global infrastructure leadership." (Gulf Times)

- **Shura Council approves draft law on lost and abandoned property -** Following a thorough discussion of the report and its recommendations, the Shura Council approved the proposal and resolved to submit it to the esteemed government. During the same session, the Shura Council also approved a draft law concerning lost and abandoned property and a draft law on water, both in their amended forms. The Shura Council referred the drafts to the esteemed government after reviewing the reports of the specialized committees and discussing their details with the honorable members. Separately, the Council discussed a draft law amending certain provisions of the Anti-Money Laundering and Terrorism Financing Law, promulgated by Law No (20) of 2019, as referred by the esteemed government. The Council decided to forward the draft to the Internal and External Affairs Committee for further study and reporting. The Council also discussed a draft law amending certain provisions of the Lawyers' Law, promulgated by Law No. (23) of 2006, which had been referred by the esteemed government. The Council resolved to refer the draft to the Legal and Legislative Affairs Committee for detailed review and submission of its report. Furthermore, the Council approved amendments to certain provisions of the Shura Council's internal regulations, issued under Law No. (8) of 2024, following its review of the Legal and Legislative Affairs Committee's report. The amendments were subsequently referred to the esteemed government. The session continued with the Council reviewing the report of the Social Affairs, Labor, and Housing Committee regarding the esteemed government's response to the Council's earlier proposal on reorganizing and monitoring domestic worker recruitment offices. The Council made the appropriate decision on the matter. The Council also reviewed the esteemed government's response to its previous proposal concerning the promotion of national values and identity within Qatari society. It was decided to refer the matter to the Education, Culture, Sports, and Media Affairs Committee for further study and feedback. The Council later reviewed the report on the participation of its delegation in the third edition of the South-South Parliamentary Dialogue Forum, held last April in Rabat, Morocco. The forum was titled "Interregional and Continental Dialogues Among Countries of the South: A Key Lever to Address New Challenges to International Cooperation and Achieve Security, Stability, and Shared Development." Additionally, the Council reviewed the report on the participation of HE Issa bin Ahmed Al Nasr in a parliamentary symposium organized by the Inter-Parliamentary Union under the theme "Digital Challenges to Peace, Inclusion, and Human Rights: The Role of Social Media Platforms in Spreading Hate Speech and Strategies to Combat It," which was held virtually last March. A number of senior officials from the Center for Empowerment and Care of the Elderly (Ehsan) attended the session. (Qatar Tribune)

- **Citizens urged to register before foreign travel -** The Ministry of Foreign Aff airs has urged Qatari citizens wishing to travel abroad to register their information through the Ministry's app to facilitate communication with them; in preparation for providing the necessary assistance and guidance when necessary. In a statement, the Ministry affirmed its utmost commitment to the safety of citizens and its full readiness to provide all necessary facilities in this regard. (Gulf Times)

- **Coursera: Qatar sees 194% surge in GenAI enrollments, 55% growth in professional certificates -** Coursera, a leading online learning platform, has announced that Qatar has seen a 194% year-over-year increase in Generative AI (GenAI) enrollments and a 55% growth in Professional Certificate enrollments across Qatar, pointing to growing demand for flexible, job-relevant credentials that correspond to national transformation goals. The report revealed that Qatar now leads the Arab world in technology and data science skills, scoring 64% in each domain, and also demonstrates strong performance in business skills with a score of 72%. These results align with the country's focus on digital and human capital development under its Digital Agenda 2030, which aims to boost professional competencies by 10% and grow the ICT sector to 3.5% of non-oil GDP by the end of the decade. According to the report, Qatar ranks 3rd in the Middle East and North Africa (MENA) region for overall skills proficiency, climbing to 40th place globally in 2025, up from 76th in 2023 and 58th in 2024, according to the platform's annual Global Skills Report. This leap reflects Qatar's ambitious push toward a diversified, knowledge-based economy and a future-ready workforce. Drawing on data from Coursera's global community of over 170mn learners, the report identifies where skill proficiencies are rising, where gaps remain, and what drives learner behavior across more than 100 countries. Qatar's growing investment in AI as a national priority is already shaping both learner behavior and employer demand. Based on the set of skills emphasized in the World Economic Forum's Future of Jobs Report 2025, artificial intelligence and machine learning have emerged as the most in-demand skills among employers, with learner enrollments in these areas from Qatar rising by 145%. This surge supports the goals of Qatar's Artificial Intelligence Strategy and broader economic diversification agenda, especially as 41% of employees view AI as a crucial reskilling pathway. In this context, Coursera's General Manager for the Middle East and Africa Kais Zribi said: "Driven by a clear vision for the future, Qatar is transforming its advanced digital infrastructure into a catalyst for AI-powered innovation and sustainable economic growth. Coursera's Global Skills Report 2025 underscores Qatar's commitment to human capital development as it proactively equips its workforce with advanced technical and job-relevant skills needed to excel in the digital age. This effort is poised to fuel further innovation, positioning Qatar as a regional leader in the digital economy." Among Coursera's 10.8mn learners in MENA, over 200,000 are based in Qatar, with a median age of 36. Nearly half (49%) of these learners access the platform via mobile devices. Today, 9% of Qatar's labor force is actively learning on Coursera, reflecting the nation's vision for digital fluency and workforce readiness. New to this year's report is the AI Maturity Index, which assesses countries' readiness for AI by combining Coursera learner data with external metrics from the International Monetary Fund (IMF) and the Organization for Economic Cooperation and Development (OECD). Qatar ranks 45th globally out of 109 countries and among the top five in the region, signaling strong potential for AI-driven growth. (Qatar Tribune)

## *International*

- **US and UK announce a trade deal, but steel imports unresolved -** U.S. President Donald Trump signed an agreement on Monday formally lowering some tariffs on imports from Britain as the countries continue working toward a formal trade deal. The deal, announced by Trump and British Prime Minister Keir Starmer on the sidelines of the G7 Summit in Canada, reaffirmed quotas and tariff rates on British automobiles and eliminated tariffs on the U.K. aerospace sector, but the issue of steel and aluminum remains unresolved. Other critical industries, such as pharmaceuticals, were not mentioned. Trump said the relationship with Britain was "fantastic," as he waved, and then briefly dropped, a document that he said he had just signed. "We signed it and it's done," he said, incorrectly calling it a trade agreement with the European Union, before making clear the deal was with Britain. Starmer called it "a very good day for both of our countries, a real sign of strength" The U.S. intends to impose a quota on steel and aluminum imports from the United Kingdom that would be exempt from 25% tariffs, but it is conditioned upon Britain's demonstrating security on steel supply chains and production facilities, according to an executive order released by the White House. The quota level will be set by Commerce Secretary Howard Lutnick, the White House said. Britain had avoided tariffs of up to 50% on steel and aluminum that the U.S. imposed on other countries earlier this month, but it could have faced elevated tariffs starting July 9 unless a deal to implement the tariff reduction was reached. The two leaders reaffirmed a plan to give British carmakers an annual quota of 100,000 cars that can be sent to the United States at a 10% tariff rate, less than the 25% rates other countries face. The plan will go in effect seven days after it is published in the Federal Register, the White House said. The agreement also eliminates tariffs on the UK aerospace industry, including parts and planes, according to the executive order. Britain was the first country to agree on a deal for lower tariffs from Trump, with the U.S. reducing tariffs on imports of UK cars, aluminum and steel, and Britain agreeing to lower tariffs on U.S. beef and ethanol. But implementation of the deal has been delayed while details were being hammered out and some issues remain outstanding. Britain called the deal a huge win for its aerospace and auto sectors, noting the UK was the only country to have secured such a deal with Washington. "Bringing trade deals into force can take several months, yet we are delivering on the first set of agreements in a matter of weeks. And we won't stop there," UK Trade Secretary Jonathan Reynolds said in a statement. Reynolds said the two sides agreed to reciprocal access to 13,000 metric tons of beef, while making clear that U.S. imports would need to meet tough UK food safety standards. He said both countries remain focused on securing "significantly preferential outcomes" for the UK pharmaceutical sector, and work would continue to protect industry from any further tariffs imposed as part of Section 232 investigations underway by the U.S. Commerce Department. Asked if the deal protects the United Kingdom from future tariff threats, Trump responded: "The UK is very well protected. You know why? Because I like them. That's their ultimate protection." (Reuters)
- **China's home prices dip in May, extending two-year slump -** China's new home prices fell in May, extending a two-year long stagnation, official data showed on Monday, highlighting challenges in the sector despite several rounds of policy support measures. New home prices fell 0.2% month-on-month in May after showing no growth the previous month, according to Reuters calculations based on data released by China's National Bureau of Statistics (NBS). From a year earlier, prices fell 3.5% in May from a 4.0% decline the previous month. Home prices are facing renewed downward pressure following the traditional peak season, driven by a combination of policy factors, market demand, regional disparities and shifting buyer sentiment, said Zhang Dawei, chief analyst at Centaline Property Agency. The property sector, once a key driver of growth for the world's second-largest economy and accounting for roughly a quarter of economic activity at its peak, holds around 70% of Chinese household wealth. The market entered a prolonged slump in 2021, with debt-laden developers struggling to deliver homes that buyers had already paid for, further denting consumer confidence. After policymakers announced supportive policies in recent months as Beijing braced for extended trade tensions with the U.S., positive signs have emerged in the housing market. A private survey by property researcher China Index Academy showed the average price of new homes across 100 cities in China climbed 0.30% in May, more than doubling from a month earlier. Some cities in China have also been easing restrictions on housing provident fund programs for individual mortgage loans in recent weeks, as the central bank's rate cut for the loans went into effect in early May. Still, challenges persist. Separately, official data on Monday showed property investment fell 10.7% year-on-year, while sales by floor area dropped 2.9% in the January-May period. Home prices are expected to fall nearly 5% this year and are set to remain stagnant in 2026, a Reuters poll showed last month. (Reuters)

## *Regional*

- **ICAEW: Trade-related uncertainty to weigh on near-term external demand and investment -** Direct hit from the US 10% tariff will be muted in the Gulf Co-operation Council (GCC), whose economies are "well-placed" to withstand headwinds despite trade-related uncertainty weighing on near-term external demand and investment, according to the Institute of Chartered Accountants of England and Wales (ICAEW). The GCC countries face the universal 10% tariff on their goods imported into the US, the ICAEW report said, adding for Oman and Bahrain, the tariff s supersede the terms of their free trade agreements with the US. "We assess the direct impact of tariffs on GCC economies will be muted, given the GCC's exports to the US amount to a mere 3% of its total exports, and energy exports are exempt. Still, we think trade-related uncertainty will weigh on near-term external demand and investment, acting as a headwind to near-term regional growth," it said in its report. Despite tariff headwinds and heightened trade uncertainty, it expects Middle East growth to be stronger this year than in 2024. The faster-than-previously expected rollback by Opec+ countries of oil production cuts means that the ICAEW has revised up its expectations for Middle East 2025 GDP (gross domestic product) growth compared to three months ago. "We now expect Middle East GDP will grow 3.5% this year (0.2pp more than previously), up from 1.5% in 2024," the report said. Expecting GDP growth in the GCC to be 4.4% this year, 0.4ppt higher than previously and 0.9ppt above consensus; it said two key themes have pulled the forecast in opposite directions in the last three months – Opec+ production intentions and shifting tariff policies. The Opec+ members began to raise oil supply in April and have subsequently pledged to raise production faster than ICAEW anticipated three months ago as the group focuses on regaining market share. The group announced outsize output increases for May, June and July, pledging to bring back three times the supply it planned initially; implying "stronger growth in regional energy sectors than what we had projected three months ago", it said. News of faster Opec+ supply increases and fears of a tariff - induced global growth downturn pushed the Brent oil price in early April to the lowest since 2021, spurring a downgrade to our energy price forecasts. Although Brent oil price has now stabilized near $65 a barrel, "with global demand remaining tepid and supply continuing to build, we see limited price gains in the coming months and we now expect the Brent oil price to average $67.3 this year (down from $70.5 three months ago)," the report said. The ICAEW updated forecast for GCC now incorporates the three larger output hikes announced by Opec+ for May, June and July, which it expects will contribute to oil sector growth of 4.6% this year (up from 3.2% forecasted three months ago). "We think growth in the GCC oil sectors will pick up more strongly in 2026 as countries continue to raise supply," it said, adding growth prospects for the GCC nonenergy sectors remain positive despite lowering the projected pace of expansion to 4.1% this year (down 0.3ppts relative to three months ago). A less globalized world will challenge the GCC's economic diversification efforts, but "we think the region is well placed to capture opportunities arising from the inevitable shifts in global trade," it said. The regional visit of US President (Donald) Trump in May underscores an enduring strategic partnership, according to the ICAEW. (Gulf Times)

- **GCC-STAT: GCC budget spending estimated at $542.1bn for 2025 -** The Statistical Centre for the Cooperation Council for the Arab States of the Gulf (GCC-STAT) has estimated that government revenues in 2025 totaled $487.8bn, while expenditures reached $542.1bn, resulting in an estimated deficit of $54.3bn. According to data released by the Centre, government revenues in GCC countries are directly affected by global oil prices, as oil revenues constitute the largest share of financial resources. Countries follow a conservative approach in calculating the break-even oil price to estimate their general budgets, avoiding international economic fluctuations and variations in global oil prices. Government revenues are expected to remain relatively stable, as oil prices remain at moderate to high levels. Most GCC countries have also projected an increase in their spending in 2025 compared to their 2024 spending estimates. This increase is a determinant of growth in the GCC economies in general and is directed towards completing infrastructure projects and stimulating growth in some economic sectors, to implement strategic development plans. Meanwhile, GCC countries plan to finance budget deficits by drawing on reserves and borrowing domestically and abroad. (Zawya)

- **Saudi's GASTAT: Inflation falls to 2.2% in May -** The annual inflation rate in Saudi Arabia remained relatively stable at 2.2% in May 2025 compared to the same month last year. Consumer Price Index or inflation recorded a decrease of 0.1% in May compared to the previous month of April when it stood at 2.3%, according to the monthly statistics bulletin published on Sunday by the General Authority for Statistics (GASTAT). Saudi Arabia continues to record one of the lowest inflation rates among G20 countries. This slight fall in inflation is attributed mainly to 0.2% decrease in the transportation index, a 0.1% decrease in the entertainment and culture index, a 0.7% decrease in the home furnishings and equipment index, a 0.4% decrease in the clothing and footwear index, and a 0.1% decrease in the communications index. The prices of restaurants and hotels, education, and health indexes remained relatively unchanged in May 2025. The GASTAT report showed that there has been a 0.3% increase in the housing, water, electricity, gas, and fuel index, driven by a 0.4% increase in actual housing rental prices. The index also saw a 0.1% increase in the food and beverages index, a 0.5% increase in the miscellaneous goods and personal services index, and a 0.2% increase in the tobacco index. On an annual basis, the housing, water, electricity, gas, and fuel index rose by 6.8%, driven by an 8.1% increase in housing rents in May 2025, impacted by a 7.1% increase in villa rental prices. This increase had a significant impact on the continued pace of annual inflation in May 2025, given its weight of 25.5%. The report showed that the prices of food and beverages rose by 1.6%, driven by a 2.8% increase in meat and poultry prices. The education index recorded a 1.3% increase, impacted by a 5.6% increase in post-secondary education fees. The miscellaneous personal goods and services index also rose by 4%, impacted by a 24.4% increase in the prices of jewelry, watches, and valuable antiques. The restaurants and hotels index recorded a 1.8% increase, driven by a 1.6% increase in catering services prices. On the other hand, prices in the home furnishings and equipment section decreased by 2.5%, affected by a 4% decrease in furniture, carpets, and floor coverings. Prices in the clothing and footwear section decreased by 0.9%, due to a 2.7% decrease in footwear prices. The transportation section also recorded a 0.8% decrease, affected by a 1.9% decrease in vehicle purchase prices. In a related context, the GASTAT announced a 2% year-on-year increase in the Kingdom's wholesale price index during May 2025, compared to the same month in 2024. This increase was primarily attributed to a 4.4% increase in agricultural and fishing products, as well as a 4.3% increase in other transportable goods. The authority stated that agricultural and fishing product prices rose by 4.4% in May 2025, compared to May 2024, driven by a 2.6% increase in agricultural product prices and a 6.1% increase in fish and other fishery products. The price index for other transportable goods—excluding metal products, machinery, and equipment—also saw a 4.3% increase, driven by an 8.2% increase in refined petroleum products prices and a 9% increase in furniture and other transportable goods not elsewhere classified. Prices of food, beverages, tobacco, and textiles also rose by 0.3%, driven by a 1.6% rise in prices of grain mills, starch, and other food products, as well as a 1.6% rise in prices of leather, leather products, and footwear. On the other hand, prices of raw materials and metals decreased by 1.5%, due to a 1.5% decline in stone and sand prices. Prices of metal products, machinery, and equipment also decreased by 0.3%, driven by a 5.1% decline in prices of radio, television, and communications equipment and devices, and a 3.3% decline in prices of general-purpose machinery. On a monthly basis, the wholesale price index remained stable in May 2025 compared to April 2025, driven by a 0.1% rise in prices of other transportable goods—excluding metal products, machinery, and equipment—due to a 0.9% rise in prices of basic chemicals and a 0.3% rise in prices of glass and non-metallic products. (Zawya)

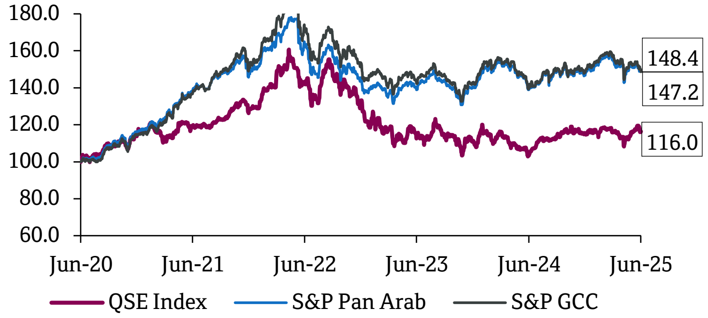
- **UAE's GDP reached $484bn in 2024 with 4% growth -** The UAE's real gross domestic product (GDP) reached AED1,776bn in 2024, marking a 4% increase compared to that of 2023. Non-oil GDP grew by 5%, totaling AED1,342bn, while oil-related activities contributed AED434bn to the overall economy. Abdulla bin Touq Al Marri, Minister of Economy, emphasized that the latest GDP figures released by the Federal Competitiveness and Statistics Centre (FCSC) reflect a renewed and positive momentum in the national economy. They further underscore the new milestones achieved by the UAE in economic diversification and competitiveness, guided by the vision and directives of its wise leadership. With non-oil sectors accounting for 75.5% of the UAE's GDP by the end of last year, Al Marri emphasized that these indicators reflect the sustained success of the nation's economic strategies, which are driving the transition toward an innovative, knowledge-based, and sustainable economic model aligned with global trends and emerging technologies. Al Marri said, "Under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and guidance from His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, we continue to strengthen our national efforts to achieve the objectives of 'We the UAE 2031' vision. With each milestone, we are moving closer to achieving the UAE's target of raising GDP to AED3tn by the next decade, while reinforcing its position as a global hub for the new economy, driven by sustainable development, international competitiveness, and forward-looking leadership." Hanan Mansour Ahli, Managing Director of the Federal Competitiveness and Statistics Centre, highlighted that the 4 % GDP growth in 2024 reflects the UAE's exceptional economic performance, supported by a forward- looking vision focused on sustainable, non- oil- driven growth. Hanan Ahli further stated that the guidance and forward-looking vision of the UAE's wise leadership are focused on building an advanced and globally competitive economic model. Economic diversification is adopted not only as a strategic objective but also as a core operational approach, driving sustainable development and enhancing societal well-being. This model serves as a powerful catalyst for continued progress, ensuring sustained GDP growth and positive performance across a wide range of economic and development indicators. The transport and storage sector emerged as the fastest-growing contributor to GDP in 2024, recording a 9.6% year-over-year growth. This growth was primarily driven by the exceptional performance of UAE airports, which handled 147,8mn passengers—an increase of approximately 10%. The building and construction sector followed with an 8.4% growth rate, supported by substantial investments in urban infrastructure. Financial and insurance activities expanded by 7%, while the hospitality sector, encompassing hotels and restaurants, rose by 5.7%. Meanwhile, the real estate sector recorded a 4.8% growth. With regard to non-oil economic activities that contributed most to the GDP, the trade sector contributed 16.8%, the manufacturing sector accounted for 13.5%, and financial and insurance activities contributed 13.2%. Construction and building contributed 11.7%, while real estate activities accounted for 7.8% of the non-oil GDP. (Zawya)

- **UAE's non-oil exports hit record $48.27bn in first quarter -** The United Arab Emirates' non-oil exports reached a record 177.3bn dirhams ($48.27bn) in the first quarter of 2025, a 40.7% increase from the same period of 2024, its minister of state for foreign trade said on X on Sunday. (Zawya)
- **Sheikh Mohammed: UAE to achieve $1.1tn trade target early as non-oil sector booms -** His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, affirmed that the UAE, under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, continues its remarkable progress across all sectors, with the nation's booming non-oil foreign trade at the heart of this growth, achieving consistent record-breaking growth for several years. His Highness Sheikh Mohammed bin Rashi Al Maktoum said: "The UAE's non-oil foreign trade saw growth of 18.6% year-on-year in the first quarter of this year, reaching AED 835bn (global average is 2-3%). The nation's non-oil exports experienced exceptional growth, surging by 41% annually." His Highness Sheikh Mohammed stated: "Our goal to grow non-oil foreign trade to AED 4tn by 2031 will be achieved within the next two years; four years ahead of schedule. In 2024, GDP grew by 4%, reaching AED 1.77tn, with the non-oil sector contributing 75.5% to the national economy." His Highness Sheikh Mohammed emphasized: "Under the leadership of His Highness Sheikh Mohamed bin Zayed Al Nahyan, the UAE's economic growth is achieving unprecedented success. Indicators of social, economic, and strategic stability and prosperity are at their highest historical levels. We are confident in an even brighter future, driven by the focused efforts of thousands of dedicated teams working to realize the UAE's global ambitions." The UAE's non-oil foreign trade continued an upward trajectory in Q1 2025 (1 January to 31 March 2025), reaching AED 835bn, an 18.6% increase compared to Q1 2024. UAE non-oil exports continued to achieve historical growth rates, recording AED 177.3bn in Q1 2025, a 40.7% year-on-year increase (compared to Q1 2024) and a 15.7% quarter-on-quarter increase (compared to Q4 2024). This robust growth propelled non-oil exports to over 21% of the UAE's total non-oil foreign trade for the first time in the nation's history, outpacing the growth of both imports and re-exports. Re-exports saw a 6% annual increase, reaching AED 189.1bn. Imports grew by 17.2% year-on-year, reaching AED 468.6bn, but experienced a slight 1.7% decline compared to the previous quarter (Q4 of 2024). Trade with the UAE's top 10 trading partners continued to expand, growing by 20.2% in Q1 2025, compared to 16.9% growth with other countries. Trade grew with India by 31%, with Saudi Arabia by more than double at 127%, with Turkiye by 8.3% - surpassing previous records - and with China by 9.6%. (Zawya)
- **Bahrain's financial sector demonstrates strong growth -** Bahrain's financial sector is demonstrating strong growth and resilience, underpinned by expanding money supply, increased lending, and booming digital transactions. This positive outlook was highlighted during the Central Bank of Bahrain's (CBB) board of directors' third meeting for 2025, held yesterday and chaired by Hassan Al Jalahma. The board reviewed key developments and the CBB's strategic priorities presented by Governor Khalid Humaidan. Discussions also covered the CBB's licensing activities, policies, and achievements for 2025 thus far. The latest 'Key Monetary and Banking Indicators for June 2025,' with data primarily current as of April 2025, paints a robust picture of the kingdom's financial landscape. The total number of licensed institutions in Bahrain reached 368 by the end of April 2025. This includes 83 banks – comprising 15 Islamic banks, 29 retail banks, and 54 wholesale banks – with non-banking financial institutions accounting for the remaining 279 licensees. The overall banking sector balance sheet expanded to $244.7bn at the end of April 2025, a 2.3% increase from April 2024. Retail banking's balance sheet saw a 4.7pc growth to $113.7bn, while wholesale banks registered a 0.3pc increase, reaching $131bn. Money supply indicators show healthy expansion. M3, the broadest measure of money supply, rose by 5.2pc to BD16.8bn by the end of April 2025 compared to April 2024. M2 also increased by 3.9pc to BD14.9bn. However, currency in circulation saw a slight dip of 1.5pc to BD696.7mn. Private sector deposits, specifically non-bank deposits, climbed to BD14.4bn, marking a 3.5pc increase from April 2024. The outstanding balance of total loans and credit facilities extended to resident economic sectors reached BD12.4bn at the end of April 2025, an increase of 1.8pc compared to April 2024. The 'Personal Sector' accounted for 48.9pc of total loans and credit facilities, while the 'Business Sector' represented 43.3pc. Personal loans, the largest share, stood at BD6.05bn, reflecting a 3.4pc year-on-year growth. Business loans reached BD5.3bn, growing by 1.3pc. Conversely, general government loans decreased by 4pc to BD962.4m. Bahrain's financial soundness indicators for Q1 2025 remain robust. The capital adequacy ratio was a strong 20.6pc, and the non-performing loan ratio remained low at 2.7pc. Liquid assets stood at 25.7pc, with specific provisioning for non-performing loans at 53.7pc. The kingdom's digital payment platforms are experiencing significant growth. Point-of-Sale (POS) transactions up to April 2025 reached a value of BD1.7bn, a substantial 14.9pc increase from April 2024. The number of transactions also surged by 24.1pc to 81.5m. The Electronic Funds Transfer System demonstrated considerable activity, with Fawri+ transactions totaling BD3.1bn (10.1pc increase), Fawateer at BD414.1m (11.3pc increase), and Fawri at BD8.7bn (9.8pc increase) up to April 2025 compared to April 2024. The total net asset value (NAV) of Collective Investment Undertakings (CIUs) reached $11.3bn as of the end of Q1 2025, despite a 2.44pc decrease from Q1 2024. The number of CIUs grew by 2.24pc to 1737. Notably, the NAV of Sharia-compliant CIUs saw a significant surge of 14.97pc to $2bn. The insurance sector showed robust performance in Q3 2024, with total gross premiums reaching BD239.4m, a 10.1pc increase from Q3 2023. General insurance business contributed 91pc of total gross premiums, while medical insurance accounted for 34pc. Bahrain's balance of payments indicators for the end of 2024 indicate a healthy surplus. The trade balance recorded a surplus of BD1.35bn, and the current account posted a surplus of BD858m. As for the Bahrain Bourse, as of the end of April 2025, market capitalization stood at BD7.4bn, a 7.6pc decrease compared to April 2024. The Bahrain All Share Index also saw a negative movement of 5.8pc compared to the end of April 2024. (Zawya)
- **Oman advances plans for national semiconductor industry -** Marking a key step in its bid to penetrate the global trillion-dollar semiconductor industry, Oman is preparing to commission an international consultant to chart a strategy for developing a comprehensive ecosystem to support the growth of a domestic semiconductor sector. On Wednesday, June 11, 2025, the Ministry of Transport, Communications and Information Technology – which is spearheading the establishment of this sector as part of the broader digital economy – invited qualified consultants to bid for an advisory services contract linked to this initiative. In addition to formulating a blueprint for the establishment of an integrated ecosystem around semiconductor production, the selected consultant will also be required to assist in the development of a Centre of Excellence for Semiconductors and Electronic Chips in Oman. The consultant's scope of work encompasses, among other requirements, the creation of a master plan and a road map for building an end-to-end semiconductor ecosystem in the country. As part of its remit, the consultancy firm will also study and provide recommendations on the following key areas: Training & Skills Development, Research & Development, Partnership and Network Development, Facility Design and Equipment Planning, and Operational and Financial Sustainability. Additionally, the company will be responsible for overseeing the rollout of the Centre of Excellence, which will be tasked with attracting FDI into the semiconductor production value chain, facilitating the inflow of technological know-how, creating opportunities for semiconductor design and testing, enabling digital innovation in this strategic industry, and supporting localization and job creation. Already, the building blocks of a nascent semiconductor sector are being put in place in Oman. Earlier this year, the Omani government

signed a Memorandum of Understanding (MoU) with AONH Private Holdings, a leading semiconductor manufacturer, to explore the establishment of an advanced AI-based semiconductor chip manufacturing plant in Salalah. The proposed facility is expected to contribute to the development of national expertise in semiconductor design and manufacturing, create new business opportunities for Omani youth, and attract international talent from leading semiconductor nations such as Taiwan, South Korea, and Japan. This initiative will support the transfer of global expertise and the localization of advanced semiconductor technologies in Oman. Sovereign wealth fund Oman Investment Authority is also playing a pivotal role in the development of this vital sector. Its ICT investment arm, ITHCA Group, has acquired a strategic stake in the US-based semiconductor design and services company GSME, which has established an advanced chip design and development lab in Muscat. GSME Oman is supporting the training of a national cadre of young Omanis, who have already successfully designed the first Omani microchips. Also boding well for the growth of a competitive semiconductor industry in Oman is a 100,000-tonnes-per-annum capacity polysilicon project currently under construction at Sohar Freezone, at a cost of $1.6bn. Promoted by Oman-based United Solar Holding Inc, the project is expected to supply critical raw materials for, among other industries, semiconductor manufacturing in Oman. Over the past two years, a number of major international players have expressed interest in Oman's potential as a hub for semiconductor production. In 2023, the Omani government hosted a high-level delegation from South Korea's SK Hynix Inc, the world's second-largest semiconductor company. Separately, a delegation representing four prominent companies from Taiwan's semiconductor sector – ULVAC Taiwan Inc, MSScorps Co, Ltd, eMemory Technology Inc, and Global Unichip Corp – visited Oman last December. Oman is preparing to commission an international consultant to chart a strategy for developing a comprehensive ecosystem to support the growth of a domestic semiconductor sector. (Zawya)

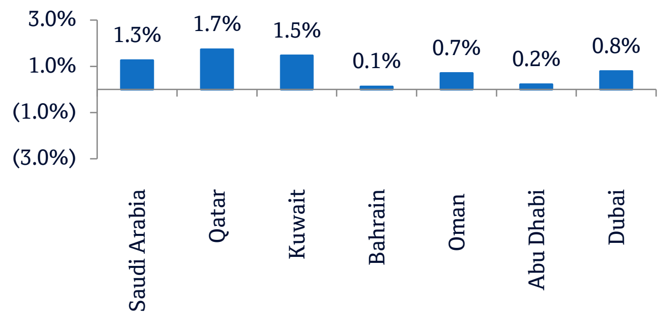
- **Oman's first mining economic cluster taking shape at Shaleem -** A significant initiative to commercialize the abundant industrial minerals found in Oman's Dhofar Governorate is advancing with the establishment of the Sultanate of Oman's first Integrated Mining Economic Cluster at the Wilayat of Shaleem and Al Hallaniyat Islands on the southeast coast. The project is being spearheaded by the Public Authority for Special Economic Zones and Free Zones (OPAZ), which earlier this week floated a tender inviting qualified consultancy firms to bid for a contract covering the master planning, detailed design and supervision of Phase 1 of the cluster. Bids are due by July 9, 2025. The cluster forms part of the ambitious Shaleem Industrial Minerals Block development — an initiative backed by subsidiaries of the Oman Investment Authority (OIA) in collaboration with the Public Establishment for Industrial Estates (Madayn). Shaleem is home to one of the world's largest deposits of gypsum, a non-metallic mineral widely used in plaster, fertilizer and construction materials, as well as in a variety of chemical compounds. The area also hosts massive reserves of limestone, a key raw material for cement, steelmaking, paper production, water treatment and plastics. Equally promising is the vast reserve of dolomite, a highly versatile mineral with critical applications across multiple sectors. Industrially, dolomite serves as a flux in steelmaking, a refractory material and a source of magnesium oxide (MgO). It is also used in the glass and ceramics industries for its calcium and magnesium content. In the construction sector, crushed dolomite is used as aggregate in concrete and road base, while dolomite marble is prized as decorative stone. Agriculturally, it functions as a soil conditioner and fertilizer component, supplying essential nutrients to crops. Environmentally, it is used in water treatment and flue gas desulfurization, while in animal feed and pharmaceuticals, it serves as a magnesium supplement. These wide-ranging applications underscore dolomite's importance in supporting industrial development, environmental protection and food security. Geological studies by state-owned Minerals Development Oman (MDO) estimate the site contains approximately 960mn tonnes of gypsum (with 97% purity), 1.9bn tonnes of limestone (99.5% purity) and around 1.3bn tonnes of dolomite, with a magnesium oxide (MgO) content exceeding 19%. Given these promising estimates, the cluster aims not only to attract investments in downstream value-added industries but also to leverage Shaleem's strategic location on the Arabian Sea to drive large-scale exports of processed mineral products. Integrated economic clusters like the one envisioned at Shaleem are expected to add new momentum to Oman's industrialization and manufacturing goals. According to the Oman Vision 2040 Implementation Follow-up Unit, "Integrated economic clusters represent a strategic approach adopted globally to accelerate growth and diversify economies. These clusters comprise interconnected industries and sectors within a specific geographic area, sharing value chains, services and products. They provide a structured framework that optimizes resource allocation, fostering collaboration and competitiveness among various entities." At least four such Integrated Economic Clusters are planned for implementation at key locations across Oman, aimed at harnessing synergies linked to their advantageous geographical position, local natural resources, proximity to overseas export markets; and access to transport and logistics infrastructure. These new hubs are proposed in Najd (Dhofar Governorate), Al Dakhiliyah Governorate, Al Duqm and Suhar, each focused on their respective value propositions around agriculture, tourism, manufacturing and aluminum processing. (Zawya)

## Rebased Performance




*Source: Bloomberg*

## Daily Index Performance




*Source: Bloomberg*

| Asset/Currency Performance | Close ($) | 1D% | WTD% | YTD% |
|---|---|---|---|---|
| Gold/Ounce | 3,385.23 | (1.4) | (1.4) | 29.0 |
| Silver/Ounce | 36.31 | 0.0 | 0.0 | 25.6 |
| Crude Oil (Brent)/Barrel (FM Future) | 73.23 | (1.3) | (1.3) | (1.9) |
| Crude Oil (WTI)/Barrel (FM Future) | 71.77 | (1.7) | (1.7) | 0.1 |
| Natural Gas (Henry Hub)/MMBtu | 2.89 | 9.1 | 9.1 | (15.0) |
| LPG Propane (Arab Gulf)/Ton | 81.00 | (0.1) | (0.1) | (0.6) |
| LPG Butane (Arab Gulf)/Ton | 91.40 | 0.3 | 0.3 | (23.5) |
| Euro | 1.16 | 0.1 | 0.1 | 11.7 |
| Yen | 144.75 | 0.5 | 0.5 | (7.9) |
| GBP | 1.36 | 0.1 | 0.1 | 8.5 |
| CHF | 1.23 | (0.3) | (0.3) | 11.5 |
| AUD | 0.65 | 0.6 | 0.6 | 5.4 |
| USD Index | 98.00 | (0.2) | (0.2) | (9.7) |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.18 | (0.1) | 0.3 | 11.4 |

*Source: Bloomberg*

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|---|---|---|---|---|
| MSCI World Index | 3,936.03 | 0.9 | 0.9 | 6.2 |
| DJ Industrial | 42,515.09 | 0.8 | 0.8 | (0.1) |
| S&P 500 | 6,033.11 | 0.9 | 0.9 | 2.6 |
| NASDAQ 100 | 19,701.21 | 1.5 | 1.5 | 2.0 |
| STOXX 600 | 546.91 | 0.6 | 0.6 | 20.6 |
| DAX | 23,699.12 | 1.0 | 1.0 | 32.7 |
| FTSE 100 | 8,875.22 | 0.4 | 0.4 | 18.0 |
| CAC 40 | 7,742.24 | 1.0 | 1.0 | 17.4 |
| Nikkei | 38,311.33 | 1.2 | 1.2 | 4.7 |
| MSCI EM | 1,198.18 | 0.7 | 0.7 | 11.4 |
| SHANGHAI SE Composite | 3,388.73 | 0.4 | 0.4 | 2.8 |
| HANG SENG | 24,060.99 | 0.7 | 0.7 | 18.7 |
| BSE SENSEX | 81,796.15 | 0.9 | 0.9 | 4.2 |
| Bovespa | 139,255.91 | 2.1 | 2.1 | 29.8 |
| RTS | 1,089.6 | (1.7) | (1.7) | (4.7) |

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

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