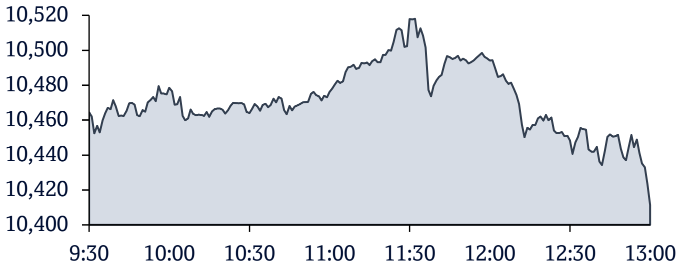
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,411.4. Losses were led by the Banks & Financial Services and Real Estate indices, falling 1.0% each. Top losers were Medicare Group and Widam Food Company, falling 3.8% and 2.8%, respectively. Among the top gainers, Industries Qatar gained 2.8%, while Qatar Islamic Insurance Company was up 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.4% to close at 10,713.8. Losses were led by the Utilities and Health Care Equipment & Svc indices, falling 4.7% and 3.6%, respectively. MBC Group Co. declined 6.6%, while ACWA Power was down 6.0%.

Dubai The DFM Index fell 0.6% to close at 5,372.4. The Consumer Discretionary index declined 1.7%, while the Communication Services index fell 1.1%. International Financial Advisors declined 9.6%, while National Industries Group Holding was down 8.8%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 9,536.4. The Industrial index declined 2.2%, while the Energy index fell 1.3%. E7 Group PJSC Warrants declined 9.8%, while Aram Group was down 6.2%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 8,010.1. The Health Care index rose 5.0%, while the Technology index gained 2.8%. Kuwait Emirates Holding Co. rose 85.6%, while Al Masaken International Real Estate Development was up 13%.

Oman: The MSM 30 Index fell 0.3% to close at 4,520.4. Losses were led by the Financial and Industrial indices, falling 0.2% each. Bank Dhofar declined 3.6%, while Acwa Power Barka was down 2.5%.

Bahrain: The BHB Index gained 0.3% to close at 1,910.2. The Communications Services index rose 0.5% while the Financial Index gained 0.4%. Bahrain Islamic Bank rose 3.9% while Bahrain National Holding Company was up 2.9%.

Market Indicators	17 Jun 25	16 Jun 25	%Chg.
Value Traded (QR mn)	500.9	566.4	(11.6)
Exch. Market Cap. (QR mn)	613,518.3	616,497.0	(0.5)
Volume (mn)	213.0	240.0	(11.2)
Number of Transactions	24,513	32,908	(25.5)
Companies Traded	51	53	(3.8)
Market Breadth	6:45	46:4	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,561.51	(0.5)	(2.0)	1.9	11.5
All Share Index	3,840.22	(0.6)	(2.2)	1.7	11.7
Banks	4,800.71	(1.0)	(2.5)	1.4	10.3
Industrials	4,139.25	1.1	(1.1)	(2.5)	15.8
Transportation	5,660.11	(0.7)	(2.8)	9.6	13.2
Real Estate	1,568.05	(1.0)	(2.5)	(3.0)	18.8
Insurance	2,265.76	(0.7)	(3.2)	(3.5)	11
Telecoms	2,096.16	(0.9)	(2.3)	16.5	13.2
Consumer Goods and Services	7,829.81	(0.8)	(1.4)	2.1	19.6
Al Rayan Islamic Index	4,948.07	(0.3)	(1.7)	1.6	13.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Gr	Saudi Arabia	170.80	6.9	411.7	(37.9)
Saudi Arabian Fertilizer Co.	Saudi Arabia	108.80	4.8	2,125.5	(2.0)
Industries Qatar	Qatar	12.12	2.8	5,124.2	(8.7)
Presight	Abu Dhabi	2.60	2.4	26,335.6	25.6
Burgan Bank	Kuwait	261.00	2.0	3,966.9	55.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	33.45	(6.6)	1,574.7	(36.0)
Acwa Power Co.	Saudi Arabia	246.20	(6.0)	474.7	(38.7)
Dallah Healthcare Co.	Saudi Arabia	114.20	(4.7)	137.0	(23.9)
Al Rajhi Co Op Ins	Saudi Arabia	109.40	(4.2)	168.9	(36.2)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	245.00	(3.9)	394.1	(12.6)

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%
Industries Qatar	12.12	2.8	5,124.2	(8.7)
Qatar Islamic Insurance Company	8.475	0.9	287.3	(2.3)
Mesaieed Petrochemical Holding	1.281	0.9	22,500.7	(14.3)
Estithmar Holding	3.238	0.6	9,282.8	91.1
Al Meera Consumer Goods Co.	14.73	0.1	98.7	1.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Medicare Group	4.900	(3.8)	2,047.3	7.7
Widam Food Company	2.031	(2.8)	864.9	(13.5)
Mannai Corporation	4.272	(2.6)	981.0	17.4
Qatar Oman Investment Company	0.643	(2.6)	2,973.2	(8.4)
Al Faleh	0.687	(2.4)	5,209.8	(1.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.988	(1.7)	42,583.4	(6.4)
Mesaieed Petrochemical Holding	1.281	0.9	22,500.7	(14.3)
Vodafone Qatar	2.351	(0.8)	16,138.8	28.5
Qatar Aluminium Manufacturing Co.	1.262	(1.0)	11,481.2	4.1
Baladna	1.190	(0.8)	10,562.3	(4.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.12	2.8	61,651.6	(8.7)
Ezdan Holding Group	0.988	(1.7)	42,618.8	(6.4)
Vodafone Qatar	2.351	(0.8)	37,996.4	28.5
QNB Group	16.80	(0.8)	30,441.0	(2.8)
Estithmar Holding	3.238	0.6	29,642.5	91.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,411.41	(0.5)	(2.0)	(0.5)	(1.5)	137.47	168,226.7	11.5	1.3	4.7
Dubai	5,372.36	(0.6)	(1.7)	(2.0)	4.1	204.94	257,444.0	9.4	1.5	5.5
Abu Dhabi	9,536.38	(0.5)	(1.6)	(1.5)	1.2	362.50	743,464.0	19.3	2.5	2.4
Saudi Arabia	10,713.82	(1.4)	(1.2)	(2.5)	(11.0)	1,325.07	2,425,429.8	16.5	2.0	4.4
Kuwait	8,010.13	0.7	(1.8)	(1.3)	8.8	353.79	155,962.0	19.5	1.4	3.3
Oman	4,520.41	(0.3)	(0.5)	(0.9)	(1.2)	39.04	33,460.6	8.1	0.9	6.0
Bahrain	1,910.16	0.3	(0.4)	(0.6)	(3.8)	0.8	19,677.1	13.0	1.4	4.1

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

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,411.4. The Banks & Financial Services and Real Estate indices led the losses. The index fell on the back of selling pressure from Arab shareholders despite buying support from Qatari, GCC and Foreign shareholders.
- Medicare Group and Widam Food Company were the top losers, falling 3.8% and 2.8%, respectively. Among the top gainers, Industries Qatar gained 2.8%, while Qatar Islamic Insurance Company was up 0.9%.
- Volume of shares traded on Tuesday fell by 11.2% to 213.0mn from 240.0mn on Monday. However, as compared to the 30-day moving average of 206.0mn, volume for the day was 3.4% higher. Ezdan Holding Group and Mesaieed Petrochemical Holding were the most active stocks, contributing 20% and 10.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.41%	27.33%	(14,599,690.33)
Qatari Institutions	36.92%	33.81%	15,605,968.80
Qatari	**61.33%**	**61.13%**	**1,006,278.48**
GCC Individuals	1.14%	0.56%	2,897,159.32
GCC Institutions	2.93%	2.17%	3,804,638.21
GCC	**4.07%**	**2.73%**	**6,701,797.54**
Arab Individuals	8.06%	11.04%	(14,925,361.50)
Arab Institutions	0.00%	0.00%	-
Arab	**8.06%**	**11.04%**	**(14,925,361.50)**
Foreigners Individuals	2.21%	3.50%	(6,475,301.39)
Foreigners Institutions	24.33%	21.60%	13,692,586.87
Foreigners	**26.54%**	**25.10%**	**7,217,285.49**

*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

- **Moody's affirms Commercial Bank rating at 'A2' with stable outlook -** Global credit rating agency Moody's has affirmed Commercial Bank's long-term counterparty risk rating at 'A2' and deposit rating at 'A3' with a stable outlook. According to Moody's, Commercial Bank's ratings reflect the agency's expectations that the bank's capitalization will gradually increase, and liquidity will remain steady which will balance asset quality pressure. The affirmation is attributed to several key strengths, including the very high likelihood of support from the Government of Qatar, strong profitability and efficiency, healthy liquidity, and solid capital buffers. Commercial Bank Group Chief Executive Officer Joseph Abraham said: "Moody's affirmation underscores the strength and resilience of our business model. It reflects our prudent risk management, systematic execution of our five-year strategic plan, and our continued commitment to delivering sustainable value for our customers and stakeholders." In addition to Moody's latest ratings, Commercial Bank currently enjoys strong credit ratings from all the major agencies. Commercial Bank's long-term rating is rated A by Fitch, and A- by Standard & Poor's. Both ratings are with a stable outlook. (Gulf Times)
- **Aamal Company Q.P.S.C. initiates negotiations to Acquire Hepworth PME Qatar -** Aamal Company Q.P.S.C. ("Aamal"), one of the region's leading diversified companies, announces that it has commenced negotiations to acquire Hepworth PME Qatar W.L.L. It should be noted that the ownership of the target company is split between a related party and an unrelated party, and that the acquisition will be through one of Aamal Company's subsidiaries. (QSE)
- **Gulf Warehousing Co. disclose that a new wholly owned subsidiary has been established in the Kingdom of Saudi Arabia -** Gulf Warehousing Company Q.P.S.C. ("GWC") would like to disclose that a new wholly owned subsidiary has been established in the Kingdom of Saudi Arabia, as part of the Company's strategic plan to expand its regional presence and enhance its logistics and supply chain capabilities across the GCC. Entity Name: GWC ENR LLC Location: Dammam, Kingdom of Saudi Arabia Ownership: 100% owned by GWC Q.PS.C Qatar. This disclosure is made in accordance with the applicable regulatory requirements and in the interest of transparency to our stakeholders. (QSE)
- **Inma Holding: Resignation of a Board Member -** Inma Holding has announced the resignation of Mr. Hamad Abdullah Mohammed Sharif Al Emadi from the Board of Directors, effective as of June 17, 2025. (QSE)
- **Qatar April consumer prices rise 0.48% YoY-** Qatar's consumer prices rose 0.48% y/y in April versus +0.13% in March, according to the Qatar Ministry of Development Planning and Statistics. Consumer prices rose 0.76% m/m versus -0.84% in March. Highest annual CPI since Nov. 2024. Prices for food and beverages +0.28% y/y, -0.05% m/m. Prices for housing, water, electricity, gas and other fuels -4.56% and +0.29% respectively. (Bloomberg)
- **Oxford Economics: Qatar's economic risk levels consistently low; outlook steady amid global challenges -** Qatar's overall economic risk is well below that of Mena and the country's levels of risk are consistently low, according to Oxford Economics. Geopolitics aside, fluctuations in oil and gas prices have dampened the pace of domestic activity and the impact of the pandemic exacerbated this. "But the government's strong fiscal position compared with its GCC peers infrastructure spending, and ongoing benefits for public sector workers likely cushioned demand growth, helped by elevated oil and gas prices," Oxford Economics noted. According to the researcher, Qatar's overall economic risk score of 3.1 (ranked by Oxford Economics) is "well below" the Middle East-North Africa average of 5.2 and places Qatar 19th out of the 164 countries in its ranking. The economy's pace of growth has cooled since 2012, initially due to the moratorium on the North Field gas expansion, lower oil prices, and the associated fiscal austerity since 2014. Although the economy contracted in 2019-2020, it surpassed its pre-pandemic level in 2022 as growth recovered solidly. "The pace of growth eased in 2023 following the World Cup but is now picking up again, with a stronger rise expected in 2026-2027 as additional LNG capacity comes online," Oxford Economics said. The market demand risk score of 4.0 is below the Mena average of 5.5, reflecting Qatar's high per capita income, large government reserves, and lack of overheating. The end of the GCC diplomatic dispute has supported demand, investment, trade, and project implementation, as well as the flow of people. The market cost risk score is 4.0, below the regional average of 5.4, reflecting contained inflationary pressures, a credible US dollar peg, and extremely high GDP per capita. After inflation turned negative in 2020, it climbed to 2.3% in 2021 and 5% in 2022 amid rising global food and energy prices and increasing demand in the run-up to the World Cup. Inflation subsided to an average of 3% in 2023 and 1.1% last year. But the researcher thinks it will rise to 2% in the medium term. Under Oxford Economics' methodology, the exchange rate risk score is now 1.5, slightly up on six months ago but well below the Mena average of 4.1. The Qatari riyal is pegged to the US dollar at QR3.64, and the researcher sees a negligible chance of de-pegging in the near to medium

term. The low risk score reflects the authorities' long-standing commitment to the dollar peg, as well as large foreign exchange reserves. Risk rose when the current account shifted into deficit in 2020. But the score improved in 2021 as the current account shifted back to surplus as exports recovered and oil and gas prices rebounded from the 2020 lows. The surpluses have been wide since, firmly in double digits. The researcher projects a surplus of 16.4% of GDP this year, down from 17.4% last year. Qatar's sovereign credit risk score under the researcher's data-driven methodology is 2.9, well below the Mena average of 4.7. The score reflects high per capita incomes, large government reserves, strong external finances, and political stability, it said. The budget deficit in 2017 was temporary, returning to a surplus in 2018, but began to narrow again in 2019 and, due to the slump in oil and gas prices, moved into a deficit of 2% of GDP in 2020. The balance returned to a small surplus in 2021and has remained in positive territory since. "We estimate a surplus of 2.8% of GDP this year, up from 0.7% in 2024, which marked the weakest annual outturn since 2021," Oxford Economics noted. The country's trade credit risk – a measure of private sector repayment risk – is very low by regional standards at 3.0, compared with the regional average of 6.1. "The main factors underpinning this rating are macroeconomic stability, the credible and well-established exchange rate regime, robust growth, extremely high GDP per capita, and a healthy, well-developed banking sector. "Higher oil prices will likely support bank liquidity, despite rising exposure to construction and real estate and persistent foreign funding risk," the researcher noted. (Gulf Times)

- **MoCI: QR270bn invested to operate 1004 factories in Qatar -** The Ministry of Commerce and Industry (MoCI) organized a ceremony to honor the companies and entities that contributed to the success of several national initiatives – including the National Product Week, the Foras (Opportunities) Initiative, the Discounted Consumer Goods List for Ramadan, and the Red Meat Support Initiative in Ramadan and Eid al-Adha of 1446 AH (2025). The event was attended by Assistant Undersecretary for Industrial Affairs and Business Development Saleh Majid Al Khulaifi and Assistant Undersecretary for Consumer Affairs Hassan bin Sultan Al Ghanim along with representatives from participating entities, companies, and factories. In his speech, Al Khulaifi highlighted the ministry's efforts to empower the private sector as a key partner in driving economic growth and diversification. He noted that Qatar's industrial sector is experiencing rapid expansion, with 1,004 operational factories by the end of 2024 with cumulative investments to the tune of QR270bn. Al Khulaifi also referenced the "1,000 Opportunities" initiative, launched in partnership with Qatar Development Bank in 2022. As one of the ministry's key digital tools under the Single Window platform, the initiative helps local investors identify and engage with existing and future investment opportunities, particularly in the industrial sector. He went on to explain that Qatar's National Manufacturing Strategy (2024–2030) aims to increase the added value of the manufacturing sector to over QR70.5bn, grow non-hydrocarbon exports to QR 49bn, and raise industrial investments to more than QR 326bn by 2030. The strategy also focuses on diversifying manufacturing activities by 50% and accelerating the transition to smart, knowledge-based industries. Speaking at the ceremony, Al Ghanim praised the success of the Discounted Consumer Goods List for Ramadan 1446 AH, describing it as a successful example of public-private collaboration. He noted that the initiative helped ease financial pressure on citizens and residents, while contributing to greater market stability. He reported that around 18 retail outlets participated in the initiative, offering an average 10% discount and generating consumer savings of QR5,317,311 on total estimated sales of QR52,712,765. Al Ghanim also highlighted that total sales of consumer goods during Ramadan reached QR 47,395,454, reflecting strong demand for discounted products. He added that 2025 saw the highest sales since the initiative was launched, underlining a growing public awareness of the benefits of such national programs. He emphasized that the success of the initiative demonstrates increased recognition of the importance of partnership in protecting consumers. "Consumer protection is not the responsibility of a single entity, but a shared duty that requires coordinated action from all stakeholders," he said reaffirming the Ministry's commitment to creating a fair, transparent, and secure consumer environment. Meanwhile, Mohammed Ahmed Al Buhashem Al Sayyid, director of the National Product Competitiveness Support Department, expressed his pride in the achievements of the National Product Week. He described it as a flagship annual event that showcases the quality of Qatari products and boosts their visibility in the local market. Al Sayyid noted that the most recent edition saw significant consumer participation, with some outlets reporting up to a 75% increase in sales. This, he said, reflects growing consumer confidence in locally made products and increasing awareness of the importance of supporting national industries. He also announced the launch of a dedicated webpage for Qatari products on the ministry's official website – allowing factories to apply for the "Qatari Product" label and to file complaints regarding harmful commercial practices and industrial obstacles, reinforcing fair competition. Reviewing the growth of the industrial sector, Al Sayyid stated that the number of national products has risen to 1,815—evidence of the success of the Ministry's industrial policies in line with Qatar National Vision 2030. The ceremony included a video presentation highlighting the ministry's key national initiatives launched over the past year, along with their developmental and economic goals. The event concluded with the formal recognition of participating companies and entities in appreciation of their valuable contributions to national development and community partnership. (Qatar Tribune)
- **QA retains Skytrax 'Airline of the Year' title for 9th time -** Qatar Airways (QA) has once again been named the World's Best Airline by the prestigious international air transport rating organization, Skytrax, retaining the top position for a record-breaking ninth time. This achievement reaffirms the airline's steadfast commitment to delivering excellence across every touchpoint of the travel experience. In addition to securing the airline industry's highest accolade, Qatar Airways was also awarded: World's Best Business Class, Best Airline in the Middle East, Best Business Class Airline Lounge (Al Mourjan Lounge – The Garden at Hamad International Airport), and Skytrax Five-Star Airline recognition. Qatar Airways Group Chief Executive Officer Engineer Badr Mohammed Al Meer said, "Being named the World's Best Airline by Skytrax for the ninth time is an extraordinary honor. This recognition is far more than an award, it is a celebration of the passion, precision and purpose that defines who we are as an airline. To retain this title in a highly competitive and ever-evolving global industry reflects the relentless efforts across every part of the business, from the frontline to behind-the-scenes, the passion and commitment of our people continue to set new standards in aviation. "We are equally proud to have been named the Best Airline in the Middle East, to once again hold the title of the World's Best Business Class, and to be recognized for offering the Best Business Class Airline Lounge experience globally. These accolades reaffirm our ambition not only to lead, but to redefine what exceptional service means in aviation. Whether on the ground or in the air, we strive to deliver a seamless, elevated journey that anticipates the needs of our passengers and reflects the highest standards of quality, comfort, and innovation." He added, "Being continuously recognized as a Skytrax Five-Star Airline further underscores our mission: to set new benchmarks for the industry and to ensure that our passengers feel genuinely cared for, valued and inspired to return. These awards are not just wins for us, they are a tribute to the trust of millions of travelers who choose us every year and a clear validation of our vision to shape the future of air travel." Skytrax CEO Edward Plaisted said, "It is a fabulous achievement for Qatar Airways to win the World's Best Airline title for 2025, the ninth time they have triumphed in the awards history. Qatar Airways achieved excellent results across many award categories, with their Business Class winning the World's Best Business Class, and their Al Mourjan Garden Lounge named the World's Best Business Class Airline Lounge. We congratulate Qatar Airways on these successes which should be a source of great pride and satisfaction for the airline management and staff." These recognitions are the latest milestones in what has already been an exceptional year for Qatar Airways, as the airline continues to enhance its network, product offerings, and service innovation across its global operations. As the national carrier of Qatar, Qatar Airways remains committed to delivering world-class service, redefining passenger experience, and inspiring confidence and loyalty in travelers around the world. (Qatar Tribune)

- **Qatar among top ten in 2025 Global Competitiveness Report -** The National Planning Council (NPC) announced that the State of Qatar has made remarkable progress in its development journey by ranking 9th globally in the 2025 Global Competitiveness Report, issued by the International Institute for Management Development (IMD). This marks the first time Qatar enters the top ten countries in the global competitiveness ranking. This achievement reflects Qatar's well-established position in economic and administrative performance indicators and reaffirms the effectiveness of its long-term national policies in implementing the Third National Development Strategy and achieving Qatar National Vision 2030. The Council indicated in its statement that the Global Competitiveness Report assesses the performance of 67 economies across more than 330 indicators covering four main themes: economic performance, government efficiency, business efficiency, and infrastructure. Qatar has made significant progress in overall ranking, rising from 11th in 2024 to 9th in 2025. A key driver of this advancement was Qatar's leap in the business efficiency axis, from 11th place in 2024 to 5th in 2025, reflecting ongoing reforms to enhance labor market flexibility, stimulate entrepreneurship, and empower the private sector. Qatar also maintained its 7th place globally in both economic performance and government efficiency, highlighting the resilience of its fiscal policy, the efficiency of public institutions and the quality of governance, especially in light of the current global economic challenges. In the infrastructure axis, Qatar moved up three ranks, indicating continued strategic investment in the sectors of transport, education, healthcare and digital infrastructure. Commenting on this achievement, HE Secretary-General of the National Planning Council, Dr. Abdulaziz bin Nasser bin Mubarak Al Khalifa said, "Qatar's entry into the top ten globally in the competitiveness Report is a true testament to the clarity of our strategic vision, the solidity of our institutions, and the cohesion of our national efforts. This progress underscores the country's firm commitment to building a dynamic knowledge - and innovation-based economy, that offers fair and sustainable opportunities for all. "We continue to implement the Third National Development Strategy in alignment with Qatar National Vision 2030, while focusing on enhancing competitiveness, achieving sustainable development, and improving the quality of life for the entire population," he noted. The report pointed out that Qatar recorded a significant improvement in several key indicators, where real GDP growth increased by 2.4%, real GDP per capita increased by 0.82%. Additionally, the Consumer Price Index (CPI) recorded a modest 1.07% year-on-year increase, while the homicide rate dropped to 0.07 cases per 100,000 people, the lowest globally. Moreover, Qatar ranked first globally in 14 sub-indicators in the report, including youth unemployment rate, overall unemployment rate, consumption tax rate, individual income tax rate, homicide rate, human capital from expatriate labor, use of big data and analytics, effectiveness of corporate boards, banking and financial services, credit availability, perceived need for economic and social reforms, environmental legislation, financing of technological development, and healthcare infrastructure. Qatar also ranked second in several other sub-indicators, reinforcing its leading position in various aspects of competitiveness. This progress yields tangible benefits for individuals and businesses alike. Qatar's high ranking in global indices boosts investor confidence, generates greater levels of foreign direct investment, and expands job opportunities in developed and future-oriented sectors. It also contributes to creating a business environment that stimulates growth and innovation and supports the diversification and long-term stability of the national economy, which is a key pillar of the Third National Development Strategy. This advancement underscores the effectiveness of Qatar's data-driven policy approach, empowering the private sector, and instilling a governance system based on performance, transparency and innovation, ensuring Qatar's position as a regional and global leader in competitiveness and sustainable development. It should be noted that this is Qatar's 17th consecutive participation in the Global Competitiveness Report, representing a sustained collaboration between the International Institute for Management Development (IMD) and the National Planning Council. (Gulf Times)

- **Qatar ranks first in the world in 14 sub-indicators -** In the infrastructure axis, Qatar moved up three ranks, indicating continued strategic investment in the sectors of transport, education, healthcare and digital infrastructure. Commenting on this achievement, Secretary General of the National Planning Council, HE Dr Abdulaziz bin Nasser bin Mubarak Al Khalifa, stated: "Qatar's entry into the top ten globally in the competitiveness Report is a true testament to the clarity of our strategic vision, the solidity of our institutions, and the cohesion of our national efforts. This progress underscores the country's firm commitment to building a dynamic knowledge- and innovation-based economy, that offers fair and sustainable opportunities for all. We continue to implement the Third National Development Strategy in alignment with Qatar National Vision 2030, while focusing on enhancing competitiveness, achieving sustainable development, and improving the quality of life for the entire population." The report pointed out that Qatar recorded a significant improvement in several key indicators, where real GDP growth increased by 2.4%, real GDP per capita increased by 0.82%. Additionally, the Consumer Price Index (CPI) recorded a modest 1.07% year-on-year increase, while the homicide rate dropped to 0.07 cases per 100,000 people—the lowest globally. Moreover, Qatar ranked first globally in 14 sub-indicators in the report, including youth unemployment rate, overall unemployment rate, consumption tax rate, individual income tax rate, homicide rate, human capital from expatriate labor, use of big data and analytics, effectiveness of corporate boards, banking and financial services, credit availability, perceived need for economic and social reforms, environmental legislation, financing of technological development, and healthcare infrastructure. Qatar also ranked second in several other sub-indicators, reinforcing its leading position in various aspects of competitiveness. This progress yields tangible benefits for individuals and businesses alike. Qatar's high ranking in global indices boosts investor confidence, generates greater levels of foreign direct investment, and expands job opportunities in developed and future-oriented sectors. It also contributes to creating a business environment that stimulates growth and innovation and supports the diversification and long-term stability of the national economy, which is a key pillar of the Third National Development Strategy. This advancement underscores the effectiveness of Qatar's data-driven policy approach, empowering the private sector, and instilling a governance system based on performance, transparency and innovation, ensuring Qatar's position as a regional and global leader in competitiveness and sustainable development. (Qatar Tribune)

- **Qatar eyes clean tech amid urban sustainability push -** As Qatar accelerates its economic diversification agenda under the National Vision 2030, a new wave of business opportunities is emerging in clean technology, water desalination, and sustainable urban utilities. Market experts across the country stress that this shift is fueled by a strategic blend of policy reform, infrastructure investment, and cutting-edge innovation. Qatar relies heavily on desalination, with over 40% of its water supply coming from this source. While thermal processes such as multi-stage flash (MSF) once dominated, reverse osmosis (RO) is now the country's fastest-growing method. RO capacity has surpassed 575mn imperial gallons per day (MIGD), overtaking thermal systems at 504 MIGD. "Qatar's pivot to RO-and toward solar-powered hybrids-marks a major technological leap," said Dr. Ahmed Rashid, a market expert. "Energy use per cubic meter has halved in just five years." Desalinated output reached 602mn cubic meters in 2017, up from 557mn the year before. Major players are now integrating artificial intelligence, ISO 50001 energy standards, and hybrid solar-RO systems to drive down costs and emissions. Innovative MED pilot plants have already cut energy use to under 5 kWh/m³-less than half that of conventional thermal desalination. Clean energy is also on the rise. Qatar plans to reduce thermal energy's share in its mix from 90% to 82% by 2030, increasing reliance on solar, wind, and potentially green hydrogen. Analysts suggest these technologies will eventually power water exports and even zero-carbon hydrogen hubs. "By coupling desalination with green hydrogen, Qatar could become a regional exporter of both water and clean energy," he said. Qatar's water infrastructure is also undergoing rapid transformation. The Water Security Mega-Reservoirs Project will add over 2.3bn gallons of storage capacity by 2026, making it one of the largest potable water systems in the world. Meanwhile, the Tarsheed conservation program has already reduced per-capita water use from 595 to 459 liters per day between 2012 and 2015. To build on these gains, utility providers are deploying smart meters, AI analytics, and predictive maintenance systems. (Peninsula Qatar)

International

- **US manufacturing output barely rises in May -** U.S. factory production barely rose in May as a surge in motor vehicle and aircraft output was partially offset by weakness elsewhere, and the outlook for manufacturing remains clouded by tariffs. Manufacturing output edged up 0.1% last month after a downwardly revised 0.5% decline in April, the Federal Reserve said on Tuesday. Economists polled by Reuters had forecast production rebounding 0.2% after a previously reported 0.4% drop. Production at factories increased 0.5% on a year-over-year basis in May. President Donald Trump's shifting tariffs policy poses a significant headwind to manufacturing, which accounts for 10.2% of the economy and relies heavily on imported raw materials. Trump recently doubled steel and aluminum duties to 50% from 25%. The array of tariffs includes a 25% tax on motor vehicles and parts. Trump has defended the duties as necessary to revive a long-declining U.S. industrial base, but economists say that cannot be accomplished in a short period of time, citing high production and labor costs as among the challenges. Motor vehicle and parts output accelerated 4.9% last month after declining 2.3% in April. Production of aerospace and miscellaneous transportation equipment increased 1.1%. But output of fabricated metal products, machinery and nonmetallic mineral products all posted declines of at least 1.0%. Durable manufacturing production rose 0.4%. Nondurable manufacturing production dropped 0.2%, pulled down by decreases in the output of printing and support, petroleum and coal as well as food, beverage and tobacco products. Nondurable consumer goods production fell 0.8% amid a 3.2% plunge in energy nondurable consumer goods. Mining output ticked up 0.1% after falling 0.3% in the prior month. Utilities production fell 2.9%, with a 3.6% decline in electric utilities output more than offsetting a 2.7% increase in natural gas utilities output. That followed a 4.9% surge in April. Overall industrial production fell 0.2% after gaining 0.1% in April. It rose 0.6% on a year-over-year basis in May. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, fell to 77.4% from 77.7% in April. It is 2.2 percentage points below its 1972–2024 average. The operating rate for the manufacturing sector was unchanged at 76.7%. It is 1.5 percentage points below its long-run average. (Reuters)

- **Fed policymakers meet as new data raises growth concerns, geopolitical risks rise -** Federal Reserve officials met on Tuesday armed with new economic data that could give more weight to their concerns that Trump administration policies, or at least the intense uncertainty around them, will slow growth in the coming months. Shortly before the start of the two-day policy meeting, the U.S. Commerce Department reported that U.S. retail sales fell 0.9% in May, exceeding the expected 0.7% decline in a Reuters poll of economists and marking the biggest drop in four months. The U.S. central bank itself then released a report showing a surprise contraction in industrial production last month. The data, however, was hardly clear-cut. The retail sales report, with revisions also showing a small drop in April, was heavily influenced by slower auto sales after a surge earlier in the year driven by consumers hoping to avoid 25% levies on imported vehicles. Bad weather may have also been an influence, said Bradley Saunders, a North America economist at Capital Economics, with sales of an underlying group of goods more closely related to broader economic conditions suggesting "overall consumption continues to look healthy." The 0.2% drop in industrial production, however, pushed overall capacity utilization down 77.4%, its lowest level since January. A separate survey showed sentiment among homebuilders slid to the lowest point in two and a half years amid weak demand among buyers and high financing costs, a factor tied to monetary policy and the Fed's reluctance to reduce interest rates any further until it is clear that President Donald Trump's tariff policies won't lead to a persistent increase in inflation. Recent inflation data has been tame despite rising tariffs, but the Fed is still trying to reduce the pace of price increases to 2% after it surged in the years following the COVID-19 pandemic - with tariff-driven price hikes still seen as on the way. The risk of rising prices remains a dominant concern for the central bank despite signs the economy overall may be slowing. Trump's final tariff plans remain unclear, with trade deals promised but still not done with dozens of nations he has threatened to tax, and one-off proposals to levy specific goods like appliances that may or may not be implemented. Ongoing hostilities between Iran and Israel, meanwhile, have boosted the price of oil, another risk the Fed must contend as it prepares to release on Wednesday a new policy statement and updated policymakers' economic and interest rate projections. James Knightley, chief international economist at ING, noted that the retail sales data is not adjusted for inflation, and the drop, once accounting for price rises, "paints a weak picture that reflects subdued consumer confidence readings. Households are nervous that tariff-induced price hikes will squeeze spending power while respondents have become much more cautious on job prospects, and this suggests that consumer spending will continue to cool through this year." How to balance the risk of slowing growth against the risk of anticipated higher inflation will be at the center of Fed policymakers' debate on Tuesday and Wednesday, along with likely discussion of the implications of the crisis in the Middle East. The U.S. central bank is widely anticipated to leave its benchmark overnight interest rate in the 4.25%-4.50% range, where it has been since December, and repeat that it can't give much guidance until it is clearer whether Trump's import tariffs and fiscal policies push inflation higher, undercut growth, or - as his administration contends will happen - keep growth on track while prices ease. Trump has demanded immediate rate cuts. Days of intense missile exchanges between Israel and Iran, however, have presented the Fed with even more reason for caution after oil prices jumped again on Tuesday and presented a possible new source of inflation. The conflict highlights the uncertainty Fed officials say has gripped their policy debate since Trump returned to power in January and unveiled a far more aggressive effort than expected to raise import taxes and rewrite global trade rules. Fed officials and many economists have largely expected that Trump's trade policies will have a stagflationary effect on the U.S. economy, simultaneously slowing growth and raising prices, with the monetary policy path - whether rate cuts or an extended hold of borrowing costs at the current level - dependent on which problem seems to be more serious. The Fed will issue a new policy statement as well as updated projections for the economy and the benchmark interest rate at 2 p.m. EDT (1800 GMT) on Wednesday, with Fed Chair Jerome Powell scheduled to hold a press conference half an hour later. The central bank's Summary of Economic Projections may draw more attention than the policy decision itself, as analysts and investors look for evidence of how Fed officials' views of the outlook have changed since their last set of projections in March, before the scope of Trump's tariff plans became clear but also before he delayed some of the stiffest levies in the face of largely negative market reaction. Fed officials in March marked down their expectations for economic growth this year and raised their level of expected inflation, but left unchanged the median outlook for two quarter-percentage-point rate cuts this year. Though that rate outlook matched the one in December, the spread of views in the Fed's "dot plot" chart narrowed, and some analysts anticipate a further hawkish shift in light of the central bank's emphasis on keeping inflation controlled and expectations that Trump's new tariffs still will lead to price increases. "Trade policy developments have likely led to a significant change in Fed forecasts," towards even slower growth and higher inflation this year than expected as of March, Michael Feroli, chief U.S. economist at JP Morgan, wrote on Friday. "These stagflationary revisions don't point to a clear direction of the revision to the dots. Even so, we think the dots will revise in a modestly hawkish direction" with only a single rate cut this year. (Reuters)

Regional

- **GCC economies buck global downturn; GDP to hit 4.4% in 2025 -** Economies in the Gulf Cooperation Council (GCC) are bucking the trend of downgraded growth, with regional gross domestic product (GDP) poised to expand by 4.4% this year, an upgrade from previous forecasts. The stronger-than-expected growth will be driven primarily by higher oil output and robust non-oil sectors, especially in the region's two largest economies, the UAE and Saudi Arabia, according to ICAEW and Oxford Economics. "We have upgraded our GCC forecast due to faster OPEC+ output increases and sustained non-oil momentum in key economies like Saudi Arabia and the UAE," said Scott Livermore, ICAEW Economic Advisor and Chief Economist and Managing Director, Oxford Economics

Middle East. Last week, the World Bank slashed its projection for global GDP to 2.3% in 2025, nearly half a percentage point lower than the forecast in the beginning of the year. The downgrade was attributed to heightened trade tensions and policy uncertainty. Saudi, UAE economies: Saudi Arabia is now expected to see its oil economy grow by 5.2% in 2025, a sharp increase from 1.9% previously, as oil output averages higher at 9.7mn barrels per day and non-oil sectors continue to expand, ICAEW and Oxford Economics noted. The kingdom's non-oil activities are projected to grow by 5.3%, while investor sentiment remains upbeat. In the UAE, the economy will expand by 5.1% on the back of an oil output recovery, a 4.7% growth in non-oil GDP and deepening trade ties. The growth will also be driven by strong tourism, with international visitor spending expected to account for nearly 13% of GDP in 2025. "The GCC economies are showing remarkable adaptability amid shifting global trade dynamics. Investments in tourism, technology and infrastructure continue to pay dividends, strengthening resilience and laying the groundwork for long-term growth," said Hanadi Khalife, Head of Middle East, ICAEW. (Zawya)

- **GCC's total public spending for 2025 set to hit $542bn -** The total public spending by the six GCC countries – the UAE, Saudi Arabia, Oman, Kuwait, Qatar, and Bahrain – is estimated to reach $542.1bn in the current financial year 2025, according to data released by the Muscat-based GCC Statistical Center (GCC-Stat). Most GCC countries have projected an increase in public spending in 2025 compared to their 2024 spending estimates. This increase is considered a key driver of economic growth in the GCC region and is directed toward completing infrastructure projects and stimulating growth in certain economic sectors, in line with strategic development plans, said GCC-Stat in its report. GCC-Stat expects government revenues in the GCC countries to remain relatively stable, with oil prices likely to stay at moderate to high levels in 2025. Estimated total public revenues for the GCC countries are projected to be around $487.8bn during the current financial year, while the combined budget deficit of the six countries is estimated at $54.3bn. In the GCC, government revenues are directly affected by movements in global oil prices, as oil revenues constitute the largest proportion of income sources for the region. GCC countries follow a conservative approach in calculating the break-even oil price in their general budget estimates. This approach aims to account for international economic fluctuations and volatility in global oil prices, said the report. The GCC countries plan to finance budget deficits through the use of reserves and domestic and foreign borrowing, it added. (Zawya)
- **Riyadh ranks 23, up 60 places, among top 100 emerging startup ecosystems globally -** Saudi Arabia has made a remarkable achievement in the field of entrepreneurship, with the position of Riyadh, the capital city, advancing 60 places over the past three years, ranking 23rd among the top 100 emerging startup ecosystems globally. This was revealed in the "Global Startup Ecosystem 2025" report issued by Startup Genome, in partnership with the Global Entrepreneurship Network. According to the report, the Kingdom recorded the second-highest performance in the Middle East and North Africa region, ranking third in terms of funding volume and investment value versus impact, while ranking fourth in terms of the availability of skills and expertise, enhancing its ability to attract and retain entrepreneurial talent. The report highlighted the promising sectors that contributed to these results, most notably artificial intelligence, financial technologies, cybersecurity, smart cities, infrastructure, and digital health, which represent key pillars of the Kingdom's economic transformation plans. This great progress reflects the Kingdom's rapid growth in the entrepreneurial ecosystem, particularly in terms of venture capital indicators and the development of the entrepreneurial ecosystem's infrastructure. This is in addition to the rising levels of innovation and investment in emerging technologies. This achievement was made possible mainly because of the support and empowerment provided by government agencies in the Kingdom to investors in the sector, including the efforts of the Small and Medium Enterprises General Authority (Monsha'at) to build an integrated entrepreneurial ecosystem through its initiatives and programs that support the growth and expansion of startups and enhance the legislative and regulatory environment for entrepreneurs. This aims to increase the share of these enterprises in the GDP, in line with the goals of the Kingdom's Vision 2030. The Startup Genome report was based on data analysis of more than 5mn startups across more than 350 global ecosystems, reviewing the most prominent investment trends and policies that stimulate the success of innovation and entrepreneurship at the international level. (Zawya)
- **UAE's ADNOC boosts US investments, says AI once-in-a generation investment opportunity -** ADNOC chief Sultan al-Jaber said on Tuesday the state oil company of the United Arab Emirates was looking to grow its U.S. energy investments six-fold to $440bn in the next 10 years. "For us, the United States is not just a priority; it is an investment imperative," Jaber told an audience at a Washington event, adding that AI represented a once-in-a-generation investment opportunity. Jaber pointed to the UAE's recent anchor investment in the largest liquefied natural gas plant in Texas, investments in petrochemical plants across the U.S. and a planned addition of 5.5 gigawatts of renewable energy and storage "from coast to coast." He also said that UAE renewable energy firm Masdar and investment arm XRG have just opened an office in Washington and called investment in the U.S. an "investment imperative." Last month, during President Donald Trump's visit to Abu Dhabi, the U.S. and the wealthy Gulf state unveiled a massive artificial intelligence campus project set to contain a cluster of powerful data centers. In March, when senior UAE officials met Trump, the UAE had committed to a 10-year, $1.4tn investment framework in the U.S. in sectors including energy, AI and manufacturing to deepen reciprocal ties. Jaber said at the Washington event that the two countries should work toward a "coordinated roadmap" to ramp up AI development. Mariam Almheiri, chair of the UAE international affairs office and CEO of 2PointZero, a UAE investment platform, said partnership with the U.S. across the AI supply chain is essential. "The whole idea is scale, and it's so important to understand that time is not on our side," she said at the event. (Reuters)
- **'Deep pockets' could help Abu Dhabi win regulatory approval for Santos bid, analysts say -** Abu Dhabi National Oil Company, preparing an $18.7bn bid for Santos (STO.AX), is likely to face close scrutiny from Australian regulators worried about local gas supply, but could win them over with pledges to speed up new projects, analysts say. Santos shares closed at A$7.73 on Tuesday, well below the $5.76 (A$8.89) per share proposed takeover offer for Australia's second largest gas producer announced on Monday, which analysts said indicated investors believe the deal will face trouble with regulators. "It's not going to be smooth sailing yet," said Jamie Hannah, Deputy Head of Investments and Capital Markets at VanEck Australia, which owns shares in Santos. However, he added that the offer price "is very attractive and it's straight cash". The bid, which would be the largest ever all-cash takeover in Australia, according to FactSet data, has landed at a time when Australia's Labor government is debating how to deal with a looming gas shortage on the country's east coast from 2027. "We would expect the Foreign Investment Review Board (FIRB) to focus on Santos's key gas infrastructure as it relates to domestic gas supply," said Jarden analyst Nik Burns. Santos' market share in eastern Australia is around 5%, with most of its gas output on that side of the country going to its Gladstone LNG export plant, analysts said. In Western Australia, where it runs two domestic gas plants and has a stake in a third one, it has a 24% market share. The infrastructure assets were not major income-generating assets, so would be very hard to spin off to satisfy any regulatory concerns, said Hannah. "This infrastructure is important for domestic gas supply in both markets. The government needs to decide if they are happy for this to sit in the hands of a foreign government," said MST Marquee analyst Saul Kavonic. (Reuters)
- **Bahrain's non-energy sector growth prospects stay positive -** Bahrain's economy faces a nuanced outlook for 2025, navigating a weaker global growth forecast and new US tariffs, even as regional oil output increases offer some tailwind, according to the Institute of Chartered Accountants in England and Wales (ICAEW) Economic Insight report for Q2, prepared by Oxford Economics. Released yesterday, the report notes that the International Monetary Fund (IMF) has cut its 2025 world GDP growth forecast to 2.4% from 2.8% last year, marking the lowest expansion since 2020. This comes as most of the world, including the Middle East, continues to face tariffs of around 10%. Despite these headwinds, the Middle East is expected to see stronger growth this year than in 2024, largely driven by Opec+ countries accelerating the rollback of oil production cuts. Regional GDP is now projected to grow by 3.5% in 2025,

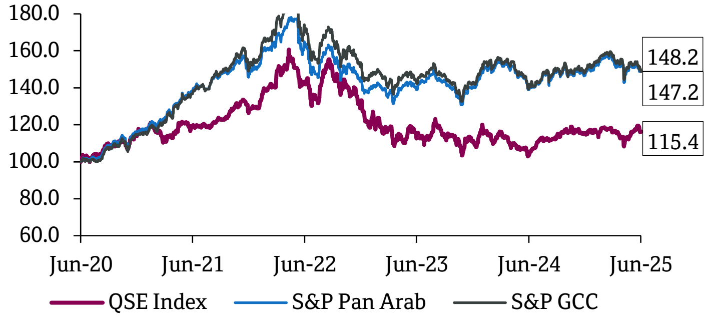
up from 1.5% in 2024. For the GCC, which includes the kingdom, GDP growth is forecast at 4.4% this year. This upward revision is primarily due to Opec+ members, including Saudi Arabia and the UAE, raising oil supply faster than anticipated. Saudi Arabia's average oil production is now projected at 9.7mn barrels per day (bpd) for the year, boosting its oil sector growth forecast to 5.2%. The UAE's oil sector is expected to grow by 6.1%. However, GCC countries, including Bahrain and Oman, now face a universal 10% US tariff on their goods, superseding existing free trade agreements. While the direct impact is expected to be muted given that GCC exports to the US are only 3% of total exports and energy is exempt, trade uncertainty could dampen near-term external demand and investment. The increased Opec+ supply and global growth concerns pushed Brent crude oil prices to their lowest since 2021 in early April. Although prices have stabilized near $65 per barrel, continued tepid demand and building supply are expected to limit gains, with an average price of $67.3 per barrel forecast for 2025. The kingdom's non-energy sector growth prospects remain positive, though the projected pace of expansion has been slightly lowered to 4.1% this year for the GCC region. High-frequency data indicate resilient growth momentum, particularly in Saudi Arabia and the UAE, driven by robust hiring and significant project spending. Tourism is also a key growth engine for the region. Dubai saw a 3% year-on-year increase in international visitors in Q1, with hotel occupancy at 82%. The UAE anticipates a 10.3% rise in tourist arrivals this year, benefiting its real estate, hospitality, and infrastructure sectors. The lower oil price environment has elevated fiscal risks for the region. For countries like Bahrain, Oman, Qatar, and Kuwait, where commodity exports account for over 70% of government revenue, downward pressure on oil prices will strain budgets, potentially leading to wider deficits or increased borrowing. While Qatar and the UAE are still projected to run surpluses, Saudi Arabia is now forecast to have a budget deficit of 3.4% of GDP in 2025, up from 2.8% last year. Despite low inflation across the region, with Bahrain and Qatar experiencing negative annual inflation, domestic interest rates are expected to remain high due to their currencies' peg to the US dollar. The US Federal Reserve is anticipated to begin aggressive rate cuts in December, which should support domestic consumption and investment next year. The kingdom, along with other GCC nations, continues to be viewed as an attractive investment destination, with growing foreign participation in both bond and equity markets. The region saw a record 53 IPO deals last year, raising over $13bn, as authorities aim to deepen capital markets and further diversify their economies. (Zawya)

- **Kuwait Central Bank tightens rules on e-payment providers to boost oversight -** The Central Bank of Kuwait has issued a circular reinforcing the regulatory framework for all electronic payment service providers, electronic money institutions, and payment system operators. The circular mandates strict compliance with regulations governing the use of the Electronic Payment Services Gateway System, as part of the Central Bank's ongoing efforts to enhance governance, operational oversight, and risk mitigation in the digital payments sector. This directive is part of a series of measures aimed at safeguarding the country's digital financial infrastructure integrity and strengthening public trust in electronic payment systems amid their rapid expansion. The circular stipulates the obligations of service providers as follows: - Bear full legal responsibility for the accuracy and validity of all documents and data uploaded through the Gateway System. Violations may result in the enforcement of Article 85 of Law No. 32/1968 concerning Currency and the Regulation of the Banking Profession. - Documents must be submitted only by the legal representative of the company (Chief Executive Officer or General Manager) or an officially authorized employee (Compliance Officer or designated staff member). The Central Bank must be formally notified of all authorizations and any amendments in advance, through the prescribed mechanism. - Must promptly inform the Central Bank about resignations involving authorized system users and immediately request the revocation of their access rights. - Must retain original copies of all documents, especially the official documents issued by government entities, including criminal record certificates related to partners and leadership candidates. These must be submitted to the Central Bank upon request. The circular reflects the commitment of the Central Bank to intensify digital oversight and ensure legal accountability. It aims to improve internal controls within service providers, protect against unauthorized actions, and reduce operational and reputational risks. For consumers, it reinforces trust in the security and integrity of the national e-payment system. The circular also cited the following regulatory tools: - Article 33 of the Central Bank's Instructions for Regulating Electronic Payment Business (May 14, 2023) requires firms to establish governance policies, procedures, and oversight mechanisms. - Article 27 of the same instructions requires compliance with Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) obligations under Law No. 106/2013 and relevant FATF standards. - Central Bank Circular (July 5, 2023) on leadership appointment regulations. - Central Bank Circular (Oct 20, 2024) on documentation requirements for registration of partners and board members. Service providers must conduct an annual review to ensure board members and key employees meet the required solvency, integrity, and technical competence standards. Any changes affecting these standards must be addressed immediately and reported to the Central Bank in writing. They must also retain documentation evidencing the completion of these reviews. (Zawya)
- **Oman: MoCIIP signs agreements to boost industrial workforce -** The Ministry of Commerce, Industry and Investment Promotion (MoCIIP) signed a series of strategic agreements for building national capabilities in the Sultanate of Oman's industrial sector. The agreements were inked on Monday in the presence of several high-ranking officials, including Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion, and Dr Said bin Mohammed al Saqri, Minister of Economy. The MoUs, with private and public sector organizations, are part of broader efforts to implement the Industrial Strategy 2040. The national strategy is designed to create a knowledge-based, diversified industrial base and increase the contribution of Omani talent to the sector. One of the key initiatives includes the establishment of an industrial training center in Al Batinah North Governorate through a memorandum of understanding between the ministry, the Governor's Office, and Jindal Steel. The center will be used to impart specialized training to enhance the employment opportunities for Omani youth. Eng Sami bin Salim al Sahib, Corporate Strategist at Jindal Steel, commented on the occasion, "In alignment with the endeavors towards realizing the goals of Oman Vision 2040 and the national Industrial Strategy, a new specialized training center will be established to aid in capacity building in the industrial sector." The project falls within the third pillar of the strategy — developing national capabilities — and will offer high-level technical training based on industry needs. The center will be built to the highest standards, and all costs will be incurred by Jindal Steel. Eng Al Sahib added, "In its first phase, the center will focus on training and qualifying job seekers for employment in the sector. In the second phase, the program will be expanded to upskilling and professional development of current industrial staff, strengthening the national workforce and long-term industrial development." Another milestone agreement was with Daleel Petroleum to fund the creation of "Tasneea," an e-platform linking industrial procurement and contracts with local manufacturers, fostering local content and improving supply chain efficiencies. Oman Cables Industry also launched its training programs, as a model for effective industrial training and reaffirming the ministry's emphasis on human capital development. Oman Cables Chief Operating Officer, Mohannad al Lawati, detailed the scope and range of the programs, saying that, "Over 400 employees have been registered in technical and professional development programs, while over 33 have been enrolled in leadership training programs." "A specially designed program for science and mathematics graduate females has also benefited over 60 with specialist skill development. These programs serve to bridge the gap between academic study and the practical needs of the labor market," Al Lawati said. For her part, Nasra bint Saif al Habsiyah, Director-General of Commerce, MoCIIP, stated that a cooperation program has been signed with Al Alamiya Retail Company. The program involves the provision of 300 opportunities for qualification, training, and employment for the national workforce —100 direct placements with training and 200 training opportunities with future employment. Eng Khalid bin Salim al Qasabi, Director-General of Industry, said, "The agreements will help to build national capacities in the industrial sector by developing qualified local talent, increasing local content, and realizing greater added value in the supply chain. These are designed to improve the competitiveness of Omani products and their promotion in foreign markets." Eng Al Qasabi

also stated, "The initiative falls under the ministry's general industrial strategy, which includes a package of targeted programs for improving sector performance, expanding job opportunities for Omanis and coupling national development with the goals of Oman Vision 2040." The ministry reaffirmed its priority for the establishment of an enabling legislative and industrial environment, local and foreign investment promotion, and high value-added industries as its long-term focus for sustainable economic growth. (Zawya)

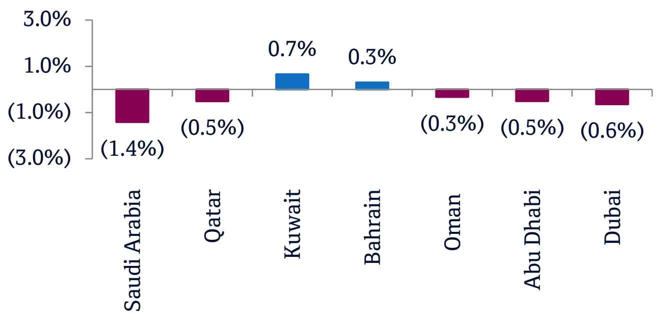
- **Oman: Consultancy tender for mining cluster in Shaleem and Halaniyat islands announced -** The Public Authority for Special Economic Zones and Free Zones (OPAZ) has announced the tender for consultancy services to prepare the master plan, detailed design, and supervision for the first phase of the integrated mining economic cluster project in the Wilayat of Shaleem and the Halaniyat islands in Dhofar Governorate. The Authority has invited specialized consultancy offices, registered with the Secretariat General of the Tender Board in the excellent and first categories, to submit their proposals. The deadline for purchasing the tender documents is set for June 25, while the final date for submitting bids is July 9. The Board of Directors of the Public Authority for Special Economic Zones and Free Zones reviewed, during its third meeting in 2024, the executive procedures for the results of the Ministry of Economy's study on establishing integrated industrial clusters in the Shaleem industrial minerals area, cooling chains and food industries in the Special Economic Zone at Duqm (SEZAD), aluminum-based industries in the Sohar Free Zone, and linking these industrial clusters to the industrial strategy. The integrated mining economic cluster in Shaleem and the Halaniyat islands is distinguished by its location along regional maritime trade routes, and its wealth of natural resources such as minerals, fishery resources, and renewable energy sources, in addition to several tourism assets and oil and gas concessions. The cluster, overseen by the Public Establishment for Industrial Estates (Madayn), will stimulate investment in the mining sector and its related industries, enhancing added value and supporting other sectors such as logistics, energy, food security, and tourism. The cluster aims to drive economic growth across various sectors, strengthen interconnections between economic sectors, expand the production and export base, and enable the sector to increase its contribution to the GDP. Wilayat of Shaleem and the Halaniyat Islands are promising mineral areas, distinguished by their strategic geographic location overlooking regional maritime corridors and their rich geological content, including gypsum, limestone, and dolomite ores. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,388.11	0.1	(1.3)	29.1
Silver/Ounce	37.11	2.2	2.2	28.4
Crude Oil (Brent)/Barrel (FM Future)	76.45	4.4	3.0	2.4
Crude Oil (WTI)/Barrel (FM Future)	74.84	4.3	2.5	4.4
Natural Gas (Henry Hub)/MMBtu	2.89	0.0	9.1	(15.0)
LPG Propane (Arab Gulf)/Ton	82.40	1.7	1.6	1.1
LPG Butane (Arab Gulf)/Ton	94.50	3.4	3.7	(20.9)
Euro	1.15	(0.7)	(0.6)	10.9
Yen	145.29	0.4	0.8	(7.6)
GBP	1.34	(1.1)	(1.0)	7.3
CHF	1.23	(0.3)	(0.6)	11.2
AUD	0.65	(0.8)	(0.2)	4.6
USD Index	98.82	0.8	0.6	(8.9)
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	3,901.81	(0.9)	0.0	5.2
DJ Industrial	42,215.80	(0.7)	0.0	(0.8)
S&P 500	5,982.72	(0.8)	0.1	1.7
NASDAQ 100	19,521.09	(0.9)	0.6	1.1
STOXX 600	542.26	(1.5)	(0.9)	18.7
DAX	23,434.65	(1.8)	(0.8)	30.3
FTSE 100	8,834.03	(1.5)	(1.1)	16.3
CAC 40	7,683.73	(1.4)	(0.5)	15.7
Nikkei	38,536.74	(0.1)	1.0	4.5
MSCI EM	1,196.96	(0.1)	0.6	11.3
SHANGHAI SE Composite	3,387.41	(0.1)	0.3	2.7
HANG SENG	23,980.30	(0.3)	0.4	18.3
BSE SENSEX	81,583.30	(0.7)	0.2	3.4
Bovespa	138,840.02	0.1	2.2	29.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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