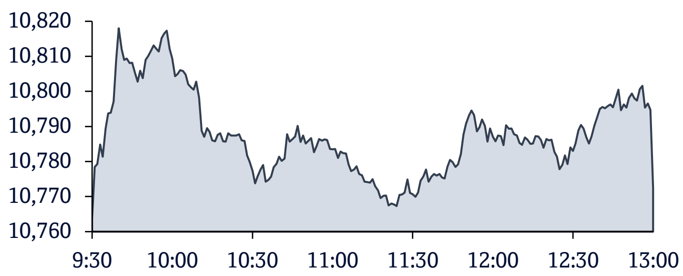
QNB FINANCIAL SERVICES

Daily Market Report

Thursday, 22 May 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Market Indicators	21 May 25	20 May 25	%Chg.
Value Traded (QR mn)	804.1	730.7	10.0
Exch. Market Cap. (QR mn)	636,625.4	636,077.4	0.1
Volume (mn)	415.8	342.5	21.4
Number of Transactions	32,474	26,923	20.6
Companies Traded	52	53	(1.9)
Market Breadth	31:19	36:14	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,413.02	0.1	1.9	5.4	11.9
All Share Index	3,977.14	0.1	1.8	5.3	12.2
Banks	4,957.46	0.2	2.2	4.7	10.6
Industrials	4,294.72	(0.3)	2.1	1.1	16.3
Transportation	5,818.84	1.0	0.7	12.7	13.6
Real Estate	1,649.30	(0.1)	0.8	2.0	19.8
Insurance	2,357.02	(0.6)	(0.4)	0.4	12.0
Telecoms	2,238.22	0.1	1.4	24.4	14.1
Consumer Goods and Services	8,049.18	(0.2)	1.2	5.0	20.2
Al Rayan Islamic Index	5,154.60	(0.1)	1.7	5.8	14.0

Qatar Commentary

The QE Index rose 0.1% to close at 10,772.4. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.0% and 0.2%, respectively. Top gainers were Al Faleh and Dlala Brokerage & Inv. Holding Co., rising 9.9% and 4.5%, respectively. Among the top losers, Vodafone Qatar fell 1.2%, while Mannai Corporation was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.2% to close at 11,303.7. Losses were led by the Utilities and Insurance indices, falling 3.5% and 2.5%, respectively. National Gypsum Co. declined 4.8%, while ACWA power was down 4.4%.

Dubai The DFM Index fell 0.5% to close at 5,438.4. The Consumer Discretionary index declined 2.2%, while the Communication Services index fell 1.4%. Dubai National Insurance & Reinsurance declined 8.7%, while Agility the Public Warehousing Company was down 5.1%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,666.5. The Consumer Staples index declined 0.6%, while the Financials Index fell 0.5%. Insurance House declined 9.9%, while Hayah Insurance was down 4.4%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,070.0. The Health Care index rose 5.5%, while the Basic Materials index gained 0.8%. Advanced Technology Company rose 14.9%, while Kuwait Hotels was up 9.9%.

Oman: The MSM 30 Index gained 0.3% to close at 4,471.1. Gains were led by the Industrial and Services indices, rising 1.4% and 0.5%, respectively. Oman & Emirates Investment Holding Co. rose 9.0%, while Al Maha Ceramics Company was up 5.9%.

Bahrain: The BHB Index fell 0.1% to close at 1,920.8. The Financials index fell marginally while other indices ended flat or in the green. Bahrain Islamic Bank fell 10.0%, while Al Abraaj Restaurants Group was down 0.4%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	299.00	4.5	5,590.7	20.8
OQ Gas	Oman	0.14	2.9	8,129.2	2.9
Emaar Development	Dubai	13.45	1.5	4,197.8	(1.8)
Bank Sohar	Oman	0.14	1.5	4,811.6	1.5
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.57	1.4	12,353.3	1.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	274.00	(4.4)	857.7	(31.7)
Al Rajhi Co. Op. Ins	Saudi Arabia	115.00	(4.2)	183.6	(33.0)
Saudi Arabian Mining Co.	Saudi Arabia	51.00	(4.0)	2,444.4	1.4
Mouwasat Medical Services	Saudi Arabia	73.40	(3.5)	537.0	(13.7)
Co. for Cooperative Ins.	Saudi Arabia	141.00	(3.2)	185.2	(4.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Faleh	0.808	9.9	56,007.8	16.3
Dlala Brokerage & Inv. Holding Co.	1.108	4.5	10,307.0	(3.6)
Qatari German Co for Med. Devices	1.572	4.1	31,675.8	14.7
QLM Life & Medical Insurance Co.	2.027	2.4	3,666.7	(1.8)
Qatar Oman Investment Company	0.706	2.3	25,141.6	0.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	2.490	(1.2)	4,871.6	36.1
Mannai Corporation	3.956	(1.1)	1,258.8	8.7
Qatar Insurance Company	1.945	(1.0)	1,967.1	(8.4)
Industries Qatar	12.42	(1.0)	1,568.1	(6.4)
Estithmar Holding	3.176	(0.9)	12,787.6	87.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Al Faleh	0.808	9.9	56,007.8	16.3
Mazaya Qatar Real Estate Dev.	0.642	(0.3)	33,316.7	9.9
Ezdan Holding Group	1.060	0.1	31,713.3	0.4
Qatari German Co for Med. Devices	1.572	4.1	31,675.8	14.7
Qatar Oman Investment Company	0.706	2.3	25,141.6	0.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Gas Transport Company Ltd.	4.895	1.3	102,034.0	18.0
QNB Group	17.38	0.2	64,321.0	0.5
Qatari German Co for Med. Devices	1.572	4.1	50,443.8	14.7
Al Faleh	0.808	9.9	43,690.8	16.3
Estithmar Holding	3.176	(0.9)	40,461.3	87.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,772.36	0.1	1.9	3.0	1.9	220.67	174,562.7	11.9	1.3	4.6
Dubai	5,438.42	(0.5)	0.7	2.5	5.4	160.19	258,906.0	9.4	1.6	5.4
Abu Dhabi	9,666.47	(0.4)	0.4	1.4	2.6	408.17	744,367.0	18.3	2.5	2.4
Saudi Arabia	11,303.68	(1.2)	(1.6)	(3.2)	(6.1)	1,165.88	2,546,011.4	17.3	2.1	4.1
Kuwait	8,070.02	0.3	(0.2)	1.4	9.6	268.74	156,919.8	18.0	1.8	3.4
Oman	4,471.13	0.3	1.4	3.6	(2.3)	26.16	32,315.7	8.0	0.9	6.2
Bahrain	1,920.84	(0.1)	0.0	0.5	(3.3)	2.8	19,798.2	13.6	1.4	9.9

*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 0.1% to close at 10,772.4. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Al Faleh and Dlala Brokerage & Inv. Holding Co. were the top gainers, rising 9.9% and 4.5%, respectively. Among the top losers, Vodafone Qatar fell 1.2%, while Mannai Corporation was down 1.1%.
- Volume of shares traded on Wednesday rose by 21.4% to 415.8mn from 342.5mn on Tuesday. Further, as compared to the 30-day moving average of 199.0mn, volume for the day was 108.9% higher. Al Faleh and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 13.5% and 8.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.46%	38.84%	(43,273,459.73)
Qatari Institutions	24.83%	27.65%	(22,676,436.44)
Qatari	**58.29%**	**66.49%**	**(65,949,896.17)**
GCC Individuals	0.78%	0.62%	1,255,964.39
GCC Institutions	6.08%	0.96%	41,155,854.91
GCC	**6.85%**	**1.58%**	**42,411,819.31**
Arab Individuals	12.77%	12.51%	2,094,272.42
Arab Institutions	0.00%	0.00%	(25,437.79)
Arab	**12.77%**	**12.52%**	**2,068,834.64**
Foreigners Individuals	3.01%	2.75%	2,076,846.71
Foreigners Institutions	19.08%	16.67%	19,392,395.53
Foreigners	**22.09%**	**19.42%**	**21,469,242.23**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-21	UK	UK Office for National Statistics	CPI MoM	Apr	1.20%	1.00%	NA
05-21	UK	UK Office for National Statistics	CPI YoY	Apr	3.50%	3.30%	NA
05-21	UK	UK Office for National Statistics	CPI Core YoY	Apr	3.80%	3.60%	NA
05-21	UK	UK Office for National Statistics	RPI MoM	Apr	1.70%	NA	NA
05-21	UK	UK Office for National Statistics	RPI YoY	Apr	4.50%	NA	NA
05-21	Japan	Ministry of Finance Japan	Exports YoY	Apr	2.00%	2.50%	4.00%
05-21	Japan	Ministry of Finance Japan	Imports YoY	Apr	-2.20%	-4.20%	1.80%

Qatar

- **IPT: Al Rayan Bank $Benchmark 5Y Reg S Sukuk T+120 Area -** May price today. $Benchmark 5Y Reg S Fixed (May 29, 2030) +120 Area. Issuer: MAR Finance LLC (MAALRA). Exp. Ratings: A2 (Moody's). Format: Reg S CAT2, registered, senior unsecured. Settlement: May 29, 2025. Denoms: 200k x 1k. ISIN: XS3076272130. Bond Type: Sukuk. Obligor: Al Rayan Bank Q.P.S.C. Obligor Ratings: A2 by Moody's (stable outlook). Sukuk Structure: Wakala/Murabaha. Profit Rate: Fixed Rate, payable semi-annual in arrear. Day Count Fraction: 30/360. Joint Global Coordinators: HSBC (B&D) and Mizuho. Joint Lead Managers & Joint Bookrunners: Al Rayan Investment, Dubai Islamic Bank, Dukhan Bank, HSBC, Mashreq, Mizuho, MUFG, Qatar International Islamic Bank, QNB Capital, SMBC, Standard Chartered Bank, The Islamic Corporation for the Development of the Private Sector and Warba Bank. (Bloomberg)
- **Al-Kaabi: First LNG train from Qatar's North Field expansion to come online in mid-2026 -** Qatar will more than double LNG production from current 77mn tonnes to 160mn including production from Golden Pass project in Texas, which will come online later this year, says Minister of State for Energy Affairs First LNG train from Qatar's North Field expansion will come online in the middle of next year, HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said and noted "others will follow". Speaking on the progress of Qatar's North Field expansion at a leadership dialogue during the World Gas Conference (WGC) in Beijing Wednesday, al-Kaabi, who is also the President and CEO of QatarEnergy, said: "We will be starting the first LNG train from the North Field East development, which has a 32mn tonnes per year LNG production capacity by mid next year. Subsequently, other trains will come online after that." As for North Field West, the minister noted that it is in the engineering phase and will be going into the construction phase somewhere in 2027. "We will more than double LNG production from the current 77mn tonnes to 160mn including production from our Golden Pass project in Texas, which will come online later this year." "QatarEnergy will be the largest single LNG exporter as a company. While Qatar, as a country, will be the second largest exporter of LNG after the United States for a very long time," al-Kaabi said. "We will play a very big role in helping economies around the world to flourish and to grow, with the cleanest fossil fuel available." Al-Kaabi said QatarEnergy was doubling its production capacity in many parts of the petrochemical industry and is building the world's largest ethane cracker in the United States, which is expected to start production in the first quarter of 2027; and the largest ethane cracker in the Mena region that is being built in Ras Laffan and is also expected to begin production in early 2027. "So, between these two projects, this is the largest single investment by one company with CPChem, our good partners in both projects," the minister added. On relations with China and the role it plays in the energy industry, al-Kaabi said: "China's growth is tremendous. They are creating a good energy mix and their ambition for renewables has far surpassed their plans. They are adding gas to their growth requirements. China is our biggest buyer of LNG and a partner in our NFE and NFS expansion. We are also building a large number of ships in China as part of our historic LNG shipbuilding program." Al-Kaabi has said that economic growth anywhere in the world cannot happen without fuel. Adding that "gas is the best source for fuel - that is reliable, affordable, and available to most countries." He reaffirmed that while the world needs all kinds of fuels and a wide energy mix, gas will be the backbone of growth in all economies, and it is here to stay for the next century. He said each country will have a different energy mix, depending on intermittency variables such as when the sun does not shine, or when the wind does not blow, or when the rain does not fall. "For us in Qatar, we have plenty of sunshine and today we are meeting 15% of our electricity demand from solar power, and we are working to double that to 30%." Answering a question on net-zero as an environmental target, al-Kaabi stated that while many countries and companies announced commitment to net-zero, it is clear now that many are backtracking as people realize it is very difficult to achieve net-zero by 2050 without a real plan and without consideration to their needs for energy and for economic growth. "The State of Qatar and QatarEnergy were amongst the very few countries and companies who said they would not be able to meet net zero." The World Gas Conference is the premier gathering of the global gas and energy industry. Themed "Energizing a Sustainable Future", WGC2025 marks the first time it is held in China. Taking place in Beijing from May 19-23, the Conference is expected to attract unprecedented participation, with over 30,000 attendees from 70 countries and 300 exhibitors, domestic and international, making it a unique opportunity to engage with emerging and established markets globally. (Gulf Times)

- **Tourism contributes 8% to Qatar's GDP in 2024 -** Qatar's tourism sector is witnessing an unprecedented surge, recording 5mn visitors and 10mn room nights in 2024, marking a significant 25% increase from the previous year, according to Qatar Tourism (QT) chairman HE Saad bin Ali al-Kharji. Speaking during the 'Tourism in Focus' session at Qatar Economic Forum 2025 Wednesday, he said this growth underscores Qatar's strategic shift from solely focusing on visitor numbers to prioritizing the economic impact generated by extended stays. He announced that the tourism sector contributed QR55bn to the national GDP in 2024, representing 8% of total economic output — a 14% increase over 2023. He assured that Qatar is well on track to achieving its Tourism Strategy 2030 goal of contributing 12% to GDP, highlighting the sector's increasing importance in the nation's broader economic diversification strategy. HE al-Kharji underlined Qatar's leading position in regional room night growth, with a 22% increase, surpassing other prominent Gulf destinations. "I'm very happy to find Qatar ranking number one in the region with a growth around 22% in room nights,", he added, noting that Abu Dhabi and Kuwait followed with 8-10% growth. The session, moderated by Joumanna Bercetche of Bloomberg Television, explored the evolving landscape of global tourism, touching upon luxury, sustainability, health tourism, and Gulf competition. Al-Kharji noted that Qatar is strategically building on the momentum from the 2022 FIFA World Cup, which HE the Prime Minister likened to an 'IPO moment' for the country." He said the nation continues to host various international events, utilizing its state-of-the-art infrastructure. "The big events are non-stop that we host in Doha, and to utilize the great infrastructure we have," he said, noting that this year alone, Qatar is set to host the FIFA World Cup Under 17, the Arab Cup for the second time, and Formula 1 in the last quarter. He added that Doha is currently hosting the World Cup for Table Tennis, and will host the 2027 Basketball World Cup, as well as the Asian Games for the second time in 2030. Joining al-Kharji on the panel was Accor Group Chairman and CEO Sébastien Bazin, who has visited Qatar more than 100 times in the past three decades and expressed his long-standing admiration for the country's development. Bazin expressed optimism for the global travel industry, predicting a "golden age" where demand will significantly outpace supply. "The tourism travel industry is a blessed industry," he said, adding that demand has consistently grown at 3-5% annually for the past 50 years against a supply growth of 1.5-2%. He forecasts this trend to intensify in the next two decades, with demand potentially increasing by 4-6% while supply remains at 1.5-2%. This unprecedented growth, according to Bazin, is fueled by three key factors: higher global demography, the rapid growth of the emerging middle class, and improved means of transport. Accor considers the GCC region to be the fastest-growing globally for its business, having increased by 32% since pre-Covid times. Bazin also cited the emotional aspect of travel, stating, "You always forget what people say, you always forget what people act but you don't forget what they make you feel." He underscored Accor's focus on creating feelings, sentiments, memories, and souvenirs, particularly within the luxury segment, aligning with Qatar's efforts to diversify its offerings to ensure longer, more enriching "staycations" for visitors. (Gulf Times)
- **Qatar to sign QR20bn high-end beach resort -** Qatar is set to sign its first public-private partnership (PPP) for a new QR20bn high-end beach resort Thursday, as the nation pivots its tourism development towards maximizing its coastal attractions, Qatar Tourism Chairman HE Saad bin Ali al-Kharji has announced. Speaking at the Qatar Economic Forum Wednesday, he said the project signifies a strategic shift towards maximizing the nation's coastal attractions and offering distinctive luxury experiences. According to al-Kharji, the centerpiece of this expansion is the "Simaisma Project," located just a 20-minute drive from the Raffles Doha hotel. He added that this expansive development will feature a "Land of Legends Theme Park" with diverse attractions and a golf course, promising a world-class experience for visitors. He said further details on the PPP project, involving Qatar Tourism, the Public Work Authority, and the Ministry of Commerce and Industry, are expected to be announced Thursday. Al-Kharji also revealed that Qatar is placing a moratorium on new hotel licenses, with the exception of beach, waterfront, and resort properties. Currently, he said Qatar boasts a portfolio of 40,000 hotel rooms, with an additional 7,000 in the pipeline. This strategic adjustment aims to channel future development towards high-value coastal experiences that align with Qatar's vision for luxury tourism. The discussion, moderated by Joumanna Bercetche of Bloomberg Television, also explored the intrinsic link between luxury and sustainability in Qatar's new wave of development. Al-Kharji underscored that this integration is by design, woven into the fabric of every recent project in Doha. "Luxury and sustainability are very well integrated here in Qatar, in every and each project been developed recently in Doha," al-Kharji said. He cited several examples, including the Ras Abrouq resort, a "great habitat hotel" built within the environmentally sensitive Al Reem Biosphere Reserve. The Qatar National Convention Centre, a beacon of sustainability in the region for over a decade, boasts a LEED Certificate. Furthermore, Msheireb Downtown Doha exemplifies this dual focus, designed as both a luxurious and environmentally friendly urban space. (Gulf Times)
- **Invest Qatar unveils $1bn incentives to boost investment -** In a strategic move to drive investment growth and accelerate economic diversification, Invest Qatar has officially launched a $1bn incentives program, aimed at strengthening Qatar's position as a leading global business hub. Unveiled at the 5th edition of Qatar Economic Forum, the program offers a comprehensive suite of incentive packages tailored for both local and international investors. These incentives provide financial support covering up to 40% of eligible local investment expenses over five years, including business setup costs, construction, office leases, equipment and employee-related expenses. Targeting key growth sectors identified in the Third National Development Strategy (NDS3), namely advanced industries, logistics, IT and digital and financial services, the incentive program will be rolled out in phases. The first phase introduces four off-the-shelf incentive packages designed to support new investments, facilitate the expansion and digitization of existing facilities, create high-skilled employment opportunities, promote knowledge transfer and foster an innovative, tech-driven ecosystem. The Advanced Industries Package focuses on high-value, technology-intensive sectors such as pharmaceuticals, chemicals, automotive and electronics, fostering innovation and value-added production. The Logistics Package is aimed at transforming Qatar into a leading global hub for logistics, re-export and distribution by promoting investments in infrastructure, automation and advanced logistics services. The Technology Package seeks to nurture a dynamic digital economy by attracting investments in cybersecurity, cloud computing, artificial intelligence (AI) and data-driven innovation. Meanwhile, the Lusail Financial Services Package is designed to strengthen Qatar's financial ecosystem by advancing asset management, insurance, wealth management and financial technology (fintech) innovation. It also promotes the establishment of offices in the city of Lusail, Qatar's premier financial and business district. The incentives program is guided by a transparent set of eligibility criteria, including a minimum investment size of QAR 25mn over five years, job creation targets and a track record of operation in relevant sectors. These parameters ensure a streamlined and transparent evaluation process, expediting application reviews and approvals. Investors can access more information and apply for the incentive packages through the Invest Qatar Gateway, the country's first digital investor platform, offering a seamless application submission. Commenting on the launch of the new program, Minister of Commerce and Industry and Chairman of Advisory Council HE Sheikh Faisal bin Thani bin Faisal Al Thani said, "This initiative is a renewed testament to our unwavering commitment to create a world-class investment environment, that not only drives sustainable economic growth but also delivers long-term value to our partners. By aligning incentives with the Third National Development Strategy, we aim to attract and support investments that accelerate the development and growth of Qatar's strategic economic clusters." Invest Qatar CEO Sheikh Ali Alwaleed Al Thani said, "The launch of this program marks a strategic step forward in achieving the goals of NDS3. It reinforces our commitment to support high-potential businesses that share our national vision for innovation, diversification and sustainable growth. By addressing the evolving needs of investors, the incentive packages are tailored to unlock growth across today's most dynamic sectors, while empowering the private sector, contributing to a more resilient, competitive and business-friendly landscape in Qatar." The incentives program builds on Qatar's National Incentives Framework, complementing the country's continued efforts to

improve its business environment, through strategic policy reforms, new digital services and streamlined licensing procedures across multiple sectors. In 2024, Qatar attracted $2.74bn in foreign direct investment (FDI) through 241 projects, which created 9,348 jobs. The year also saw a rise in Qatar's international competitiveness, with the country climbing to 11th in the IMD World Competitiveness Index 2024, improving to 28th in the Global Economic Freedom Index and advancing to 24th in the DHL Connectedness Index. Notable improvements were also seen in logistics and infrastructure, with Qatar ranking 14th in the Logistics Competence sub-index and 19th in the Logistics Infrastructure sub-index of the World Bank's Logistics Performance Index. (Qatar Tribune)

- **Doha Bank explores ties with Blackstone for private market access -** Doha Bank announced that it is exploring opportunities with Blackstone to provide investors in Qatar with access to Blackstone's suite of institutional-quality perpetual strategies for qualified investors across Private Equity, Real Estate, Private Credit, Multi-asset Credit, and Infrastructure. Blackstone is the world's largest alternative asset management firm with nearly $1.2tn in assets under management, and a successful track record of nearly 40 years investing in private markets. The collaboration would create a premier one-stop destination for clients of Doha Bank for private markets solutions provided by Blackstone. This would also enable the clients of Doha Bank to further diversify their portfolio and gain exposure to institutional-quality investment opportunities. Furthermore, the collaboration would represent a significant advancement in the accessibility of private markets investing for investors in Qatar. By combining Blackstone's expertise in private markets with Doha Bank's strong market presence and distribution capabilities, the firms aim to deliver superior investment solutions that cater to the needs of the investors in Qatar. Doha Bank Group CEO, Sheikh Abdulrahman bin Fahad bin Faisal Al-Thani said: "This initiative with Blackstone, the global leader in private markets, is a significant milestone for Doha Bank as we continue to innovate and expand our offerings to meet the evolving needs of our clients. By leveraging Blackstone's extensive global expertise and diverse investment platforms, we are poised to provide our clients with unparalleled access to private market solutions, underscoring our broader commitment to contribute to the financial well-being of our clients and the communities we serve." Rashmi Madan, Head of EMEA for Blackstone Private Wealth, commented: "We are pleased to explore a partnership with Doha Bank to bring private markets investing to investors in Qatar. This work builds on our mission to give access to institutional-quality investing to individual investors. We view Doha Bank's client offerings as industry-leading and, paired with Blackstone's experience and expertise in private markets. (Qatar Tribune)
- **Transportation Master Plan aims at advanced urban transport system -** The Qatar Public Transportation Master Plan (QPTMP) will act as a strategic step towards achieving an advanced urban transport system and contribute to Qatar's socioeconomic development, the Ministry of Transport (MoT) has said. "QPTMP is one of the main pillars for infrastructure development and enhancing the quality of life, as part of the Qatar National Vision (QNV) 2030. QPTMP aims to establish a culture of sustainable mobility by integrating public transport into an integrated, effective and safe transport system that meets local society's needs," MoT said in an X post. The plan ensures Qatar's position among leading countries in smart and sustainable transport. MoT, recently, announced that it started developing the plan, aimed at creating a more efficient and competitive public transportation system and striking a balance between Qatar's rapid urban growth and its commitment to sustainability leading ultimately to a more efficient and future-ready public transit system. The QPTMP also aims at improving accessibility and coverage, raising service reliability and exploring innovative mobility solutions that keep pace with the latest advancements. Bypassing conventional frameworks, the QPTMP will strategically guide the evolution of the transit system to address challenges associated with escalating vehicular dependency, congestion, and environmental impact. The QPTMP will study the status quo of traffic congestion of both private vehicles and public transportation and carbon emissions and their impact on Qatar's climate quality with a view to suggesting suitable solutions. Leveraging advanced and efficient public transportation solutions, and sustainable and eco-friendly infrastructure is among the plan's top priorities through providing advanced electric transportation systems to help lower carbon footprint and, consequently, improve Qatar's climate quality in step with the QNV 2030's pillar of environmental development. The QPTMP's ripple effects will have far reaching societal and environmental benefits, supporting healthier lifestyles, fostering economic vitality and mitigating the ecological footprint of urban expansion through reducing carbon emissions utilizing smarter transit solutions and rubber-stamping Qatar's commitment to sustainability. (Gulf Times)
- **LuLu AI invests in PayLater Qatar -** LuLu AI, the investment arm of LuLu Financial Holdings, has announced a strategic investment in PayLater Qatar, one of the first licensed Qatari providers of Buy Now, Pay Later (BNPL) and embedded finance solutions. This investment marks LuLu AI's first into the Qatari financial ecosystem and aligns with its broader vision of building a connected network of next-generation financial service providers across emerging markets. PayLater is a Qatar-based fintech innovator offering Buy Now, Pay Later (BNPL) solutions designed to make everyday purchases more accessible, affordable, and empowering. The company recently achieved a significant milestone by becoming the first recipient of a bnPL license from the Qatar Central Bank. "LuLu AI is more than just an investment portfolio — we are shaping a future where financial services are intelligent, inclusive, and deeply human-centric," said LuLu Financial Holdings MD Adeeb Ahamed. "Every investment we make is a step toward empowering individuals and businesses with tools that simplify life and unlock opportunity and inclusivity. PayLater embodies this ethos, and we are pleased to be part of their mission to drive accessible and responsible financial solutions," he said. "This partnership with LuLu AI marks a major business milestone for us at PayLater. It's a shared belief in the future of responsible, flexible finance in Qatar," said PayLater Co-Founder & Managing Director Mohammed Al Delaimi. "LuLu AI brings regional scale and experience, and together, at PayLater, we're committed to building solutions that empower both consumers and merchants, while reinforcing Qatar's position as a fintech hub in the region," he said. LuLu Alternative Investments was established to identify and back high-impact ventures that are solving real-world challenges in financial access, liquidity, compliance, and consumer experience. Its core thesis lies in leveraging capital to unlock capability — ensuring that startups have the runway to scale, the guidance to navigate regulatory landscapes, and the opportunity to collaborate across a trusted global network. By supporting firms like PayLater, LuLu AI is championing an inclusive and innovation-first approach to the digital economy. (Qatar Tribune)
- **Al-Attiyah: Qatar, GCC infrastructure 'most ready' to utilize AI -** Qatar and the GCC countries have the infrastructure most ready to utilize artificial intelligence (AI), noted HE the Minister of Municipality, Abdullah bin Hamad bin Abdullah al-Attiyah. Speaking at a panel session at the Qatar Economic Forum Wednesday, Attiyah said: "the GCC as a whole has the unique opportunity to lead in smart cities and actual use of AI in urban planning." "I always believe that the biggest place that can invest in AI is the Middle East, because we are already prepared. We have a very modern infrastructure… we have the cheapest energy in the world… and we have all the infrastructure ready for data centers. But yes, being smart, I totally agree, you need to be flexible, and you can diversify your real estate from offices to apartments, or from databases to energy transition, or to health centers. Al-Attiyah said: "And it seems that every time we have a global talk, real estate investors' talk about it… like back in Covid, people were talking about health services and how it is very good to invest in health services. "And that was just two years ago. Now we are talking about databases because of AI. Honestly, I think in real estate (globally), there are very good opportunities, but it is really picking up from where it was last year. Interest rates are coming down, and I believe they will continue to come down." "Obviously, there are some uncertainties. Geopolitical tensions and trade policies will put pressure on it. However, if you don't invest now, when will you then? Asked whether the neighboring countries are posing competition to Qatar in developing infrastructure or real estate, al-Attiyah said: "I believe the whole Gulf is one country. We build on each other. Whatever good stuff happening in Saudi Arabia…the big boom and the big investments… we are benefiting from that. One of our biggest batch of tourists come from Saudi Arabia. "We are working very closely with Dubai as well. We are actually building on each other."

On Qatar, the minister said: "We are the safest country in the world. In Qatar, we have the best schools. We want to build on that. "We want a place where your lifestyle will be different, where you can see your children going to schools without the need to go through security. You have been to Qatar… you have been through our new cities…our smart cities… and you know what we have to deliver." The minister noted that Qatar National Vision 2030 was built on learning from others. "We started late, when it comes to the infrastructure game. And that is why I am saying, we have the best infrastructure in the world, because we learned from everyone else. Who do you think were the consultants who built or designed our infrastructure? They are from the US…we had people from Singapore… from the UK. So, everything was put into that. "That is why I am saying, our infrastructure is the most ready to utilize AI, because we have all the data. AI cannot work without having the data to actually access." Al-Attiyah also said the appetite for real estate will always be there. "While investing in real estate, it is important to note that quality does matter, location does matter. Real estate does go with the economy, but it will always have something that will pays one back. Now that people are getting back to offices, post-Covid, we need good quality new offices… they are in demand globally. "Real estate is a good place to invest in. There is a saying in Arabic… real estate can get ill, but it will never die!" (Gulf Times)

- **Qatar's real estate sector resilient -** Minister of Municipality and Chairman of Qatari Diar Real Estate Investment Company HE Abdullah bin Hamad bin Abdullah Al Attiyah emphasized that real estate remains among the resilient economic sectors despite the challenges, considering that understanding local culture and consumer behavior is the basis for successful real estate investment. During his participation in a high-level panel of discussion on 'Global Real Estate Horizons: Navigating Growth and Demand' at Qatar Economic Forum 2025, the minister noted that "real estate is not measured solely by quantity, but also by quality and location". He considered real estate investment to be viewed as owning a work of art, requiring knowledge of when, where, and how to invest. He added that real estate is affected by the economy, but it remains a means of protecting wealth and hedging against currency fluctuations. "Even when interest rates rise, people don't stop living there, which drives growth in the rental market," he emphasized, adding that demand for real estate remains strong despite the challenges. He pointed to the massive tourism project in the Simaisma area, which includes an entertainment city called the Land of Legends in Qatar. He pointed out that the IMD World Smart Cities Ranking placed Qatar first in infrastructure, stressing that this constitutes a strong foundation for expanding the tourism sector, particularly family tourism, in line with the country's vision. The minister addressed the international real estate investment market, saying that capital is available, but it must be directed selectively and thoughtfully. He noted that cross-border investments registered a 57% increase in the first quarter of 2025, reflecting investor caution, not a lack of capital. He discussed global real estate transaction figures, noting that it showed signs of recovery. The value of transactions in the United States reached $93bn (up 37%), in Europe, the Middle East, and Africa $55bn (up 41%), and in Asia $36bn, which was up 20% compared to 2024. He highlighted that artificial intelligence represents an exceptional breakthrough, noting that the Middle East is best prepared to invest in it, thanks to the availability of modern infrastructure, the world's cheapest energy, and advanced data systems. In response to questions from the audience about regional competition in the entertainment and tourism sectors, he stressed that Gulf countries do not view each other as competitors, but rather as a single, integrated system, adding that Gulf states complement each other. He noted that, when they build, they do not create one amusement park next to another. Rather, they look at what has been achieved and build on it. He cited the tourism coordination council, and that all of them benefit from the boom in Saudi Arabia. He also stressed that Dubai was a partner, not a competitor. A tourist visits Qatar, then heads to Dubai or Saudi Arabia, and this was complementary. He pointed out that Qatar was one of the safest countries in the world, with high-quality schools. Qatar is building on these values to provide a different and safer lifestyle, and this is what Qatar is showcasing in its smart cities. Concluding his remarks, the minister addressed Qatar National Vision 2030, saying that the country's urban intersections are among the most prepared globally for the use of artificial intelligence. He emphasized that the Gulf countries, particularly Qatar, have a unique opportunity to lead the use of artificial intelligence in urban planning and smart cities, enhancing the sustainability of development and accelerating its pace. (Qatar Tribune)

- **Al-Jaida: QFC to see realty tokens first; securitization of Islamic finance and energy infrastructure on the anvil -** The Qatar Financial Centre (QFC) is set to see tokenization of real estate class, in what could ensure more access and liquidity to the sector, which is reeling under over supply, according to its top official. "The first asset class that we would like to address is real estate as there is a lot of oversupply in the market, and it also solves a significant problem," QFC Authority chief executive officer Yousuf Mohamed al-Jaida told the second day of the Fifth Qatar Economic Forum, powered by Bloomberg. The real estate industry is on the verge of a major transformation, supported by technology. The tokenization leverages blockchain technology to create digital tokens representing ownership in real estate assets. The real estate tokenization is the process of converting the value of a physical property into digital tokens that can be bought, sold, or traded on a blockchain platform. Each token represents a fractional ownership stake in the property, allowing investors to participate in real estate markets without the need for substantial capital. This approach not only enhances accessibility to realty investments but also improves liquidity and transparency within the market. Highlighting the lack of access into this (realty) class; he said looking at towers in the West Bay, Lusail or in any other areas in Qatar, a lot of such assets are owned by one or two or maximum three landlords and these are "significant" ticket sizes of minimum $500mn. "So, tokenizing a tower or two, I think will do great good for the economy and a lot more access and liquidity to the real estate market," al-Jaida said one of the panel session 'Crypto & Digital Assets: Investing in the New Era'. The QFC had launched its digital assets framework last year, a comprehensive and innovative regime for the creation and regulation of digital assets in the QFC, paving way for companies to offer token services. "Our entire focus, resources and investments have gone towards tokenization and the reason we have gone that route is that it solves a real problem we have in the economy," he said, adding democratizing real assets such as securities or real estate helps drive the economy go forward. Quoting research report of The Trading View, he said the real world assets (RWA) tokenization is projected to become a $30tn market by 2030. The market for tokenized illiquid assets is projected to reach $16tn by 2030, he also said, quoting reports from Boston Consulting Group. "So, there has been a lot of focus on tokenization," al-Jaida said. He said the development of the digital assets framework, which is one of the important goals established by the Third Financial Sector Strategic Plan, provides not only legal recognition of smart contracts but also establishes legal and regulatory foundation for tokenization, a key tool to protect sensitive data. Besides tokenization of real estate, al-Jaida said the QFC would also like to see Islamic securitization through its corporate registration and securitized bonds as well as energy infrastructure in the near future. (Qatar Tribune)

- **Al Kaabi meets head of China's National Energy Administration -** Minister of State for Energy Affairs HE Saad Sherida Al-Kaabi met Wang Hongzhi, the Administrator of the National Energy Administration of China in Beijing on Wednesday. Discussions during the meeting dealt with energy relations and cooperation between Qatar and China and means to enhance them. (Qatar Tribune)

- **Invest Qatar and Level Infinite to drive gaming industry growth -** Invest Qatar, the Investment Promotion Agency of Qatar, and Level Infinite, Tencent's global games brand; have signed a memorandum of understanding (MoU) to accelerate the growth of the gaming industry in Qatar. The strategic partnership, which was sealed during the fifth Qatar Economic Forum, Powered by Bloomberg, aims to leverage Tencent's experience and resource in global game industry to support Qatar National Vision 2030 and innovation. Under the MoU, both entities will collaborate on joint initiatives to grow the local gaming ecosystem and share global best practices. Invest Qatar will facilitate Level Infinite's entry into the Qatari market by connecting the company with key local stakeholders and promoting awareness of its activities. Level Infinite and Invest Qatar would also work together on talent development initiatives, supporting the sector's long-term growth, particularly in gaming technology and product development. "The gaming industry represents a dynamic frontier for innovation, youth engagement and economic diversification. With a tech-savvy young population, the world's fastest mobile internet speeds and our strategic location within one of the fastest growing regions for gaming, Qatar is well-positioned to capitalize on this momentum," said Sheikh Ali Alwaleed al-Thani, chief executive officer, Invest Qatar. Through this partnership, it aims to attract world-class players and create new opportunities that position Qatar as a regional leader for digital entertainment. "We are happy to partner with Invest Qatar. This partnership underscores our commitment to Qatar and working with local stakeholders to build a thriving gaming ecosystem. Together, we will create a vibrant and sustainable gaming and E-sports scene that benefits the local community," said Herman Zhao, Head of Emerging Markets Publishing, Tencent Games. The Middle East and North Africa (Mena) gaming industry is witnessing significant growth, with a projected compound annual growth rate (CAGR) of 11% between 2022 and 2029. Ranked first for ARPU (average revenue per paying user) compared to other regions, and home to 17% of the global players, the Mena region offers a wealth of opportunities for gaming companies. Qatar's strategic location, advanced ICT infrastructure and supportive business environment provides an ideal hub for international gaming companies to access this rapidly growing market. (Gulf Times)

- **QNB Group sweeps Euromoney Awards 2025, bags 5 accolades -** QNB Group has been recognized with five prestigious accolades at the Euromoney Awards for Excellence 2025, reaffirming its leadership and commitment to the values of innovation and banking excellence. QNB bagged the Middle East's Best Bank for Diversity and Inclusion, Qatar's Best Bank, Qatar's Best Digital Bank, Qatar's Best Bank for ESG and Qatar's Best Investment Bank, awarded to QNB Capital. These accolades highlight QNB's exceptional performance and strategic focus across key areas including sustainability, digital banking, inclusive workplace culture, and investment banking services, on both regional and local levels. The recognitions specifically underscore QNB's dedication to enhancing the digital banking experience through customer-centric services, cutting-edge technologies, and its commitment to delivering new seamless and innovative digital services. It is worth mentioning that QNB Capital, the investment banking arm of QNB Group, has been named "Best Investment Bank in Qatar", in recognition of its leadership in investment banking, its commitment to excellence, and its role in shaping the financial landscape in Qatar and beyond. The awards are a testament to the Bank's continued commitment to delivering world-class financial services, advancing digital innovation, and upholding its values of inclusivity and sustainability and its leadership across multiple fronts. The Euromoney Awards for Excellence are among the most respected accolades in the global banking industry, recognizing institutions that demonstrate outstanding performance, innovation, and contribution to the development of the financial sector. QNB Group is one of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence worldwide. (Qatar Tribune)

- **Iberdrola launches new company East-West Digital at QEF 2025 -** Iberdrola announced yesterday the official launch of East-West Digital, a new company dedicated to the development and commercialization of AI-powered digital solutions for sustainability. East-West Digital will leverage innovations developed by Iberdrola Innovation Middle East, a leading global digital solutions innovation Center established by Iberdrola at the Qatar Science and Technology Park in 2016. The announcement was made during a press conference held at the 2025 edition of 'Qatar Economic Forum, Powered by Bloomberg', in the presence of senior dignitaries, business leaders, and media representatives. Notably, the event saw the special attendance of Spanish ambassador Dr Álvaro Renedo Zalba, Invest Qatar CEO Sheikh Ali Alwaleed al-Thani, Avangrid CEO Pedro Azagra, and Iberdrola Innovation Middle East managing director and CEO of East-West Digital, Santiago Bañales. Sheikh Ali said: "The launch of EastWest Digital marks a significant milestone in our ongoing efforts to foster innovation and sustainability in Qatar. This initiative is a testament to our ongoing collaboration with Iberdrola Innovation Middle East that began in May 2022. "By leveraging cutting-edge AI technologies, East-West Digital will not only enhance our digital landscape but also contribute to global sustainability goals. This venture underscores our commitment to supporting projects that drive economic growth and technological advancement, reinforcing Qatar's position as a hub for innovation and excellence." Azagra said: "Iberdrola's launch of East-West Digital at the Qatar Economic Forum demonstrates our strong dedication to advancing the electrification of the global economy. This innovative initiative will leverage AI-powered solutions to develop smarter and more efficient grids, reduce external energy dependency, and boost competitiveness. By supporting local industries and generating employment opportunities, we aim to achieve not only technological progress but also economic stability and growth." Bañales said: "East-West Digital is the natural progression of the work we began with Iberdrola Innovation Middle East. Our AI-based solutions are already enabling the electrification of the global energy system. "East-West Digital will bring to market a portfolio of AI-driven digital solutions for business and government clients, working closely with integrators and strategic partners to scale technologies that support global sustainability goals." He added: "In doing so, we aim to align with broader eff orts to support the growth of a knowledge-based economy and attract top talent, in line with the goals of Qatar National Vision 2030." Iberdrola Innovation Middle East was established in Qatar in 2018 in the presence of Iberdrola chairman Ignacio Galán and leadership from the Qatar Investment Authority. The partnership gained new strength with the signing of a Memorandum of Understanding with Invest Qatar during the state visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Spain in 2022, reinforcing a shared focus on digital innovation and sustainability through the establishment of a world-leading innovation Center. The announcement at the Qatar Economic Forum aligned with one of the event's core pillars, 'Energy Supplies & Security', focused on energy security and the future of global energy systems, underscoring the relevance and timing of this new venture. (Gulf Times)

- **Bloomberg Media Group to open studio in Qatar -** Media City Qatar announced on Wednesday that Bloomberg Media plans to expand its broadcast presence in the State of Qatar by setting up a new expanded studio in Doha. This came on the sidelines of the fifth edition of the Qatar Economic Forum, in collaboration with Bloomberg, in the presence of Sheikh Dr Abdullah bin Ali bin Saud Al Thani, Chairman of Qatar Media City and the Organizing Committee of the Qatar Economic Forum; Eng Jassim Mohammed Al Khoori, CEO of Qatar Media City; and Karen Saltzer, CEO of Bloomberg Media Group. This expansion comes as part of strengthening the group's international television coverage from one of the region's most prominent media capitals. In a statement, Qatar Media City welcomed the move, stressing that this expansion reflects the continued growth of Bloomberg's partnership with Qatar, particularly following the success of the Qatar Economic Forum, in collaboration with Bloomberg, over five consecutive years. (Gulf Times)

- **Qatar dangles future Airbus jet order after mega Boeing deal -** Qatar Airways said it could still buy widebody aircraft from Airbus SE in the future, days after it announced a mega order for long-haul jets by Boeing Co. "There will always be a chance for another order from Airbus," Qatar Airways Chief Executive Officer Badr Al-Meer said in a Bloomberg TV interview on Wednesday. Still, the executive said that the airline "will need to see how the market evolves." The state-owned carrier announced an order for a record 210 twin-aisle Boeing jets during President Donald Trump's visit to the country last week. The commitment solidly puts Qatar Airways into the Boeing camp, providing limited opportunity for Airbus to win a large follow-on deal for its longest-range A350 jets. The airline's relationship with Airbus has been rocky in the past few years. The two companies faced off in court over what the carrier called defective paint on its A350 jetliners. Airbus retaliated by canceling Qatar's orders for the popular A321 narrowbody model, though it it has since reinstated that deal. Al-Meer said the carrier still plans to build its short-haul fleet around Airbus. As part of that strategy, Qatar will drop its competing 737 Max jet, which it ordered during the paint dispute with Airbus though never flew. (Bloomberg)

International

- **Tepid demand for US Treasury auction shows investor jitters about tax bill, deficit -** The U.S. Treasury Department saw soft demand for a $16bn sale of 20-year bonds on Wednesday with investors worried about the country's increasing debt burden as Congress wrangles with a tax and spending bill that is expected to worsen the fiscal outlook. The poorly received auction, which saw stocks and the dollar sell off while U.S. Treasury yields rose, shows intensified investor worries about the country's ballooning debt that could spur bond market vigilantes who want more fiscal restraint from Washington. It comes after Moody's on Friday cut the United States' sovereign rating from the top "Aaa," adding to previous downgrades from Fitch Ratings and Standard & Poor's. Republicans were on Wednesday trying to find unity around a tax-and-spending bill which is expected to add trillions to the country's debt. "We have a legacy deficit problem and it doesn't seem to be going away... there's just too much debt out there and I think the market's fighting with the government right now and trying to figure out if we can get this deficit down," said Tom di Galoma, managing director at Mischler Financial Group. The auction saw debt sold at a high yield of 5.047%, around one basis point above where it had traded before the sale. Indirect bidders, which can include governments, fund managers and insurance companies, took an above-average portion of the sale at 69%, indicating that foreign demand remained solid. Overall demand was slightly below average at 2.46 times the amount of debt on offer, the weakest since February. Yields on the 20-year debt rose after the auction to 5.127%, the highest since November 2023. "We've seen several soft 20-year bond auctions and it has a checkered history as a benchmark issue," said Thomas Simons, chief U.S. economist at Jefferies in New York. "This one was not one of the best by any stretch of the imagination, but it also wasn't one of the worst." Simons said while the auction was "far from a disaster," it showed there was not going to be a reversal in the sell-off at the long end of the yield curve anytime soon. George Cipolloni, portfolio manager at Penn Mutual Asset Management, said there were concerns regarding U.S. budget deficits. "(Long-term) yields of 5% with another auction not doing well is not a sign people are feeling good about the U.S. economy," said Cipolloni, who said he was underweight bonds. Investors are worried that the tax and spending bill in Congress will worsen the deficit at a faster pace than previously expected. "Either the U.S. has to sharply revise the current reconciliation bill currently sitting in Congress to result in credibly tighter fiscal policy; or, the non-dollar value of U.S. debt has to decline materially until it becomes cheap enough for foreign investors to return," Deutsche Bank FX analyst George Saravelos said in a report sent after the auction. The three major U.S. stock indexes posted their biggest drops since April 21 on Wednesday. Benchmark 10-year Treasury yields reached 4.607%, the highest since February 13. "The markets, or at least the marginal traders, are very much concerned about how supply will affect the clearing levels for longer-term Treasuries," said Guy LeBas, chief fixed income strategist at Janney Montgomery Scott. "Ultimately, I believe that the U.S. interest rate markets are dominated by economic conditions more than supply," and yields will likely decline this year with a weakening economy, LeBas said. "But for the moment, it's just not time to step in front of that particular freight train." A handful of hardline U.S. House of Representatives Republicans, concerned that President Donald Trump's tax cut bill does not sufficiently cut spending, were headed to the White House on Wednesday. The Committee for a Responsible Federal Budget, a nonpartisan think tank, estimates the bill could add roughly $3.3tn to the country's debt by 2034, or around $5.2tn if policymakers extend temporary provisions. At the same time, investors fear that Trump's back-and-forth tariff policies will not only stoke inflationary pressures but also erode the appeal of U.S. assets. This week, yields in Japan and the euro zone, too, have risen. Longer-dated Treasuries took the brunt of bond market weakness after Trump on April 2 announced larger-than-expected tariffs on trading partners, as well as being hurt by fiscal concerns. While the U.S. Treasury Department in April said it expects to keep auction sizes steady for at least the next several quarters, analysts expect the U.S. government will need to increase the size of its longer-dated debt auctions at some point, most likely early next year, to fund the expanding budget deficit. The 20-year bonds typically see less demand than other maturities, including the benchmark 10-year notes and 30-year bonds, which are favored by life insurance companies and pension funds. The maturity was reintroduced in May 2020 following a hiatus since 1986. (Reuters)
- **UK inflation jumps in April, raising prospect of BoE rate cut delay -** Britain suffered a bigger-than-expected inflation surge in April, prompting investors to bet on the Bank of England slowing its already gradual pace of interest rate cuts. The annual inflation rate hit 3.5% in April, its highest reading since January 2024. The increase from 2.6% in March was the largest between two months since 2022 when price growth was rocketing above 10%. A jump in air fares over the Easter holiday was a driver of the sharp climb. A Reuters poll of economists had pointed to a reading of 3.3% in April. The Bank of England earlier this month had projected consumer price inflation of 3.4%. Britain now has the second-highest inflation rate of any major Western European economy, behind the Netherlands. The data will add to unease over the outlook for Britain's economy which grew strongly in early 2025 but is likely to slow. Finance minister Rachel Reeves said she was disappointed. "We are a long way from the double-digit inflation we saw under the previous administration, but I'm determined that we go further and faster to put more money in people's pockets," Reeves said. Sterling first rose against the US dollar after the figures but then weakened. Gilts underperformed against other government bonds. The chance of a BoE rate cut in August was cut to 40% by investors, down from 60% before the inflation data. However, interest rate futures pricing suggested investors saw about 37 basis points of BoE rate cuts by the end of 2025, little changed from Tuesday. (Reuters)

Regional

- **Citi sees Gulf economies remaining resilient despite oil price drop -** Citigroup Inc remains optimistic about the prospects for countries across the Middle East despite the recent drop in oil prices. Countries like Saudi Arabia and the United Arab Emirates are working hard to deepen their capital markets, according to Carmen Haddad, a vice-chair of Citigroup's private bank. That should help them attract the foreign direct investment they need to pull off their ambitious plans to transform their economies and rely less on crude income. "The Middle East is really very well placed because it's playing the long-term game," Haddad said at the Qatar Economic Forum in Doha. The Gulf Co-operation Council, she said, "has been focused for the last seven, eight years on diversifying this economy from being an oil-based economy and to becoming the stabilizer for Middle Eastern nations. I think they've really achieved those two objectives." Like many of its rivals, Citigroup has been seeking to expand its footprint across the Gulf region in order to take advantage of the surge in dealmaking activities as well as increase ties with affluent royals and other family offices to generate more wealth management revenue. The bank has largely tasked Haddad with the latter in her new role, which she assumed last month. Banks have been drawn to the Gulf region because it's now attracting more millionaires than ever with its low taxes and business-friendly reforms. Haddad said yesterday that clients continue to invest heavily in US equities, despite the turmoil sparked by US President Donald Trump's trade policies in recent weeks. An increasing number of wealthy customers are also seeking to use gold to hedge some of their bets, she added. Haddad first joined Citigroup in 2000 and has risen to become one of the firm's most senior bankers in the Middle East. Previously, she held roles as Citigroup's country officer for Qatar and Saudi Arabia, where she helped lead the US bank's efforts to re-establish a presence in the kingdom. Capital markets activity across the Middle East has surged in recent years. Haddad said she expects that trend to continue, especially with Saudi Arabia's Public Investment Fund looking to publicly debut a number of its portfolio companies. "At the end of the day, you'll see a lot more activity," Haddad said. "Currently, Citi is active on a few situations and I think there's a lot more to come. (Gulf Times)
- **Trump Jr highlights strong Gulf countries' investment momentum at QEF 2025 -** Donald Trump Jr. Executive Vice President of Development Acquisitions at the Trump Organization. stated that the Gulf countries has experienced sustained investment momentum over the past two decades, especially when compared to other parts of the world. Speaking during a panel titled "Investing in America" at the Qatar Economic Forum 2025, he remarked that the region is characterized by well-managed investments, hardworking people, and a welcoming regulatory environment. He noted that what unfolded during the US President's

recent visit to the Gulf was remarkable and laid the foundation for renewed and future-oriented relations between the US and Gulf countries. Commenting on US economic policy, Trump Jr. emphasized that the US was not focused on expanding industries that rely on low-skilled labor. Instead, he explained, the country is aiming to develop advanced sectors like semiconductors and pharmaceuticals. Regarding concerns about the US fiscal position, particularly the deficit and national debt. Trump Jr. said that these were largely the result of previous administrations' policies. He added that recent corrective measures, although initially inflationary, are beginning to show results, as financial indicators returned to normal levels last week. He expressed confidence in investor sentiment, saying he does not believe investors are worried about investing in the US, especially under the current administration. He added that the Trump administration is actively working to build a regulatory environment that encourages investment and provides equal opportunity for success. President of 1789 Capital Omeed Malik also spoke at the session. He mentioned that he had the opportunity to visit Riyadh and Doha during President Trump's recent trip, which he described as historic in terms of the agreements that were reached. He said the visit reflected a foreign policy approach aimed at fostering peace, with tangible impacts already being felt both in the region and in the United States. On the US economic strategy, Malik asserted that national sovereignty is tied to a country's control over its supply chains, which he framed as a matter of national security. He emphasized that the United States aims to be strong and prosperous, and said that Capital 1789 is investing in reshoring manufacturing to the US as a means of strengthening the private sector and reinforcing economic independence. (Peninsula Qatar)

- **GCC projects pipeline remains strong despite Q1 dip -** Following a record-breaking year for project awards, the GCC region is projected to experience another year of robust contracts activity, with the outlook for the GCC project market remaining strong for 2025, according to a new report released by Kamco Investment. Numerous favorable factors across the GCC are expected to support momentum in the project market in 2025. Among these is notable growth in GCC hospitality projects during the year, Kuwait-based Kamco Investment said in its recently released GCC Projects Market report. Overall, GCC countries hold approximately $1.54tn in contracts at the pre-execution stage, with Saudi Arabia accounting for the largest share (52.1%), the report said, citing MEED Projects data. 'A number of these projects are anticipated to be awarded within the next 6–12 months, indicating that 2025 could rival or surpass the award volumes of 2024,' the report noted. 'Roughly 34.3% of these contracts are in the design phase, while about 8.1% are currently under bid evaluation.' Looking at country-specific project pipelines, the report highlighted that Saudi Arabia leads with $801.2bn in pre-execution stage projects, followed by the UAE ($312.3bn), Oman ($169.9bn), and Kuwait ($130.8bn), respectively. According to MEED Projects data, healthcare contracts worth over $3bn are currently out to bid, signaling a strong project pipeline. Saudi Arabia leads with 51% of the total value of the GCC healthcare pipeline in 2025. In comparison, the UAE has $6.8bn in contracts under planning and execution, while Kuwait has $3.6bn in hospitality projects at similar stages. Impact of US tariffs: The Kamco Investment report noted that, on the surface, there appears to be no immediate threat of US tariffs impacting the GCC projects market, as most GCC countries have limited trade exposure to the US in both imports and exports. It further stated that the US maintains trade surpluses with five of the six GCC markets, and as a result, a basic tariff of 10% has been imposed. In addition, hydrocarbons – the primary export commodity of GCC nations – are among the goods exempted from tariffs. 'However, declining oil prices, driven by negative global economic sentiment linked to the effects of US tariffs on trade, may have an impact on GCC revenues and, consequently, their project funding capabilities. Reduced oil prices lead to lower government income across the GCC, which in turn may result in reduced spending on projects,' the report added. Contracts decline in Q1: The total value of contracts awarded in the GCC declined after three of the six member countries recorded year-on-year decreases in project awards during Q1 2025. The total value of contracts awarded in the GCC fell by 26.8% year-on-year in Q1 2025, totaling $52.4bn – the lowest figure in the past eight quarters – compared to $71.5bn in Q1 2024. 'This downturn was primarily attributable to a sharp contraction in Saudi Arabia's project awards, despite resilient performance from the UAE, which recorded moderate year-on-year growth. The power and construction sectors were the main contributors to the decline in Qatar, Bahrain, and Saudi Arabia during Q1 2025,' the report said. However, despite the significant year-on-year drop in Q1 2025, GCC project awards are projected to align with 2024 levels. MEED Projects, as cited in the Kamco Investment report, estimates that approximately $235bn worth of contracts are currently tendered or under bid evaluation across the GCC, with Saudi Arabia accounting for nearly two-thirds of this pipeline. On a quarterly basis, Saudi Arabia's total contract awards plummeted by 49.9% in Q1 2025 to $17bn, down from $33.9bn in Q1 2024. In contrast, Kuwait's aggregate project awards surged by 197.6% in Q1 2025, reaching $1.4bn. Meanwhile, the UAE posted an 11.7% increase in contract awards during Q1 2025, totaling $26.1bn, up from $23.4bn in Q1 2024. (Zawya)
- **Saudi minister: Oil is no longer our budget engine -** Minister of Economy Faisal Al -Ibrahim has said the Saudi economy has always been ready for various oil price scenarios. Speaking at the Qatar Economic Forum in the Qatari capital Doha. Al -Ibrahim added, "The oil is no longer what drives our budgets, but our priorities are the engine." The results of the quick estimates projected by the General Authority for Statistics (GASTAT) in Saudi Arabia for the first quarter of 2025 showed the real GDP growth by 2.7%, compared to the first quarter of 2024. It also stated that this growth was due to the increase in non-oil activities by 4.2%, and government activities achieved a growth of 3.2%, while oil activities witnessed a decrease of 1.4% on an annual basis. The local product achieved a growth of 0.9% in the first quarter of 2025, compared to the fourth quarter of the previous year 2024, and this came as a result of the increase in government activities by 4.9%, in addition to the growth of non -oil activities at a rate of 1.0%, while oil activities witnessed a decrease by 1.2% on a quarterly basis. GASTAT stated that a comprehensive update made it showed an increase in the estimates of GDP for the year 2023 by 14.1%, an increase of SR566bn compared to the previously published estimates for the same year, to reach the size of the gross domestic product after the update S 4.5tn. Also, a higher relative contribution to the non-oil economy amounted to 53.2%, an increase of 5.7% over the previous results, affected by the high volume of economic activities for small and medium enterprises compared to previous estimates. Construction activities increased by 61%, as well as wholesale and retail trade, restaurants and hotels by 29.8%, in addition to transportation, storage and communications activities by 6.25%, as well as an increase in the size of a number of other economic activities. (Zawya)
- **Liquidity in Saudi economy rises by over $35.73bn in first quarter -** Domestic liquidity in the Saudi economy recorded notable growth during the first quarter (Q1) of 2025, increasing by SAR134.4bn, or 4.6%. Total liquidity reached SAR3.055872tn by the end of the quarter, compared to SAR2.921472tn at the end of the fourth quarter (Q4) of 2024. On an annual basis, liquidity rose by SAR232.126bn, representing a growth rate of 8.2% compared to the same period in 2024, when liquidity stood at SAR2.823745tn, according to data published in the monthly statistical bulletin issued by the Saudi Central Bank (SAMA) for March 2025. The bulletin recorded a monthly growth of approximately 1%, or SAR22.188bn, marking the highest liquidity level in the Kingdom's history. The increase reflects the broadest definition of money supply (M3). "Other quasi-cash deposits" stood at SAR266.867bn, contributing 9% to the total. "Cash in circulation outside banks" ranked fourth, amounting to SAR251.535bn, contributing about 8%. Quasi-cash deposits include resident deposits in foreign currencies, deposits against letters of credit, outstanding transfers, and repurchase agreements (repos) with the private sector. (Zawya)
- **Saudi Cabinet reaffirms expanding investment and trade ties with US, earmarking over $600bn -** The Saudi Council of Ministers on Tuesday reiterated its commitment to expanding investment and trade relations with the United States with allocation of more than $600bn over the next four years. The Cabinet session, chaired by Custodian of the Two Holy Mosques King Salman, in Jeddah, noted that over $300bn was announced in deals and mutual investments at the Saudi-US Investment Forum held during the visit of US President Ronald Trump on May 13 in Riyadh. At the outset of the session, the King thanked US President Donald Trump for accepting the invitation to visit Saudi Arabia and lauded the outcomes of his discussions with Crown Prince and Prime Minister Mohammed bin

Salman. These discussions are expected to elevate bilateral relations to an unprecedented historical level across numerous vital sectors, thereby enhancing the economic integration of the two friendly countries. The Cabinet reviewed the outcomes of the Saudi-US Summit, held during President Trump's first official foreign visit of his current term, foremost among them the signing of the Strategic Economic Partnership and the announcement of various agreements and memoranda of understanding. In a statement to the Saudi Press Agency following the session, Minister of State, Cabinet Member for Shoura Council Affairs and Acting Minister of Media Dr. Essam bin Saad bin Saeed said that the Cabinet commended the comprehensive content and vision presented in the Crown Prince's speech at the GCC-USA Summit. He noted that the speech reflected the Kingdom's commitment to strengthening joint coordination and advancing multilateral action with friendly nations for greater prosperity and progress. It also underscored support for resolving regional and international crises and conflicts through peaceful means. The Cabinet commended the US president's positive response to the Crown Prince's efforts to lift sanctions on Syria, expressing hope that this step would contribute to the development and reconstruction of that country. The Cabinet reiterated the Kingdom's statement at the 34th Ordinary Session of the Arab League Summit, emphasizing its categorical rejection of any attempts at forced displacement or imposed solutions that fail to meet the aspirations of the Palestinian people. It also stressed the need for maintaining the ceasefire in Gaza. The Cabinet commended the King Salman Humanitarian Aid and Relief Centre (KSrelief) on its 10th anniversary for its efforts in assisting millions in need across more than 100 countries. On the domestic front, the Cabinet reviewed the achievements of the National Industrial Strategy, which successfully attracted three global automotive industry leaders to establish factories in the Kingdom, contributing significantly to economic diversification and enhancing global competitiveness. The Cabinet also lauded the prestigious awards won by Saudi students at the International Science and Engineering Fair (ISEF 2025), underscoring the state's strong commitment to education, fostering knowledge and innovation, and nurturing generations distinguished in science and skills. The Cabinet approved the establishment of a supervisory body for health services within the Ministry of Defense. It endorsed a mechanism to regulate the work of competent authorities regarding scrap sites to prevent the entry of radioactive materials or scrap metal contaminated with radioactive materials. The Cabinet approved a memorandum of understanding (MoU) between Saudi Arabia and Japan for the establishment of a strategic partnership council, and another MoU between the Saudi Ministry of Communications and Information Technology and the Ministry of Digital Technologies of Uzbekistan for cooperation in the field of communications and information technology. The Council authorized the minister of transport and logistics and chairman of the board of the General Authority of Civil Aviation (GACA) or his deputy to discuss and sign with the Russian side a draft MoU for cooperation in the field of civil aviation safety between the GACA and the Russian Federal Agency for Air Transport. It authorized the Minister of Industry and Mineral Resources or his deputy to discuss and sign with the Kazakh side a draft MoU between the Saudi Ministry of Industry and Mineral Resources and the Ministry of Industry and Construction of Kazakhstan for cooperation in the field of mineral wealth. The Cabinet approved a framework agreement between Saudi Arabia and the International Labor Organization regarding programs for junior professional staff and recruitment, and a MoU for cooperation in the health sector between the Saudi Ministry of Health and the Ministry of Health of Singapore. The Council authorized Minister of Industry and Mineral Resources and the Chairman of the Board of Directors of the Saudi Geological Survey (SGS) or his deputy to discuss and sign with the Indian side a draft MoU on geological scientific cooperation between SGS and the Geological Survey of India. The Cabinet approved a cooperation agreement between the Presidency of State Security of Saudi Arabia and the National Intelligence and Security Service of Somalia in combating terrorism and its financing. (Zawya)

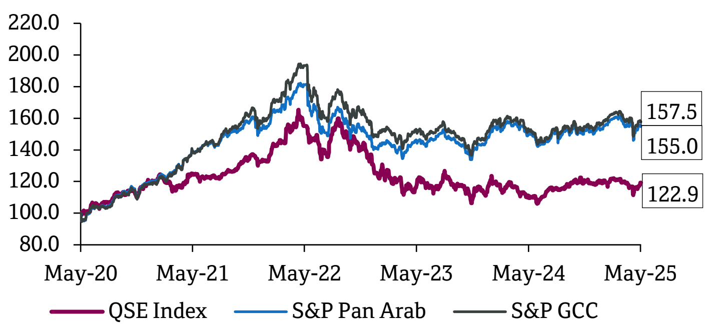
- **EMSTEEL CEO highlights $1.7bn boost to Abu Dhabi's GDP -** Engineer Saeed Ghumran Al Remeithi, Group CEO of EMSTEEL, revealed that the group has contributed approximately AED6.2bn to the Gross Domestic Product (GDP) of the Emirate of Abu Dhabi. In statements to the Emirates News Agency (WAM), on the sidelines of the 'Make it in the Emirates 2025', Al Remeithi stated that the group currently holds a significant share of the UAE's industrial output. It contributes 10% to the total non-oil manufacturing sector in Abu Dhabi and commands 60% of the steel market across the country. He emphasized the group's commitment to developing the industrial ecosystem in the UAE. Emsteel has emerged, he said, as one of the main supporters of the National In-Country Value (ICV) Program. In 2024, the group allocated more than AED3.5bn to local procurement, collaborated with over 1,365 local suppliers, and directed 48.2% of its total procurement spending to domestic companies. Regarding market performance, Al Remeithi noted that the steel market in the UAE witnessed growth exceeding 20% last year. This growth is expected to continue at a rate of over 10%, driven by major projects, especially in the energy and infrastructure sectors. (Zawya)
- **Dubai SME targets 8,000 new Emirati businesses by 2033 -** The Mohammed bin Rashid Establishment for Small and Medium Enterprises Development (Dubai SME) aims to support the launch of 8,000 new Emirati businesses by 2033, raising the total number of supported enterprises to 27,000, up from 19,000 at the end of 2024. In statements to the Emirates News Agency (WAM), Ahmad Al Room Almheiri, Acting CEO of Dubai SME, highlighted the establishment's commitment to integrating artificial intelligence and advanced technologies to enhance its services, analyze market trends, and improve the efficiency of its support. He elaborated that Dubai SME utilizes smart tools to identify opportunities, provide specialized consultancy, and deliver digital training. A significant portion of licensing and technical support processes has been automated. "AI will also be instrumental in monitoring business progress and enabling swift responses to challenges," Almheiri stated. He added that Dubai SME offers training programs to equip entrepreneurs with the skills to integrate AI into their operations, thereby fostering innovation, scalability, and global competitiveness. Al Romaithi addressed key challenges faced by startups, including access to funding and high operating costs. He noted that the establishment provides seed and expansion funding through the Mohammed Bin Rashid Fund for SME, as well as commercial licenses for AED1,000. Furthermore, incubator space is available at the Hamdan Centre for Giftedness and Innovation, targeting sectors such as AI, the digital economy, and fintech. Dubai SME also prioritizes productivity and sustainability by offering relevant tools and resources. These include a grant program for innovative ideas, an initiative to facilitate e-commerce entry, and a procurement program mandating government and semi-government entities to allocate 10% of their purchases to Dubai SME members. Moreover, Dubai SME conducts monthly workshops with industry stakeholders and provided consultations to over 3,000 entrepreneurs in the past year. (Zawya)
- **UAE launches Arabic language AI model as Gulf race gathers pace -** The United Arab Emirates launched a new Arabic language artificial intelligence (AI) model on Wednesday as the regional race to develop AI technologies accelerates in the Gulf. The UAE, a major oil exporter, has been spending billions of dollars in a push to become a global AI player, looking to leverage its strong relations with the United States to secure access to technology. U.S. President Donald Trump said during a visit last week that an AI agreement with the UAE creates a path for it to access some of the advanced AI semiconductors from U.S. firms, a major win for the Gulf country. Falcon Arabic, developed by Abu Dhabi's Advanced Technology Research Council (ATRC), aims to capture the full linguistic diversity of the Arab world through a "high-quality native (non-translated) Arabic dataset," a statement said. It also matches the performance of models up to 10 times its size, it said. "Today, AI leadership is not about scale for the sake of scale. It is about making powerful tools useful, usable, and universal," Faisal Al Bannai, ATRC secretary general said in the statement. ATRC also launched Falcon H1, which it said outperforms competitors from Meta and Alibaba (9988.HK), by reducing the computing power and technical expertise traditionally required to run advanced systems. AI was a central theme during Trump's visit to Saudi Arabia as well, which is pitching itself as a prospective hub for AI activity outside the U.S. The kingdom launched a new company earlier this month to develop and manage AI technologies and infrastructure, which is also aiming to offer one of the world's most powerful multimodal Arabic large language models, according to a statement. (Reuters)

- **Bahrain's budget focuses on economic development -** Bahrain's 2025-26 budget strategically balances fiscal discipline with a strong commitment to economic growth driven by its thriving non-oil sectors, according to a new report. In its latest GCC Budget Update analysis, Kuwait-based Kamco Invest notes that the kingdom's forward-looking budget follows a robust 2.6% real GDP growth in 2024, reaching BD15.13bn, propelled by a significant 3.8% expansion in non-oil activities. The Finance and National Economy Ministry projects this positive momentum to continue, with real GDP expected to grow by 2.7% in 2025, underpinned by a healthy 3.4% growth in non-oil activities. While the budget projects a deficit of BD1.5bn ($3.9bn) in 2025, with expenditures rising to BD4.4bn and revenues at BD2.9bn, the government has reached an eight-point agreement that includes maintaining VAT rates while adjusting selective taxes on certain items. The 2026 outlook projects a reduced deficit of BD1.1bn, with expenditures at BD4.5bn and revenues at BD3.5bn, including BD1.8bn from non-oil revenues. The budget underscores a strong focus on social welfare and development. It ensures the continuation of cost-of-living allowances for pensioners and allocates an unprecedented BD800mn for housing projects, marking the largest investment in this sector in the country's history, according to the Bahrain News Agency. Furthermore, BD688m are earmarked for healthcare investment. Significant expenditures for 2025 include BD91.7m for General Public Services, BD81.1m for Housing and Community Amenities, and BD70.6m for Economic Affairs and Infrastructure. Education reforms, infrastructure development including new schools and road upgrades, and improvements to sewage systems are also key components, all while the budget outlines measures to reduce the fiscal deficit, fostering financial stability alongside economic expansion and social well-being. Zooming out, the report underlines that GCC governments anticipate a tightening fiscal outlook for 2025, with aggregate budgeted expenditure estimated at $545.3bn, down from $554.9bn last year. Budgeted revenues are projected to decline by 3.1% to $488.4bn from $504.1bn in 2024, primarily due to oil output cuts by Opec producers within the GCC. The projected aggregate fiscal deficit for the GCC countries is expected to widen to $56.9bn in 2025, compared to $50.8bn in 2024. Most GCC governments have based their revenue forecasts on a crude oil price of around $60 per barrel, though Saudi Arabia, UAE, and Bahrain did not disclose their specific oil price assumptions. The UAE is expected to balance its budget, while other GCC nations anticipate deficits. However, the actual deficit in 2025 could be significantly lower than budgeted due to conservative oil price estimates. Despite the tighter fiscal environment, GCC governments plan expansionary budgets, prioritizing investments in healthcare, education, and infrastructure, alongside substantial funding for large-scale construction projects. A key focus remains on realigning and boosting the contribution of non-oil sectors to their economies. Saudi Arabia is set to dominate the region's finances, accounting for approximately 65.5% of aggregate budgeted revenues and 63.6% of aggregate expenditure in the GCC for the year. The regional project market remains robust, with the overall GCC project market index for upcoming contracts reaching $1.54tn as of April 2025, according to MEED Projects. Saudi Arabia leads this pipeline with $801.2bn (52.1%), followed by the UAE at $312.3bn and Oman at an estimated $169.9bn. Crude oil prices, a major revenue driver, began the year above $80 per barrel but have since trended downwards, falling below $60/b in April 2025 following new US tariffs on China and other trading partners. While crude oil has averaged around $71 per barrel so far this year, forecasts for the remainder of 2025 suggest a full-year average of about $69.6 per barrel. Both Opec and the IEA have reduced their 2025 oil demand growth forecasts, reflecting escalating trade tensions and a deteriorating global economic outlook. (Zawya)
- **Kuwait: Minister Al-Ajeel, Gov't to implement economic policies to restructure nat'l economy -** Minister of Commerce and Industry Khalifa Al-Ajeel affirmed on Wednesday that the government is working to implement ambitious economic policies aimed at restructuring the national economy, achieving diversification and facilitating the business environment. This came in a speech delivered by Minister Al-Ajeel during the opening of the "Kuwait New Economic Strategy 2025" conference, organized by the Kuwait Direct Investment Promotion Authority in cooperation with The Business Year Group. The one-day conference brings together a select group of economic leaders and decision-makers from various sectors. In light of these policies, a set of laws and legislation recently implemented by the government were issued, such as the Public Debt Law, which aims to rationalize financing tools and support the country's financial sustainability, as well as the Real Estate Developer Law, which will propel the real estate, banking, and investment sectors to new levels of growth and development, he added. He pointed to qualitative initiatives and projects that were recently launched, such as the "Smart License" project, the "Office Licenses Merger" system, and amendments to the Companies Law, as these policies are directly reflected in developing and improving the business environment in Kuwait. The minister emphasized, "These government reforms have had an impact on all of the country's economic indicators." Prior to any of these reforms, the GDP had witnessed a notable 4% growth in non-oil sectors, indicating a real beginning in diversifying sources of income and reducing reliance on traditional resources. He pointed out that the country has witnessed a significant influx of international investments into sectors such as technology, renewable energy, and infrastructure, reflecting the extent of foreign investor confidence in Kuwait as a stable and ambitious investment hub. Minister Al-Ajeel stressed that the government looks to the future with confidence, treats challenges as opportunities, and is confidently moving toward building a new Kuwaiti economic model, one that believes in partnership, champions modernity, and invests in people above all else. Speakers at the conference addressed a number of economic and strategic topics, including national efforts to revive stalled projects and accelerate the implementation of major development projects such as the Al-Zour Refinery, the National Railway, and Mubarak Al-Kabeer Port, thus strengthening infrastructure and consolidating the foundations of sustainable development. (Zawya)
- **Kuwait: New Public Debt Law aims to boost financing and liquidity -** Undersecretary of the Ministry of Finance Aseel Al-Munifi has emphasized the core objectives of the newly issued Public Debt Law -- Financing and Liquidity, highlighting its role in providing the State with diversified financial resources, both locally and internationally, to support development projects. In a media briefing on Monday, Al-Munifi explained that the law is designed to strengthen domestic financial markets, stimulate the banking sector, and reflect the State's capacity to borrow responsibly. She stressed that access to liquidity will enhance the financial reserves of the country, helping it to meet obligations amid evolving global economic conditions. Al-Munifi stated that the Public Debt Law will play a pivotal role in advancing numerous development initiatives, ultimately driving economic growth and supporting Kuwait's vision of becoming a regional financial hub. "Among the key projects to be financed under this law are strategic initiatives in infrastructure, housing and health cities, which form a cornerstone of the national development agenda," she revealed. She added that the law provides flexible and sustainable financial instruments, reinforcing the government's commitment to diversifying funding sources. In this context, Al-Munifi revealed that a sukuk issuance law will soon follow, pending final procedures. She affirmed that the law is sovereign, with the Ministry of Finance authorized to mandate the Central Bank or Kuwait Investment Authority to act on its behalf in securing financing. The ministry, she added, remains committed to developing a robust legislative framework to enhance the country's fiscal environment. Faisal Al-Muzaini, Director of the Public Debt Department at the ministry, confirmed that borrowing from both domestic and international sources is incorporated into the 2025/2026 budget, with estimated borrowing expected to range between KD3 and KD6bn. He pointed out major differences between the current and previous debt laws, indicating the new legislation raises the borrowing ceiling from KD10bn to KD30bn; and extends the borrowing term from 10 to 50 years. "It also introduces specific expenditure guidelines, a new element compared to the earlier framework," he stated. He stressed the importance of leveraging local markets alongside global ones, explaining that the new debt law will positively influence Kuwait's credit rating by showcasing its fiscal discipline and ability to manage development financing effectively. He described the law as "one of the most significant financial reforms in Kuwait's history." He also revealed that a flexible financing strategy has been developed to engage confidently with global markets, focusing on minimizing borrowing costs and diversifying the investor base across regions and institutions. He said the main goal is to develop a local debt market by establishing a reliable yield curve, which will serve as a

benchmark for domestic investors. He added Kuwait's debt-to-GDP ratio stands at just 2.9%, significantly lower than international benchmarks, where this ratio often exceeds 50% or 60%. He confirmed this low ratio positions Kuwait advantageously to enter capital markets after an eight-year hiatus. Asked whether public debt could be used to repay existing obligations, he confirmed that the law does not prohibit such use and that it will be considered within the broader financing strategy. Although no specific timeline has been set for the initial borrowing, he stated that preparations are underway and that the ministry is nearing the final stages before entering the markets. Regarding borrowing models, he clarified that Kuwait will follow a strategy tailored to its unique fiscal position, leveraging its sovereign reserves and national standards rather than adopting any predefined international model. (Zawya)

- **Oman: Shura council approves draft real estate registry law -** The Majlis Ash'shura approved the amendments of the Law of Arbitration in Civil and Commercial Disputes and the draft Real Estate Registry Law and referred them to the State Council, at its tenth regular meeting held under the chairmanship of Khalid bin Hilal al Maawali, Chairman of Majlis Ash'shura, on Tuesday. The council discussed the amendments to some provisions of the Law of Arbitration in Civil and Commercial Disputes, which was referred by the government. Dr Ahmed bin Ali al Saadi, Chairman of the Legislative and Legal Committee, explained that the amendments aim to enhance the effectiveness of arbitration procedures to support the Sultanate of Oman's efforts to adopt international best practices in the field of dispute resolution. The council also discussed the draft real estate registry law referred by the government. Dr Ahmed bin Ali al Saadi, Chairman of the Legislative and Legal Committee, reviewed the committee's report on the draft law, which includes 40 articles distributed across five chapters. Al Saadi explained that the current real estate registry system no longer keeps pace with the technological boom the Sultanate of Oman has witnessed over the past decades in terms of real estate documentation and registration particularly after the introduction of digital registry systems, electronic title deeds and remote documentation services. The meeting also approved the vision of the Public Services and Utilities Committee regarding the draft air transport agreement between the Sultanate of Oman and the Kyrgyz Republic, referred by the government. The council is holding its eleventh regular meeting today (Wednesday), during which the draft civil society institutions law, referred by the government, will be discussed. The meeting saw the presentation of two urgent statements, the first of which was related to the Ministry of Labor's decision requiring commercial establishments that have completed one year since to employ at least one Omani citizen. The second addressed the failed food security projects and recommended taking decisive decisions to avoid financial waste. In the statement delivered by Mohammed bin Nasser al Mahrouqi, representative of the Wilayat of Sinaw, regarding the Ministry of Labor's decision, he called for exempting micro and small enterprises from implementing the decision. He also called for supporting medium-sized enterprises financially to enable them to employ national job-seekers. Mohammed bin Khamis al Hussaini, a representative of the Wilayat of Samayil, delivered an urgent statement regarding the failed food security projects. He recommended decisive decisions to avoid financial waste, noting that some food security companies have turned into a heavy burden on the state's general budget. (Zawya)
- **Oman unveils new national AI safety and ethics policy -** The Sultanate of Oman, represented by the Ministry of Transport, Communications and Information Technology, has officially launched its Public Policy for Safe and Ethical Use of Artificial Intelligence Systems. Unveiled earlier this week, the policy "aims to govern the use and development of Artificial Intelligence (AI) systems in the Sultanate of Oman by establishing a comprehensive framework that combines technical controls and ethical principles". The policy will apply to all government bodies and private sector organizations which are involved in the development or use of AI Systems across stages including data collection, system design, training, operation, and ongoing evaluation. According to the document, the Ministry of Transport, Communications and Information Technology will be responsible for monitoring the overall compliance of government administrative units and report to the Council of Ministers, while sectoral regulatory bodies will be responsible for enforcement within their domains. The policy underscores three main ethical principles for the use and development of AI Systems. These include Humanity and Society, Inclusivity and Justice, and Responsibility and Accountability. According to the policy, users and developers must respect human dignity and ensure the right to human intervention in sensitive decisions, in addition to promoting the use of AI technologies in establishing societal well-being and sustainability. They must also ensure that the benefits achieved through AI are distributed fairly across different social groups, and that these technologies do not contribute to increasing economic disparities. Furthermore, users and developers must design systems that ensure no bias occurs based on race, gender, religion, or any other personal characteristic, in alignment with Islamic principles and ethical values. This includes using a wide, diverse set of data in training systems that represents different societal groups, including minorities and individuals with disabilities. In addition, the policy calls for ensuring that technologies are accessible to everyone through public and private sector collaboration, in order to provide technologies at affordable and equitable prices, while focusing on enhancing access for low-income groups. Moreover, the policy mandates the creation of secure systems free from any breaches, in addition to providing clear effective mechanisms for accountability when errors or damages occur, in addition to ensuring the auditability of systems to guarantee compliance with ethical standards. The policy represents a major step in regulating Oman's AI sector, which has been identified as a key sector to achieve economic diversification under the country's digital economy program, which aims to boost the contribution of the digital economy from current 2% to 5% by 2030 and 10% by 2040. (Zawya)
- **Oman: Nama Electricity invests $400mn in smart network -** Nama Electricity Distribution Company (NEDC) – part of Nama Group - invested RO 154.49mn in 2024 to upgrade and expand its power distribution network across Oman, according to its latest annual report. The investment covered key infrastructure priorities including RO 93.54mn for 11kV projects—both load-related and non-load under the Asset Rehabilitation Program—and RO 49.76mn for 33kV network enhancements. An additional RO 9.08mn was allocated to advanced metering infrastructure (AMI), while RO 2.11mn supported shared asset upgrades. The capital spending aims to boost system reliability, improve energy efficiency, and support the continued rollout of smart technologies. By the end of 2024, over 1mn smart meters had been deployed, helping reduce system losses to 7.95%, down from 8.23% the previous year. "These upgrades are critical to ensuring long-term network resilience and preparing Oman's grid for future digital and renewable integration," the report stated. The company's infrastructure now includes 105 grid stations, 738 primary substations, and over 100,000 kilometers of circuit length. NEDC is the largest electricity distributor in the country, serving 1.35mn customers across all governorates except Dhofar. The capital expenditure program aligns with Oman Vision 2040 and supports the government's broader digitalization and sustainability objectives. NEDC plans to complete nationwide smart meter coverage by 2025 and continue investments in automation and grid modernization. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,314.96	0.8	3.5	26.3
Silver/Ounce	33.39	0.9	3.4	15.5
Crude Oil (Brent)/Barrel (FM Future)	64.91	(0.7)	(0.8)	(13.0)
Crude Oil (WTI)/Barrel (FM Future)	61.57	(1.6)	(1.5)	(14.2)
Natural Gas (Henry Hub)/MMBtu	3.19	1.6	5.3	(6.2)
LPG Propane (Arab Gulf)/Ton	76.88	(0.2)	(1.9)	(6.1)
LPG Butane (Arab Gulf)/Ton	85.25	(0.3)	(2.3)	(28.4)
Euro	1.13	0.4	1.5	9.4
Yen	143.68	(0.6)	(1.4)	(8.6)
GBP	1.34	0.2	1.0	7.2
CHF	1.21	0.3	1.5	9.9
AUD	0.64	0.2	0.5	4.0
USD Index	99.56	(0.6)	(1.5)	(8.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,829.82	(1.0)	(0.9)	3.3
DJ Industrial	41,860.44	(1.9)	(1.9)	(1.6)
S&P 500	5,844.61	(1.6)	(1.9)	(0.6)
NASDAQ 100	18,872.64	(1.4)	(1.8)	(2.3)
STOXX 600	553.82	0.7	2.6	19.6
DAX	24,122.40	1.1	3.3	32.2
FTSE 100	8,786.46	0.6	2.5	15.5
CAC 40	7,910.49	0.3	2.1	17.5
Nikkei	37,298.98	0.2	0.4	2.3
MSCI EM	1,174.56	0.6	0.2	9.2
SHANGHAI SE Composite	3,387.57	0.4	0.7	2.4
HANG SENG	23,827.78	0.6	1.8	17.8
BSE SENSEX	81,596.63	0.4	(0.9)	4.4
Bovespa	137,881.27	(1.4)	(0.6)	25.3
RTS	1,107.8	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.