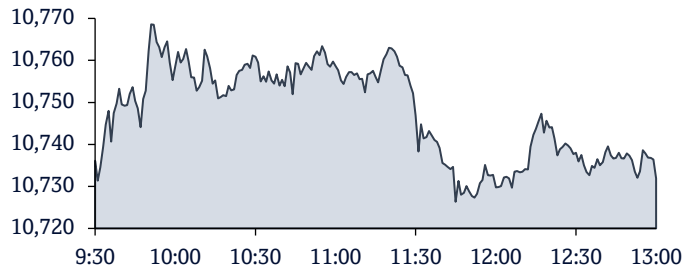


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,731.9. Losses were led by the Telecoms and Banks & Financial Services indices, falling 0.6% and 0.2%, respectively. Top losers were Medicare Group and Ooredoo, falling 2.4% and 1.4%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.7%, while National Leasing was up 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 11,076.0. Gains were led by the Utilities and Software & Services indices, rising 7.3% and 2.0%, respectively. ACWA Power rose 10.0%, while Astra Industrial Group was up 4.4%.

Dubai: The DFM Index gained 0.4% to close at 5,484.4. The Financials index rose 1.1%, while the Consumer Discretionary index gained 0.8%. National International Holding Company rose 5.0%, while Dubai Islamic Bank was up 2.1%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,658.8. The Health Care index declined 1.5%, while the Consumer Discretionary index fell 1.4%. Abu Dhabi National Takaful Co. declined 8.5%, while Americana Restaurants International was down 4.1%.

Kuwait: The Kuwait All Share Index gained marginally to close at 8,040.4. The Technology index rose 0.6%, while the Banks index gained 0.3%. Kuwait Resorts Company rose 8.2%, while Arkan Al-kwait Real Estate Co. was up 6.1%.

Oman: The MSM 30 Index fell 0.1% to close at 4,510.6. Losses were led by the Financial and Services indices, falling 0.2% each. Raysut Cement Company declined 6.3%, while Salalah Mills Company was down 5.1%.

Bahrain: The BHB Index fell marginally to close at 1,920.9. The Financials index declined marginally while other indices ended flat or in the green. Khaleeji Bank declined 5.5%, while Esterad Investment Company was down 2.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.352	9.7	16.0	17.3
National Leasing	0.775	2.6	27,697.1	(0.6)
Vodafone Qatar	2.429	1.9	4,626.2	32.7
Mazaya Qatar Real Estate Dev.	0.639	1.8	28,533.8	9.4
Barwa Real Estate Company	2.768	1.5	6,273.5	(2.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.639	1.8	28,533.8	9.4
National Leasing	0.775	2.6	27,697.1	(0.6)
United Development Company	1.040	0.3	15,719.1	(7.4)
Baladna	1.253	0.1	11,998.9	0.1
Ezdan Holding Group	1.053	0.2	11,518.7	(0.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,731.92	(0.0)	(0.4)	2.6	1.5	128.56	173,817.8	11.9	1.3	4.6
Dubai	5,484.46	0.4	0.6	3.3	6.3	117.48	261,398.4	9.5	1.6	5.4
Abu Dhabi	9,658.82	(0.1)	(0.1)	1.3	2.5	279.15	745,446.1	18.3	2.5	2.4
Saudi Arabia	11,075.96	0.7	(1.0)	(5.1)	(8.0)	1,152.73	2,474,052.8	17.0	2.1	4.2
Kuwait	8,040.43	0.0	(0.2)	1.0	9.2	276.47	156,520.6	10.4	1.4	3.4
Oman	4,510.56	(0.1)	0.3	4.5	(1.4)	18.60	32,396.4	8.1	0.9	6.1
Bahrain	1,920.96	(0.0)	(0.1)	0.5	(3.3)	0.9	19,800.0	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)

Market Indicators	26 May 25	25 May 25	%Chg.
Value Traded (QR mn)	468.6	274.1	70.9
Exch. Market Cap. (QR mn)	633,908.8	633,901.8	0.0
Volume (mn)	224.4	159.6	40.5
Number of Transactions	22,343	12,769	75.0
Companies Traded	53	53	0.0
Market Breadth	32:18	14:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,317.60	(0.0)	(0.4)	5.0	11.9
All Share Index	3,962.13	0.0	(0.4)	4.9	12.1
Banks	4,947.55	(0.2)	(0.4)	4.5	10.6
Industrials	4,277.15	0.2	(0.3)	0.7	16.3
Transportation	5,773.36	0.2	(0.8)	11.8	13.5
Real Estate	1,644.08	0.9	0.3	1.7	19.7
Insurance	2,356.25	1.2	(0.1)	0.3	12.0
Telecoms	2,198.49	(0.6)	(1.1)	22.2	13.8
Consumer Goods and Services	8,033.10	0.6	0.1	4.8	20.1
Al Rayan Islamic Index	5,115.29	(0.1)	(0.6)	5.0	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	276.00	10.0	725.3	(31.2)
Astra Industrial Group	Saudi Arabia	157.20	4.4	81.5	(12.7)
Saudi Industrial Inv. Group	Saudi Arabia	15.38	3.6	1,298.8	(10.9)
Dar Al Arkan Real Estate	Saudi Arabia	20.44	3.5	2,966.9	35.4
Jamjoom Pharma	Saudi Arabia	171.40	3.1	99.1	12.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	22.70	(4.1)	6,508.3	10.4
Americana Restaurants Int	Abu Dhabi	2.09	(4.1)	14,762.7	(5.4)
National Co. For Glass	Saudi Arabia	44.10	(4.0)	393.7	(18.8)
MBC Group	Saudi Arabia	43.00	(3.3)	297.2	(17.8)
Makkah Const. & Dev. Co.	Saudi Arabia	101.60	(3.1)	297.1	4.5

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Medicare Group	5.019	(2.4)	1,413.3	10.3
Ooredoo	12.80	(1.4)	1,897.0	10.8
Qatar Navigation	10.92	(1.2)	405.1	(0.6)
Qatari German Co for Med. Devices	1.544	(1.2)	3,513.8	12.7
Qatar International Islamic Bank	10.69	(0.9)	1,213.0	(1.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.29	(0.1)	39,161.0	0.0
The Commercial Bank	4.570	1.1	27,310.3	5.1
Qatar Islamic Bank	22.30	(0.7)	26,366.8	4.4
Ooredoo	12.80	(1.4)	24,328.4	10.8
National Leasing	0.775	2.6	21,352.2	(0.6)

Qatar Market Commentary

- The QE Index declined marginally to close at 10,731.9. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Foreign and Qatari shareholders despite buying support from GCC and Arab shareholders.
- Medicare Group and Ooredoo were the top losers, falling 2.4% and 1.4%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.7%, while National Leasing was up 2.6%.
- Volume of shares traded on Monday rose by 40.5% to 224.4mn from 159.7mn on Sunday. Further, as compared to the 30-day moving average of 196.0mn, volume for the day was 14.5% higher. Mazaya Qatar Real Estate Dev. and National Leasing were the most active stocks, contributing 12.7% and 12.3% to the total volume, respectively.

Qatar

- Ahli Bank of Qatar Affirmed at A2 by Moody's** - Ahli Bank of Qatar's long-term rating was affirmed by Moody's at A2. Outlook remains stable. (Bloomberg)
- Nakilat celebrates Steel Cutting of 17 new LNG carriers at Korea's "Hyundai Heavy Industries" shipyard** - Qatar Gas Transport Company (Nakilat), a global leader in LNG shipping and maritime transportation, celebrated a significant milestone with the steel cutting ceremony marking the commencement of construction of 17 LNG vessels at Hyundai Heavy Industries (HHI) Shipyard in Ulsan, South Korea. The vessels are part of QatarEnergy's historic LNG fleet expansion project, which caters for future LNG fleet requirements for its LNG expansion projects, as well as the replacement requirements of some of its existing fleet. The ceremony was attended by senior officials from Nakilat, Hyundai Heavy Industries, along with key stakeholders from the maritime sector, who witnessed the official commencement construction of the advanced vessels. Owned by Nakilat, and built with a capacity of 174,000 cubic meters, the new vessels will be chartered to QatarEnergy affiliates under long-term agreements. On this occasion, Mr. Abdullah Al-Sulaiti, Chief Executive Officer of Nakilat, commented: "This is another pivotal milestone in Nakilat's journey towards achieving our long-term growth strategy as we continue to modernize and expand our fleet. Our collaboration with QatarEnergy and Hyundai Heavy Industries reflects our continued commitment in support of Qatar's vision in LNG shipping through a world-class fleet and new benchmarks in efficiency, safety, and environmental performance and sustainability. Nakilat remains committed to boosting its position as leader in the global LNG shipping industry." In February 2024, Qatar Gas Transport Company "Nakilat" signed agreements with QatarEnergy to lease and operate 25 conventional size state-of-the-art LNG vessels. This move further strengthens Nakilat's position as a global leader in LNG shipping, with the vessels being constructed at South Korean shipyards. The new carriers feature advanced designs and innovative technologies, reflecting Nakilat's commitment to applying the highest standards of safety and operational excellence, while also promoting greater environmental sustainability. This achievement marks a pivotal step in enhancing the company's capacity to meet the growing demand for LNG transportation and further solidifying its leading position in the industry. (QSE)
- QNB Group ranks as Qatar's most valuable brand with \$9.3bn valuation** - QNB Group has once again reinforced its leadership by being ranked the most valuable brand in Qatar, with a brand value of \$9.358bn, according to the latest report issued by Brand Finance. This significant ranking reflects QNB's unwavering commitment to excellence, innovation, and strong brand equity, both locally and globally. It also highlights the Group's robust financial performance, growing international footprint, and continued investment in enhancing customer experience. The recognition coincides with the recent success of QNB's bold and impactful "Blue is Everywhere" brand campaign, which emphasized the Group's

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.69%	32.29%	(12,182,058.04)
Qatari Institutions	32.47%	30.27%	10,348,614.13
Qatari	62.16%	62.55%	(1,833,443.91)
GCC Individuals	0.36%	0.54%	(878,392.07)
GCC Institutions	5.23%	2.88%	11,022,188.04
GCC	5.58%	3.42%	10,143,795.97
Arab Individuals	9.54%	7.87%	7,816,117.88
Arab Institutions	0.00%	0.00%	-
Arab	9.54%	7.87%	7,816,117.88
Foreigners Individuals	1.57%	1.88%	(1,460,392.08)
Foreigners Institutions	21.14%	24.27%	(14,666,077.86)
Foreigners	22.72%	26.16%	(16,126,469.95)

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

across-the-board presence and influence across markets. The campaign celebrates QNB's visibility in the lives of customers, from everyday banking to major global partnerships, including renowned sports and cultural platforms. Commenting on the ranking, Heba Al Tamimi, Senior Executive Vice President, QNB Group Communication said: "Being recognized as the most valuable brand in Qatar is a proud milestone that reflects the strength of the QNB brand and the trust we've built with our stakeholders. This achievement is a testament to the dedication of our employees and the loyalty of our customers." 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)

- Postponement of the Ordinary General Assembly meeting for Estithmar Holding Q.P.S.C. scheduled for June 1st, 2025** - The Board of Directors of Estithmar Holding Q.P.S.C. announces the postponement of the Ordinary General Assembly ("the Assembly") meeting scheduled for June 1st, 2025. A new date for the Assembly will be determined to discuss the planned agenda, and all esteemed shareholders will be informed of the new date through an announcement published in two local newspapers. (QSE)
- QCB: Qatar's payment system transactions total QR13.9bn in April** - Qatar's payment system transactions totaled QR13.9bn through 50.5mn transactions in April, according to the Qatar Central Bank. Majority (58%) of these were through points of sale (PoS), while e-commerce accounted for 26%, QCB data reveal. Instant payment system (Fawran) had a 15% share of the payment system transactions last month while Qatar Mobile Payment represented 1% of the total. PoS transactions totaled QR8.05bn through 40.11mn transactions while e-commerce transactions valued QR3.54bn through 8.95mn transactions in April. Fawran registered 1.3mn transactions totaling QR2.11bn in April. The total number of Fawran registered accounts is 3.03mn. The QCB introduced the National Network System for ATMs and Points of Sale (NAPS), which is the central payment system, in 1996 to facilitate the acceptance of cards transactions (debit cards and prepaid) on ATM, PoS and e-commerce terminals throughout the GCC region and Egypt. Additionally, the system accepts cards issued by the QCB, GCC and Egypt regulated banks. According to the QCB, NAPS is one of the first switches in the region to achieve full (EMV) compliance both as an acquirer and issuer. The system was upgraded in 2023 in line with the latest global standards in cards industry. It is a round-the-clock service, which supports card tokenization and card-less payments. All banks in Qatar are members of the National Network System for ATMs and Points of Sale. Fawran is considered one of the innovative and advanced services, in line with the third strategy for the financial sector in the country and in continuation of the QCB's efforts to develop the infrastructure of payment systems and keep pace with the latest developments in payment systems and electronic transfer of funds. It is designed in accordance with a system based on the latest technologies

and security standards, to maintain the security and confidentiality of the information created by the QCB to enable financial institutions to provide the service to their customers with complete reliability. One of the most prominent advantages provided by the instant payment service is enabling bank customers to send and receive money in the country immediately, and within moments. It will also be available round-the-clock without interruption. Earlier, the QCB noted that the launch of the Fawran is part of the projects it has undertaken to enhance the country's payment system. This initiative plays a significant role in strengthening the financial sector, providing diverse payment options for all segments of society, facilitating payment processes, and reducing reliance on cash, thereby lowering associated costs. (Gulf Times)

- Shura submits two proposals on investment and agriculture support** - The Shura Council, chaired by Speaker HE Hassan bin Abdullah Al Ghanim, on Monday weighed in on the report of the Economic and Financial Affairs Committee, regarding the public discussion request submitted by the members on mechanisms to bolster both national and foreign investment. Upon the deliberation on the report in question, Al Ghanim stated that over the past years, the State of Qatar has made a remarkable breakthrough in terms of investment climate. He underscored the importance of advancing the relevant statutory legislation and policies and improving the supportive services, in pursuit of deepening the nation's standing as a global investment hub that contributes to undergirding the pillars of the national economy. Having reviewed the report, Vice-Chairman of the Economic and Financial Affairs Committee HE Essa bin Ahmad Al Nassr highlighted the outcomes of the meetings held by the committee, along with its engagement with expert opinions and the generated recommendations on accelerating the procedures, upgrading the systems, fostering the transparency, and optimizing the legislative and regulatory infrastructure to draw investments. Having thoroughly deliberated on the findings, the legislature decided to submit a non-binding proposal to the competent government authority outlining an array of perspectives to support the national and foreign investment. These perspectives primarily include the consistent assessment of the Third Qatar National Development Strategy, development of digital licensing systems, modernization of investment legislation, the reassessment of fees and service structures, the expansion of support for local products, the localization of strategic industries, the expedited resolution of stalled projects, the provision of comprehensive investor databases, the regulation of industrial land allocation, and the offering of viable investment projects to the private sector. Furthermore, the legislature further weighed in on the report submitted by the Health, General Services, and Environment Committee on the request for public discussion with respect to the mechanisms of agricultural support provided to local farms, as well as their contribution to enhancing food security. Al Ghanim emphasized that it is incredibly important to advance the agricultural support policies in alignment with the imperatives of food security and sustainability. He underlined the pivotal role of national farms in attaining self-sufficiency and the pressing need to dismantle barriers that undermine their competitiveness. Chairman of the Health, General Services, and Environment Committee HE Mubarak bin Mohammed Al Kuwari reviewed the outcomes and proposals laid down in the report, which addressed the legislative, financial, technical, and oversight dimensions of agricultural support, along with the set of recommendations formulated by the committee following its engagement with the perspectives of the competent entities. Having fully deliberated on the committee's conclusive findings, the legislature decided to forward a non-binding proposal to the competent government authority outlining a range of measures that support local farms. The proposal highlights foremost measures such as enacting clear legislations to support domestic production, linking support to production levels, reducing electricity bills, offering specialized agricultural advisory services, encouraging contractual engagement with the private sector, establishing pricing mechanisms for agricultural products, bolstering oversight of imported goods' quality, promoting agro-industrial manufacturing, imposing import restrictions during peak domestic production seasons, and providing accurate statistical data to support agricultural planning. Afterwards, the legislature examined a draft legislation on biometric fingerprinting and a draft legislation on genetic fingerprinting, both referred by the competent government authority, and resolved to refer

them to the Internal and External Affairs Committee for further review and submission of its conclusive findings thereon to the legislature. On the other hand, the legislature reviewed the report on the participation of its delegation in the 54th Political Bureau Meeting and the 19th Plenary Session of the Parliamentary Assembly of the Mediterranean, both of which were convened in Rome, Italy, in February 2025. Finally, the legislature scrutinized the report on the visit of its delegation to the Hungarian Parliament last April, alongside the report on the participation of its members in the fourth session of the first regular session of the fourth legislative term of the Arab Parliament, which was convened in Baghdad, Iraq, in April 2025. (Qatar Tribune)

- Ministry of Finance \$2.5bn inaugural sovereign green bond issuance gets 'Deal of the Year' award** - Qatar's Ministry of Finance was awarded 'Deal of the Year' as part of the Global Banking & Markets: Middle East Awards 2025, in recognition of its landmark \$2.5bn inaugural sovereign green bond issuance of May 2024. The bond comprised two tranches with 5 and 10 year maturities. Robust demand from domestic, regional and international investors was recorded with total subscriptions exceeding \$14bn. "This issuance is a milestone in Qatar's green financing journey, being the inaugural sovereign green bond issuance in the Gulf Co-operation Council (GCC) and the largest in the region. "Furthermore, the issuance recorded the lowest margin spreads for both tranches stated previously in the Central and Eastern Europe, Middle East, and Africa (CEEMEA) region, at the time of the transaction," Ministry of Finance said Monday. "This achievement reflects the confidence of investors in the Qatari economy, the state's credit story, and the Sovereign Green Financing Framework, which aligns with international markets best practices in the sustainable finance sector. "The framework is guided by the pillars of the Qatar National Vision 2030 and adopts the Green Bond Principles issued by the International Capital Market Association (ICMA) as well as the Green Loans Principles published by the Loan Market Association." In tandem, Ministry of Finance published its first Sovereign Green Bond Allocation Report. (Gulf Times)
- Milaha and Fincantieri sign strategic MoU to advance maritime co-operation and technology integration** - Milaha, the leading provider of maritime and logistics solutions in the region, has signed a strategic memorandum of understanding (MoU) with Fincantieri, one of the world's largest high-complexity shipbuilding groups, for cooperation in areas such as marine services, project management, and technology integration. Both parties have expressed a shared intent to explore further opportunities that support Qatar's national development objectives, particularly in enhancing sovereign capabilities within the maritime sector. The signing of this MoU represents a significant advancement in Milaha's mission to redefine logistics and naval support capabilities in the region while contributing to the economic diversification goals outlined in Qatar National Vision 2030. Attending the signing ceremony in Doha on behalf of Fincantieri was Pierroberto Folgiero, its chief executive officer and managing director, and Dario Deste, general manager of the Naval Vessels Division. Representing Milaha were Sheikh Jassim bin Hamad bin Jassim bin Jaber al-Thani, chairman, and Fahad Saad al-Qahtani, Group chief executive officer. "The signing of this MoU represents a significant step for Milaha in advancing its strategic objectives as a Qatari company aligned with national priorities," said Fahad Saad al-Qahtani, Milaha Group chief executive officer. Collaborating with a global leader such as Fincantieri provides access to advanced international expertise while supporting the development of sustainable capabilities within Qatar, he said, adding this partnership will facilitate localization, promote industrial autonomy, and enable effective knowledge transfer, in line with the goals of Qatar National Vision 2030. "Through this agreement, Milaha reaffirms its role as a key contributor to national development and a reliable partner in supporting the country's long-term maritime ambitions," according to him. Folgiero said the agreement marks a further step in the consolidation of Fincantieri's presence in a region of strategic importance for the development of advanced shipbuilding and maritime services. "Qatar is a key partner with whom we have built a long-standing relationship. Our collaboration with Milaha reflects our shared ambition to move forward on this path, leveraging our industrial and technological expertise to support the country's maritime sovereignty and contribute to the goals outlined in

Qatar Vision 2030," he added. For Fincantieri, this agreement strengthens its position as an industrial partner, supporting Qatar's ambition to build a high-value and self-sufficient maritime sector. Together, both companies are ideally positioned to contribute to the development of an integrated, competitive, and future-ready maritime ecosystem in the country. (Gulf Times)

- SportsBiz Africa hosting a strategic stopover activation in Doha** - The SportsBiz Africa Forum 2025 (SBA2025) will build on the momentum gained at last year's inaugural event to harness the sports industry and spur development in the continent. Though the industry on the continent holds huge potential, it remains largely unexploited. According to the World Bank's International Finance Corporation, every \$1 invested in a sporting intervention yields as much as \$124 in economic value given the large ecosystem the sector supports. However, in Africa, sports represent only 0.5% of GDP compared to 2% of GDP in other parts of the world. The industry also faces inadequate financing, limited expertise, and major infrastructure gaps. While the African Development Bank projects the sector to grow by 8% in the next few years, a lot must be done if the growth is to be realized: investment must be attracted in an enabling policy environment. Along with gaps including the cost of capital, business professionals in the sports industry cite ease of doing business as a major challenge in a 2025 survey by the research organization African Sports and Creative Institute (ASCI). Given these and other factors, one of the key features at the SportsBiz Africa Forum 2025 will be a 'policymaker's roundtable, a new pan-African platform for industry stakeholders, including governments, to review and craft a common policy to sustainably grow the industry. Another feature introduced at SBA2025 will be a 'deal room', a deal-matching platform to connect investors with potential ventures ranging from talent and infrastructure development to investment in innovation and technology such as esports, and other areas in the industry, including sports events. Among the highlights will be the education program in which young Africans with a passion for the sports industry will gain knowledge and skills to work in or profitably start and run a sports-related business. The program is a partnership with the Spain-based Johan Cruyff Institute, which will conduct the two-month training that will culminate in September at the SBA2025. The forum will also bring together business executives, investors, representatives of the international development organizations and civil society, professional and retired athletes transitioning into investment ventures in the industry, journalists, sports talent and enthusiasts and infrastructure developers, among other stakeholders. As part of its commitment to international collaboration, SportsBiz Africa is hosting a strategic stopover activation in Doha, Qatar, ahead of the Kigali forum. This engagement recognizes Qatar's growing influence as a global player in sports development and innovation, having successfully positioned itself as a leader in hosting mega sporting events and investing in cutting-edge sports infrastructure. The Doha activation will serve as a platform for fostering dialogue, forging strategic partnerships, and amplifying Africa's visibility on the global sports stage. (Gulf Times)
- London Lord Mayor says Qatar investments boost City of London Corporation's position as global hub** - HE Lord Mayor of the City of London Alastair King has affirmed the importance of Qatari investments in the UK, noting that Qatar is a major contributor to the London Stock Exchange, strengthening the position of the financial district as the world's leading capital market. "The UK is amongst the favorite European destinations for Qataris and the most attractive, in terms of varied investments. Qatar is a prominent investor in London with investment amounting to around £40bn and covering a range of sectors, from infrastructure and real estate to financial services," His Excellency told Qatar News Agency. He added that the "Qatari investment in the UK has a mutual benefit for both our countries - it continues to contribute to job creation, growth and prosperity in the UK, generates significant long-term returns for Qatar, and drives innovation". His Excellency highlighted the recently launched Mansion House Accord1 - an industry-led initiative that brings together over 17 of the UK's biggest pension providers to invest tens of billions of pounds into the UK's economy. "The Mansion House Accord will potentially allow more United Kingdom-based firms to act as lead investors in UK infrastructure. This may encourage Qatari

funds to co-invest into the UK," HE King added. He elaborated that co-investment opportunities aligned with Qatar's appetite for high-quality, de-risked opportunities, can unlock value for both sides. Furthermore, His Excellency highlighted the UK-Qatar Memorandum of Understanding in financial services signed in December 2024, adding that Qatar is also investing £1bn in climate technology partnerships, boosting the UK's position as a clean energy superpower. "This includes investment in technology programs by British engineering giant Rolls-Royce that improve energy efficiency, support new sustainable fuels and lower carbon emissions," he said. Meanwhile, His Excellency spoke about the Qatar-UK groundbreaking partnership, committing £1bn to green investment and climate innovation, highlighting the huge potential for both sides to leverage their respective strengths in this area. On the current financial cooperation between the UK and Qatar, His Excellency said the two sides already enjoy a significant history of financial cooperation and that London's expertise as a global financial hub makes it a natural partner for Qatar's investment aims as part of its 2030 National Vision. He added that Qatar has long been a trusted investment partner to British businesses. "There are significant opportunities, especially with emerging areas of financial services". Highlighting the partnership programs and exchanges in financial innovation, HE King spoke about the second Qatar-UK Strategic Dialogue, held last month here in Doha, which emphasized strengthening ties in fintech, capital markets, and sustainable finance, aimed at fostering innovation. Concluding his remarks, His Excellency embraced the ongoing UK-GCC free-trade negotiations, highlighting that estimates suggest it could boost UK-GCC trade by 16% adding an extra £8.6bn a year to trade between the UK and GCC countries in the long run. He voiced hopes the negotiations follow the recommendations of last year's UK-GCC Joint Trade and Investment Review, which called for swift progress on market access in professional, business and financial services. (Peninsula Qatar)

- Visit Qatar bags four awards at Smarties MENA in recognition of innovative digital campaigns** - Visit Qatar has won four awards at the Smarties Middle East and North Africa Awards, organized by the Mobile Marketing Association (MMA), during the ceremony held on May 15, at Atlantis The Palm, Dubai. This achievement marks a new milestone that reflects its leadership in the field of digital tourism marketing. Visit Qatar received awards in prestigious categories including The Gold Award for Innovative Use of AI in Advertising, A Silver Award in the category of AI-Powered Audience Engagement. In addition, two Silver Awards – one for Real-Time Marketing and another for Data Insights / Contextual Marketing. Visit Qatar's win at these prestigious awards is a culmination of its ongoing efforts in harnessing the latest tools in digital and mobile marketing. This year, Visit Qatar participated with five major campaigns that were nominated across various categories, such as "Real-Time Marketing", "Data Insights / Contextual Marketing", "AI-Powered Audience Engagement", "Innovative Use of AI in Advertising", and "AI-Driven Creative Excellence". The Smarties Awards are among the most prominent awards in the marketing field across the Middle East and North Africa regions. They honor campaigns that combine creativity with tangible commercial impact, while highlighting emerging trends such as data-driven campaigns, real-time content, and immersive experiences. These awards reaffirm Visit Qatar's position as a leading destination in innovation and digital engagement. The entity has successfully delivered unique campaigns that combine creativity with real-world impact, in line with its vision to position Qatar as a global tourism destination offering exceptional experiences to visitors from around the world. (Qatar Tribune)
- Ashghal holds talk session with owners, CEOs of contracting firms** - As part of the Public Works Authority's (Ashghal) commitment to strengthening its partnership with the private sector, President of Ashghal Eng Mohammed bin Abdulaziz Al Meer held a special meeting with several owners and CEOs of contracting companies. The meeting, which was attended by representatives from Qatar Chamber and senior officials from Ashghal, aimed to explore the future directions of infrastructure and building projects across the country and to discuss shared goals for the upcoming phase. During the meeting, Eng Al Meer emphasized the vital role the private sector plays in implementing national projects. He noted that the successful delivery of strategic

projects and Qatar 2022 World Cup infrastructure with efficiency and world-class standards has contributed to the development of the national contracting sector and reinforced its position both regionally and internationally. He reaffirmed Ashghal's commitment to upholding the highest standards of quality, sustainability, and innovation in project execution, ensuring that all projects are delivered efficiently and on schedule. He highlighted that Ashghal remains committed to the highest standards of transparency and credibility in the tendering and awarding process, ensuring fair competition, equal opportunity, and enhancing the private sector's confidence—an approach that forms a core principle of the Authority's operations. The president of Ashghal stressed the importance of accuracy in both technical and financial proposals submitted by companies, noting that full compliance with tender documents is a fundamental criterion for bid acceptance. He urged all companies to give this aspect the utmost attention. Regarding bid pricing, he warned that unrealistic pricing strategies pose a major challenge to the contracting sector, as they create an unstable competitive environment and negatively impact the trust of the industry. He also called on executing companies to prioritize quality and excellence in their work, focusing on the satisfaction of citizens, residents, and stakeholders, as they are the primary beneficiaries of these projects. In conclusion, the Ashghal president emphasized the importance of maintaining high levels of professionalism in project management and adhering to all contractual terms and specifications. This, he noted, is essential to achieving the desired outcomes within the planned timelines and in line with the state's vision for integrated and sustainable infrastructure. (Qatar Tribune)

- Qatar Chamber highlights Qatar's longstanding ties with Brazil at trade and investment seminar** - Qatar Chamber took part in the Brazilian Northeast Trade and Investment Seminar held on Sunday in Doha. The high-level event was attended by Rashid bin Hamad Al Athba, Second Vice-Chairman of Qatar Chamber, William Adibe Junior, president of the Arab-Brazilian Chamber of Commerce, Ambassador of Brazil to Qatar HE Marcelo Dantas as well as several governors and senior executives from major companies across Brazil's Northeast region. In his address, Al Athba highlighted that the seminar underscores the strength and depth of the longstanding ties between Qatar and Brazil, particularly in the areas of trade and investment. He noted that bilateral economic relations have grown steadily over recent years, with trade volume reaching approximately QR1.3bn in 2024 — a testament to the shared commitment of both nations to deepen commercial collaboration. Al Athba emphasized that Qatar offers one of the most attractive investment destinations in the region, thanks to its world-class infrastructure, stable economy, and business-friendly legislation. He pointed out that 18 Brazilian companies currently operate in the Qatari market — one fully owned by Brazilian capital and the remaining 17 established as joint ventures with Qatari partners across various sectors. He reaffirmed Qatar Chamber's readiness to support the creation of more such partnerships and noted the chamber's ongoing efforts to provide platforms that facilitate direct engagement between Qatari and Brazilian business communities. Commenting on the economic potential of Brazil's Northeast, Al Athba said the region's rich natural resources, skilled human capital, and growing industries make it an appealing destination for Qatari investments. He added that Qatar Chamber welcomes initiatives that seek to strengthen cooperation between businesses in both countries. For his part, William Adibe Junior praised the growing trade and economic ties between Brazil and Qatar, expressing optimism about future opportunities. He noted that the Northeast region — which comprises nine states — offers promising investment prospects in sectors such as renewable energy, agriculture, industry, artificial intelligence, infrastructure, and logistics, all of which align well with Qatar's investment interests. Echoing these sentiments, Marcelo Dantas described the Northeast as Brazil's fastest-growing region. He highlighted lucrative opportunities for Qatari investors, particularly in infrastructure development, including ports and airports, as well as in the tourism and hospitality sectors. The seminar served as an important platform for exchanging ideas, exploring synergies, and identifying new avenues for mutually beneficial economic cooperation between Qatar and Brazil. (Qatar Tribune)
- Hosting of big tournaments embodies Qatar's 'vision'** - H E the Undersecretary of the Ministry of Sports and Youth Yasir bin Abdullah

Lal-Jamal has emphasized that Qatar's commitment to hosting major sporting events embodies a vision and belief in the role of these tournaments as platforms for cultural communication between peoples, contributing to strengthening cross-cultural understanding and expanding horizons of cultural exchange. Speaking on Sunday on the sidelines of the draw ceremony for the FIFA Arab Cup Qatar 2025 and the FIFA U-17 World Cup Qatar 2025, HE al-Jamal said that Qatar looks forward to hosting two prestigious tournaments once again and welcoming fans from around the world. The U-17 World Cup will be a launchpad for various stars in the world of football, while the Arab Cup will celebrate the region's diverse culture and rich football heritage. Twenty-three national teams will compete in the 2025 edition of the Arab Cup, hosted by Qatar for the second consecutive time. The qualifying phase will take place on November 25-26, while the final phase will take place from December 1-18. Doha will also host the FIFA U-17 World Cup from November 3-27, with 48 teams participating. This will be the first of five editions that FIFA has granted Qatar the right to host until 2029. The expanded format will see this number of teams participate for the first time in the history of FIFA and World Cup tournaments across all categories. (Gulf Times)

- Trump's visit to Qatar a 'defining moment' in US-Qatar relations** - Ambassador to Qatar HE Timmy Davis has termed President Donald Trump's recent visit to Qatar as a "defining moment" in US-Qatar relations, describing it as a catalyst for historic agreements and a strengthened strategic alliance. In an interview with The Peninsula after the recent visit of President Trump to Qatar, Ambassador Davis said that the visit delivered substantial outcomes in defense cooperation, economic growth and humanitarian diplomacy, marking a turning point in the decades-long partnership. "President Trump's visit to Qatar marked a defining moment in the Qatar-US partnership. It was not just a ceremonial milestone-it delivered historic outcomes that will shape our bilateral relationship for decades to come," said Ambassador Davis. "The President and His Highness the Amir reaffirmed the strength of our alliance, culminating in over \$243bn in economic deals, including the largest-ever Boeing widebody aircraft order," he added. "These agreements, including a \$1.2tn economic exchange agreement with Qatar, catalyze economic growth, reinforce American manufacturing, and reflect a shared vision of prosperity innovation, and long-term strategic cooperation." On defense cooperation, the Ambassador highlighted Qatar's status as a major non-Nato ally and host of the Al Udeid Air Base-the largest US military presence in the region. He pointed to new procurement from Raytheon and General Atomics as part of the visit's broader significance. "Our new agreements including major procurement from Raytheon and General Atomics, will significantly enhance Qatar's air defense and counter-drone capabilities, while supporting thousands of skilled American jobs," he said. "Beyond the hardware, this visit advanced our shared commitment to regional security burden-sharing, and interoperability. Our security partnership is not only vital for both our nations, but also essential for regional stability," he added. On the economic front, Ambassador Davis highlighted how the agreements translate into tangible benefits for both countries. "These agreements will deliver real impact. On the US side, they support American jobs in manufacturing, engineering, and energy sectors," he said. "For Qatar, these investments ensure access to world-class technology and services that align with the Qatar National Vision 2030. Whether it is McDermott's work on LNG infrastructure, Parsons' leadership in engineering, or Quantinuum's cutting-edge quantum technology partnerships, these deals will foster innovation, create jobs, and build capacity on both sides." Describing the economic relationship as "truly transformational," Ambassador Davis affirmed that the outcomes of the visit not only bolster current ties but lay the groundwork for sustained collaboration in critical sectors such as aviation, energy, infrastructure, and emerging technology. He also pointed to the landmark Boeing-GE Aerospace-Qatar Airways agreement, calling it a "historic" development. Valued at \$96bn, the deal marks the largest widebody aircraft order in Boeing's history. "It underscores the trust Qatar places in US innovation," he said. "This single deal supports over 150,000 American jobs annually and strengthens US manufacturing while fueling Qatar's global aviation leadership." (Peninsula Qatar)

International

- BIS urges governments to curb 'relentless' rise in debt** - Governments across the globe must curb their "relentless" rise in public debt as higher interest rates make fiscal paths for some countries unsustainable, Agustín Carstens, General Manager of the Bank for International Settlements said on Tuesday. Large deficits and high debt appeared sustainable when interest rates were kept low after the global financial crisis, allowing fiscal authorities to avoid making hard choices such as cutting spending or raising tax, he said. "But the days of ultra-low rates are over. Fiscal authorities have a narrow window to put their house in order before the public's trust in their commitments starts to fray," Carstens said in a speech delivered at a conference hosted by the Bank of Japan in Tokyo. "Markets are already waking up to the fact that some paths are not sustainable," he said, warning that financial markets could suddenly destabilize in the face of large imbalances. "That is why fiscal consolidation in many economies needs to start now. Muddling through is not enough." The warnings came in the wake of recent steady rises in bond yields in the United States, Japan and Europe, driven in part by market expectations that their governments will ramp up spending funded by increased debt. Defaults on public debt can destabilize the global financial system and threaten monetary stability as central banks may be compelled to finance government debt, leading to fiscal dominance over monetary policy, Carstens said. "The result would be rising inflation and sharp exchange rate depreciations," he said. "In light of these considerations, it is essential for fiscal authorities to curb the relentless rise in public debt." The BIS aims to foster international monetary and fiscal cooperation among central banks and to serve as a bank for central banks. Carstens said many countries will face pressure for more public spending due to population ageing, climate change and higher defense spending. "Fiscal authorities must provide a transparent and credible path to safeguard fiscal solvency, ideally underpinned by stronger fiscal frameworks. They must then follow through on their commitments," he said. "Central banks cannot be the only game in town." For monetary policy, Carstens said central banks should not be expected to stabilize inflation "at very short horizons and within narrow ranges." "This is particularly important because, as recent events have shown, inflation will partly depend on factors that are not under central banks' control," he said. (Reuters)
- Japan's corporate service inflation hits 3.1% in April** - A leading indicator of Japan's service-sector inflation hit 3.1% in April, data showed on Tuesday, keeping alive expectations of further interest rate hikes by the central bank. Service-sector inflation is being closely watched by the Bank of Japan for clues on whether prospects of sustained wage gains will prod firms to continue raising prices, and keep inflation sustainably around its 2% target. The April year-on-year gain in the services producer price index, which measures the price companies charge each other for services, followed a revised 3.3% increase in March, BOJ data showed. The BOJ ended a decade-long, massive stimulus program last year and in January raised short-term interest rates to 0.5% on the view Japan was on the cusp of durably meeting its 2% inflation target. While the central bank has signaled readiness to raise rates further, the economic repercussions from higher U.S. tariffs forced it to cut its growth forecasts and complicated decisions around the timing of the next rate increase. A Reuters poll, taken on May 7-13, showed most economists expect the BOJ to hold rates steady through September with a small majority forecasting a hike by year-end. (Reuters)

Regional

- Trade, investment top priorities at ASEAN-GCC Summit in Kuala Lumpur** - As part of the State of Qatar's commitment to participating in and engaging with international conferences and forums, HH the Amir Sheikh Tamim bin Hamad Al-Thani will take part in the second Association of Southeast Asian Nations (ASEAN) - Gulf Cooperation Council (GCC) Summit, scheduled to commence Tuesday, in Kuala Lumpur, Malaysia. The summit discussions are expected to cover a broad range of issues and topics of mutual interest, including economic, trade, and investment cooperation, and ways to increase trade exchange and investment flows between the two regions. It will also focus on strengthening cooperation in strategic sectors such as energy, food security, tourism, technology,

financial services, and minerals, as well as exploring opportunities to deepen political dialogue and consultation on regional and international issues of common concern. The ASEAN-GCC Summit carries exceptional significance as it follows the success of the first summit hosted by Riyadh in October 2023, which marked the beginning of a new phase in relations between the two blocs. The summit is also taking place under Malaysia's 2025 ASEAN chairmanship, which has adopted the theme of "Inclusivity and Sustainability," reflecting its ambition to achieve genuine joint progress that ensures no one is left behind. The first ASEAN-GCC Summit was a major turning point in the trajectory of relations between the two blocs. It was the first of its kind at the level of heads of state and reflected the GCC's openness to partnerships with major economic blocs. The summit was a milestone in bilateral relations and resulted in the adoption of the Framework of Cooperation between the two sides for the period 2024-2028. This framework outlined the future areas of cooperation in various sectors, including political and security dialogue, trade and investment, and people-to-people exchanges. The joint statement issued following the Riyadh Summit welcomed the accession of all GCC countries to the Treaty of Amity and Cooperation (TAC) with ASEAN, based on shared interests and deep historical ties between the two sides. The statement also noted the participating leaders' call to exchange views on regional and international issues of mutual interest and to explore ways to elevate and develop the partnership in order to leverage growth opportunities available through cooperation between the two dynamic regions, in accordance with shared visions for the future of the partnership and the values enshrined in the UN Charter. It further called for consultations and exploration of cooperation in identified priority areas such as maritime collaboration, communications, the Sustainable Development Goals, and the economic field. The leaders urged the strengthening of ties between the two sides on multilateral and bilateral levels and in global forums by capitalizing on opportunities for sustainable development, peace, security, and stability. They also highlighted the importance of addressing global and regional risks and challenges to ensure the sustainability of supply chains, the interconnectivity of transportation and communications, and the enhancement of food, water, and energy security. In addition, they emphasized cooperation on sources and technologies for green and renewable energy, tourism infrastructure, business opportunities, and boosting trade and investment flows. The statement welcomed the Framework of Cooperation for 2024-2028, which outlines the joint measures and cooperation activities to be implemented between the two sides in mutually beneficial fields. These include political and security dialogue, trade and investment, people-to-people connectivity, education, culture, tourism, media, sports, and exploring avenues for cooperation in crime prevention and combating transnational and cybercrime, as well as counter-terrorism and extremism. The framework also seeks to enhance trade and investment flows, with a particular focus on sustainable infrastructure, renewable energy sources, petrochemicals, agriculture, manufacturing, healthcare, tourism, logistics, cities, connectivity, and digitalization. In addition to the ASEAN-GCC Summit, Malaysia is hosting this week the 46th ASEAN Summit and the ASEAN-GCC-China Economic Summit with the participation of state and government leaders and business sectors from three of the world's most dynamic and fastest-growing regions, Southeast Asia, the Gulf, and China. These regions collectively represent more than two billion consumers and account for over 20% of global GDP. (Gulf Times)

- Gulf Cooperation Council, Malaysia agree to launch free trade talks** - The Gulf Cooperation Council countries agreed on Monday to launch free trade talks with Malaysia on the sidelines of the GCC-ASEAN Summit in Kuala Lumpur, the GCC said in a statement. (Zawya)
- GCC marks 44th anniversary, highlights decades of unity and growth** - Gulf Cooperation Council (GCC) Secretary General Jassem Mohammad Al-Budaiwi described the Council's journey as "an example to be followed in unity, effective integration, and constructive cooperation, making it a pioneering model regionally and internationally." Speaking during the celebration of the 44th anniversary of the Council's establishment at the GCC Secretariat in Riyadh late Saturday, Al-Budaiwi expressed pride in continuing the path that began on May 25, 1981. He conveyed appreciation for the progress made in joint Gulf cooperation and

integration across various fields. "During our celebration today of the 44th anniversary of the launch of the blessed journey of the GCC," he said, "we recall with pride and loyalty the insightful vision of the founding leaders who laid the solid foundation for this great institution, relying on deep fraternal ties, shared destiny, and common history among their peoples." He affirmed that despite regional and international challenges, the Council's path remains a model of unity and integration, highlighting its growing role across multiple fields. "The member states have become a model for collective action and a reliable partner regionally and internationally," he said, noting that strategic vision and balanced policies had drawn the world's attention and supported security, peace, and sustainable prosperity. Al-Budaiwi emphasized the Council's growing diplomatic presence, citing the recent Gulf-European and Gulf-American summits and upcoming summits with ASEAN and China. "This clearly affirms the Council's status and pivotal role in shaping international relations," he said. These high-level summits, involving Their Majesties and Highnesses—the leaders of the member states—and their counterparts, along with 15 ministerial meetings with other nations, reflect the GCC's capacity to build balanced East-West partnerships that support mutual interests. "They also reflect the global appreciation and respect for the GCC countries and the sincere desire from various nations to deepen relations based on mutual trust and strategic interests," he added. Al-Budaiwi highlighted the GCC's economic advancement, driven by diversification, efficient resource use, and enhanced regional and international standing. He noted the GCC now ranks 11th globally in GDP, reaching \$2.1tn, with a per capita average of \$36,800—over three times the global average. He forecasted 4.5% economic growth in 2025 and 3.3% in the non-oil sector. He added that the region's financial markets are among the world's top seven, with market value exceeding 4.3% of the total global value. Intra-GCC trade also expanded significantly, with intra-exports valued at \$131.6bn a 67% increase demonstrating deepening economic integration and ease of goods movement. Cross-border Gulf investment is thriving as well. The total capital of publicly traded companies open to citizens of other member states reached \$520.4bn, marking a 226.9% growth, indicating smooth Gulf capital flow and enhanced market access. On sustainable development, Al-Budaiwi said GCC countries have seen major growth in clean energy capacity. They now account for 30% of the Middle East's renewable electricity production and 54.5% of its wind energy output equivalent to 30% of global wind production. In education, approximately 12,800 Gulf students are enrolled in higher education institutions in other member states, reinforcing academic integration and mutual competence exchange. In the digital economy, he affirmed that GCC countries are among the most prepared globally, with artificial intelligence readiness exceeding the world average. By 2030, AI is expected to contribute 34% of the GCC's GDP. Aligned with digital transformation, the Ministers of Information in GCC states launched a joint application for the Council's news agencies. In addition, the General Secretariat, through the GCC Statistical Center, introduced a smartphone app offering reliable statistical data on development, economy, society, and the environment across the member states. "These digital initiatives," he said, "reflect the scale of ambitious achievements and the comprehensive renaissance experienced by the member states." He also highlighted two key societal initiatives. The first, Inspiring Gulf Woman, held on International Women's Day, showcased achievements of Gulf women and the Council's empowerment efforts. The second, Gulf Youth Day, aimed to support and encourage young people by displaying their creativity and accomplishments in various fields. Al-Budaiwi reaffirmed that the 44th anniversary of the GCC is a valuable occasion celebrating a journey marked by Gulf achievements and unity. He praised the vision of the founding leaders who laid the foundation for this enduring regional bloc. The ceremony was attended by Riyadh Governor Prince Faisal bin Bandar bin Abdulaziz, Kuwaiti Minister of Information, Culture, and Minister of State for Youth Affairs Abdulrahman Al-Mutairi, ambassadors, diplomatic representatives, and senior officials. He extended his gratitude for the support of the GCC member states to the General Secretariat and acknowledged the leadership of Kuwait as the current presidency holder, along with the efforts of all those involved in organizing the celebration. In closing, Al-Budaiwi prayed for the continuation of security, stability, and prosperity across the GCC and called upon God Almighty to guide the leaders toward greater achievements on the path of joint Gulf action. (Zawya)

- GASTAT: Saudi Arabia's digital economy grows to 15.6% of GDP in 2023** - Saudi Arabia's digital economy accounted for 15.6% of the Kingdom's gross domestic product (GDP) in 2023, reflecting a 1.6% increase compared to 2022, according to the latest bulletin released by the General Authority for Statistics (GASTAT). The 2023 Digital Economy Statistics Bulletin highlights significant growth in the information and communications technology (ICT) sector, which continues to play a central role in the Kingdom's economic diversification and digital transformation goals. Imports of ICT goods reached SR54.9bn in 2023, up from SR45.8bn the previous year, marking a growth rate of 19.9%. Meanwhile, exports and re-exports of ICT products surged by 76.1%, rising from SR6.7bn in 2022 to SR11.8bn in 2023. The report also noted that 71.6% of internet-connected establishments in Saudi Arabia are now using smart systems or devices. These include smart meters, lighting, alarm systems, and surveillance cameras, pointing to growing technological integration in the private sector. The ICT sector's total operating revenues stood at approximately SR236.4bn last year, while operating expenses reached SR115.4bn. Compensation paid to employees within the sector amounted to SR27.5bn, emphasizing the sector's importance as an economic and employment driver. GASTAT categorized the digital economy into three levels based on international standards developed by the United Nations Conference on Trade and Development (UNCTAD). The basic level, which includes core ICT production activities, contributed 2.6% to GDP. Establishments that rely on digital inputs, classified under the narrow level, accounted for 2.3%, while the broad level, which reflects companies enhancing their products and services through digital integration, represented the largest share at 10.7%. The bulletin emphasized that the Kingdom's digital economy statistics were compiled in line with UNCTAD's international guidelines to ensure comparability and transparency, positioning Saudi Arabia as a rising digital hub regionally and globally. (Zawya)
- Saudi Arabia and Kuwait announce new oil discovery in North Wafra field** - The governments of Saudi Arabia and Kuwait announced a new oil discovery in the North Wafra Wara-Burgan field, located approximately 5 kilometers north of the Wafra field in the Partitioned Zone between the two countries. According to the joint statement, crude oil flowed from the Wara reservoir in the North Wafra (Wara-Burgan-1) well at a rate exceeding 500 barrels per day, with an API gravity of 26 to 27 degrees. This is the first oil discovery since the resumption of production operations in the Partitioned Zone and its adjacent offshore area in mid-2020, when both countries restarted joint operations after a period of suspension. The discovery is considered strategically significant, as it reinforces Saudi Arabia and Kuwait's roles as reliable global energy suppliers and reflects their ongoing capabilities in exploration and production across shared oil fields. (Zawya)
- Saudi Arabia's non-oil exports rise 10.7% in March** - Data released by Saudi Arabia's General Authority for Statistics (GASTAT) showed that the country's non-oil exports, including re-exports, increased by 10.7% to approximately SR27.04bn in March 2025, compared to a year earlier. While non-oil national exports excluding re-exports rose by 6.7% to SR18.6bn, the value of re-exported goods rose by 21% during the same period. Commodity exports declined by 9.8% in March 2025 to SR93.78bn, compared to March 2024, due to a 16.1% decline in petroleum exports to SR66.74bn. The share of oil exports in total exports decreased from 76.5% in March 2024 to 71.2% in March 2025. Imports increased by 0.1% to SR73.99bn in March 2025. Looking at the merchandise trade balance, the surplus decreased by 34.2% to SR19.79bn compared to March 2024. Saudi Arabia's International Trade Bulletin for the first quarter of 2025 revealed that non-oil exports, including re-exports, increased by 13.4% to SR80.73bn, compared to the first quarter of 2024. Non-oil national exports (excluding re-exports) also rose by 9% to SR54.12bn, and the value of re-exported goods also rose by 23.7% to SR26.6bn during the same period. Commodity exports decreased by 3.2% in the first quarter of 2025 to SR285.79bn compared to the first quarter of 2024, due to an 8.4% decline in petroleum exports to SR205.06bn. The share of oil exports in total exports decreased from 75.9% in the first quarter of 2024 to 71.8% in the first quarter of 2025. Imports increased by 7.3% in the first quarter of 2025 to SR222.74bn. Looking at the merchandise trade balance, the surplus

decreased by 28% to SR63.05bn compared to the first quarter of 2024. (Zawya)

- UAE launches digital integration project to verify private sector workers' academic qualifications** - The Ministry of Human Resources and Emiratization (MoHRE), in partnership with the Ministry of Higher Education and Scientific Research (MoHESR), has launched a digital integration project to enable the verification of academic qualifications, marking a pioneering step forward towards an integrated digital employment environment. The project aligns with the UAE's vision to drive digital transformation, streamline government processes, and enable private sector employers to verify workers' academic qualifications electronically, whether they were issued in the UAE or abroad. The initiative facilitates the delivery of fast, reliable government services that meet evolving labor market needs, uphold professional standards among workers, and enhance the UAE's role in supporting the labor environment, which, in effect, boosts its appeal as a leading destination for investment. The project strives to offer highly credible and efficient employment services, supported by the seamless integration of roles between all stakeholders involved, where MoHRE works to embed the new verification process into work permit issuance procedures, while MoHESR functions as the academic verification authority. Khalil Al Khoori, Undersecretary of Labor Market and Emiratization Operations at MoHRE, said, "The Academic Qualification Verification Project forms part of our ongoing efforts at the Ministry to enhance labor market efficiency and develop digital services for our customers, reinforcing the UAE's pioneering vision to attract talent and maintain competitiveness and integrity in the employment ecosystem." "The innovative new project relies on integration to drive service development and meet labor market requirements in a rapidly evolving and highly competitive environment that necessitates a specific set of skills to navigate the new economic era," Al Khoori added, noting that the project supports the Ministry's pioneering regulatory system in its efforts to curb harmful practices. For his part, Dr. Mohammad Al Mualla, Undersecretary of the MoHESR, explained that the new project will improve the speed, accuracy, and reliability of the academic qualification verification process, which, in turn, allows economic sectors to attract talent that meets their specific needs and strengthens their competitiveness. "This initiative marks a ground-breaking new step towards aligning the academic journey with labor market requirements, which is a strategic priority for the Ministry of Higher Education and Scientific Research," Al Mualla added. "Launching this innovative service falls in line with our efforts to achieve the goals of the Zero Government Bureaucracy program and to deliver high-quality services that meet customers' expectations and ensure their satisfaction," he noted. "We will keep working with our partners at federal and local entities, and across all economic sectors, to introduce more innovative initiatives that expand the higher education sector's contribution to national objectives and visions." The service is applicable to private sector employers and qualified workers with academic degrees from outside the UAE at skill levels 1 to 4 according to the National Qualifications Framework. Users can access the service through MoHRE's digital platforms (website and smart application) and business service centers across the country based on the approved terms listed on the Ministry's website. In a later stage, the service will also be extended to academic degree holders at skill levels 1 to 4 issued in the UAE. The Academic Qualification Verification Project offers a range of benefits to government entities and the private sector, ensuring the accuracy and authenticity of academic qualifications used in the employment process through direct digital verification. This allows for more reliable hiring practices, reduces the required paperwork, streamlines the service to a unified verification process and a one-time fee, and enhances public-private collaboration, which ultimately strengthens labor market flexibility and boosts operational efficiency. (Zawya)
- Dubai Chamber of Commerce launches Brazilian Business Council** - Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has announced the establishment of the Brazilian Business Council. The new council is dedicated to expanding cooperation between the business communities in Dubai and Brazil, deepening trade and investment ties, and promoting bilateral partnerships across diverse sectors. The inaugural annual general

meeting of the Brazilian Business Council was hosted recently at Dubai Chambers' headquarters. Discussions focused on enhancing investments in promising business opportunities, strengthening the ties between Brazilian companies and their counterparts in Dubai, sharing expertise and data, and organizing bilateral business events. The launch of the council reflects Dubai's position as an international business hub for Brazilian companies and investors. During 2024, non-oil trade between Dubai and Brazil reached AED13.8bn, marking a 35% year-on-year increase and highlighting the growing strength of bilateral trade relations. By the end of 2024, a total of 364 Brazilian companies were registered as active members of Dubai Chamber of Commerce, representing a 22% increase compared to the end of 2023. Commenting on the announcement, Maha Al Gergawi, Vice President of Business Advocacy at Dubai Chambers, said, "The establishment of the Brazilian Business Council underlines our strong commitment to expanding the contribution of investors from around the world to Dubai's economic development and strengthening strategic partnerships between the business communities in the emirate. The council creates a valuable platform to explore investment opportunities and drive the sustainable growth of trade relations between Dubai and Brazil." The country-specific Business Councils operating under the umbrella of Dubai Chamber of Commerce work in close collaboration with the chamber to stimulate bilateral trade and investment. They facilitate stronger connections between Dubai-based companies and businesses from the markets represented, with the goal of strengthening strategic economic partnerships. (Zawya)

- Central Bank of UAE, Azerbaijan counterpart sign deal to strengthen cooperation** - Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), and Taleh Kazimov, Governor of the Central Bank of the Republic of Azerbaijan (CBAR), signed a Memorandum of Understanding (MoU) aimed at strengthening cooperation and exchange of expertise and information in areas of shared interest within the financial sector. Under the MoU, the two parties will exchange information on best supervisory, regulatory practices, licensing processes pertaining to banking and insurance businesses, and services related to payments and financial infrastructure systems. In addition, they will deepen technical cooperation through training and the exchange of knowledge, including joint studies and research, as well as working visits. Balama said, "The MoU reflects our tireless efforts and embodies the vision of our wise leadership to enhance economic partnerships with the Republic of Azerbaijan. This collaboration will expand the scope of joint cooperation that supports economic growth for each jurisdiction. "We look forward to working closely with our partners in Azerbaijan within the financial, banking, and insurance sectors to foster the development of the financial technology sector and encourage the adoption of innovative digital payment solutions, with a focus on initiatives that contribute to enhancing financial stability, supporting the growth of the financial sector, and consolidating the UAE's leading position globally." Kazimov, in turn, emphasized the importance of the MoU signed with the CBUAE in deepening the financial and economic relations between the UAE and Azerbaijan. The governor praised the continuous progress achieved by the financial, banking, and insurance sectors in the UAE across all regulatory and legislative levels, as well as advancements in the digital payment infrastructure and supervisory technology initiatives. He said, "We seek close and fruitful relations with the CBUAE through the exchange of experiences in the financial and banking sector and the development of financial services, which will contribute to strengthening economic, commercial, and investment cooperation between the two friendly countries." (Zawya)
- Oman: Asyad Shipping acquires two mega crude tankers** - Asyad Shipping has announced the purchase of two crude oil tankers, among the largest in the world, with a capacity of up to 2mn barrels per vessel. This strategic move supports the company's expansion in the energy sector and strengthens its presence in regional and international markets. Emad bin Saeed al Khaduri, Chief Commercial Officer of ASYAD Shipping, emphasized that this investment is part of an integrated plan to expand the shipping fleet and strengthen partnerships with major international oil transport companies. He noted that the two new vessels comply with carbon neutrality standards, supporting Asyad's commitment to

sustainability as part of its expansion plans. He said that the company's fleet will include 85 vessels by April 2025, with plans to expand it in the coming years to include new sectors, including the transportation of ethylene and ammonia, in addition to crude oil and gas. He added that the company adopts flexible operating models that include short- and long-term contracts, in addition to spot contracts to meet market demands. He said that Asyad Shipping plans to invest between \$2.3 and \$2.7bn as part of its expansion strategy, noting that more than \$1bn has been invested so far, including the purchase of new vessels that will enter service in 2026 and 2027. These include two LNG carriers, four crude oil carriers, and two oil derivative carriers. He added that Asyad Shipping, through its international presence via its trade office in Singapore, achieved outstanding performance in 2024, managing and operating 38 tankers, reflecting the company's operational efficiency and leadership in this sector. (Zawya)

- **Oman's small-scale solar sector projected to reach 130 MW by year-end -**

A significant uptick in small and medium-sized solar PV investments is set to boost the aggregate generation capacity of these installations to around 130 MW by the end of 2025, up from 92.5 MW at the end of last year. According to Nama Electricity Distribution Company (NEDC), the main national distribution utility of the Sultanate of Oman (with the exception of Dhofar Governorate), more than 400 new applications for solar PV connections were received in 2024 alone. They are set to join an expanding portfolio of customers totaling 856 as of the end of last year. "With a goal of achieving more than 20% of the renewable energy consumption by 2040 as part of Oman Vision 2040 goals, efforts are underway to develop, plan and promote eco-friendly energy systems," NEDC – part of Nama Group – stated in its newly released Annual Report for 2024. "NEDC plays a crucial role in this transition, overseeing small and medium-sized grid-connected solar PV projects through a dedicated unit. These projects adhere to technical guidelines and regulations set by the Authority of Public Services Regulatory (APSR) across three stages: Initial Enquiry, Design Approval and Commissioning. The adoption of solar energy aims to reduce carbon emissions, improve air quality and preserve natural resources," the state-owned utility added. Of the 856 customers with installed solar PV capacity to date, the lion's share (476 customers) are from the residential sector, with a combined capacity of 5.948 MW. Around 60.262 MW, representing two-thirds of total installed capacity, is contributed by commercial customers (totaling 178 in number). Government customers, numbering 119, account for 20.815 MW of capacity. Making up the rest are 83 agricultural customers with a capacity of 5.475 MW. Aside from the obvious environmental benefits, investments in small and mid-scale solar PV capacity are also contributing to national development by creating employment opportunities, boosting local content and enhancing relevant technical capabilities. "NEDC has begun implementing solar energy projects across Oman, showcasing its commitment to the country's energy transition and renewable energy potential. The goal is to attain technical, social and economic benefits while serving as a public advocate for renewable energy technologies," it noted. Significantly, rising demand for solar rooftop and ground-mounted systems has sparked a proliferation of contractors. Another model that's gaining traction, particularly among large commercial customers, is the Build, Own, Operate (BOO) paradigm. In this model, the contractor finances, installs and owns the system, selling electricity to the customer under a long-term agreement. Some niche players have also begun to offer a subscription-based Solar as a Service (SaaS) model. In this model, a customer pays a flat or performance-based monthly fee for access to solar power, while the contractor retains ownership and responsibility for maintenance. (Zawya)

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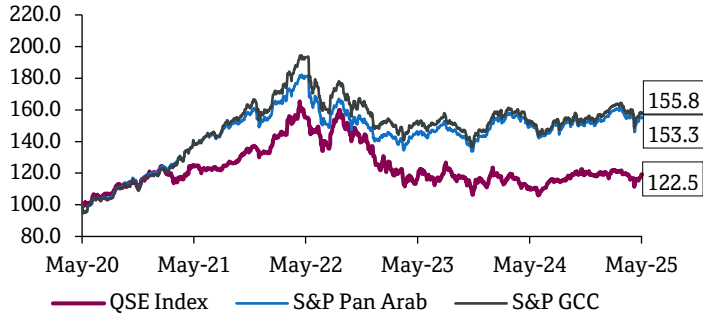
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- **Bahrain's economy is on track for significant transformation -**

Bahrain's economy is poised for a significant transformation following the inaugural Bab Al Bahrain Forum organized by the Bahrain Chamber, with comprehensive recommendations emerging to forge a sustainable future for trade and employment amidst global economic shifts. Held last month under the patronage of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, the high-profile event convened international leaders, policymakers, and economic experts at the Four Seasons Hotel Bahrain Bay to address pressing global challenges and chart a path for economic growth and resilience. Bahrain Chamber chairman Sameer Nass revealed at a Press conference yesterday that the forum generated more than 200 recommendations, including 36 key strategic proposals. These initiatives are meticulously crafted to bolster Bahrain's and the broader Gulf region's economic landscape across critical sectors. Besides the chairman, the Press conference was attended by first vice-chairman Khalid Najibi, second vice-chairman Mohamed Alkoheji as well as members of the executive committee, the board, and key management officials. "Key high-impact recommendations spanned sectors including food, health, industry and energy, transport and logistics, finance, insurance and taxes, education and training, hospitality and tourism, commercial markets, technology, and real estate and construction," said Mr Nass. In the food sector, proposals included launching national investment initiatives, establishing strategic food warehouses, facilitating food product exports, and developing public-private partnerships for modern central markets to enhance national food security and market access. "Ensuring our food security through strategic partnerships and robust infrastructure is paramount for Bahrain's long-term stability," he added. For health, recommendations focused on forming a higher national committee for sustainable health policies and launching an international health accreditation initiative with financial and technical support to bolster the sector's quality and competitiveness. The industry and energy sector highlighted activating renewable energy adoption through new laws, improving efficiency in large-scale industries, and establishing an independent sustainable energy authority.

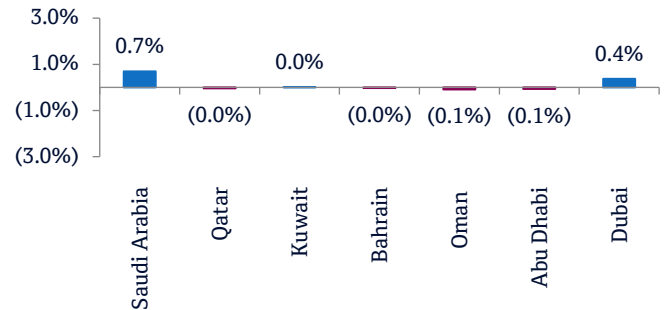
“The transition to green energy is not just an environmental imperative but a significant economic opportunity for Bahrain,” said Mr Nass. In transport and logistics, calls were made for strategic incentive packages for infrastructure investment, redesigning regulatory frameworks, and establishing unified systems to streamline clearance procedures and enhance competitive services. As for finance, insurance and taxes, the recommendations address concerns over tax policy, advocating for maintaining Bahrain’s competitiveness with lower taxes, ensuring clarity on tax frameworks, implementing e-invoicing, and promoting innovation in banking products, particularly for small and medium-sized enterprises (SMEs). The education and training sector is seeking to implement educational tourism and has urged greater autonomy to institutions in curriculum development, alongside facilitating admission and visa procedures for international students. For hospitality and tourism, recommendations included launching a national qualification program, prioritizing Bahraini hiring managers, and integrating tourism into school curricula. To address challenges facing commercial markets, the chamber has focused on policy reviews for startups, proposing updated laws, flexible rental payment packages, and postponing VAT collection on imported goods until after the sale process. “As for the technology sector, our aim at the chamber, is to address funding difficulties for startups by establishing a dedicated investment fund and organizing awareness sessions for financing proposals. Supporting our tech startups with dedicated funding and guidance is crucial for driving innovation and diversifying our economy,” Mr Nass added. In real estate and construction, proposals included establishing a public company for basic material supply and facilitating property purchase and financing for foreign investors. Beyond sectoral specifics, the forum outlined broader strategic themes, emphasizing ‘Global Transformations and Economic Resilience’ through diversification and infrastructure development, and Gulf economic integration via unified policies in trade and food security. The forum underscored the imperative of Digital and Green Transformation, promoting AI adoption and circular economies. “Our strategies for global trade and supply chains included localizing high-value flows and leveraging predictive analytics and blockchain. The forum also stressed private sector empowerment, advocating for collaborative ecosystems to stimulate innovation,” he added. Discussions on Emerging Market Strategies drew lessons from successful economies, while Innovation and Intellectual Property Policies focused on enhancing IP laws and R&D incentives. A strong commitment to Sustainable Growth and ESG Standards was evident, alongside addressing Future Challenges and Climate Adaptation through restructured economic programs and regional investment blocs. “Our collective commitment to sustainability and ESG standards will be the bedrock of long-term economic stability and growth,” said Mr Nass. The forum saw significant participation from international institutions, including the International Labor Organization (ILO), the World Trade Organization (WTO), and the International Chamber of Commerce (ICC), alongside the GCC General Secretariat, underscoring a collective commitment to fostering a stable, sustainable, and inclusive economic future for Bahrain and the wider region. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,343.84	(0.4)	(0.4)	27.4
Silver/Ounce	33.49	0.0	0.0	15.9
Crude Oil (Brent)/Barrel (FM Future)	64.74	(0.1)	(0.1)	(13.3)
Crude Oil (WTI)/Barrel (FM Future)	61.53	0.0	0.0	(14.2)
Natural Gas (Henry Hub)/MMBtu	2.92	0.0	0.0	(14.1)
LPG Propane (Arab Gulf)/Ton	75.80	0.0	0.0	(7.0)
LPG Butane (Arab Gulf)/Ton	82.00	0.0	0.0	(31.3)
Euro	1.14	0.2	0.2	10.0
Yen	142.85	0.2	0.2	(9.1)
GBP	1.36	0.2	0.2	8.4
CHF	1.22	(0.0)	(0.0)	10.5
AUD	0.65	(0.0)	(0.0)	4.8
USD Index	98.93	(0.2)	(0.2)	(8.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,813.89	0.3	0.3	2.9
DJ Industrial	41,603.07	(0.6)	(2.5)	(2.2)
S&P 500	5,802.82	(0.7)	(2.6)	(1.3)
NASDAQ 100	18,737.21	(1.0)	(2.5)	(3.0)
STOXX 600	550.50	1.2	1.2	19.3
DAX	24,027.65	1.9	1.9	32.2
FTSE 100	8,717.97	0.5	2.3	15.2
CAC 40	7,828.13	1.4	1.4	16.7
Nikkei	37,531.53	0.9	0.9	3.6
MSCI EM	1,170.13	(0.1)	(0.1)	8.8
SHANGHAI SE Composite	3,346.84	(0.1)	(0.1)	1.4
HANG SENG	23,282.33	(1.4)	(1.4)	15.0
BSE SENSEX	82,176.45	0.6	0.6	5.7
Bovespa	138,136.14	0.4	0.4	25.2
RTS	1,107.8	(0.0)	0.0	6.3

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

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