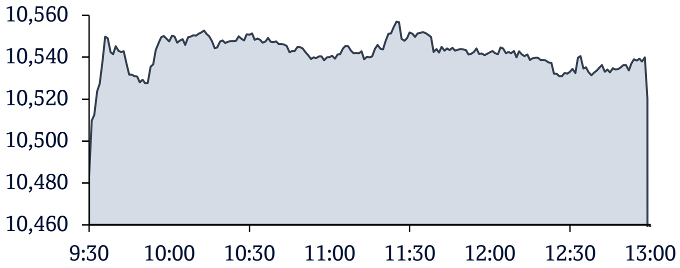
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,520.0. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.3% and 0.5%, respectively. Top gainers were Vodafone Qatar and Lesha Bank, rising 3.5% and 3.0%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 2.4%, while Ooredoo was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,364.1. Losses were led by the Media and Entertainment and Diversified Financials indices, falling 2.1% and 1.8%, respectively. Gulf General Cooperative Insurance Co. declined 10.0%, while United Cooperative Assurance Co. was down 9.2%.

Dubai The DFM Index fell marginally to close at 5,312.5. The Materials index declined 6.7%, while the Financials index was down 1.0%. International Financial Advisors declined 7.5%, while National Cement Company was down 6.7%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,626.0. The Real Estate index declined 1.9%, while the Consumer Staples index fell 1.1%. MAIR Group declined 3.9%, while National Bank of Umm Al Qaiwain was down 3.1%.

Kuwait: The Kuwait All Share Index gained marginally to close at 8,010.8. The Energy index rose 4.5%, while the Insurance index gained 1.6%. National Petroleum rose 13.7%, while Metal & Recycling Co. was up 9.9%.

Oman: The MSM 30 Index fell marginally to close at 4,351.8. Losses were led by the Services and Financial indices, both falling 0.1%. Galfar Engineering & Contracting declined 3.2%, while Musandam Power Company was down 2.0%.

Bahrain: The BHB Index gained 0.3% to close at 1,917.1. The Industrials index rose 1.0%, while the Real Estate was up 0.5%. Solidarity Bahrain rose 10.0%, while Bahrain Islamic Bank was up 5.9%.

Market Indicators	08 May 25	07 May 25	%Chg.
Value Traded (QR mn)	429.4	433.1	(0.8)
Exch. Market Cap. (QR mn)	618,589.3	616,978.6	0.3
Volume (mn)	197.9	179.4	10.3
Number of Transactions	20,727	20,205	2.6
Companies Traded	53	53	0.0
Market Breadth	27:24	27:22	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,817.76	0.4	0.7	2.9	11.7
All Share Index	3,874.68	0.4	0.7	2.6	11.8
Banks	4,804.09	0.5	1.1	1.4	10.3
Industrials	4,130.41	(0.2)	(1.2)	(2.7)	15.7
Transportation	5,856.73	1.3	4.0	13.4	13.7
Real Estate	1,650.93	0.4	1.1	2.1	19.8
Insurance	2,294.21	(0.4)	(1.1)	(2.3)	12
Telecoms	2,216.91	0.1	0.7	23.3	13.9
Consumer Goods and Services	7,931.77	(0.0)	(0.1)	3.5	20.2
Al Rayan Islamic Index	5,042.31	0.3	0.6	3.5	13.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	42.45	3.8	680.1	(18.8)
MODON	Abu Dhabi	3.22	2.9	9,126.4	(3.6)
Dr Soliman Abdel	Saudi Arabia	45.10	2.8	1,022.8	(32.7)
Abu Dhabi Islamic Bank	Abu Dhabi	19.70	2.1	4,996.2	42.5
Salik	Dubai	5.30	1.5	10,035.5	(1.9)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	155.00	(4.3)	100.5	(43.6)
National Shipping Co.	Saudi Arabia	29.90	(3.5)	1,113.0	14.3
Etihad Etisalat Co.	Saudi Arabia	58.40	(2.7)	990.1	9.4
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	269.40	(2.5)	239.9	(3.9)
Savola Group	Saudi Arabia	28.1	(2.3)	1570.7	(23.4)

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%
Vodafone Qatar	2.557	3.5	6,719.8	39.7
Lesha Bank	1.627	3.0	27,142.6	20.2
Qatar Navigation	11.30	1.4	431.8	2.8
United Development Company	1.055	1.3	4,362.5	(6.1)
The Commercial Bank	4.379	1.3	1,463.4	0.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.779	(2.4)	241.2	(4.4)
Ooredoo	12.71	(1.2)	872.1	10.0
Qatar National Cement Company	3.410	(1.1)	594.0	(15.2)
Al Faleh	0.705	(0.8)	5,160.4	1.4
Qatar Insurance Company	1.880	(0.8)	225.5	(11.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Lesha Bank	1.627	3.0	27,142.6	20.2
Masraf Al Rayan	2.280	(0.2)	20,619.5	(7.4)
Mazaya Qatar Real Estate Dev.	0.614	(0.5)	18,938.8	5.1
Mesaieed Petrochemical Holding	1.378	(0.6)	11,432.9	(7.8)
Aamal Company	0.823	0.0	11,402.3	(3.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.280	(0.2)	47,265.7	(7.4)
Lesha Bank	1.627	3.0	43,813.8	20.2
Industries Qatar	12.00	0.0	34,136.4	(9.6)
QNB Group	16.90	0.4	32,922.7	(2.3)
Qatar Islamic Bank	21.39	0.7	19,705.0	0.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,520.04	0.4	0.7	0.6	(0.5)	117.84	169,617.2	11.6	1.3	4.8
Dubai	5,312.55	(0.0)	(0.0)	0.1	3.0	116.08	252,921.3	9.5	1.5	5.6
Abu Dhabi	9,625.97	(0.1)	(0.1)	1.0	2.2	344.08	740,884.2	21.1	2.5	2.4
Saudi Arabia	11,364.11	(0.3)	(1.6)	(2.6)	(5.6)	1,257.62	2,477,925.0	18.0	2.2	3.9
Kuwait	8,010.75	0.0	0.8	0.6	8.8	309.53	155,790.9	17.8	1.8	3.4
Oman	4,351.79	(0.0)	0.5	0.8	(4.9)	13.84	31,159.1	9.5	0.8	6.4
Bahrain	1,917.13	0.3	0.3	0.3	(3.5)	1.2	19,761.3	14.2	1.3	9.7

*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 0.4% to close at 10,520.0. 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.
- Vodafone Qatar and Lesha Bank were the top gainers, rising 3.5% and 3.0%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 2.4%, while Ooredoo was down 1.2%.
- Volume of shares traded on Thursday rose by 10.3% to 197.9mn from 179.5mn on Wednesday. Further, as compared to the 30-day moving average of 176.7mn, volume for the day was 12.0% higher. Lesha Bank and Masraf Al Rayan were the most active stocks, contributing 13.7% and 10.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.37%	29.16%	(3,381,074.03)
Qatari Institutions	25.05%	34.08%	(38,787,483.66)
Qatari	**53.42%**	**63.24%**	**(42,168,557.68)**
GCC Individuals	0.23%	0.33%	(445,284.19)
GCC Institutions	2.84%	1.16%	7,190,470.52
GCC	**3.06%**	**1.49%**	**6,745,186.34**
Arab Individuals	12.88%	10.48%	10,305,687.63
Arab Institutions	0.00%	0.00%	-
Arab	**12.88%**	**10.48%**	**10,305,687.63**
Foreigners Individuals	2.66%	2.46%	862,141.21
Foreigners Institutions	27.98%	22.33%	24,255,542.50
Foreigners	**30.64%**	**24.79%**	**25,117,683.71**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-08	US	Department of Labor	Initial Jobless Claims	03-May	228k	230k	NA
05-08	US	U.S. Department of Energy	EIA Natural Gas Storage Change	02-May	104	101	NA
05-07	China	National Bureau of Statistics	Foreign Reserves	Apr	$3281.66b	$3277.50b	NA
05-08	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Mar	-0.20%	-2.70%	-4.10%
05-09	China	Customs General Administration	Exports YoY CNY	Apr	9.30%	NA	NA
05-09	China	Customs General Administration	Imports YoY CNY	Apr	0.80%	NA	NA

Qatar

- **Fitch: Qatar to see fiscal surplus of 2.5%; debt-GDP ratio of 49% in 2025 -** Qatar is expected to see a fiscal surplus of 2.5% and its debt/ GDP (gross domestic product) to be broadly stable at 49% in 2025, according to Fitch, a global credit rating agency. “We forecast a fiscal surplus of 2.5% in 2025 including our projection for investment income. Excluding this we anticipate a small deficit (0.6%; the first since 2020),” Fitch said in its latest report, projecting a higher 3.3% in 2026. Expecting Qatar’s spending to increase moderately in line with population growth; it however said capital spending is likely to be “broadly flat” and well below that of recent years. In Qatar, spending fell by 2% owing to lower capital spending, it said, adding this continues a trend of falling capex since it peaked ahead of the 2022 World Cup. Primary current spending rose by 7%. Forecasting debt/GDP to be broadly stable in 2025 at 49%; the rating agency said how the government chooses to deploy its fiscal surpluses will largely determine the debt trajectory, a decision that will be influenced by the rate of return on investments compared with the yield on government debt. “We conservatively assume that all surpluses will be invested, boosting government assets while keeping debt higher than highly rated GCC (Gulf Cooperation Council) peers. This follows the rapid repayment of debt in 2022 and 2023,” it said. Fitch said changes to oil prices would have a variable impact on the GCC sovereigns’ public finances, which are an important driver of their ratings. Finding that public finances in the Gulf countries rely on hydrocarbons; the report said in 2024, oil and gas revenues accounted for an estimated 61% of aggregate government revenue in the region. Oil revenues remain the key driver of fiscal performance in the GCC, serving as the largest source of budgetary revenue, it said; adding oil output per capita is a good proxy to the size of sovereign wealth funds that underpin sovereign balance sheets, and correlates well to sovereign ratings. Fitch modelled budget outcomes, debt levels, net financing requirements and potential gross debt issuance at different oil price points: $75 per barrel, $65 (the baseline), $55 and $45. “A $10 change in oil prices alters the GCC budget balances, by between 1.6% and 4.8% of GDP depending on the sovereign, all else equal — including production levels,” the report found. Kuwait, Bahrain and Saudi Arabia will retain net funding needs (excluding debt rollovers) in all scenarios due to their large budget deficits excluding investment income break-even oil price. “The UAE (consolidated) and Qatar are the most resilient to lower oil prices and Abu Dhabi also has some buffer with a break-even of close to $65,” Fitch said. (Gulf Times)
- **QCB issues treasury bills worth QR2.9bn -** The Qatar Central Bank (QCB) issued treasury bills with maturities of 7, 21, 84, 175, 273, and 336 days, worth QR 2.9bn. The QCB issued QR500mn for 7 days (new issue), with a rate of 4.610%; QR500mn for 21 days (tap issuance) with a rate of 4.618%; QR500mn for 84 days (tap issuance), with a rate of 4.56%; QR500mn for 175 days, (tap issuance), with a rate of 4.367%; QR500mn for a period of 273 days (new issue) with a rate of 4.265%; and QR400mn for 336 days (tap issuance), with a return of 4.23%. The total bids received for the QCB treasury bills amounted to QR10bn. (Gulf Times)
- **Moody's Ratings affirms Qatar International Islamic Bank (Q.S.C.)'s A2 long-term issuer ratings, outlook remains stable -** Moody's Ratings (Moody's) has today affirmed Qatar International Islamic Bank (Q.S.C.)'s (QIIB) long-term local and foreign currency issuer ratings at A2, short-term local and foreign currency issuer ratings at Prime-1 (P-1), Baseline Credit Assessment (BCA) and Adjusted BCA at baa3. The outlook on the bank's long-term issuer ratings remains stable. At the same time we affirmed the bank's long-term local and foreign currency Counterparty Risk Ratings (CRRs) at A1, short-term local and foreign currency CRRs at P-1, long-term Counterparty Risk (CR) Assessment at A1(cr) and short-term CR Assessment at P-1(cr). Concurrently, we affirmed the backed foreign and local currency senior unsecured MTN program ratings at (P)A2 of QIIB Senior Oryx Ltd. RATINGS RATIONALE: The affirmation of QIIB's long-term issuer ratings at A2 reflects the affirmation of the bank's BCA at baa3, and our continued assessment of a very high probability of government support that translates into a four-notch rating uplift. The affirmation of QIIB's baa3 BCA reflects the bank's strong profitability with return on tangible assets of 1.9% for the financial year (FY) 2024, supported by its established Islamic banking franchise and exceptional cost efficiency with a cost to income ratio of 21.4% in FY 2024. We expect the bank's profitability to remain strong in the coming quarters, although we expect some pressures due to higher cost of risk and net financing margin (analogous to net interest margin) compression. The bank's baa3 BCA affirmation also takes into account the bank's sound capital buffers, with a tangible common equity (TCE) to risk-weighted assets at 14.8% as of December 2024 and high liquidity buffers with liquid assets to tangible banking assets at 28% as of December 2024. It also captures QIIB's

resilient funding profile, characterized by a retail focused franchise. At the same time, the baa3 BCA reflects asset quality that has deteriorated slightly and remains pressured, although still at a solid level, with a nonperforming financing (equivalent of non-performing loans) ratio up to 3.0% as of December 2024 from 2.7% as of year-end 2023. The bank's strengths are moderated by the bank's high balance sheet concentrations, exposure to single names and cyclical sectors, such as real estate and contracting (together constituting 22% of the financing book as of December 2024), as well as some deposit concentrations. Our assessment of a very high probability of government support stems from the Qatari government's 17% ownership stake in the bank through Qatar Investment Authority, the Qatari authorities' strong track record of supporting all banks in times of stress and the bank's systemic importance. STABLE OUTLOOK: The stable outlook on QIIB's long-term issuer ratings balances our expectation that profitability, capital and liquidity buffers are expected to remain stable while asset quality is expected to remain under pressure. (Bloomberg)

- **Aqarat signs MoUs with several entities -** The General Authority for Regulating the Real Estate Sector – Aqarat held a press conference during which several memorandums of understanding (MoUs) were signed in the presence of Eng. Khalid bin Ahmed Al-Obaidli, Chairman of the Authority. During the event, several banks were officially approved to implement the real estate development escrow account procedures for off-plan sales projects to protect all stakeholders' rights. Eng. Khalid bin Ahmed Al-Obaidli emphasized that these partnerships represent an important step toward achieving the Authority's vision of regulating and empowering the real estate sector. He stated: "We are working with our partners to build an integrated system that supports sustainable investment and keeps pace with global developments, in a way that serves the national economy and contributes to achieving Qatar National Vision 2030." It is worth noting that the General Authority for Regulating the Real Estate Sector oversees the regulation and development of the sector to ensure its transparency and prosperity, in cooperation with relevant entities. An MoU was signed with Ahli Bank regarding the activation of escrow accounts. Hassan Ahmed Al-Efrangi, CEO of Ahli Bank, stated: "Ahli Bank is proud to be one of the first financial institutions to sign this MoU with the General Authority for Regulating the Real Estate Sector – Aqarat, which reinforces our commitment to supporting Qatar's economic advancement." "Implementing escrow accounts for real estate projects under construction is a strategic step toward enhancing investor protection, reinforcing transparency, and promoting regulatory excellence." Another MoU was signed with Dukhan Bank regarding the activation of escrow accounts. Commenting on the launch of the "Real Estate Development Escrow Account" service, Ahmed Hashem, Acting Group CEO of Dukhan Bank, said: "Our launch of the real estate development escrow account confirms Dukhan Bank's leadership in adopting financial solutions that serve both the community and the real estate market." Additionally, the Authority signed an MoU with the Investment Promotion Agency aimed at forming a strategic three-year partnership to promote promising investment opportunities in the real estate sector and highlight Qatar's competitive advantages to investors. This step supports efforts to attract foreign direct investment and enhance the country's position as a leading and ideal investment destination. Commenting on the signing of the MoU, Sheikh Ali bin Walid Al Thani, CEO of the Investment Promotion Agency, said: "We are pleased to strengthen our partnership with Aqarat to promote Qatar's dynamic and business-friendly environment, and to highlight the promising opportunities and competitive advantages the sector offers investors." "This cooperation is an important step in supporting the national real estate promotion strategy, as the real estate sector is a key pillar in the journey of economic diversification, in line with the objectives of the Third National Development Strategy," Sheikh Ali added. (Peninsula Qatar)
- **Realty trading volume exceeds QR1bn in a week -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from April 27 to May 1 amounted to QR1,004,647,349, while the total sales contracts for the real estate bulletin for residential units during the same period reached amounted to QR68,035,067. The weekly bulletin issued by the Department shows that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, commercial buildings, shops and residential units. The sales operations were concentrated in the municipalities of Doha, Al Wakrah, Umm Salal, Al Rayyan, Al Dhaayen, Al Khor and Al Dhakira, and Al Shamal, in addition to the areas of the Pearl, Lusail 69, Ghar Thuaileb, Umm Al Amad, and Umm Ebairiya. The Real Estate Regulatory Authority continues its efforts to develop the real estate sector, contributing to economic diversification in line with the Third National Development Strategy, which emphasizes economic diversification. (Peninsula Qatar)
- **CWQ: 'Prime office rents will need to increase from current levels' as economy poised to expand fast -** Prime office rents will need to increase from the current levels with economy poised to expand fast, which also exerts pressure to grow for new office development in prime areas, according to Cushman and Wakefield Qatar (CWQ). "As the economy grows, we expect the case for new office development in prime locations to emerge," CWQ said in its latest report, adding to justify new development, prime office rents will need to increase from current levels. Quoting the latest GDP (gross domestic product) data, CWQ said it confirms that the Qatari economy picked up at the end of last year as GDP grew by 6.3% year-on-year in the fourth quarter of 2024, owing to a supportive base and implying 2.6% expansion last year, above a 1.9% projection. Ahead of the escalation in tariffs introduced by the US administration in April, Oxford Economics had raised its 2025 GDP growth forecast for Qatar to 2.6% and further to 5% in 2026. The upgrade to their near-term outlook reflected "better-than-expected" growth at the end of 2024 and positive activity indicators at the start of this year. The report highlighted that after several years of oversupply, the pipeline of new office development in Doha is "minimal". While the availability of prime office space has reduced, this has yet to be reflected in rental growth across the board, it said, adding Prime CAT A office space typically commands rents between QR100 and QR140 per sq m per month, with larger floorplates of more than 1,000 sqm usually available for less than QR100 per sq m per month. Supply of modern office buildings in Lusail, West Bay, The Pearl Island and Msheireb Downtown has reached 3mn sq m; representing approximately 55% of all purpose-built office supply in Doha. The recent increase in the take-up of offices in prime areas has seen Grade A office availability fall to 10%, it said, adding overall availability in the office sector is estimated to be closer to 20%. Outside of West Bay, Lusail and Msheireb Downtown, the office market is relatively subdued, which is reflected in the lack of take-up and the quoted rents for available space. Office space in secondary locations can be secured for as little as QR50-60 per sq m per month, reflecting the high vacancies and low demand in some of these areas. In many older buildings, rents are inclusive of service charge contributions. Recent activity remains dominated by government bodies acquiring office space in Lusail and West Bay, with more than 150,000 sq m being leased in the past eighteen months. To reduce reliance on the public sector for office demand, Qatar has been promoting the growth of private sector through various initiatives. The Web Summit successfully inaugurated its Qatar edition in 2024 and held its second conference in February of this year. The first two Web Summit events have reportedly seen several companies, particularly those in e- commerce, payment solutions, and digital marketing, laying the groundwork for setting up in Qatar. In February 2025, HSBC joined a growing list of companies that announced relocating to MDD or Msheireb Downtown. The bank, which is moving headquarters to MDD, will occupy about 3,000 sq m. (Gulf Times)
- **Potential for significant growth in Qatar's real estate sector -** Qatar is advancing efforts in economic diversification and accelerating the pace of economic growth by continuously creating new opportunities for businesses and investors through a diverse range of initiatives and incentives. The country's real estate sector has significant potential for growth. This positions Qatar at the forefront of global investment, fostering a sustainable and attractive business environment that benefits the national economy and fulfils future generations' aspirations. Qatar's success in diversifying its economy will be vital in reducing reliance on the government sector. Offices in secondary areas have the potential to meet demand from smaller private sector companies; however, many office properties will require upgrading and retrofitting to meet modern

office standards, Cushman & Wakefield said in its latest Qatar real estate market overview for the first quarter (Q1) of 2025. "We expect developers to consider building new office buildings in prime locations in the next two years; however, increased office rental rates will need to become evident to support the business case for new construction." In February, HSBC joined a growing list of companies that announced they will be relocating their headquarters to Msheireb Downtown. The bank will occupy approximately 3,000 sqm. Recent activity remains dominated by government bodies acquiring office space in Lusail and West Bay, with more than 150,000 sqm being leased in the past eighteen months. To reduce reliance on the public sector for office demand, Qatar has been promoting the growth of private sector through various initiatives. Web Summit successfully inaugurated its Qatar edition in 2024 and held its second conference this February of this year. The first two Web Summit events have reportedly seen several companies, particularly those in e-commerce, payment solutions, and digital marketing, laying the groundwork for setting up in Qatar. Supply of modern office buildings in Lusail, Wet Bay, The Pearl Island and Msheireb Downtown has reached 3mn sqm. This represents approximately 55% of all purpose-built office supply in Doha. The recent increase in the take-up of offices in prime areas has seen Grade A office availability fall to 10%. Overall availability in the office sector is estimated to be closer to 20%, the report noted. Meanwhile the residential rental market remained relatively in Q1, 2025. Demand remains strong for high-specification apartment buildings in prime locations with high occupancy rates evident in areas such as Viva Bahriya, Abraj Bay and Lusail Marina. Aqarat hosted the first Real Estate Brokers' forum in Q1 which aimed to enhance cooperation between the government and the real estate sector and illustrated the government's commitment to developing a well-regulated and transparent real estate market in Qatar. In March, the Cabinet approved a draft decision by the Ministry of Justice to organize the initial real estate registry. This draft, prepared in coordination with the Aqarat aims to provide a legislative framework for recording data on real estate units and for documenting the rights and legal dispositions that apply to them. (Peninsula Qatar)

- **QNB Group launches new brand campaign 'Blue is Everywhere' -** QNB Group has launched a large brand campaign under the slogan "Blue is Everywhere: Always with you wherever life takes you". The campaign reflects QNB's keenness to move beyond transactional banking and establish a deeper and more resonant connection with its audience, affirming its presence and accessibility at every stage of their life. The blue color for the campaign symbolizes trust, growth, and progress, reflecting QNB's dedication to delivering seamless, personalized, and innovative banking customer experience to become the blue brand by excellence and a trusted financial partner, leading forward the future of banking. The new campaign embodies a comprehensive marketing strategy that combines innovation, sustainability, and commitment by providing a distinctive banking experience tailored to meet the evolving needs of customers. QNB focuses on being present in every moment of their lives. Commenting on this new step, Heba al-Tamimi, Senior Executive Vice-President – Group Communication, said: "In a world saturated with financial institutions, differentiation is key to thriving. This milestone marks our vision to affirm our identity as an innovative and sustainable bank, and a trusted partner in local, regional, and global markets, while aspiring to lead and shape the future of banking in the region." (Gulf Times)

- **Around 3,356 maritime transport transactions registered in Q1 -** Qatar saw an upward trajectory in the maritime transport transactions in the first quarter (Q1) of this year as it witnessed a surge of 516% compared to the first quarter of last year. The Ministry of Transport (MOT) said in a post on its X platform, recently that it completed 3,356 transactions through Maritime Transport Affairs in the first three months of 2025. The transactions were related to main services such as issuance and accreditation of certificates of competency for safe manning, naval architect, and marine officer. The main service also includes maritime vessels (ownership transfer, renewal and registration) and foreign vessel engaged in operations in Qatari waters (data modifying and renewal). In another post the MoT highlighted the necessary guidelines and procedures on marine trips are key to maritime safety and protecting lives and property. The Ministry has called upon helmsmen of all types of maritime vessels to ensure a valid registration certificate is available. Also, to ensure vessel carries clear numbers, the safety and security equipment on board. Qatar's maritime transport sector is committed to developing and modernizing the sector in line with strategic plans of MoT aiming at ensuring a safe maritime navigation that meets all safety requirements and obligations. It keeps pace with international maritime developments through creative and effective application of international maritime instruments and observation of emerging trends and latest publications. Recently. 'Darb' application for smartphones and smart devices was launched as part of enhancing accessibility to its digital services anytime, any-place. It provides a package of new digital services related to maritime transportation affairs, particularly small crafts transactions. Using 'Darb', beneficiaries can register a new jet ski or other such small craft, renew a small crafts registration license, modify a small crafts specifications, have a replacement for a lost or damaged license issued, delete a small craft, have a small crafts ownership sequence certificate issued, apply for a small crafts mortgage service, apply for a small crafts mortgage release service, and modify a small crafts ownership. The maritime sector is working on developing the legal framework for maritime activities, and enhancing the technical and administrative aspects of inspection, examination, control and investigation related to accidents. Ensuring the quality of maritime services and transportation comes at the top of the sector's priorities. To ensure high quality standards, it works on spreading the culture of quality, raising awareness of international best practices and standards, and developing an integral inspection system for vessels in order to ensure that all vessels are compliant with inter-national safety requirements for maritime navigation. As part of our efforts to achieve the strategic objectives of Qatar's National Vision 2030, the Maritime Transport Sector maintains a close relationship with the International Maritime Organization (IMO) and runs constant reviews of national legislation to ensure their compliance with relevant international legislation in the best interests of the Qatar. (Peninsula Qatar)

- **Rich marine biodiversity makes Qatar a leader in sustainable tourism -** Qatar's rich marine biodiversity and its growing focus on environmental conservation position it as a leader in sustainable tourism in the region. Through continued efforts in marine protection and promotion of ecotourism, the country is not only preserving its natural heritage but also contributing to global environmental goals. Qatar's marine environment is considered the most diverse in the region due to its unique geographical nature as a peninsula. According to the Ministry of Environment and Climate Change (MECC), with an extensive coastline stretching approximately 563 kilometers along the Arabian Gulf, Qatar boasts a wide range of coastal and marine ecosystems. The depth of Qatar's territorial waters varies from sea level to about 60 meters. Marine protected areas in Qatar currently account for 2.5% of the country's total area. The state aims to increase this coverage to 30% of Qatar's Exclusive Economic Zone to achieve the goals outlined in Qatar National Vision 2030. Notable marine reserves include the Khor Al Adaid (Inland Sea), known for its distinct ecological features, and the Al Dhakhira Reserve, home to the country's oldest mangrove forests. Qatar's territorial waters are characterized by a remarkable diversity of ecosystems, with water colors ranging from bright turquoise to deep blue, and coastal hues from brown to green. These waters host countless resident and migratory species, including dugongs, whale sharks, benthic seagrass, and coral reefs, making them a hotspot for diving enthusiasts. Qatari waters also host flamingos, cormorants, crabs, seagrass, and marine microbial mats, making them one of the most beautiful destinations for marine ecotourism. These organisms share a range of behavioral and physiological adaptations that enable them to thrive in the constantly changing coastal and marine environment. Sustainable tourism is a concept that covers the complete tourism experience, including concern for economic, social, and environmental issues as well as attention to improving tourists' experiences and addressing the needs of host communities. Tourism is rapidly growing in Qatar and is one of several economic sectors that the country is focusing on to enhance economic diversification over the coming decade. Qatar enjoys a strategic location at the crossroads of East and West, on average only 6-7 hours away from many of the world's major population centers and travel hubs. It's five-star airline, Qatar Airways, connects over 160 destinations worldwide to

Doha, and upon arrival, visitors enjoy unsurpassed safety, comfort and hospitality. Qatar's tourism strategy aims at positioning the country as one of the most desirable destinations worldwide for both leisure and business. Qatar's tourism offerings-from arts and culture to adventure and sport, to sand and sea - are distinct, providing traditional experiences with a unique modern twist. Qatar Tourism is the main government body for planning and regulating the tourism sector. Its mission is to firmly establish Qatar on the global map as a place where cultural authenticity meets modernity, and where people of the world come together to experience unique offerings in culture, sports, business and family entertainment. Qatar continues to elevate its global tourism profile through a mix of high-impact campaigns and strategic market activations. (Peninsula Qatar)

- **Qatar accelerates digital shift with strategic cloud investments, policy overhaul -** Qatar is taking remarkable strides toward becoming a regional leader in digital innovation, aligned with its ambitious Qatar National Vision 2030. Central to this transformation is the country's growing reliance on advanced cloud technologies, which are being rapidly adopted across public and private sectors with strong policy backing and global partnerships, an official said. In an interview with The Peninsula, Omar Sherin, Technology Consulting Partner at PwC Middle East, stressed that technology is a cornerstone of this vision, and cloud computing has emerged as a vital enabler of progress, offering the scalability, flexibility, and efficiency that modern digital economies demand. "Cloud adoption is no longer a trend but a strategic imperative," said Sherin. "Qatar's decision to bring in cloud giants like Google and Microsoft not only strengthens its digital backbone but also signals a long-term commitment to innovation and economic diversification." The launch of local cloud regions by Microsoft Azure and Google Cloud is a pivotal development. These local infrastructures not only ensure compliance with Qatar's stringent data residency regulations but also reduce latency for mission-critical applications across industries like finance, education, and healthcare. "These cloud regions make digital transformation tangible," the market expert noted. "They remove many traditional barriers by bringing world-class cloud capabilities within the country's regulatory perimeter. This empowers local organizations to scale securely and efficiently." In tandem with these investments, several Qatari government entities have released updated digital strategies prioritizing a "Cloud First" approach—demonstrating a shift in mindset toward agility and modernization. Financial incentives, such as cloud credits offered to public entities, accelerate this transition by offsetting costs and incentivizing innovation. Initiatives like TASMU, spearheaded by the Ministry of Communications and Information Technology (MCIT), showcase how cloud-backed platforms can drive sector-specific digital growth. Through integrating smart infrastructure and data-driven services, TASMU is actively reshaping key areas such as urban mobility, logistics, environment, and healthcare. "Programs like TASMU exemplify how Qatar uses cloud computing to solve real-world challenges," said Sherin. "These are not theoretical plans—they're execution-focused, measurable initiatives that support the broader goals of QNV 2030." However, with digital acceleration comes heightened exposure to cyber risks. PwC Middle East's Digital Trust Insights 2024 report reveals a regional surge in data generation and exchange, increasing the importance of cybersecurity and digital trust. "Increased digitization creates new vulnerabilities. Businesses are now more aware of the need for proactive cyber strategies," Sherin explained. "We're seeing rising interest in emerging technologies like Generative AI to detect threats early and enhance overall security posture," he said. Qatar is already leading the region in cloud-specific cybersecurity governance. In 2024, the Qatar Central Bank (QCB) introduced comprehensive Cloud Computing Regulations for the financial sector. These guidelines emphasize a secure, risk-based approach to cloud usage, supporting innovation while protecting sensitive data. "QCB's regulations are a critical milestone," Sherin said. "They provide clarity and assurance for financial institutions exploring cloud, which in turn catalyzes fintech innovation aligned with national goals." Complementing these efforts, the National Cyber Security Agency (NCSA) has enforced the National Information Assurance (NIA) and Cyber Security Framework (CSF), while MCIT has issued a Government Cloud Security Policy, ensuring that cloud deployments across sectors are secured and governed under unified standards. "Qatar's cloud and cybersecurity frameworks are maturing in parallel, which is the right approach," said Sherin. He further added, "This coordinated advancement in policy, infrastructure, and capability positions Qatar as a digital transformation leader in the region." As Qatar continues to implement its cloud-first strategy, the synergy between technology, governance, and vision-driven planning promises to unlock new opportunities for sustainable and inclusive growth in the years to come. (Peninsula Qatar)

- **Poland eyes major trade expansion, diversification with Qatar -** Poland aims to significantly boost and diversify its QR4.2bn trade with Qatar, targeting growth beyond its nearly QR800mn in 2024 exports with high-end products and advanced technology, Polish head of mission Tomasz Sadzinski has said. "I think we're doing a great job, but the potential is obviously significantly larger," he told the Gulf Times on the sidelines of the recently held National Flag Day of Poland and the Day of the Polish Diaspora. While Liquefied Natural Gas (LNG) currently represents Qatar's primary export to Poland, Sadzinski expressed optimism about future Qatari offerings. He sees that Qatar's aim to diversify its exports away from hydrocarbons will result in a meaningful range of Qatari products becoming available for export to Poland. However, the envoy stressed that his priority remains promoting Polish products and solutions for development and use within Qatar, highlighting key areas such as highly developed machinery, fashion, high-end services for banking and other sectors, and tech services. Sadzinski noted Poland's current export portfolio to Qatar is already varied: "It's quite diversified because a meaningful part, for instance, is foodstuffs, but we also have machinery, aviation, and high-end industries. So it's a fairly balanced foundation for co-operation, and I think it's a very good base to build upon." Beyond the economic sphere, he said, Poland is actively working to enhance cultural and artistic exchanges with Qatar, initiating these efforts by planning a number of events in Qatar this year. While acknowledging that a full "Year of Culture" requires extensive planning and might be premature, he said it is an idea the embassy is keen to explore, particularly inspired by Qatar's current cultural year with Latin American countries, which he described as impressive. The envoy cited a specific cultural ambition for the near future: an exhibition designed to resonate deeply with Qatari heritage. "My ambition is also to organize a number of exhibitions with our Qatari friends, [one] that would highlight the Polish heritage and success story in terms of breeding pure-blood Arabian horses," he said. "I think it's a topic very close to the Qatari heart, and we want to support this as strongly as possible," he added. Sadzinski stressed that for the embassy, occasions like the National Flag Day serve a dual role: while celebrating history, they are also crucial for highlighting Poland's modern identity, innovation, arts, and its ambitions on the global stage. These events, he pointed out, underline the presence of Polish people and professionals in Qatar, showcasing their affection for the country and their significant contributions to its development. He added that their high qualifications in innovative sectors demonstrate that Poland is, in a sense, an integral part of the development currently taking place in Qatar. The envoy noted that a cornerstone of this effort to showcase innovation is the planned continuation of the annual Poland-Qatar technology forum. He announced that this will happen at the end of the year, confirming that discussions are already underway with key partners in Doha. These include Invest Qatar, Qatar Financial Centre, Qatar Science and Technology Park, Qatar Development Bank, and Qatar Free Zones Authority. According to Sadzinski, their intention is to ensure broad participation to effectively showcase Qatar's development, progress, and locally developed solutions, while also facilitating meaningful discussions with Polish counterparts that could potentially lead to business co-operation. (Gulf Times)

- **Aamal CEO: Qatar poised to become leading medical tourism hub -** Qatar's cutting-edge healthcare infrastructure, further enhanced by innovative treatments and strong international collaborations, positions the country as a rising destination for medical tourism in the region, according to Aamal Company CEO Rashid bin Ali al-Mansoori. Speaking to Gulf Times, al-Mansoori expressed confidence in Qatar's capabilities, highlighting its status as having one of the world's best healthcare systems and the presence of "very advanced hospitals". He also stressed that Hamad Hospital stands out in the region. "Healthcare is an important pillar in

Qatar's vision 2030, so we need to be supporting this vision by bringing the best to the Qatar market," he said, citing the recent introduction of innovative treatments, such as the recently launched obesity drug Wegovy. This, he pointed out, forms part of Aamal's aim of providing the best in healthcare for the people of Qatar. "We look at healthcare not only as a trading or for making profit but it is the service and social responsibility of Aamal for its community," al-Mansoori said. He added that partnerships with international pharmaceutical leaders such as Novo Nordisk, the manufacturer of Wegovy, are crucial not just for accessing new medicines but also for knowledge transfer. Wegovy's launch, a weight management therapy already attracting global attention, adds to the portfolio of advanced healthcare offerings available in Qatar, it is learnt. Al-Mansoori said that Aamal's commitment extends beyond providing medication, but to include public health awareness and prevention. He said the company actively works to educate its staff and the wider community about these diseases, viewing such efforts as fundamental, pre-medical steps that underline the importance of lifestyle and dietary choices. He said the noticeable increase in general tourism, demonstrated by reports of a crowded airport, also shows that Qatar's tourism authorities are successfully working on all fronts to attract more visitors and diversify the nation's economy. (Gulf Times)

- **Minister of state for trade meets US delegation -** As part of his official visit to the US, HE Ahmad bin Mohammed Al Sayed, Minister of State for Foreign Trade Affairs, met with Jamison Greer, Representative of the US Trade Representative (USTR), at the USTR headquarters in Washington, accompanied by his delegation. The meeting focused on reviewing bilateral trade and investment relations between the two countries and exploring avenues to further enhance and expand cooperation. Both sides also discussed several topics of mutual interest and the latest developments in global trade. During the visit, the minister also held a series of meetings with senior officials from the U.S. Department of Commerce and with representatives of leading US technology companies. (Qatar Tribune)

International

- **Trump hails China talks, says two sides negotiated 'total reset' in Geneva -** US President Donald Trump hailed talks with China in Switzerland on Saturday, saying the two sides had negotiated "a total reset ... in a friendly, but constructive, manner." "A very good meeting today with China, in Switzerland. Many things discussed, much agreed to," Trump posted on his Truth Social platform. Trump added: "We want to see, for the good of both China and the U.S., an opening up of China to American business. GREAT PROGRESS MADE!!!" He did not elaborate on the progress. Earlier, top U.S. and Chinese officials wrapped up the first day of talks in Geneva aimed at defusing a trade war that threatens to hammer the global economy and planned to resume negotiations on Sunday, a source close to the discussions said. Chinese Vice Premier He Lifeng met for about eight hours with U.S. Treasury Secretary Scott Bessent and U.S. Trade Representative Jamieson Greer in their first face-to-face meeting since the world's two largest economies heaped tariffs well above 100% on each other's goods. Neither side made any statements afterwards about the substance of the discussions nor signaled any specific progress towards reducing crushing tariffs as meetings at the residence of Switzerland's ambassador to the U.N. concluded at about 8 p.m. local time (1800 GMT). Bessent, Greer and He were meeting in Geneva after weeks of growing tensions prompted by Trump's tariff blitz starting in February and retaliation from Beijing that has brought nearly $600bn in annual bilateral trade to a virtual standstill. The trade dispute, combined with Trump's decision last month to impose duties on dozens of other countries, has disrupted supply chains, unsettled financial markets and stoked fears of a sharp global downturn. The location of the talks in the Swiss diplomatic hub was never made public. However, witnesses saw both delegations returning after a lunch break to the gated U.N. ambassador's villa, which has its own private park overlooking Lake Geneva in the leafy suburb of Cologny. Earlier, U.S. officials including Bessent and Greer smiled as they left their hotel on the way to the talks, wearing red ties and American flags on their lapels. Bessent declined to speak to reporters. At the same time, Mercedes vans with tinted windows were seen leaving a hotel where the Chinese delegation was staying on the lakeside as runners preparing for a weekend marathon warmed up in the sunshine. Washington is seeking to reduce its $295bn goods trade deficit with Beijing and persuade China to renounce what the United States says is a mercantilist economic model and contribute more to global consumption, a shift that would require politically sensitive domestic reforms. Beijing has pushed back against what it sees as external interference. It wants Washington to lower tariffs, clarify what it wants China to buy more of, and treat it as an equal on the world stage. China's official Xinhua News Agency said in a commentary on Saturday that the United States' "reckless abuse of tariffs" had destabilized the global economic order, but added that the negotiations represented "a positive and necessary step to resolve disagreements and avert further escalation." "Whether the road ahead involves negotiation or confrontation, one thing is clear: China's determination to safeguard its development is unshakable, and its stance on maintaining the global economic and trade order remains unwavering," Xinhua said. (Reuters)
- **China's exports top forecasts helped by global rush to beat tariffs -** China's exports beat forecasts in April, buoyed by demand for materials from overseas manufacturers who rushed out goods to make the most of U.S. President Donald Trump's 90-day tariff pause. The world's two largest economies have been locked in a bruising tit-for-tat tariff war and businesses on both sides of the Pacific will be looking for some kind of resolution at closely watched trade talks in Switzerland this weekend. Customs data on Friday showed outbound shipments from China rose 8.1% year-on-year in April, beating a forecast 1.9% increase in a Reuters poll of economists but slowing from the 12.4% jump in March. Trump announced sweeping "reciprocal tariffs" of 10% on April 2, before offering a pause for most countries while the White House worked on multiple trade deals. China, however, was excluded from the reprieve and singled out for levies of 145%, kicking off a protracted cat-and-mouse game that has rattled global markets and upended supply chains. Chinese manufacturers had also been front-loading outbound shipments in anticipation of the duties but are now banking on ice-breaker tariff talks between American and Chinese officials in Geneva on Saturday. Imports fell 0.2%, compared with expectations for a 5.9% drop, suggesting domestic demand may be holding up better than expected as policymakers continue to take steps to prop up the $19tn economy. "The ASEAN countries are speeding up their production to meet the July deadline, the 90-day negotiation break. Their production is highly reliant on China's exports in raw materials and industrial inputs, so China's exports got support," said Dan Wang, China director at Eurasia Group. "Over the next two months, China's exports could continue to be strong due to industrial capacity relocation, but the trade data could deteriorate quite quickly if the 145% tariffs on China are still in place and ASEAN countries' talks (with the Trump administration) don't make progress," she added. Exports to Southeast Asian countries rose 20.8% in April. China's exports to the U.S., meanwhile, fell 21%. That meant the trade surplus with the U.S. dropped to $20.5bn from $27.6bn in March, a win for Trump, who has repeatedly said he wants to narrow the gap. (Reuters)

Regional

- **Fitch Ratings: GCC total debt issuance to rise -** Total debt issuances in GCC would be $149bn in 2025, about $50bn above 2024, according to Fitch Ratings. In comparison roughly $110bn (of debt) was issued in the region 2019 and 2020. Issuances would be split broadly equally between domestic and foreign debt on aggregate in the GCC but with significant differences between countries, Fitch Ratings said. Historically fiscal policy in the GCC has been pro-cyclical. High oil prices have stimulated spending, often leading to permanent commitments, while lower oil prices have been accompanied by cuts in spending that have exacerbated their economic impact. Trends in non-oil economic activity in the GCC are typically correlated with trends in government or wider public-sector spending, which in turn tends to be connected to hydrocarbon revenue. It is also harder to manage public expectations when oil prices are high. What deepens the dilemma is the aim of economic diversification, which will require public investment. Improvements made to public financial management in the past decade and the experience of several oil price shocks provide more flexibility to respond to periods of lower oil prices. New tax tools have been introduced in the past decade and reductions to subsidies and improved management of capital spending has brought more expenditure flexibility. Already there has been a response to the current fall in oil prices, with Saudi Arabia extending VAT to e-commerce platforms from 2026 and increasing the fee on undeveloped land. Fitch anticipates a further recalibration of capital spending plans in sovereigns that are facing fiscal pressure. The impact of any fiscal adjustment will test the resilience of the non-oil economic growth drivers that have been unleashed across the region by recent reforms. Enhancements to business environments, sectoral reforms and, in Saudi Arabia, significant social reforms, have strengthened non-oil economic activity and diversified the economic base of most GCC sovereigns. However, government spending has been an important factor behind economic diversification. A significant component of government development agendas is underpinned by government related entities (GRE) domestic investment. While budget balances may appear less volatile, overall public spending is rising. GCC countries are rerouting significant parts of their surpluses or their balance sheet to large economic-diversification programs, it said. (Gulf Times)

- **US Unveils Plans to Fast-Track Deals as Trump Eyes Mideast Funds -** The US said it's developing a fast-track process for screening foreign investments in the US, an effort Trump administration officials expect could smooth the way for billions from wealth funds in the United Arab Emirates, Saudi Arabia and Qatar. The US Treasury Department said in a statement Thursday that the effort includes gathering information from investors based in partner nations before they file for deal approvals from US regulators, launching a Known Investor portal run by the Committee on Foreign Investment in the US. Administration officials have discussed including the three Middle East nations in the initiative, according to people familiar with the situation, ahead of President Donald Trump's plans to visit them next week. Some European and Asian countries have also been discussed as potential partners in the program, said some of the people, who asked not to be identified as the deliberations are private and nothing has been finalized. Fast-track status would help eliminate a major hurdle for the Middle Eastern sovereign wealth funds, which collectively oversee trillions of dollars and drew scrutiny from CFIUS during the Biden administration over their perceived close ties to China. Treasury Secretary Scott Bessent may join the US delegation to the Gulf next week to follow up on talks, which gained momentum during meetings in Washington on the sidelines of the International Monetary Fund and World Bank Spring Meetings last month. While Trump officials have taken an aggressive posture towards Beijing, they've been encouraged by recent measures from some Gulf states to demonstrate that Washington remains their primary partner on defense, technology and investments, some people familiar with matter said. "Treasury is committed to maintaining and enhancing the open investment environment that benefits our economy, while making sure that process efficiencies do not diminish our ability to identify and address national security risks that can accompany foreign investment," Bessent said in the statement. (Bloomberg)
- **Tariff war: Strategic opportunities for GCC chemical industry through proactive supply chain realignments -** The ongoing tariff war provides strategic opportunities for the GCC chemical industry through proactive supply chain realignments, according to some industry experts. In a report published by the Gulf Petrochemicals and Chemicals Association (GPCA), they said with US tariff s driving up production cost for domestic and China-imported chemical products, GCC producers can capitalize on this shift to gain market share in US (currently represents only 7% of their chemical exports). However, success will require navigating complex trade regulations, securing long-term contracts and adapting to shifting demand trends. This opportunity maybe short-lived, as rising trade imbalance could prompt US to reassess import tariffs on GCC chemicals, warranting close monitoring and strategy adjustments. As China faces trade barriers, many global manufacturers will seek for alternative supply hubs. The GCC can position themselves as key player in this supply chain realignment by attracting foreign investment in localized production, leveraging its low-cost feedstocks and strategic trade access to Europe and Asia, making it an attractive alternative for global companies reassessing their risk exposure. China's high tariff s will pressure it to sell surplus supplies at lower prices. GCC companies can seize the tariff arbitrage opportunity by importing these discounted feedstocks for local use and by positioning the region as a trading hub that re-exports to higher-tariff markets. With potential price declines from China (due to excess supplies), GCC producers may accelerate their transition from commodity chemicals to high-value specialty chemicals, biodegradable plastics and high-performance polymers – products with strong growth and less competition (the global specialty chemicals market of $1.4tn accounts for 31% of chemical industry revenue). By moving down the value chain, GCC companies can be more inert to price competition and differentiate themselves from China's low-cost production. In today's shifting trade landscape, the GCC chemical sector must transition from reactive measures to a more long-term strategic approach. While tariff disruptions pose short-term challenges, they also unlock opportunities for market diversification, localizing supply chains and cost-efficient sourcing. The ability to adapt quickly, strengthen global partnerships and investments in value added capabilities will define the region's future competitiveness. The report noted that the GCC chemical sector is particularly sensitive to the new tariff regime, as producers are already grappling with challenges from China's expanding capacity, resulting in declining revenues and sharply reduced margins. With higher tariff s on Chinese chemical products and potential counter-tariff s, China (contributing to 45% of global chemical production) and the US may divert excess supply to alternative markets like India, Southeast Asia, Africa. GCC companies risk margin erosion as they face competition from surplus lower priced Chinese and US chemicals entering global markets. The GCC could target less saturated markets and employ tactical pricing strategies to protect market share. In the short term, they will need to streamline manpower costs and invest in technologies to enhance production efficiency as a medium-term solution. China and other Asian countries are the largest importers of GCC chemicals, accounting for 50% of total exports. If China reduces its GCC import reliance by repurposing its excess supply for domestic consumption, GCC could lose a crucial demand source. To reduce export dependence on China, GCC could strengthen trade partnerships in high-growth markets like Southeast Asia, India and Africa. The GCC-Asia trade corridor has seen 15% growth (e.g., trade with India surging 40% in 2022). A practical mid-term strategy could involve establishing G2G agreements among Saudi Arabia, UAE, or Qatar and India to share low-cost feedstock, facilitate technology transfer and explore co-investments, the report said. (Gulf Times)
- **Under Trump, Saudi civil nuclear talks delinked from Israel recognition, sources say -** The United States is no longer demanding Saudi Arabia normalize ties with Israel as a condition for progress on civil nuclear cooperation talks, two sources with knowledge of the matter told Reuters ahead of U.S. President Donald Trump's visit next week. Dropping the demand that Saudi Arabia establish diplomatic relations with Israel would be a major concession by Washington. Under former President Joe Biden, nuclear talks were an element of a wider U.S.-Saudi deal tied to normalization and to Riyadh's goal of a defense treaty with Washington. The kingdom has repeatedly said it would not recognize Israel without a Palestinian state, frustrating Biden administration attempts to expand the Abraham Accords signed during Trump's first term. Under those accords the United Arab Emirates, Bahrain and Morocco normalized relations with Israel. Progress towards Saudi recognition of Israel has been halted by fury in Arab countries over the war raging in Gaza. The nuclear talks had also stumbled over Washington's non-proliferation concerns. In a possible sign of a new approach, U.S. Energy Secretary Chris Wright said that Saudi Arabia and the United States were on a "pathway" to a civil nuclear agreement when he visited the kingdom in April. "When we have something to announce, you will hear it from the President. Any reports on this are speculative," U.S. National Security Council spokesman James Hewitt told Reuters in response to a request for comment. Saudi Arabia's government media office did not immediately respond to a request for comment. Even without the normalization requirement for civil nuclear talks to progress, and despite unpacking the issue from a wider defense treaty, a deal is not yet in close reach, one of the sources said. One sticking point is Section 123 of the U.S. Atomic Energy Act that allows cooperation with other countries developing civil nuclear capabilities but specifies nonproliferation criteria including limiting uranium enrichment. Saudi Arabia's energy minister Prince Abdulaziz bin Salman has said that the kingdom would seek to enrich

uranium and sell the product. One of the sources said the kingdom was still not willing to sign a so-called 123 agreement, which would prevent enrichment or reprocessing of plutonium made in reactors - two routes that have the potential to culminate in nuclear weapons. Secretary Wright previously told Reuters a 123 agreement would be a prerequisite to any deal. However, there are several ways to structure a deal to achieve both countries' objectives, Wright has said. One solution being discussed is a "black box" arrangement where only U.S. personnel would have access to a uranium enrichment facility on Saudi soil, the same source said. (Reuters)

- **Abu Dhabi's IHC partners with BlackRock to launch $1bn reinsurance venture -** Abu Dhabi's largest listed company IHC (IHC.AD), said on Friday it plans to set up a new $1bn artificial intelligence-driven reinsurance platform with BlackRock. The yet to be named new venture will target $10bn in liabilities, with BlackRock and Abu Dhabi alternative investment firm Lunate joining as partners, IHC said in a statement. BlackRock will provide a minority investment commitment to the venture and provide insurance asset management advisory and technology capabilities, it added. Lunate will offer expertise in private and public markets and its global, multi-asset investment experience in supporting the platform, it added. The platform will be headquartered in Abu Dhabi's financial center ADGM. IHC said the new company will be chaired by Sultan Al Jaber, the United Arab Emirates' minister of industry and advanced technology, and led by Mark Wilson, the former chief executive of Aviva and AIA Group. (Reuters)
- **UAE ranks 10th globally in Open Data Inventory report -** The UAE ranked 10th globally in the 2024/2025 Open Data Inventory (ODIN) report, issued by the Open Data Watch (ODW), surpassing major countries such as Sweden, the Netherlands, Germany, Canada, and the United States. This marks a new milestone for the country, reinforcing its global leadership in adopting digital government concepts and open data. The ODIN report, published biennially by the Open Data Watch, assesses the openness and comprehensiveness of data published on the websites of national statistical offices in 197 countries. It covers vital sectors, including economic, financial, social, and environmental statistics, making it one of the world's leading specialized reports. The report's ranking is based on 64 indicators that measure the availability of statistical data provided by countries through official open data platforms and assess whether they meet the international standards of openness. This includes criteria such as machine-readable data, unrestricted data downloads, metadata availability, and comprehensive geographic coverage. The UAE secured first place globally in several indicators, including monetary and banking statistics, food security and nutrition, and the prices and inflation index, where it advanced by 45 ranks. It also ranked second globally in the global trade index and educational outcomes index, with a leap of 54 ranks, alongside other indicators such as environment, health, and gender balance. Majed Sultan Al Mesmar, Director-General of the Telecommunications and Digital Government Regulatory Authority (TDRA), highlighted that this achievement reflects the UAE's commitment to a forward-looking vision where digital policies are integrated with comprehensive development efforts. He noted that the UAE has established itself as a global platform for data-driven decision-making and a leader in comprehensive digital transformation in the region and worldwide. "This achievement demonstrates the UAE's enabling role in enhancing the country's digital readiness by developing legislative and regulatory frameworks, supporting national open data policies, and providing a strong digital infrastructure, ensuring integration between government entities and positioning the UAE as a global reference in adopting digital government concepts, transparency, and data-driven innovation," Al Mesmar said. Hanan Ahli, Managing Director of the Federal Competitiveness and Statistics Centre (FCSC), emphasized that the UAE's advancement in the 2024/2025 ODIN report represents a pioneering model of a future government based on transparency, openness, and the strategic use of data to drive comprehensive development. She noted that this achievement reflects the UAE's forward-thinking vision and continuous investment in building a resilient and advanced statistical system based on digital readiness. It supports the country's global competitiveness and its main objectives in achieving integration between entities, supporting future planning in various vital sectors, developing policies, promoting community participation, and positioning the UAE as a global leader in adopting digital government and open data concepts. Open data refers to a collection of freely available data and statistics that can be used, reused, distributed, or shared by any individual or organization without restrictions. Governments around the world make these datasets accessible to everyone online. In the current edition of the ODIN report, the UAE achieved 92 points in the data openness component and 74 points in data coverage, with an overall score of 84 points. (Zawya)
- **UAE: Ministry of Economy introduces geographical indications for national products -** The Ministry of Economy announced the launch of the geographical indications (GI) system for national products - the first-of-its-kind federal initiative designed to safeguard local products with unique features and characteristics that originate from specific geographical regions in the UAE. The initiative aims to enhance the intellectual property (IP) protection framework for products with national identity and unlock new opportunities for UAE's industries in global markets. The launch event was organized by the Ministry in the presence of Lieutenant General Dhahi Khalfan, Deputy Chief of Police in Dubai, and Abdullah Ahmed Al Saleh, Under-Secretary of the Ministry of Economy, in collaboration with the Abu Dhabi Agriculture and Food Safety Authority, Dubai Municipality's Food Safety Department, Ras Al Khaimah Department of Economic Development, the General Women's Union, and the Environment Agency – Abu Dhabi. The event was attended by over 200 participants, including senior officials, experts, specialists, and representatives from government and private sector entities, along with the local community and various institutions concerned with IP protection and sustainable development in the country. The UAE, guided by its wise leadership's vision, has adopted an ambitious vision to solidify its position as a global hub for the new economy based on knowledge and innovation, in line with the "We the UAE 2031" vision. The UAE has made IP protection and development of its legislation a national priority, serving as a key enabler for a creative and sustainable economy. The launch of the GI system reflects the country's commitment to protecting the cultural identity of UAE products, promoting them globally, converting them into economic assets that contribute to developing local communities and enhancing economic diversification. The UAE continues to reinforce its IP legislative framework to enhance the competitiveness of the national economy in line with global best practices. A special chapter on geographical indications has been added to the trademark law, outlining mechanisms for their registration and protection, preserving the national identity of products and enhancing their competitiveness locally and internationally. The launch of national products with geographical indication is a new milestone in offering comprehensive protection for trademarks related to geographic environments and national products that carry cultural and local identity. It unlocks new avenues for their growth and achieves the integration of economic, knowledge-based, and heritage-driven aspects. GI tagging is an effective tool for elevating the value of UAE products in regional and global markets as it sets them apart. It also plays a key role in supporting agricultural and artisanal products, preserving traditional knowledge and boosting consumer confidence. The Ministry of Economy developed this initiative in collaboration with specialized national entities, following a comprehensive approach that enhances flexibility of implementation and ensures the participation of local communities and producers in the development process. The Ministry will continue to expand the scope of GI registrations to cover new categories of eligible artisanal and food products, boosting their value in target markets. Four national products included in the first phase of GI tagging were announced during the launch event. Efforts are currently underway to register and protect these products within the framework of the new system. These include: honey from the Hatta region, known for its superior quality owing to the mountainous environment and traditional production practices; ceramics from the emirate of Ras Al Khaimah, known for its long legacy in craftsmanship and handcrafts as one of the emirate's most prominent exports; Dabbas dates from the Al Dhafra region, which carry an authentic agricultural character and distinguished reputation; and traditional palm frond products crafted across various emirates, reflecting the UAE's authentic artisanal heritage. The product registration service will be fully available online through the official website of the Ministry of Economy,

which will begin accepting applications for GI registration from both within the country and abroad. The process will adhere to approved guidelines and standards that take into account the geographical, natural, and traditional attributes of each product. Currently, the Ministry is reviewing 25 additional products, including 13 food items and 12 handicraft products, in preparation for their registration. By the end of this year, the total number of products covered by the service is expected to reach six. (Zawya)

- **Abu Dhabi, Japan sign MoU to enhance trade, innovation collaboration -** The Abu Dhabi Chamber of Commerce and Industry (ADCCI) hosted public and private sector leaders at the Abu Dhabi–Japan Business Connect Forum in Tokyo to explore key investment opportunities and exchange ideas on advancing sustainable development and innovation. The Forum, which was held in the presence of Shihab Al Faheem, UAE Ambassador to Japan, comes in line with efforts to strengthen cross-border partnerships and drive economic growth. Addressing the Forum, Ahmed Jasim Al Zaabi, Chairman of ADCCI, said, "Japan has played a pivotal role in shaping our development, from urban planning to industrial growth, and it remains one of our top trading partners." He noted that UAE's trade with Japan has grown at a compound annual growth rate (CAGR) of 11.9% over the past five years. During the same period, the UAE's investments in Japan more than doubled, while the country attracted over 80% of all Japanese investments in the Middle East. Al Zaabi added, "Our advanced infrastructure, business-friendly ecosystem, smart city and quality of life initiatives have helped us attract global talent, entrepreneurs, and investors. Trade has been a key enabler of this economic growth," pointing to Abu Dhabi's strong track record in economic diversification. He noted that non-oil trade rose by 9% in 2024, while non-oil exports surged by 86.4% during the same period. Al Zaabi also emphasized the importance of regulatory reforms, improved ease of doing business, and seamless digital integration to global business, while working closely with Japan to build a future that empowers economies, enriches societies, and inspires future generations. During the event, ADCCI and the Japan External Trade Organization (JETRO) signed a Memorandum of Understanding (MoU) to deepen business relations and create new opportunities for collaboration between Abu Dhabi and Japan, reinforcing a shared vision for promoting long-term trade and sustainable growth, particularly in innovation, sustainability, and advanced technologies. The MoU was signed by Shamis Al Dhaheri, Second Vice Chairman and Managing Director of ADCCI, and Nobuyuki Nakajima, Managing Director of JETRO MENA, in the presence of the UAE Ambassador to Japan, Shihab Al Faheem — marking the start of a new phase of collaboration. Al Dhaheri said, "The MoU with JETRO marks a key step in deepening economic ties between Abu Dhabi and Japan, while the forum provides a valuable platform to drive investment, foster innovation, and build sustainable partnerships across key industries. By aligning around our shared values — growth, sustainability, and technological progress — we are not only unlocking new business opportunities, but also contributing to a more connected and prosperous global economy." Nakajima echoed the sentiment, adding, "This is a significant milestone in enhancing the economic partnership between Japan and the UAE. Japan is committed to expanding its collaboration with the UAE, and this offers an invaluable opportunity to explore new investment avenues and foster mutually beneficial business relationships. As both nations focus on innovation, sustainability, and digital transformation, we are confident that this event will pave the way for groundbreaking partnerships that will shape the future of both our economies." (Zawya)
- **UAE investments in Belarus exceed $4bn -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, has affirmed the dynamic expansion of economic relations between the United Arab Emirates and the Republic of Belarus, marked by a notable qualitative leap in various industries. This development reflects the deep strategic partnership and the mutual desire of both nations to foster stronger economic collaboration. In statements to the Emirates News Agency (WAM) on the sidelines of the opening of the Minsk International Exhibition Centre, the minister said that UAE investments in Belarus have exceeded the $4bn mark, stressing that the UAE is among the top three largest investors in Belarus. He noted that Emirati investments cover vital sectors including defense, technology, hospitality, and urban development. Al Zeyoudi pointed out the growing interest from Emirati companies in investing in the food and industrial sectors, where Belarus possesses significant expertise and competitive capabilities. As part of the ongoing strategic relations between the two countries, Al Zeyoudi said that over the recent months, negotiations on a free trade agreement concerning goods with the Eurasian Economic Union have been completed. It is expected to be signed soon in Minsk. He also noted the completion of a supplementary bilateral agreement on services and investments, adding that legal reviews are underway in preparation for the signing. He emphasized the importance of building on this positive momentum by enhancing institutional and sectoral cooperation, organizing business delegations and business councils, and holding the next session of the joint economic committee later this year. These efforts will help open new horizons for partnership and economic integration between the two sides. "There is a focus on exploring new opportunities in the food and industrial sectors, given Belarus's advanced production infrastructure and skilled workforce, which enhances prospects for integration in new economy sectors," he added. Regarding the International Exhibition Centre inaugurated today in Minsk with Emirati investments, Al Zeyoudi stated that the center's opening marks the first phase of the Northern Waterfront project. "It represents the launch of an ambitious plan to build a smart economic city in Belarus, aiming to attract investments in tourism, boost the economy, and modern technologies. The project reflects the growing UAE presence in international markets," he said. (Zawya)
- **UAE, Kenya sign seven bilateral agreements -** President of the Republic of Kenya, Dr. William Samoei Ruto, received H.H. Sheikh Abdullah bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Foreign Affairs, at the beginning of the UAE top diplomat's working visit to Nairobi. H.H. Sheikh Abdullah conveyed to the Kenyan President the greetings of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court, along with their best wishes for further progress and prosperity for the Republic of Kenya and its people. In return, the President of Kenya conveyed his greetings to the UAE leaders, wishing the UAE continued prosperity and well-being. The meeting involved discussions on various aspects of bilateral relations and ways to enhance cooperation across all fields, especially economic, trade, investment, tourism, and energy sectors, in a manner that supports developmental goals in both friendly nations. H.H. Sheikh Abdullah said that the UAE and the friendly Republic of Kenya share privileged historical relations that have grown and developed over decades. He expressed his pride in visiting Kenya and meeting with President Dr. William Samoei Ruto. "The visit reflects a commitment to establishing prosperous and evolving relations with Kenya and strengthening bridges of developmental cooperation with friendly African countries for the benefit of their peoples," he said, thanking the Kenyan President for the warm welcome and generous hospitality. Sheikh Abdullah also commended Kenya's developmental achievements across various fields. Sheikh Abdullah bin Zayed Al Nahyan and President Dr. William Samoei Ruto witnessed the signing of seven memoranda of understanding (MoUs) and cooperation agreements between the two countries, including: -MoU on Military Cooperation – Signed by Sheikh Shakhboot bin Nahyan Al Nahyan, Minister of State, and Roselinda Soipan Tuya, Cabinet Secretary, Kenyan Ministry of Defense. -MoU on Transport Cooperation – Signed by Sheikh Shakhboot bin Nahyan Al Nahyan and Davis Chirchir, Cabinet Secretary, Ministry of Roads and Transport. -Bilateral Framework Agreement on Economic Development – Signed by H.E. Sheikh Shakhboot bin Nahyan Al Nahyan and CPA John Mbadi, Cabinet Secretary, the National Treasury and Economic Planning. -Agreement on Mutual Administrative Assistance in Customs Matters – Signed by Sheikh Shakhboot bin Nahyan Al Nahyan and Humphrey Wattanga, Commissioner General of the Kenya Revenue Authority. -MoU between the UAE Federation of Chambers of Commerce and Industry and the Kenya National Chamber of Commerce and Industry to establish the UAE-Kenya Joint Business Council. It was signed by Saeed Mubarak Al Hajeri, Assistant Minister for Economic and Trade Affairs, and Dr. Erick Ruto, Kenyan Chamber President. -MoU on Energy Cooperation, Signed by Dr. Salem Ibrahim Al Naqbi, UAE

Ambassador to Kenya, and Alex Kamau Wachira, Principal Secretary for Energy and Petroleum. -MoU between Etihad Rail and Kenya Railways – Signed by Shadi Malak, CEO of Etihad Rail, and Philip J. Mainga, Managing Director- Kenya Railways. (Zawya)

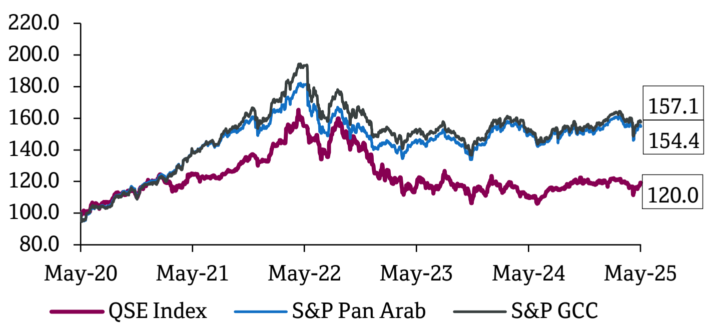
- **UAE, Bahrain announce entry into force Investment Promotion and Protection Agreement -** The United Arab Emirates and the Kingdom of Bahrain announced the entry into force of the Investment Promotion and Protection Agreement, signed between the governments of both countries, effective 8th May 2025. This follows the completion of the required legal procedures by both sides, in accordance with the provisions of the agreement. This step reflects the strong fraternal ties and the growing economic partnership between the two brotherly nations and reaffirms their commitment to enhancing investment cooperation in a way that serves the interests of investors from both sides and supports the sustainable development goals of both countries. The agreement provides a comprehensive legal framework that ensures full protection for investments and strengthens mutual investor confidence by guaranteeing fair and equitable treatment and providing clear mechanisms for dispute resolution. In light of the rapid developments in the digital economy, the agreement underscores the importance of enhancing cooperation between the two countries in areas related to digital trade, including data protection, privacy, cybersecurity, intellectual property rights, and electronic signatures and authentication. It also promotes the exchange of best practices and the development of technical capacities. This represents a qualitative step towards creating a modern and advanced investment environment that aligns with the aspirations of both countries in supporting digital transformation and enhancing economic competitiveness. Sheikh Salman bin Khalifa Al Khalifa, Minister of Finance and National Economy, affirmed that Bahrain places great importance on opening new avenues of cooperation with the UAE, in light of the strong and longstanding fraternal relations between the two countries. He noted that bilateral agreements between the two brotherly nations play a vital role in advancing joint cooperation in line with the visions and aspirations of His Majesty King Hamad bin Isa Al Khalifa of Bahrain and President His Highness Sheikh Mohamed bin Zayed Al Nahyan, who embody a model of fraternal relations rooted in deep ties and a shared history. He added that Bahrain continues to strengthen investment cooperation at the regional and international levels, having signed nearly 40 agreements to promote and protect investments, which contribute to economic growth and open new doors to promising opportunities. For his part, Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, affirmed that the agreement's entry into force reflects the shared will to deepen bilateral economic relations, and marks a new milestone on the path toward greater Gulf economic integration. He added that it also reflects a flexible and forward-looking response to changes in the regional and global economic landscape, particularly in light of current global challenges that require intensified efforts to foster a more stable and attractive investment environment. He highlighted the importance of continued coordination between the relevant authorities in both countries to activate and follow up on the implementation of the agreement to ensure the achievement of its intended objectives. Al Hussaini noted that the agreement will contribute to enhancing the competitiveness of both economies and opening new horizons for high-quality investments, particularly in priority economic sectors. He further emphasized that the agreement serves as a foundation for expanding the strategic partnership between the two countries by encouraging mutual investments, facilitating capital flows, and providing an investment environment based on transparency, fairness, and institutional integration. He concluded that the agreement is one of the key pillars that reflects the shared vision of both nations for a diversified, competitive, and innovation-driven economy. (Zawya)
- **Oman: OIA invests in US water treatment solutions firm -** Oman Investment Authority (OIA) has expanded its strategic portfolio in the water sector through an investment in US-based Gradiant, a global leader in advanced water and wastewater treatment solutions. Gradiant, which holds 166 registered patents and has 67 pending applications, has been a key partner for OIA in localizing cutting-edge technologies for the Omani market. According to the latest issue of OIA's bulletin Enjaz & Eejaz, the collaboration has led to establishment of the Oman Laboratories Innovation Centre in partnership with Nama Water Services Company, as well as discussions with Gradiant's subsidiary Turing Company on leveraging artificial intelligence to address the sultanate's water sector challenges. The bulletin also highlighted OIA's recent divestments in the international real estate sector, including sale of its stake in Scape in Australia, earning an internal rate of return (IRR) of 17% and a 2.3x return on investment. It also exited its investment in Zurich Apart Hotel, part of the Elba Hospitality portfolio with Westmont Hospitality Group, securing an IRR of 22% and a 4.4x return. Additionally, the bulletin featured a project to plant 30,000 Omani lemon trees in Rahab Farm, the first carbon sequestering project launched by Nakheel Development Oman. This project aims to contribute to achieving net zero emissions and increase production of Omani lemons by 38%. To provide updates on OIA projects, the bulletin introduced a new section titled 'From the Field', highlighting the authority's on-site visits to projects under implementation, reflecting its commitment to supporting national development. The issue concluded with a feature on the Hujrat al Sheikh neighborhood in the wilayat of Wadi al Ma'awal, one of the oldest Omani settlements. The piece highlighted a new walkway project to revitalize the neighborhood's ancient alleys, connecting key heritage landmarks and supporting local economic growth. (Zawya)
- **Oman: Q1 performance of SAOG firms shows positive market momentum -** The first quarter results for 2025 are out, with strong sector-wide performance, continuing the growth witnessed in 2024. The financial sector remained resilient, fueled by robust banking activity, while the industrial sector posted consistent gains compared to the same period last year, driven by strength in manufacturing and construction. Despite a fresh IPO, the service sector saw a drop in profitability, as energy companies underperformed. The financial sector recorded strong growth during the year, led by a robust performance in the banking industry with further increases in lending volumes. Although Bank Muscat continued to lead the sector, posting a profit of RO 58m, up from RO 54m, Sohar Bank reported a decline in profitability, with profits falling from RO 25m to RO 21m, largely due to a drop in net interest income. Although recent U.S. tariffs may introduce greater market volatility, particularly affecting equities and interest rates, banks in Oman have stated publicly that they do not expect any direct impact on their activities or investments. The insurance sector experienced a strong recovery, led by LIVA Group's impressive turnaround, posting a profit of RO 4m compared to a loss of RO 661K in the previous year. Leasing companies, recorded modest but consistent growth in profitability. The industrial sector has shown commendable resilience compared to the previous year, marked by notable growth driven primarily by the manufacturing segment. In the construction space, Galfar Engineering reported a loss of RO 675K, a reversal from the RO 199K profit recorded in the prior year, due to reduced revenues and rising operational costs. Raysut Cement continues to face headwinds but has made progress in reducing its financial losses, posting a loss of RO 1.8m down from RO 2.6m during the corresponding period last year. Jazeera Steel and Oman Cement have remained the key pillars of profitability within the sector. The manufacturing subsector exhibited a mixed performance, with Dhofar Foods posting a strong profit of RO 475K, marking a turnaround from small loss in the prior year. Oman Refreshments, which remaining impacted by a GCC-wide consumer boycott of American products, managed to reduce its losses substantially from RO 1.5m to just RO 125K. Meanwhile, Voltamp Energy, Oman Cables, and Oman Flour Mills sustained high profitability, reinforcing their role as key pillars supporting the manufacturing sector's overall resilience and growth. The service sector, encompassing energy, oil and gas, tourism, and other diversified, recorded an overall decline of 8%, largely driven by losses in the energy industry during the first quarter amid seasonally low electricity demand. Among the few profitable entities in the subsector were Abraj Energy and Sembcorp. The Muscat Stock Exchange (MSX) witnessed a successful IPO from Asyad Shipping, which was oversubscribed 1.4 times and raised RO 128m. The company reported a quarterly profit of RO 11m, marginally lower than RO 12m in the prior period. Within the oil and gas sector, OQ Exploration & Production remained the most profitable company listed on MSX, posting a profit of RO 75m, albeit compared to RO 82m previously. Meanwhile, OQ Base Industries saw profits rise substantially to RO 13m from RO 7m. The Oman's hospitality sector experienced a 20% decline compared to the

previous year, with profitability continuing to be pressured by intense competition and market saturation. (Zawya)

- **Bahrain: Green light for new corporate tax -** Parliament yesterday unanimously approved a new tax on multinational enterprises (MNEs). MPs held a retrospective vote on a royal decree issued by His Majesty King Hamad on the Domestic Minimum Top-up Tax for mnEs Law, during the National Assembly recess last year. Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa said 348 multinational companies operating in Bahrain would fall within the scope of the new law, with projected annual tax revenues of approximately BD130mn. He added that the tax would prevent revenue loss and enhance Bahrain's economic environment by fostering stability and transparency. Shaikh Salman emphasized the government's dedication to fiscal sustainability and said the tax would also reinforce the country's attractiveness as a destination for responsible foreign investment. The minister's response followed a parliamentary enquiry from first deputy speaker Abdulnabi Salman regarding the anticipated impact of the tax on multinational projects operating in the kingdom. The minister highlighted Bahrain's participation in the Organization for Economic Co-operation and Development (OECD) Inclusive Framework since 2018, alongside more than 140 countries, including GCC members. "This initiative is part of global efforts to combat base erosion and profit shifting (BEPS), ensuring that profits are taxed where economic activities generating them take place," he explained. "By adopting the OECD's Pillar Two Model Rules, we are taking a proactive step to uphold international tax fairness, prevent revenue leakage and maintain Bahrain's reputation as a transparent and co-operative jurisdiction," Shaikh Salman noted. Pillar Two establishes a global minimum corporate tax rate of 15% for large multinational companies, applicable to firms operating in multiple countries and earning at least 750mn euros in revenues in at least two of the past four years. "Implementing this tax prevents other countries from claiming taxes on profits generated in Bahrain," Shaikh Salman said. Journalists were yesterday honored at Parliament during a celebration to mark the Bahrain Press Day, which falls today, and the World Press Freedom Day, which was marked on Saturday. Celebrations were organized by MP Hamad Al Doy in the presence of Social Development Minister Osama Al Alawi and Parliament's financial and economic affairs committee chairman MP Ahmed Al Salloom. Earlier during the session, Parliament Speaker Ahmed Al Musallam read out a statement on both occasions. GDN Chief Reporter Mohammed Al A'ali was honored for long time coverage of legislative work since its introduction in 2002. (Zawya)

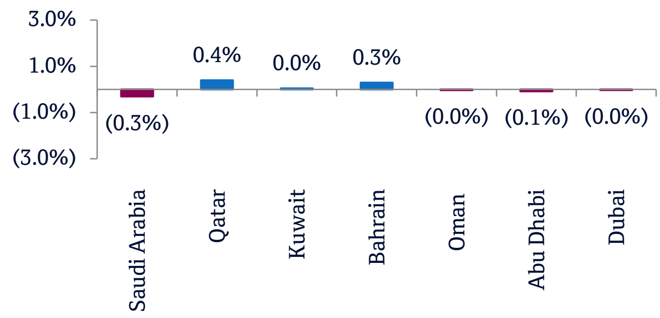
- **Kuwait moves to control inflation and regulate prices with new committee -** The Central Committee for Price Studies, Inflation Monitoring, and Supply Chains — recently established to oversee markets and stabilize prices — has officially begun its internal organizational work. The committee held its first meeting yesterday, during which key leadership positions were assigned and subcommittees were formed, signaling a serious governmental effort to recalibrate the country's pricing system. According to informed sources, members representing 15 government and private sector entities quickly reached a consensus on the distribution of roles. Chaired by the Ministry of Commerce and Industry, the committee is now positioned to begin executing its core field responsibilities, including monitoring market prices, tracking inflation, protecting national products, and regulating supply chain operations. Sources indicated that the meeting laid the groundwork for a series of intensive upcoming sessions to evaluate pricing requests from companies, review the introduction of new products, and ensure the availability of essential goods in local markets. These steps are part of a broader ministerial initiative to bring order to market dynamics and prevent price manipulation or supply disruption. Four specialized subcommittees were established: Price Monitoring Committee: Responsible for observing market trends and approving any proposed price increases. Inflation Committee: Tasked with analyzing both local and international economic indicators and recommending appropriate actions. Market and Supply Chain Regulation Committee: Charged with overseeing distribution networks and addressing potential bottlenecks. Strategic Stockpile Committee: Focused on evaluating reserves of essential goods and preparing for emergencies. Sources emphasized that no price change will be permitted without prior approval from the Price Monitoring Committee. Adherence to regulatory frameworks remains essential to ensure market stability. In a move to institutionalize the committee's mission and underscore its commitment to public service, members of the committee and subcommittees will not receive any financial compensation. This, according to sources, reflects a clear intent to serve the public interest over personal gain. Additionally, a dedicated team has been assigned to the Secretariat to coordinate committee operations and provide periodic reports to the Minister of Commerce and Industry. Sources added that the coming weeks will be critical in assessing the committee's effectiveness on the ground, especially given ongoing challenges such as rising import costs, global market volatility, and seasonal demand pressures. The committee has been granted the necessary authority and structure to play a proactive and robust regulatory role in stabilizing the market. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,324.98	0.6	2.6	26.7
Silver/Ounce	32.72	0.8	2.2	13.2
Crude Oil (Brent)/Barrel (FM Future)	63.91	1.7	4.3	(14.4)
Crude Oil (WTI)/Barrel (FM Future)	61.02	1.9	4.7	(14.9)
Natural Gas (Henry Hub)/MMBtu	3.21	(0.3)	3.5	(5.6)
LPG Propane (Arab Gulf)/Ton	73.00	1.7	(1.4)	(10.8)
LPG Butane (Arab Gulf)/Ton	83.25	0.9	(9.0)	(30.0)
Euro	1.13	0.2	(0.4)	8.7
Yen	145.37	(0.4)	0.3	(7.5)
GBP	1.33	0.5	0.3	6.3
CHF	1.20	0.0	(0.5)	9.1
AUD	0.64	0.2	(0.3)	3.7
USD Index	100.34	(0.3)	0.3	(7.5)
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	3,711.68	0.1	(0.3)	0.1
DJ Industrial	41,249.38	(0.3)	(0.2)	(3.0)
S&P 500	5,659.91	(0.1)	(0.5)	(3.8)
NASDAQ 100	17,928.92	0.0	(0.3)	(7.2)
STOXX 600	537.96	0.7	(0.3)	15.3
DAX	23,499.32	0.9	1.2	27.9
FTSE 100	8,554.80	0.6	(0.3)	11.3
CAC 40	7,743.75	0.9	(0.9)	14.1
Nikkei	37,503.33	1.9	1.4	1.7
MSCI EM	1,138.40	0.4	0.5	5.9
SHANGHAI SE Composite	3,342.00	(0.2)	2.4	0.6
HANG SENG	22,867.74	0.3	1.2	13.8
BSE SENSEX	79,454.47	(0.8)	(2.4)	1.8
Bovespa	136,511.88	0.7	1.2	24.2
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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