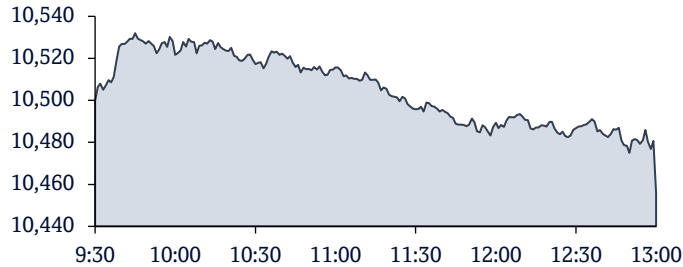


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.4% to close at 10,455.7. Losses were led by the Industrials and Banks & Financial Services indices, falling 0.7% and 0.5%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Damaan Islamic Insurance Company, falling 3.4% and 3.3%, respectively. Among the top gainers, Qatar Navigation gained 1.4%, while Widam Food Company was up 0.9%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 11,423.0. Gains were led by the Materials and Pharma, Biotech & Life Science indices, rising 1.8% and 1.2%, respectively. Mouwasat Medical Services Co. rose 10.0%, while Fawaz Abdulaziz Alhokair Co. was up 9.9%.

**Dubai:** The DFM Index gained 1% to close at 5,344.7. The Materials index rose 7.4%, while the Financials index was up 2.0%. National Cement Company rose 7.4%, while Commercial Bank of Dubai was up 6.9%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 9,565.9. The Consumer Staples index declined 1.9%, while the Consumer Discretionary index fell 1.7%. National Corporation for Tourism & Hotels declined 8.0%, while MAIR Group was down 4.8%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 7,974.6. The Consumer Staples index rose 1.4%, while the Telecommunications index gained 1.0%. Hayat Communications Co. rose 12.1%, while UniCap Investment and Finance was up 9.8%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,339.2. Losses were led by the Industrial and Financial indices, falling 1.0% and 0.1%, respectively. Acwa Power Barka declined 9.8%, while Galfar Engineering & Contracting was down 8.8%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,907.0. The Materials index declined 1.0%, while the Consumer Discretionary index fell 0.7%. Ithmaar Holding declined 8.1%, while Bahrain Car Parks Company was down 6.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	11.10	1.4	1,383.8	1.0
Widam Food Company	2.130	0.9	998.8	(9.3)
Baladna	1.222	0.8	10,470.0	(2.3)
Doha Insurance Group	2.515	0.6	182.3	0.6
Vodafone Qatar	2.358	0.5	2,183.4	28.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.245	(0.8)	14,263.7	(8.9)
Qatar Aluminum Manufacturing Co.	1.293	(0.2)	10,973.9	6.7
Baladna	1.222	0.8	10,470.0	(2.3)
Dlala Brokerage & Inv. Holding Co.	1.009	(0.2)	9,031.6	(12.2)
Qatari German Co for Med. Devices	1.379	0.0	8,572.6	0.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,455.70	(0.4)	0.1	(0.0)	(1.1)	97.74	168,524.8	11.6	1.3	4.8
Dubai	5,344.68	1.0	1.4	0.7	3.6	102.65	255,180.2	9.5	1.5	5.6
Abu Dhabi	9,565.92	(0.1)	0.1	0.3	1.6	517.07	737,719.2	21.1	2.5	2.4
Saudi Arabia	11,422.95	0.1	(1.0)	(2.1)	(5.1)	1,393.01	2,487,843.7	18.0	2.2	3.9
Kuwait	7,974.57	0.1	0.3	0.2	8.3	261.14	153,566.7	17.8	1.8	3.4
Oman	4,339.18	(0.1)	0.2	0.5	(5.2)	12.79	30,851.7	9.5	0.8	6.4
Bahrain	1,906.95	(0.3)	(0.3)	(0.3)	(4.0)	1.9	19,656.7	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)

Market Indicators	05 May 25	04 May 25	%Chg.
Value Traded (QR mn)	356.3	343.0	3.9
Exch. Market Cap. (QR mn)	614,605.4	616,823.6	(0.4)
Volume (mn)	140.3	176.13	(20.3)
Number of Transactions	14,264	12,830	11.2
Companies Traded	53	53	0.0
Market Breadth	12:32	21:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,665.98	(0.4)	0.1	2.3	11.6
All Share Index	3,848.70	(0.4)	0.0	1.9	11.8
Banks	4,769.61	(0.5)	0.3	0.7	10.2
Industrials	4,137.26	(0.7)	(1.0)	(2.6)	15.7
Transportation	5,727.59	0.5	1.8	10.9	13.4
Real Estate	1,635.02	0.1	0.1	1.2	19.6
Insurance	2,288.61	(0.4)	(1.3)	(2.6)	12.0
Telecoms	2,190.83	0.1	(0.4)	21.8	13.8
Consumer Goods and Services	7,902.79	(0.2)	(0.5)	3.1	20.1
Al Rayan Islamic Index	5,006.88	(0.5)	(0.1)	2.8	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services Co.	Saudi Arabia	78.30	10.0	2,491.9	(8.0)
Saudi Arabian Mining Co.	Saudi Arabia	51.00	6.5	3,202.0	1.4
Emirates NBD	Dubai	21.35	3.1	2,174.1	(0.5)
Jamjoom Pharma	Saudi Arabia	173.00	2.9	165.1	13.7
Savola Group	Saudi Arabia	31.20	2.1	697.7	(15.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Americana Restaurants Int	Abu Dhabi	2.11	(3.2)	11,616.2	(4.5)
Sahara Int. Petrochemical	Saudi Arabia	17.90	(2.8)	4,679.9	(28.1)
Qatar Int. Islamic Bank	Qatar	10.51	(2.1)	1,619.0	(3.6)
Power & Water Utility	Saudi Arabia	42.10	(1.9)	355.3	(23.2)
Aldar Properties	Abu Dhabi	8.10	(1.7)	62,316.1	5.5

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.120	(3.4)	202.8	(2.9)
Damaan Islamic Insurance Company	3.870	(3.3)	201.6	(2.1)
Qatar International Islamic Bank	10.51	(2.1)	1,619.0	(3.6)
Lesha Bank	1.500	(1.6)	8,515.2	10.8
Ahli Bank	3.600	(1.6)	2,076.3	4.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.05	(1.0)	44,020.9	(9.2)
Masraf Al Rayan	2.245	(0.8)	32,193.1	(8.9)
Gulf International Services	3.125	(0.1)	23,113.5	(6.1)
Qatar Islamic Bank	21.50	(0.9)	18,413.0	0.7
Qatar International Islamic Bank	10.51	(2.1)	17,138.4	(3.6)

## Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,455.7. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Qatar General Ins. & Reins. Co. and Damaan Islamic Insurance Company were the top losers, falling 3.4% and 3.3%, respectively. Among the top gainers, Qatar Navigation gained 1.4%, while Widam Food Company was up 0.9%.
- Volume of shares traded on Monday fell by 20.3% to 140.3mn from 176.1mn on Sunday. Further, as compared to the 30-day moving average of 174.4mn, volume for the day was 19.5% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 10.2% and 7.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.04%	29.50%	9,033,692.42
Qatari Institutions	31.34%	42.66%	(40,326,692.11)
<b>Qatari</b>	<b>63.38%</b>	<b>72.16%</b>	<b>(31,292,999.69)</b>
GCC Individuals	0.52%	0.64%	(420,215.87)
GCC Institutions	3.82%	3.46%	1,290,193.99
<b>GCC</b>	<b>4.34%</b>	<b>4.09%</b>	<b>869,978.12</b>
Arab Individuals	8.93%	8.64%	1,020,210.94
Arab Institutions	0.03%	0.00%	97,503.60
<b>Arab</b>	<b>8.96%</b>	<b>8.64%</b>	<b>1,117,714.54</b>
Foreigners Individuals	1.77%	2.08%	(1,104,503.53)
Foreigners Institutions	21.56%	13.02%	30,409,810.56
<b>Foreigners</b>	<b>23.33%</b>	<b>15.10%</b>	<b>29,305,307.03</b>

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

## Global Economic Data

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-05	US	Markit	S&P Global US Services PMI	Apr F	50.8	51.2	NA
05-05	US	Markit	S&P Global US Composite PMI	Apr F	50.6	51.2	NA

## Qatar

- Kahramaa inks QR3.1bn deals to boost Qatar's electricity infrastructure** - Qatar General Electricity and Water Corporation (Kahramaa) has signed roughly QR3.1bn contracts to boost Qatar's electricity infrastructure. Minister of State for Energy Affairs HE Saad bin Sherida Al Kaabi attended the signing of the four strategic contracts with Elsewedy Cables Qatar Company (Qatar), Voltage Engineering (Qatar), Best and Betash Consortium (Turkiye), and Taihan Cable & Solution (South Korea). Under the new deals, seven high-voltage substations will be set up and 212 km-long underground cables and overhead lines will be provided to connect the substations. Senior Kahramaa executives and representatives of the participating companies were also present. Al Kaabi hailed Kahramaa's efforts in meeting the growing electricity requirements saying: "Today's signings are a reflection of our commitment to implement effective and comprehensive plans for our strategic projects that would ensure our networks' continued and sustainable ability to accommodate the unprecedented growth of the power sector and meet the increasing electricity demand". Meanwhile, Kahramaa President Abdulla bin Ali Al Theyab affirmed that the signing of these contracts is an important move towards further developing Qatar's electricity networks infrastructure. "We are proud to collaborate with highly qualified national and international companies, and to stress our commitment to strengthening strategic partnerships and supporting the local economy. The awarding of the largest share of these contracts to Qatari companies reflects our great confidence in the capabilities of the local private sector and its pivotal role in achieving our development vision and achieving Qatar National Vision 2030," he said. Under these contracts, these companies will undertake the construction of electrical substations and the connection of cables and overhead lines, as well as the development of some existing substations to increase their capacity. In line with Kahramaa's policy of encouraging Qatari companies and in accordance with the state's strategies to promote the private sector, the share of Qatari companies accounts for 58.4% (QR 1.8bn) of the total value of these strategic contracts. (Qatar Tribune)
- NBK: Qatar's economic growth expected to 'broadly steady' this year; sharp pickup seen in 2026** - Qatar's economic growth is expected to broadly steady this year before accelerating sharply in 2026, according to National Bank of Kuwait (NBK). In its latest 'Economic Insight', NBK said Qatar's fiscal accounts are expected to show surplus and public debt to fall in 2026. "Economic growth in Qatar is expected broadly steady in 2025 at 2.4% before accelerating sharply to 5.5% in 2026," NBK noted. In Qatar, the cyclical downturn following the 2022 World Cup boom has faded and growth is seen accelerating again on stronger tourism activity, new

government initiatives, and increased LNG production, National Bank of Kuwait said in its 'Economic Insight'. Hydrocarbon GDP will play an increasingly vital role in shaping Qatar's medium-term growth outlook (+9.8% in 2026), with the giant offshore North Field gas expansion project nearing completion, the report said. LNG output expansion is set to generate a 63% jump in already massive capacity by 2027-2028 (to 127mn tonnes per year - mtpy) and will eventually have positive knock-on effects on non-hydrocarbon GDP, as higher resulting revenues are channeled back into the economy to meet the next wave of development goals. Qatar's Third National Development Strategy targets an annual average growth of 4% in 2024-2030, also helped by business efficiency, FDI-promoting and innovation-enhancing reforms. Goals include growing labor productivity by 2% per year, attracting \$100bn in cumulative FDI and developing specialized economic 'growth' clusters in manufacturing, logistics and tourism. The fiscal accounts should continue to show a surplus over the forecast horizon, from 2.3% of GDP in 2025 to a wider 4.5% of GDP next year as the first LNG trains from the gas expansion project come online. In recent years, Qatar's budget surpluses were deployed to lower outstanding public debt, a trend that will likely continue in the medium term; public debt could fall to 34% of GDP by 2026. According to NBK, downside risks to the outlook include a more severe than expected global economic downturn that weakens energy prices, and potentially lower prices for LNG in the event of global market excess supply. "That said, the scale of Qatar's imminent energy output expansion and domestic investment targets should provide some degree of resilience against international headwinds," the bank noted. The report also covered Oman and Bahrain and according to NBK, Bahrain's fiscal deficits are seen widening amid lower oil prices and still-elevated interest rates, despite repeated consolidation efforts. Following sustained reform implementation, Oman's positive economic performance is seen continuing with non-oil expansion, fiscal surpluses and a declining debt-to-GDP ratio, it said. (Gulf Times)

- Qatar Central Bank Governor meets US Treasury Secretary and executives from several global firms** -- HE Governor of Qatar Central Bank and Chairman of Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud Al-Thani, met with HE Secretary of the Treasury of the United States of America, Scott Bessent and also held meetings with Peter Chernin, co-founder and partner at The Chernin Group, Steven Mnuchin, founder of Liberty Capital, and Howard Marks, co-chairman of Oaktree Capital Management. These meetings took place on the sidelines of the 2025 Milken Institute Global Conference held in Los Angeles, USA, from May 4 to 7, 2025. During the meetings, they discussed the latest developments in global finance and investment on the sidelines of the

2025 Milken Institute Global Conference, held in Los Angeles, USA, from May 4 to 7, 2025. (QNA and Qatar Tribune)

- Qatari German Co. for Medical Devices: The AGM Endorses items on its agenda** - Qatari German Co. for Medical Devices announces the results of the AGM. The meeting was held on 05/05/2025 and the following resolution were approved 1. The Board of Director's report in terms of the company's activity and its financial position for the fiscal year ended 31/12/2024 and Company Future Plan were heard and approved. 2. The auditors' report on the financial statements for the year ending 31/12/2024, were heard and approved. 3. Discuss the company's general budget and profit and loss account for the fiscal year ending 31/12/ 2024, were discussed and approved. And the recommendation of the Board of Directors not to distribute dividends was approved. 4. The company's governance report for the fiscal year ending 31/12/ 2024, and the related auditor's report were discussed and approved. 5. The members of the Board of Directors were discharged from liability and the announcement of no remuneration. 6. Appointment of Moore Stephens as the external auditors for the financial year 2025 and determining their remuneration. (QSE)
- Qatari German Co. for Medical Devices: Postponed its EGM to 22/06/2025 due to lack of quorum** - Qatari German Co. for Medical Devices announced that due to non-legal quorum for the EGM on 05/05/2025, therefore, it has been decided to postpone the meeting to 22/06/2025& 05:00 PM& at the company head quarter and virtually through modern means of telecommunication electronically. (QSE)
- CEBR: Qatar banks' exposure to UK totals £4.8bn** - Qatari banks' exposure to the UK totaled about £4.8bn with investments and credit facilities accounting for a significant portion of this exposure, according to the UK-based Centre of Economics and Business Research (CEBR). Transactions through Qatar-issued cards in the UK totaled £966mn during 2023 from more than 8.5mn transactions, reflecting the "significant" consumer spending, said CEBR in its report, which was recently unveiled here. The Qatar Central Bank (QCB) holds substantial investments in the UK, where the British pound (GBP) is the fifth-largest reserve currency in the QCB's foreign reserve portfolio, amounting to £1.63bn (2.87% of its total foreign currency reserves), said CEBR report. The QCB has also maintained a gold custody account with the Bank of England for decades. As of November 2024, the QCB's total investment in the UK stands at about £7.8bn, including £6.9bn in gold custody and £240.9mn in UK Treasury Notes. Furthermore, the QCB statistics on financial exchanges between the UK and Qatar highlight the significant scale of economic interactions between the two countries. Remittances from Qatar to the UK were at £303.3mn, sent by nearly 15,000 workers, underscoring the economic presence of the UK expatriates in Qatar and the role of remittances in supporting investment, savings, and consumption in the UK. "The steady volume of remittances highlights the presence of a significant UK workforce in Qatar. Remittances often facilitate investments, savings, and consumption in the UK, further reinforcing bilateral financial engagement," the report said. The financial services sector was the only one in which Qatar made an investment and later divested during the 2008–22 study period. Qatar acquired a stake in the London Stock Exchange Group (LSEG) in 2009 and reduced its stake under the eligible threshold in 2019. LSEG proved to be one of Qatar's most impactful investments on the UK economy. Between 2009 and 2019, the business generated £7.4bn in turnover and £5.1bn in gross value added, while supporting an average of 1,221 full time employment jobs, and paying employees £1.8bn in compensation. The report also said Qatar has committed up to £10bn over five years (starting in 2022) to invest in key UK sectors such as fintech, zero-emission vehicles, life sciences, and cybersecurity. This initiative is expected to drive economic growth, create high-quality jobs, and strengthen the bilateral relationship between the two countries. Qatar's diverse UK portfolio includes major real estate developments, such as the upcoming Chancery Rosewood hotel in Mayfair (opening in 2025) and the redevelopment of 8 Canada Square into a sustainable mixed-use destination (beginning in 2027). Additionally, Qatar Investment Authority's (QIA) £500mn investment in Severn Trent aims to enhance environmental performance and create 7,000 jobs across the Midlands, demonstrating Qatar's sustained commitment to

supporting regional development, innovation, and infrastructure enhancement in the UK. (Gulf Times)

- Hotel room supply expected to reach 42,700 keys by 2027** - The total supply of hotel rooms in Qatar has surpassed 38,000 keys last year and is projected to be around 42,700 keys with completion of various projects in this year. New hotel room supply continues to trickle into the market, with over 1,000 keys added in 2024. At the end of 2024, Qatar's total quality room supply stood at 38,100 keys, 60% of which were internationally branded hotels. By the end of 2027, the quality room supply in Qatar is expected to reach 42,700 keys, according to the recent report by global real estate consultancy, Knight Frank. Doha continues to evolve as one of the Middle East's most attractive urban centers, offering a compelling blend of safety, accessibility and affordability. Ranked among the safest cities globally, it provides residents with a strong sense of security and stability. The city's relatively moderate cost of living compared to other international business hubs also adds to its appeal. Qatar's hospitality sector is undergoing significant transformation. Qatar's tourism sector grew by 31% to QR81.2bn (\$22.3bn) in 2023, representing 10.3% of total economic output. By 2034, this contribution is projected to increase to QR135.2bn (\$37.1bn), accounting for 12.8% of GDP. The World Travel & Tourism Council predicts international visitor spending will rise to QR116bn (\$31.9bn) by 2034. The country has also improved its maritime infrastructure to welcome international cruise lines and introduced visa-free entry for nationals from 88 countries. The total number of international visitors to Qatar was up by 25% year-on-year to 5.08mn in 2024, boosted by major events like Formula 1 and ATP tennis as well as cultural attractions and lifestyle destinations such as The Pearl and Lusail Boulevard. In the residential sector, prime locations continue to command and hold high values, supported by steady demand for premium homes from both domestic and regional buyers, the report further noted. The total value of residential sales in Qatar last year stood at \$3.2bn. Among villa locations, Abu Hamour recorded the highest prices at QR8,587 psm, followed by Al Thumama (QR7,500 psm) and Al Kheesa (QR7,000 psm). Apartment prices averaged QR12,625 psm in 2024, led by Qanat Quartier (QR13,977 psm) and The Waterfront (QR14,300 psm), reflecting strong demand for luxury waterfront living. The Marina District (QR13,600 psm) remains a prime location, attracting both investors and occupiers, while Porto Arabia and The Pearl Island (QR11,834 psm) offer more affordable options within The Pearl. The retail sector too has played a significant role in driving economic growth. Shop Qatar, launched in 2017, is the country's largest shopping festival and a key part of the government's diversification efforts. Events like this have stimulated growth in the retail sector by boosting tourism and consumer spending. Guided by the Qatar National Vision 2030, the Qatari government has ramped up its efforts to ensure this economic transformation is sustainable by diversifying the local economy and reducing its reliance on hydrocarbons. Qatar currently has 115 LEED-certified projects, totaling 22.6mn sq ft. This positions Qatar among the leading nations outside America for schemes boasting the US Green Building Council certification. (Peninsula Qatar)
- Alchemist Doha, Startup Grind Qatar partner to empower startup ecosystem** - Alchemist Doha, a sector-agnostic equity fund for distinctive tech entrepreneurs in emerging markets, is proud to announce a strategic partnership with Startup Grind Qatar, the local chapter of the world's largest community of startups, founders, and innovators. This collaboration reflects a shared commitment to accelerating the growth of Qatar's entrepreneurial ecosystem by expanding access to global networks. Together, Alchemist Doha and Startup Grind Qatar will drive impactful programming that showcases high-potential startups in scaling their ventures locally and globally. "At Alchemist Doha, we're dedicated to investing in bold founders and supporting their journey from emerging markets to the world. Partnering with Startup Grind Qatar strengthens our mission and opens new pathways for founder success." Majed Lababidi, Director of Ecosystem Integration. Startup Grind Chapter Director in Qatar added, "This partnership represents a shared vision for empowering founders. We are excited to collaborate with Alchemist Doha in providing entrepreneurs with the tools and network they need to thrive." (Peninsula Qatar)



- QFMA annual conference set for May 15, featuring global expert participation** - Under the patronage of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, Qatar Financial Markets Authority (QFMA) will host its annual conference on May 15, 2025, in conjunction with the 50th Annual Meeting of the International Organization of Securities Commissions (IOSCO). The one-day conference will gather a wide range of global experts, advisers and specialists to discuss key themes focusing on the accelerated digital transformation in capital markets. Participants will discuss how technology can enhance the efficiency of markets and broaden access to investment opportunities. Additionally, the event will explore the value proposition of Islamic finance, its role in capital market development, and its potential to promote sustainable investments and economic growth. Another major focus of the conference will be the empowerment of SMEs and market integration, emphasizing the importance of linking SMEs to capital markets to foster innovation and economic expansion. Discussions will also cover market conduct and investor protection, highlighting the need for a secure and sustainable investment environment. The annual conference will follow the 50th IOSCO Annual Meeting, which QFMA hosts from May 12 to 14, 2025. Preparations for the international gathering are complete, according to QFMA, which has welcomed a recent IOSCO delegation to review final arrangements on-site. The upcoming IOSCO meeting presents a significant opportunity to strengthen international co-operation on capital market regulation and development — particularly in light of the rapid technological and sustainability challenges facing the global financial system today. IOSCO is one of the leading international organizations dedicated to the regulation and development of capital markets, fostering co-operation among market regulators worldwide. With a membership of over 130 regulatory bodies, it works to enhance market transparency, protect investors, and ensure the stability and integrity of global capital markets. (Gulf Times)
- CEO: Ooredoo backs Qatar's ambition to be leading digital hub** - Chief Executive Officer of Ooredoo Qatar, Sheikh Ali bin Jabor bin Mohammad al-Thani has affirmed that the company continues its investments to modernize its network, which is poised to be accomplished soon. He highlighted that this upgrade paves the way for laying out the 5G Standalone (SA) as the next step in wireless technology, emphasizing that it provides faster Internet, lower delays, and a strong base for future innovations such as smart hospitals, smart factories, self-driving cars, better learning tools, and smarter ports, in addition to 5G Advanced (5G-A), which takes things even further. In addition to these upgrades, the company continues to undergird its fixed network infrastructure to ensure it can meet the growing demand for fast, reliable broadband services, he underlined. Speaking to Qatar News Agency (QNA), he stated that all these investments aim to meet the daily needs of customers and support Qatar's ambition to be a leading digital hub in alignment with the State of Qatar's Digital Agenda 2030, launched by the Ministry of Communications and Information Technology, which primarily aims to reinforce the digital economy and sustainable development. (Gulf Times)
- Qatar Airways expands services to North and South America** - Qatar Airways has expanded its services for travelers to and from the Americas with its upcoming increase in flights to Toronto and São Paulo. Reaffirming its focus on serving growing demand, the airline will serve Toronto Pearson Airport (YYZ) with five weekly flights from June 19, 2025, and São Paulo/Guarulhos International Airport (GRU) with 17 weekly flights from June 25, 2025. Qatar Airways Chief Commercial Officer Thierry Antinori said, "We launched our services to Toronto Pearson Airport less than six months ago and have seen a strong response in the market. We are proud to announce the increase in flights to meet the growing demand for our award-winning travel experience. "At the same time, we are expanding in South America with additional flights to São Paulo, a key gateway and strategic hub for business and leisure travel. These expansions underscore our commitment to providing seamless global connectivity through Hamad International Airport - voted World's Best Airport Shopping by Skytrax in 2025." Passengers will continue to benefit from Qatar Airways' seamless connections to 55 destinations in Latin America through LATAM Airlines, including Rio de Janeiro, Buenos Aires, Lima and Santiago de Chile. Qatar Airways currently flies to over 170 destinations worldwide. Furthermore, Qatar Duty Free (QDF) marked

its 25th anniversary by honouring eight remarkable staff members who have contributed to its success from the very beginning. These individuals embody the spirit of Qatar Duty Free: resilience, innovation, and a relentless drive for excellence. Their careers have mirrored QDF's own journey of growth, from a modest retail offering to an award-winning enterprise with over 4,000 team members and more than 200 shopping and dining destinations. Qatar Airways Group Chief Executive Officer Engineer Badr Mohammed Al Meer said, "Qatar Duty Free embodies the dedication, creativity, and passion of our entire Qatar Airways team. Our colleagues at QDF are the heartbeat of our passenger-focused operations. Their commitment has transformed QDF into a world-class business, providing memorable experiences for millions of travelers each year." (Qatar Tribune)

- GCC Economic Forum addresses trade, diversification in Qatar** - Qatar Chamber took part in the inaugural GCC Economic Forum, held under the theme "Integrating Trade and Diversifying Economic Clusters in Qatar" at the Hilton Doha Hotel. The Chamber was represented by Ali Saeed Bu Sharbak Al Mansori, Acting General Manager. Organized by Qatar University in collaboration with the Ministry of Finance and the Qatar Research, Development and Innovation Council (QRDI), the forum brought together a distinguished group of policymakers, experts, and leaders from both the public and private sectors. The forum featured two panel discussions. The first session addressed trade and economic integration among GCC countries, exploring the challenges, opportunities, and policies influencing the Qatari economy. The second session focused on the role of public-private partnerships, incentives to support economic clusters, and best practices to enhance institutional cooperation and stimulate growth in vital sectors. During the first session, Al Mansori presented a working paper highlighting the main challenges and opportunities facing trade integration among GCC nations. He also emphasized the importance of joint cooperation among GCC countries in building integrated production chains, particularly in sectors like renewable energy and petrochemicals. He also noted that the availability of modern infrastructure, including ports, highways, and free zones, presents an ideal opportunity to accelerate trade integration and boost regional economic collaboration. Regarding the impact of regional trade policies on Qatar's economy, Al Mansori noted that the GCC Customs Union has significantly contributed to reducing administrative complexities for Qatari exporters, thereby facilitating access to Gulf markets. He emphasized that the GCC market serves as a vital outlet for Qatar to promote its products and services within a familiar and accessible regional environment. The Acting General Manager of Qatar Chamber underscored the importance of adopting targeted strategies to maximize the benefits of regional cooperation. These strategies include enhancing digital and customs integration across GCC countries, coordinating industrial and trade policies to foster synergies, supporting cross-border small and medium-sized enterprises (SMEs), and developing joint financing mechanisms to support infrastructure and major industrial projects. (Qatar Tribune)

### International

- Global economy already feeling drag from Trump tariffs** - U.S. President Donald Trump's tariffs are increasingly clogging up the wheels of a world economy which for decades were greased by predictable and relatively free trade. Big-name multinationals right down to niche e-commerce players last week cut sales targets, warned of job cuts and reviewed their business plans, while major economies revised down growth prospects amid bleak data read-outs. While financial markets are betting the U.S. and China will pull back from an all-out trade war and that Trump will cut deals to avert higher tariffs on others, the sheer uncertainty of where this ends has become a major drag factor in itself. "U.S. tariff policy is a serious negative shock for the world in the near term," said Isabelle Mateos y Lago, group chief economist at French bank bNP Paribas. "The US tariffs end-game may be further away and at a higher level than previously thought," she said of blanket US tariffs currently set at a baseline of 10% alongside higher, sector-specific charges on products such as steel, aluminum and autos. Beijing said on Friday it was evaluating an offer from Washington to hold talks over 145% U.S. tariffs, to which it has responded with 125% levies. Trump's administration has also suggested

it is close to deals with countries including India, South Korea and Japan to avert more tariffs in weeks to come. In the meantime companies such as Swedish appliances maker Electrolux (ELUXb.ST), slashed its outlook while Volvo Cars (VOLCARb.ST), computer gadget maker Logitech (LOGN.S), and drinks giant Diageo (DGE.L), abandoned their targets on the uncertainty. Last week's removal of the "de minimis" duty-free treatment of e-commerce packages worth less than \$800 for products from China is a hammer-blow for many smaller players. "We're going from zero to 145%, which is really untenable for companies and untenable for customers," said Cindy Allen, CEO of Trade Force Multiplier, a global trade consultancy. "I've seen a lot of small to medium-sized businesses just choose to exit the market altogether." (Reuters)

## Regional

- Report: Gulf leaders will hold summit meeting with Trump in Riyadh** - Leaders of the Gulf Cooperation Council (GCC) states will hold a summit meeting with US President Donald Trump during his visit to Riyadh in the middle of this month, according to the American news website Axios. "During his meeting with Gulf leaders, US President Trump will present his country's vision for engagement in the Middle East affairs in addition to clarifying his policy priorities in the region," the website reported. There are also plans to invite leaders of other Arab countries to the summit scheduled to be held in Riyadh, Axios reported quoting a well-informed source. The leaders could be invited to a broader meeting, it reported. US officials confirmed that President Trump's visit to Saudi Arabia, Qatar, and the United Arab Emirates will focus on bilateral issues, particularly investments, arms sales, and cooperation in the field of artificial intelligence, Axios reported. Trump is scheduled to arrive in Riyadh on May 13 on the first leg of his three-nation Gulf tour that will also take him to Qatar and the UAE. After the Saudi visit, President Trump will travel to Doha to meet Qatari Emir Sheikh Tamim bin Hamad Al Thani. He will then travel to Abu Dhabi on May 15 to meet with UAE President Sheikh Mohammed bin Zayed. (Zawya)
- Saudi non-oil GDP grows at 4.2% in Q1** - Saudi Arabia's real GDP grew 2.7% y-o-y in Q1 2025, driven by a 4.2% rise in non-oil GDP, while oil GDP declined by 1.4%, according to flash estimates by GASAT. The non-oil PMI reached 58.1 and remained above the long-run average of 56.9, indicating continued growth. Strong demand supported sales and output, while businesses increased employment to sustain output growth despite rising input costs, said an AL Rajhi Capital report. Consumer spending rose 17.3% y-o-y to SAR148bn in March 2025. POS transactions increased 10.0% y-o-y, while cash withdrawals grew 8.2% y-o-y. E-commerce surged 73.4% y-o-y. Jewelry (+77.3% y-o-y) and Clothing & Footwear (+38.1% y-o-y) recorded the highest POS transaction growth. CPI rose 2.33% y-o-y in March (vs. +1.96% in February), mainly driven by a 6.91% y-o-y increase in rentals. Wholesale Price Index (WPI): WPI grew 1.53% y-o-y in March (vs. +1.54% in February), mainly due to a 3.19% rise in Transportable Goods. Spot Brent crude fell 11.5% on average in April, amid concerns over Trump tariffs impacting global trade. Oil output averaged 8.95mbpd in March 2025, slightly down from 8.97mbpd in February. Index of Industrial Production (IIP) declined 0.2% y-o-y in February, driven by a 0.7% drop in Mining and Quarrying activity. Total sales of Saudi Arabia's 17 cement firms fell 2% y-o-y to 3.6mn tons in February, down from 3.7mn tons last year. Non-oil exports rose 14.3% y-o-y in February, up from 11.5% y-o-y in January, led by Chemical Products (+20.3% y-o-y). Credit growth remained solid in March, rising 15.0% y-o-y, mainly driven by corporate loans, the Al Rajhi Capital report said. (Zawya)
- Saudi Arabia reports first-quarter deficit of \$15.65bn** - Saudi Arabia's deficit widened significantly to \$15.65bn in the first quarter of 2025 from \$3.30bn a year before as oil revenues fell 18% to 149.810bn riyals (\$39.95bn), its finance ministry said on Monday. The world's top oil exporter and de-facto OPEC leader saw its total revenues drop 10% to 263.616bn riyals in the first quarter, while its public spending rose 5% to 322.317bn riyals. Declining oil prices and voluntary production cuts have weighed on Saudi revenue in recent years as Riyadh pushes ahead with strategic spending on projects linked to Vision 2030, the kingdom's ambitious plan to overhaul its economy and wean off its dependence on oil. The kingdom's non-oil revenues rose 2% in the first quarter from a year earlier to 113.806bn riyals. Saudi Arabia was one of eight members of OPEC+ - which includes the Organization of the Petroleum Exporting Countries and allies led by Russia - that agreed in April to speed up a plan to phase out oil production cuts by hiking output in May. The kingdom forecast a budget deficit of 101bn riyals in 2025 as it moves onward with its plan to boost growth and deliver on an economic transformation that requires hundreds of billions of dollars in investments. Saudi public debt reached 1.329tn riyals in the first quarter of the year. The kingdom, which enjoys a low debt-to-GDP ratio and confidence from lenders, was among the largest emerging market debt issuers in 2024. It is allocating hundreds of billions of dollars to fund large-scale development projects aimed at reducing its reliance on oil, while fostering growth in tourism and the private sector. Boosting non-oil economic growth remains a top government priority, with the kingdom stepping up efforts to attract investment into tourism and expand the private sector. In November, Saudi Arabia approved its state budget for 2025 forecasting a fiscal deficit of 101bn riyals. (Zawya)
- Report: PIF's LIV Golf investment nearing \$5bn** - LIV Golf's investors are reaching into their pockets again for funding, with Saudi Arabia's Public Investment Fund nearing \$5bn in spending on the three-year-old league. LIV Golf Investments, the parent company for worldwide LIV Golf operations, has increased its authorized share capital twice this year, once in mid-January and once late in April, for a total of \$674.3mn, according to the Money in Sport newsletter on Monday. This brings the total spend to \$4.58bn, with \$1.9bn of that coming since January 2024. Money in Sport had previously projected an increase in the PIF investment of \$5bn by the end of 2025. With a reference to \$82mn in revenue from January to October 2024, PIF's filing included the first time a consolidated revenue figure for LIV Golf has been publicly disclosed. The filing shows the latest authorizations come with three conditions: a minimum number of events this season, a minimum revenue and a finalized TV deal with Fox Sports. LIV Golf has made significant changes this year, including Scott O'Neill replacing Greg Norman as CEO in addition to altering its team format to make all players' scores count in every round. LIV Golf's first event in the United States of 2025 brought record viewership for the league, with 484,000 people tuning in to watch Marc Leishman's triumph in Miami on April 8. Unfortunately for the breakaway league, that was still less than a third of the amount of people who opted to watch a standard PGA Tour event the same day. "I think we all hoped it would have been a little bit further along, and that's no secret," Koepka said ahead of the LIV Golf Miami tournament at Trump National Doral on April 2. "No matter where you're at, you always hope everything is further along. But they're making progress, and it seems to be going in the right direction." (Reuters)
- Dubai Holding kicks off residential REIT IPO, boosted by property market momentum** - Dubai Holding, an investment conglomerate owned by the emirate's ruler, plans to list a 12.5% stake in a residential real estate investment trust (REIT), it said on Monday, amid a booming property sector fueled by foreign investment. DHAM Investments, a Dubai Holding subsidiary that is selling the stake, is seeking up to \$500mn from the offering, two sources with knowledge of the matter told Reuters. Dubai Holding declined to comment. The company plans to offer 1.63bn units in leasing-focused Dubai Residential REIT, which manages 35,700 residential properties, according to a statement, including in premium communities like City Walk and Bluewaters. Dubai, the Gulf region's business and tourism hub has seen its property market swell since the COVID-19 pandemic, with a sharp rise in prices fueled by an influx of foreign investors and government residency reforms. It is a big turnaround from a crushing property crash in 2009 which required a \$20bn Abu Dhabi-led bailout. The government has since taken measures to deleverage and strengthen the sector, and consolidated major state-owned real estate developers. Malek Al Malek, CEO of Dubai Holding Asset Management, said he was positive about the outlook for the emirate's property market, despite market volatility and uncertainty over the impact of U.S. tariffs on the global economy. "We see less issues coming from the new supply that is actually pumped into the market," he said on a media call, highlighting Dubai's growing population. "The REIT...is actually a defensive investment vehicle. So with this volatility, investors usually look for some of these very clear government stories that can yield outcomes," Malek said. SLOWDOWN The global IPO market



has suffered this year amid rising geopolitical tensions and stock market volatility, and the Gulf region has not been immune, despite a strong pipeline of potential listings. Dubai Residential REIT would be Dubai's first listing since Talabat (TALABAT.DU), in December, and only the second in the UAE this year. Owned by Mohammed bin Rashid Al Maktoum, Dubai Holding is one of the largest landowners and real estate developers in the United Arab Emirates, comprises some of the emirate's flagship residential, commercial, retail, and tourism assets, including Nakheel, developer of its palm-shaped islands. Dubai Residential REIT is expected to be the six-member Gulf Cooperation Council's largest listed REIT, with a gross asset value of \$5.9bn. Trading is expected to begin on or around May 28. The company said it aims to distribute a dividend equal to at least 80% of its profit for the 2026 financial year. Citi, Emirates NBD and Morgan Stanley are joint global coordinators and joint bookrunners for the IPO. (Reuters)

- Dubai retains top global position for attracting Greenfield FDI Projects -** H.H. Sheikh Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of the Dubai Culture and Arts Authority (Dubai Culture), affirmed that Dubai's continued rise as a leading global hub for the creative economy reflects the far-reaching vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. She noted that Dubai's top global ranking for the number of foreign direct investment (FDI) projects in the cultural and creative industries (CCI) in 2024 — as reported by the Financial Times' 'fDi Markets' and its 'Creative Industries Cluster' classification — reaffirms the emirate's pioneering role in shaping a sustainable, innovation-driven creative economy. Dubai retained its position as the top global destination for attracting Greenfield FDI projects in cultural and creative industries among 233 cities in the report for the third year in a row, surpassing major cities such as London and Singapore. This achievement was driven by the emirate's strong performance across sub-sectors within the broader cultural and creative industries ecosystem. In 2024, Dubai attracted 971 projects in the sector, with total FDI capital inflows reaching AED18.86bn, resulting in the creation of 23,517 new jobs. Flexible government policies contributed to boosting FDI flows into the cultural and creative industries and strengthening Dubai's position as an attractive destination for investors, entrepreneurs, and owners of innovative initiatives and projects. These include Executive Council Resolution No. (11) of 2025 issued by His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, Minister of Defense, and Chairman of The Executive Council of Dubai, regulating the operation of free zone establishments within Dubai. The resolution allows them to expand their business outside the free zone, provided they obtain the necessary permits from the Dubai Department of Economy and Tourism (DET). The resolution aligns with the ambitious goals of the Dubai Economic Agenda D33, which focuses on building a dynamic business ecosystem in line with the leadership's vision to enhance competitive advantages and further improve the efficiency of local and international companies in the city. Another example is the 'Zero Government Bureaucracy' (ZGB) program, which aims to simplify and reduce government procedures, eliminate unnecessary requirements, and enhance efficiency, quality, and flexibility in government performance across the UAE, positioning it as an attractive destination for investors, entrepreneurs, and innovators. In addition, the recent introduction of the International Art Fairs Grant by the Dubai Culture and Arts Authority (Dubai Culture) offered financial support to Dubai-based galleries participating in art fairs abroad. Sheikh Latifa affirmed that Dubai's forward-looking strategies and progressive policies have been instrumental in deepening its cultural and economic diversity, transforming it into a global hub for business, creativity, and innovation and one of the world's most desirable cities to visit, live, and work in. "Guided by the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Dubai has succeeded in building a dynamic cultural ecosystem; one that inspires creativity, welcomes talent from across the world, and fuels innovation at every level. Through strategic planning and pioneering initiatives, Dubai has cultivated an environment that empowers creatives, investors, and entrepreneurs to realize their ideas and turn them into impactful, sustainable projects that enrich the emirate's cultural fabric." She highlighted that Dubai's ability to maintain its top ranking in attracting FDI in the cultural and creative industries

signals investor confidence in the city's long-term vision. "FDI is not only a catalyst for economic growth but also a gateway to inclusive, long-term development. Dubai's success reflects its stature on the global cultural map and its reputation as a destination where ambition meets opportunity. Supported by world-class infrastructure, strategic positioning, and strong economic fundamentals, Dubai continues to be one of the fastest-growing cities for investment and talent," she said. She further noted that Dubai's performance across key areas of importance to the investor, including technological and innovation capabilities, efficient regulatory frameworks, financial mobility, government transparency, and investor protection, has reinforced its position as a global leader in trade, tourism, and investment, with the cultural and creative industries forming a core pillar of this continued success. According to data from the Dubai FDI Monitor, released by the Dubai Department of Economy and Tourism (DET), and based on the Dubai Framework for Cultural Statistics, the emirate attracted 971 projects in the cultural and creative industries sector in 2024, an 8% increase from the previous year's 898 projects. These projects generated a capital inflow of AED18.86bn (a nearly 60% rise), and created 23,517 new jobs in 2024, a 9% increase from 2023. This growth was driven by expansion in sub-sectors including advertising and PR; custom computer programming services; education and institutions in CCI domains; CCI business services; filmmaking, media and gaming; software design specializing in advanced technologies, including AI, machine learning, digital engineering and cloud solutions; and paint, coating and adhesive manufacturing. (Zawya)

- Oman unveils Single Permit System for green hydrogen developers -** In a landmark move aimed at easing the substantial permitting burden faced by green hydrogen developers, Hydrom — the orchestrator of Oman's green hydrogen industry — has announced the launch of a Single Permit System designed to streamline the approvals process. The announcement was made during a webinar held last week to launch Oman's third green hydrogen auction round. A land block of up to 300 square kilometers near the Special Economic Zone at Duqm is being prepared, with Hydrom inviting proposals for projects covering a minimum of 100 square kilometers. Traditionally, developers seeking to secure access to land for project development have had to engage with over a dozen government ministries and agencies. In a bid to simplify this often cumbersome process, Hydrom has now introduced a one-stop system. Eng. Abdulaziz Said al Shidhani, Managing Director of Hydrom, explained that the Single Permit System was one of the key outcomes of the National Green Hydrogen Ecosystem Readiness Laboratory, held last September in collaboration with the Ministry of Energy and Minerals and the Oman Vision 2040 Implementation Follow-Up Unit. "With the support of the entire ecosystem, we have reached a point where we can issue a single automatic permit on the day of award, granting developers immediate access to their allocated land — without the need to knock on the doors of the individual authorities that typically issue these approvals," he stated. Entities traditionally involved in the permitting process include the Ministry of Energy and Minerals, Ministry of Housing and Urban Planning, Environment Authority, Public Authority for Special Economic Zones and Free Zones (OPAZ), Ministry of Defense, Civil Aviation Authority, Ministry of Agriculture, Fisheries and Water Resources, Nama Group, Authority for Public Services Regulation, Ministry of Commerce, Industry and Investment Promotion, Royal Oman Police (ROP) – Customs and Security Divisions, Asyad Group / Port Authorities, among others. "Of course, developers still have certain obligations to fulfill, but we believe the Single Permit System will significantly reduce administrative complexity and save valuable time, enabling developers to begin their activities much sooner," added Eng. Abdulaziz. In another notable update to the auction format, Hydrom announced that it is now exploring the possibility of allowing developers to sell surplus renewable electricity — a feature not available in earlier auction rounds. If approved, this move could substantially enhance the investment appeal of green hydrogen projects in Oman. Commenting on the potential policy shift, Eng. Abdulaziz said: "For those who participated in Rounds 1 and 2, you'll recall that the sale of surplus electricity was restricted to connected industries. This time, we are open to exploring broader avenues for surplus power sales, provided two conditions are met: First, it must not affect the minimum hydrogen production targets set for each block; and second, the

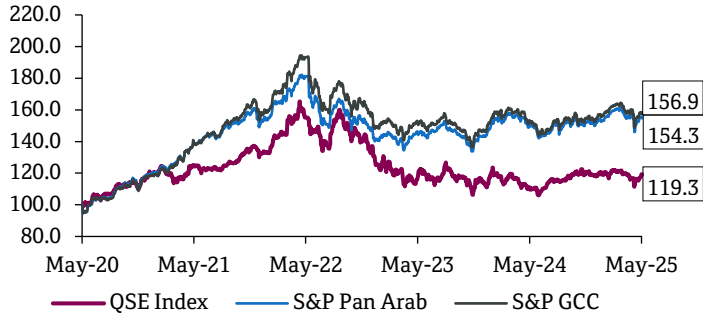
necessary regulatory approvals must be obtained under Oman's existing regulatory framework." (Zawya)

- Oman expands LNG portfolio with 15-year supply pact from Mexico** - OQ Trading (OQT), part of Oman's integrated energy group OQ, has signed a 15-year agreement to purchase liquefied natural gas (LNG) from Mexico's Amigo LNG, a subsidiary of Singapore-based LNG Alliance. The deal marks a significant step in OQT's strategy to diversify its LNG supply sources beyond traditional markets in the Middle East and Asia. Under the agreement, OQT will procure 0.6mn tonnes per year (tpy) of LNG on a free-on-board (FOB) basis from Amigo LNG's upcoming export terminal in Guaymas, Sonora, on Mexico's Pacific coast. Shipments are expected to begin in the second quarter of 2028. In a statement, the agreement gives Oman access to a logistically efficient and geopolitically neutral supply route, particularly advantageous for serving growing demand in Asian markets. The location of the Guaymas terminal offers a direct maritime link to Asia, reducing shipping times compared to traditional supply routes. "This agreement with Amigo LNG is a key milestone in our efforts to build a more diversified and resilient global LNG portfolio," said Wail al Jamali, CEO of OQ Trading. "It enhances our ability to deliver flexible, cleaner energy solutions to customers in Asia and beyond." The Guaymas facility, with a planned nameplate capacity of 7.8mn tpy, is being developed as part of Mexico's national energy strategy—Plan Sonora—and is supported by both the federal government and the Government of Sonora. The project is also aligned with the Mexican Navy's plans to modernize the Port of Guaymas, positioning the terminal as a strategic gateway for LNG exports. Muthu Chezhian, CEO of LNG Alliance, welcomed the deal as a significant boost to Amigo LNG's commercialization efforts. "This long-term partnership with a globally trusted player like OQ Trading confirms Mexico's growing role in the global clean energy transition," he said. The agreement reflects increasing collaboration between the Gulf and Latin America in the energy sector, with both sides seeking to strengthen long-term energy security through strategic partnerships. (Zawya)
- Sembcorp's 588MWp solar power plant in Oman begins commercial operation** - Following its earlier announcements on March 13, 2023 and December 30, 2024, Sembcorp Utilities Pte Ltd, a wholly-owned subsidiary of Sembcorp Industries (Sembcorp), announces the start of commercial operations of the 588MWp Manah II Solar Independent Power Project (Manah II) in Manah, Sultanate of Oman. This milestone follows the successful completion of acceptance tests announced earlier. It marks the commencement of power supply under a 20-year power purchase agreement for 500MW with Nama Power and Water Procurement Company. Manah II is Sembcorp's first greenfield renewables development in the Middle East and its largest utility-scale solar farm project to date. It supports Oman Vision 2040 by contributing clean energy to the national grid and advancing the country's goal of achieving 30% renewable energy in its electricity mix by 2030. (Zawya)
- Over 400 firms penalized in Oman for hidden trade** - The National Team for Combating Illicit Trade (NTT) has conducted audits of 581 commercial companies in three main governorates: Muscat, Dhofar, and North Al Batinah as part of the ongoing efforts to combat hidden trade and enhance the business environment. These efforts resulted in the issuance of administrative penalties to 410 violating establishments. Meanwhile, 77 companies complied with the audit requirements by submitting the necessary documents, such as bank statements and lease contracts, bringing the response rate to 13.2%. These governorates were selected based on the high density of commercial records. Muscat Governorate has 20,244, North Al Batinah 16,094, and Dhofar 16,094. Nasra bint Sultan al Habsi, Director General of Commerce at the Ministry of Commerce, Industry and Investment Promotion (MOCIIP) Nasra bint Sultan al Habsi, Director General of Commerce at the Ministry of Commerce, Industry and Investment Promotion (MOCIIP) and Head of the National Taskforce for Illicit Trade, confirmed that the campaign aims to combat hidden trade and promote economic integrity by combating the misuse of licenses and various professions, in addition to raising confidence in the economic system and increasing tax revenues. She explained that the number of activities subject to monitoring reached 106, including those prohibited to foreign investment (except 20 activities), in addition to some service activities such as dental clinics and pharmacies, provided that the

company has been established for five years. Activities exempted from the ban include sectors such as tailoring, vehicle repair, hairdressing, laundry, flower sales, and pet care services. The Ministry of Commerce, Industry, and Investment Promotion (MOCIIP) has urged all institutions and commercial companies to open a bank account in one of the licensed banks in the Sultanate of Oman. This is mandatory as per the Commercial Companies Law issued by Royal Decree 18/2019 and its executive regulations issued by Ministerial Decision 146/2021 and Ministerial Decision 412/2023 regarding combating hidden trade. The Oman Chamber of Commerce and Industry (OCII) also stresses the need for all commercial institutions and companies to commit to opening a bank account in one of the banks licensed to operate in the Sultanate, as per the provisions of the Commercial Companies Law and ministerial decisions to combat hidden trade. (Zawya)

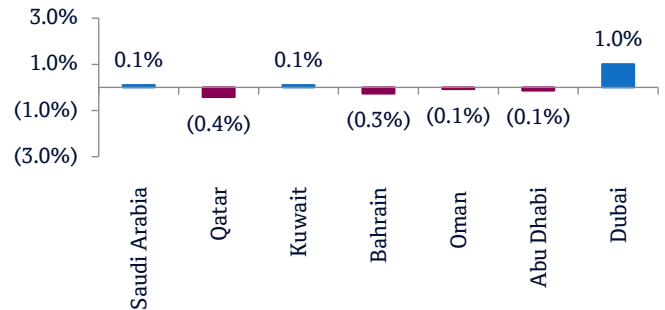
- Oman sovereign wealth fund in preliminary pact with Algeria for investment fund** - The Oman Investment Authority signed a preliminary agreement with Algeria's Finance Ministry to establish an investment fund worth 115mn Omani riyals (\$298.79mn). The fund announced by the sultanate's sovereign wealth fund will focus on mining, food security and pharmaceutical industries, according to a statement by the OIA. The agreement was signed on the sidelines of an official visit by Oman's Sultan Haitham bin Tariq al-Said to the North African country. Several agreements were signed during the visit, including a term sheet between Algeria's state oil and gas firm Sonatrach and Oman's oil and gas drilling services firm Abraj Energy Services to evaluate setting up a joint venture for oil services. The term sheet outlines the technical, legal and economic and commercial conditions to evaluate establishing an oil services joint venture company in Algeria between the two companies, Sonatrach said in a statement on Monday. The joint venture will focus on drilling, well services and management of integrated projects in the Algerian market, according to the statement. (Reuters)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,334.12	2.9	2.9	27.0
Silver/Ounce	32.49	1.5	1.5	12.4
Crude Oil (Brent)/Barrel (FM Future)	60.23	(1.7)	(1.7)	(19.3)
Crude Oil (WTI)/Barrel (FM Future)	57.13	(2.0)	(2.0)	(20.3)
Natural Gas (Henry Hub)/MMBtu	3.26	5.2	5.2	(4.1)
LPG Propane (Arab Gulf)/Ton	71.00	(4.1)	(4.1)	(13.3)
LPG Butane (Arab Gulf)/Ton	91.50	0.0	0.0	(23.1)
Euro	1.13	0.2	0.2	9.3
Yen	143.70	(0.9)	(0.9)	(8.6)
GBP	1.33	0.2	0.2	6.2
CHF	1.22	0.6	0.6	10.4
AUD	0.65	0.5	0.5	4.5
USD Index	99.83	(0.2)	(0.2)	(8.0)
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	3,707.38	(0.5)	(0.5)	(0.0)
DJ Industrial	41,218.83	(0.2)	(0.2)	(3.1)
S&P 500	5,650.38	(0.6)	(0.6)	(3.9)
NASDAQ 100	17,844.24	(0.7)	(0.7)	(7.6)
STOXX 600	537.31	0.0	0.0	15.6
DAX	23,344.54	1.0	1.0	27.5
FTSE 100	8,596.35	1.2	1.9	11.6
CAC 40	7,727.93	(0.7)	(0.7)	14.3
Nikkei	36,830.69	1.5	2.5	0.3
MSCI EM	1,139.59	0.6	0.6	6.0
SHANGHAI SE Composite	3,279.03	0.0	(0.3)	(1.8)
HANG SENG	22,504.68	1.8	2.5	12.4
BSE SENSEX	80,796.84	0.7	0.7	5.0
Bovespa	133,491.23	(1.7)	(1.7)	20.6
RTS	1,151.93	(0.0)	0.0	6.3

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



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