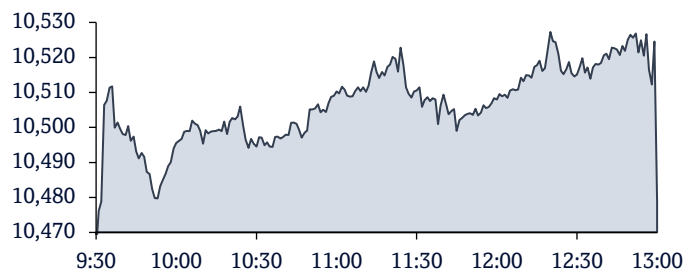


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.1% to close at 10,478.6. Losses were led by the Banks & Financial Services and Industrials indices, falling 0.3% and 0.1%, respectively. Top losers were Inma Holding and Qatar Islamic Bank, falling 1.5% and 1.3%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 10.0%, while Lesha Bank was up 4.6%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 11,398.7. Losses were led by the Consumer Services and Pharma, Biotech & Life Science indices, falling 1.6% and 1.4%, respectively. Leejam Sports Co. declined 10.0%, while Mobile Telecommunication Company Saudi Arabia was down 8.3%.

**Dubai:** The DFM Index fell 0.3% to close at 5,337.5. The Consumer Discretionary index declined 1.7%, while the Utilities index was down 1.5%. Dubai Refreshment Company declined 8.8%, while Dubai National Insurance & Reinsurance was down 6.8%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 9,611.0. The Health Care index declined 3.0%, while the Industrial index fell 1.5%. Abu Dhabi National Takaful Co. declined 8.3%, while Al Wathba National Insurance Co. was down 7.4%.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 8,007.2. The Technology index rose 0.7%, while the Telecommunications index gained 0.5%. Kuwait And Middle East Financial Investment Co. rose 9.6%, while Kuwait Emirates Holding Co. was up 8.9%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,353.2. Gains were led by the Industrial and Services indices, rising 0.6% and 0.4%, respectively. Oman Chromite rose 10.0%, while Muscat Insurance Company was up 8.2%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,911.5. The Consumer Staples index and the Financials index were both up 1.0% and 0.8%, respectively. Bahrain Islamic Bank rose 7.6% and Ithmaar Holding rose 5.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.243	10.0	801.1	7.8
Lesha Bank	1.579	4.6	16,712.9	16.6
Qatar National Cement Company	3.449	1.9	572.1	(14.2)
Masraf Al Rayan	2.284	1.6	16,296.2	(7.3)
QLM Life & Medical Insurance Co.	1.959	1.5	8.0	(5.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.617	1.0	25,172.3	5.7
Lesha Bank	1.579	4.6	16,712.9	16.6
Masraf Al Rayan	2.284	1.6	16,296.2	(7.3)
Qatar Oman Investment Company	0.646	0.8	12,135.4	(8.0)
Estithmar Holding	2.729	0.7	11,037.6	61.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,478.62	(0.1)	0.3	0.2	(0.9)	118.84	169,175.5	11.6	1.3	4.8
Dubai	5,337.52	(0.3)	1.2	0.6	3.5	123.06	254,126.4	9.5	1.5	5.6
Abu Dhabi	9,610.99	(0.1)	0.6	0.8	2.0	475.43	740,205.0	21.1	2.5	2.4
Saudi Arabia	11,398.74	(0.3)	(1.3)	(2.3)	(5.3)	1,283.14	2,481,344.9	18.0	2.2	3.9
Kuwait	8,007.15	0.2	0.7	0.6	8.8	339.01	154,225.2	17.8	1.8	3.4
Oman	4,353.15	0.3	0.5	0.9	(4.9)	10.32	31,095.6	9.5	0.8	6.4
Bahrain	1,911.54	0.2	(0.0)	(0.0)	(3.7)	1.9	19,703.4	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	07 May 25	06 May 25	%Chg.
Value Traded (QR mn)	433.1	397.8	8.9
Exch. Market Cap. (QR mn)	616,978.6	617,066.4	(0.0)
Volume (mn)	179.5	211.5	(15.2)
Number of Transactions	20,205	20,272	(0.3)
Companies Traded	53	53	0.0
Market Breadth	27:22	31:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,720.04	(0.1)	0.3	2.5	11.6
All Share Index	3,860.96	(0.0)	0.4	2.3	11.8
Banks	4,778.89	(0.3)	0.5	0.9	10.3
Industrials	4,138.56	(0.0)	(1.0)	(2.5)	15.8
Transportation	5,782.23	0.6	2.7	12.0	13.5
Real Estate	1,644.40	0.8	0.7	1.7	19.7
Insurance	2,302.63	0.7	(0.7)	(2.0)	12.0
Telecoms	2,215.71	0.3	0.7	23.2	13.9
Consumer Goods and Services	7,931.81	0.1	(0.1)	3.5	20.2
Al Rayan Islamic Index	5,026.16	0.1	0.3	3.2	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Presight AI Holding	Abu Dhabi	2.23	8.3	19,107.5	7.7
Nahdi Medical Co	Saudi Arabia	121.20	7.2	1,258.9	3.1
Makkah Const. & Dev. Co.	Saudi Arabia	111.00	2.8	229.1	14.1
Burgan Bank	Kuwait	231.00	2.7	11,800.1	37.8
ELM	Saudi Arabia	1040.0	2.4	57.6	(6.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	28.75	(7.1)	4,299.6	(21.7)
Al Rajhi Co. Op. Ins	Saudi Arabia	124.80	(3.1)	109.3	(27.3)
Arabian Internet & Com.	Saudi Arabia	275.00	(2.9)	116.0	2.7
Pure Health	Abu Dhabi	2.71	(2.9)	3,056.0	(18.6)
Arabian Drilling	Saudi Arabia	84.20	(2.1)	154.9	(24.6)

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%
Inma Holding	3.431	(1.5)	18.5	(9.4)
Qatar Islamic Bank	21.25	(1.3)	1,023.1	(0.5)
Damaan Islamic Insurance Company	3.870	(1.2)	22.7	(2.1)
Aamal Company	0.823	(1.0)	5,943.4	(3.6)
Gulf Warehousing Company	2.900	(0.9)	1,356.1	(13.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.83	(0.4)	54,586.0	(2.7)
Masraf Al Rayan	2.284	1.6	36,873.8	(7.3)
Estithmar Holding	2.729	0.7	30,274.4	61.0
Qatar Navigation	11.14	0.4	27,806.8	1.4
Lesha Bank	1.579	4.6	26,126.0	16.6

### Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,478.6. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from GCC, Arab and Qatari shareholders despite buying support from Foreign shareholders.
- Inma Holding and Qatar Islamic Bank were the top losers, falling 1.5% and 1.3%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 10.0%, while Lesha Bank was up 4.6%.
- Volume of shares traded on Wednesday fell by 15.2% to 179.5mn from 211.6mn on Tuesday. However, as compared to the 30-day moving average of 174.6mn, volume for the day was 2.8% higher. Mazaya Qatar Real Estate Dev. and Lesha Bank were the most active stocks, contributing 14.0% and 9.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.75%	30.65%	(21,214,649.27)
Qatari Institutions	27.33%	33.91%	(28,535,778.81)
<b>Qatari</b>	<b>53.07%</b>	<b>64.56%</b>	<b>(49,750,428.08)</b>
GCC Individuals	0.47%	1.43%	(4,152,717.57)
GCC Institutions	1.84%	1.69%	664,247.56
<b>GCC</b>	<b>2.31%</b>	<b>3.12%</b>	<b>(3,488,470.02)</b>
Arab Individuals	8.58%	11.04%	(10,658,165.74)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.58%</b>	<b>11.04%</b>	<b>(10,658,165.74)</b>
Foreigners Individuals	1.72%	2.50%	(3,381,377.67)
Foreigners Institutions	34.32%	18.78%	67,278,441.51
<b>Foreigners</b>	<b>36.04%</b>	<b>21.29%</b>	<b>63,897,063.83</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-07	EU	Eurostat	Retail Sales MoM	Mar	-0.10%	-0.10%	0.20%
05-07	EU	Eurostat	Retail Sales YoY	Mar	1.50%	1.60%	1.90%
05-07	China	National Bureau of Statistics	Foreign Reserves	Apr	\$3281.66b	\$3277.50b	NA

### Qatar

- QCB maintains interest rates** - The Qatar Central Bank (QCB) has decided to "maintain" the current interest rates for deposits, lending and repurchases (repo) based on an "assessment" of the country's current monetary policies. In a message posted on X last night, the central bank said it is maintaining the deposit rate (QCBDR) at 4.60%, lending rate (QCBLR) 5.10% and repo rate (QCBRR) 4.85%. (Gulf Times)
- Commercial Bank 'First Bank in Qatar' to introduce real estate Escrow account in collaboration with Aqarat** - Commercial Bank is the first bank in Qatar to introduce Real Estate Escrow accounts in collaboration with the Real Estate Regulatory Authority – Aqarat. Aqarat announced the implementation of Law No (6) of 2014 on regulating the real estate sector at a press conference. This initiative reaffirms the Authority's commitment to developing the sector and enhancing the real estate investment environment in alignment with Qatar National Vision 2030. Khalid bin Ahmad al-Obaidli, President of the Real Estate Regulatory Authority, said: "The establishment of the Real Estate Escrow Account came as a result of the partnership with Qatar Central Bank, which mandates real estate developers to open a dedicated bank account for each project. "This ensures that the buyers' funds are exclusively used for the execution of the project, safeguarding their rights and enhancing transparency and credibility in real estate transactions. Moreover, the agreement signed between the authority and the Commercial Bank emphasizes the commencement of the bank's implementation of the Real Estate Escrow Account system." Commercial Bank Group Chief Executive Officer Joseph Abraham said, "Signing the Memorandum of Understanding with the Real Estate Regulatory Authority, Aqarat, marks another milestone in Commercial Bank's continuous efforts in supporting the real estate sector in Qatar. "We would like to congratulate Aqarat on this pioneering achievement which will further strengthen and bring strong protection and confidence for all parties in the real estate sector. As we look ahead, we remain committed to our long-term vision and that is providing more accessible, secure, and customer-centric financial solutions for our corporate and personal customers and this escrow account facility is an important step in this direction". Ali bin Abdulla al-Thani, AGM, Head of Government and Public Sector at Commercial Bank, emphasized: "At Commercial Bank, we put the Nation's goals at the heart of ours. We are proud to be the first bank in Qatar to offer the Real Estate Escrow account in collaboration with the Real Estate Regulatory Authority (Aqarat), and this is considered a vital step in enhancing

transparency, building trust, and driving sustainable growth in Qatar's real estate sector." Looking ahead, Commercial Bank will continue to support the Nation's aspirations for economic diversification and comprehensive development. (Gulf Times)

- Estithmar Holding will hold its AGM on 01/06/2025 for 2025** - Estithmar Holding Q.P.S.C. announces that the General Assembly Meeting AGM will be held on 01/06/2025, virtually via video conferencing, and shareholders who wish to attend in person are invited to be present at the Company's headquarters, located in Lusail City – the Eighteen Tower, 35th Floor at 03:00 PM. In case of not completing the legal quorum, the second meeting will be held on 04/06/2025, virtually via video conferencing, and Shareholders who wish to attend in person are invited to be present at the Company's headquarters, located in Lusail City – the Eighteen Tower, 35th Floor at 03:00 PM. The Board of Directors of Estithmar Holding Company Q.P.S.C. is pleased to invite you to attend the Company's Ordinary General Assembly Meeting, which will be held at 3:00 PM on Sunday, June 1, 2025. The meeting will be conducted virtually via video conferencing. Shareholders who wish to attend in person are invited to be present at the Company's headquarters, located in Lusail City – the Eighteen Tower, 35th Floor. In the event that the quorum is not met, a second meeting will be held at 3:00 PM on Wednesday, June 4, 2025, also virtually via video conferencing, with the same invitation extended to shareholders wishing to attend in person at the Company's headquarters (Lusail City – the Eighteen Tower, 35th Floor). Agenda of the Ordinary General Assembly Meeting: **Discussion and approval of the transaction whereby one of Estithmar Holding Q.P.S.C.'s subsidiaries will purchase the property identified under Title Deed No. (96053) from a related party ("the Transaction") with the transaction to be discussed during the meeting.** This agenda item includes: - Approval of the Transaction and the purchase of the property. - **Approval of obtaining a long-term loan from Qatar National Bank and mortgaging the property in favor of the bank.** - Authorization of the relevant parties to complete the purchase transaction, register the property with the Real Estate Registration Department, issue the updated title deed, and finalize the mortgage process with Qatar National Bank and the Real Estate Registration Department. Important Note: All details related to the Transaction, including valuation reports and feasibility studies, have been published on the official website of Estithmar Holding Q.P.S.C. The shareholders wishing to attend the meeting place are requested to be present at least two hours before the specified time to organize lists of the names of the attendees and the number of shares held by each of them. To express [qnbfs.com](mailto:qnbfs.com)

interest in attending the meeting, the respective shareholders are requested to provide the following information and documents through an email message to the email address: [alphaqatar2020@gmail.com](mailto:alphaqatar2020@gmail.com) 1. Copy of Identification Document 2. Mobile number 3. NIN number 4. Copy of proxy and supporting documents for representatives of individuals and corporate entities 5. Refer to Estithmar's Ordinary General Assembly meeting. A link to participate in the meeting virtually through the conference call will be sent electronically to those who expressed their interest in attending the meeting. Attendees are able to discuss the agenda, address questions to the Board of Directors or the External Auditor by sending their questions or comments in the chat box, during the meeting. As for the voting on items on the meeting's agenda, a shareholder who has an objection on an item must raise their hand, at the time of voting on the subject item, to express his/her objection. In the event that the shareholder does not raise his/her hand, this will be considered as an endorsement for the subject item. Notes: 1. It is not permissible to appoint any person other than the shareholders in the company. 2. Members of the Board of Directors may not be appointed as a proxy in accordance with Article 128 of the Companies Law. 3. The total number of shares owned by proxy must not exceed 5% of the company's capital. 4. Representatives of entities shall submit a letter. (QSE)

- **QCB foreign reserves grow 3.58% to QR257.111bn** - Qatar Central Bank (QCB) saw a 3.58% increase in its foreign currency reserves and liquidity, reaching QR257.111bn in April 2025, up from QR248.202bn in April 2024. According to figures released by QCB, its official reserves rose by QR8.684bn, or 4.58%, year-on-year, reaching QR197.946bn by the end of April 2025. This increase occurred despite a decline of about QR6.615bn in QCB's foreign bonds and treasury bills, which totaled QR131.661bn in April 2025. The official reserves include key categories such as bonds and foreign treasury bills, balances with foreign banks, gold, Special Drawing Rights (SDRs), and the State of Qatar's share in the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets, namely foreign currency deposits. Together, these components make up what is referred to as the total foreign reserves. As of the end of April 2025, gold reserves increased by nearly QR16.694bn year-on-year, reaching QR44.718bn, compared to QR28.024bn in April 2024. The balance of Special Drawing Rights (SDRs) deposits from the State of Qatar's share with the IMF increased by QR 101mn year-on-year, totaling QR 5.258bn by the end of April 2025. Balances with foreign banks decreased by nearly QR1.496bn, reaching QR16.308bn at the end of April 2025, compared to April 2024. (Qatar Tribune)
- **QFC witnesses 110 new firms registrations in April** - The Qatar Financial Centre (QFC) witnessed the registration of as many as 110 companies in April 2025. As many as 38 were in the consulting and professional services, 19 in the media and entertainment, and 10 in the fintech or financial technology, QFC said in its social media handle X. Ahead of the Web Summit 2025 this February, the QFC had substantially reduced the application fee for licensing to \$500 from as high as \$5,000. The 90% cut in fee applies to all applicants seeking a license to conduct non-regulated activities in the QFC, except for the activities of single-family offices. The QFC is an onshore business and finance center that allows companies to operate in Qatar and in the region within tax and legal environment aligned to international standards. It permits registered firms up to 100% foreign ownership of their business in Qatar. Payments of dividends, interest, royalties and management fees out of Qatar by the QFC companies are free from withholding tax, enabling tax-free repatriation of returns and profits for shareholders. Fair and transparent tax regime that benefits from the double taxation agreement Qatar has with 80+ countries, 10% corporate tax on locally sourced profit, no personal income tax, wealth tax or Zakat and an efficient advance ruling service. (Gulf Times)
- **CWQ: Hotel apartments perform 'beyond expectations'; hospitality sector sees 41,000 keys** - The performance of hotel apartments has improved "beyond expectations" over the past year, even as the overall supply of hotel accommodation in Qatar surpassed 41,000 keys amid international visitors to the country crossing 5mn for the first time, according to Cushman and Wakefield Qatar (CWQ). The overall supply of hotel accommodation in Qatar has now surpassed 41,000 keys, representing a 3.7% increase in supply over twelve months, CWQ said in its latest report,

unveiled Wednesday. Highlighting that supply remains dominated by luxury hotels; it said as many as 19,800 hotel rooms are classified as 5 Star, while only 3,038 hotel rooms in Qatar classified as 3 Star or below. International visitors to Qatar surpassed 5mn for the first time last year, reflecting demand for more than 10mn hotel nights, boosting hotel occupancy rates. Visitor arrivals reflected a 25% increase from 2023, with 41% of visitors coming from other GCC or the Gulf Co-operation Council countries, while 23% arrived from Europe. The growth in the tourism sector underpinned improved performance metrics for hotels, with overall occupancy for the year up by 11% to 68.8%, while overall average daily rates for the industry increased 8% to QR442. In March 2025, Qatar Tourism announced a record performance in the hotel sector in the first two months of this year. The number of hotel nights occupied in January and February reached 1.95mn, while the occupancy rate for hotels in February jumped to 81%, up from 69% in the same month last year. Over the entire quarter, the average occupancy rate was 71%, according to STR Global. Finding that the performance of hotel apartments has improved "beyond expectations" over the past year; it said the current supply, estimated to be 9,900 units, enjoyed occupancy of 74.6% in 2024, higher than any hotel star classification. It reflected an increase of 14% from 2023. Qatar Tourism's annual performance report for 2024 was released in the first quarter or Q1 of 2025 and provided details behind the encouraging headlines for the hotel sector that were released at the end of the year. The pipeline of upcoming hotel supply in Doha is relatively small, which could cause performance metrics to improve further if the upward curve in tourism is sustained, according to CWQ. The most noteworthy development proposal in Qatar's hotel sector is the Simaisma Project. On completion, the project led by the Ministry of Municipality and developed by Qatari Diar will include 16 resort hotels, a theme park, an international standard golf club, a yacht club and marina, and significant retail and restaurant provisions. (Gulf Times)

- **Cabinet acclaims launch of national statistics strategy** - HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani chaired the Cabinet's weekly meeting held yesterday at the Amiri Diwan. Following the meeting, HE the Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi stated the following: At the outset of the meeting, the Cabinet hailed the national data and statistics strategy that was launched under the sponsorship of HE the Prime Minister and Minister of Foreign Affairs and the President of the National Planning Council (NPC), Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani. Inaugurated by HE the Deputy Prime Minister and Minister of State for Defense Affairs and Vice-President of NPC Sheikh Saud bin Abdulrahman bin Hassan al-Thani, the strategy is based on a three-pronged approach, mainly: achieving the highest level of data and statistical reliability through the National Statistics Center, building an integrated and interconnected national data system, and utilizing data technology, big data, and artificial intelligence (AI) in operations. Thereafter, the Cabinet scrutinized the items on the agenda and approved a draft legislation issuing the traffic law and referred it to the Shura Council. The preparation of the draft legislation is part of the Ministry of Interior's strategy, which includes among its objectives the regulation and development of traffic movement, as well as enhancing traffic security and safety. The draft legislation also takes into account developments in the nation's infrastructure, road usage, automotive technology, and the strengthening of mechanisms and methods for detecting traffic violations in a way that serves the public interest. In addition, the Cabinet approved its draft decision amending some provisions of Decision No 4 of 2020, to establish the Permanent Committee for Addiction Treatment Affairs. The draft decision aims to reorganize the committee in alignment with the administrative updates in the country, bolstering its effectiveness and enabling it to better achieve its objectives. The Cabinet decided to approve the draft of the Core Contribution Agreement for Unrestricted Financial Resources (2025-2026) between the Qatar Fund for Development and the UN High Commissioner for Refugees (UNHCR), and the draft memorandums of understanding on co-operation and exchange of news between Qatar News Agency (QNA), Tunis Afrique Presse (TAP), Vietnam News Agency (VNA), and Guinea-Bissau News Agency (ANG). The Cabinet wrapped up its meeting by reviewing the annual report of the Standing Committee for Rescue, Relief, and Humanitarian Aid in Afflicted Areas in Brotherly and



Friendly Countries, and the report on the outcomes of the participation of Qatar's delegation, chaired by HE the Minister of Commerce and Industry, in the opening ceremony of Qatar's pavilion at the international Expo 2025 Osaka. (Gulf Times)

- QBA explores investment, trade opportunities with Australia** - The Qatari Businessmen Association (QBA) held a meeting Wednesday with Ross Buchanan, the Agent-General for the UK and Northern Ireland and Senior Commissioner Europe, Trade and Investment Queensland, who is currently visiting the country. The meeting, which was attended by QBA chairman HE Sheikh Faisal bin Qassim al-Thani, QBA members Sheikh Mansour bin Jassim al-Thani, Salah al-Jaidah, Khalid al-Mannai, Ihsan Alkhiyami, and QBA deputy general manager Sarah Abdallah, as well as Australian ambassador Shane Flanagan, focused on exploring trade and investment relations between Qatar and Australia. Buchanan, who expressed his gratitude to QBA, highlighted that Australia-Qatar trade witnessed a 100% increase in 2024, reflecting both nations' mutual commitment to enhancing economic growth. He noted that Qatar Airways is playing a key role in developing relations between the two countries by promoting travel and tourism, facilitating trade exchange and official delegations, thereby strengthening co-operation and expanding areas of partnership. Buchanan said Australia is set to host the 2032 Olympic Games and is offering diverse investment opportunities in sports, construction, and the tourism sector. He noted that Qatar had successfully hosted the 2022 FIFA World Cup and has "valuable expertise" that could benefit the planning and execution of the Olympic Games in Australia. Sheikh Faisal ensured QBA's interest in co-operating with and increasing investments in Australia. He lauded the robust Qatar-Australia bilateral relations, stating that QBA is ready to make an official visit to Australia to explore potential investment opportunities, particularly in light of the incentives, benefits, and facilities provided for foreign investment. He noted that such conditions would encourage both Qatari and Australian companies to explore opportunities and strengthen co-operation, positively impacting economic activity and increasing trade exchange between the two countries. For his part, Flanagan said: "We were greatly honored by the visit of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani to Australia in August 2024. It was the first visit by a Qatari Prime Minister to Australia. We look forward to building on that momentum with more co-operation in 2025." Ambassador Flanagan explained that Australia and Qatar co-operate in areas such as food security, industry, and renewable energy. He expressed Australia's interest in developing new opportunities in the future, including increased collaboration between universities and co-operation in the fields of technology and cybersecurity. He also pointed to potential co-operation in the sports sector as Australia prepares to host the Brisbane 2032 Olympic and Paralympic Games, and Doha prepares to host the 2030 Asian Games. Similarly, al-Jaidah also stressed the importance of increasing trade visits between the two sides to bring businesspeople closer together and better identify sectors of investment and available opportunities. He pointed to several economic sectors of mutual interest for both the Qatari and Australian private sectors, including tourism, digital transformation, services, and the oil and gas industry. (Gulf Times)
- 2030 vision positions Qatar at forefront of global innovation** - The inaugural 'Qatar Trade and Treasury Transformation Summit' held Wednesday in Doha reflects the country's commitment to investing in a knowledge-based economy, which aligns seamlessly with the directives of His Highness the Amir Sheikh Tamim bin Hamad al-Thani. "This commitment...is being pursued through a strategic plan rooted in innovation, efficiency, and flexibility, placing Qatar at the forefront among leading nations in this field," Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani further said in his speech during the event's opening ceremony. Held in the presence of Mohammed bin Hassan al-Malki, Undersecretary of the Ministry of Commerce and Industry, the summit discussed modern trends and views in trade and the treasury sector. It also tackled digital transformation in banking operations and its role in enhancing corporate treasury capabilities through innovative and intelligent cash and payment solutions, as well as ways to foster innovation and accelerate digital development in Qatar. Sheikh Khalifa, who is also chairman of the International Chamber of Commerce (ICC)

Qatar, expressed his confidence that the summit would serve as a platform for open dialogue and direct discussions on the future of trade and finance that go beyond theory, leading to implementation for the benefit of institutions and communities alike. He also affirmed the Qatar Chamber's and ICC Qatar's conviction that the private sector is the best qualified to set global business standards that foster innovation and drive development in the financial and commercial sectors. Sheikh Khalifa noted that the summit's working sessions address key areas, such as the digitization of trade finance, treasury transformation, cross-border payments, and the key role of artificial intelligence (AI) in enhancing the capabilities of treasury professionals in both large and small companies, along with other factors that foster a culture of financial planning and sound institutional investment. Speaking at the event, al-Malki emphasized that the summit serves as a strategic platform for exchanging expertise and discussing the future of business and digital transformation in the finance sector and smart commerce. He noted that the event also provides an opportunity to explore the best practices and adopt innovative solutions that contribute to building a sustainable future. According to al-Malki, Qatar places great importance on building a flexible and integrated commercial, industrial, and financial system based on the highest standards of innovation, supported by advanced digital infrastructure and balanced, stable economic policies, in line with Qatar National Vision 2030. Over the past years, al-Malki explained that Qatar has actively invested in developing its technological infrastructure to embrace emerging technologies, keep pace with the Fourth Industrial Revolution, and attract more investment in this field. "Technological transformation and innovation lie at the heart of the country's national strategies, serving as key pillars in the restructuring of the national economy and the transition toward a digital, efficient, and sustainable future," al-Malki emphasized. He stressed that the pivotal role of the private sector in supporting the economic, industrial, and commercial system is by focusing on innovation and keeping pace with the technological revolution. Al-Malki added: "We look forward to the constructive discussions during this summit, which we believe will foster fruitful partnerships and drive sustainable transformation in trade and treasury, ultimately enhancing our global competitiveness and advancing our sustainable development goals." (Gulf Times)

### International

- Fed sees rising risks to economy as it leaves rates unchanged** - The Federal Reserve held interest rates steady on Wednesday but said the risks of higher inflation and unemployment had risen, further clouding the U.S. economic outlook as its policymakers grapple with the impact of President Donald Trump's tariffs. At this point, Fed Chair Jerome Powell said, it isn't clear if the economy will continue its steady pace of growth, or wilt under mounting uncertainty and a possible coming spike in inflation. With so much unsettled about what Trump will ultimately decide and what of that survives possible court and political battles, "the scope, the scale, the persistence of those effects are very, very uncertain," Powell said in a press conference at the end of a two-day policy meeting. "So it's not at all clear what the appropriate response for monetary policy is at this time ... It's really not at all clear what it is we should do." "I don't think we can say which way this will shake out." It was Powell's subtle way of saying the U.S. central bank, a key actor in shaping the economy, was effectively sidelined until Trump's sweeping policy agenda takes full effect. The Fed's policy statement which held the benchmark overnight rate steady in the 4.25%-4.50% range, noted that since the central bank's last meeting in March "uncertainty about the economic outlook has increased further," and that risks were increasing that both inflation and unemployment could increase. Thomas Simons, chief U.S. economist at Jefferies, said the language downplayed just how much disruption had occurred since the Fed's March 18-19 meeting, and how unpredictable the outlook had become. "All of the 'Liberation Day' tariff news, the April 9 announcement of a 90-day delay, the back and forth on trade deals and tariff exemptions in the headlines, and the resultant negativity expressed in business and consumer surveys make it impossible to judge what the economic outlook is, let alone whether the skew of risks around it has changed," Simons wrote, calling Powell "predictably noncommittal" given the situation. The Fed's statement, and much of Powell's comments to reporters as well, vouched for the economy's continued resilience, with job gains continuing

and the economy still growing at a "solid pace." The recently reported decline in gross domestic product in the first quarter, Powell said, was skewed by a record rush of imports as businesses and households tried to front-run expected import taxes, with measures of domestic demand still growing. But even that data demonstrated the dilemma facing the Fed. The rush of front-loading to buy goods and stock shelves won't likely be repeated, and it is unclear whether underneath it all demand and investment are starting to weaken - and how that will eventually express itself in "hard" data on inflation and jobs. (Reuters)

- Trump signals China initiated planned trade meeting; Washington eyes stroller exemptions** - U.S. President Donald Trump on Wednesday suggested China initiated upcoming senior-level trade talks between the two countries and said he was not willing to cut U.S. tariffs on Chinese goods to get Beijing to the negotiating table. The U.S. announced on Tuesday that Treasury Secretary Scott Bessent and U.S. Trade Representative Jamieson Greer will meet with China's top economic official on Saturday in Switzerland, marking an initial step in potential negotiations over a blistering trade war that is disrupting the global economy. The development was welcomed in financial markets that have been battered by Trump's often-chaotic rollout of his tariff policies, with Wall Street snapping a two-day losing streak. Prior to Tuesday's announcement, it was far from clear when - or even if - the world's No. 1 and No. 2 economies would engage to defuse the standoff. Beijing had adopted fiery rhetoric as tensions with Washington ratcheted up, repeatedly saying it would not engage in negotiations unless the U.S. withdrew its tariffs. Its Commerce Ministry had suggested it was the U.S. side that had signaled a desire to hold talks. "They said we initiated? Well, I think they ought to go back and study their files," Trump said in response to a reporter's question at a White House event where his ambassador to China, David Perdue, was sworn into office. Asked if he was willing to reduce tariffs to get China to negotiate, Trump said: "No." "We were losing with China, on trade, a trillion dollars a year - more, actually," Trump said. "You know what we're losing now? Nothing. That's not bad." The planned talks come after weeks of escalating tensions that have seen duties on goods imports between the world's two largest economies soar well beyond 100%, amounting to what Bessent on Tuesday called the equivalent of a trade embargo. The impasse, compounded by Trump's decision last month to slap sweeping duties on dozens of other countries, has upended supply chains, roiled financial markets and stoked fears of a sharp downturn in global growth. Bessent said after the meeting announcement that the talks were about "de-escalation." Jake Colvin, head of the National Foreign Trade Council, said the current tariffs were untenable and could cause huge damage to both economies if they persisted for months or years. "I would take it as a positive sign that they're talking, which appears to be the latest step in a series of de-escalatory moves," he said. Craig Singleton at the Foundation for the Defense of Democracies said it was notable that China agreed to talks without any U.S. concessions. "The Trump administration did not lift tariffs, pause enforcement actions, or even promise a negotiating roadmap - and yet China agreed to send Xi's top economic czar, Vice Premier He Lifeng," he said. "It's acknowledgment that the tariffs are having their intended effect." (Reuters)

### Regional

- Open skies, harmonized regulations can unlock Middle East's aviation potential** - Global air travel is expected to grow at a rate of 3.3% annually over the next 20 years. During the period under review, the Middle East region has been projected to grow faster - at 4.8% a year. The GCC countries including Qatar is going to be at the heart of that. That said, the region is not developing evenly, which according to the International Air Transport Association (IATA), is a reality that's difficult for some to accept. Geopolitical instability, regulatory fragmentation and economic disparity are the reasons cited by IATA for the region's uneven development in commercial air transport. Geopolitical instability is obvious, but it bears repeating, IATA says. Conflicts negatively impact aviation. Countries like Yemen, Syria, Iraq, and Lebanon have seen their air travel suffer because of instability and conflict. Sanctions only make things worse. Where aviation continues to demonstrate remarkable resilience in the face of political instability, it does far better in countries

that are stable, peaceful and open. The countries that are stable, peaceful, and open have done far better. On regulatory fragmentation, IATA noted that unlike in Europe, the Middle East has no unified air transport market. Instead, a mosaic of bilateral air service agreements and divergent policies are seen. While some states have embraced liberalization, others continue to impose restrictions on frequencies, routes, and non-national carriers. The lack of a harmonized air transport market impedes connectivity, especially for smaller markets dependent on regional access. If the region is to be meaningfully connected, it's going to take much more cooperation and consistency. Economic disparity: Propensity to travel is shaped by income and opportunity. Wealthier nations - particularly those in the Gulf - have leveraged - and rightly so - their geographic location and high-income populations to establish global hubs. Smaller or lower-income countries, by contrast, often struggle with limited local demand, constrained resources, and business models that cannot match the economies of scale enjoyed by super-connector airlines. A more integrated approach - built on shared interests and mutual support - can unlock the full potential of aviation in the Middle East, points out Nick Careen, IATA's Senior Vice-President Operations, Safety and Security. The region's airspace can be better managed, he emphasized at an event in Saudi Arabia recently. Governments in the region must collaborate and support a vision of seamless air traffic management, facilitating the smooth flow of traffic by sharing data, harmonizing procedures, and easing military restrictions. This will enhance aviation safety and efficiency. The patchwork of regulations across the region makes life difficult for airlines and passengers. We need consistency. Fragmented and inconsistent rules create inefficiencies, increase delays, and pose safety challenges. By aligning regulatory frameworks, we can ensure smoother operations, lower costs, and enhance the overall safety and security of air travel. Sustainability is a challenge that can't be tackled by one country alone. Regional collaboration on sustainable aviation fuel (SAF), low-carbon aviation fuels (LCAF), carbon tracking, and incentives for green investments will allow the Middle East to lead the way globally on climate action. SAF, in particular, is a key lever. The region is well-positioned to become a leader in producing and exporting SAF, thanks to its expertise in energy and access to capital. The region's aviation hubs can play a pivotal role in building capacity across neighboring countries. By sharing expertise, offering training opportunities, and fostering collaborative initiatives, these hubs can strengthen the overall capabilities of the region. This support can enhance operational efficiency, improve safety standards, and contribute to the sustainable growth of the aviation sector throughout the region." These steps form the basis of a more connected and resilient aviation ecosystem across the entire Middle East region—one where every country, regardless of size or income, has a seat at the table and a route to global integration. The Middle East's aviation story is one of ambition, transformation, and opportunity. Yet, the region must not overlook the disparities that persist. Industry experts say the region has already proven that bold vision and strategic investment can yield extraordinary results. Now is the time to extend that spirit of cooperation beyond borders - to create partnerships that deliver benefits not just to individual states, but to the entire region. A Middle East united by open skies, harmonized regulations, and shared innovation would be even more competitive, more resilient, and deliver even more economic and social benefits for people. And it would ensure that no country is left behind in aviation's growth story. Careen added: "At IATA, we remain committed to facilitating this dialogue and supporting regional stakeholders with data, insight, and advocacy. We stand ready to help build the frameworks and partnerships that will shape the future." (Gulf Times)

- Saudi Arabia begins registration to provide training for 1mn Saudis in AI** - The Saudi Data and Artificial Intelligence Authority (SDAIA), in collaboration with the Ministry of Education and the Ministry of Human Resources and Social Development, has invited citizens to register for the first national initiative titled "1mn Saudis in AI - SAMAI." SDAIA and the two ministries urged citizens of all ages and professional backgrounds to register for the initiative via the following link: <https://samai.futurex.sa/>. The SAMAI initiative aims to train 1mn Saudi men and women in artificial intelligence (AI) as part of efforts to develop national capabilities in line with the goals of Saudi Vision 2030. It will provide trainees with skills and knowledge in data and AI technologies, their applications and ethics, and



practical training on tools needed to integrate AI into business and daily life. The initiative also aims to fulfill the leadership's vision of positioning the Kingdom as a global leader in technology and innovation, while empowering Saudi citizens in advanced technological fields. The SAMAI initiative was launched during the third Global AI Summit held in Riyadh in September 2023. The national initiative, the largest of its kind in the Kingdom, aims to empower a million Saudis to interact with a world led by AI, ensuring the building of a better future that enhances human capabilities. The initiative constitutes a significant strategic step towards developing human capital in Saudi Arabia, achieving the aspirations of the leadership for the Kingdom to become a global leader in technology and innovation. (Zawya)

- Saudi trade surplus hits \$8bn in February 2025** - Saudi Arabia's trade balance recorded a surplus of SR 30.6bn during February 2025, achieving a monthly growth of 44.6% with an increase of more than SR9bn, compared to January, when the trade surplus amounted to SR21.1bn. This was the highest in nine months, specifically since May 2024, in which a surplus of SR30.1bn was recorded. According to preliminary data issued in Saudi Arabia's International Trade Bulletin, the total volume of international trade in February 2025 amounted to approximately SR156.9bn, achieving an annual growth of 4% compared to an increase of more than SR1bn, compared to February 2024, when it amounted to SR29.4bn. Saudi Arabia's commodity exports amounted to about SR 93.7bn, compared to SR63.2bn, the value of commodity imports. Non-oil national exports amounted to about SR16.1bn, representing 17.1% of the total exports, while oil exports recorded about SR67.6bn, representing 72.1% of the total, while the value of re-exports amounted to about SR10bn, representing 10.7% of the total exports. Asian countries group topped the list of importing groups for Saudi Arabia's exports, accounting for 73.7% of the total commodity exports, with a value exceeding SR69bn, followed by the European countries group with a percentage of 12.5% and a value exceeding SR11bn, then the African countries group with a percentage of 8.4% and a value exceeding SR7bn. China ranked first among the countries importing Saudi Arabia's exports, with a percentage of 16.2% and a value of SR15.2bn, followed by South Korea with a 10.1% and a value of SR9.5bn, then the United Arab Emirates with a percentage of 9.8% and a value of SR9.2bn. As for non-oil exports (including re-exports), they passed through (31) land, sea and air customs ports, and their initial value amounted to SR26.1bn, as King Khalid International Airport in Riyadh topped the customs ports with a value of SR3.2bn, representing (12.4%) of the total, followed by Jeddah Islamic Port with a value of SR3.1bn, representing 12% of the total. (Zawya)
- Patent filings in Saudi Arabia jump by 13%** - The number of patent applications filed with the Saudi Intellectual Property Authority (SAIP) increased by approximately 8,029 in 2024, representing a growth rate of 13.33% compared to 2023, according to the 2024 Intellectual Property Information Statistical Report, which reviews the most prominent indicators in the field of intellectual property. The report includes a detailed analysis of the performance of several sub-indicators for applicants, the most prominent trends and technical fields, and indicators for measuring national context activity. It also indicates unprecedented numbers in the most prominent areas of intellectual property, with individual applicants recording a significant presence, which boosted the number of applications filed by 62%. SAIP received approximately 4,921 patent applications filed from outside Saudi Arabia, a 15% increase, while filed design applications also registered an 8.75% growth. Trademark registration applications exceeded previous levels by 15.72%, and SAIP witnessed a 63.15% growth in applications submitted for voluntary registration of copyright works. Regarding patents, SAIP issued approximately 4,355 patent documents in 2024, in addition to 1,578 design certificates. SAIP seeks to regulate intellectual property rights, protect owners' rights in various fields, and raise awareness of the importance of this specialty. It also registered approximately 1,504 voluntary registration certificates for copyright works, in addition to 31,834 trademarks, reinforcing SAIP's ongoing efforts to improve the efficiency of examination processes and expedite decision-making procedures with the aim of achieving excellence in intellectual property operations. SAIP called on all interested parties to view the report via the Intellectual Property Information Center page on its official website. The

report provides analysis and supporting data to understand the most prominent patterns of innovative activity, to support the decision-making process, and to provide a comprehensive vision for researchers, practitioners, and stakeholders in the field of intellectual property. (Zawya)

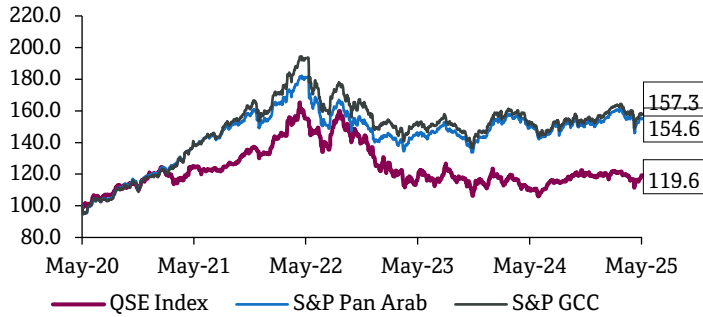
- CBUAE maintains interest rates unchanged at 4.40%** - The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) at 4.40%. This decision was taken following the US Federal Reserve's announcement today to keep the Interest Rate on Reserve Balances (IORB) unchanged. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE. (Zawya)
- CBUAE: Gross banks' assets up by 1.6% to \$1,262bn at end of February 2025** - The Central Bank of the UAE (CBUAE) announced the increase in money supply aggregate M1 by 1.8%, from AED 965.3bn at the end of January 2025 to AED982.9bn at the end of February 2025. The increase was due to AED4.1bn growth in currency in circulation outside banks and AED13.5bn rise in monetary deposits. According to the apex bank's Monetary & Banking Developments – February 2025, the money supply aggregate M2 increased by 1.8%, increasing from AED2,319.3bn at the end of January 2025 to AED2,361.9bn at the end of February 2025. M2 increased because of an elevated M1, and AED25.0bn rise in Quasi-Monetary Deposits. The money supply aggregate M3 also increased by 0.8%, from AED2,789.8bn at the end of January 2025 to AED2,813.4bn at the end of February 2025. M3 increased mainly due to the growth in M2, overriding the AED 19.0bn decrease in government deposits. The monetary base increased by 3.1%, from AED791.9bn at the end of January 2025 to AED816.6bn at the end of February 2025. The growth in the monetary base was driven by increases of; 3.4% in currency issued, 11.4% in banks & OFCs' current accounts & overnight deposits of banks at CBUAE and 6.2% in monetary bills & Islamic certificates of deposit, overshadowing the 6.1% decrease in reserve account. Gross banks' assets, including bankers' acceptances, increased by 1.6% from AED4,562.3bn at the end of January 2025 to AED4,636.8bn at the end of February 2025. Gross credit increased by 0.9% from AED2,186.3bn at the end of January 2025 to AED2,205.1bn at the end of February 2025. Gross credit increased due the combined increases in domestic credit by AED1.7bn and foreign credit by AED17.1bn. The growth in domestic credit was due to increases in credit to the; private sector by 0.7% and non-banking financial institutions by 5.2%. Credit to the public sector (government-related entities) decreased by 2.0%, and credit to the government sector decreased by 1.4%. Banks' deposits increased by 1.2%, from AED2,840.7bn at the end of January 2025 to AED2,874.6bn at the end of February 2025. The increase in bank deposits was due to the growth in resident deposits by 0.8%, settling at AED2,625.5bn and in non-resident deposits by 5.1%, reaching AED249.1bn. Within the resident deposits; government-related entities deposits increased by 3.8%, private sector deposits increased by 1.4% and non-banking financial institutions deposits increased by 5.6%, while deposits to the government sector decreased by 4.0% by the end of February 2025. (Zawya)
- Dubai International Chamber attracts 53 global companies in Q1** - Dubai International Chamber, one of the three chambers operating under Dubai Chambers, has announced details of its key achievements during the first quarter of 2025. Throughout the three-month period, the chamber has continued to play a pivotal role in attracting foreign direct investment to the emirate and cementing Dubai's position as a leading global business destination. Dubai International Chamber successfully attracted 53 companies to Dubai during Q1 2025, representing a 39% increase compared to 38 companies attracted in Q1 2024. These included 11 multinational companies (MNCs), marking a 120% increase over the five attracted in Q1 2024. Meanwhile, 42 small and medium-sized enterprises (SMEs) were attracted during Q1 2025, representing YoY growth of 27% compared to the 33 attracted during the same period last year. Sultan Ahmed bin Sulayem, Chairman of Dubai International Chamber, stated, "We are continuing to strengthen our efforts to attract foreign direct

investment to Dubai and showcase the emirate's competitive advantages and wide range of opportunities for companies and investors from across the globe." He added, "Dubai International Chamber's network of international offices plays a vital role in strengthening Dubai's global investment appeal by attracting businesses from around the world. These companies are leveraging Dubai's competitive advantages to accelerate their local and international expansion, further strengthening the emirate's status as a leading global hub for trade and investments." (Zawya)

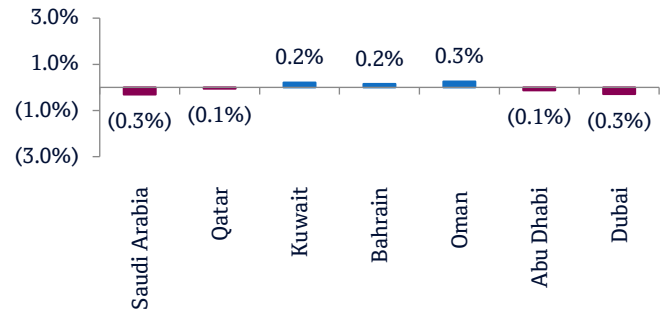
- Oman: Abraj secures \$36mn drilling contract from BP for Block 61** - Abraj Energy Services, Oman's leading oil and gas services provider, has announced the award of a significant new contract by BP Exploration (Epsilon) Limited, marking a renewed collaboration between the two companies in Block 61, one of the sultanate's largest gas-producing areas. In a disclosure to the Muscat Stock Exchange, Abraj confirmed it had secured a contract from BP Exploration (Epsilon) Limited for the provision and operation of an onshore drilling unit. The contract is for an initial term of three years, with an option to extend for a further two years, highlighting the long-term nature of the partnership. Abraj stated the contract is expected to generate approximately RO14mn in revenue over its duration, bolstering the company's financial position and reaffirming its strategic role in Oman's upstream energy sector. Abraj said that the drilling rig for this project was previously operated under a contract with BP but had been stacked since the expiration of that agreement last year. The company noted the rig is now scheduled to commence operations in the fourth quarter of 2025. Block 61, situated in central Oman, is home to the massive Khazzan and Ghazeer gas fields, which play a crucial role in supporting the country's gas supply and export capacity. BP operates the block in partnership with OQ and Petronas, with its output contributing significantly to both domestic energy requirements and LNG exports. Abraj signs term sheet with Algeria's Sonatrach In a separate disclosure to the Muscat Stock Exchange on Tuesday, Abraj Energy Services also announced the signing of a term sheet with Algeria's state-owned energy giant Sonatrach, setting the foundation for a strategic partnership focused on delivering integrated oilfield services in Algeria and potentially beyond. The agreement, finalized on Monday, outlines plans for a joint effort to offer a wide range of services – including drilling, workovers, and well intervention – in one of North Africa's most important oil and gas markets, with scope for international expansion. Abraj noted in its disclosure that the partnership aims to leverage its considerable expertise and resources to deliver efficient, high-quality oilfield services in Algeria's energy sector. This term sheet builds upon the Memorandum of Understanding (MoU) signed between the two companies in Muscat on April 24, 2024 and represents a key milestone in enhancing energy sector cooperation between Oman and Algeria. (Zawya)
- Muscat rises to 87th in IMD Smart City Index** - Muscat has improved its standing in the global IMD Smart City Index, rising to 87th place out of 142 cities ranked worldwide in the 2025 edition. Muscat was ranked 88th in 2024 and 96th in 2023. The index, developed by World Competitiveness Center (WCC) of IMD Business School, assesses cities on how they balance economic and technological development with quality-of-life indicators such as housing, healthcare, mobility, governance and inclusiveness. Muscat's overall performance earned it a 'B' grade, with strong scores in areas such as access to green spaces, public safety, online access to services and healthcare provision. However, the survey highlighted housing affordability as the leading concern among residents. More than 60% of respondents in Muscat identified affordable housing and unemployment as the top priorities for the city's future development, reflecting a global trend where housing emerged as the dominant issue in 110 out of 146 cities surveyed. The survey noted that access to affordable housing has become a global challenge, driven by rising prices and supply shortages, a situation impacting cities as diverse as Dublin, Vancouver and Dubai. Commenting on the broader findings, Arturo Bris, Director of WCC, said, "Access to housing is a global issue, driven by three major factors – population moves and immigration reducing the supply of affordable housing, overall price increases, and increasing prices of certain commodities." Muscat also scored positively in public safety, basic sanitation services and air quality, with residents expressing satisfaction

in these areas. The city's initiatives in digital governance – including online public services and platforms for civic engagement – were highlighted as contributors to improved trust in local authorities. Globally, Zurich topped the 2025 Smart City Index, followed by Oslo and Geneva. Within the region, Dubai (4th) and Abu Dhabi (5th) both entered the top ten for the first time, reflecting their progress in healthcare, public spaces and environmental management. Jeddah is ranked 27th, Doha 33rd, Manama 36th and Mecca 39th. Experts noted that sustaining growth requires addressing urban challenges through strategic planning. "Smart cities succeed when they prioritize livability, sustainability and governance, using technology as a tool to empower residents," said Christos Cabolis, Chief Economist at WCC. The IMD survey emphasized the fact that there is no 'one-size-fits-all' formula for becoming a smart city. Instead, success depends on building strong foundations of quality basic services, leveraging technology to address local needs and ensuring inclusive growth. (Zawya)

- ITHCA invests in US chip firm to boost Oman's tech vision** - ITHCA Group has signed a strategic investment agreement with US-based Lumotive, a company focused on programmable optical semiconductor technology, as part of efforts to strengthen Oman's position as a regional hub for advanced industries. The agreement was signed by Saeed bin Abdullah al Mandhari, CEO of ITHCA Group, and Sam Heidari, CEO of Lumotive. "This is our second investment in the sector, as we work towards establishing a center of excellence for Omani semiconductor designers catering to both regional and global markets," Mandhari said. He added that the deal reflects ITHCA's approach of partnering with global technology leaders to promote knowledge transfer and build national expertise in semiconductor design. Heidari welcomed the agreement, saying it would support joint work in research, design and skills development. Lumotive's honors include the title of 'Next Big Thing in Tech' from Fast Company and three CES Innovation Awards. Its backers include Gates Frontier, MetaVC Partners, Quan Funds, Samsung Ventures and Uniquist. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,364.50	(2.0)	3.8	28.2
Silver/Ounce	32.46	(2.3)	1.4	12.3
Crude Oil (Brent)/Barrel (FM Future)	61.12	(1.7)	(0.3)	(18.1)
Crude Oil (WTI)/Barrel (FM Future)	58.07	(1.7)	(0.4)	(19.0)
Natural Gas (Henry Hub)/MMBtu	3.18	3.2	2.6	(6.5)
LPG Propane (Arab Gulf)/Ton	70.40	(1.5)	(5.4)	(13.6)
LPG Butane (Arab Gulf)/Ton	80.50	(5.2)	(10.6)	(32.6)
Euro	1.13	(0.6)	0.0	9.1
Yen	143.83	1.0	(0.8)	(8.5)
GBP	1.33	(0.6)	0.2	6.2
CHF	1.21	(0.2)	0.4	10.2
AUD	0.64	(1.1)	(0.2)	3.8
USD Index	99.61	0.4	(0.4)	(8.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,697.54	0.3	(0.7)	(0.3)
DJ Industrial	41,113.97	0.7	(0.5)	(3.4)
S&P 500	5,631.28	0.4	(1.0)	(4.3)
NASDAQ 100	17,738.16	0.3	(1.3)	(8.1)
STOXX 600	533.47	(0.5)	(0.3)	15.2
DAX	23,115.96	(0.6)	0.4	26.8
FTSE 100	8,559.33	(0.5)	0.0	11.7
CAC 40	7,626.84	(0.9)	(1.6)	13.3
Nikkei	36,779.66	0.7	0.7	1.0
MSCI EM	1,137.41	(0.0)	0.4	5.8
SHANGHAI SE Composite	3,342.67	0.7	2.6	0.8
HANG SENG	22,691.88	0.0	0.7	13.2
BSE SENSEX	80,746.78	(0.4)	0.1	4.4
Bovespa	133,397.52	(0.6)	(2.8)	19.3
RTS	1,151.93	(0.0)	0.0	6.3

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



**Contacts**

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas

Senior Research Analyst

[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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