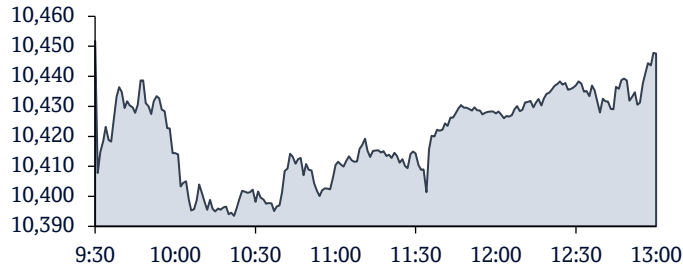


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,447.6. Losses were led by the Industrials and Insurance indices, falling 1.6% and 0.6%, respectively. Top losers were Al Khaleej Takaful Insurance Co. and Industries Qatar, falling 3.3% and 2.9%, respectively. Among the top gainers, Lesha Bank gained 8.7%, while Qatar Oman Investment Company was up 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 11,543.7. Losses were led by the Media and Entertainment and Utilities indices, falling 2.8% and 2.2%, respectively. Saudi Cement Co. declined 5.7%, while Almoosa Health Co. was down 5.4%.

Dubai: The DFM Index gained 0.3% to close at 5,291.3 The Real Estate index rose 1.4%, while the Consumer Staples index was up 0.7%. International Financial Advisors rose 15.0%, while Emirates Investment Bank was up 5.1%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,579.1. The Industrial index rose 0.9%, while the Energy index gained 0.8%. PHOENIX rose 4.3%, while Multiply Group was up 2.7%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,949.2. The Consumer Staples index declined 4.5%, while the Industrials index fell 1.1%. Kuwait National Cinema Co. declined 14.2%, while Credit Ratings was down 10.4%.

Oman: The MSM 30 Index gained 0.3% to close at 4,329.6. Gains were led by the Financial and Industrial indices, rising 0.5% and 0.3%, respectively. Oman Fisheries Company rose 7.7%, while Oman & Emirates Investment Holding Co. was up 6.3%.

Bahrain: The Market was closed on May 1, 2025.

Market Indicators	01 May 25	30 Apr 25	%Chg.
Value Traded (QR mn)	438.4	473.8	(7.5)
Exch. Market Cap. (QR mn)	614,984.2	616,952.4	(0.3)
Volume (mn)	202.5	198.5	2.0
Number of Transactions	17,664	29,220	(39.5)
Companies Traded	53	52	1.9
Market Breadth	20:30	28:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,646.94	(0.1)	1.8	2.2	11.6
All Share Index	3,847.46	(0.1)	1.8	1.9	11.6
Banks	4,753.29	0.3	2.9	0.4	10.2
Industrials	4,179.49	(1.6)	1.0	(1.6)	15.9
Transportation	5,628.77	0.7	0.7	9.0	13.2
Real Estate	1,632.91	(0.1)	(1.2)	1.0	19.6
Insurance	2,318.98	(0.6)	1.7	(1.3)	12
Telecoms	2,200.65	(0.1)	1.1	22.3	13.8
Consumer Goods and Services	7,940.83	0.2	(0.7)	3.6	19.4
Al Rayan Islamic Index	5,012.92	(0.3)	1.1	2.9	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	146.00	5.2	978.6	(1.1)
MODON	Abu Dhabi	3.16	3.9	20,844.1	(5.4)
Multiply Gr.	Abu Dhabi	2.25	2.7	95,551.0	8.7
Presight	Abu Dhabi	2.04	2.5	10,668.8	(1.4)
ADNOC Drilling	Abu Dhabi	5.00	2.5	10,129.2	(6.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	33.20	(5.1)	2,171.9	(1.3)
Dar Al Arkan Real Estate	Saudi Arabia	21.02	(4.0)	2,983.3	39.2
Saudi Research & Media Gr.	Saudi Arabia	167.20	(3.5)	60.6	(39.2)
National Co. For Glass	Saudi Arabia	43.90	(3.3)	150.6	(19.2)
Industries Qatar	Qatar	12.20	(2.9)	4,438.1	(8.1)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Lesha Bank	1.506	8.7	15,772.6	11.2
Qatar Oman Investment Company	0.641	1.9	33,487.7	(8.7)
The Commercial Bank	4.380	1.9	2,919.6	0.7
Gulf International Services	3.140	1.8	14,534.6	(5.6)
Qatar Gas Transport Company Ltd.	4.648	1.5	4,634.7	12.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.641	1.9	33,487.7	(8.7)
Qatar Aluminum Manufacturing Co.	1.283	0.0	17,969.8	5.9
Lesha Bank	1.506	8.7	15,772.6	11.2
Gulf International Services	3.140	1.8	14,534.6	(5.6)
Baladna	1.223	0.8	13,694.2	(2.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.311	(3.3)	2,040.2	(3.3)
Industries Qatar	12.20	(2.9)	4,438.1	(8.1)
Mannai Corporation	3.492	(2.4)	796.4	(4.0)
Al Mahar	2.335	(2.0)	523.4	(4.7)
Mesaieed Petrochemical Holding	1.388	(1.6)	4,834.3	(7.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.200	(2.9)	54,218.4	(8.1)
Gulf International Services	3.140	1.8	45,604.5	(5.6)
QNB Group	16.66	(0.2)	26,949.1	(3.6)
Qatar Islamic Bank	21.25	0.7	25,938.9	(0.5)
Lesha Bank	1.506	8.7	23,175.4	11.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,447.63	(0.1)	1.8	(0.1)	(1.2)	120.31	168,628.7	11.6	1.3	4.8
Dubai*	5,291.37	0.4	0.4	(0.3)	2.6	121.70	253,399.1	9.5	1.5	5.6
Abu Dhabi*	9,579.10	0.2	0.2	0.5	1.7	388.66	738,162.3	21.1	2.5	2.4
Saudi Arabia	11,543.67	(1.1)	(1.9)	(1.1)	(4.1)	1,357.85	2,516,011.7	18.0	2.2	3.9
Kuwait	7,949.20	(0.1)	0.2	(0.1)	8.0	270.60	152,980.5	17.8	1.8	3.4
Oman	4,329.63	0.3	1.3	0.3	(5.4)	11.63	30,938.7	9.5	0.8	6.4
Bahrain	1,912.20	0.5	0.6	(2.0)	(3.7)	2.1	19,715.0	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 #Data as of May 2, 2025)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,447.6. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from Arab and Qatari shareholders despite buying support from GCC and Foreign shareholders.
- Al Khaleej Takaful Insurance Co. and Industries Qatar were the top losers, falling 3.3% and 2.9%, respectively. Among the top gainers, Lesha Bank gained 8.7%, while Qatar Oman Investment Company was up 1.9%.
- Volume of shares traded on Thursday rose by 2.0% to 202.5mn from 198.6mn on Wednesday. Further, as compared to the 30-day moving average of 172.3mn, volume for the day was 17.6% higher. Qatar Oman Investment Company and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 16.5% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.63%	36.49%	(30,111,458.26)
Qatari Institutions	29.34%	27.80%	6,746,401.67
Qatari	58.96%	64.29%	(23,365,056.59)
GCC Individuals	0.77%	0.44%	1,444,052.50
GCC Institutions	4.20%	3.37%	3,628,149.19
GCC	4.97%	3.81%	5,072,201.69
Arab Individuals	11.34%	13.54%	(9,626,240.62)
Arab Institutions	0.00%	0.00%	-
Arab	11.34%	13.54%	(9,626,240.62)
Foreigners Individuals	2.71%	2.76%	(210,002.18)
Foreigners Institutions	22.02%	15.60%	28,129,097.70
Foreigners	24.73%	18.36%	27,919,095.52

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-01	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Apr	62.70%	NA	NA
05-01	US	Department of Labor	Initial Jobless Claims	26-Apr	241k	223k	223k
05-01	US	Markit	S&P Global US Manufacturing PMI	Apr F	50.2	50.5	NA
05-01	US	U.S. Department of Energy	EIA Natural Gas Storage Change	25-Apr	107	109	NA
05-01	UK	Markit	S&P Global UK Manufacturing PMI	Apr F	45.4	44	NA
05-02	EU	Markit	HCOB Eurozone Manufacturing PMI	Apr F	49	48.7	NA

Qatar

- Realty, insurance sector drives QSE listed firms' profit to QR13.22bn in Q1** - The net profit of the companies listed on the Qatar Stock Exchange (QSE) witnessed an increase by 0.92% in the first quarter (Q1) of this year, reaching QR13.224bn, compared to QR13.103bn for the same period in last year. This was mainly supported by earnings expansion in the real estate, insurance and telecom sectors. According to data published on its website yesterday, Qatar Stock Exchange noted that all companies listed on the QSE (excluding Al-Faleh Educational Holding Company) have disclosed their financial results for the period ending on March 31, 2025. The fiscal year of Al-Faleh Holding Company ends as of August 31. The banks and financial services sector which has 13 listed entities saw a quarter-on-quarter rise of 1.08% in total net profit to QR7.627bn. The consumer goods and services sector, which has 12 listed entities witnessed a 0.62% year-on-year increase in the total net profit to QR490m at the end of first quarter from January to March. The insurance sector with seven companies, registered a net profit of QR432m during Q1 2025 compared to net profit of QR382m the previous year showing a surge of 10.91% in the review period. The real estate segment with four listed entities witnessed a surge of 18.98% on quarterly basis to QR491m during first quarter of this year. Meanwhile the total net profit of telecom sector amounted to QR1.122bn showing a increase of 5.58% while the net profit of firms in transport which has three listed companies reached QR842m, in the first quarter of 2025. The combined net profits of 50 companies listed on QSE reached QR51.18bn for the year 2024, registering a 8.7% increase compared to the previous year. The total net profit of QSE listed firms amounted to QR47.08bn in 2023. The Qatar Stock Exchange closed this week on a high note, with its index rising by 1.83% to reach 10,447 points marking its best weekly close since early March. QSE general index closed yesterday's trading lower by 12.25 points, or 0.12%, to close at 10447.63 points. During the session, 202,540,932 shares, valued at QR438m, were traded in 17,664 transactions across all sectors. Shares of 20 companies rose, while 30 companies saw a decline in their share price, and three companies maintained its previous closing price. Market capitalization at the end of the trading session amounted to QR614bn, compared to QR 616bn in the previous session. (Peninsula Qatar)

- QCB: Qatar banks' total domestic credit increases 5.5% to QR1.32tn in March** - Total domestic credit in Qatar's banking sector increased by 5.5% to QR1.32tn in March compared to the same period last year, according to QCB. Latest banking sector indicators provided by Qatar Central Bank showed that total domestic deposits with commercial banks' assets increased by 1.9% to QR857.1bn in March compared to the same period last year. The total assets of commercial banks in the country increased 4.4% year-on-year to QR2.07tn in March. On the other hand, broad money supply (M2) decreased 0.5% year-on-year to QR739bn in March. QCB noted. (Gulf Times)
- Ebn Sina Medical, a subsidiary of Aamal Q.P.S.C. Strengthens Commitment to Healthcare Innovation through their continued partnership with Novo Nordisk to bring Wegovy® (Semaglutide 2.4mg) to Qatar** - Ebn Sina Medical, a subsidiary of Aamal Company Q.P.S.C. and a leading supplier of pharmaceutical, and Novo Nordisk, the Danish leading global healthcare company renowned for its expertise in treating chronic diseases such as diabetes and obesity, announced the availability of Wegovy® (Semaglutide 2.4mg) in Qatar. (QSE)
- MOCI plans to launch 38 new e-services in 2025** - The Ministry of Commerce and Industry (MoCI) plans to launch 38 additional electronic services by the end of this year to its already existing e-services. In a post on its social media platform, recently MoCI revealed the performance for the first quarter (Q1) of this year. Elaborating about the outlook for this year it noted that 38 additional e-services are marked for launch in 2025. It added that six public-private partnership (PPP) opportunities were under review. The Ministry's strategy 2024-2030 aims to accelerate the national economy and enhance the business environment in Qatar, achieving 100% digitalization of all services and increasing the number of patents with an annual growth rate of 20% until 2030. The single window is performing a vital role in supporting investors establishing. and maintaining their business, throughout different phases, starting from planning to digitally acquiring the needed governmental approval, and registration, using a single smart platform. This year, Qatar introduced a 50% discount on leasing rates in industrial, logistics, and commercial zones in a decision implemented by MoCI and Manateq to foster national economic growth, enhancing the private sector's role, and encouraging entrepreneurship and investment in value-driven sectors. Furthermore, MoCI also highlighted in the post the performance indicators of the qnbfs.com

Industry and Business Development sector in the first quarter of 2025. The key achievements from January to March this year include launch of the service enabling company formation from outside Qatar using foreign investor's passport; streamlining procedures for issuing environmental permits for industrial facilities in partnership with the Ministry of Environment and Climate Change. Moreover, the first three months witnessed the integration of logistics activities under a single commercial registration in collaboration with the Ministry of Transport, and the automatic issuance of tax card upon the registration of a commercial registration. Also, the launch of the National Product page on the Ministry's website to support fair competition and enhance the quality of national products. It also indicated that the Ministry continued execution of 39,558 inspection operations during Q1, 2025. Highlighting the performance of the industrial affairs and business development sector, the post noted that in the industry and business development sector, eight new factories were launched in the first quarter with new industrial investments amounting QR50m. Meanwhile the non-hydro-carbon industrial exports reached QR29.8bn and it witnessed 17% progress in the Third National Development Strategy (NDS3) projects. Ministry of Commerce and Industry's Strategy and Qatar National Manufacturing Strategy 2024-2030 are set to achieve sustainable economic growth and enhance the business environment in Qatar by promoting sustainable manufacturing and circular economy principles; developing and supporting national industries. Qatar has made significant strides in reducing its dependence on the oil and gas sector, with initiatives aimed at bolstering key industries such as infrastructure, real estate, finance, health, and education. (Peninsula Qatar)

- MECC develops nine islands to boost eco-tourism** - The Ministry of Environment and Climate Change (MECC) is developing nine islands to enhance eco-tourism in Qatar. Qatar is home to a diverse array of islands featuring stunning natural landscapes. These nine islands showcase rich biodiversity, with various flora and fauna and distinct natural formations—some rocky, others sandy, and many adorned with green spaces. The country has also developed several artificial islands. MECC has implemented a comprehensive plan to rehabilitate and develop these islands, equipping them with essential tourist services and facilities and establishing advanced infrastructure. This initiative aims to expand eco-resorts and enable the hosting of both local and international events. Visitors will have the opportunity to explore Qatar's natural environment and enjoy the islands' captivating weather and scenery. The nine islands include Al Ashat Island, Al Safliya Island, Al Aaliya Island, Shura Awa Island, and Bin Ghannam Island (also known as Purple Island), among others. Located in southeastern Qatar, Al Ashat Island is one of the country's most beautiful islands, covering approximately 20 square kilometers. It is surrounded by wave-carved cliffs and features two prominent rock formations overlooking Khor Al Adaid from the northeast. The island serves as a habitat for several species of migratory seabirds and is renowned for its scenic beauty and mild climate. Its fertile marine ecosystem, home to numerous fish and other marine life, makes it a premier eco-tourism destination. Situated off the coast of Doha, south of The Pearl, Al Safliya Island is a natural paradise ideal for nature lovers. Visitors can bask in the sun, unwind, or participate in a variety of water activities. The island is celebrated for its clear waters, abundant sunshine, and breathtaking views of the Doha skyline, making it a favorite destination for eco-tourism and water sports. Located off the coast of Al Daayen Municipality, north of The Pearl Island, Al Aaliya Island is a natural reserve rich in biodiversity and mangrove forests. It is home to various bird and wildlife species, including endangered hawksbill turtles. The island also supports nesting sites for ospreys, gulls, flamingos, and wild rabbits, as well as extensive coral reefs teeming with marine life. (Peninsula Qatar)
- Visitors from GCC countries top the list with 36%, followed by Europe 28%, and Asia and Oceania 20%** - Qatar's tourism sector kicked off 2025 with strong momentum, welcoming more than 1.5mn international visitors between January and March, thanks to an integrated tourism strategy that combines high-profile events, strategic partnerships, and diversified destination experiences. Visitors from GCC countries accounted for 36%, followed by Europe with 28% and Asia and Oceania 20%, reinforcing Qatar's growing appeal across varied markets. Visitor

arrivals by air accounted for 51%, land 34 per and sea 15%. Eid Al Fitr 2025 delivered the highest holiday arrival figures in three years, with 214,000 visitors during the 8-day period, a 26% increase over 2024. GCC visitors accounted for 49% of the total, marking an 18% year-on-year increase, and hotel occupancy reached 77%, up 10% from the same period last year. Strong performance across the hospitality sector accompanied this growth. About 71% average hotel occupancy and 2.6mn room nights sold reflected heightened demand fueled by key events including Web Summit Qatar, the Doha Jewelry & Watches Exhibition (DJWE), and the Qatar International Food Festival. HE Saad bin Ali Al Kharji, Chairman of Qatar Tourism and Chair of the Board of Directors of Visit Qatar, said: "The achievements of the first quarter of 2025 demonstrate some of the planned outputs of our long-term approach to tourism development. Part of the development transcends into deepening collaboration across local, regional and international markets and continue to diversify source markets, enhance visitor experiences, and reinforce Qatar's position as a dynamic, year-round destination. We are excited to have welcomed 1.5mn in Q1 and look forward to welcoming more guests throughout this year." Qatar reaffirmed its leadership in regional tourism by hosting the 51st UN Tourism Regional Committee for the Middle East, where discussions focused on harnessing Qatar's strengths in sports, innovation, and infrastructure to drive sustainable tourism across the region. As part of its commitment to responsible development, Qatar is also progressing the transformation of Khor Al Udaid into a premier desert tourism destination. Anchored in the Tourism Assets Masterplan, the project blends environmental preservation with upscale, nature-based visitor experiences—positioning it as a model for eco-tourism in the region. To further elevate the visitor experience, Qatar Tourism has also launched the "Taste of Qatar" initiative in collaboration with the Ministry of Public Health and Ipsos, aimed at benchmarking and enhancing the country's dining landscape for both residents and tourists. The Doha Jewelry & Watches Exhibition 2025 welcomed nearly 30,000 visitors, featuring over 500 international and local brands, and recorded sales exceeding QAR 246mn, up nearly 10% from last year. Visit Qatar's first-of-its-kind Ras Abrouq desert activation drew 55,000 visitors over 60 days, while Visit Qatar's Sealine Village attracted over 48,000 attendees. Shop Qatar 2025 generated QR120mn in sales, a 50% increase year-on-year, and awarded QR2.5mn in prizes. The Qatar International Food Festival brought together 365,000+ visitors and 180 restaurants, including 28 international outlets, while the Throwback Food Festival welcomed over 100,000 to Doha's Old Port. The 2024/2025 cruise season recorded 87 ship calls (up 19% from previous season), including five maiden voyages and 13 homeporting calls, bringing in over 360,000 cruise visitors, which is a 4% increase year-on-year. Over 10% were turnaround passengers, supporting Qatar's positioning as a regional cruise hub. Qatar continues to elevate its global tourism profile through a mix of high-impact campaigns and strategic market activations. In Q1, Qatar had a prominent presence at global platforms including FITUR (Spain), ITB Berlin, and the Outbound Travel Fair in India, reinforcing its appeal to high-potential travelers. In addition, Visit Qatar enhanced its international stopover campaigns and broadened visibility through content-driven outreach and targeted media placements across key source markets. At the regional level, tailored campaigns played a pivotal role in boosting visitation and engagement, particularly from the GCC, which accounted for 36% of all international arrivals in Q1. Three major initiatives made a strong impact including the Ramadan campaign "Welcome Our Dear Neighbors", the interactive TV program 'Emrah wa Erbah', and the Eid Al Fitr campaign "Entertainment on Us". These efforts successfully deepened cultural resonance and encouraged travel during key periods, contributing to record-breaking visitor numbers during Eid Al Fitr 2025. Momentum is set to continue with a robust calendar of confirmed events. Qatar will host the T100 Triathlon World Championship Final in partnership with the Professional Triathletes Organization annually until 2030. Upcoming highlights include the FIFA Arab Cup Qatar 2025, the return of the Visit Qatar E1 Grand Prix of Electric Boats, as well as a series of major festivals and sporting events, all set to further diversify Qatar's tourism offerings and drive sustained growth. (Qatar Tribune)

- Qatari investors encouraged to tap into fast-growing startup landscape -**

The State of Victoria, Australia, is extending a strong invitation to Qatari investors, highlighting a wealth of strategic investment opportunities across sectors such as renewable energy, health, sports, agri-food, education, and technology. Speaking to The Peninsula, Gönül Serbest, Commissioner for Victoria to Europe, the Middle East, Türkiye, and Africa at the Victorian Government Trade and Investment, emphasized the growing potential for collaboration between Qatar and Australia's fastest-growing state. "Qatari investors will find Victoria offering a compelling, stable, and globally connected investment environment," Serbest said. "As Australia's fastest growing state, Victoria contributes around 25% of the national GDP and population, and Melbourne has consistently ranked as one of the world's most liveable cities." With a population exceeding 7mn, Victoria offers a highly skilled and diverse workforce, backed by a \$129bn startup and innovation ecosystem. "Melbourne is among the top 40 global startup hubs," Serbest noted. "It provides a fertile ground for Qatari tech and innovation-driven investments, which aligns closely with Qatar's national vision to strengthen its own startup ecosystem." Sport has also become a cornerstone for bilateral engagement, with Victoria's capital, Melbourne, recognized globally as a leader in sports tech, event management, and infrastructure. "Melbourne is the sporting capital of Australia and a global hub for sports tech and innovation," Serbest said. She also highlighted the recent successful trade mission timed with the SportNXT conference, which welcomed key Qatari participants, including representatives from the Qatar Foundation and Aspire Academy. "As part of the delegation, we were thrilled to welcome to Melbourne, sporting legend and icon Tim Cahill, an enduring ambassador for Australia-Qatar relations," Serbest said. "His presence spotlighted the strength of our people-to-people ties and the powerful role sport plays in uniting our two nations." Looking ahead, Victoria plans to build on this momentum with a return trade mission to the Gulf region, focusing on deepening partnerships in sports, technology, and innovation. "We are preparing to bring Victorian companies from the sports sector to Qatar and beyond, to explore business partnerships and knowledge exchange," she confirmed. Education and edtech are also on Victoria's radar for collaboration. "We'll be engaging stakeholders at the next WISE Summit, Qatar's premier global platform for education innovation," Serbest said, pointing to Victoria's position as "Australia's education state," with 11 universities (two ranked in the global top 50), 12 technical institutes, and over 1,000 private education providers. In clean energy, Victoria is setting the pace with a target of 95% renewable electricity by 2035 and net zero emissions by 2045 — five years ahead of Australia's national target. Serbest stressed that "Victoria is investing approximately \$35bn in new renewable energy projects, which aligns with Qatar's ambitions to diversify its energy sources. Agriculture remains another core pillar of the pitch. "Victoria is widely recognized as Australia's agricultural powerhouse," she said. "We produce over one-third of the country's food exports, valued at \$40bn, and we're a leader in sustainable farming and agtech. This presents tremendous potential for Qatari investors seeking access to the Asia-Pacific through a trusted agricultural base," Serbest concluded. (Peninsula Qatar)

- Qatar's ports see higher vessel calls, containers, building materials and livestock in April -**

Qatar's maritime sector witnessed a double-digit year-on-year vessels arrival in April 2025, resulting in a buoyant growth in container throughput and volumes of building materials and livestock through Hamad, Doha and Al Ruwais ports, according to the official data. As many as 235 ships arrived in three ports, which reported 22.4% year-on-year surge. However, it fell 4.86% month-on-month in April 2025, according to the figures released by Mwani Qatar. Hamad Port – Qatar's main seaport, located south of Doha in the Umm Al-Houl area and whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf – saw as many as 151 vessels call (excluding military) on the port in the review period. As many as 961 vessels call were reported through the three ports in the first four months of this year. The container movement through three ports amounted to 129,596 twenty-foot equivalent units (TEUs), shooting up 48.95% and 30.37% on yearly and monthly basis respectively in the review period. Hamad Port, the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, alone handled more than 131,308 TEUs of containers handled this April.

The three ports together handled as many as 466,485 TEUs in January-April 2025. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. The building materials traffic through the three ports stood at 57,773 tonnes in April 2025, which zoomed 141.4% on an annualized basis even as it declined 34.45% month-on-month. The three ports had reported a total of 217,491 tonnes of building materials handled in the first four months of this year. The three ports were seen handling 25,485 livestock heads this April, which showed 30.2% surge year-on-year; while it shrank 73.9% month-on-month. The ports together handled as many as 256,110 livestock heads during January-April 2025. The general and bulk cargo handled through the three ports amounted to 170,515 freight tonnes in April 2025, which tanked 27.51% on an annualized basis; whereas it soared 142.24% on monthly basis. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled as much as 87,525 freight tonnes of breakbulk and 68,400 freight tonnes of bulk in April this year. The three ports together handled as much as 492,721 freight tonnes of general and bulk cargo in the first four months of this year. The container and cargo trends through the ports reflect the positive outlook for the country's non-oil private sector, which has been witnessing robust growth. In line with the objectives of Qatar National Vision 2030, Mwani Qatar continues to implement its ambitious strategy to enhance the maritime sector's contribution to diversifying the national economy and strengthening the county's position as a vibrant regional trade hub. The three ports handled as many as 9,340 RORO in April 2025, which registered 10.47% and 9.94% decline year-on-year and month-on-month respectively. Hamad Port handled 10,298 units in April this year. The three ports handled as many as 40,151 RORO in January-April this year. Qatar's automobile sector has been witnessing stronger sales, especially in heavy equipment, private motorcycles and private vehicles, according to the data of the National Planning Council. (Gulf Times)

- Qatar gains key strides in cleantech development, implementation -**

Qatar has made significant strides in developing and implementing cleantech initiatives aimed at enhancing energy efficiency and optimizing resource use, Invest Qatar has stated in a recent report. The report, 'Digital Innovation for a Sustainable Future', was a joint initiative between Invest Qatar and Doha-based Spanish firm, Iberdrola Innovation Middle East, aimed at highlighting the transformative role of digital technologies in advancing energy efficiency, sustainability, and economic diversification. "Digital technologies like AI, IoT, and smart grids are enhancing energy efficiency and driving the transformation of energy systems around the world. These technologies optimize energy consumption in real-time and improve the overall efficiency and resilience of energy systems. "The proliferation of digital technologies, including data centers and cloud computing, is driving up energy demand. However, innovations in IT hardware and cooling, as well as a shift towards more efficient cloud and hyperscale data centers, are helping to limit this growth," the report explained. Backed by years of technological developments and focus on innovation, Qatar is not only addressing its energy demands but also improving the overall efficiency of end-use applications by harnessing emerging technologies, including smart grid systems, renewable energy sources, and innovative waste management solutions. "Qatar has advanced cleantech initiatives in the following areas – energy and power generation, construction and urban development, transportation and mobility, and water and waste management – leveraging emerging technologies to improve demand and end-use efficiency," stated the report. Under the framework of the Qatar National Renewable Energy Strategy (QNRES), the country "aims to increase renewable energy's share in the power mix from its current 5% to 18% by 2030, with a primary focus on solar PV Technology." "Qatar's LNG CCS project is the largest in the Middle East and sixth globally, and it aims to increase the capacity to capture more than 11Mtpa of CO2 by 2035. Qatar is building the largest blue ammonia plant in the world (\$1bn investment, with 1.2m tonnes per year output)," the report further noted. Construction and urban development come to the fore as Qatar is ramping up investments in smart city technologies, stated the report, citing the Lusail City project, "which integrates digital infrastructure to enhance urban living." The report pointed out: "Msheireb is the world's first

sustainable downtown regeneration project leveraging smart technologies with a 32% energy reduction goal and all buildings targeting LEED Gold certification. Qatar's National Environment and Climate Change Strategy aims to use 35% of recycled materials in construction projects." On transportation and mobility, the report stated: "Qatar's Third National Development Strategy (NDS3) aims to build advanced transport infrastructure – increasing utilization, efficiency and sustainable options like e-mobility and public transport. "The Ministry of Transport (MoT) Transportation Master Plan for Qatar-2050 aims to implement long-term initiatives contributing to sustainable transportation. Qatar is among the top 10 global markets in electric vehicle readiness." It added: "The Qatar Mobility Innovations Centre (QMIC) is the first independent innovations center in the region focusing on R&D to develop and deploy Intelligent Mobility and Smart Cities platforms and technologies." The Ministry of Municipality's 2024-2030 strategy, which includes plans to adopt the latest smart waste management systems and convert waste into energy, caters to the country's advancements in cleantech initiatives. "Qatar's National Environment and Climate Change Strategy aims to achieve a 15% material recycling and +55% desalination of water from RO (Reverse Osmosis) or more sustainable technology. "The first GCC country to implement a waste-to-energy program, Qatar's Domestic Solid Waste Management Centre (DSWMC) has a state-of-the-art facility with a 1,500 tonnes per day Waste-to-Energy (WTE) incineration plant," stated the report. On environmental monitoring and efficiency, the report stated: "Qatar's NDS3 aims to expand advanced monitoring technologies, for instance, effective monitoring and the enforcement of consistent water quality standards across sources. "Qatar aims to install over 20 air quality monitoring stations equipped with internationally approved technology. The country also aims to regularly and effectively monitor all water sources, such as groundwater, seawater and potable water." (Gulf Times)

- **'Qatar a promising partner in Poland's journey towards energy transformation'** - The Embassy of Poland in Doha is set to mark Poland's National Day on May 3, commemorating a significant historical event and highlighting the continued strengthening of diplomatic, economic, and cultural relations with Qatar. In an exclusive interview with The Peninsula, top Polish diplomat in Qatar, H E Tomasz Sadziński reflected on the significance of the day and the growing bilateral cooperation between the two countries across multiple sectors. "Poland's National Day on May 3 is an important anniversary as we celebrate the endorsement of our national constitution in 1791 – the first in Europe and the second in the world after the US," said Sadziński. "It foresaw key reforms for the government, economy and society during a time when Poland was under pressure, both externally and internally. The constitution was intended to help the country modernize," he said. Poles commemorate this day with joy, music, and cultural gatherings. In Doha, the embassy is organizing diplomatic festivities, and social media campaigns to mark the occasion. "We celebrate the occasion with receptions, displays of our national flag and the community gatherings. This year, we also aim to engage our Qatari friends and followers online," said Sadziński. Reflecting on the evolving ties between Qatar and Poland, head of the Polish diplomatic mission in Doha pointed to key achievements, including long-standing energy cooperation, which illustrate the strength and promise of the bilateral relationship. An important moment came in July 2024 with the visit of Amir H H Sheikh Tamim bin Hamad Al Thani to Warsaw. "That visit underlined the expectations of our heads of states for enhancing bilateral ties," said Sadziński. He added, "A large Poland-Qatar New Technologies Forum was also held, with high level participation by the Ministry of Commerce and Industry, Invest Qatar, Qatar Financial Center, Qatar Chamber, Qatari Businessmen Association and QSTP, and I've been closely following up on the projects that emerged. As a member of the EU and NATO, Poland is a very safe destination for foreign businesses, attracting more than \$32bn of net direct investments in 2023-2024 alone." Among the standout achievements is the long-term energy partnership. "Qatar supplies around 15% of Poland's gas consumption," said Sadziński, referring to the LNG contract signed in 2009, with deliveries beginning in 2015 and up to 2034. "It's a major success in our strategic cooperation that we should build upon." Sadziński also highlighted collaborations in security and defense, including joint training exercises between the Polish military and

Qatari counterparts in preparation for the FIFA World Cup Qatar 2022. "Qatari Coast Guard cadets train in Poland's Naval Academy in Gdynia, and we supported Qatar in anti-terrorism training ahead of the World Cup. These efforts have been very successful and have built a strong foundation for future cooperation," he said. Moreover, in a unique display of industrial collaboration, six of the World Cup stadiums in Qatar were fitted with seats produced in Qatar under a licensing agreement with a Polish company, Forum Seating. Looking ahead, Sadziński emphasized untapped opportunities in high-tech industries and green energy transition. He said, "We see Qatar as a promising partner in our journey towards energy transformation, especially in renewables. Poland currently produces almost 30% of its electricity from renewables and we are ambitious to increase this value, and also are moving ahead with the construction of the first nuclear plant in Poland." "At the same time the share of coal in electricity production fell from 98% in 2000 to 55% in 2024. Qatar, as an investor and partner, can play a vital role in this transition." He also flagged defense industry collaboration, quantum computing, and artificial intelligence as sectors ripe for joint ventures. As Poland holds the rotating presidency of the Council of the EU, security in all its forms is a central theme. "The war in Ukraine has made Europe acutely aware of the need to invest in external and internal security – from defense and energy to healthcare, cybersecurity and countering disinformation," said Sadziński. In Qatar, the embassy is actively promoting these EU priorities through public diplomacy. Events tied to the presidency have been held around major conferences such as the Web Summit and the upcoming Qatar Economic Forum, along with cultural showcases featuring Polish musicians based in Doha. Sadziński praised Qatar's humanitarian and diplomatic initiatives, particularly its role in Gaza and reuniting Ukrainian children with their families. "More than 60 children have been returned thanks to Qatar's mediation. This is a vital humanitarian effort, and Poland deeply appreciates Qatar's support for Ukrainian sovereignty, including its votes against the aggression at the General Assembly of the United Nations," he said. Academic and cultural diplomacy remains another cornerstone of Qatar-Poland relations. The two countries signed an agreement on cooperation in the field of higher education and science in July 2024. "Since then, we have worked closely with universities in Qatar and Polish academic institutions to promote various exchanges," said Sadziński. "We are hopeful that Polish students will soon be studying Arabic in Qatar." The community-led Polish School in Doha has also been instrumental in fostering mutual understanding. Sadziński said, "It promotes not just Polish language and heritage, but also builds bridges with Qatar through joint projects involving children from both countries." As he continues his tenure in Qatar, Sadziński remains focused on expanding tourism and business connectivity. "About 12,000 Qataris visited Poland last year, and the feedback has been overwhelmingly positive," he said. "Tourism leads to deeper understanding, cultural discovery, and even often new business opportunities." Bilateral trade between the countries exceeded QR4.2bn in 2024, with almost QR800m in imports from Poland. "Poland was the 21st largest economy in the world in 2023 by nominal GDP and we are projected to overtake Japan in terms of GDP per capita (PPP) in 2026. Therefore, I believe there's still vast potential to boost Polish-Qatari economic cooperation," said Sadziński. As Poland's National Day is marked tomorrow, the celebrations in Doha are more than symbolic—they reflect a partnership rooted in history and poised for the future. (Peninsula Qatar)

- **Belgian economic delegation explores UDC projects** - United Development Company (UDC), a leading Qatari public shareholding company and the master developer of The Pearl and Gewan Islands, welcomed a high-level Belgian economic delegation on Monday as part of the official Belgian economic mission to Qatar. The delegation was led by Isabelle Grippa, CEO of hub.brussels, and H E William Asselborn, Ambassador of Belgium to the State of Qatar. They were received by Yasser Al-Jaidah, Chief Executive Officer of UDC, at the company's commercial headquarters, The Oyster building. The visit formed part of the delegation's tour of prominent economic institutions and flagship development projects in Qatar. The visit provided an opportunity to introduce UDC's pioneering role in shaping sustainable urban communities and supporting the country's long-term development goals. A key highlight of the visit was the presentation of Gewan Island, UDC's newest project. Strategically located next to The Pearl Island, Gewan features a unique mix of high-end

residential, and retail, including the luxurious Corinthia Hotel. The project is further enhanced by a state-of-the-art golf course, world-class amenities, and a vibrant pedestrian promenade that brings the community to life. Designed with a strong focus on environmental sustainability and lifestyle innovation, Gewan Island embodies UDC's vision of delivering integrated, future-ready urban destinations that elevate Qatar's position as a hub for modern living and international tourism. The delegation expressed great appreciation for UDC's achievements and the scale and vision behind its developments, noting the company's alignment with Qatar's drive for economic diversification and international investment. To commemorate the occasion, Al-Jaidah presented Ambassador Asselborn with a token of appreciation, reaffirming UDC's dedication to fostering international dialogue and collaboration with global partners such as Belgium. (Peninsula Qatar)

- Qatar to host rich mix of local, international events in May** - This May, Qatar offers an extraordinary lineup of events across art, culture, entertainment, sports, and business. From world-class exhibitions and thrilling concerts to groundbreaking forums, family-friendly festivals, Qatar Calendar promises a vibrant and unforgettable month for residents and visitors alike. Exhibitions: Several exhibitions are currently taking place across Qatar's museums, showcasing a variety of artistic mediums, photography, and themes spanning different decades. At Mathaf: Arab Museum of Modern Art, the Qatar: Close to My Soul exhibition, running until August 8, explores the collection of Abdulla bin Ali Al Thani, featuring works from the late 1960s onwards. Running simultaneously at Mathaf until August 8, the Your Ghosts Are Mine: Expanded Cinemas, Amplified Voices brings together the visions of dozens of filmmakers and video artists from the Middle East, Africa, and Southeast Asia together under one roof. At Katara Cultural Village, Obliteration - Surviving the Inferno: Gaza's Battle for Existence captures the different stages of conflict in Palestine and the realities of Palestinian resistance. The exhibition is ongoing until June 20. Those interested exploring themes of identity in the Arab world can visit the As I Lay Between Two Seas Exhibition to explore themes of belonging, identity, and home through works by 25 artists from the Arab world and its diasporas at Fire Station (Garage Gallery) until June 20. The first large-scale exhibition of Latin American art is taking place at Qatar Museums until July 19 called LATINOAMERICANO Exhibition. Meanwhile, those looking to relive the passion and cultural impact of the FIFA World Cup Qatar 2022 can visit After The Game, an exhibition of photography and short films by local artists, on display at Gallery 4 at the Fire Station until June 20. Additionally, the unique women's fashion event, Zinatha Exhibition, returns for its 5th edition from May 1 – 9 at Al Hazm Galleria. Concerts and Performances A vibrant lineup of concerts is set to take place throughout May, offering something for every music fan. The highly anticipated Michael Bublé concert promises two unforgettable nights of soul-stirring ballads, smooth jazz-infused melodies, taking place from May 23–24. Meanwhile, global phenomenon Travis Scott will bring his CIRCUS MAXIMUS TOUR to Qatar, performing at Ahmad Bin Ali Stadium on May 16. At QNCC, residents can experience the spirit of Lebanon like never before at "Lebnaan Yoghani", a one-night-only concert on May 22. For those seeking a more intimate musical experience, two unique candlelight concerts will take place at the Museum of Islamic Art on May 29, offering a live, multi-sensory atmosphere. These include Candlelight: Featuring Vivaldi's Four Seasons and More and Candlelight: Ed Sheeran Meets Coldplay. Residents can also enjoy the QPO Presents: Dana Al Fardan's Tempest Premiere for a powerful premiere of Dana Alfardan's latest album performed live by the Qatar Philharmonic Orchestra at Katara Cultural Village on May 2. Beyond music, Qatar's entertainment scene is buzzing with family-friendly events throughout May. Families can enjoy indoor fun, magical live shows, meet-and-greets, and arts and crafts workshops with WINX characters at WINX Club at Mall of Qatar from May 1–10. Additionally, Geekend returns from May 22–24, promising a weekend filled with creativity, connection, and adventure, packed with activities for fans of all ages. Forums and Conference Qatar's dynamic calendar of forums and conferences kicks off with the fifth edition of the Qatar Economic Forum, Powered by Bloomberg, taking place from May 20–22, 2025. Held under the theme The Road to 2030: Transforming the Global Economy, the Forum will once again gather Heads of State, influential government officials, international CEOs, and investors to

foster global connections and high-level discussions. Earlier in the month, the 34th edition of the Doha International Book Fair, the region's longest-running book fair will open at the Doha Exhibition and Convention Center from May 8–17, attracting visitors from across the Gulf, Arab region, and beyond. On May 21, the Innovation by Design Summit makes its highly anticipated return, continuing its exploration of how transformative design can impact business, society, and the world at large. From May 26–29, Project Qatar 2025, the region's leading international construction and building materials exhibition will take place at DECC. Finally, the Smart Manufacturing Exhibition will spotlight cutting-edge advancements in automation, digitalization, and intelligent systems, from May 26 – 29. Sporting Events: Sports enthusiasts have a packed calendar this May, with a range of exciting events across disciplines. The Wings for Life World Run heads to Qatar on May 4, bringing together runners and wheelchair users around the world in a global race to support spinal cord injury research. Qatar's leg of the race will be held at the fully air-conditioned Khalifa International Stadium. Aspiring athletes can also join the QNB One Run For All 2025, featuring accessible races starting from 1K, taking place on May 23 at Lusail International Circuit. On May 9, the High Jump What Gravity Challenge Championship 2025, launched by Olympic high jump champion Mutaz Essa Barshim, will take over Katara Amphitheatre, featuring the world's top eight male and eight female high jumpers. That same weekend, May 9–10, runners will take over Lusail International Circuit for the inaugural RunGP event, where participants compete in four high-stakes races. Football fans can catch the Qatar Stars League competing for the Qatar Cup 2025 final on May 10 at Jassim bin Hamad Stadium. Meanwhile, racket sports fans will have their pick between major tournaments: the ITTF World Table Tennis Championships Doha 2025 at Lusail Sports Arena from May 17–25, and the QSF 4 PSA Challenger "Senior" (3K) - Squash tournament hosted by the Qatar Tennis, Squash, Padel & Badminton Federation at Khalifa International Tennis & Squash Complex from May 26–29. Finally, the West Asian Beach Volleyball Championship comes to Al Gharafa Beach Playgrounds from May 5–11. (Peninsula Qatar)

- Visit Qatar CEO on tourism leaders list** - Forbes Middle East has recognized Engineer Abdulaziz Ali Al Mawlawi, CEO of Visit Qatar, as one of the "Top 10 Government Leaders in Tourism" for 2025, acknowledging his role in positioning Qatar as a leading global tourism destination. Appointed CEO of Visit Qatar in May 2024, Eng Al Mawlawi oversees the promotional and marketing efforts of Qatar Tourism, the country's tourism regulatory authority. Under his leadership, Qatar saw unprecedented growth in international visitors, surpassing 5mn in 2024, marking a 25% year-on-year increase. Forbes credited Eng Al Mawlawi for his strategic vision, which includes positioning Qatar as a key destination for major global sporting events, as well as his emphasis on digital innovation and forging key global partnerships. His leadership continues to drive Visit Qatar's success in destination marketing, aligning with Qatar National Vision 2030 to ensure the sustainable growth of the nation's tourism sector. (Qatar Tribune)
- Qatar transforming Khor Al Udaid into a premier desert tourism destination** - Qatar reaffirmed its leadership in regional tourism by hosting the 51st UN Tourism Regional Committee for the Middle East, where discussions focused on harnessing Qatar's strengths in sports, innovation, and infrastructure to drive sustainable tourism across the region. As part of its commitment to responsible development, Qatar is also progressing with the transformation of Khor Al Udaid into a premier desert tourism destination. Anchored in the Tourism Assets Masterplan, the project blends environmental preservation with upscale, nature-based visitor experiences—positioning it as a model for eco-tourism in the region. To further elevate the visitor experience, Qatar Tourism has also launched the "Taste of Qatar" initiative in collaboration with the Ministry of Public Health and Ipsos, aimed at benchmarking and enhancing the country's dining landscape for both residents and tourists. The Doha Jewelry & Watches Exhibition 2025 welcomed nearly 30,000 visitors, featuring over 500 international and local brands, and recorded sales exceeding QR246mn, up nearly 10% from last year. Visit Qatar's first-of-its-kind Ras Abrouq desert activation drew 55,000 visitors over 60 days, while Visit Qatar's Sealine Village attracted over 48,000 attendees. Shop Qatar 2025 generated QR120mn in sales, a 50% increase year-on-year,

and awarded QR2.5mn in prizes. The Qatar International Food Festival brought together over 365,000 visitors and 180 restaurants, including 28 international outlets, while the Throwback Food Festival welcomed over 100,000 to Doha's Old Port. The 2024/2025 cruise season recorded 87 ship calls (up 19% from previous season), including five maiden voyages and 13 homeporting calls, bringing in over 360,000 cruise visitors, which is a 4% increase year-on-year. Over 10% were turnaround passengers, supporting Qatar's positioning as a regional cruise hub. Qatar continues to elevate its global tourism profile through a mix of high-impact campaigns and strategic market activations. In the first quarter of the year, Qatar had a prominent presence at global platforms including FITUR (Spain), ITB Berlin, and the Outbound Travel Fair in India, reinforcing its appeal to high-potential travelers. In addition, Visit Qatar enhanced its international stopover campaigns and broadened visibility through content-driven outreach and targeted media placements across key source markets. At the regional level, tailored campaigns played a pivotal role in boosting visitation and engagement, particularly from the GCC, which accounted for 36% of all international arrivals in Q1. Three major initiatives made a strong impact including the Ramadan campaign "Welcome Our Dear Neighbors", the interactive TV program 'Emrah wa Erbah', and the Eid Al Fitr campaign "Entertainment on Us". These efforts successfully deepened cultural resonance and encouraged travel during key periods, contributing to record-breaking visitor numbers during Eid Al Fitr 2025. Momentum is set to continue with a robust calendar of confirmed events. Qatar will host the T100 Triathlon World Championship Final in partnership with the Professional Triathletes Organization annually until 2030. Upcoming highlights include the FIFA Arab Cup Qatar 2025, the return of the Visit Qatar E1 Grand Prix of Electric Boats, as well as a series of major festivals and sporting events, all set to further diversify Qatar's tourism offerings and drive sustained growth. (Qatar Tribune)

International

- US federal employment drops again as DOGE cuts stack up** - The ranks of U.S. government workers fell for a fourth straight month in April with non-postal employment falling by 8,500 as President Donald Trump and adviser Elon Musk aim for drastic cuts in the federal workforce. With the latest reductions, reported on Friday in the monthly nonfarm payrolls report from the Bureau of Labor Statistics, federal government non-U.S. Postal Service employment has declined by more than 23,000 so far this year. That makes Trump the most aggressive president in cutting the federal workforce since Ronald Reagan, who oversaw a reduction of about 46,000 in early 1981. Including postal workers, federal civilian employment fell by 9,000 in April and has declined by 26,000 so far in 2025. The White House, citing a media report, on Thursday said 200,000 federal workers had been laid off since Trump took office and put Tesla CEO Musk at the helm of the cost-cutting Department of Government Efficiency tasked with thinning the ranks of government workers. DOGE itself has not provided its own figures. More than 75,000 federal workers have agreed to a form of buyout called deferred retirement, but they will remain on government payrolls until later this year. In all, over 260,000 federal workers have been fired, taken buyouts or retired early, according to a Reuters tally. The online betting site Kalshi currently predicts Trump and Musk will cut about 300,000 federal workers by year end from a workforce that exceeded 2.4mn at the end of 2024, according to BLS data. Should Trump's cuts come close to that, they would rank as the largest reductions to start a new presidency since BLS started tracking federal employment in 1950, exceeding the current record of 195,000 during Dwight D. Eisenhower's first year in 1953. (Reuters)
- Trump proposes \$163bn cut to US budget that slashes domestic spending** -U.S. President Donald Trump's administration on Friday proposed a \$163bn cut to the federal budget that would sharply reduce spending on education, housing and medical research next year, while increasing outlays for defense and border security. The administration said the proposed budget would raise homeland security spending by nearly 65% from 2025 enacted levels, as Trump cracks down on illegal immigration. Non-defense discretionary spending, which excludes the massive Social Security and Medicare programs and rising interest payments on the nation's debt, would be cut by 23% to the lowest level since 2017, the

White House Office of Management and Budget said in a statement. The proposal would cleave more than \$2bn from the tax-collecting Internal Revenue Service and would slice the budgets of the National Institutes of Health and the Centers for Disease Control and Prevention by more than 40%. Trump's first budget since reclaiming office seeks to make good on his promises to boost spending on border security while slashing the federal bureaucracy. Congressional Democrats blasted the domestic spending cuts as too severe, and some Republicans called for boosting spending on defense and other areas. "At this critical moment, we need a historic budget -- one that ends the funding of our decline, puts Americans first, and delivers unprecedented support to our military and homeland security," OMB Director Russ Vought said in the statement. Vought, while at the Heritage Foundation, was an architect of Project 2025, a roadmap for scaling back the reach of the federal government. Trump disavowed that effort during the campaign but once in office, he made Vought his budget czar. The federal government has a growing \$36tn debt pile, and some fiscal conservatives and budget experts worry Trump's proposal to extend his 2017 tax cuts will add to it. The so-called skinny budget is an outline of administration priorities that will give Republican appropriators in Congress a blueprint to begin crafting spending bills. (Reuters)

Regional

- OPEC+ agrees to accelerate oil production hike in June** - OPEC+ has agreed to accelerate oil production hikes for a second consecutive month, raising output in June by 411,000 barrels per day, the group said on Saturday, despite falling prices and expectations of weaker demand. Following an online meeting lasting just over an hour, the producer group announced the supply increase, saying the fundamentals of the oil market were healthy and inventories were low. Oil prices fell to a four-year low in April below \$60 per barrel after OPEC+ announced a bigger-than-expected production boost for May, and as US President Donald Trump's tariffs raised concerns of global economic weakness. OPEC+ sources have said Saudi Arabia is pushing OPEC+ to accelerate the unwinding of earlier output cuts to punish fellow members Iraq and Kazakhstan for poor compliance with their production quotas. The hikes also follow calls from Trump on OPEC+ to raise output. Trump will visit Saudi Arabia later in May. In December, eight OPEC+ countries that have been implementing the group's most recent output cut of 2.2mn bpd agreed to gradually phase it out in monthly increases of about 138,000 bpd from April 2025. The June increase from the eight will take the total combined hike for April, May and June to 960,000 bpd, representing a 44% unwinding of the 2.2mn bpd cut, according to Reuters calculations. Brent crude futures lost more than 1% on Friday to \$61.29 a barrel as traders braced for more oil from OPEC+. Oil prices will fall on Monday due to the OPEC+ news amid trade tensions and concerns about economic growth, said UBS's analyst Giovanni Staunovo. "We continue to call this a 'managed' unwind of cuts and not a fight for market share", he said. Reuters reported this week that officials from Saudi Arabia, the de facto leader of OPEC+, have briefed allies and industry officials that they are unwilling to prop up oil markets with further supply cuts. "Compliance again appears to be the key focus, with Kazakhstan and Iraq continuing to miss their compensation targets, alongside Russia to a lesser extent," said Helima Croft of RBC Capital Markets. Kazakhstan defied OPEC+ this month when its energy minister said he will prioritize national interests over those of the OPEC+ group when deciding on oil production levels. Kazakhstan's April oil output exceeded its OPEC+ quota despite a 3% fall. OPEC+, which includes the Organization of the Petroleum Exporting Countries and allies such as Russia, is still cutting output by almost 5mn bpd and many of the cuts are due to remain in place until the end of 2026. The group plans to hold a full ministerial meeting on May 28. (Qatar Tribune)
- GCC ministers launch Unified Investor Engagement Platform** - In a significant step to enhance communication between governments and the private sector, Gulf Cooperation Council (GCC) member states officially launched the Tawasul initiative during a series of ministerial meetings held in Kuwait on Tuesday. The new platform aims to facilitate real-time engagement between investors and government bodies across the region, creating a unified and transparent interface to support trade and investment. The Sultanate of Oman participated in the meetings with

a high-level delegation led by Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion. The delegation also included Dr Saleh bin Saeed Masan, Under-Secretary for Commerce and Industry, alongside officials from the SME Development Authority, Consumer Protection Authority, and Oman's diplomatic mission in Kuwait. Launched during the 13th Consultative Meeting between GCC Ministers of Commerce and Industry and the heads of chambers and business federations, Tawasul is designed to close long-standing communication gaps and promote better coordination on economic policy. Officials described the platform as an important policy innovation that positions the private sector as a partner in shaping the region's economic future. Through a shared mechanism and interactive digital tool, Tawasul will enable fast responses to investor concerns and help uncover market opportunities across Gulf economies. GCC ministers launch Unified Investor Engagement Platform The platform's launch came amid broader discussions on regional integration, trade facilitation, and economic equity. Ministers warned against unilateral measures taken by some GCC countries that could hinder private sector participation and undermine efforts to establish a level playing field for Gulf investors. They stressed the need to uphold decisions of the GCC Supreme Council and ensure equal treatment of citizens across all member states. In parallel, the 68th meeting of the GCC Commercial Cooperation Committee addressed several key policy areas, including the adoption of a unified methodology for drafting commercial legislation, updates on national trade laws, the development of the GCC Commercial Arbitration Center, and funding strategies for SME and entrepreneurship programs. The committee also reviewed progress in ongoing free trade negotiations with international partners. The 54th meeting of the GCC Industrial Cooperation Committee focused on issues related to industrial development and self-sufficiency. Ministers examined the implementation of a unified framework for defining "national products," penalties for non-compliance, and updates on exempted product lists. They also reviewed the Gulf Organization for Industrial Consulting's (GOIC) efforts to update the Unified Industrial Development Strategy and enhance data-sharing through a regional electronic platform. A special report was presented on the potential impacts of US tariffs on Gulf exports. Separately, the 9th session of the Ministerial Committee for Standardization saw the adoption of new technical regulations, approval of the final accounts of the Gulf Standardization Organization for 2024, and discussions on improving the regulatory status of the GCC Accreditation Center. These efforts are intended to harmonize standards and promote greater integration of Gulf markets. The meetings concluded with a strong call to reinforce the role of the private sector in regional development, supported by practical steps such as streamlining customs procedures and prioritizing GCC-certified firms in cross-border trade. The Tawasul initiative, in particular, is expected to act as a strategic bridge, ensuring that private investors are included in the region's long-term economic vision. The sessions were attended by Jassim Mohammed al Budaiwi, Secretary-General of the GCC, ministers of commerce and industry from all member states, senior government officials, and representatives of Gulf business chambers and federations. (Zawya)

- Robust economic growth to boost insurers' underwriting profitability** - Robust economic growth driven by high oil prices and government investment in diversification combined with price increases will help insurers achieve underwriting profitability this year. Moody's Investors Service analysts said more frequent severe storms, such as those that affected the region in April, will contribute to greater risk awareness and increase demand for insurance. "This could result in increased sales of comprehensive motor insurance, which covers damage to the policyholder's own vehicle. In the UAE, motor third party liability insurance is mandatory, but demand for comprehensive cover is currently low," explained Mohammed Ali Londe, vice president and senior analyst at Moody's. He said GCC insurers will also benefit from the expansion of compulsory insurance across the region. "The UAE, Oman, Saudi Arabia, Qatar and Kuwait continue to broaden their compulsory medical insurance requirements. Saudi Arabia has also widened its compulsory motor, domestic worker, pilgrimage and travel protection coverage, while the UAE has done the same for loss of employment and workers' protection insurance," said Londe. The expansion of compulsory lines tends to lead initially to highly profitable revenue growth, which then

gradually fades because of competitive pressure and rising claims, he said. Simon James Robin Ainsworth, associate managing director at Moody's said credit conditions for insurers in the GCC remain volatile. GCC insurance prices remain under competitive pressure as companies seek to grow their market share. "The sector's investment portfolio is skewed towards domestic equities and real estate, increasing asset risk and magnifying exposure to downside scenarios that could arise from regional geopolitical tensions." Moody's analysts expect GCC countries to achieve real GDP growth of between 1.4% (Kuwait) and 4.6% (UAE) this year thanks to high oil prices and government investment in economic diversification. "This, combined with insurance price increases last year, should translate into positive underwriting profitability in 2024, despite higher claims as a result of the April storms." In most GCC economies, ongoing or planned capital investments combined with solid business and consumer sentiment will drive growth in the months ahead. Growth in non-hydrocarbon sectors remains robust, driven by large government-led economic diversification projects designed to reduce long-term reliance on hydrocarbons. "Economic diversification plans, if successfully executed and increasingly supported by private sector investment, have the potential to significantly lift trend growth and employment in non-hydrocarbon sectors, which would contribute to growth of the insurance market," they said. The GCC countries' average insurance penetration rate (premiums as a percentage of GDP) was 1.8% in 2022, well below developed markets such as the UK (10.5%) and the US (11.6%). The GCC countries' low insurance penetration rate partly reflects their sizeable oil and gas sectors, which account for a high share of GDP but do not rely on the local market for the bulk of their insurance. "The region's planned economic diversification will create opportunities to insure an expanding non-hydrocarbon sector, which will increase the penetration rate. This will encourage insurers to broaden their product range to include more non-hydrocarbon related commercial insurance, including coverage for small to medium sized businesses, diluting their current bias towards medical and motor products." (Zawya)

- IMF revises 2025 growth forecasts downwards for Mideast, North Africa** - The International Monetary Fund revised its 2025 economic forecasts downwards for the Middle East and North Africa on Thursday, with trade tensions and increased uncertainty expected to weigh on growth. "Growth is still projected to increase in 2025 and 2026, but at a considerably slower pace than anticipated last October," the IMF said in its regional report published Thursday. The lender lowered growth projections from 4% to 2.6% for 2025, and from 4.2% to 3.4% for 2026. The revision reflects "spillovers from global trade tensions and high global uncertainty, a more gradual recovery in oil production, the lingering effects from conflicts in the region, and slower-than-expected progress on structural reforms in some countries", it said. Tariffs put in place by US President Donald Trump, however, are not expected to have a direct impact on the region. "Economic integration between countries in the region and the United States is limited", and the energy sector has been spared from the tariffs, Jihad Azour, director of the IMF for the Middle East and Central Asia, told AFP. But uncertainty weighs worldwide on investment prospects, financial markets and oil prices, amplifying a downturn, he said. In 2024, average growth in the region slowed to 1.8%—from 2.1% the year before—due to "ongoing conflicts and extended voluntary oil production cuts". Growth forecasts for 2025 for the region's oil-exporting countries have been revised down by 1.7 percentage points compared to earlier estimates. Significant disparities remain between the region's oil-rich countries, with growth projected at 3% this year for Gulf states, while Iraq is expected to see a 1.5% decline. In war-torn Sudan, Yemen and the Palestinian territories, economic prospects are bleak. "International aid has decreased by about 25% since 2021", a trend likely to accelerate, Azour said. The IMF has not provided projections for Lebanon, which is still reeling from the effects of a devastating Israel-Hezbollah war and a 7.5% economic contraction in 2024. No estimates were available for Syria, which is emerging from more than a decade of civil war. Reconstruction could trigger recovery in those countries, but that would require significant funding, Azour said. (Qatar Tribune)
- GCC Chief, Japanese FM discuss bilateral relations in trade, economy** - The Secretary General of the GCC Jassem Al-Budaiwi received on Thursday the Japanese Minister of Foreign Affairs Takeshi Iwaya at the General

Secretariat headquarters in Riyadh. During the meeting, both sides discussed ways to enhance the prospects of Gulf-Japanese cooperative relations in all fields, specially trade and economy to meet common aspirations on advanced bilateral relations. Both sides also discussed the preparation for holding the second round of negotiations in the Japanese capital, Tokyo, by the end of next June, following the first round of talks, which was held in Japan in December 2024. In this regard, Al-Budaiwi stressed the importance of this agreement due to the strong and distinguished relations and the strategic partnership between the GCC states and Japan. They reviewed the joint action plan between the two sides for the period 2024-2028. The plan aims to bolster cooperation in the fields of energy, trade, investment, education, health, tourism, cultural exchange, and political coordination. (Zawya)

- Saudi Arabia's GDP expands 2.7% in first quarter** - Saudi Arabia's economy grew in the first quarter, supported by activity in the non-oil sector as the kingdom pushes on with diversifying away from hydrocarbons. Real gross domestic product (GDP) increased 2.7% year-on-year in the first quarter, flash estimates by the government's statistical authority showed on Thursday. The government body updated and expanded its data collection and said its nominal and real GDP time series have been revised accordingly. "The demand from everybody, when we met with them, there was always they are hungry for more details, more statistics, more data. So the local demand is the main driver for this," said Fahad al Dossari, President of GASTAT. As part of the revision, the authority said it increased the weighting of the non-oil sector to better align with international standards and data quality. Non-oil activities increased by 4.2% in the first quarter, in addition to the growth of government activities by 3.2%. "Private sector activity remained solid, which we continue to see reflecting the progress with the investment program. There was a notable quarterly jump in government activity, likely boosted by the relatively supported oil price in the first quarter," said Monica Malik, chief economist at Abu Dhabi Commercial Bank. "We expect to see some pullback in government spending from second quarter with the sharply lower oil price, which is expected to dampen government activity for the remainder of the year," Malik said. Oil activities recorded a decrease of 1.4%, the statement showed. Saudi Arabia needs hundreds of billions of dollars to fund its plan to diversify its economy away from oil, known as Vision 2030, which aims to expand the private sector and boost the non-oil economy. A Reuters poll earlier this week showed Brent crude will likely average \$68.99 a barrel in 2025, down from March's estimate of \$72.94. Saudi Arabia needs oil at \$96.2 to balance its 2024 budget, the IMF forecasts. Earlier this month, the International Monetary Fund cut the forecast for Saudi Arabia's GDP growth in 2025 to 3% versus a January estimate of a 3.3% increase. Saudi Arabian officials are briefing allies and industry experts that the kingdom is unwilling to prop up the oil market with further supply cuts and can handle a prolonged period of low prices, Reuters reported citing sources earlier this week. (Zawya)
- Saudi Arabia releases updated GDP data highlighting expanded non-oil sector contribution** - Minister of Economy and Planning and Chairman of the General Authority for Statistics (GASTAT), Faisal Al-Ibrahim, announced that the newly released update to Saudi Arabia's Gross Domestic Product (GDP) marks a major strategic milestone in the Kingdom's economic transformation. The comprehensive revision, conducted by GASTAT, enhances the accuracy and transparency of national economic data and reflects international best practices. It enables better measurement of emerging sectors such as fintech, logistics, sports, the creative economy, and entertainment. "The updated GDP measurement reflects the Kingdom's ongoing transformation and the momentum of economic diversification," Al-Ibrahim said. "Improved coverage of high-growth sectors allows for a more accurate economic picture and strengthens the case for targeted policy and investment decisions." The revision revealed that non-oil activities now account for 53.2% of GDP — a 5.7 percentage point increase from earlier estimates — underscoring the expanding role of non-oil sectors in the economy. In the first quarter of 2025 alone, non-oil activities grew by 4.2%. The update was based on extensive fieldwork and administrative data, including visits to 2.4mn sites, 122,000 households, and more than 880,000 agricultural holdings. It also involved over 60 administrative data sources and expanded the classification of economic activities from 85 to 134

categories. Notable growth was recorded in key sectors: construction surged by 61%, wholesale and retail trade, restaurants, and hotels by 29.8%, and transportation, storage, and communications by 25.6%. Al-Ibrahim emphasized that these changes align with Saudi Vision 2030's objectives to diversify the economy, strengthen private sector participation, and enhance the Kingdom's global competitiveness. "The Kingdom's economic outlook is positive, driven by structural reforms, strategic projects, and improved data systems. Regular updates to our statistics are vital to ensuring accurate, transparent information for policymakers, investors, and the broader public," he concluded. (Zawya)

- Saudi: FDI surges 26% to \$5.86bn in 4Q 2024** - The General Authority for Statistics (GASTAT) revealed that the net foreign direct investment (FDI) inflows surged to 22.1bn in the fourth quarter of 2024. This figure records 26% increase compared to the third quarter of 2024, when it reached SR17.5bn. However, the rate of FDI posted a fall of 13% compared to the fourth quarter of 2023, when it reached SR25.5bn. The authority stated this in its Foreign Direct Investment Statistics Bulletin for the fourth quarter of 2024 issued on Thursday. According to the bulletin, the value of inward FDI flows into the Kingdom's economy amounted to SR23.8bn in the fourth quarter of 2024, registering an 11% decrease compared to the fourth quarter of 2023, when it amounted to SR 26.9bn. This represents a 17% increase compared to the third quarter of last year, when it amounted to SR 20.4bn. The value of outward FDI flows from the Kingdom's economy amounted to SR1.8bn in the fourth quarter of 2024, a 20% increase compared to the fourth quarter of 2023, when it amounted to SR1.5bn. This represents a 39% decrease compared to the third quarter of 2024, when it amounted to SR2.9bn. (Zawya)
- Saudi Arabia raises white land tax to 10%, introduces annual levy on vacant properties** - Saudi Arabia has approved amendments to its White Land Tax Law, raising the annual levy on undeveloped land from 2.5% to 10% of its value and introducing, for the first time, an annual tax on long-vacant properties without justified use. The changes, passed during Tuesday's Cabinet session, are aimed at boosting property development and increasing housing supply, as the government works to address rising real estate prices. The Ministry of Municipal and Rural Affairs and Housing announced plans to offer housing units across various regions in partnership with private developers, priced between SR250,000 and SR1.2mn. The initiative targets raising Saudi homeownership to 66% this year, according to Minister Majed Al-Hogail during a recent government press conference. The amendments also unify the tax application stages, with the annual tax now covering individual or combined landholdings of 5,000 square meters or more within designated urban zones. Previously limited to residential and commercial land, the scope has expanded to include any undeveloped land suitable for development. Regulations for white lands will be issued within 90 days, while rules governing vacant property taxation are expected within a year. Minister Al-Hogail acknowledged the sharp rise in real estate prices in Riyadh but noted that Crown Prince Mohammed bin Salman had issued swift and firm directives to ensure property prices align with industrial, agricultural, commercial, and housing growth. (Zawya)
- IMF: Abu Dhabi's economy to grow by 4.2%; Dubai's by 3.3% in 2025** - The International Monetary Fund (IMF) forecasts Abu Dhabi's economy to grow by 4.2% in 2025 and accelerate to 5.8% in 2026. Dubai's economy is projected to expand by 3.3% in 2025, increasing to 3.5% in 2026. Jihad Azour, Director of the Middle East and Central Asia Department at the IMF, said, during a media briefing organized by the Dubai International Financial Centre in cooperation with the IMF, that he expects the UAE economy to grow by 4% in 2025. He attributed the sustained growth forecast for the UAE, despite downward revisions in many other countries, to the strong performance of its non-oil sector, infrastructure investments, and expansion in key areas like real estate and finance. He further anticipates growth to accelerate to 5% in the following year. Azour emphasized that the GCC states do not have identical economic structures or reserve levels, which makes their response to global market fluctuations varied. He pointed out that the average growth of the region's economies (Middle East and North Africa) reached 1.8% in 2024 and is expected to rise to 2.6% in 2025 and 3.4% in 2026. These figures represent a downward revision from the October 2024 estimates, which had projected growth of 4% for 2025 and 4.2% for 2026. (Zawya)

- AGDA launches UAE Economic Diplomacy Report 2024-2025** - The Anwar Gargash Diplomatic Academy (AGDA) officially launched the UAE Economic Diplomacy Report 2024-2025 at a high-level event held at its headquarters in Abu Dhabi. The event served as a platform for an engaging dialogue on the UAE's expanding role in promoting international cooperation and strengthening ties between nations. It also underscored the country's pioneering leadership in the field of economic diplomacy. The report aims to deepen understanding of economic diplomacy as a strategic pillar of foreign policy, highlighting how the UAE leverages trade, aid, and investment to build global partnerships and promote sustainable economic development. It also reflects on the UAE's diplomatic and regulatory achievements in 2024, showcasing key milestones that underscore the nation's growing economic influence. In addition to local developments, the report features a dedicated section on international economic issues, making it a resource of global relevance and interest to readers worldwide. Key topics presented by Dr. Ahmed Rashad, Assistant Professor at AGDA, and discussed in the report include the global economic outlook, future trends in economic diplomacy, and the UAE's active involvement in BRICS and the New Development Bank. Additionally, the strategic importance of the WTO's Abu Dhabi Ministerial Declaration is emphasized, reaffirming the UAE's commitment to advancing global trade and shaping international economic policy. Among the distinguished attendees were Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, Ahmed bin Ali Al Sayegh, Minister of State, Nickolay Mladenov, Director-General of AGDA, Dr. Mohammed Al Dhaheri, Deputy Director General of AGDA, and Dr. Ahmad Rashad, Assistant Professor at AGDA, alongside members of AGDA's faculty and students, media representatives, and other esteemed guests from the wider diplomatic and academic communities. Commenting on the launch, Dr. Thani Al Zeyoudi stated, "The United Arab Emirates is an open, outward-looking nation whose exponential growth over the last five decades has been underpinned by constructive collaboration with the international community. Our economic ambitions rest on a similar combination of frictionless trade with leading markets, high-impact investments that prioritize knowledge sharing, strategic FDI into future-focused industries, and the attraction and retention of global talent. The UAE is now a key bridge between East and West, one that facilitates the exchange of all forms of capital and supports the participation of emerging economies into global supply chains. Launched today, the UAE Economic Diplomacy Report encapsulates our nation's growing standing on the world stage – and provides a timely reminder of the benefits of cross-border cooperation." Reflecting on the UAE's long-term vision, Ahmed Al Sayegh said, "The UAE's role in shaping a resilient global economy is grounded in its proactive and forward-thinking approach to international relations. By actively participating in evolving global economic frameworks. The UAE continues to position itself as a leader in promoting balanced, inclusive partnerships. Modern diplomacy extends far beyond securing trade agreements; it is about building strategic alliances that inspire innovation, bolster resilience, and ensure long-term prosperity". Nickolay Mladenov emphasized the broader mission of economic diplomacy, saying, "Economic diplomacy empowers nations to shape global relationships through innovation, cooperation and strategic foresight. The UAE's approach reflects a commitment to building inclusive growth and impactful partnerships that strengthen its standing as a trusted and forward-looking global player." Bringing an institutional perspective, Dr. Mohammed Al Dhaheri added, "This report is not only a reflection of the UAE's strategic economic direction, but a learning tool and a resource that helps equip the next generation of diplomats and policy thinkers with a deeper understanding of how global economies interact, shift, and evolve. At AGDA, we see this as essential to preparing leaders who can think globally while acting with purpose." From an academic perspective, Dr. Ahmad Rashad commented, "Economic factors play a significant role in shaping international relations, making it increasingly vital for diplomats to understand these dynamics. This report contributes to building the economic literacy essential for effective diplomacy, empowering diplomats to proactively respond to global shifts and forge strategic, long-term partnerships that advance the UAE's interests and global standing." He added that the report also serves as a foundational reference for researchers in the field of economic diplomacy and international economic relations. The event reinforced AGDA's role as a platform for policy dialogue and its dedication

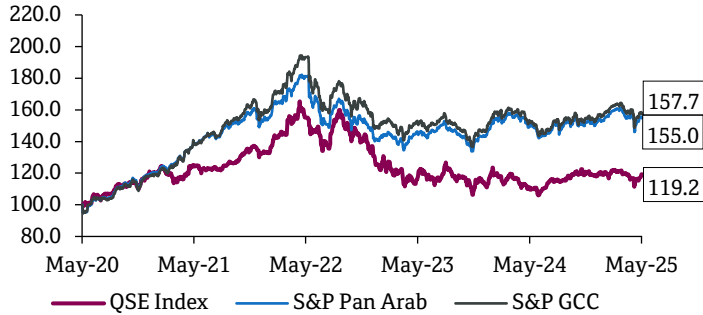
to preparing diplomats and decision-makers equipped to address the emerging challenges and opportunities of international affairs. While the report and discussions echo the UAE's broader strategic objectives of sustainable development, economic diversification, and strengthened global influence through cooperation, innovation, and foresight. (Zawya)

- Work on Oman-UAE rail project gathers pace** - Work is ongoing at a steady pace on the UAE-Oman Rail Network project with heavy earth movers and other equipment being used to lay the railway tracks. In a tweet, Hafeet Rail said: "Everyday marks new progress on the path to connecting Oman and the UAE through the Hafeet Rail network. Stay tuned as we build the future of regional connectivity!" Hafeet Rail is the developer and operator of the Omani-Emirati railway network. (Zawya)
- Oman: \$33mn deal for major industrial salt venture in Mahout** - Minerals Development Oman (MDO) has signed a strategic agreement with India-based Dev Salt to launch the Naqa Salt Project in Mahout, Al Wusta, expected to become the largest industrial salt production facility in the region. The agreement was signed by Eng Mattar bin Salim al Badi, CEO of MDO, and Hirendrasinh Jhala, Chairman of Dev Global, in the presence of H E Ibtisam Ahmed Said al Farooji, Undersecretary for Investment Promotion at the Ministry of Commerce, Industry and Investment Promotion. The project, located within MDO's 51K concession along the Arabian Sea, will use solar-powered evaporation technology to produce high-purity, bromine-rich industrial salt. Its proximity to Duqm Port is expected to enhance export access to markets reliant on bromine, caustic soda, and soda ash. H E Ibtisam said, "We are pleased to support this partnership, which stands as a model for public-private collaboration. The Naqa Salt Project will support economic diversification and attract clean-energy-driven investment. It will also create opportunities for SMEs to contribute to the national value chain." According to Eng Badi, the RO13.4mn project aims to produce 2mn tonnes of industrial salt annually from evaporation ponds spanning 109sqkm. The salt will have up to 99% purity, targeting sectors including chemicals, oil and gas, logistics, food, and pharmaceuticals. Key export markets will include India among other Asian countries, besides Africa and Europe. Jhala said, "With Dev Salt's experience in delivering large-scale projects, we are confident in meeting global demand while supporting supply chain security in the sector." Global demand for industrial salt is projected to exceed 372mn tonnes by 2027. In addition to its industrial role, the project's evaporation ponds are expected to support biodiversity, potentially paving the way for eco-tourism in the area. (Zawya)
- Oman: 3 contracts signed for \$1.6bn Marsa LNG Project in Sohar** - Sohar Port and Freezone (SOHAR) has reached a key milestone in the Marsa LNG project, a \$1.6bn investment joint venture between TotalEnergies and OQ Group, by signing three fundamental contracts that mark the official start of the construction phase. Signed during Oman Logistics Day, hosted by the Ministry of Transport, Communications and Information Technology, these agreements highlight the project's strategic importance and reinforce SOHAR's role as a vibrant investment ecosystem that transforms trade in Oman and supports the country's energy transition. Under the first agreement, WSP International's Oman branch was awarded a consultancy services contract, to provide project management, back-office support, design review, site supervision, and contract management services, with the contract running from November 2024 to November 2028. The second agreement was signed with Boskalis International's Oman branch for dredging works, involving the removal of approximately 3.8mn cubic meters of material to develop the access channel, berth pocket, and turning circle, with project completion expected in September 2025. The third contract was awarded to Six Construct LLC Oman branch, covering the construction of the LNG jetty, shore protection, and drainage systems, with a construction timeline of 16 months from contract signing. In a press statement, Emile Hoogsteden, CEO of Sohar Port, said, "The Marsa LNG contracts represent more than just the start of construction. They reflect the trust placed in Sohar Port's world-class infrastructure, strategic location, and operational readiness to deliver on complex, large-scale developments. As a central driver of Oman's energy and logistics ambitions, SOHAR is uniquely positioned to support national megaprojects that accelerate investment, sustainable growth, and the transition to cleaner maritime fuels. Marsa LNG is a clear example of how our integrated ecosystem enables the success of

transformative initiatives that reinforce Oman's role as a regional leader in renewable energy and advanced logistics." With an investment of \$1.6bn, Marsa LNG Project will become the Middle East's first dedicated LNG bunkering hub, producing 1mn metric tonnes of liquefied natural gas annually. Powered entirely by a 300MW solar plant, it will be the region's first facility to operate on 100% renewable energy, aligning directly with Oman's Vision 2040 and national carbon neutrality goals. Once operational, the facility will provide cleaner fuel alternatives for the shipping industry, underpinning the nation's economic diversification and environmental sustainability objectives while marking a transformative step for the region's maritime sector. As one of the fastest-growing ports in the world, Sohar Port and Freezone continues to leverage on its strategic location and enhance its services, positioning itself as a key logistics hub within the region and across the world boasting container, liquids, dry and breakbulk terminals. (Zawya)

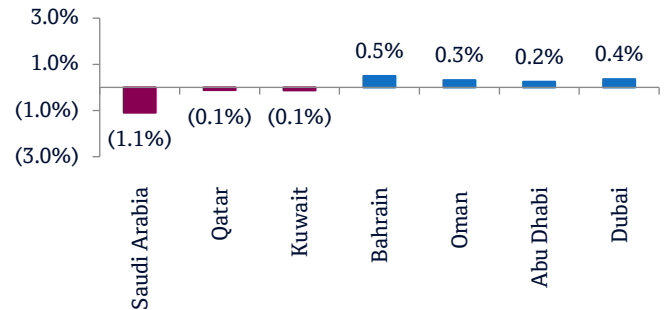
- **Bahrain plans to sell \$2.5bn bonds** - Bahrain is planning to raise \$2.5bn in its first bond offering since November as yields on emerging market sovereign debt have fallen back to the levels before US tariffs increased. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,240.49	0.0	(2.4)	23.5
Silver/Ounce	32.01	(1.2)	(3.3)	10.8
Crude Oil (Brent)/Barrel (FM Future)	61.29	(1.4)	(8.3)	(17.9)
Crude Oil (WTI)/Barrel (FM Future)	58.29	(1.6)	(7.5)	(18.7)
Natural Gas (Henry Hub)/MMBtu	3.10	0.6	14.4	(8.8)
LPG Propane (Arab Gulf)/Ton	74.00	1.0	(20.7)	(9.6)
LPG Butane (Arab Gulf)/Ton	91.50	0.0	(0.8)	(23.1)
Euro	1.13	0.1	(0.6)	9.1
Yen	144.96	(0.3)	0.9	(7.8)
GBP	1.33	(0.0)	(0.3)	6.0
CHF	1.21	0.3	0.2	9.7
AUD	0.64	0.8	0.6	4.0
USD Index	100.03	(0.2)	0.6	(7.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,724.62	1.7	2.9	0.5
DJ Industrial	41,317.43	1.4	3.0	(2.9)
S&P 500	5,686.67	1.5	2.9	(3.3)
NASDAQ 100	17,977.73	1.5	3.4	(6.9)
STOXX 600	536.43	1.9	2.6	15.6
DAX	23,086.65	2.3	3.3	26.3
FTSE 100	8,596.35	1.2	1.9	11.6
CAC 40	7,770.48	2.0	2.7	15.2
Nikkei	36,830.69	1.5	2.5	0.3
MSCI EM	1,133.27	1.9	3.3	5.4
SHANGHAI SE Composite	3,279.03	-	(0.3)	(1.8)
HANG SENG	22,504.68	1.8	2.5	12.4
BSE SENSEX	80,501.99	0.4	2.6	4.3
Bovespa	135,133.88	0.5	0.6	22.7
RTS	1,151.93	(0.0)	0.0	6.3

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

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