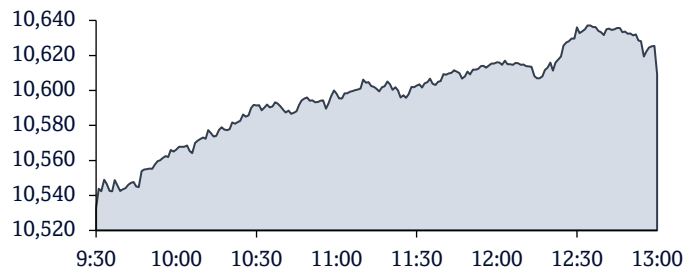


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 10,609.3. Gains were led by the Industrials and Banks & Financial Services indices, gaining 1.7% and 0.9%, respectively. Top gainers were Qatar Electricity & Water Co. and Estithmar Holding, rising 4.0% and 3.4%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 9.4%, while Vodafone Qatar was down 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.3% to close at 11,488.6. Gains were led by the Pharma, Biotech & Life Science and Consumer Durables & Apparel indices, rising 4.4% and 3.1%, respectively. Saudi Ceramic Co. rose 10.0%, while Batic Investments and Logistics Co. was up 7.8%.

Dubai: The DFM Index gained 0.4% to close at 5,333.9. The Materials index rose 6.8%, while the Consumer Discretionary index was up 1.6%. International Financial Advisors rose 11.5%, while Ektitab Holding Company was up 10.2%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,639.0. The Consumer Staples index rose 1.7%, while the Energy index gained 1.3%. Aram Group rose 14.1%, while AL KHALEEJ Investment was up 3.5%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,064.8. The Consumer Discretionary index rose 1.4%, while the Technology index gained 1.3%. Arkan Alkuwait Real Estate Co. rose 7.1%, while OSOUL Investment Co was up 6.0%.

Oman: The MSM 30 Index gained 0.5% to close at 4,376.4. The Financial index gained 0.4%, while the other indices ended flat or in red. Raysut Cement Company rose 8.8%, while Salalah Port Services was up 7.2%.

Bahrain: The BHB Index fell 0.2% to close at 1916.4. BMMI declined 2.7%, while Seef Properties was down 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	15.73	4.0	1,754.2	0.2
Estithmar Holding	2.833	3.4	16,881.5	67.2
Widam Food Company	2.157	2.0	2,691.0	(8.2)
QNB Group	17.19	2.0	3,858.9	(0.6)
Qatar Aluminium Manufacturing Co.	1.326	1.8	14,010.8	9.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.257	1.1	38,371.1	0.5
Estithmar Holding	2.833	3.4	16,881.5	67.2
Gulf International Services	3.169	1.8	15,307.8	(4.8)
Al Faleh	0.730	1.4	14,968.6	5.0
Qatar Aluminum Manufacturing Co.	1.326	1.8	14,010.8	9.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,609.25	0.7	0.8	1.4	0.4	146.90	171,195.2	11.8	1.3	4.7
Dubai	5,333.93	0.4	0.4	0.5	3.4	159.85	253,723.1	9.5	1.5	5.6
Abu Dhabi	9,638.98	0.1	0.1	1.1	2.3	351.34	742,900.2	21.1	2.5	2.4
Saudi Arabia	11,488.60	1.3	1.1	(1.6)	(4.6)	1,636.87	25,31,221.2	18.0	2.2	3.9
Kuwait	8,064.76	0.1	0.7	1.3	9.5	294.70	156,470.0	17.8	1.8	3.4
Oman	4,376.43	0.5	0.6	1.4	(4.4)	15.56	31,623.6	9.5	0.8	6.4
Bahrain	1,916.39	(0.2)	(0.0)	0.2	(3.5)	0.6	19,754.0	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)

Market Indicators	12 May 25	11 May 25	%Chg.
Value Traded (QR mn)	535.3	331.6	61.4
Exch. Market Cap. (QR mn)	624,344.3	618,615.9	0.9
Volume (mn)	237.3	191.0	24.2
Number of Transactions	20,585	10,502	96.0
Companies Traded	53	53	0.0
Market Breadth	36:14	28:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,028.21	0.7	0.8	3.8	11.8
All Share Index	3,911.23	0.8	0.9	3.6	12.0
Banks	4,850.26	0.9	1.0	2.4	10.4
Industrials	4,217.18	1.7	2.1	(0.7)	16.1
Transportation	5,872.48	0.5	0.3	13.7	13.7
Real Estate	1,660.12	0.2	0.6	2.7	19.9
Insurance	2,325.78	0.8	1.4	(1.0)	12.0
Telecoms	2,179.59	(1.0)	(1.7)	21.2	13.7
Consumer Goods and Services	7,975.41	0.2	0.6	4.0	20.3
Al Rayan Islamic Index	5,092.83	0.7	1.0	4.6	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	19.10	5.4	4,141.5	(23.2)
Jamjoom Pharma	Saudi Arabia	179.80	5.0	236.1	18.1
Qatar Electricity & Water Co.	Qatar	15.73	4.0	1,754.2	0.2
Kingdom Holding Co.	Saudi Arabia	8.92	3.7	629.3	0.9
Co. for Cooperative Ins.	Saudi Arabia	146.00	3.5	518.0	(1.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Central Cooling	Dubai	1.61	(2.4)	4,064.0	(11.5)
Aluminum Bahrain	Bahrain	0.96	(1.5)	23.6	(26.2)
Abdullah Al Othaim Markets Co	Saudi Arabia	8.53	(1.5)	4,960.5	(18.8)
ADNOC Logistics	Abu Dhabi	4.74	(1.5)	8,114.3	(12.7)
Presight	Abu Dhabi	2.26	(1.3)	7,953.1	9.2

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.442	(9.4)	10.7	1.7
Vodafone Qatar	2.550	(1.9)	6,203.4	39.3
Qatar Oman Investment Company	0.666	(1.2)	12,734.1	(5.1)
The Commercial Bank	4.310	(0.9)	546.7	(0.9)
Ooredoo	12.43	(0.6)	1,326.4	7.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.19	2.0	65,950.0	(0.6)
Baladna	1.257	1.1	48,633.0	0.5
Gulf International Services	3.169	1.8	48,257.9	(4.8)
Estithmar Holding	2.833	3.4	46,918.9	67.2
Industries Qatar	12.20	1.2	35,235.0	(8.1)

Qatar Market Commentary

- The QE Index rose 0.7% to close at 10,609.3. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Electricity & Water Co. and Estithmar Holding were the top gainers, rising 4.0% and 3.4%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 9.4%, while Vodafone Qatar was down 1.9%.
- Volume of shares traded on Monday rose by 24.2% to 237.3mn from 191.1mn on Sunday. Further, as compared to the 30-day moving average of 178.0mn, volume for the day was 33.3% higher. Baladna and Estithmar Holding were the most active stocks, contributing 16.2% and 7.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.71%	45.78%	(85,977,741.48)
Qatari Institutions	25.72%	24.00%	9,197,113.96
Qatari	55.43%	69.77%	(76,780,627.52)
GCC Individuals	0.76%	1.02%	(1,389,734.32)
GCC Institutions	4.88%	2.97%	10,258,190.11
GCC	5.64%	3.99%	8,868,455.79
Arab Individuals	10.90%	11.40%	(2,641,345.11)
Arab Institutions	0.00%	0.00%	-
Arab	10.90%	11.40%	(2,641,345.11)
Foreigners Individuals	2.57%	3.36%	(4,250,039.58)
Foreigners Institutions	25.46%	11.48%	74,803,556.42
Foreigners	28.03%	14.85%	70,553,516.84

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-12	US	US Treasury	Federal Budget Balance	Apr	\$258.4b	\$256.0b	NA
05-12	Japan	Ministry of Finance Japan	Trade Balance BoP Basis	Mar	¥516.5b	¥547.7b	NA
05-12	Japan	Ministry of Finance Japan	BoP Current Account Adjusted	Mar	¥2723.1b	¥2464.9b	¥2906.2b

Qatar

- Confirmation of credit rating of AlRayan Bank at A2 by Moody's** - Moody's has confirmed the credit rating of AlRayan bank at A2 with a stable outlook. AlRayan bank's ratings, including its A2 long-term issuer ratings and baa3 Baseline Credit Assessment (BCA), as well as the other ratings associated with this issuer, remain unchanged. The stable outlook on the bank's ratings and the ratings associated with this issuer, where applicable, remained unchanged. (QSE)
- AlRayan Qatar ETF (QATR) announces cash dividend of QAR 0.084 per unit** - AlRayan Investment LLC announces a cash dividend distribution of QAR 0.084 per unit for Al Rayan Qatar ETF (QSE: QATR). Based on the records of EDAA, unitholders of QATR at the close of Monday 12 May 2025 (Record Date) will be entitled to receive the cash dividend. Dividends will be paid by EDAA. Based on the QATR closing price on Sunday 4th May 2025, the dividend yield is 3.63%. (QSE)
- Ashghal announces QR81bn infrastructure projects** - The Public Works Authority (Ashghal) announced the launch of an ambitious five-year plan worth more than QR81bn to implement vital projects across various infrastructure sectors, ranging from the development of citizens' lands, government building projects, sewage networks to strategic outfalls. This strategic step outlines the features of Qatar's infrastructure over the next five years. This was unveiled during a press conference, during which HE President of Ashghal Engineer Mohammed bin Abdulaziz Al Meer outlined the most prominent features of the new plan, which complements a rich history of infrastructure achievements that have contributed to qualitative leaps over the past years, particularly during the period of hosting the FIFA World Cup Qatar 2022. HE Al Meer said that Ashghal is going to launch and implement a wide range of development projects during the coming period as part of the five-year plan 2025-2029, which is the biggest in the Authority's history in terms of the volume of investments and the number of projects. He added that these projects include the development of citizens' lands through the implementation of an integrated infrastructure that takes into account the concepts of 'humanization of cities' and focuses on improving the quality of life, in addition to constructing government buildings that serve vital sectors such as health, education, sports, and culture. He also stated that the Authority will implement advanced sewage and rainwater drainage projects, including strategic tunnels, pumping and treatment stations, and home connections, with the aim of reducing flooding and enhancing the efficiency of the national network. On the most prominent future projects, HE Al Meer announced the launch of the strategic outfalls project

this year, one of the biggest sustainable projects for draining rainwater in the north and south of Doha, with plans to reuse the water for irrigation and cooling purposes, explaining that the project will consist of two phases: the first will see the launch of the main tunneling works in 2025, and the second will launch the sub-tunneling works in early 2026, in coordination with the Ministry of Municipality and the Ministry of Environment and Climate Change. As part of the state's drive to strengthen the role of the private sector, His Excellency revealed new projects to be implemented under a public-private partnership system. The most notable of these projects is the development of infrastructure for more than 5,500 residential plots in various areas, he said, noting that the work involves the implementation of internal road networks and linking them to surrounding roads, in addition to the complete infrastructure of sewage and treated water, landscaping, and street lighting. He also said that the Authority is considering tendering the second phase of the wastewater treatment plant project in Al Wakra and Al Wukair under a partnership framework. Regarding pending projects, HE Al Meer noted that Ashghal adopted alternative plans and exceptional measures to support current contractors and ensure the completion of work, emphasizing that corrective measures will be taken to evaluate the performance of contractors and consultants and accelerate the pace of completion while maintaining quality and safety standards. As part of the government's commitment to enhancing the continued growth of the contracting sector, Ashghal announced financial and regulatory support worth QAR 21bn provided to the sector, including in direct payments and burden-relief measures, particularly following the repercussions of the Covid-19 pandemic. These measures include replacing maintenance reserves with bank guarantees in advanced projects, extending contracts for pending projects, and activating periodic contractor performance evaluations. The Authority also reported significant progress in implementing the local added value program (ICV), which aims to support local companies and enhance economic independence. It recorded positive results, most notably an increase in the number of companies registered with Ashghal from 201 in the first quarter of 2022 to 733 in the third quarter of 2024, an increase in the percentage of contracts awarded to local suppliers to 77%, compared to only 10% in 2022, and a decrease in the percentage of companies whose certificates were not renewed from 47% to 11%, with a jump in ICV points from 3,024 to more than 23,447 points. In the digital transformation and enhancement of operational efficiency, Ashghal launched an initiative to automate financial data for service providers to expedite tendering procedures and reduce administrative burdens. This initiative relies on a central database that eliminates the need to upload financial data repeatedly. It also enables

proactive monitoring of contractors' performance, allowing timely action to be taken to avoid any potential challenges. In this context, HE Engineer Al Meer pointed out that Ashghal is developing the 'smart contracts' initiative to raise levels of transparency and reliability, and reduce costs and human interventions through the use of advanced digital technologies in contract management, adding that this step represents a qualitative shift in the path of contract and project management, in line with Qatar National Vision to promote innovation and sustainability. He also pointed out that the Authority's corporate strategy for the period 2024-2030 will soon be accompanied by the launch of Ashghal's new identity with an updated look that reflects the Authority's future plans, as part of Ashghal's journey towards achieving the Third National Development Strategy, leading to Qatar National Vision 2030. Through this strategy, he explained, the Authority seeks to become a global leader in project and asset management by providing distinguished services and infrastructure that keep pace with the aspirations of future generations. He pointed out that Ashghal's primary mission is to deliver and manage assets, projects, and services in a sustainable manner to satisfy its customers. He further said that Ashghal will work to confront all challenges in order to maintain Qatar's position among the ranks of developed countries by giving top priority to implementing sustainable infrastructure projects that will benefit future generations and moving more towards digital transformation in all operations and procedures. At the end of his speech, HE Al Meer thanked the wise leadership for its unlimited support of the infrastructure sector, stressing Ashghal's commitment to implementing projects with the highest standards of quality and efficiency, and achieving sustainable development befitting Qatar's global standing. (Gulf Times)

- **Axios: Qataris seen to announce \$200bn-\$300bn in deals, investments** - Qataris are expected to announce \$200-300bn in deals and investments, including a huge commercial aircraft deal with Boeing and a \$2bn deal to purchase MQ-9 Reaper drones, a source with knowledge of the issue said. (Bloomberg)
- **Ministry: Egypt in talks for long-term gas supply from Qatar** - Egypt is discussing with Qatar the implementation of joint natural gas projects and signing long-term contracts for the supply of gas from the Gulf emirate, the Oil Ministry says in a statement. Talks also addressed better integration of the two countries' energy infrastructure and increasing output from Qatar Energy's concession areas in Egypt. (Bloomberg)
- **Al-Attiah Foundation: Global LNG oversupply looms, but Qatar set to emerge stronger** - The world is on the cusp of a liquefied natural gas (LNG) oversupply that could reshape global energy markets for years to come, according to the Al-Attiah Foundation. In its latest energy research paper - 'Navigating the LNG Oversupply: Market Dynamics and Future Challenges', Al-Attiah Foundation noted, "Yet amid the turbulence, Qatar is uniquely positioned to strengthen its leadership, thanks to its low-cost production, strategic expansion plans, and growing list of long-term partnerships with key global markets." Between 2025 and 2029, at least 200mn tonnes per year (Mtpy) of new LNG capacity (equal to half of today's global output) is expected to flood the market. LNG supply is projected to exceed demand by 63mn tonnes by 2030 if all under-construction projects proceed on schedule, Bloomberg's Global LNG Market Outlook 2030: Focus on Supply Risks states. However, project delays and sanctions, particularly against Russia, have already removed an estimated 21mn tonnes of supply by the end of the decade, softening the oversupply outlook. Despite a short-term tight market, LNG supply is forecast to outpace demand from 2027 onwards. "Still, Qatar's advantages remain clear," Al-Attiah Foundation noted. Its North Field expansion projects, including the recently launched North Field West, will boost the nation's export capacity by 85% by 2030. QatarEnergy's low-cost production at around \$6/MMBtu, which is significantly below new US projects at \$9-10/MMBtu, ensures the country can remain profitable even in a lower-price environment. Qatar's strength is reinforced by securing large, long-term supply agreements of up to 27 years with major buyers across Europe and Asia, including Italy, France, the Netherlands, and China. These contracts provide Qatar with market certainty at a time when European and Asian buyers face growing uncontracted demand. Europe's uncontracted LNG demand is expected to rise by 40% by 2030, while less than a third of Asia's expected demand increase is currently

covered. Meanwhile, the United States LNG exports are expected to grow by 15% this year, reaching almost 14bn cubic feet per day, according to the EIA Short-Term Energy Outlook (December 2024). However, the US flexibility comes with price sensitivity, and American projects face higher shipping distances and emerging regulatory hurdles. In contrast, Qatar's strategic investment in infrastructure, its reputation for reliability, and its access to both European and Asian buyers position it to thrive in the next energy cycle. As global LNG demand is projected to rise from 400Mtpy today to over 600Mtpy by 2030, Qatar's leadership will become even more critical. While LNG markets are entering a period of significant change, Qatar's proactive strategy, flexibility, and resilience place it firmly on course to consolidate its position as the world's most influential LNG exporter for decades to come. (Gulf Times)

- **Qatar, Hong Kong ink 35 MoUs to deepen ties** - In a significant step toward strengthening bilateral relations, Qatar and Hong Kong have facilitated the signing of 35 memoranda of understanding (MoUs) spanning trade and investment, financial and legal services, and innovation and technology. The agreements, forged during high-level meetings between government and business leaders, underscore a shared commitment to advancing strategic cooperation and opening new channels for cross-border collaboration in key growth sectors. The high-level business delegation led by the Chief Executive of the Hong Kong Special Administrative Region (HKSAR), HE John Lee, conducted a three-day visit to Doha and Lusail from 10 to 12 May. Organized by the Hong Kong Trade Development Council (HKTDC), the mission marked a milestone by including, for the first time, representatives from mainland Chinese enterprises. The initiative aims to strengthen economic ties and foster high-quality collaboration under the Belt and Road Initiative, with a focus on leveraging Hong Kong's position as a global business and financial hub. During a business luncheon held yesterday, the Minister of Finance, HE Ali bin Ahmed Al Kuwari; HKSAR Chief Executive, HE John Lee; Chairman of the HKTDC, Dr Peter K N Lam; and Qatar Chamber Chairman, Sheikh Khalifa bin Jassim Al Thani, along with other officials from Qatar and Hong Kong, took part. During his speech, Minister Al Kuwari stressed that "Hong Kong is a gateway to Asia and Qatar is a gateway to the Middle East. Although both our States are relatively small, we play an outsized role in the global economy and provide military compliance for business and finance." He said, "At a time when many traditional relationships and inter-national norms are in flux, our economies must remain open to Asia. Companies doing business between Qatar and Hong Kong benefit from the stability of exchange rates because both currencies are tracked to the dollar, and backing relationships are also well-developed." Lee remarked that Qatar's and Hong Kong's economies continue to diversify, while strategic collaboration becomes a key driver of growth. By aligning Qatar's ambitious development vision with Mainland China's industrial expertise and Hong Kong's role as a global gateway, he noted that the special administrative region of China can unlock a wide spectrum of opportunities across sectors. Further strengthening ties between Hong Kong and Qatar. The Chief Executive announced the implementation of reciprocal visa-free access. He said, "To bring Hong Kong and Qatar together, I am pleased to announce that with immediate effect, holders of the Hong Kong SAR passport can enjoy visa-free entry into Qatar for 30 days at a time. Nationals of Qatar can also visit Hong Kong visa-free. These initiatives will make it much easier to create partnerships, do business, and enjoy life together." In his opening remarks, Dr Lam stated that "In 2024, Qatar was Hong Kong's 3rd largest trading partner in the Middle East. This accounted for 6.6% of Hong Kong's total trade with the region. There is a lot of room for growth." "Hong Kong is the most international city in the ever-growing Guangdong-Hong Kong-Macao Greater Bay Area. We are also the gateway to the vast Mainland China market. Our proximity to Asian economies and half the world's population boosts our role as a super connector and super value-adder linking China with the world. Hong Kong is your access point to Mainland China, the wider Asia region and beyond," he added. The luncheon, co-hosted by the Hong Kong Economic and Trade Office (HKETO) and HKTDC, convened nearly 300 senior business executives and government officials, fostering dialogue and exploring new avenues for partnership between the two nations. (Peninsula Qatar)

- Qatar solidifies position as regional fintech and insurtech leader with successful summits**

The fourth edition of the MENA Insurtech Summit and the inaugural MENA Fintech Summit 2025, hosted by Qatar Insurance Group (QIC Group), concluded today in Doha with resounding success, cementing their position as the region's premier platforms for innovation, collaboration, and thought leadership in insurance and financial technology. These landmark events reflected a bold and unifying mission: to bridge vision with execution, policy with innovation, and local entrepreneurship with global opportunity. Together, they showcased the Middle East and North Africa's growing capacity to lead global conversations and deliver real-world solutions in the evolving worlds of insurance and finance. Over two action-packed days, the summits welcomed a diverse international audience of innovators, investors, corporate leaders, regulators, and media representatives. This year's expanded agenda offered a comprehensive view of the future of finance and risk management, exploring cutting-edge technologies, shifting consumer behavior, regulatory transformation, and the role of innovation in sustainable development. Leadership Reflections: A Collective Vision for a Digitally Empowered Future As the curtains closed on the summits, the leadership of QIC Group reflected on the magnitude of progress and collaboration on display. Sheikh Hamad bin Faisal Al Thani, Chairman of QIC Group, remarked: "These two days have been a powerful affirmation of our region's immense potential to lead in digital innovation. The future of insurance and finance is being shaped right here in Doha by brilliant minds, bold ideas, and a shared commitment to progress. As we gather the brightest global talents and innovators, we also reaffirm Qatar's position as a regional engine for transformation and excellence." Salem Khalaf Al Mannai, Group CEO of QIC Group, added: "At QIC, we believe that innovation is not a luxury, but an imperative. These summits are part of our long-term strategy to realize that and to make Qatar a regional hub for insurtech and fintech excellence. The energy, creativity, and ambition we witnessed over the past two days have been nothing short of inspiring. We are proud to stand at the intersection of tradition and transformation, building bridges between startups and regulators, talent and opportunity, vision and execution." Diverse Dialogues, Global Perspectives: One of the summit's most talked-about sessions, "From Merchants to Mobile Agents: The Rise of Alternative Insurance Distribution," explored how consumer expectations and technological advancements are reshaping the distribution of insurance across digital platforms, retailers, telecoms, and gig economy workers. Global case studies from Africa and Asia provided compelling blueprints for how MENA markets can leapfrog traditional models and improve insurance accessibility for millions. A Showcase of Innovation and Local Talent: Another standout session was Demo Day, where five trailblazing startups: MIC Global, StarUp, Jaguar Transit, Otonomi, and Digital Petroleum, pitched their transformative solutions to a panel of regional investors. These companies were selected as part of accelerator programs led by QIC Digital Venture Partners (QIC DVP) in collaboration with the Qatar Financial Centre (QFC) and the Ministry of Communications and Information Technology (MCIT), reaffirming Qatar's commitment to nurturing a thriving insurtech and fintech ecosystem. The summit also hosted a Startup Workshop that gave rising entrepreneurs direct exposure to the local innovation landscape, incubation programs, and new market-entry opportunities. Another high-profile session focused on the Qatar Financial Centre (QFC)'s Digital Asset Lab, which showcased Qatar's ambition to become a pioneer in digital asset regulation and innovation. Attendees learned how QFC is providing a sandbox environment that welcomes startups experimenting with blockchain, tokenization, and decentralized finance (DeFi), while ensuring robust compliance and investor protection. The session emphasized the balance between fostering innovation and safeguarding financial integrity, a critical differentiator in today's rapidly evolving global financial landscape. Complementing this was a dynamic session led by Qatar Development Bank (QDB), which highlighted the strategic role of its Fintech Hub in driving the next wave of entrepreneurial growth. QDB's representatives outlined how its comprehensive support model, including equity financing, grants, mentorship, and market access, has enabled startups to scale their solutions both locally and internationally. The session made a compelling case for the role of state-backed capital and structured ecosystems in catalyzing innovation and creating commercially viable, impact-driven fintech ventures. Innovation for Climate Resilience and Sustainable Development: The summits featured

a wide array of forward-thinking sessions that brought together private sector leaders, policymakers, and innovators to explore some of the most urgent and transformative trends in financial and insurance technology. One particularly impactful session, "Protecting Farmers, Powering Growth: The Role of InsurTech in Agriculture Insurance," addressed the persistent global challenge of protecting smallholder farmers against climate risks, natural disasters, and market volatility. Experts discussed how mobile-based microinsurance, satellite data, and blockchain-powered smart contracts are driving a paradigm shift in how coverage is delivered and claims are settled. The session also explored how public-private partnerships, including development banks, agribusinesses, and telecom providers, can scale these innovations to reach underserved rural communities across the MENA region. Real-world examples from Africa, India, and Latin America offered compelling lessons in designing accessible, affordable, and fast-acting agri-insurance programs. QIC Job Fair Champions Qatari Youth: As part of its broader commitment to national development, QIC Group organized a dedicated Job Fair on the sidelines of the summit, an initiative that underscored its unwavering support for Qatar National Vision 2030. The fair provided internship and employment opportunities for young Qatari professionals and students, creating a direct link between the country's next generation of talent and the rapidly evolving financial and insurance technology sectors. With participation from QIC Group's business units and industry partners, the initiative aimed to equip local talent with the skills, exposure, and experience required to thrive in a future-ready economy. The fair also served as a platform to foster mentorship, knowledge transfer, and career guidance, reaffirming QIC's leadership in championing national human capital development through tangible, impact-driven initiatives. A Platform for Lasting Impact: Held under the auspices of Qatar Central Bank, the summits were supported by the leadership of H.E. Sheikh Bandar bin Mohammed bin Saoud Al Thani, Governor of Qatar Central Bank, and attended by H.E. Sheikh Mohammed bin Hamad bin Qassim Al Thani, Vice Governor. Their involvement further amplified the national significance of these events. Strategic partnerships also played a vital role in shaping the summits' impact. The Ministry of Communications and Information Technology (MCIT) joined as the lead strategic partner for both events, while Commercial Bank of Qatar and Ooredoo Fintech served as strategic partners of the MENA Fintech Summit. These collaborations elevated the stature of the summits and underscored a unified national commitment to digital transformation and innovation-driven growth. With enthusiastic participation from venture capital firms, accelerators, and regional innovation hubs, the MENA Insurtech & Fintech Summits 2025 concluded on an optimistic, forward-looking note. They set the stage for deeper partnerships, sustained investment, and game-changing initiatives in the months and years ahead. (Qatar Tribune)

- Draft regulation on AI use in financial market to be issued soon** - Qatar Financial Markets Authority (QFMA) is planning to issue a draft regulation on AI use in Qatar's financial market. In a statement to Qatar News Agency (QNA), Acting Director of Securities Offering and Listing Affairs Department at QFMA Ali Beraik Shafeea said AI currently presents both opportunities and challenges for regulatory authorities. He noted that it is essential to understand this technology to regulate its use. The regulatory authority has projects to regulate the use of AI in the State of Qatar, with the first draft regulation for its usage expected to be issued soon, he said. This came on the sidelines of the 50th Annual Meeting of the International Organization of Securities Commissions (IOSCO), taking place in Qatar from May 12 - 14. Shafeea added that Qatar's hosting of the IOSCO - which regulates 95% of the world's securities markets - is a milestone and boosts investor confidence in the Qatari capital market. He added that several projects will be discussed, including capacity building for countries in need of legislative and technical support, financial sustainability, how to invest in an environmentally friendly manner, and topics related to financial technology. Shafeea also highlighted QFMA's 63-initiative strategy (2023-2027) and its 98- initiative financial sector strategy, to regulate new financial products, including AI. (Peninsula Qatar)
- AI-driven farming comes to Qatar with landmark new deal** - Kingdom Konsult (KK), a boutique consultancy in sustainability and the circular economy, has signed an Memorandum of Understanding (MOU) with

Proofminder, a European AgriTech innovator specializing in AI-driven plant-level farming technologies. This partnership introduces to Qatar a breakthrough in precision agriculture, leveraging AI and drone-based analysis to transform the agricultural sector with scalable, sustainable solutions. This collaboration represents a significant step forward in sustainable environmental efforts, as both parties aim to promote green initiatives and raise awareness about environmental sustainability. The MOU also solidifies their mutual desire to foster a healthier, more eco-conscious business environment and society, while enhancing cooperation to drive plant-level precision agriculture powered by AI and environmental sustainability initiatives. Aligned with Qatar National Vision 2030 (QNV 2030), this collaboration supports the country's pillars of environmental development, economic diversification, and technological innovation directly contributing to national food security and sustainable resource management goals. Norbert Havas, CTO and co-founder of Proofminder, expressed his enthusiasm about the partnership: "This partnership marks an important moment not only for Proofminder but also for the future of agriculture in Qatar. By combining our cutting-edge AI-driven plant-level technology with Kingdom Konsult's deep expertise in sustainability, we are confident we can empower farmers to achieve higher yields with lower environmental impact. Together, we are committed to building a more resilient, sustainable food system that serves current and future generations." Catina Aghayan, Chairman and Founder of Kingdom Konsult, expressed her pride in the collaboration: "We are very proud today to partner with Proofminder, a pioneering force in AI-driven precision agriculture, in our shared mission to promote smart farming and environmental sustainability in Qatar and the region. This partnership is a milestone for us, as it introduces a transformative solution for boosting crop yields while reducing chemical usage and environmental impact. Together, we complement each other's strengths and are ready to deliver a legacy of innovation and sustainable agriculture for Qatar's future." As part of this collaboration, the two companies are committed to developing innovative solutions to tackle persistent environmental challenges and embed the principles of sustainability for future generations. The partnership is poised to contribute significantly to the circular economy. The agreement will also focus on promoting advancing precision agriculture and sustainable farming practices, with AI-powered plant-level insights identified as a key growth driver in the agri-tech sector. This technology will the optimization of crop production while reducing chemical inputs and environmental impact, aligning with national and global efforts toward sustainable agriculture, food security, and climate resilience. (Qatar Tribune)

- Qatar risks losing the AI race** - Qatar has a strong strategy and set of policies for using artificial intelligence to improve public services – but is it lagging behind in the race to develop innovative private sector AI tech hubs? No one can be in any doubt that the rapid development of artificial intelligence (AI) is having a major impact on economies and societies. There will be huge economic gains for the countries that are the primary providers of AI technology, as well as for companies and individuals who are smart users of AI applications. China and the US are the obvious powerhouses as regards creators of AI solutions, but this does not mean that smaller economies cannot create specialist, even world-leading AI tech hubs. In the Middle East, the leader would appear to be the United Arab Emirates, which has displayed ambitions to be a leader in AI, fintech, and crypto regulation. The company G42 was set up in 2018, with investment funding from the Mubadala and ADQ, sovereign wealth funds of the UAE. It has since attracted investment from Microsoft. The main focus of G42 is developing specialist AI tech in sectors such as energy and health. For example, it has teamed with the Europe-based multinational pharmaceutical company AstraZeneca to develop innovative medicines. Binance, a global cryptocurrency exchange, has received \$2bn investment from MGX, an Emirati investment fund, for a minority stake. It did fall foul of the regulatory regime in the US, but is now under new leadership, and has hired over 1,000 compliance experts globally. In Qatar, there is not a direct competitor to G42 emerging, and little sign of a vibrant AI hub capable of producing a famed 'unicorn'. Is there a risk that Qatar may fall behind in the AI race? There are growing discussions around this, especially as the global landscape evolves rapidly. Qatar has built a solid foundation — with a strong digital infrastructure and a well-articulated AI strategy. However, as with many fast-moving sectors, the challenge

lies in execution and adaptability. While the government plays a leading role in driving AI initiatives, greater cross-sector collaboration and agility could help accelerate progress. For instance, revisiting the strategy — initially set in 2019 — could allow Qatar to better align with emerging trends and technologies in this dynamic space. Unlike the US, where governments often act as catalysts to enable private sector growth, Qatar's approach has emphasized direct public sector involvement. Both models have their merits. One idea worth considering is whether a broader mandate for institutions like the Qatar Investment Authority could complement the current structure by encouraging long-term AI-related investments and innovation. Ultimately, it is not about which model is chosen, but about how effectively it is implemented. Governments have a crucial role to play in the nurturing of a tech hub, but its strengths lie in setting the regulatory framework, ensuring visa policies are conducive to attracting talent, building infrastructure and providing or enabling investment. It is not best suited to being the innovator – this role lies with risk-taking venture capitalists and inventors. Innovative enterprises have to be able to take risks and tolerate some failed enterprises, which is contrary to the ethos of the public sector with its focus on reliability and duty. When a promising enterprise does not return a profit, it may be the case that some features can inform the creation of another. There would probably be more enterprise failures in AI than in development of world-leading expertise in liquefied natural gas (LNG) by Qatar, but some of the same principles apply: Strategic partnerships, long-term strategy, and attracting talent from around the world. The public sector does have a vital role in developing tech hubs. Neither the US nor China take a purely market-led approach to developing AI. The governments of both set the framework and infrastructure, working closely with universities. Innovations such as ChatGPT and DeepSeek were developed by technologists and entrepreneurs who have been given the opportunity and support. On cryptocurrencies, for example, in Qatar their trading through the banking system is banned in Qatar. There are risks with crypto – as a sector it is prone to excessive speculative activity and fraud – but banning something is the easy option. A regulatory approach that enables responsible activity may be more economically advantageous. The fact that Qatar's ministries are engaged with the AI revolution is set to have a positive effect in enabling progress towards using the latest tech to deliver public services in a smarter way. The Qatari Government has teamed with the Californian company Scale AI to provide AI-powered tools and training. In March this year, the Qatari government established the Steering Committee for Smart Government and Digital Leadership. Regulation for AI is in line with US and EU standards, to facilitate cross-border trade in technologies. For this to succeed, Qatar needs to address three key challenges head-on. First, it must focus on building genuine in-house AI talent within the government, rather than depending heavily on external consultants or vendors. Second, the issue of inter-governmental data sharing and governance (which many avoid discussing) needs serious attention. And third, Qatar should get ahead of how generative and agentic AI will reshape the structure and workflows of its public institutions. The IMF, in its report on AI in Qatar published in March this year, praised the country's readiness for adoption of advanced AI, but its focus was more on Qatar as a user, than as an innovator of the AI solutions themselves. On digital talent, investment in AI infrastructure, AI for public and labor market services, and investment, the country scores well. The Qatari government has taken a lead and set a coherent strategic path for the use of AI in the public sector and as a user. It needs to do the same for the private sector if the country is to produce a thriving AI tech hub of its own. (Gulf Times)

- Qatar hosts IOSCO's 50th annual meet; underscores Doha's growing prominence in global capital markets** - The 50th annual meeting of the International Organization of Securities Commissions (IOSCO), hosted by Qatar Financial Markets Authority (QFMA), got underway here Monday; underscoring the country's growing role and standing in the global capital markets. The three-day meeting brings together an elite group of decision-makers, representatives of global regulators and capital markets experts, where they will meet to exchange experiences and discuss best practices in addressing market challenges, including digitalization, cybersecurity, and market sustainability. The meeting marks a pivotal milestone in strengthening cooperation and coordination among the capital market regulators worldwide, according to Dr Tamy bin Ahmad al-

Binali, chief executive officer of QFMA. He said hosting the meeting in Doha underscores Qatar's growing role and advanced standing in the field of global capital markets, reflecting its steadfast commitment to support financial stability and the development of capital market's regulatory structure. The international meeting affirms Qatar's role as an active partner in shaping regulatory policies and advancing global financial standards. It also represents a strategic opportunity to strengthen collaboration and exchange of experiences to achieve the goals of sustainable growth of capital markets globally. The first day of the meeting saw a wide and distinguished attendance, including Rodrigo Buenaventura, IOSCO Secretary-General; Jean-Paul Servais, IOSCO board chair, and high-level representatives from over 130 member states, including chairs of regulatory bodies, international financial experts, as well as representatives of many international financial institutions. The agenda featured intensive closed-door meetings of IOSCO's committees, interactive discussions on critical issues related to enhancing market efficiency and investor protection, developing capital market infrastructure, promoting transparency and disclosure, as well as discussing developments in fintech, AI and sustainability. The closed-door meetings included several committees as Affiliate Members Consultative Committee (AMCC), Asia-Pacific Regional Committee (APRC), Africa/Middle-East Regional Committee (AMERC), Inter-American Regional Committee (IARC), European Regional Committee (ERC) and Growth and Emerging Markets Committee (GEMC). IOSCO is one of the key global organizations dedicated to regulating and developing capital markets and enhancing cooperation among global capital market regulators. (Gulf Times)

- **Trump heads on major ME tour** - US President Donald Trump on Monday left for Saudi Arabia on what he called a "historic" tour of the Middle East that will mix urgent diplomacy on Gaza and Iran with huge business deals. Air Force One took off on a journey that will include visits to Qatar and the United Arab Emirates -- and possibly talks in Türkiye on the Ukraine war. Israel's war on Hamas in Gaza will hang heavy over the first major tour of Trump's second term. Trump said there were "very good things happening" on talks between Washington and Tehran over Iran's nuclear ambitions -- though he added that Iran "can't have a nuclear weapon." The US president said that he hoped for more developments on Gaza during his trip to the Gulf, noting that his tour involved "three primary countries" in the region. "I hope that we're going to have other hostages released too," he said. Qatar has played a key role as a middleman in talks on ending the war. Trump's decision to once more bypass traditional Western allies to visit the oil-rich Gulf states underscores their pivotal geopolitical role. (Gulf Times)
- **Qatar Chamber chairman highlights robust Qatar-US ties** - Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani has underscored the key importance of robust Qatar-American relationships in different fields of co-operation. According to Sheikh Khalifa, the upcoming visit of US President Donald Trump to the region and Qatar is considered his first foreign visit outside the US in his second presidential term. In an interview with Gulf Times, Sheikh Khalifa explained that Trump's visit to Qatar affirms the strong relationship that has developed between both countries over the past 60 years, citing the US as a major strategic partner of Qatar, as well as a major security and economic partner of Qatar and its neighbors in the region. Sheikh Khalifa noted that the volume of Qatar-US trade exchange exceeded QR23bn, adding that US exports to Qatar are "five times" what the country exports to the US. Further, he said the US is a major market for Qatari investments in various fields like agriculture, infrastructure, industry, and various other business sectors. He emphasized that Qatar has played a major political role and was able to negotiate the release of hostages and exchange of captives, and reach peaceful settlements in various areas of conflict, such as Gaza, Sudan, Afghanistan, and other places. Qatar has played a pioneer role in such issues, Sheikh Khalifa pointed out. Sheikh Khalifa underscored the upcoming visit of Trump to the Gulf, saying this indicates the importance of the region in attaining world stability. He explained that the countries of the region contain the most important energy resources like oil and gas. "Besides, Qatar, in particular, has been highly supportive of US negotiations regarding Afghanistan, Iran, Sudan, Africa, and other places. Similarly, the US always co-operates with the countries of the region on

various political and security issues," he explained. Sheikh Khalifa pointed out that the key sectors that see considerable development of co-operation between the US and Qatar include technology and industry, as major US companies like Google, Microsoft, and other US giant tech companies are operating here. "They have successful investments in Qatar, which indicates the importance of the Qatari market as a regional center for the Middle East Area," he noted. Sheikh Khalifa said, "There has been a constant exchange of Qatari and US business delegations. On May 18, Qatar Chamber is set to receive in Doha a US business delegation that represents major US companies in all fields, including tech and aviation companies like Boeing and Microsoft. "The companies represent different US states. During the delegation's visit to Qatar, these companies will network and exchange views with key players in the Qatari business community on the future of joint investments between the two sides." Asked about potential challenges faced by Qatari businessmen in the US, Sheikh Khalifa said the US market "is open with adequate laws, systems, and regulations." He said, "The US receives the largest number of global investments. Qatar has maintained excellent investments there, particularly in the hydrocarbon industry. Qatar and the US are partners in very important investments in the energy fields, such as the largest station to export LNG in the Gulf of Mexico, to receive Qatari LNG. "This station has evolved into a central hub for exporting LNG to markets worldwide. Additionally, all major international US gas and petroleum companies partner with Qatar, both within the country and in the US and other nations around the world." Sheikh Khalifa stressed that both the Qatari and US markets are open for foreign investments. He said there are 410 US companies with 100% American capital, in addition to 320 joint Qatari-US companies operating throughout Qatar in various sectors. There also many Qatari companies that operate in the US, he also said. Regarding Qatar-US co-operation in the field of education, Sheikh Khalifa stressed that education is one of the key fields of co-operation, as seven major US universities are operating in Qatar at Qatar Foundation. He also pointed out that the US is considered a major destination for Qatari students. "There are a good number of Qatari officials who graduated from US universities. In the meantime, there is a lot of co-operation between Qatar and the US in the fields of research, engineering, medicine, Information Technology (IT), business, and politics, among others," Sheikh Khalifa added. (Gulf Times)

- **Promising opportunities for Qatari investments in Türkiye** - President of the Investment and Finance Office under the Presidency of Türkiye H E Ahmet Burak Dağlioğlu revealed promising opportunities for Qatari investments in Türkiye in the fields of technology, digital transformation, renewable energy, and agriculture, as well as plans to attract investments in Islamic banking to Türkiye. In an interview with Al-Sharq during its media tour in Ankara and Istanbul, he confirmed that there has been a boom in Qatari investments in Türkiye over the past five years, especially in the services sector, which has been particularly attractive to individual investors from Qatar. Dağlioğlu also pointed to investments in the technology sector by companies, businessmen, and the Qatari Investment Authority. He highlighted the presence of a dedicated Gulf and Arab countries department within the Investment and Finance Office - which reports directly the Turkish Presidency to attract investments to Türkiye and overcome any obstacles investors may face. Dağlioğlu stressed the office's commitment to removing any hurdles for Qatari investors, emphasizing the opportunities available in the Turkish market, particularly in Istanbul. He noted that Istanbul's strategic location provides access to a market of 1.3bn consumers with an economy exceeding \$30tn. Dağlioğlu added that 80,000 multi-national companies have made Türkiye a regional economic hub, especially with ongoing reforms aimed at creating a safe and transparent investment environment, better integration into global supply chains, and the adoption of plans to transition toward a digital economy as a key driver for attracting investment. He stated that the Qatari-Turkish partnership creates opportunities for cooperation with other countries, particularly in Africa, and emphasized both countries' commitment to enhancing investments through the soon-to-be-activated Qatar-Türkiye Free Trade Agreement. Dağlioğlu praised Qatar's techno-logical environment, stating that they look forward to cooperation in this field and are keen to participate in Web Summit Qatar, alongside Turkish companies that have successfully created a collaborative environment with Qatari firms. He

also praised the efforts of the Investment and Finance Office under the Turkish Presidency, which opened in the Qatar Financial Centre in 2021. The office aims to enable Qatari businessmen to access investment opportunities offered by Ankara Istanbul, and other Turkish cities without intermediaries, and to provide the necessary requirements for those seeking to enter the Turkish market by equipping them with all the information needed to launch any type of project. The office is currently represented by Abdullah Deniz. Investment and Finance Office reports directly to the Turkish Presidency as an official institution promoting investment opportunities in the Republic of Türkiye to the global business community. It assists investors across all sectors and works to create new job opportunities through collaboration with foreign investors before, during, and after their entry into Türkiye. (Peninsula Qatar)

International

- US budget surplus surges to \$258bn in April, year-to-date deficit tops \$1tn** - The U.S. government posted a \$258bn budget surplus for April, up 23%, or about \$49bn, from a year earlier, reflecting strong tax receipts in the final month of the tax season and record collections of import duties, the Treasury Department said on Monday. Treasury reported that customs duties in April totaled \$16bn, about a \$9bn increase from the year-earlier period and far eclipsing the previous record of \$9.6bn two years earlier. The jump occurred during a month in which President Donald Trump boosted tariffs on Chinese goods to as much as 145% while slapping at least 10% levies on imports of goods from other countries. The budget results indicate the U.S. collected just over \$500mn a day from tariffs in April. Trump last month said the collections were about \$2bn a day. For the first seven months of the fiscal year, net customs duties totaled \$63bn, compared with \$48bn in the same period a year earlier. That new revenue, however, is likely to drop off. The U.S. and China over the weekend reached a deal to temporarily ease their steep tariffs on each other, with the U.S. cutting its 145% duties to 30% for the next 90 days, while Chinese levies on U.S. imports will fall to 10% from 125%. Receipts last month were driven by a 16% increase in individual non-withheld tax payments, which totaled \$460bn. Individual refunds also rose 16% to \$86bn, detracting from net total budget receipts of \$850bn for the month. Treasury reported a \$1.049tn budget deficit for the first seven months of fiscal 2025, which started Oct. 1, up 23%, or \$194bn, from a year earlier. Fiscal year-to-date receipts of \$3.110tn and outlays of \$4.159tn were both records for the year through April, though the deficit itself was not, a Treasury official said. After accounting for calendar differences that exaggerated outlays recorded in 2024 and \$85bn in deferred tax receipts from California that had boosted fiscal-year 2024 receipts, the deficit would have been 4% higher, according to the official. The 5% increase in unadjusted fiscal year-to-date receipts was driven by a 6% increase in individual paycheck tax withholdings to \$2.145tn, accounting for the lion's share of the total budget receipts. The 9% increase in unadjusted fiscal-year-to-date outlays was driven by higher spending on the Medicare health program for seniors and the disabled, which was up 16% to \$658bn, and on the Medicaid program for lower-income Americans, which was up 6% to \$378bn. Both programs saw enrollment climb and service costs rise. Spending on the Social Security retirement program rose 9% to \$945bn on a fiscal-year basis, while payments to cover Treasury debt interest climbed 10% from a year earlier to \$684bn. The Treasury official said the weighted average interest rate for the month was 3.29%, up 6 basis points from a year earlier, but close to where it has been for the past five months. (Reuters)
- Japan's service sentiment worsens in April as US tariffs take toll** - Japan's service-sector sentiment worsened in April on concern over the impact of higher U.S. tariffs, a government survey showed on Monday, a sign uncertainty over trade talks with Washington was beginning to take a toll on the fragile economy. In the first survey since President Donald Trump's April 2 announcement of "reciprocal tariffs", the government downgraded its assessment to say the economy's recovery was weakening. "While hopes of wage hikes remain, concern over the impact of U.S. trade policy is heightening along with the fallout from rising domestic prices," the government said in the survey. A diffusion index measuring sentiment among service-sector firms, such as restaurants and department stores, stood at 42.6 in April, down 2.5 points from March, the survey showed,

marking the fourth straight month of declines. An index gauging confidence on the economic outlook two to three months ahead also fell 2.5 points to 42.7, the survey showed in a sign of widening gloom over the fragile recovery. "Consumers may become more frugal given soaring prices of various goods and uncertainty over the U.S. trade policy," a supermarket store in southeastern Japan was quoted as saying in the survey. (Reuters)

Regional

- Saudi Arabia, US deepen trade and investment ties with \$54bn in FDI in 2023** - Saudi Arabia and the United States are reinforcing nearly a century of strategic partnership with expanded trade and investment collaboration, as is expected to be highlighted by the Saudi-U.S. Investment Forum 2025, which will be held in Riyadh on May 13. The forum, to be hosted by the Saudi Ministry of Investment, marks a pivotal moment in bilateral economic relations, aligning with the Kingdom's Vision 2030 agenda. In 2024, trade between the two nations reached \$32.5bn, with Saudi Arabia exporting \$12.8bn in goods to the U.S., including nearly \$3bn in non-oil products. The Kingdom's top exports included mineral products (\$10bn), fertilizers (\$830mn), and organic chemicals (\$526mn). Conversely, the United States exported \$19.7bn worth of goods to Saudi Arabia, led by machinery and appliances (\$5.1bn), vehicles (\$2.6bn), and medical and optical apparatus (\$1.5bn). The United States remains the largest foreign investor in Saudi Arabia, with foreign direct investment (FDI) stock totaling \$54bn as of 2023—accounting for 23% of all FDI in the Kingdom. Key American investments span transportation and storage (\$25.3bn), manufacturing (\$13bn), and retail (\$2.4bn). U.S. companies currently hold 1,266 investment licenses in Saudi Arabia, including 440 issued in the past year alone, and operate around 200 regional headquarters in the Kingdom. American firms play a significant role in employment, generating over 80,000 jobs in Saudi Arabia—more than half of which are held by Saudis. Notably, these are high-quality roles, offering salaries approximately four times higher than the national average in foreign companies. On the investment outbound front, Saudi capital continues to find a second home in the U.S., with an estimated \$75bn in Saudi FDI stock in the American market. Major contributors include the Public Investment Fund (PIF), Saudi Aramco, and SABIC. Additionally, U.S. financial institutions have played a critical role in channeling global capital toward the Kingdom, with firms like BlackRock mobilizing diverse international investors—including Asian sovereign funds—into Saudi projects. The forum, set to be held in conjunction with the visit of U.S. President Donald Trump, aims to strengthen cooperation across key sectors including energy, infrastructure, technology, financial services, and healthcare, positioning both nations for shared economic growth amid global shifts. (Zawya)
- Saudi Arabia's industrial production rises 2% in March** - The General Authority for Statistics (GASTAT) released the Industrial Production Index (IPI) results for March 2025, revealing a 2.0% increase in the general index compared to the same month last year. The growth was primarily driven by a 5.1% year-on-year rise in manufacturing activities and a significant 15.0% increase in the water supply, sanitation, waste management, and treatment sector. Meanwhile, the mining and quarrying activity index edged down by 0.2%, and the electricity, gas, steam, and air conditioning supply sector declined by 0.9% year-on-year. Oil-related activities saw modest growth, with the index rising by 0.5%, while non-oil industrial activities posted a 5.6% increase compared to March 2024, reflecting continued diversification efforts within the Kingdom's economy. GASTAT issues the Industrial Production Index on a monthly basis to monitor changes in the volume of production across key sectors. The index is based on data collected from a representative sample of establishments in the industrial sector, including mining and quarrying, manufacturing, utilities, and waste management. (Zawya)
- Saudi crown prince launches new company to develop AI technologies** - Crown Prince Mohammed bin Salman launched a new company to develop and manage artificial intelligence technologies in Saudi Arabia on Monday, a top priority of its economic diversification drive. U.S. President Donald Trump travels to Saudi Arabia this week, the first stop on his Gulf tour, and AI is expected to be a major discussion point during Tuesday's joint Saudi-U.S. investment forum in Riyadh. The kingdom, the world's

biggest crude exporter, is undergoing a significant economic and social transformation under its Vision 2030 program which aims to wean the economy off its oil dependency. It wants to develop AI technology and infrastructure - including data centers - and has ambitions to establish the kingdom as a global center for AI, pitching itself as a prospective hub for AI activity outside the United States. Chaired by bin Salman, Saudi Arabia's de facto leader, the new company, Humain, will operate under the Public Investment Fund, and offer AI services and products, including data centers, AI infrastructure, cloud capabilities and advanced AI models, the state news agency reported. Earlier this year, cloud software seller Salesforce (CRM.N), said that it planned to invest \$500mn in Saudi Arabia related to artificial intelligence. (Reuters)

- Saudi airline flynas launches IPO to raise up to \$1.1bn** - Saudi Arabian budget airline flynas, backed by billionaire Prince Alwaleed Bin Talal, is seeking to raise up to 4.1bn riyals (\$1.1bn) from an initial public offering in Riyadh, it said on Monday. The airline, which is selling a 30% stake to investors in the first IPO by a Gulf airline in almost 20 years, said the price range had been set at between 76 and 80 riyals per share, implying a market capitalization of up to \$3.6bn. Saudi Arabia has targeted tourism as a key pillar of its domestic economic agenda to reduce reliance on oil revenue. The kingdom, which attracts tens of millions of religious pilgrims a year to holy Muslim sites in Mecca and Medina, has revamped its tourism industry to attract non-religious visitors. The listing would be only the third by a Gulf airline after the United Arab Emirates' Air Arabia (AIRA.DU), and Kuwait's Jazeera Airways (JAZK.KW). The institutional book-building subscription period, which started on Monday, will close on May 18, flynas said, adding that 34% of net the IPO's net proceeds will be used to finance the airline's growth strategy and for general corporate purposes. Part of the remaining proceeds will be distributed to selling shareholders, which include Kingdom Holding Company, the investment company founded by Prince Alwaleed. (Reuters)
- UAE signs agreements worth more than \$5bn with Kazakhstan** - The United Arab Emirates signed 22 agreements worth more than \$5bn with Kazakhstan, UAE's Minister of Foreign Trade Thani Al Zeyoudi said on X. He did not provide details on the agreements. (Reuters)
- Dubai ranks 4th globally in IMD Smart City Index 2025** - Dubai has advanced eight places to rank 4th globally in the IMD Smart City Index 2025, marking a major milestone in its digital transformation journey. The achievement reinforces Dubai's position as the highest-ranked city in the GCC, the Arab world and Asia, and highlights its status as a global leader in smart city development and future-ready urban innovation. Dubai recorded strong performance across key indicators in the IMD Smart City Index 2025. These include a satisfaction score of 84.5 out of 100 for booking medical appointments online, 86.5% confidence in internet speed meeting communication needs, and 85.4% satisfaction with the online processing of identification documents. Additional results show 82.8 for the quality of health services, 83.4% satisfaction with access to green spaces, 84.3% for recycling services, and 86.5% for cultural activities. In the 2025 report, Dubai recorded progress in 16 out of 20 technology indicators and achieved advancement across all four pillars of technology governance, underscoring its commitment to continuous innovation and smart city excellence. The IMD Smart City Index, issued by the IMD World Competitiveness Centre, is a globally recognized analytical tool that assesses how effectively cities leverage digital technologies to enhance residents' quality of life. Now in its sixth year, the Index evaluates cities across critical pillars including health, mobility, activities, governance, and opportunities. The results are drawn from a direct survey of residents and citizens who express their perception of the city. (Zawya)
- Dubai Chamber of Digital Economy supports establishment, expansion of 127 digital startups in Dubai** - Dubai Chamber of Digital Economy, one of the three chambers operating under the umbrella of Dubai Chambers, has announced that it supported the establishment and expansion of 127 digital startups in the emirate during the first quarter of 2025. This represents a 135% increase compared to the same period last year, reflecting the chamber's ongoing efforts to cement Dubai's position as a preferred global hub for tech startups. During Q1 2025, the chamber organized four events aimed at supporting the business community, empowering startups, nurturing talent, building partnerships, and

enhancing the ease of doing business in Dubai. In addition, 729 participants received training through the chamber's digital upskilling programs, which are designed to enhance the capabilities of specialized talent in advanced technology sectors and build a future-ready workforce. The chamber also continued its efforts to support companies looking to launch or expand their operations in Dubai through its 'Business in Dubai' platform, which offers access to a comprehensive suite of institutional services. The platform also provides business matchmaking services to help companies identify suitable partners, investors, and clients. During Q1 2025, the chamber expanded its network of service providers with the addition of 20 new partners, bringing the total number of platform partners to 114 across a wide range of service categories. Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications and Chairman of Dubai Chamber of Digital Economy, commented, "The chamber is committed to playing a pivotal role in positioning Dubai as a global leader in the digital economy, in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai. We are continuing to support the development of a fully integrated digital ecosystem, built on world-class infrastructure and forward-looking legislation. Our aim is to foster the growth of both emerging and established digital companies, enable their global expansion from Dubai, and drive innovation and digital entrepreneurship across the economy." He added, "Dubai Chamber of Digital Economy is focused on accelerating digital transformation and reinforcing the city's attractiveness as a prime destination for technology investment, innovation, and digital talent, creating impactful solutions that contribute to both economic and social development." During the first quarter of this year, the chamber conducted 12 international roadshows to showcase Dubai's advanced digital business ecosystem and highlight the significance of Expand North Star, the world's largest event for startups and investors. This marks a significant increase from the three roadshows that took place in the same period last year. Organized by the Dubai World Trade Centre and hosted by Dubai Chamber of Digital Economy, the 2025 edition of Expand North Star will take place at Dubai Harbor from 12th to 15th October. (Zawya)

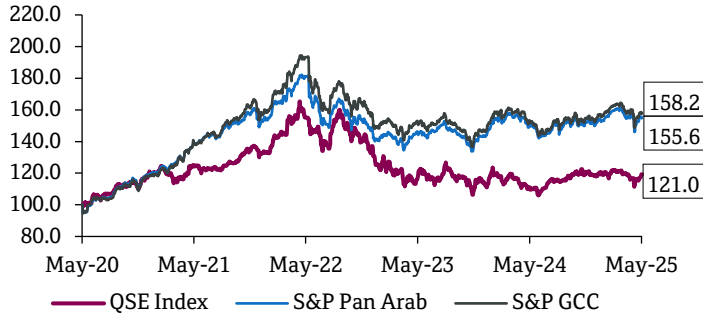
- Law to tax multinational companies is approved in Bahrain** - A royal decree law imposing a 15% Domestic Minimum Top-Up Tax on eligible multinational enterprises (MNEs) operating in Bahrain was unanimously approved by the Shura Council yesterday. The decree, originally issued by His Majesty King Hamad in August 2024, had already been approved unanimously by MPs. The landmark legislation brings Bahrain in line with international tax reforms led by the Organization for Economic Co-operation and Development (OECD), specifically the global minimum tax initiative under the Inclusive Framework on Base Erosion and Profit Shifting (BEPS), to which Bahrain has been a signatory since 2018. Under the new law, a 15pc minimum top-up tax will be levied on MNEs or projects with consolidated annual global revenues exceeding €750mn. The objective is to prevent tax base erosion by ensuring that multinational corporations contribute fairly to the domestic economy, rather than shifting profits to low- or no-tax jurisdictions. According to Shura's financial and economic affairs committee, the measure is part of a suite of urgent reforms to: Enhance the sustainability of public revenues; Identify new financial resources to fund rising public expenditure; Address the national budget deficit; Support infrastructure and development initiatives; and Promote economic resilience and social justice. Committee chairman Khalid Al Maskati emphasized the strategic value of the tax. "This law ensures Bahrain remains an active player in the evolving international tax framework. If we don't impose these taxes, multinationals will pay them elsewhere and Bahrain will lose a crucial revenue stream. "This tax not only fulfils our international obligations under the OECD framework, but it also allows us to retain revenues from activities conducted within our borders. It is a strategic tool to finance vital infrastructure and services." The law was issued by royal decree during the parliamentary recess under Article 38 of the Constitution, which permits urgent legislative action in exceptional circumstances. The legislation includes comprehensive provisions detailing the scope of application, mechanisms of tax calculation, administrative and criminal liabilities and dispute resolution procedures. Unlike traditional corporate taxation, the law targets both 'companies' and 'projects', ensuring broader coverage of all legal entities engaged in qualifying activities. This

approach guarantees that legal structures cannot be used to avoid the tax. Mr Al Maskati stressed that Bahrain had signed on to Pillar Two of the OECD framework – focused on a global minimum tax on high-revenue MNEs – but not Pillar One, which targets digital services taxation. (Zawya)

- Bahrain: Major maritime accord with Kuwait ratified** - His Majesty King Hamad has ratified and issued Law (22) of 2025 approving the co-operation agreement in ports and commercial maritime navigation between Bahrain and Kuwait, following the approval of the Shura Council and Parliament. The agreement was signed in Kuwait City on October 20, 2024. The Prime Minister and the ministers, each within their capacity, shall implement this law, which shall come into effect the day following its publication in the Official Gazette. His Majesty also ratified and issued Law (23) of 2025, introducing amendments to the Law of Commerce, originally enacted under Decree-Law (7) of 1987. The changes were endorsed by the Shura Council and Parliament. The amendments include cheque regulation, joint account procedures, legal enforcement of financial obligations, and consumer protection in financial transactions. The Prime Minister and ministers, each within their capacity, shall implement this law, which shall take effect the day after its publication in the Official Gazette. (Zawya)
- Oman: Salalah Port aims to become liquid trading hub** - Having already established itself as a major player in the handling of container and dry bulk commodities, Oman's Port of Salalah — one of the busiest maritime gateways in the Middle East — is now eyeing the potential to serve as a prominent liquid hub as well. Fueling this potential is the growth of an expanding petrochemicals industry in and around Salalah, with significantly volumes of methanol, LPG and fuel products currently being handled at the maritime port overlooking the Arabian Sea and Indian Ocean beyond. A sizable increase in wet bulk volumes is also anticipated when a major new cluster of petrochemical plants materializes at the adjoining Salalah Free Zone in the coming years. Commenting on the outlook for the growth of a liquid hub at Salalah Port, Braik Musallam al Amri, Chairman of Board of Directors, Salalah Port Services Co SAOG, said: "Interest in wet bulk is encouraging and Salalah's potential as a hub for liquid trading and handling is becoming more solid. This is driven by the well-developed infrastructure in place and the established know-how that the port built over the years. The company is working with prospective customers on opportunities to develop new business in the Port." Currently, all of the volumes of methanol and LPG exported through Salalah Port are generated by OQ Base Industries (OQBI), the majority Omani state-owned integrated petrochemicals complex operating in the free zone. Output of methanol and LPG from the plant hit record levels last year. Seeking to capitalize on the presence of ammonia, methanol and LPG as feedstock in Salalah, Al Baleed Petrochemical Company — an Oman-based firm — is currently in the early stages of developing a petrochemicals park in the free zone. The cluster is envisaged as an integrated petrochemicals complex that will process these commodities into an array of high-demand chemical products. The park is proposed to host modularized units focused on, among other commodities, propane dehydrogenation (PDH); maleic anhydride — a key intermediate in the production of biodegradable plastics; Formic Acid (85% concentration), Acetic Acid and Hydrogen Peroxide (35% and 50% concentrations). On the dry bulk front, however, Salalah Port continued to post strong gains, bolstered by its growing importance as a hub for locally mined minerals like gypsum and limestone. General cargo throughput climbed 11% to 6.4mn tonnes during Q1 2025, up from 5.8mn tonnes in Q1 2024. The increase was driven by an uptick in the demand for gypsum and limestone for export. "Dry Bulk (limestone and gypsum) demand is strong and traders are exploring new markets, which will strengthen our forecasts once confirmed. With port equipment capacity reinstated, customers are now more confident to book larger parcels, which puts the port on track to meet volume forecasts for this year," said Al Amri in the Director's Report for Q1 2025. However, container volumes declined 6% to 823K TEUs in the first quarter of this year, compared to 878K TEUs a year ago — a dip attributable primarily to ongoing disruptions in the Red Sea. "The Red Sea situation remains unchanged and uncertainty extended well into Q2 2025. However, the longer term outlook remains positive given ramping up of the Gemini network and the interest from Hapag Lloyd to divert business

to Salalah. This is seen on both the transshipment and import/export fronts," the Chairman added. (Zawya)

- Oman refutes reports of the sale of shares in natural gas fields** - The Ministry of Energy and Minerals said it continues to implement its long-term strategy based on developing national assets and maximizing their returns to serve the country's economic and development goals. Dr. Saleh bin Ali al Anbouri, director general of Oil and Gas Exploration and Production at the Ministry of Energy and Minerals, said that the Ministry continues to monitor the implementation of major development projects in gas fields in line with global best practices in terms of sustainability and financing. This is based on a solid financial base and well-thought-out investment plans that keep pace with the aspirations of the next phase, without the need to divest from natural gas-producing assets. The Director General also noted the inaccuracy of rumors circulating about the sale of shares in natural gas fields. He noted that the Ministry is keen to enhance operational efficiency and attract global technical and investment expertise through well-thought-out partnerships that focus on knowledge transfer and enhancing added value within the Sultanate of Oman, without compromising ownership or sovereignty of strategic national assets. The Ministry affirms its full commitment to the principles of transparency and accountability, and continues to coordinate with all local and international partners to serve the interests of the Sultanate of Oman and enhance its position as a trusted regional hub in the energy sector. Background Oman is looking to sell a stake in natural gas assets valued at about \$8bn, according to Bloomberg. The firm Energy Development Oman is seeking partners for a minority stake in the fields contained in Block 6, the reports said. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,236.39	(2.7)	(2.7)	23.3
Silver/Ounce	32.60	(0.4)	(0.4)	12.8
Crude Oil (Brent)/Barrel (FM Future)	64.96	1.6	1.6	(13.0)
Crude Oil (WTI)/Barrel (FM Future)	61.95	1.5	1.5	(13.6)
Natural Gas (Henry Hub)/MMBtu	3.18	(0.9)	(0.9)	(6.5)
LPG Propane (Arab Gulf)/Ton	77.38	6.0	6.0	(5.5)
LPG Butane (Arab Gulf)/Ton	85.25	2.4	2.4	(28.4)
Euro	1.11	(1.4)	(1.4)	7.1
Yen	148.46	2.1	2.1	(5.6)
GBP	1.32	(1.0)	(1.0)	5.3
CHF	1.18	(1.7)	(1.7)	7.3
AUD	0.64	(0.7)	(0.7)	3.0
USD Index	101.79	1.4	1.4	(6.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,793.70	2.2	2.2	2.3
DJ Industrial	42,410.10	2.8	2.8	(0.3)
S&P 500	5,844.19	3.3	3.3	(0.6)
NASDAQ 100	18,708.34	4.3	4.3	(3.1)
STOXX 600	544.49	(0.4)	(0.4)	14.9
DAX	23,566.54	(1.3)	(1.3)	26.2
FTSE 100	8,604.98	(0.4)	(0.4)	10.8
CAC 40	7,850.10	(0.2)	(0.2)	13.9
Nikkei	37,644.26	(1.8)	(1.8)	(0.2)
MSCI EM	1,161.85	2.1	2.1	8.0
SHANGHAI SE Composite	3,369.24	1.3	1.3	1.9
HANG SENG	23,549.46	2.8	2.8	17.0
BSE SENSEX	82,429.90	3.8	3.8	5.6
Bovespa	136,563.18	(0.7)	(0.7)	23.2
RTS	1,151.93	(0.0)	0.0	6.3

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

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