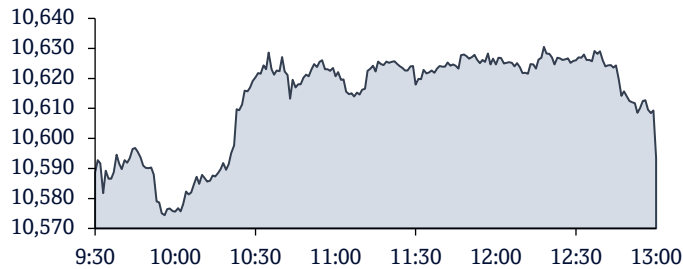


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,593.5. Gains were led by the Insurance and Telecoms indices, gaining 1.1% and 1.0%, respectively. Top gainers were Damaan Islamic Insurance Company and Qatar Insurance Company, rising 2.9% and 2.2%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.7%, while Qatar International Islamic Bank was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 11,532.0. Losses were led by the Telecommunication Services and Real Estate Mgmt & Dev't indices, falling 4.5% and 1.5%, respectively. Saudi Telecom Co. declined 5.4%, while Taiba Investments Co. was down 5.3%.

Dubai: The DFM Index fell 0.1% to close at 5,359.7. The Real Estate index declined 1.4%, while the Communication Services index was down 0.6%. Depa Limited declined 5.6%, while Dubai National Insurance & Reinsurance was down 5.1%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,621.3. The Real Estate index declined 1.9%, while the Consumer Staples index fell 1.0%. E7 Group PJSC Warrants declined 8.0%, while AL KHALEEJ Investment was down 6.9%.

Kuwait: The Kuwait All Share Index gained marginally to close at 8,085.0. The Insurance index rose 2.8%, while the Financial Services index gained 0.5%. Kuwait Emirates Holding Co. rose 18.7%, while Independent Petroleum Group was up 9.9%.

Oman: The MSM 30 Index gained 0.8% to close at 4,397.3. Gains were led by the Industrial and Services indices, rising 1.0% and 0.7%, respectively. Ooredoo rose 6.3%, while Oman Education & Training Investment was up 4.3%.

Bahrain: The BHB Index gained 0.1% to close at 1,920.2. The Materials index rose 0.9%, while other indices ended flat or in red. Bahrain Cinema Company rose 1.1%, while Aluminum Bahrain was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.871	2.9	6.1	(2.1)
Qatar Insurance Company	1.971	2.2	923.1	(7.2)
Baladna	1.266	1.4	32,565.7	1.2
Masraf Al Rayan	2.324	1.4	14,907.6	(5.6)
Qatar Oman Investment Company	0.671	1.4	3,296.9	(4.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.266	1.4	32,565.7	1.2
Ezdan Holding Group	1.033	0.7	21,954.7	(2.2)
Mazaya Qatar Real Estate Dev.	0.618	0.0	20,214.4	5.8
National Leasing	0.750	(0.7)	17,172.0	(3.8)
Masraf Al Rayan	2.324	1.4	14,907.6	(5.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,593.53	0.1	0.7	1.3	0.2	127.53	171,529.4	11.7	1.3	4.7
Dubai	5,359.72	(0.1)	0.9	1.0	3.9	180.91	254,867.5	8.8	1.5	5.5
Abu Dhabi	9,621.25	(0.1)	(0.1)	0.9	2.1	481.98	741,602.5	18.0	2.5	2.4
Saudi Arabia	11,532.00	(0.0)	1.5	(1.2)	(4.2)	1,598.65	2,566,088.7	17.4	2.1	4.1
Kuwait	8,085.00	0.0	0.9	1.6	9.8	263.34	156,887.6	18.1	1.8	3.3
Oman	4,397.25	0.8	1.0	1.9	(3.9)	14.87	31,898.2	7.9	0.9	6.3
Bahrain	1,920.24	0.1	0.2	0.4	(3.3)	1.2	19,795.7	14.2	1.3	9.9

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	14 May 25	13 May 25	%Chg.
Value Traded (QR mn)	464.9	565.2	(17.8)
Exch. Market Cap. (QR mn)	625,563.0	623,851.1	0.3
Volume (mn)	220.0	267.8	(17.9)
Number of Transactions	21,917	20,630	6.2
Companies Traded	52	53	(1.9)
Market Breadth	27:20	20:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,991.14	0.1	0.7	3.7	11.7
All Share Index	3,911.19	0.2	0.9	3.6	12.0
Banks	4,853.85	0.2	1.0	2.5	10.4
Industrials	4,237.16	0.3	2.6	(0.2)	16.1
Transportation	5,790.26	(0.7)	(1.1)	12.1	13.6
Real Estate	1,653.30	(0.3)	0.1	2.3	19.8
Insurance	2,361.82	1.1	2.9	0.6	12
Telecoms	2,171.67	1.0	(2.0)	20.7	13.6
Consumer Goods and Services	7,942.30	(0.6)	0.1	3.6	20.2
Al Rayan Islamic Index	5,078.92	0.1	0.7	4.3	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Presight	Abu Dhabi	2.55	7.1	39,232.2	23.2
Riyad Cable	Saudi Arabia	139.60	6.2	790.3	1.3
Americana Restaurants Int	Abu Dhabi	2.19	4.3	19,742.8	(0.9)
Astra Industrial Group	Saudi Arabia	159.00	3.1	198.7	(11.7)
Arabian Drilling	Saudi Arabia	85.10	2.7	284.6	(23.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Telecom Co.	Saudi Arabia	43.50	(5.4)	8,450.1	13.7
Taiba	Saudi Arabia	40.45	(5.4)	969.4	(1.6)
Saudi Electricity Co.	Saudi Arabia	14.44	(4.9)	3,986.7	(14.6)
Makkah Const. & Dev. Co.	Saudi Arabia	103.60	(3.7)	674.7	6.5
Ethihad Etisalat Co.	Saudi Arabia	57.70	(3.5)	971.6	8.1

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.242	(3.7)	31.4	7.7
Qatar International Islamic Bank	10.51	(1.3)	1,727.4	(3.6)
Qatar Fuel Company	14.92	(1.3)	745.7	(0.5)
United Development Company	1.053	(1.2)	1,304.8	(6.2)
Ahli Bank	3.666	(1.2)	513.4	6.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.266	1.4	41,080.3	1.2
Estithmar Holding	3.032	1.1	36,533.1	78.9
QNB Group	17.20	0.6	35,454.6	(0.5)
Masraf Al Rayan	2.324	1.4	34,495.4	(5.6)
Gulf International Services	3.283	0.7	30,766.4	(1.4)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,593.5. The Insurance and Telecoms 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.
- Damaan Islamic Insurance Company and Qatar Insurance Company were the top gainers, rising 2.9% and 2.2%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.7%, while Qatar International Islamic Bank was down 1.3%.
- Volume of shares traded on Wednesday fell by 17.9% to 220.0mn from 267.8mn on Tuesday. However, as compared to the 30-day moving average of 189.0mn, volume for the day was 16.4% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 14.8% and 10.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.21%	33.09%	(8,758,386.80)
Qatari Institutions	28.26%	31.23%	(13,788,795.17)
Qatari	59.47%	64.32%	(22,547,181.97)
GCC Individuals	0.93%	1.00%	(314,868.05)
GCC Institutions	0.82%	0.21%	2,862,496.60
GCC	1.76%	1.21%	2,547,628.55
Arab Individuals	10.33%	12.85%	(11,724,716.16)
Arab Institutions	0.01%	0.00%	30,222.72
Arab	10.33%	12.85%	(11,694,493.44)
Foreigners Individuals	1.88%	2.54%	(3,065,127.73)
Foreigners Institutions	26.55%	19.08%	34,759,174.59
Foreigners	28.44%	21.62%	31,694,046.86

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-14	Germany	German Federal Statistical Office	CPI MoM	Apr	0.40%	0.40%	NA
05-14	Germany	German Federal Statistical Office	CPI YoY	Apr	2.10%	2.10%	NA
05-14	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Apr	0.50%	0.50%	NA
05-14	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Apr	2.20%	2.20%	NA
05-14	Japan	Bank of Japan	PPI YoY	Apr	4.00%	4.00%	4.30%
05-14	Japan	Bank of Japan	PPI MoM	Apr	0.20%	0.30%	NA

Qatar

- Amir, US President witness signing of agreement, MoUs** - The Amir HH Sheikh Tamim bin Hamad Al Thani and President of the United States of America HE Donald Trump, witnessed the signing of an agreement and several memoranda of understanding between the two countries at the Amiri Diwan today. HH the Amir and HE the US President witnessed the signing of an agreement to purchase aircraft from Boeing, a statement of intent for defense cooperation, a letter of offer and acceptance for the MQ-9B unmanned aerial vehicles (UAVs), and a letter of offer and acceptance for the FS-LIDS anti-drone system. HH the Amir and HE the US President also signed a Joint Declaration of Cooperation between the Government of the State of Qatar and the Government of the United States of America. The signing ceremony was attended by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani and a number of Their Excellencies the ministers and senior officials. The US side was also attended by Their Excellencies the members of the official delegation accompanying the US President. (Peninsula Qatar)
- White House: Trump announces \$1.2tn economic commitment in Qatar** - President Trump signed an agreement with Qatar to generate an economic exchange worth at least \$1.2tn, the White House says in statement. (Bloomberg)
- US announces more than \$243bn in deals with Qatar** - The White House said President Donald Trump had secured deals totaling more than \$243.5bn with Qatar, laying the groundwork for a bigger \$1.2tn economic pledge with the tiny Gulf country. "The landmark deals celebrated today will drive innovation and prosperity for generations, bolster American manufacturing and technological leadership, and put America on the path to a new Golden Age," the White House said. The announcement came on the second leg of Trump's swing through the Middle East, a day after the president touted some \$600bn in investments by Saudi Arabia in US manufacturing, products and services. Trump has focused much of his energy on the trip in securing investment dollars, while praising Gulf states for seeking a deeper partnership with the US. Trump's take so far has fallen short of his ambitions for an even bigger haul; the president had floated the possibility of securing \$1tn in investment pledges from Saudi companies and on Tuesday said the two nations would work toward that

goal. Earlier Wednesday, the White House announced that Qatar Airways had inked a \$96bn plan to acquire as many as 210 Boeing Co. 787 Dreamliner and 777X aircraft. The White House cast the buy as the largest-ever widebody order and the largest-ever for the 787s. A critical focus of the partnership with Qatar is defense. The US and Qatari governments have signed off on a \$1bn agreement for Raytheon, a major American defense contractor, to provide counter-drone capabilities to Qatar. The agreement would make Qatar the first international customer for Raytheon's Fixed Site-Low, Slow, Small Unmanned Aerial System Integrated Defeat System, which is designed to counter unmanned aircraft. General Atomics also secured a nearly \$2bn agreement for Qatar to acquire MQ-9B drones, according to the White House. And the two countries signed a statement of intent to bolster security partnerships that outlines over \$28bn in potential investments. (Bloomberg)

- Qatar Airways places largest orders for Boeing aircraft, GE engines** - Qatar Airways announced that the national carrier has placed the largest aircraft order in its history with manufacturing partner Boeing. As part of its strategic fleet growth plan, the landmark order includes up to 210 Boeing wide-body jets – 160 firm and 50 option, which is the largest wide-body order and the largest 787 Dreamliner order in the American aerospace company's history. Qatar Airways has also signed an agreement with GE Aerospace for more than 400 engines, including 60 GE9X and 260 GENx engines, with additional options and spares, to power its next-generation Boeing 777-9 and Boeing 787 aircraft – the largest wide-body engine purchase in the history of GE Aerospace. An industry leader, Qatar Airways has been named 'World's Best Airline' by Skytrax for an unprecedented eight times and is further investing in its fleet as part of its long-term growth strategy. Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said: "We are happy to announce our agreement with Boeing and our partnership in the largest wide-body aircraft order in Boeing's history and the biggest aircraft order in our history. This is a critical next step for Qatar Airways on our path as we invest in the cleanest, youngest and most efficient fleet in global aviation. This is so we can meet the strong demand in the airline as we seamlessly connect passengers to the world better than anyone." He noted, "After two consecutive years of record-breaking commercial performance and with this historic Boeing aircraft order – we're not simply chasing scale; we are building strength that will allow us to

continue to deliver our unmatched products and customer experiences. We thank our partners at Boeing for answering the call and look forward to a future of continued smart growth together." The order includes 130 787 Dreamliners, the long-range, ultra-efficient wide-body airplane family that has delivered a 25% fuel-use improvement and superior comfort for passengers. It also includes 30 777-9s, the world's largest twin-engine airplane that is designed to set new standards in efficiency by reducing fuel use and emissions by 25% compared to the airplanes it replaces, while elevating the passenger flight experience. The deal also includes options for an additional 50 787 and 777X airplanes. Boeing Commercial Airplanes President and CEO, Stephanie Pope, said: "We are deeply honored that Qatar Airways has placed this record-breaking order with Boeing, one that solidifies their future fleet with our market-leading wide-body airplane family at its center. "Our team is looking forward to building 787s and 777s for Qatar Airways into the next decade as they connect more people and businesses around the world with unmatched efficiency and comfort." Qatar Airways currently operates more than 150 Boeing airplanes, including 777 and 787 passenger jets and 777 Freighters. With this new purchase, Qatar Airways will become the largest Dreamliner operator in the Middle East. Qatar Airways' largest wide-body engine deal in GE Aerospace history: The new GE Aerospace agreements solidify the company's commitment to Qatar's thriving aviation industry and build on the previous order for 188 GE9X engines, bringing the total to 248 engines. The addition of GENx engines for the Boeing 787 fleet supplements their existing 124 engine order, further strengthening the national carrier's commitment to efficiency and performance. The two deals also include service agreements to cover the maintenance, repair, and overhaul of the GENx and GE9X engines. Al-Meer, said: "Our latest agreement with GE Aerospace reflects our confidence in the performance of the GE9X and GENx engines to power our fleet of Boeing 777-9 and 787 aircraft. These next-generation engines are critical components in our strategy to ensure our fleet remains modern and efficient. Qatar Airways has ambitious plans for the future, and we value our continued partnership with GE Aerospace and their commitment to supporting our operational needs." GE Aerospace Chairman and CEO, H. Lawrence Culp, Jr., said: "We are extremely honored to deepen our relationship with Qatar Airways and grateful to them for placing their trust in us with our largest ever wide-body engine deal. "Our wide-body engines – the GE9X and GENx – are marvels of modern engineering, with the durability and reliability to power flight across the longest distances. We appreciate President Trump's support for this historic agreement." Qatar Airways has one of the most modern fleets in the industry and these historic orders with Boeing and GE Aerospace will solidify that leadership for years to come. (Gulf Times)

- Qatar-US energy partnership strategic, enhances global market stability** - The ongoing cooperation between Qatar and the United States in the energy sector reflects a strategic partnership that spans key areas such as liquefied natural gas (LNG), petrochemicals, energy security, and clean technologies. Two energy experts, in exclusive statements to Qatar News Agency (QNA), described this partnership as a model to follow between two influential countries in the global energy markets. They emphasized that the bilateral cooperation has significantly contributed to global energy security through knowledge exchange, the development of LNG projects, and investments in sustainable energy. The experts noted that this relationship is grounded in shared interests, including ensuring market stability, fostering innovation, and achieving sustainable economic growth. As such, energy cooperation has become a cornerstone of the broader relationship between the two countries. Fahad Al Mohammadi, General Manager of Qatar Electricity and Water Company and former board member of QatarEnergy, stressed to QNA the pivotal role both Qatar and the US play in maintaining the security and stability of global energy supplies. He pointed out that both are among the world's largest producers and exporters of natural gas, adding that they cooperate strategically on managing LNG in global markets. Al Mohammadi also highlighted the energy partnership between the two countries, referencing the Golden Pass project, which is expected to begin production soon. He noted that this project will create job opportunities, boost production growth, and in turn, support economic development. He also said that the Qatar-US energy partnership will significantly contribute to stabilizing global markets and serve the mutual interests of both sides. For

his part, Oil and gas expert and former CEO of Qatar Chemical Company (Q-Chem) and Qatar Fuel Additives Company (QAFAC), Eng. Nasser Jeham Al Kuwari, described Qatar-US relations in the energy sector as a strategic partnership, particularly in the fields of liquefied natural gas (LNG) and petrochemicals. In this regard, Al Kuwari said that Qatar-US energy ties have been deeply rooted for decades, forming a stable strategic alliance - especially in LNG and petrochemicals. He added that this cooperation elevated Qatar's status as a global energy leader while simultaneously supporting US energy security. Al Kuwari noted that this collaboration dates back to the early 1990s, when US-based ExxonMobil partnered with QatarEnergy to develop North Field, the world's largest non-associated gas field. This partnership led to the establishment of a sophisticated LNG infrastructure, positioning Qatar as a top global LNG exporter. He also highlighted the partnership's extension into the petrochemical sector, describing it as both effective and distinguished. In 2001, Chevron Phillips Chemical became a major partner in Qatar Chemical Company (Q-Chem), holding a 49% stake. Q-Chem complex in Mesaieed began operations in 2003, followed by Q-Chem II in 2005. As part of expansion efforts, Al Kuwari pointed to a major petrochemical project launched in 2019 on the US Gulf Coast by QatarEnergy and Chevron Phillips Chemical, with an investment of \$8bn. The project includes an ethylene cracker with a capacity of 2mn tons per year and two high-density polyethylene units, each with 1mn-ton annual capacity, underscoring the depth of mutual investment and industrial integration between the two nations. He also referred to more recent joint initiatives, including the launch in 2024 of a massive petrochemical complex in Ras Laffan Industrial City by QatarEnergy and Chevron Phillips Chemical. This facility is expected to boost Qatar's petrochemical production capacity to approximately 14mn metric tons annually by 2026. (Peninsula Qatar)

- Sheikh Bandar meets Elon Musk in Doha** - HE Sheikh Bandar bin Mohammed bin Saud al-Thani, Governor of Qatar Central Bank and Chairman of Qatar Investment Authority, met Elon Musk, Founder of SpaceX and xAI, in Doha, yesterday. During the meeting, they discussed the latest developments in global finance and investment, along with other related topics. (Gulf Times)
- Amir, Saudi crown prince discuss ties** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani met with Crown Prince and Prime Minister of Saudi Arabia HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, on the sidelines of the GCC-US Summit, held at the Ritz-Carlton Hotel in Riyadh on Wednesday. At the outset of the meeting, the Saudi Crown Prince conveyed to HH the Amir the greetings of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud of Saudi Arabia, along with his wishes for HH the Amir's continued health and happiness, and enduring progress and prosperity for the Qatari people. HH the Amir entrusted the Saudi Crown Prince with conveying his greetings and sincere wishes to the Custodian of the Two Holy Mosques, wishing him continued health and well-being, and further progress and prosperity for the people of Saudi Arabia. During the meeting, the two sides discussed the strong fraternal relations between the two countries and their peoples, as well as prospects for further strengthening and developing these ties to serve their shared interests. They also reviewed regional and international developments and the topics on the summit's agenda. The meeting was attended by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, and a number of members of the official delegation accompanying HH the Amir. On the Saudi side, the meeting was attended by Minister of Defense of Saudi Arabia Prince Khalid bin Salman bin Abdulaziz Al Saud. Earlier, on arrival at King Khalid International Airport, HH the Amir was welcomed by Deputy Governor of Riyadh Region Prince Mohammed bin Abdulrahman bin Abdulaziz Al Saud, Mayor of Riyadh Region Prince Faisal bin Ayyaf Al Saud, Secretary-General of the Gulf Cooperation Council (GCC) Jassem Mohamed Albudaiwi, Ambassador of Qatar to Saudi Arabia HE Bandar bin Mohammed Al Attiyah, and Ambassador of Saudi Arabia to Qatar HH Prince Mansour bin Khalid bin Farhan Al Saud. (Qatar Tribune)
- Cabinet accords its approval to changes to Legal Practice Law** - Deputy Prime Minister and Minister of State for Defense Affairs Sheikh Saoud bin Abdulrahman bin Hassan Al-Thani chaired the Cabinet's regular meeting,

held at the Amiri Diwan on Wednesday. Following the meeting, HE Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali Al Mohannadi stated the following: The Cabinet considered the topics on its agenda, where it was informed of the Shura Council's approval of a draft law on combating doping in sports. The draft law aims to establish a comprehensive legislative framework to combat doping in sports in the State of Qatar, in accordance with the provisions of the International Convention Against Doping in Sports. The Cabinet gave - in principle - approval to a draft law amending certain provisions of Law No. 23 of 2006 on the Legal Practice Law, and to present a draft on the "Sharek" platform for a period of seven days to express any views and observations regarding it. The preparation of a draft law by the Ministry of Justice comes as a first step within an integrated plan that the ministry is working on, in coordination with the relevant authorities, to comprehensively update the organization of the legal profession, and within the framework of the ministry's strategy aimed at raising the efficiency of legal work in the country and contributing to strengthening the legal and practical capabilities of all components of the justice system in the country. The draft law also aims to harmonize the provisions of the law with the provisions of Amiri Decree No. 3 of 2025 on the organizational structure of the Ministry of Justice in a manner that meets the requirements of state litigation lawyers to enable them to carry out their duties in representing ministries and other government agencies, public bodies and institutions before judicial authorities at home and abroad. The Cabinet also approved the draft Cabinet decision amending some provisions of Decision No. 12 of 2024 on the Establishment of a Permanent Committee for Managing Visitor Entry to Qatar (Hayya Platform). The draft decision, prepared by the Ministry of Interior, aims to expand the committee's mandate, with the goal of attracting targeted groups with distinguished residencies and facilitating their entry and residence procedures in the country. These groups include investors, property owners, entrepreneurs, and individuals with talents in the fields of technology, science, creativity, sports, culture, and the arts. The Cabinet approved the draft Cabinet decision on the employment system for state lawyers. The draft resolution, which was prepared by the Ministry of Justice, comes within the framework of redefining the procedures for appointing state lawyers and organizing their employment affairs in a manner that is consistent with the tasks assigned to them in light of the competencies stipulated by Amiri Decision No. 3 of 2025 on the organizational structure of the Ministry of Justice. The Cabinet also approved the draft Cabinet decision on procedures for initiating lawsuits related to government agencies. The draft resolution, prepared by the Ministry of Justice, comes within the framework of the national initiative to develop justice systems aimed at achieving prompt justice. It aims to regulate the procedures for managing lawsuits filed by or against government agencies, establish appropriate legal foundations for activating reconciliation and settlement initiatives, and create an effective and appropriate legal framework for utilizing the services of law firms in accordance with the latest methods. The Cabinet approved a draft agreement between the governments of Qatar and Italy on security cooperation in the field of securing the 2026 Winter Olympic Games, a draft agreement between the governments of Qatar and the Republic of Benin on regulating the employment of workers from the Republic of Benin in the State of Qatar, in addition to a draft cooperation agreement between the two governments in the field of higher education and scientific research, as well as a draft memorandum of understanding on mutual recognition of seafarers' certificates between governments of Qatar and the Republic of Benin. The Cabinet also approved the draft core contribution agreement to support the core budget of the Office of the United Nations High Commissioner for Human Rights for the years 2025-2026 between the Qatar Fund For Development (QFFD) and the Office of the United Nations High Commissioner for Human Rights, the draft core contribution agreement between QFFD and the World Health Organization (WHO) for the years 2025-2026, and the draft letter of intent between the government of the State of Qatar and the WHO regarding the Qatar cooperation strategy 2024-2030. The Cabinet wrapped up its meeting by reviewing the results of the work of the National Committee to Combat Human Trafficking for 2024, and a report on the results of the participation of Qatar's delegation, headed by Minister of Commerce and Industry, in the Qatari-Russian Business Forum. (Qatar Tribune)

- Aqarat signs MoU with Qetaifan Projects for real estate developments -** Qatar's Real Estate Regulatory Authority (Aqarat) has signed a memorandum of understanding (MoU) with Qetaifan Projects, which is one of the first real estate development companies to express its willingness to comply with the requirements for implementing real estate development projects. This step is one of the initiatives emanating from Aqarat's regulatory role in licensing developers and real estate development projects and promoting the principles of transparency and accountability in the real estate market. Aqarat Chairman Khalid bin Ahmed al-Obaidli noted, "Today, we value the role of Qetaifan Projects as one of the first companies to sign a Memorandum of Understanding to comply with the requirements for implementing real estate development projects and to adhere to the terms and laws of the Authority. "This reflects its professional commitment and keenness to co-operate with the Authority in establishing a regulated and transparent real estate environment." This step represents an exemplary model for strengthening public-private partnerships, achieving the interests of investors, preserving the rights of buyers, and contributing to the development of a sustainable real estate market in line with the country's strategic directions and Qatar National Vision 2030. Qetaifan Projects Chairman and Managing Director Sheikh Nasser bin Abdulrahman al-Thani stated, "Since the establishment of Qetaifan Projects, we have been committed to following the best international practices in real estate development, based on our belief in the importance of applying standards of transparency and professionalism in all stages of real estate development, from market research to completion. "Today's signing of the Memorandum of Understanding with the Real Estate Regulatory Authority is the culmination of this approach and reflects our institutional commitment to this sector in a manner that serves the interests of both investors and consumers." He added, "We are confident that this co-operation will contribute to establishing greater credibility and transparency in the real estate market, in line with the country's efforts to advance this vital sector and create a successful investment environment that attracts local and international capital." Aqarat has affirmed its continued efforts to strengthen partnerships with real estate developers to ensure compliance with market laws and regulations. The Authority also continues its efforts to support real estate projects that meet regulatory requirements. "We call on all developers to emulate these initiatives to ensure a safe and sustainable real estate environment," Aqarat added. (Gulf Times)
- QFC partners with HKTDC and Hang Seng Indexes Company -** Qatar and Hong Kong are establishing a framework of co-operation to share sector-specific insights and facilitate market access for businesses from both regions. In this regard, the Qatar Financial Centre Authority (QFCA) has signed a memorandum of understanding (MoU) with the Hong Kong Trade Development Council (HKTDC) and a heads of terms (HoT) with Hang Seng Indexes Company Limited (HSIL). The signings - which mark a significant step in advancing trade, investment, and financial collaboration between Qatar and Hong Kong - recently took place during the visit of the business delegation from Hong Kong and Mainland China led by John Lee, the chief executive of Hong Kong Administrative Region of China, to Doha. Highlighting that the MoU with HKTDC establishes a framework of co-operation to share sector-specific insights and facilitate market access for businesses from both regions; the QFC said the two parties will also collaborate in organizing and supporting trade-related events such as forums and exhibitions, as well as cross-promote initiatives through their digital platforms. The agreement also includes provisions to promote Qatar's services internationally via HKTDC's platforms and provide regulatory guidance to Hong Kong companies entering the Qatari market through the QFC. The HOT with HSIL outlines joint efforts to increase market presence through stakeholder engagement and by leveraging each party's network and platforms. It includes co-operation on potential events and workshops, public education on capital markets, and data exchange. Additionally, the two parties will explore the feasibility of developing and promoting financial indices aligned with their strategic goals. "These partnerships with HKTDC and HSIL mark an important milestone in our efforts to deepen strategic ties with Hong Kong and enhance Qatar's global connectivity. By fostering greater collaboration in trade, investment, and capital markets development, we are creating new pathways for growth and

innovation that benefit both economies,” said QFCA chief executive officer Yousuf Mohamed al-Jaida. Dr Peter Lam Kin-ngok, chairman of the HKTD, said with closer ties established through the signing of MoUs, there will be plenty of room to collaborate between its delegates and the QFC community. His remarks reflect HKTD’s commitment to facilitating deeper economic engagement and creating mutually beneficial opportunities for businesses in both regions. These agreements underscore QFC’s commitment to expanding Qatar’s global reach and strengthening its position as a hub for capital markets and international business. They also reflect the shared vision of Qatar and Hong Kong to foster long-term collaboration, paving the way for new investment and business opportunities between the two regions. (Gulf Times)

- IOSCO Doha meet concludes; calls for efforts to establish principles relevant on a global scale in digital age** - The 50th annual meeting of the International Organization of Securities Commissions (IOSCO), hosted by Qatar Financial Markets Authority (QFMA), yesterday concluded with member states and capital market experts calling for efforts to establish principles that relevant on a global scale and prepared for the future, especially in the digital age. Suggesting that IOSCO must evolve into the leader in building trust within digital capital markets, QFMA chief executive officer Dr Tamy bin Ahmad al-Binali said: “We need to establish principles that are not only relevant on a global scale but also prepared for the future, with a strong focus on protecting investors in every jurisdiction, regardless of size. Let this meeting mark an important moment where we commit to guiding the digital age with courage, clarity, and a united determination.” Highlighting that in 2023, global trading volumes in digital assets reached record levels, with some months exceeding \$10tn; he said this trend highlights the rapid changes occurring in the market. At the same time, many financial institutions have reported using AI (artificial intelligence) tools for various market functions, he said, adding regulators are also increasingly adopting AI to improve surveillance, compliance oversight, and data-driven supervision. “These developments are not future trends; they are current realities,” al-Binali said. The three-day meeting discussed key challenges and opportunities in regulating and developing financial markets, and ways to enhance transparency and financial stability regionally and internationally. “Throughout financial crises, systemic shocks, and waves of innovation, IOSCO has remained committed to its mission: to protect investors, uphold market integrity, and safeguard financial stability. Now, as we reach the frontier of artificial intelligence, crypto-assets, and real-time supervision, we are once again called to lead rather than simply react,” al-Binali said. IOSCO has taken significant action by issuing global guidance on the regulation of crypto-assets, decentralized finance, and the responsible use of AI in capital markets, according to him. “However, the work ahead involves more than just creating rules. It is important to focus on implementation and capacity building. Most importantly, we must ensure that investor protection remains our top priority throughout this rapid transformation,” he said. From Qatar’s perspective, the digital transformation is a strategic initiative that is closely aligned with National Vision 2030, he said, adding this vision places digital innovation at the core of a knowledge-based and globally connected economy. The third financial sector strategy supports this vision by highlighting the importance of fintech, digital resilience, and agile regulation. In line with these national strategies, he said the QFMA’s 2023–27 strategic plan focuses on several key areas, including a fintech sandbox, tokenization frameworks, smart contracts, robo-advisory services, and advanced regulatory technology (Regtech) and supervisory technology (Suptech) systems. “Additionally, we collaborate with regional and global partners to ensure that our frameworks remain adaptive, compatible, and driven by innovation. This approach reflects Qatar’s commitment to leading the way in establishing credible and future-ready digital regulations,” he said. (Gulf Times)
- Indosat Ooredoo Hutchison pushes for Sovereign AI to power Indonesia’s growth** - Indosat Ooredoo Hutchison is spearheading the development of sovereign AI to elevate Indonesia’s economic trajectory, according to president director and CEO, Vikram Sinha. “Indosat has a larger purpose – to connect and empower every Indonesian. In Indonesia, I believe that the rise of AI presents the country with an unprecedented opportunity to uplift our GDP growth to around 8% per year. “By creating sovereign AI

for Indonesia, we can cement our position as a regional technology hub, further drive economic growth and ultimately help the country achieve the Golden Indonesia 2045 vision,” Sinha told Gulf Times in an exclusive interview. He explained that sovereign AI means “AI in Indonesia, developed by Indonesia, for use by Indonesians and Indonesian businesses.” Sinha explained that the company is helping the Southeast Asian nation in building capabilities to produce AI using domestic infrastructure, data, and talent. This also democratizes AI, providing all Indonesians and businesses in the country access to what he described as a “revolutionary technology.” He said: “Right now, Indonesia is at a pivotal moment in its journey towards Golden Vision 2024. It is already the largest economy in Southeast Asia, and with a vibrant digital economy and young and dynamic population of over 270mn, AI has the potential to take growth to the next level.” Supported by global partners, such as Nvidia and Accenture, Sinha believes Indosat Ooredoo Hutchison is well-positioned to build the infrastructure necessary to foster a thriving AI ecosystem. “As one of the leading telecoms companies in Indonesia and with the strong support of our shareholders, including Ooredoo Group, we believe we are well placed to help create Indonesia’s Sovereign AI capabilities and foster a thriving AI ecosystem in the country,” he emphasized. At the same time, Sinha said Indosat Ooredoo Hutchison is laying the groundwork for Indonesia’s first full-stack sovereign AI factory, which he said is a major investment designed to give the country a competitive edge in the Southeast Asian region. “We began building the foundations of our AI factory in February 2024 when we partnered with NVIDIA to become their first cloud provider partner in Indonesia, working with our subsidiary Lintasarta. Under the partnership, we have established a sovereign AI cloud platform for Indonesia, leveraging the portfolio of high-density data centers owned by Lintasarta. “These high-quality data centers host advanced, full-stack accelerated computing platforms that use NVIDIA’s latest GPUs and can support the most computationally intensive tasks needed to support AI applications,” he said. Indosat Ooredoo Hutchison has since launched ‘GPU Merdeka’ (meaning “independent”), its sovereign AI-cloud service providing businesses with access to powerful GPUs on demand, said Sinha. “GPU Merdeka aims to democratize access to AI for all businesses in Indonesia by providing GPU-as-a-Service and a range of additional AI tools, including NVIDIA’s AI Enterprise, to support them in developing their own AI applications,” Sinha explained. Sinha noted that Indosat Ooredoo Hutchison is developing a foundational AI model and a range of industry-specific AI-powered applications, citing the company’s Sahabat-AI foundational large language model (LLM), developed in partnership with Nvidia and GoTo Group. He said Sahabat-AI is an open-source LLM trained on local Indonesian datasets and specifically designed for Bahasa Indonesia and Indonesian dialects, allowing Indonesian businesses to build AI-based services that understand the local language and are tailored for Indonesian users. “With Sahabat-AI, we aim to ensure that AI is inclusive and beneficial for all Indonesians. We have made it open source so research institutes, universities, enterprises, media and government agencies can all be part of a national effort to train this AI foundation model and foster a broad AI ecosystem in Indonesia,” he said, adding that “We see applications for AI across a wider range of sectors in Indonesia, including government services, healthcare, banking, education and agriculture to name just some.” Sinha further said Indosat Ooredoo Hutchison is also investing in AI talent development: “People and talent sit right at the heart of our ambitions to become an AI-native company and our plans to create sovereign AI capabilities in Indonesia. We are fully committed to helping to build Indonesia’s human capital so that its workforce has the skills needed to develop and use AI.” (Gulf Times)

International

- Fed policymakers on hold to seek clarity from the data, but the data are not cooperating** - Federal Reserve policymakers are leaving interest rates where they are while they try to assess how U.S. President Donald Trump’s sweeping tariffs and ongoing trade negotiations will affect prices and the economy. So far, the hard data is giving them little to go on. “We’re still kind of holding our breath,” Chicago Fed President Austan Goolsbee said on Wednesday on NPR’s Morning Edition radio show. “We’ve got a bunch of noise that we’re trying to figure out the through line.” A case in

point: on Tuesday a widely-watched measure of inflation showed consumer prices rose a less-than-expected 2.3% in April, the smallest annual increase in four years. The tame reading owed mostly to a decline in food prices. Excluding food and energy prices, which can be volatile from month to month, underlying "core" inflation was 2.8%, the same as in March and too hot to be consistent with the Fed's 2% inflation goal. "We continue to get these numbers that at least suggest that it's going okay," said Goolsbee, a current voter on the Fed committee that sets interest rates. "It's just, I think, not realistic to expect businesses or central banks to be jumping to conclusions about long-term things when you've got so much short-term variability. That's just a very difficult environment." The Fed has held short-term borrowing costs in the 4.25%-4.50% range at each of its three meetings so far this year, and last week Fed Chair Jerome Powell signaled there is no rush to change that. Policymakers speaking this week echoed that sentiment. "We have ourselves in a good position to respond to whatever comes right now," San Francisco Fed President Mary Daly told the California Bankers Association on Wednesday. "Patience is the word of the day." The Trump administration has driven import levies to record heights only to postpone or suspend the most aggressive actions. It has exempted some goods like electronics even as it looks into subjecting additional sectors like pharmaceuticals to fresh import levies. The back and forth has left the Fed struggling to determine the ultimate impact on inflation, growth and employment. Traveling across the western states in recent weeks, Daly says she hears plenty of worries from businesses and households, but sees little sign in the data they have pulled back on spending or investment as a result. "If you're in a highly tourism-driven state like Nevada and especially Las Vegas, you're getting nervous because international tourism might be coming down; you're worried about the domestic durability when consumers get a little pinched," she said. In other states like Utah and Alaska there is still a pipeline of activity that businesses and banks feel they can count on, she said. Overall, Daly said, "we've got solid growth, a solid labor market and declining inflation." "People feel like the economy is doing fairly well, and it's just a matter of resolving the uncertainty so we can continue to do very well," Daly said. (Reuters)

- **German inflation confirmed at 2.2% in April** - German inflation eased further to 2.2% in April, the federal statistics office said on Wednesday, confirming preliminary data. German consumer prices, harmonized to compare with other European Union countries, had risen by 2.3% year-on-year in March. (Reuters)

Regional

- **Higher returns put GCC on the global private infrastructure investment map** - Once the preserve of very large institutions, private infrastructure investment is increasingly being used by small investors as a hedge against volatility. In 2004, the allocation of capital to private infrastructure investment in portfolios was 1.4%, but it had reached 10.1% by 2024, according to London-based infrastructure fund manager Ancala. Estimates of the size of the opportunity for private infrastructure investment in the region vary, but some are in the trillions, said Sami Neffati, Managing Partner, infrastructure, at Bahrain's Investcorp. The need and desire to attract global experiences and improve transparency is a real driver, led by plans to move away from hydrocarbon dependency through increased diversification, he said. The infrastructure opportunity set has broadened from 25 years ago, when utilities dominated, and now includes education, healthcare, decarbonization, energy transition and digitalization. Sovereign involvement includes Abu Dhabi's ADQ acquiring a 49% stake in Australia's Plenary Group in 2024, then establishing Plenary Middle East, on the back of \$30bn in regional greenfield infrastructure projects closing in 2024. Stonepeak, a New York-headquartered global infrastructure investor, recently launched its Riyadh office following the opening of its Abu Dhabi office in 2024. Union Bancaire Privée's Bilel Belaid, Senior Private Markets advisor, MEA, said: "Investors are becoming more and more sophisticated, and they understand the value of having an allocation to infrastructure in their portfolio, because it really acts as a volatility reducer while still generating attractive returns." The steady nature of the performance of the asset class is a benefit, he added. Previously, investors in the region shied away from infrastructure due to the perception of low returns.

However, as family offices and individuals have become more institutionalized, there has been a growth in allocation to the sector. Additionally, private banks are encouraging family offices and individuals to invest in this asset class. What are the returns? Investcorp's Neffati said returns in the region vary: Investments on brownfield sites, an established asset without structural risk, offer 9%, but for greenfield projects requiring construction, design and financing, returns of 11-12% are expected. A prominent example of private capital in Gulf state infrastructure financing are Saudi gigaproject infrastructure assets. States such as Kuwait have come around late to the concept of PPP, Neffati said, but Investcorp is focusing more on the countries that are "leaping forward": Saudi and the UAE. Investcorp was part of a \$2.4bn investment with UAE state oil company ADNOC in a sustainability-driven water system to serve onshore oil operations. "It has made inroads within the ADNOC ecosystem; we are under the tent, we are looking at other things," Neffati said. While infrastructure investors have been watching the market volatility in the second quarter of 2025 amid the uncertainty caused by US trade tariffs, the time horizons of projects are focused on 20 to 30 years rather than short-term market volatility, he added. UBP's Belaid said yields tend to be higher in the GCC than in the US and Europe, and at slightly higher risk. European or US infrastructure yields tend to be around 6-7%, while in the GCC, 9-13% is an achievable range. As the currency is pegged to the dollar, an important element of the risk of investing in a developing country is removed. The GCC is emerging as a safe haven globally. "You have a very clear governance structure in the region, you have a very stable economy, and a very stable currency vis-à-vis the dollar given that it's pegged. It makes for a very suitable investment case for flows coming from the US to here." Growing recognition of middle market opportunity. Ankur Ajmera, Partner at Ancala, noted that when engaging with GCC-based investors, the firm is observing an increased emphasis on infrastructure. This focus extends beyond large-cap investments and includes a growing recognition of opportunities within the middle market. "There are more opportunities for value creation and still the same downside protection. Some of the sovereign wealth funds are strategically very interested in looking at the middle market and understanding strategies to enter into that market," he said. The company's investments include Scandinavian and German rail freight business Hector Rail. (Zawya)

- **Aramco signs up to \$90bn in US deals** - Saudi Aramco unveiled 34 preliminary deals with major US companies yesterday, potentially worth up to \$90bn in one of its broadest pushes to deepen commercial ties with the US. The agreements underscore Saudi Arabia's efforts to strengthen its energy partnerships and attract foreign investment as it looks to balance oil dominance with broader industrial and technological growth under Vision 2030. "The US is really a good place to put our investment," Aramco CEO Amin Nasser said on Tuesday at the US-Saudi Investment Forum in Riyadh. He was announcing deals with US liquefied natural gas producer NextDecade and utility company Sempra. The event coincided with US President Donald Trump's four day tour of the Gulf, marked by lavish receptions and a series of business deals, including Saudi Arabia's \$600bn pledge to invest in the US and \$142bn in arms agreements. The \$90bn worth of agreements represent one of Aramco's largest single-day announcements with US firms, reflecting the scale of the kingdom's push to deepen strategic economic ties with Washington across energy, technology, and finance. Aramco is the economic backbone of Saudi Arabia, generating the bulk of the kingdom's revenue through oil exports and funding its ambitious Vision 2030 diversification drive. The company said the agreements, struck through its Aramco Group Companies, aim to build on its longstanding ties with US companies, enhance shareholder value, and expand collaboration in energy and other strategic sectors. A Memorandum of Understanding with tech heavyweight Nvidia aims to establish advanced industrial AI infrastructure, including an AI Hub, an engineering and robotics center, and workforce training programs. Aramco also signed a MoU with ExxonMobil to evaluate a significant upgrade to their SAMREF refinery, with plans to expand it into an integrated petrochemical complex. Meanwhile, it inked a nonbinding agreement with Amazon Web Services to collaborate on digital transformation and lower carbon initiatives, while a MoU with Qualcomm focuses on collaboration in enhancing industrial networks and AI capabilities. "Our US-related activities have evolved over the decades,

and now include multi-disciplinary R&D, the Motiva refinery in Port Arthur, startup investments, potential collaborations in LNG, and ongoing procurement,” Nasser said in a statement. Aramco said on Tuesday it would invest \$3.4bn to expand the Motiva refinery in Texas. Beyond energy, the state oil giant has become a key vehicle for industrial development, digital transformation, and foreign investment. It expanded existing relationships with several high-profile US suppliers including SLB, Baker Hughes, GE Vernova and Honeywell. (Gulf Times)

- Foreign minister: Saudi sees many investment opportunities in Syria after US lifts sanctions** - Saudi foreign minister Prince Faisal bin Farhan Al-Saud said there will be many investment opportunities in Syria after the U.S. lifts sanctions, a day after a surprise U.S. announcement it would lift all sanctions on the Islamist-led government. Bin Farhan added that there will be a breakthrough in the kingdom's support to Syria after the lifting of U.S. sanctions. (Zawya)
- Hamdan bin Mohammed approves \$544.5mn housing package** - H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, Minister of Defense, and Chairman of The Executive Council of Dubai, today visited Wadi Al Amardi housing project in Dubai. He was briefed on the progress of all ongoing housing projects and approved a housing package worth over AED2bn for Emirati citizens in Dubai. During the tour, H.H. Sheikh Hamdan inspected the housing projects in Wadi Al-Amardi and reviewed plans for several new developments comprising more than 1,100 residential units for citizens. These projects are spread across four key areas including Wadi Al Amardi, Al Aweer, Hatta, and Oud Al Muteena, with a total investment exceeding AED2bn. H.H. Sheikh Hamdan said the new housing projects will feature modern designs that meet the aspirations of Emirati families, with well-planned communities offering advanced infrastructure, quality services, and comprehensive public facilities. He also praised the Mohammed Bin Rashid Housing Establishment team for their efforts in delivering projects that support well-being and stability of citizens, emphasizing that this remains a key government priority. During the visit, Sheikh Hamdan reviewed a model of the homes being built. These homes are designed to the highest architectural and engineering standards, offering a comfortable and sustainable living environment that addresses the needs of Emirati families, with a focus on privacy, quality, and the integration of essential infrastructure and services. A total of 1,163 housing units are currently under construction across several areas in the emirate, including: 432 units in Wadi Al-Amardi valued at AED767.9mn, 398 units in Al Aweer valued at AED734.1mn, 213 units in Hatta valued at AED508.5mn, and 120 units in Oud Al Muteena valued at AED113.8mn. (Zawya)
- UAE, Kuwait trade exchange on upward trajectory** - Trade and investment exchange between the United Arab Emirates (UAE) and Kuwait has risen considerably over the past few years, Abu Dhabi's ambassador to Kuwait said on Tuesday, citing such growth as encompassing pivotal sectors. Such tangible progress in bilateral trade between the two Gulf Arab states is a testament to an "earnest desire" to forge long-lasting economic partnerships, Jamal Al-Ghunaim told a seminar that delved into the intricacies of relations between Kuwait and the UAE. Describing these ties as "long-standing," the Kuwaiti diplomat underlined that the two Gulf Arab nations share an illustrious history of vigorous trade exchange and investment over sectors running the gamut from real estate and energy to technology, while Abu Dhabi and Kuwait major investment partners, he said. Kuwaiti investments in the Gulf Arab emirate's market have been on a meteoric rise, the diplomat said, attributing such an increase to the success of their "economic partnership" that continues to yield one accomplishment after another, he added. On the factors behind the success of economic relations between Kuwait and Abu Dhabi, he said their ability to put in place a proper business environment that is conducive for investment was a major catalyst, in addition to the existence of simplified procedures for such activity, the diplomat explained. Addressing the seminar, the chief of a Kuwaiti business council based in Dubai and the northern emirates Feras Al-Salem said that bilateral cooperation across both public and private sectors was instrumental in bringing development goals and strategies in both nations to fruition, in line with the directives of their respective political leaders. He went on to say that the "geopolitical changes" in the global market

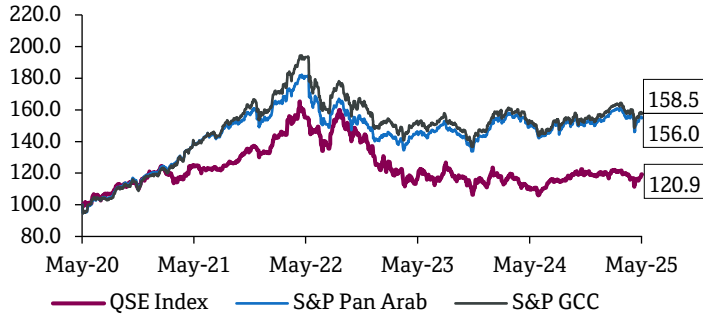
represent a viable opportunity for Kuwait and other Gulf Arab nations to reshape their export and production strategies, thanks in part to the altered landscape these changes have produced. According to government data, non-oil based trade between Kuwait and Abu Dhabi was worth more than 13.5bn, which equates to an 8.8% growth rate as compared to the previous year. (Zawya)

- Oman: Muscat-Dhofar connectivity receives \$670mn push** - Ministry of Transport, Communications and Information Technology signed three major contracts on Monday for the third, fourth and fifth sections of the Sultan Said bin Taimour Road dualization project, covering a total of 400km. The agreements, valued at over RO258mn, aim to improve connectivity between Muscat and Dhofar. H E Saeed bin Hamood al Mawali, Minister of Transport, Communications and Information Technology, signed the agreements on behalf of the ministry. The contract for the third section, covering the 132.5km stretch from Haima to Muqshin, was awarded to a joint venture between Sarooj Construction Company (Oman) and Rawaf Contracting Company (Saudi Arabia). The three-year project will include a dual carriageway, 16 bypass lanes, an overpass bridge, 115 reinforced concrete box culverts, 88 median pipe culverts and future utility ducts for broadband infrastructure. Other features include four rest areas, 21 public parking areas, eight emergency median openings and 22 Royal Oman Police parking bays. The project also involves road rehabilitation, wadi crossings and safety enhancements. (Zawya)
- Oman firms seek U.S. deals at Investment Summit** - As part of its strategic efforts to boost the international presence of Oman's private sector, the Oman Chamber of Commerce and Industry (OCCI) has led a trade delegation to the United States to participate in the SelectUSA Investment Summit—one of the world's leading platforms for promoting foreign direct investment into the U.S. economy. The opening ceremony of the summit was attended by H.E. Talal bin Sulaiman Al Rahbi, Oman's Ambassador to the United States, while the Omani delegation was headed by Sheikh Saud bin Ahmed Al-Nahari, Member of the OCCI Board of Directors. The delegation also included Eng. Said bin Ali Al-Abri, Board Member and Head of OCCI's North Al Batinah Branch; Abdul Latif Mohieddin Khonji, Board Member and Chairman of the Foreign Investment Committee; and representatives from the Ministry of Commerce, Industry and Investment Promotion (MoCIIP), alongside executives from 11 Omani companies operating in diverse sectors such as technology, manufacturing, services, consulting, and ICT. Strategic Push for Global Integration This participation aligns with OCCI's broader strategy to expand Oman's economic diversification, forge stronger international trade ties, and unlock new markets for Omani enterprises. It also reflects Oman Vision 2040's aspirations to position the Sultanate as a competitive regional and global investment hub. Commenting on the significance of the summit, Sheikh Saud bin Ahmed Al-Nahari said: "SelectUSA offers a vital platform for identifying investment opportunities in the U.S. market. This is a practical step towards enabling Omani companies to scale globally and build strategic partnerships. We aim to leverage U.S. expertise to enhance Omani exports and attract high-quality investments to Oman. Our participation sends a strong message that Oman's private sector is ready to compete and collaborate on the global stage." Business Leaders Eye Expansion and Partnerships: Sheikh Mohammed bin Saad Bahwan, Board Member at OTE Group, described the summit as a strategic opportunity to explore collaboration in services and logistics: "We engaged in a series of high-level meetings with officials and economic experts from several U.S. states. The interest in Omani companies was evident—especially in transport, manufacturing, distribution, and trade facilitation sectors. We gained direct insights into the U.S. investment environment and its regulatory landscape." Kalim bin Mohammed Al-Yaqoubi, CEO of Horwell Integrated, highlighted the promising prospects in technology and logistics: "We established valuable connections with participating firms, aiming to transfer advanced experiences to the Omani market while building marketing partnerships for U.S. entry. The summit also introduced us to innovative business models that can be adapted to local realities." (Zawya)
- Oman: Mazoon Mining secures \$270mn financing for Yanqul copper project** - Mazoon Mining Company, a subsidiary of Oman Minerals Development Company, has signed a series of construction and service

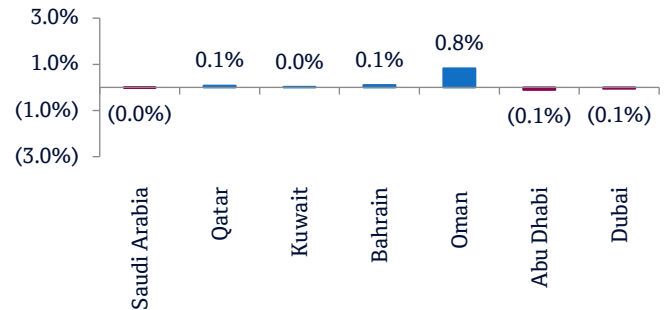
agreements with local contractors to kick off the Yanqul Copper Concentrate Production Project in Al Dhahirah Governorate. The contracts were signed during the "Rawabet" Forum, organized by the Oman Investment Authority (OIA) for its affiliated companies. The agreements include a transportation and logistics contract with Asyad Group, the national logistics provider; a contract for electricity grid and transformer station works with Oman National Engineering and Investment Company (ONEIC); and a site preparation contract with Strapec Oman. These partnerships are expected to play a pivotal role in moving the project into the implementation phase. In a major financial breakthrough, Mazoon Mining announced it had secured RO 104mn (approximately \$270mn) in funding from a consortium of local and regional banks. The financing institutions include Bank Sohar Islamic, National Bank of Oman, Qatar National Bank, Bank Nizwa, Ahli Bank, and Ahli Bank Islamic. According to company officials, the offering was more than twice oversubscribed, reflecting strong investor confidence in the project's commercial and strategic potential. Engineer Matar bin Salem al Badi, CEO of Minerals Development Oman, described the financing as a strategic milestone that will cover around 60% of the total project value. He noted that the signing of the construction and service contracts ensures that the project remains on track for timely execution. The Yanqul project has undergone several preparatory stages, including the assignment of engineering, procurement, and construction supervision responsibilities to Canadian firm Lycopodium. In addition, contracts have been signed with Metso, a leading global supplier of processing equipment, for the main components of the copper concentrate plant. Designed with sustainability at its core, the project will adopt a zero-water discharge system and employ advanced waste management technologies to minimize environmental impact. Beyond its technical and environmental features, the project is expected to deliver substantial socio-economic benefits by creating employment opportunities, supporting small and medium enterprises, and stimulating local economic activity in the Al Dhahirah region. Covering an area of 20 square kilometers, the Yanqul Copper Concentrate Production Project aims to produce approximately 115,000 tonnes of copper concentrate annually with a purity of up to 21.5%. The output is based on proven copper ore reserves estimated at 22.9mn tonnes, making it one of the most significant developments in Oman's mining sector. (Zawya)

- Oman: OIA companies repay \$4.6bn of debt in 2024** - The 9th Rawabet Forum, showcasing the many innovations and achievements of Oman Investment Authority (OA) and its subsidiaries, was held under the auspices of Dr Khamis Saif al Jabri, Chairman of the Oman Vision 2040 Implementation Follow-up Unit. Also present were the board chairpersons and CEOs of OIA companies. OIA highlighted its role in achieving the national agenda across various fields, with a particular focus on developing Oman's human capital. Over the past four years, more than 6,500 jobs have been created for Omanis within the Authority and its subsidiaries, achieving an Omanization rate of 77.7% out of a total workforce of 41,000 employees. Abdulsalam al Murshidi, President of OIA, stated that the Authority recognizes its role not only in generating returns, but also in achieving the national agenda by contributing to economic diversification, maximizing in-country value, transferring knowledge and technology, creating job opportunities for Omanis, and building an institutional framework that exemplifies good governance and sustainability. The Authority also showcased some of its efforts in ICV. Among those efforts are integrating it into the corporate performance scorecards of its subsidiaries, in addition to launching a social investment policy, which has been in effect since Q1 2024. Additionally, the Authority highlighted its efforts to reduce its subsidiaries' indebtedness, aiming to enhance their capacity for investment and growth, improve their credit ratings, and enable them to generate profits and drive economic development. In 2024 alone, the Authority succeeded in repaying over RO 1.8bn of its subsidiaries' debt. The Authority also presented the latest developments in the National Development Fund (NDF) and its newly launched strategy. Since its establishment in 2021, the Fund contributed over RO 3bn to the state's General Budget and exceeded RO 8bn in capital investment spending across various projects in priority sectors aligned with Oman Vision 2040. In addition, the Fund focused on synergies between its subsidiaries, recognizing the importance of collaboration to unify visions and promote

collective efforts towards achieving the national goals. Notable examples of this include the collaboration between be'ah and most of the other subsidiaries, where be'ah manages industrial and hazardous waste produced by the companies. Another example is the cooperation between ITHCA and several subsidiaries to develop advanced technological solutions. Furthermore, OIA launched the National Development Fund Strategy in to enhance its role in supporting Oman Vision 2040, a role it has played since its establishment. The Authority recapped its focus areas for the first five years of its establishment, clarifying the future direction, which aims to maximize its role in achieving the objectives of Oman Vision 2040. The strategy set goals aligned with the vision, including leading the energy transition by relying on renewable energy sources and hydrogen to contribute to achieving Net-Zero by 2050, enhancing value-added downstream activities and localizing sectors, boosting Oman's competitive advantage, and exploring new areas to enhance community welfare. These objectives align with the pillars of Oman Vision 2040, which are to create a sustainable environment, a competitive economy, and a society of creative individuals. During the forum, several agreements were also signed. ASYAD Group signed an agreement in partnership between Hafeet Rail Company and Takatuf Oman, aiming to qualify Omani talents in the transportation and logistics sector. Additionally, ASYAD Supply Chains signed an agreement with Minerals Development Oman to provide land and sea logistics services for the Yanqul Copper project. Mazoon Mining secured a financing deal of \$270mn from several local and regional banks. The company also signed multiple construction and service packages with specialized project implementation companies, including ASYAD Group, the Oman National Engineering and Investment Company (ONEIC), and STRABAG Oman. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,177.25	(2.2)	(4.4)	21.1
Silver/Ounce	32.23	(2.1)	(1.5)	11.5
Crude Oil (Brent)/Barrel (FM Future)	66.09	(0.8)	3.4	(11.5)
Crude Oil (WTI)/Barrel (FM Future)	63.15	(0.8)	3.5	(11.9)
Natural Gas (Henry Hub)/MMBtu	3.30	0.9	2.8	(2.9)
LPG Propane (Arab Gulf)/Ton	79.60	1.5	10.6	(2.3)
LPG Butane (Arab Gulf)/Ton	86.80	2.1	6.1	(27.3)
Euro	1.12	(0.1)	(0.7)	7.9
Yen	146.75	(0.5)	0.9	(6.6)
GBP	1.33	(0.3)	(0.3)	6.0
CHF	1.19	(0.3)	(1.3)	7.7
AUD	0.64	(0.7)	0.2	3.9
USD Index	101.04	0.0	0.7	(6.9)
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	3,830.71	0.2	3.2	3.3
DJ Industrial	42,051.06	(0.2)	1.9	(1.2)
S&P 500	5,892.58	0.1	4.1	0.2
NASDAQ 100	19,146.81	0.7	6.8	(0.8)
STOXX 600	543.88	(0.1)	0.5	15.8
DAX	23,527.01	(0.4)	(0.5)	27.2
FTSE 100	8,585.01	(0.3)	0.2	11.5
CAC 40	7,836.79	(0.4)	0.6	14.8
Nikkei	38,128.13	0.5	0.7	2.4
MSCI EM	1,173.65	1.5	3.1	9.1
SHANGHAI SE Composite	3,403.95	0.8	2.3	2.8
HANG SENG	23,640.65	2.2	3.0	17.3
BSE SENSEX	81,330.56	(0.1)	2.5	4.3
Bovespa	138,422.84	(0.4)	2.1	26.7
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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