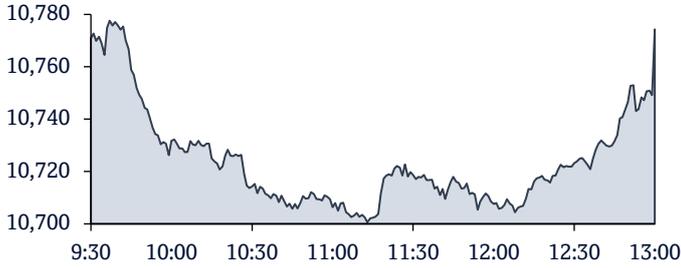


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,774.3. Gains were led by the Banks & Financial Services and Transportation indices, gaining 0.2% and 0.1%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Qatar Electricity & Water Co., rising 3.6% and 1.7%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 10.0%, while Al Faleh was down 3.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.0% to close at 11,188.7. Losses were led by the Energy and Media and Entertainment indices, falling 3.5% and 2.4%, respectively. SHL Finance Co. declined 4.9%, while Al-Etihad Cooperative Insurance Co. was down 3.9%.

Dubai: The DFM Index gained 0.2% to close at 5,464.2. The Materials index rose 5.9%, while the Industrials index gained 0.7%. National Cement Company rose 5.9%, while Dubai Refreshment Company was up 5.8%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,665.3. The Industrial index declined 0.5%, while the Basic Materials index fell 0.4%. PHOENIX Group declined 4.5%, while Alpha Data was down 2.5%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,052.9. The Technology index declined 1.3%, while the Financial Services index fell 0.9%. Tamdeen Investment Co. declined 5.0%, while KFIC Invest Company was down 4.5%.

Oman: The MSM 30 Index gained 0.6% to close at 4,497.5. Gains were led by the Financial and Services indices, rising 0.5% and 0.2%, respectively. Takaful Oman rose 9.5%, while United Finance Company was up 5.3%.

Bahrain: The BHB Index gained 0.1% to close at 1,922.4. Nass Corp rose 7.9%, while Ithmaar was up 6.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.100	3.6	110.0	1.7
Qatar Electricity & Water Co.	15.95	1.7	355.1	1.6
Mannai Corporation	4.000	1.1	972.3	10.0
Qatar National Cement Company	3.476	0.7	817.1	(13.5)
Ahli Bank	3.674	0.6	127.2	6.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.636	(0.9)	23,015.9	8.9
Ezdan Holding Group	1.049	(1.0)	21,547.8	(0.7)
Al Faleh	0.777	(3.8)	21,136.2	11.8
Masraf Al Rayan	2.345	(0.2)	10,886.0	(4.8)
Baladna	1.268	(0.2)	10,411.6	1.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,774.26	0.0	1.9	3.0	1.9	139.35	174,532.8	11.9	1.3	4.6
Dubai#	5,464.16	0.2	0.2	3.0	5.9	120.75	260,492.0	9.5	1.6	5.4
Abu Dhabi#	9,665.34	(0.0)	(0.0)	1.4	2.6	349.20	744,789.1	18.3	2.5	2.4
Saudi Arabia	11,188.74	(1.0)	(2.6)	(4.1)	(7.0)	1,173.55	2,481,135.3	17.1	2.1	4.2
Kuwait	8,052.89	(0.2)	(0.4)	1.2	9.4	243.68	156,492.3	10.4	1.4	3.4
Oman	4,497.48	0.6	2.0	4.2	(1.7)	26.35	32,522.9	8.0	0.9	6.1
Bahrain	1,922.35	0.1	0.1	0.5	(3.2)	1.7	19,815.8	13.6	1.4	4.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, # Data as of 23 May 2025)

Market Indicators	22 May 25	21 May 25	%Chg.
Value Traded (QR mn)	507.8	804.1	(36.8)
Exch. Market Cap. (QR mn)	636,516.4	636,625.3	(0.0)
Volume (mn)	210.6	415.7	(49.3)
Number of Transactions	25,000	32,474	(23.0)
Companies Traded	52	52	0.0
Market Breadth	16:32	31:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,417.49	0.0	1.9	5.4	11.9
All Share Index	3,977.98	0.0	1.9	5.4	12.2
Banks	4,968.88	0.2	2.5	4.9	10.7
Industrials	4,289.56	(0.1)	2.0	1.0	16.3
Transportation	5,821.25	0.0	0.8	12.7	13.6
Real Estate	1,639.03	(0.6)	0.2	1.4	19.6
Insurance	2,357.79	0.0	(0.3)	0.4	12.0
Telecoms	2,222.51	(0.7)	0.7	23.6	14.0
Consumer Goods and Services	8,022.50	(0.3)	0.9	4.6	20.1
Al Rayan Islamic Index	5,146.05	(0.2)	1.6	5.7	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Rajhi Co. Op. Ins	Saudi Arabia	119.20	3.7	167.1	(30.5)
Salik	Dubai	5.73	2.3	10,026.3	6.1
Bank Sohar	Oman	0.14	2.2	10,115.1	3.7
Modon	Abu Dhabi	3.25	1.9	18,153.1	(2.7)
NMDC	Abu Dhabi	25.50	1.8	1,396.1	3.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	141.60	(3.0)	101.6	(48.5)
Saudi Arabian Oil Co.	Saudi Arabia	25.15	(2.4)	15,642.0	(10.3)
Kingdom Holding Co.	Saudi Arabia	8.55	(2.4)	676.5	(3.3)
Dr Soliman Abdel	Saudi Arabia	42.90	(2.2)	1,204.7	(36.0)
Al Rajhi Bank	Saudi Arabia	94.0	(2.1)	3,669.0	(0.6)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.390	(10.0)	14.9	(0.4)
Al Faleh	0.777	(3.8)	21,136.2	11.8
Widam Food Company	2.303	(3.0)	2,596.3	(2.0)
Qatar Oman Investment Company	0.691	(2.1)	6,926.6	(1.6)
Gulf International Services	3.228	(1.9)	10,159.3	(3.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.45	0.4	90,954.0	0.9
Gulf International Services	3.228	(1.9)	33,038.3	(3.0)
Qatar Gas Transport Company Ltd.	4.923	0.6	30,999.8	18.7
Masraf Al Rayan	2.345	(0.2)	25,451.5	(4.8)
Ezdan Holding Group	1.049	(1.0)	22,663.0	(0.7)

Qatar Market Commentary

- The QE Index rose marginally to close at 10,774.3. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- QLM Life & Medical Insurance Co. and Qatar Electricity & Water Co. were the top gainers, rising 3.6% and 1.7%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 10.0%, while Al Faleh was down 3.8%.
- Volume of shares traded on Thursday fell by 49.3% to 210.6mn from 415.8mn on Wednesday. However, as compared to the 30-day moving average of 195.0mn, volume for the day was 8.0% higher. Mazaya Qatar Real Estate Dev. and Ezdan Holding Group were the most active stocks, contributing 10.9% and 10.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.00%	25.60%	7,081,643.13
Qatari Institutions	25.71%	26.38%	(3,371,556.73)
Qatari	52.71%	51.98%	3,710,086.40
GCC Individuals	0.66%	0.59%	373,825.05
GCC Institutions	3.78%	1.62%	10,990,663.40
GCC	4.44%	2.20%	11,364,488.44
Arab Individuals	11.42%	11.52%	(508,190.05)
Arab Institutions	0.00%	0.00%	-
Arab	11.42%	11.52%	(508,190.05)
Foreigners Individuals	2.20%	2.03%	877,834.16
Foreigners Institutions	29.23%	32.27%	(15,444,218.95)
Foreigners	31.43%	34.30%	(14,566,384.79)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-22	US	Markit	S&P Global US Manufacturing PMI	May	52.3	49.9	NA
05-22	US	Markit	S&P Global US Services PMI	May	52.3	51	NA
05-22	US	Markit	S&P Global US Composite PMI	May	52.1	50.3	NA
05-22	UK	UK Office for National Statistics	Public Sector Net Borrowing	Apr	20.2b	17.9b	14.1b
05-22	UK	UK Office for National Statistics	PSNB ex Banking Groups	Apr	20.2b	NA	14.1b
05-22	UK	Markit	S&P Global UK Composite PMI	May	49.4	49.3	NA
05-22	UK	Markit	S&P Global UK Manufacturing PMI	May	45.1	46.1	NA
05-22	UK	Markit	S&P Global UK Services PMI	May	50.2	50	NA
05-23	Germany	German Federal Statistical Office	GDP SA QoQ	1Q	0.40%	0.20%	NA
05-23	Germany	German Federal Statistical Office	GDP NSA YoY	1Q	-0.20%	-0.40%	NA
05-22	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Apr	7.70%	NA	NA

Qatar

- Commercial Bank's resolution to Buyback a portion of its shares** - The Board of Directors of The Commercial Bank (P.S.Q.C) approved at its meeting held on 22 May 2025 a Share Buyback plan to purchase up to 10% of the bank's fully paid-up issued shares. The Share Buyback is subject to obtaining all regulatory approvals. **This buyback program implies a maximum 404,725 shares valued at ~QR1.8bn, using the current share price.** We maintain our PT of QR5.244 and Outperform rating. (QSE; QNB FS Research)
- No Qatari constituents changes in FTSE Global Equity Index Series June 2025 quarterly review; Combined inflows of ~\$70mn and outflows of ~\$60mn expected due to weight changes** - Qatar Stock Exchange would like to announce that the results of FTSE Russell Global Equity Index Series quarterly review, published on May 23rd, 2025, will become effective at the close of business on Thursday, June 19th, 2025 for the Qatari market. While there were no constituent changes, the following companies could see notable flows due to weight changes: **IQCD (+\$40mn); QIBK (+\$20mn); DUBK (+\$9mn); ORDS (-\$30mn); QIHK (-\$17mn); MPHIC (-\$9mn); and QNNS (-\$5mn).** The changes announced may be subject to revision until close of business on Friday, 6 June 2025. (QSE; QNB FS Research)
- Ooredoo announces date to pay interest to bondholders** - Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' interest payment on 23 June 2025. Below is the announcement in full: \$500,000,000 @ 3.75%. Guaranteed Notes due 22 June 2026 (ISIN Code: 144 A - US68341PAA75, Reg S - XS1435374126) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$9,375,000.00 on the Interest Payment Date falling

due on 23 June 2025. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. This Notice is given by Ooredoo International Finance Limited. (QSE)

- QCB issues QR 2.9bn in T bills amid robust investor interest** - The Qatar Central Bank (QCB) successfully concluded its latest treasury bills auction on Thursday, allocating a total of QR2.9bn against bids amounting to QR10bn. The auction, which covered various tenors ranging from seven days to 336 days, attracted strong interest from financial institutions, reflecting robust confidence in the Qatari economy and the central bank's monetary instruments. According to QCB, the allocations were spread across seven different maturities. A new issuance of 7-day bills accounted for QR500mn at a yield of 4.610%. The highest yield of the auction, 4.618%, was offered on the 21-day bills, which were issued through a tap issuance mechanism and also amounted to QR500mn. The 84-day bills, likewise a tap issuance, attracted a yield of 4.556% with an allocation of QR500mn. For medium-term tenors, the central bank allocated QR500mn for 175-day bills at a yield of 4.367% through a tap issuance. Meanwhile, a new issuance of 273-day bills also garnered QR 500mn, yielding 4.265%. The longest tenor in the auction, the 336-day bills, saw a tap issuance of QR400mn at a yield of 4.237%, the lowest among all maturities. The yields across tenors suggest a mildly upward-sloping short-term yield curve, particularly in the early durations, followed by a gradual decline for longer maturities. This pattern indicates market expectations of stable or potentially easing interest rates over the coming months. The sizable demand—more than three times the allocated amount—demonstrates the attractiveness of QCB bills as a low-risk investment avenue and highlights the liquidity management needs of Qatari banks and financial institutions. The combination of new and tap issuances also reflects the central bank's agile approach to managing liquidity while supporting price discovery in the money market. QCB's continued issuance of bills at regular intervals plays a critical role in reinforcing monetary stability and anchoring short-term interest rates in line with its broader economic objectives. The success of this auction further underscores the central qnbfs.com

bank's credibility and the resilience of Qatar's financial system. (Qatar Tribune)

- China approves Qatar Fund Investment in China Asset Management** - China's securities regulator approved Qatar Holding LLC's acquisition of a stake in China Asset Management Co. Qatar Holding becomes a shareholder with more than 5% in ChinaAMC, according to a statement on China Securities Regulatory Commission's website. (Bloomberg)
- Fitch Affirms Bank QNB Indonesia's 'AAA(idn)' Rating; Outlook Stable** - Fitch Ratings Indonesia has affirmed PT Bank QNB Indonesia Tbk's (QNB Indonesia) National Long-Term Rating at 'AAA(idn)'. The Outlook is Stable. 'AAA(idn)' National Ratings denote the highest rating assigned by the agency in its National Rating scale for that country. This rating is assigned to issuers or obligations with the lowest expectation of default risk relative to all other issuers or obligations in the same country or monetary union. (Bloomberg)
- POS and e-commerce transactions hit QR11.59bn in April** - The total value of transactions registered in Qatar through point of sale (PoS) terminals and e-commerce platforms reached QR11.59bn in April 2025, according to the latest card payment statistics. In a post on its X platform recently, Qatar Central Bank (QCB) revealed that the value of e-commerce transactions amounted to QR3.54bn, with a total volume of 8.95mn transactions. Meanwhile, point of sale transactions recorded a total value of approximately QR8.05bn, with a transaction volume of 40.11mn. The point-of-sale solution provides innovative, secure, and highly efficient payment processing services as it supports contactless card transactions, e-wallet, mobile POS (mPoS), QR code scanner, and online billing and settlement. The e-commerce market in Qatar is showing healthy growth. Over the coming years, the country's e-commerce industry is poised for substantial growth with forecasts predicting a compound annual growth rate (CAGR) of 9.40% by 2028. According to Instant Transfer System Statistics for April 2025, the instant payment system Fawran service had 3.03mn total registered accounts with the total value of QR2.11bn and total volume of 1.30mn transactions. The statistics also noted that in April this year the Qatar Mobile Payments registered a total of 1.31mn wallets. The total value amounted to QR166.08m with the volume of around 174,000 transactions. In the same context, Qatar Central Bank stated that the total value of transactions across various payment systems reached QR13.86bn during April this year with a total volume of 50.54mn transactions. It also highlighted the share of each payment channel including point of sale transactions which accounted for 58%, e-commerce for 26%, mobile payment systems accounted for 1%, and the 'Fawran' instant payment service for 15%. Fawran is an innovative and advanced service aligned with the Third Financial Sector Strategic Plan. This service comes as part of QCB's ongoing efforts to develop the payment systems infrastructure and keep pace with the latest developments in the field of electronic payment systems and money transfer. QCB's innovative instant payment service 'Fawran' aims to develop a digital payment ecosystem in the country. The system has proven its efficiency in facilitating and improving payment processes by reducing the time required to transfer money between individuals and companies in Qatar. The service significantly benefits customers across the country and enables the beneficiaries to receive funds within seconds. It operates 24/7 and can be used through mobile banking applications and digital channels. It reflects QCB's commitment to provide the best services to customers of banks and financial institutions in the country, meeting their growing needs in line with the increasing demand for financial technology services. (Peninsula Qatar)
- PwC: Electric vehicles to garner 24% share of new vehicles sales by 2035** - Electric vehicles (EV)'s shares is projected to reach 24% of new vehicle sales in Qatar by 2035, with Battery Electric Vehicles (BEVs) making up 14% and Plug-in Hybrid Electric Vehicles (PHEVs) 9.6%, according to PricewaterhouseCoopers (PwC). "The shift is driven by national policies, expanding charging infrastructure, and rising demand for low-carbon transport options," PwC said in its latest report. There remains room for opportunity within Qatar's EV space to reduce high upfront costs, enhance infrastructure scalability and strengthen resourcefulness for critical supply chain minerals, it said, adding there is also potential for integrating advanced thermal management systems. Addressing these

opportunities for growth requires public-private-partnerships (PPPs), expansion of charging networks and the acceleration of clean energy initiatives, it suggested. "Qatar is rapidly advancing its sustainable mobility agenda. With strategic public-private collaboration, forward-looking regulation, and targeted investment, the country is laying the groundwork for wide-scale EV adoption, building a cleaner, smarter, and more resilient transport future," said Heiko Seitz, Global e-Mobility Leader and Partner at PwC Middle East. The report said the Ministry of Transport's active role in reshaping mobility over 73% of Qatar's public buses are already electric, and strategic collaborations with global leaders like Yutong, ABB E-mobility, and the Public Works Authority (Ashghal), are laying strong foundations, from vehicle assembly to EV training and service centers. According to Qatar National Vision 2030, the country aims for 35% of its vehicle fleet and all public transport buses to be electric by 2030. "Significant progress has been made in integrating e-Mobility into Qatar's public transport system. Currently, 73% of public buses in Qatar are electric, marking a substantial shift towards greener public transportation," the report said. As Qatar's economy and population grow, the number of vehicles on its roads is expected to rise from 1.7mn to 2.3mn (passenger and light commercial vehicles), increasing the challenge of automotive carbon dioxide or CO2 emissions. "However, the expansion of electricity generation will significantly reduce emissions from electricity generation, cutting CO2 intensity from 0.49kg/kWh to 0.36kg/kWh by 2030, with further declines anticipated," PwC said. By shifting to e-Mobility and cleaner power generation, Qatar can curb the rise in CO2 emissions by nearly 5% compared to an entirely internal combustion engine (ICE) fleet, reinforcing the country's commitment to sustainable, low-carbon transportation, it added. "Qatar continues to drive forward its sustainability agenda. The transition to electric mobility represents both a strategic imperative and a significant opportunity. With the right mix of innovation, policy support, and investment, Qatar is well positioned to lead the region in building a cleaner, smarter, and more efficient transport ecosystem", Bassam Hajhamad, Qatar Country senior partner and consulting leader at PwC Middle East in Qatar, said. (Gulf Times)

- QFZ, Samsung C&T in strategic agreement to launch green and digital infrastructure projects at Qatar's free zones** - The Qatar Free Zones Authority (QFZ) and Samsung C&T Corporation signed a "landmark" strategic agreement, reaffirming their long-term partnership on a series of high-impact, sustainability-driven, and innovation-led projects within Qatar's Free Zones. The agreement ushers in a new phase of execution across green and sustainable investments in key sectors in the State of Qatar and the region. The agreement signing was witnessed by HE the Minister of Commerce and Industry, Sheikh Faisal bin Thani bin Faisal al-Thani, who is also the Chairman of QFZ, and Yun Hyunsoo, South Korea's ambassador. The agreement was signed by Sheikh Mohammed bin Hamad bin Faisal al-Thani, CEO, QFZ, and Se Chul Oh, president and CEO at Samsung C&T at the Business Innovation Park in Ras Bufontas Free Zone on the sidelines of his visit and participation at the Qatar Economic Forum (QEF) 2025. The signing was also attended by senior dignitaries from Qatari government entities, high-ranking officials from both parties, and representatives from public and private sector stakeholders. The event was followed by a reception celebrating the two parties' shared ambition to shape the future of sustainable investment in Qatar and the wider region. Under the agreement, QFZ and Samsung C&T will collaborate on five transformative projects, which include a Competency Centre in Solar Technologies, a 285 MW ground solar farm, an off-grid rooftop solar energy solutions, a low-carbon bio-products plant and a cutting-edge digital infrastructure project. These projects reflect the shared commitment of both parties to advancing climate-conscious development while delivering long-term economic value through localization, job creation, and technology transfer. The projects are expected to generate significant employment opportunities across engineering, clean technology, and data services. The solar competency center will serve as a distribution hub and launchpad for the region's most ambitious solar initiatives, backed by international engineering expertise. Meanwhile, the green energy initiatives, including the solar farm and rooftop systems, will power QFZ's investor ecosystem and contribute to Qatar's growing reputation as a regional sustainability leader. The low-carbon plant will produce next-generation bioproducts, while the advanced digital

infrastructure project will support the digital transformation of businesses in Qatar and across the region. Sheikh Mohammed stated: "This agreement with Samsung C&T is a defining moment in our mission to transform Qatar into a global platform for sustainable innovation and advanced technologies. It exemplifies how strategic partnerships can unlock long-term value across economic, environmental, and societal dimensions, while directly contributing to the pillars of Qatar National Vision 2030. "Through initiatives spanning green energy, digital infrastructure, and bio-industrial solutions, we are creating the foundations of a resilient, diversified economy powered by knowledge, clean technology, and global collaboration. Qatar Free Zones Authority is proud to lead this transformation, enabling international pioneers like Samsung C&T to shape the industries of tomorrow from the heart of Qatar." Se Chul Oh said: "It is a privilege to be part of today's momentous occasion, marking the signing of this important agreement with Qatar Free Zones Authority. Samsung C&T Corporation has been actively engaged in the Qatari market for many years, where we have successfully delivered some of the country's most significant projects in power, infrastructure, and renewable energy. "We look forward to strengthening our collaboration with Qatar Free Zones Authority across a diverse range of sectors. In particular, we are enthusiastic about the opportunity to work together on clean energy initiatives, which are critical to advancing the global shift toward sustainability and supporting the green transformation currently reshaping industries worldwide." With facilities planned across both Ras Bufontas and Umm Alhoul Free Zones, the partnership will leverage Qatar's strategic connectivity and robust infrastructure to serve both local and regional markets. By aligning sustainability with innovation, and ambition with execution, this agreement cements Qatar's Free Zones position as a preferred destination for high-value, impact-driven global partnerships. (Gulf Times)

- Qatar's \$2.74bn FDI boost reflects diversified growth** - Qatar is poised for a transformative leap in 2025, continuing a decade-long trajectory of economic evolution and global integration. In its annual report published this week Invest Qatar highlighted that 2024 was marked by robust investment growth expanded international partnerships, and sustained progress in establishing Qatar as a premier destination for global business. The Peninsula spoke to numerous investors who expressed that the country is experiencing "remarkable progress," marked by surging investments, new business ventures, and the arrival of influential international players. Irina Duisimbekova, investor and co-founder of Licorne Gulf Holding, said, "Qatar offers a unique blend of demand, activity, dynamism, tradition, and culture, whilst integrating modernity through the continuous implementation of new laws and regulations that promote trade." These reforms are not only modernizing the country's commercial landscape but also aligning its legal protections with global standards, rivaling those of Europe and the United States. This legal framework builds a foundation of trust between Qatar and its financial and industrial partners, encouraging long-term investment. Strategically positioned and supported by state-of-the-art port and airport infrastructure, Qatar has become a logistical hub for global trade. The country's largely bilingual population and engaged business community add to its attractiveness for foreign investors. Duisimbekova pointed out that within the Gulf Cooperation Council (GCC), the economic powerhouses are Saudi Arabia, the Emirates, and Qatar. Though geographically smaller, Qatar's influence is amplified by strategic investments initiated more than fifteen years ago. These investments have established the country as a diplomatic and economic force. The opening of new international businesses in Qatar strengthens its active diplomacy. It promotes its products and services on a global scale through a balance of political, industrial, and diplomatic efforts," she said. (Peninsula Qatar)
- Head of QIA's Advisory Office in Singapore: Authority a long-term strategic investor in Asia** - The Head of Qatar Investment Authority (QIA) Advisory Office in Singapore, Abdulla Al Kuwari confirmed that the Authority seeks to increase its investments across Asia, in line with its goal of diversifying and expanding its global investment portfolio. He noted that the sovereign wealth fund is a long-term strategic investor in Asia. Speaking to Qatar News Agency (QNA), Al Kuwari pointed to the steady increase in Qatari investments in the Far East region since the

office's establishment in 2021, given its reliance on a strategy of proximity to target markets and exploring opportunities through local teams. Commenting on the role played by the advisory office in Singapore, Al Kuwari said that the primary role of the QIA's advisory office in the Asia Pacific region is to identify investment opportunities for the Authority, as well as provide advice and support on the implementation and post-acquisition management of the Authority's current and potential investments in the Asia Pacific region. Al Kuwari explained that a systematic approach has been adopted to explore Asian markets and build local expertise in China, India, and Japan. The Asia Pacific region is viewed as a promising area, increasingly positioning itself as a hub and driving force for global growth and innovation. He added that the advisory office's primary geographic coverage includes China, India, Japan, Korea, and Southeast Asian countries. He also said that he views Asia as an increasingly important destination for capital allocation. He noted that, with a strong local presence and expertise, the goal is to establish an effective Asian hub for the Qatar Investment Authority. QIA's Head of Advisory office in Singapore indicated that the Authority allocates approximately 20% of its assets to emerging markets, such as China and India, allowing the office to seek new partners in the world's fastest-growing economies. He noted that success in Asia supports continued expansion into Australia, Korea, and Southeast Asia, with a focus on employing top local talent and experts to further strengthen capabilities and expertise in the region. He expressed the Qatar Investment Authority's aspiration to further diversify its investments in China and India by seeking opportunities in new growth sectors and supporting innovative companies. Both China and India have the largest number of unicorn startups after the US. Al Kuwari remarked that the QIA plans to increase its investments in Japan in the future, given its important economic position. The selected investment areas in Japan include residential real estate, and co-investments with major private equity funds, etc. He highlighted the office's ongoing efforts to diversify the Authority's investment portfolio in the region, which includes financial institutions, technology, industries, infrastructure, real estate, consumer healthcare, and education sectors. It invests in leading global companies across various sectors, such as XPeng, one of the world's largest electric vehicle manufacturers with extensive experience in automotive technology and research and development, as well as companies such as Bodhi Tree, Swiggy, and ONE Championship. In this context, he emphasized the Authority's pursuit of seizing new opportunities across the region and building distinguished relationships in key markets such as China, India, and Japan, as well as emerging hubs in Southeast Asia. He emphasized the significant potential and opportunities for long-term growth and innovation offered by the economies of these countries, noting that regional trends of digital transformation, along with young demographics and growth-focused policies in key markets, all enhance investment opportunities for foreign investors. Al Kuwari concluded by highlighting the importance of events organized by the State of Qatar, such as the Qatar Economic Forum, as it brings together leaders and experts from around the world and provides a platform for exchanging ideas on economic issues and promoting international economic cooperation, thus enhancing Qatar's image and international influence. (Peninsula Qatar)

- Qatar solidifies position as key destination for global conferences, events** - Executive Director of the Permanent Committee for Organizing Conferences (PCOC) at the Ministry of Foreign Affairs H E Mubarak bin Ajlan Al Kuwari affirmed that the State of Qatar has solidified its position as a global capital for major conferences and events, leveraging its accumulated expertise and experience in hosting and organization to effectively contribute to the achievement of the desired goals. In an interview with Qatar News Agency (QNA) on the sidelines of the fifth edition of Qatar Economic Forum which opened Tuesday, His Excellency said that Qatar's hosting of the Forum reflects the high level of trust it has earned in organizing major conferences and events at all levels. He noted that Bloomberg is an international partner in organizing the Forum, which aligns with one of the core goals of the Permanent Committee for Organizing Conferences at the Ministry of Foreign Affairs, which is to attract global partners who wish to organize events in the State. Al Kuwari emphasized the committee's commitment to continuously enhancing and developing its operational mechanisms in response to the

growing number of events hosted by the State. He highlighted key improvements made since the country hosted the FIFA World Cup Qatar 2022. Among the most notable developments is the adoption of event registration through “Hayya” Portal. All international participants now register through this portal, enabling them to obtain both their entry visa and event access permit with just a single registration, he added. PCOC Executive Director explained that registration via Hayya Portal is part of the organizational legacy of the FIFA World Cup Qatar 2022, noting that this experience has been leveraged to enhance operational mechanisms and the participant entry process into the country. The same system is being applied for the participants at Qatar Economic Forum, as registration is conducted through a link on Hayya Portal, which has streamlined the process of issuing visas and entry permit, thereby enhancing the overall experience for media representatives and other attendees from around the world, he said. He added that a special permit called “Hayya Conferences” has been agreed upon with Hayya Portal, dedicated to events organized by the Permanent Committee for Organizing Conferences in cooperation with global partners who wish to organize conferences in the State of Qatar or those organized by the committee. The Executive Director of the Permanent Committee for Organizing Conferences at the Ministry of Foreign Affairs said that the committee organizes more than 30 conferences annually, noting that 2024 was exceptional, with Doha hosting over 80 events, including GCC conferences and meetings during Qatar’s presidency of the 44th session of the council. He also anticipates that Doha will host more global conferences in the coming years. Al Kuwari highlighted the enriching cultural and tourism experience for the State of Qatar’s conference and event participants, offering them the opportunity to explore Qatar’s culture, heritage, and landmarks. He said that Qatar’s exceptional tourism assets and advanced infrastructure contribute to attracting visitors and participants to conferences and events. These include hotels, resorts, parks, and others, that are accessible to everyone at competitive prices, as well as Hamad International Airport and Qatar Airways, which operates flights to over 170 destinations. He added that these factors collectively position Qatar as a key hub for hosting and organizing major conferences and events. He also noted that there is close cooperation with global partners and institutions to host conferences, ensuring mutual participation and attracting major conferences to Qatar. The Executive Director of the Permanent Committee for Organizing Conferences mentioned the committee’s collaboration with various entities in the tourism and cultural sectors, including Qatar Museums, Qatar Tourism, Qatar Airways, and Visit Qatar. Close cooperation is maintained with these entities and others in every event the committee organized or participated in, including Qatar Economic Forum, he said, pointing out that the committee aims to encourage participants to explore the cultural and tourism aspects of Qatar, as the country boasts a rich culture and world-class tourism assets, which enrich the experience of guests and inspire them to return and enjoy its abundant heritage, as has been observed in previous years. The Permanent Committee for Organizing Conferences at the Ministry of Foreign Affairs is an integral part of this civilizational approach, contributing to the strengthening of dialogue platforms through its role in organizing regional and international conferences, events, and meetings, he said. He also touched upon some of the major conferences scheduled to be hosted in Doha this year, including the Mobile World Congress (MWC) for the next five years, the Second World Summit for Social Development in collaboration with the United Nations, and the Doha Forum, as well as various sports, cultural, and artistic events, expecting significant attendance at these international conferences and events. (Peninsula Qatar)

- **West Bay Waterfront, Al Safliya Island Project announced** - Qatar Tourism (QT), in collaboration with Public Works Authority (Ashghal), Ministry of Commerce and Industry (MoCI), and Invest Qatar, announced yesterday the opening of the Expression of Interest (EoI) process for the West Bay Waterfront and Al Safliya Island project at the Qatar Economic Forum. In a press statement, QT noted that the agreement to co-ordinate joint efforts to implement the project, was signed on behalf of QT by Omar al-Jaber, head of Tourism Development Sector; on behalf of MoCI by Saleh bin Majid al-Khulaifi, Assistant Undersecretary for Industrial Affairs and Business Development; and on behalf of Ashghal by Mohammed Masoud al-Mari, senior projects engineering adviser. QT said this strategic

initiative represents a significant milestone in the tendering process for the development and operation of five prime beachfront plots along Doha’s iconic West Bay shoreline, as well as Al Safliya Island. The project also demonstrates a significant advancement in Qatar’s efforts to enhance its tourism infrastructure and broaden its leisure offerings, QT added. The EoI process is now open to regional and international developers and operators with a proven track record in delivering large-scale hospitality and leisure projects. The development scope includes the design, construction, financing, operation, and maintenance of the five designated beachfront plots. The project will feature accommodation, food and beverage outlets, and recreational facilities, creating a unified and accessible waterfront destination. QT chairman HE Saad bin Ali al-Kharji said: “The West Bay Waterfront and Al Safliya Island Project is a strategic initiative that underscores our commitment to expanding Qatar’s tourism offering. This announcement reflects the strength of collaboration between public and private sectors in delivering impactful, long-term development outcomes. “The project represents a significant step towards creating an integrated coastal destination that connects West Bay’s beaches with Al Safliya Island, offering a comprehensive tourism, leisure, and hospitality experience. It will play a key role in supporting economic diversification and enhancing Qatar’s position as a leading global tourism destination.” Minister of Commerce and Industry HE Sheikh Faisal bin Thani bin Faisal al-Thani affirmed that investment in tourism projects is a key pillar of economic diversification, and a vital driver of public-private partnerships aimed at advancing development. He said such projects serve as a key catalyst for attracting high-quality investments that contribute to sustainable development and achieve the goals of Qatar National Vision 2030. The West Bay Waterfront and Safliya Island development Project, the Minister added, reflects Qatar’s commitment to enhancing the investment environment and supporting vital economic sectors, including tourism, hospitality, and entertainment. Ashghal president Mohammed bin Abdulaziz al-Meer confirmed that the waterfront development project in the West Bay area and Al Safliya Island embodies a distinguished model of constructive co-operation between various government entities, and an effective partnership with the private sector, within the framework of Public-Private Partnership initiative adopted by the state. He called on all national entities working in the building and construction sector to seize this important strategic opportunity and contribute effectively to the implementation of this ambitious project. Ashghal plays a pivotal role in implementing tourism projects by providing integrated infrastructure that is in line with the objectives of tourism projects, while adhering to the highest standards of quality and sustainability, ensuring a balance between urban aesthetics, preserving the environment and natural resources of the country, al-Meer added. Invest Qatar CEO Sheikh Ali Alwaleed al-Thani said: “This project is a testament to Qatar’s commitment to creating a dynamic and diversified economy by fostering strategic partnerships with world-class developers to contribute to Qatar’s growth. We believe this development will not only enhance the visitor experience but also create new opportunities for innovation and sustainable development in the hospitality and leisure sectors.” (Gulf Times)

- **Invest Qatar, Schneider in deal to boost infrastructure in Qatar** - Invest Qatar, the investment promotion agency of Qatar, has entered into a strategic partnership with Schneider Electric, a global leader in the digital transformation of energy management and automation. The collaboration aims to support the company’s expansion in Qatar and accelerate the development of smart infrastructure and artificial intelligence (AI) solutions within the country’s rapidly growing business ecosystem. Signed during the Qatar Economic Forum, the agreement outlines a collaborative framework to advance Schneider Electric’s operations in the country. This includes contributing to the development and expansion of Qatar’s AI innovation and smart infrastructure landscape, while nurturing a future-ready workforce. As part of its expansion, Schneider Electric plans to grow its local team, contributing to job creation and talent development in the country. The company will also collaborate with Invest Qatar on a range of learning and development initiatives aligned with Qatar’s Third National Development Strategy (NDS3). These efforts will be supported by Schneider Electric’s Services Training Centre, located in its newly inaugurated office in Msheireb, Qatar’s most sustainable and digitally enabled district. Schneider Electric

will offer comprehensive upskilling programs for Qatari talent and tailored training for customers on automation and smart city technologies. By integrating global technological expertise with local market insights, the partnership aims to further boost Qatar's transition toward a technology-driven economy. Invest Qatar will provide Schneider Electric with tailored support services, facilitate access to key stakeholders and promote initiatives that drive AI adoption, smart infrastructure development across strategic sectors. The partnership will also help raise awareness of Schneider Electric's strategic contributions to Qatar's innovation and sustainability agenda. Commenting on the partnership, Invest Qatar CEO Sheikh Ali Alwaleed Al Thani said, "We are pleased to partner with Schneider Electric and support its successful business growth journey in Qatar. The company's decision to deepen its presence underscores Qatar's position as an ideal hub for tech innovation and sustainable development. Together, we look forward to driving progress across key sectors and supporting Qatar's transition to a knowledge-based economy." Schneider Electric Country Manager for Qatar & Kuwait Louie Jarouche said, "We are proud to strengthen our presence in Qatar, a country whose bold vision for sustainable development and digital transformation mirrors our own. Through our partnership with Invest Qatar, we are harnessing our global expertise in digitalization and electrification solutions to help accelerate the country's smart infrastructure and AI ambitions. This collaboration reinforces our shared commitment to advancing a future-ready, low-carbon economy by empowering local talent and enabling innovation across key sectors in line with Qatar's Third National Development Strategy." Qatar is strategically leveraging its world-class infrastructure, progressive regulatory environment and strong industry-academic partnerships to emerge as a leading tech and investment hub in the region. The country's National Development Strategy and Digital Agenda 2030 reflect a strategic focus on fostering innovation and integrating advanced technologies across various sectors. By prioritizing research and development in emerging technologies, Qatar aims to boost its global digital competitiveness and position itself as a hub for innovation and technological advancement in the Middle East. (Qatar Tribune)

- **Safran establishes operations' office in aerospace and defense activities at Qatar's Free Zones** - Qatar Free Zones Authority (QFZ) and Safran, an international high-technology group, operating in the aviation, defense and space markets, announced the establishment of Safran's corporate office in Qatar's free zones, laying the groundwork for a new era of innovation and excellence in aerospace and defense activities in Qatar and the region. The announcement follows an agreement between QFZ and Safran, signed by Sheikh Mohammed bin Hamad bin Faisal Al-Thani, CEO of QFZ, and Christophe Bruneau, Executive Vice President and General Manager, Military Engines at Safran Aircraft Engines, on the sidelines of their participation at Qatar Economic Forum 2025. The signing ceremony brought together high-ranking officials and representatives from both entities. Sheikh Mohammed bin Hamad bin Faisal Al-Thani, CEO of Qatar Free Zones Authority (QFZ), commented on the occasion: "Safran's presence in our free zones marks a pivotal step in reinforcing Qatar's position as a premier hub for innovation and collaboration in the aerospace and defense sector. This partnership is fully aligned with our mandate to accelerate economic diversification and sustainable development in alignment with Qatar's National Vision 2030 and Third National Development Strategy. Today, our multimodal transport ecosystem receives a significant boost, as we welcome yet another global leader into our industrial landscape. World-class companies continue to choose our free zones for the unparalleled competitive advantage they offer: seamless connectivity, strategic geographic location, and a pro-business environment, further fostering cross-border cooperation, knowledge exchange, and long-term capacity building." Christophe Bruneau, Executive Vice President and General Manager, Military Engines at Safran Aircraft Engines, said: "We are pleased to partner with Qatar Free Zones Authority and open this new office in this dynamic and attractive country, Qatar, in the GCC region. This decision reflects our engagement to strengthen our long-standing and trusted relationship with our customers and contribute to Qatar's economic growth and its aspirations under Qatar National Vision 2030. We are excited about the opportunities ahead and look forward to driving enhanced outcomes in

the already flourishing aerospace sector in Qatar and the region." (Peninsula Qatar)

- **Qatar Tourism, Mwan Qatar mark successful conclusion of 2024/2025 cruise season** - Qatar Tourism and Mwan Qatar hosted a closing ceremony at Old Doha Port to celebrate the achievements of the 2024/2025 cruise season, in recognition of the partners and contributors to this vital sector. The event was attended by officials from Qatar Tourism and Mwan Qatar, as well as cruise tourism partners and representatives from the media. This recognition highlights the fruitful collaboration between government entities and private sector partners, which contributed to an exceptional season that strengthened Qatar's position as a prominent destination on the regional and global cruise tourism map. The 2024/2025 cruise season witnessed the arrival of 87 cruise ships, marking a 19% increase compared to the previous season. This included five additional ships making their first calls to Doha Port and 13 turnaround operations. The number of cruise visitors during this season exceeded 360,000. Transfer passengers — those beginning or ending their journey in Qatar — accounted for more than 10% of total visitors, underscoring the country's status as a key hub for cruise tourism in the region. Head of Tourism Development at Qatar Tourism, Omar Al Jaber said: "During the 2024/2025 cruise season, the focus was placed on targeting full and partial turnaround calls, with Doha serving as the main departure point for cruises in the region. The number of full turnaround calls reached 13, while partial turnaround calls amounted to 43. This is only the beginning of further cooperation and strategic partnerships with international cruise operators." He added: "This season, we ensured a seamless experience for visitors that began even before their arrival at Doha Port, through promoting Qatar as a distinguished cruise tourism destination, and continued from the moment of reception at Doha Port until their departure. I must emphasize the vital role played by our private sector partners, including service providers, experience operators, and travel agents, who contributed to delivering a high-quality tourism experience for Qatar's guests." Executive Vice President of Commercial at Mwan Qatar, Capt. Hussain Ahmad Al Maqeeb said, "The successful 2024/2025 cruise season represents a significant milestone in our efforts to establish Qatar as a premier regional hub for marine tourism. This accomplishment is the result of strong collaboration among key stakeholders. The state-of-the-art infrastructure of Mwan Qatar's cruise terminal (TheTerminal), combined with seamless coordination with partners across the public and private sectors, played a vital role in attracting 87 cruise ships carrying more than 360,000 visitors—a 19% increase in cruise calls. "The season also saw a notable diversification in international cruise lines, with 11 different cruise operators choosing The Terminal as a destination. Additionally, five cruise ships made their inaugural visits to Qatar, reflecting the growing confidence of global cruise companies in The Terminal's advanced facilities and integrated services. The 2025/2026 cruise season is expected to witness continued growth, with around 130 cruise calls anticipated, including more than five maiden calls, and an estimated visitor count exceeding 450,000. (Peninsula Qatar)
- **Qatar Foundation announces new CEO** - Qatar Foundation (QF) has announced the appointment of Yousif Al Naama as its new Chief Executive Officer (CEO), and new and expanded responsibilities for Her Excellency Sheikha Hind bint Hamad Al Thani as the organization's Vice-Chairperson. This evolution reflects how, in the year that marks its 30th anniversary, Qatar Foundation is entering a new phase of its journey, as it continues to unlock human potential and create impact and benefit for the people of Qatar, the region, and the world, across its pillars of education, science and research, and community development. Her Highness Sheikha Moza bint Nasser, chairperson of Qatar Foundation, said: "Her Excellency Sheikha Hind's appointment as Chief Executive Officer of Qatar Foundation nine years ago came with a clear mandate: to enhance the Foundation's role and to ensure its continuity locally, regionally, and internationally. Sheikha Hind has excelled in her mandate, and her contributions have exceeded our expectations." Sheikha Hind said, "In my role as the organization's Vice Chairperson – a position I have held since 2011 – I will focus on the expansion of QF's strategic role and impact through strengthening partnerships with QF's stakeholders within Qatar and globally, elevating the organization's international

profile, and advancing strategic initiatives that span QF's diverse ecosystem of knowledge." Al Naama brings a wide-ranging skillset rooted in organizational planning and strategy to his role as CEO of Qatar Foundation, which he will assume on June 1, 2025. He has played an instrumental role in shaping and advancing Qatar's digital transformation within both the public and private sectors; contributed to the development of Qatar's first Information and Communications Technology Strategy and Masterplan; and was among the founding members of Qatar-based IT services provider Malomatia, serving as its CEO for over 15 years. "I am truly honored and immensely proud to be asked to assume the role of Chief Executive Officer of Qatar Foundation, an organization I have always greatly admired," said Al Naama. "I thank Her Highness Sheikha Moza bint Nasser and Her Excellency Sheikha Hind bint Hamad Al Thani for placing their faith in me, and I will do my utmost to repay this faith. My task is clear: to implement the vision of Her Highness, and to harness the transformative impact that QF has seen during Her Excellency's tenure as Chief Executive Officer." (Qatar Tribune)

- LSE-listed Ashmore Group finds 'exciting' growth opportunities in Qatar** - The London Stock Exchange-listed Ashmore Group, which manages more than \$46bn assets under management, has found "exciting" growth opportunities in Qatar, which is fast becoming an important investment destination for global investors, according to its top official. "The country provides exciting growth opportunities as its domestic capital markets broaden and deepen, and its National Vision 2030 raises Qatar's profile as an important investment destination for international investors," Mark Coombs, chief executive officer, Ashmore Group, said while announcing the opening of its Qatar Financial Centre (QFC) office on the sidelines of Fifth Qatar Economic Forum, Powered by Bloomberg. Ashmore currently manages approximately \$10bn on behalf of clients based in the Middle East, which has invested in a diversified range of listed equity, fixed income and thematic private equity strategies. The establishment of an office in Qatar is line with Ashmore's strategy to develop a network of local businesses in attractive emerging economies. "We look forward to our Qatar operations contributing to the growth and diversification benefits to the group provided by Ashmore's other local emerging markets businesses," he said. The new business complements Ashmore's other offices in Colombia, India, Indonesia, Peru, Saudi Arabia and the UAE, which together manage \$7.5bn of assets, representing 16% of the group's total AuM. "As a globally recognized leader in emerging markets investment, Ashmore's presence in Qatar reflects the growing appeal of our financial ecosystem and the strength of our regulatory framework," said QFC Authority chief executive officer Yousuf Mohamed Aljaida. "At the QFC, we are committed to providing a supportive platform for leading global institutions, enabling them to thrive and contribute meaningfully to the diversification and development of Qatar's financial services sector, in line with the goals of Qatar National Vision 2030." Ashmore has a long history of investing in Qatar and has conducted business with the country for more than two decades. The Ashmore Qatar office, which will operate under the QFCRA's regulatory framework, will participate in Ashmore's investment committees, including the provision of advice and input on the management of the Ashmore Qatar Equity Fund (AQEF), which was launched in January 2024 with the Qatar Investment Authority as an anchor investor. Since inception to end April 2025, AQEF has delivered a cumulative gross US dollar return of 18.5%, outperforming its benchmark index by 345 basis points. (Gulf Times)
- USQBC hosts US mayors delegation in Doha to advance bilateral economic collaboration** - The US-Qatar Business Council (USQBC) Doha recently hosted an exclusive dinner in honor of a distinguished delegation of US mayors, as part of its ongoing mission to strengthen economic ties between the US and Qatar. The visiting delegation included Mayor Quinton Lucas of Kansas City, Kansas; Mayor J Christian Bollwage of Elizabeth City, New Jersey; Mayor Ashleigh Aitken of Anaheim, California; Mayor Regina Romero of Tucson, Arizona; and Mayor Bryan Barnett of Rochester Hills, Michigan. The dinner provided Qatar-based stakeholders a rare opportunity to connect directly with influential US city leaders, explore commercial synergies, and open the door to future partnerships across sectors. The USQBC Doha convenes decisionmakers, fosters dialogue, and champions channels that enable private sector

advancement. The gathering reflected the council's core mission to build bridges that turn relationships into results. The engagement also aligned with USQBC's broader efforts to harness economic co-operation and strategic relationships, fostering private sector enablement and economic diversification in alignment with Qatar's Third National Development Strategy (NDS3). The USQBC is the leading organization dedicated to enhancing the bilateral business relationship between the United States and Qatar. With offices in Washington, DC, and Doha, the USQBC provides a platform for dialogue, insight, and high-impact engagement to support private sector growth and cross-border investment. (Gulf Times)

- Official: QIA focuses more on supply side of data center** - Qatar Investment Authority (QIA), which has been investing in data centers for 10 years, is now focused more on the supply side and is currently evaluating a liquefied natural gas or LNG powered center, according to its senior official. Although artificial intelligence or AI is enhancing the demand side, "our focus is not so much on the demand side. We are focused more on the supply side", Navid Chamdia, Head of Real Estate, QIA, told a panel discussion at the final day of Fifth Qatar Economic Forum, Powered by Bloomberg. However, he said, the key question was on the capacity and finding the right partners to deliver the data centers that are required both for hyperscalers and cloud storage. Highlighting that in 2004, the word cloud storage did not exist and smartphone memory was a maximum of 5GB, but now it is 100GB and the amount of data storage created by the smartphones is 246bn GB; he said with Netflix, Amazon, Spotify, Teams, WhatsApp, Zoom and the fintech demands, data storage could go up to 3tn GB. Add to that artificial intelligence and now the language learning models, which are supposed to be 50% of the cloud storage demand in the next few years, according to him. Cybersecurity Ventures predicts that the total amount of data stored in the cloud — public clouds operated by vendors and social media companies, sovereign clouds that are accessible to citizens and businesses, private clouds owned by mid-to-large-sized corporations, and cloud storage providers — will reach 100zettabytes by 2025, or 50% of the world's data at that time, up from about 25% stored in the cloud in 2015. Finding that the supply chain dynamics with regards to fitting out a data center has changed "dramatically"; he said "we are looking at a data center right now, which is trying to do an LNG powered behind the meter supply for a hyper scale cloud center. Highlighting the challenges, he said gas turbine manufacturers in the world are struggling to keep up with demand from the data center sector and there was long waiting period. According to a recent report from market intelligence platform CTVC, gas turbine manufacturers are struggling to meet the surging demand, with delivery backlogs beginning to stretch past 2029. Another biggest challenge that real estate investors face when looking at data centers is what happens at the end of the lease" due to the fast changing technology and the efficiency, requiring a slightly different calculation on returns, according to Chamdia. Stressing that credit quality of the tenants, lease and location have to be necessarily factored in, he said there are certain locations as Ashburn, Virginia, London, Frankfurt, Amsterdam and Texas, where powered land bank is available to build a data center, making the transaction attractive enough to underwrite. A land bank for data centers is a strategy where land is secured in desirable locations years in advance to build data centers. This strategy is becoming common as developers and hyperscalers look to acquire large parcels of land that require significant infrastructure improvements for future data center campuses. Highlighting that QIA invested in data centers with good credit quality tenants like Amazon, Google and Microsoft, he said they are creating value. "So, it is important how the lease is structured and how much risk are they passing to us and how much returns are we generating based on the risk we are taking," he added. (Gulf Times)
- National Planning Council hosts 'Forum on Statistical Integration'** - The National Planning Council, represented by the National Statistics Center, hosted a nationwide forum entitled "Forum on Statistical Integration in Social, Environmental and Human Development Domains to Support Decision-Makers: Challenges and Prospects." The event examined the current landscape of national indicators and evaluated their integration across social, environmental, and human development fields using a multidimensional statistical and analytical approach. The forum gathered representatives from various government entities in data production and

utilization, international organizations and technical bodies responsible for classifications and methodological standards. Among those represented were prominent research centers, academic institutions, and a distinguished group of decision-makers, analysts and statistics experts. The opening speech was delivered by Secretary General of the National Planning Council HE Dr. Abdulaziz bin Nasser bin Mubarak Al Khalifa, who said: "The theme of this forum directly aligns with the objectives of the Third National Development Strategy, which places people and the environment at its heart. It seeks to promote social justice, environmental sustainability, and the well-being of Qatari society, today and into the future. This ambition cannot be achieved without an integrated statistical system capable of accurately and clearly measuring progress and evaluating performance." His Excellency added: "As we continue our work under Qatar National Vision 2030, we emphasize that social, environmental, and human development statistics are not merely numbers. They tell the story of the Qatari society and environment. They reveal challenges, help define priorities and unlock opportunities to support the nation's strategic direction towards a thriving society." For his part, Director-General of the National Statistics Center at the National Planning Council Ahmed Hassan Al Obaidly said: "This forum is organized around the critical role of statistics in enabling multidimensional analysis of national data, and empowering decision-makers to address the challenges of comprehensive development. Through the management of social and environmental statistics, the National Statistics Center is committed to enhancing the national indicators framework and strengthening the interconnectivity between social, environmental, and human databases. This ensures accurate modelling of real-world conditions, efficient resource allocation, and alignment between data, analysis, and policymaking." In his keynote address, Director of the Department of Social and Environmental Statistics Mohammed Jassim Al Buainain said: "In recent years, Qatar has seen notable improvements across multiple national indicators. In education, the gross enrollment rate in higher education increased from 17.4% in 2014 to 37.6% in 2023. In the environmental field, the proportion of wastewater treated at designated plants rose from 95.6% in 2013 to 99.6% in 2023, while the rate of overfishing dropped significantly from 18.6% to 8.0% between 2013 and 2024. In terms of human development, life expectancy at birth among Qataris rose from 79.6 years in 2013 to 81.7 years in 2022. At the international level, Qatar's rankings have also improved across several key indices. In the Global Quality of Life Index, the country moved up from 20th place at the beginning of 2023 to 9th globally by early 2025, as ranked by Numbeo Database Encyclopedia. Qatar's ranking in the World Press Freedom Index rose significantly from 128th place in 2021 to 79th globally - and first in the Middle East - in 2025, as ranked by Reporters Without Borders." The Forum on Statistical Integration aims to develop an interconnected map of national indicators encompassing the social, environmental and human development to formulate technical recommendations on methodologies for producing and analyzing multidimensional composite indicators. Sessions featured in-depth discussions on the conceptual framework for multi-domain statistical integration, advanced analytical models for generating composite indicators and methodological alignment with international organizations. Additional topics included implementing global technical guidelines and standardizing terminology and concepts at the national level. The forum issued a set of key recommendations, most notably: transitioning from isolated, sector-specific indicators to multidimensional and interactive indicators; standardizing methodologies in line with international classifications and concepts and maximizing the use of administrative data as a primary source for official statistics. This forum was organized in response to the growing importance of social, environmental and human development statistics in shaping public policy, given their direct impact on human well-being and the sustainability of resources and the environment. Social statistics measure indicators related to education, health, employment, income and equality. Meanwhile, environmental statistics provide essential tools to address climate challenges and balance economic growth with environmental sustainability. The Statistical Integration Forum reaffirms the National Planning Council and the National Statistics Center's ongoing commitment to strengthening cooperation with key stakeholders within the national statistical system. It further underscores a shift from sector-based models to more integrated, multidimensional analytical models, in

line with the Third National Development Strategy and Qatar National Vision 2030. This comes within the framework of supporting the recently launched National Data and Statistics Strategy, which aims to develop an integrated national statistical system that keeps pace with digital developments and enhances the use of data to support policies and evidence-based decision-making. (Peninsula Qatar)

- QNB Group becomes first Qatar bank to enable Visa Installment Solution for Visa cardholders** - QNB Group has introduced Visa Installment Solution, making it the first issuing bank in Qatar to go-live with the service. This new offering provides QNB Visa credit cardholders with the flexibility to convert their purchases into convenient monthly instalments at checkout, making it easier to manage expenses and enhance their financial planning. QNB continually strives to innovate and provide customers with tailored financial solutions that meet their evolving needs. The introduction of Visa Installment Solution is a testament to the bank's continuous efforts to enhance its product offerings and enhance its customer experience. Through this solution, QNB Visa credit cardholders are empowered with the option to repay their spending in smaller monthly instalment at merchants that are enabled with this service. This is a game-changer as it enables credit cardholders to afford larger purchases effortlessly and mitigate unexpected expenses while effectively managing their budgets, with full transparency and predictability. Adel Ali al-Malki, Senior Executive Vice President, QNB Group Retail Banking, said: "We are thrilled to be the first Issuing Bank of the Visa Installment Solution in Qatar, as it aligns with our commitment to providing innovative financial services that cater to the diverse needs of our customers. This solution will not only ease the financial burden on our customers but also encourage responsible spending by offering them greater control over their finances. QNB's partnership with Visa, a global leader in digital payments, underscores the bank's dedication to delivering world-class services and reinforcing its position as a pioneer in the banking industry. "We are excited to see Visa Installment Solution officially live in Qatar. Visa's partnership with QNB reflects our commitment to delivering an enhanced retail journey for consumers who seek and deserve better, more rewarding payment experiences. This launch is the latest in our efforts to support the government's digital commerce agenda with responsible innovations like VIS for the benefit of the country's consumers," said Shashank Singh, Visa's Vice-President and General Manager for Qatar and Kuwait. (Gulf Times)
- MCQ, QDB partner to shore up media entrepreneurship, creative talent in Qatar** - Media City Qatar (MCQ) and Qatar Development Bank (QDB) have signed a Cooperation Agreement to strengthen Qatar's creative and cultural industries ecosystem by advancing innovation, nurturing global talent, and expanding opportunities for media startups. Signed during Day 3 of the 2025 'Qatar Economic Forum, Powered by Bloomberg', the agreement marks a joint effort to support media entrepreneurship in Qatar. The agreement outlines a comprehensive framework to support Qatar's media and creative economy through six strategic areas. These include joint efforts to identify and support large-scale media productions aligned with the nation's cultural and export priorities, as well as the launch of a co-branded acceleration program in partnership with QDB's Creative and Cultural Industries Hub (Scale7). This program will provide hands-on support to startups through workshops, masterclasses, hackathons, and pitching events, aiming to spotlight high-potential ventures and connect them with top investors and industry leaders. The agreement names Media City Qatar as an official partner in QDB's Talent Community Program, supporting startups and helping attract creative talent. Together, they will share opportunities, explore co-investments, and help startups grow across the region and beyond. Media City Qatar and QDB will also promote the Startup Qatar Investment Program, invite each other to events, and work with key partners to strengthen these efforts. Eng. Jassim Mohamed Al Khori, CEO of Media City Qatar, said: "Our commitment to startups is no coincidence: over 60% of our 200+ licensed companies are startups. That is why partnering with Qatar Development Bank is a natural next step in our mission to build a vibrant culture of media entrepreneurship in Qatar. This Cooperation Agreement is designed to accelerate the growth of both our current and future licensed companies. By combining our strategic platforms with QDB's startup expertise and investment channels, we are creating real pathways

for media entrepreneurs to scale and innovate. This will enable them to produce content that contributes meaningfully to the country's creative GDP." Abdulrahman Hesham Al Sowaidi, CEO of Qatar Development Bank, commented: "This partnership reflects a shared vision for building the next generation of media entrepreneurs who contribute to shaping Qatar's creative economy. By bringing Media City Qatar on board as an official partner in our Talent Community Program, we are enriching the national startup ecosystem with creative talent ready to scale, directly contributing towards building the knowledge-based economy and Qatar's 2030 objectives. The agreement also sets the stage for establishing the first media sector accelerator under our Creative and Cultural Industries hub, Scale7, designed to empower innovation across the national media landscape. He added: "Beyond talent development, this collaboration expands our capacity to back ambitious media ventures and accelerate their path to regional and global relevance. This partnership also enables us to promote the Startup Qatar Investment Program further and provide an investment platform for Media-sector startups." Media City Qatar, as the official partner of the Forum, continues to forge high-impact partnerships that unlock new value for Qatar's media sector and contribute to the national knowledge-based economy goals of Qatar National Vision 2030. (Qatar Tribune)

International

- Trump threatens new tariffs on European Union and Apple, reigniting trade fears** - U.S. President Donald Trump threatened on Friday to ratchet up his trade war again, pushing for a 50% tariff on European Union goods starting June 1 and warning Apple he may slap a 25% levy on all imported iPhones bought by U.S. consumers. The twin threats, delivered via social media, roiled global markets after weeks of de-escalation had provided some reprieve in the tariff battle. Major U.S. stock indexes and European shares fell and the dollar weakened, while the price of gold, a safe-haven for investors, rose. U.S. Treasury yields fell on fears about tariffs' effect on economic growth. Trump's broadside against the EU was prompted by the White House's belief that negotiations with the bloc are not progressing fast enough. His saber-rattling also marked a return to Washington's stop-and-start trade war that has shaken markets, businesses and consumers and raised fears of a global economic downturn. And the president's attack on Apple is his latest attempt to pressure a specific company to move production to the United States, following automakers, pharmaceutical companies and chipmakers. The United States, however, does not mass-produce smartphones - even as U.S. consumers buy more than 60mn phones annually - and moving production would likely increase the cost of iPhones by hundreds of dollars. Later on Friday, Trump told reporters inside the Oval Office that his proposed tariff on Apple would also apply to "Samsung and anybody that makes that product," apparently referring to smartphones. He said he expected the new phone levy to be in place by the end of June. Trump reiterated his complaint that the European Union treated the U.S. badly and restricted the U.S. from selling cars into the EU. "And I just said, 'It's time that we play the game the way I know how to play the game.'" "I'm not looking for a deal," Trump said when asked whether he expected a deal before June 1. "We've set the deal - it's at 50%. But again, there's no tariff if they build their plant here." EU trade Chief Maros Sefcovic said the European Commission, the EU's executive arm, was fully committed to securing a deal that worked for both sides, following a Friday phone call with U.S. counterpart Jamieson Greer and U.S. Commerce Secretary Howard Lutnick. He added that EU-U.S. trade "must be guided by mutual respect, not threats." Speaking to reporters in The Hague, Dutch Prime Minister Dick Schoof backed the EU's strategy in trade talks and said the EU was likely to see this latest announcement as part of the negotiations. "We have seen before that tariffs can go up and down in talks with the U.S.," he said. The White House paused most of the punishing tariffs Trump announced in early April against nearly every country in the world after investors furiously sold off U.S. assets including government bonds and the U.S. dollar. Trump left in place a 10% baseline tax on most imports, and later reduced his massive 145% tax on Chinese goods to 30%. A 50% levy on EU imports could raise consumer prices on everything from German cars to Italian olive oil. The EU's total exports to the United States last year totaled about 500bn euros (\$566bn), led by Germany (161bn euros), Ireland (72bn euros) and Italy (65bn euros). Pharmaceuticals, cars

and auto parts, chemicals and aircraft were among the largest exports, according to EU data. The White House has been in trade negotiations with numerous countries, but progress has been unsteady. Finance leaders from the Group of Seven industrialized democracies tried to downplay disputes over the tariffs earlier in the week at a forum in the Canadian Rocky Mountains. "The EU is one of Trump's least favorite regions, and he does not seem to have good relations with its leaders, which increases the chance of a prolonged trade war between the two," said Kathleen Brooks, research director at XTB. Talks with Japan appeared less fraught. After meeting separately with Lutnick and Greer on Friday, Japan's top trade negotiator, Ryosei Akazawa, said the two sides discussed expanding trade, non-tariff barriers and economic security issues. He described their talks as franker and more in-depth than before. Speaking to reporters, Akazawa said that while it would be great if an agreement could be reached when Trump and Japanese Prime Minister Shigeru Ishiba meet at the Group of Seven summit next month in Canada, he would not rush just to secure a deal. "Our country has national interests that must be protected, so it is not sufficient simply to forge an agreement quickly," Akazawa said. "As a negotiator, I can tell you that in negotiations the party stuck to a deadline usually loses." U.S. Treasury Secretary Scott Bessent would not comment on other potential trade deals, but said on Fox News that there would be more announced as the end of the 90-day pause on reciprocal tariffs approaches in July. Apple declined to comment on Trump's threat, which would reverse exclusions he granted on smartphones and other electronics imported largely from China in a break for Big Tech firms that sell consumer goods. Apple shares fell 3% after Trump said in an early Truth Social post that he told company CEO Tim Cook "long ago" that "I expect their iPhones that will be sold in the United States of America will be manufactured and built in the United States, not India, or anyplace else." Cook and Trump met on Tuesday, according to a source familiar with the situation. Apple is speeding up plans to make most iPhones sold in the United States at factories in India by the end of 2026 to navigate potentially higher tariffs in China. But the odds on moving production to the U.S. are slimmer. In February, Apple said it will spend \$500bn over four years in nine American states, but that investment was not intended to bring iPhone manufacturing to the U.S. "It is hard to imagine that Apple can be fully compliant with this request from the president in the next 3-5 years," D.A. Davidson & Co analyst Gil Luria said. (Reuters)

Regional

- US-GCC trade reaches \$93.6bn in 2023** - Trade between the countries of the Gulf Cooperation Council (GCC) and the United States of America amounted to \$93.6bn in 2023, according to recent data published by the GCC Statistical Center. This figure represents a slight decrease of \$1.16% (\$1.1bn), in comparison to 2022's total of \$94.7bn. GCC exports to the US decreased by 19.8% (\$8.9bn) to \$36.1bn in 2023, versus \$45.0bn in the previous year. Petroleum and hydrocarbon products, totaling \$16.2bn in value, represented a 44.9% share. This was followed by miscellaneous items (26.6% of exports) valued at \$9.6bn. Gold and precious stones represented 9.1% of total exports amounting to \$3.3bn, followed by aluminum and aluminum products which represented 8.6% of total exports valued at \$3.1bn. On the other hand, imports from the US increased by 15.7% (\$7.8bn) in 2023 to \$57.7bn. Miscellaneous items worth \$20.7bn made up 36% of total imports, while machinery and mechanical appliances accounted for a 28% share worth \$16.1bn. Vehicles and vehicle parts represented 17% of imports, valued at \$9.8bn, while aircraft, spacecraft, and parts accounted for a 7% share, valued at \$4bn. This was followed by electrical machinery and equipment (6.3%) valued at \$3.6bn, and instruments and precision goods (5.7%) valued at \$3.3bn. The United States was ranked the GCC's 4th largest trading partner in 2023, while China was ranked first with trade total of \$286.9bn, followed by India at \$154.7bn. Japan came next with \$76.7bn. (Zawya)
- GCC innovation surge driven by strategic investment** - The Gulf Cooperation Council (GCC) region is emerging as a global hotspot for artificial intelligence innovation, fueled by robust infrastructure investments, strategic partnerships, and an influx of global talent. At the Qatar Economic Forum 2025, regional AI leaders expressed optimism about the trajectory of AI development in the Middle East, citing a fertile

ecosystem for startups and enterprise applications alike. Speaking on a panel titled 'AI in Action: Practical Applications in the GCC,' Nour Al Hassan, Founder and CEO of Arabic AI & Tarjama, and Magda Davila, CEO for Middle East & APAC at Clarity AI, highlighted the rapid maturation of the region's AI landscape. "Developments in AI across the GCC are exciting and full of opportunity," Al Hassan said. "There's a lot of emphasis and investment happening in infrastructure, which allows companies like ours to benefit eventually." While governments across the region are heavily investing in foundational technologies like data centers and large language models, Al Hassan noted that the most immediate opportunities lie in enterprise partnerships. "Our direction is more to work with enterprises and consulting companies, not necessarily governments right now. Many of these initiatives are building their own AI systems, and we expect a second phase where they will partner with specialized companies like ours for integration and domain-specific applications," she explained. Al Hassan also pointed to a shift in perception among global talent. "Five years ago, it was nearly impossible to convince a Silicon Valley engineer to move to the region. Now, they are reaching out to us. That alone is a huge sign that things are changing," she added. "It's a great market, very welcoming, with a lot of support—perfect conditions for innovation." Echoing that sentiment, Magda Davila, CEO for Middle East & APAC at Clarity AI, emphasized the GCC's unique advantage in terms of energy and infrastructure, two critical enablers for scalable AI. "To run AI, you need a lot of energy and ideally, low-cost, low-carbon energy," said Davila. "The GCC is in a privileged position. Add to that high quality of life and increasing talent inflows, and you have the foundation for something transformative." Davila underscored how AI can help the GCC "leapfrog" in areas like financial intelligence, ESG data, and sustainability metrics, enhancing investment decisions and resource allocation. "At Clarity AI, we use AI to scan over 250,000 articles daily across 200 countries, mapping insights back to markets we cover. That's something AI does well, but human analysts still play a key role in interpreting trends and forecasting. It's not about replacing jobs—it's about augmenting them," she said. Both panelists agreed that capacity building and education are critical to ensuring a smooth transition into the AI era. Davila highlighted the UAE's decision to implement AI education in schools as a promising step that other GCC countries may soon follow. "The region's young population is an advantage. If we invest in their digital skills early, we can stay ahead of global markets in AI adoption," she noted. Davila added, "The GCC is laying the groundwork now, and if current trends continue, this region will not just adopt AI, it will shape the way it's used globally." (Peninsula Qatar)

- Saudi Aramco said to consider asset sales to free up funds** - Saudi state oil giant Aramco is exploring potential asset sales to free up funds, two people with knowledge of the matter said, as it pursues an international expansion and weathers lower crude prices. Aramco is the world's largest oil-producing company and the main source of Saudi state revenue. The firm will slash dividend payouts by nearly a third this year as lower oil prices hit its income. The company has asked investment bankers to pitch ideas for how to raise funds from its assets, the sources said. The sources declined to say which assets could be sold or name the banks involved. Aramco is looking to improve efficiency and cut costs, according to two other people with knowledge of the matter, and an option under consideration would be asset sales, one of them said. The four sources declined to be named because they are not authorized to speak to media. Aramco did not respond to requests for comment. Aramco is the engine of the Saudi economy and its sprawling business includes units for aviation, construction and sports. It has retained majority stakes during previous asset sales such as its deals around its pipeline infrastructure. The Saudi government is putting pressure on its industries to improve profitability amid low crude prices and as it spends its hydrocarbon wealth on new sectors to cut reliance on oil. The kingdom faces a widening budget deficit with the International Monetary Fund, saying Riyadh needs a price of oil of over \$90 per barrel to balance its books compared to prices of around \$60 per barrel in recent weeks. Aramco has in recent years made a push to grow its global footprint, including investing in Chinese refineries, Chilean fuel retailer Esmax and US-headquartered LNG firm MidOcean. The Saudi company said last week it signed 34 preliminary deals potentially worth up to \$90bn with US firms following President Donald Trump's visit to the kingdom. (Gulf Times)
- Saudi Aramco seeks investors in Jafurah infrastructure assets** - Saudi oil giant Aramco (2222.SE), is seeking investors in infrastructure, including pipelines, for its \$100bn Jafurah gas project, two people familiar with the matter told Reuters. The Jafurah project is key to Saudi Aramco's ambitions to become a major global player in natural gas and to boost its gas production capacity by 60% by 2030 from 2021 levels. Jafurah, potentially the biggest shale gas project outside of the United States, is expected to begin output this year and ramp up to 2bn cubic feet per day by 2030. U.S. shale gas production in 2024 was around 80bn cubic feet per day. Aramco will retain majority ownership of the assets and remain the operator, one of the two people said. The investment in Jafurah will help develop the project, the second person said. The two people spoke on condition of anonymity because the process is private. Aramco declined to comment. The potential deal around Jafurah will allow Aramco to raise funds at a time of falling oil prices and would follow efforts by the oil giant in recent years to place stakes in its infrastructure with funds. BlackRock (BLK.N), and EIG were among investor groups that took minority stakes in Aramco's oil and gas pipeline networks in two separate deals in 2021, helping the firm raise nearly \$28bn. These groups took 49% stakes in subsidiaries Aramco Oil Pipelines and Aramco Gas Pipelines, in which Aramco retains 51% stakes. The subsidiaries receive a tariff from Aramco for flows of crude and natural gas, backed by minimum commitments on throughput. For the Jafurah project, Aramco is building infrastructure including a gas processing plant, a natural gas liquids fractionation plant, a gas-compression system, and a network of around 1,500 km (932 miles) of pipelines. Total investments in Jafurah will exceed \$100bn over the next 15 years, Aramco Chief Executive Amin Nasser told local media earlier this year. (Reuters)
- Saudi Arabia, Spain sign deal to enhance economic relations** - The Saudi Ministry of Economy and Planning and the Ministry of Economy, Trade, and Business of Spain signed on Wednesday a memorandum of understanding (MoU) to exchange expertise and enhance economic relations between the two countries. The MoU was signed by Saudi Minister of Economy and Planning Faisal Alibrahim and the visiting Spanish Minister of Economy, Trade, and Business Carlos Cuerpo Caballero. The deal outlines areas of cooperation including the coordination of efforts in economic modeling and policymaking, supporting small and medium-sized enterprises (SMEs) through joint partnerships and programs, and facilitating joint projects and bilateral participation in economic events. It also covers the exchange of information and statistics in areas such as industry, technology, and innovation, in alignment with the goals of sustainable development and Saudi Vision 2030. During their meeting, Alibrahim and Caballero discussed the agenda of the fourth session of the Saudi-Spanish Joint Commission, as well as recent regional and global economic developments of mutual interest. (Zawya)
- 'Stargate UAE' AI datacenter to begin operation in 2026** - The first phase of a massive new artificial data center in the United Arab Emirates will come online in 2026, likely with 100,000 Nvidia chips. The "Stargate UAE" project is part of a deal brokered last week by U.S. President Donald Trump to build the world's largest set of AI data centers outside the United States, despite previous U.S. restrictions on sending advanced technology to the UAE because of its close ties to China. The 10-square-mile (26-sq-km) site in Abu Dhabi will eventually host 5 gigawatts worth of data centers. The first phase of that project will be the 1-gigawatt Stargate UAE project, built by state-backed UAE firm G42 in partnership with U.S. firms OpenAI, Oracle (ORCL.N), Nvidia (NVDA.O), and Cisco Systems (CSCO.O), as well as Japan's SoftBank Group (9984.T). The companies on Thursday said that the Stargate UAE project will use Nvidia's Grace Blackwell GB300 systems, currently the most advanced AI server that Nvidia offers. The first 200 megawatts of capacity will go live in 2026, the companies said. The group did not give a number of servers, but analyst firm TrendForce estimates that GB300 servers with 72 chips each consume about 140-kilowatts of power, which equates to about 1,400 servers or 100,000 Nvidia chips. This first-in-the-world platform will enable every UAE government agency and commercial institution to connect their data to the world's most advanced AI models," Larry Ellison, Oracle's chief technology officer and chairman, said in a statement. The Trump administration earlier this month rescinded a rule put in place by

President Joe Biden that would have restricted the flow of AI chips to countries such as the UAE. The U.S. Commerce Department, which oversees export controls, has not said what will replace the rule but said last week that it will convene a working group between the U.S. and UAE to ensure that the project meets "robust U.S. security standards and other efforts to responsibly deploy AI infrastructure, both in the UAE and globally." (Reuters)

- Min. Al-Fassam: Kuwait financed IsDB projects worth over \$980mn** - Kuwaiti Minister of Finance, Minister of State for Economic Affairs and Investments Eng. Noura Sulaiman Al-Fassam revealed at Islamic Development Bank (IsDB) meeting on Wednesday that Kuwait provided over \$980mn in contributions to 63 project since joining the bank. The Kuwaiti minister led her country's delegation to the 50th annual ministerial meeting of the Board of Governors of IsDB held in Algeria, told KUNA that "Kuwait's participation is very effective in the dialogue sessions on empowering youth and entrepreneurs and enhancing economic diversity." Al-Fassam emphasized that this year's IsDB meetings highlighted the importance of building resilient and inclusive economies capable of adapting to global changes, by strengthening the role of multilateral institutions and expanding areas of cooperation between them. She added that youth constitute approximately 18% of the total population of OIC countries and represent approximately 30% of the world's youth population, making their empowerment an urgent development and economic necessity. Kuwait is proud of its founding membership of the IsDB since August 12, 1974, which reflects its ongoing commitment to supporting Islamic economic cooperation and achieving integration among member states, Al-Fassam noted. In addition, today's meeting is a series of interactive sessions that included diverse discussions on empowering entrepreneurs, harnessing the energy of youth, and equipping them with future skills, reflecting a collective aspiration to build a more inclusive and sustainable future. (Zawya)
- Kuwait pushes diversification, private sector growth** - Minister of Commerce and Industry Khalifa Al-Ajeel said the government is working hard to implement ambitious economic policies aimed at restructuring the national economy, achieving diversification, facilitating the business environment, expanding participation, and raising the efficiency of the State's financial management. Al-Ajeel made the statement at the opening of the New Kuwait Economic Strategy 2025 Conference the Kuwait Direct Investment Promotion Authority (KDIPA) organized Wednesday in cooperation with The Business Year Group. KDIPA Director General Sheikh Dr. Meshaal Jaber Al-Ahmad Al-Sabah attended the event, with the participation of a group of economic leaders in and outside Kuwait. According to Al-Ajeel, the government recently implemented a set of laws in light of these economic policies, such as the Public Debt Law, which aims to rationalize financing tools and support the financial sustainability of the State; as well as the Real Estate Developer Law, which will propel the real estate, banking and investment sectors to new stages of growth and development. He cited the initiatives and projects that were launched recently, like the Smart License Project, Office Licenses Merger System, and amendment of the Companies Law, which reflect policies to develop and improve the business environment in the country. He emphasized that "these government reforms are manifested in the economic indicators of the country." He explained that before the adoption of these reforms, the gross domestic product (GDP) witnessed a remarkable four% growth in non-oil sectors, indicating a real beginning in terms of diversifying sources of income and reducing dependence on traditional resources. He stated that "the government is looking forward to improving these rates in 2025 and the coming years. We have a historic opportunity to move Kuwait to a new phase of growth, productivity and partnership." Regarding foreign investment, he revealed that Kuwait has adopted measures to improve the investment environment, raise the level of transparency and strengthen legal frameworks, which contributed to a 20% increase in foreign direct investment inflows last year. He pointed out that the country has witnessed many international investments in different sectors such as technology, renewable energy, and infrastructure, reflecting the extent of foreign investor confidence in Kuwait as a stable and ambitious investment hub. He added that mega strategic projects like Zour Refinery, Mubarak Al-Kabeer Port and Kuwait National Railway, along with the development of smart cities and

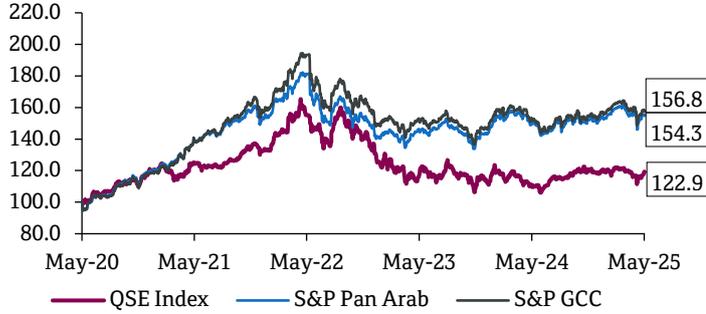
infrastructure, not only strengthen the economic structure of the country, but also establish a sustainable economy based on innovation, diversity and partnerships between the private sector and the government. He said "The noble directives of His Highness the Amir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah are considered the compass that guides all of us in formulating the economic policies of the State. His Highness has repeatedly emphasized that Kuwait is now facing a historic responsibility that requires serious action to build a resilient and globally open economy based on knowledge and innovation, led by the private sector, supported by the State, and confidently keeping pace with rapid regional and global developments." He believes that the challenge today does not lie in formulating visions; but in transforming them into reality through cooperation between the public and private sectors, developing national competencies, and strengthening Kuwait's position as an influential economic and investment hub in the region. "The government looks forward to the future with confidence and treats challenges as opportunities to move assertively toward building a new Kuwaiti economic model -- one that believes in partnership, embraces modernity, and invests in people above all else," he concluded. (Zawya)

- Oman backs 55 tech startups under Nomu program** - Fifty-five technology startups have been accepted into the second edition of the Nomu Program, an initiative by Ministry of Transport, Communications, and Information Technology (MTCIT) aimed at accelerating the growth of promising early-stage companies. At an introductory meeting held by the ministry on Wednesday, participating startups were briefed on the program's services, including workshops, one-on-one consultations, marketing support, and business development opportunities. Representatives from key partner organizations – including the 'Madar' platform and the Capital Market Incentive Program – gave presentations outlining the tools and resources available to participants. The event also featured dialogue sessions with startups from the first edition of the program, offering an opportunity to share experiences and insights. Ministry officials said the initiative is designed to build an ecosystem where startups in the initial and accelerated growth stages can thrive. "The program provides participating companies with the necessary knowledge and skills to grow and expand, both locally and regionally," a ministry official said. Nomu targets startups with a functioning prototype and a proven user base, as well as those that have secured early-stage funding. (Zawya)
- OETC plans 51 power transmission projects across Oman by 2029** - Oman Electricity Transmission Company (OETC), the majority state-owned operator and owner of the country's national grid, has unveiled plans for substantial investments in a broad portfolio of network expansion and modernization projects aimed at supporting Oman's ambitious clean energy and industrial growth strategies. As many as 51 key projects have been identified by OETC – part of Nama Group – for implementation over the next five years spanning the 2025-2029 timeframe. "Most of the projects are designed to increase the transmission system capacity to meet the future growth in demand, connect new generations from renewable energy and conventional resources, connect new rural areas, and meet the Transmission Security Standard," said Saleh bin Nasser Al Rumhi, Chief Executive Officer, in the latest Annual Transmission Capability Statement issued on Tuesday, May 20, 2025. Targeted for grid connection over the next five years is an array of solar PV Independent Power Projects (IPPs). They include the 500 MW Ibril Solar III project, which is expected to be connected to the grid by Q2 2026; the 280 MW Al Kamil Solar IPP and 220 MW Solar PV IPP 2028 project slated to be connected by Q3 2027, and a pair of Solar PV IPPs with proposed sites in the Al Sharqiyah North and South Governorates, each contributing 500MW. In parallel, a large slate of wind farms are planned to be integrated into the national grid as well. The list includes the JBB Ali wind farm, with a planned capacity of 100MW, and scheduled to be connected to the grid by Q2 2026. Additionally, the existing 50MW Dhofar I wind farm is set for expansion, with an additional 120 MW planned for grid connection by Q4 of 2026. Other significant wind projects include Ras Madrasah (250MW) and Mahout (350 MW), both planned for connection Q2 2027. By the Q2 2029, several additional wind farms are expected to be operational, including Mahout II (350MW), Al Jazer (100MW), Shaleem (100MW), and Sadah (90MW), further boosting Oman's renewable energy generation capacity. Also slated for grid connection is a pair of

conventional gas-powered IPPs planned at Misfah (1600 MW) and Duqm (800 MW). The Misfah IPP, which is designed to secure power supply to the Muscat demand center, will also necessitate major reinforcement initiatives in the Main Interconnected System (MIS), including five 400kV grid stations with associated lines. It will be connected to the grid by Q3 2027, followed by the Duqm IPP by Q2 2028. Meanwhile, Phase 2 of the strategic North-South Interconnector Project (Rabt) – focusing on a stretch extending from Duqm to Dhofar – is slated for completion by Q4 2026. (Zawya)

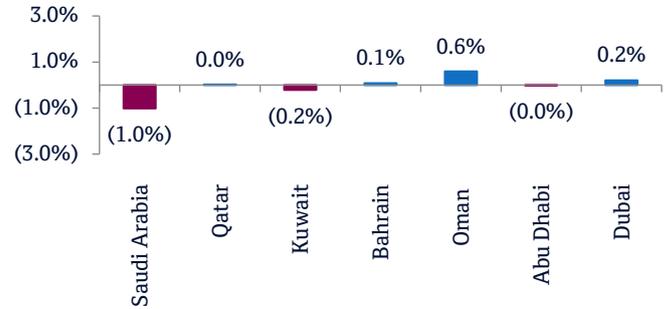
- **Oman inflation contained despite global trade shocks** - Inflationary pressures in Oman and across the GCC region remained contained during the first quarter of 2025, highlighting a broader regional trend of price stability amid global trade tensions. Oman's annual inflation rate – based on the Consumer Price Index (CPI) – rose by a modest 0.5% year-on-year in March, down from 0.9% in February. The subdued inflation reflects overall price stability across consumer categories, according to the latest CPI data released by the National Centre for Statistics and Information (NCSI). 'Oman continues to record one of the lowest inflation rates in the GCC, supported by sound fiscal discipline and rising non-oil exports. On a month-on-month basis, Oman's inflation declined by 0.4% in March 2025 compared to February 2025,' Kamco Investment stated in its GCC Inflation Report released on Wednesday. According to NCSI data, the largest price increases in March were recorded in miscellaneous goods and services (up 6.1%), followed by health (up 3.2%) and transport (up 1.8%). Conversely, the index for food and non-alcoholic beverages fell by 0.7%, driven largely by a 10.2% decline in vegetable prices and a 7.0% drop in seafood prices. Among the six GCC member states, only Saudi Arabia and the United Arab Emirates registered annual inflation rates exceeding 2% in March, reflecting an overall muted inflationary environment, the Kamco Investment report noted. 'In comparison with inflationary trends across the wider Middle East and North Africa (MENA) region, the GCC continues to perform favorably, with price levels remaining well below the regional average. This divergence is expected to persist through the remainder of the year, supported by moderating energy prices, expectations of relatively stable global exchange rates following recent volatility, and prudent monetary policy,' the report said. However, the report also warned that 'downside risks – particularly uncertainties surrounding evolving global trade dynamics, including recently imposed tariff measures – could potentially disrupt this disinflationary momentum and reignite upward pressure on prices, especially within more vulnerable MENA economies.' 'GCC inflation, across the board, has remained well-anchored, supported by stable currencies pegged to the US dollar and continued government subsidies in sectors such as energy, food, and housing,' the report added. (Zawya)
- **Sources: Russia and Bahrain in advanced talks over LNG supply deal** - Russia is in advanced talks with Bahrain over a three-year liquefied natural gas (LNG) agreement under which Moscow would supply the Gulf kingdom with 1.5mn metric tons of the fuel, according to three sources close to the matter. The prospective deal would be the first of its kind between the countries and continues the expansion of Russia's reach in global energy markets and LNG competition with the United States. Russia, the world's fourth-largest LNG producer behind the United States, Qatar and Australia, is striving to enter the top three global LNG exporters and plans to produce 100mn tons per annum (mtpa) of the super-chilled gas in the medium term. Home to the U.S. Navy's Fifth Fleet, Bahrain is seeking to increase LNG imports to meet a gas shortage amid peak summer energy demand for air-conditioning. Last month the kingdom received its first LNG cargo in six years. Russian Deputy Prime Minister Alexander Novak met Bahrain's Minister of Oil and Environment, Mohamed bin Mubarak bin Daina, this week to discuss the purchase of 1.5mn tons, or 20 LNG cargoes, per year for three years, the sources said. "Talks are at an advanced stage and the deal is expected to be concluded soon," one of the sources said. Volumes are expected to come from Russia's Yamal LNG plant, in which Russia's largest LNG producer, Novatek (NVTK.MM), holds a majority stake. Novatek and Bahrain's government communications office did not respond immediately to requests for comment. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,357.51	1.9	4.8	27.9
Silver/Ounce	33.48	1.3	3.7	15.8
Crude Oil (Brent)/Barrel (FM Future)	64.78	0.5	(1.0)	(13.2)
Crude Oil (WTI)/Barrel (FM Future)	61.53	0.5	(1.5)	(14.2)
Natural Gas (Henry Hub)/MMBtu	2.92	(3.0)	(3.6)	(14.1)
LPG Propane (Arab Gulf)/Ton	75.80	0.5	(3.3)	(7.0)
LPG Butane (Arab Gulf)/Ton	82.00	(1.0)	(5.0)	(31.3)
Euro	1.14	0.7	1.8	9.7
Yen	142.56	(1.0)	(2.2)	(9.3)
GBP	1.35	0.9	1.9	8.2
CHF	1.22	1.0	2.0	10.5
AUD	0.65	1.2	1.3	4.8
USD Index	99.11	(0.8)	(2.0)	(8.6)
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	3,802.77	(0.4)	(1.6)	2.6
DJ Industrial	41,603.07	(0.6)	(2.5)	(2.2)
S&P 500	5,802.82	(0.7)	(2.6)	(1.3)
NASDAQ 100	18,737.21	(1.0)	(2.5)	(3.0)
STOXX 600	545.13	(0.2)	1.1	17.9
DAX	23,629.58	(0.8)	1.3	29.7
FTSE 100	8,717.97	0.5	2.3	15.2
CAC 40	7,734.40	(0.9)	(0.1)	15.0
Nikkei	37,160.47	1.4	0.7	2.6
MSCI EM	1,170.98	0.5	(0.1)	8.9
SHANGHAI SE Composite	3,348.37	(0.6)	(0.2)	1.5
HANG SENG	23,601.26	0.2	0.9	16.7
BSE SENSEX	81,721.08	1.9	(0.3)	5.1
Bovespa	137,824.29	(0.5)	(1.0)	24.7
RTS	1,107.8	(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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.