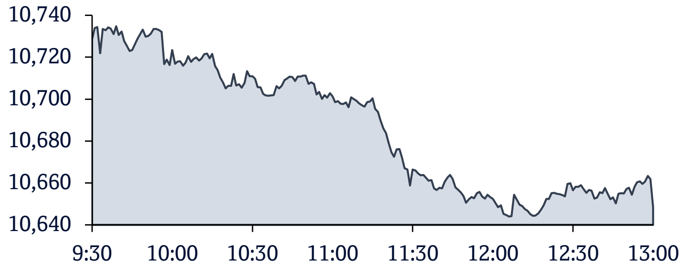
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,648.4. Losses were led by the Banks & Financial Services and Industrials indices, falling 1.0% and 0.8%, respectively. Top losers were Qatari Investors Group and Al Faleh, falling 2.8% and 2.5%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 2.3%, while Qatar Islamic Insurance Company was up 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.4% to close at 10,925.2. Losses were led by the Media and Entertainment and Insurance indices, falling 3.8% and 2.9%, respectively. Almoosa Health Co. declined 6.9%, while Miahona Co. was down 5.2%.

Dubai The DFM Index gained 0.4% to close at 5,504.6. The Communication Services index rose 1.2%, while the Consumer Discretionary index gained 0.8%. Dubai Refreshment Company rose 14.5%, while Amlak Finance was up 5.6%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,674.0. The Financials Index rose 0.2%, while the Telecommunication index gained 0.1%. Abu Dhabi National Takaful Co. rose 15.0%, while E7 Group PJSC Warrants was up 14.9%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 8,070.0. The Utilities index rose 1.4%, while the Financial Services index gained 1.1%. ACICO industries Co. rose 6.7%, while Boursa Kuwait Securities Company was up 5.9%.

Oman: The MSM 30 Index gained 0.4% to close at 4,529.7. Gains were led by the Industrial and Financial indices, rising 1.4% and 0.7%, respectively. Salalah Mills Company rose 9.9%, while Muscat Finance was up 7.8%.

Bahrain: The BHB Index gained 0.1% to close at 1,922.5. The Real Estate index rose 0.8% while the Financials Index rose marginally. Esterad Investment Company rose 5.0%, while Al Salam Bank was up 1.4%.

Market Indicators	27 May 25	26 May 25	%Chg.
Value Traded (QR mn)	455.6	468.5	(2.8)
Exch. Market Cap. (QR mn)	629,186.7	633,908.8	(0.7)
Volume (mn)	187.2	224.4	(16.6)
Number of Transactions	22,705	22,343	1.6
Companies Traded	52	53	(1.9)
Market Breadth	13:37	32:18	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,120.48	(0.8)	(1.2)	4.2	11.8
All Share Index	3,931.55	(0.8)	(1.2)	4.1	12.0
Banks	4,899.65	(1.0)	(1.4)	3.5	10.5
Industrials	4,240.93	(0.8)	(1.1)	(0.1)	16.1
Transportation	5,784.95	0.2	(0.6)	12.0	13.5
Real Estate	1,630.45	(0.8)	(0.5)	0.9	19.5
Insurance	2,350.62	(0.2)	(0.3)	0.1	12.0
Telecoms	2,192.35	(0.3)	(1.4)	21.9	13.8
Consumer Goods and Services	7,966.27	(0.8)	(0.7)	3.9	20.0
Al Rayan Islamic Index	5,079.01	(0.7)	(1.3)	4.3	13.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	2.27	4.1	50,141.1	9.7
Abu Dhabi Commercial Bank	Abu Dhabi	12.24	2.9	7,071.7	17.5
ADNOC Logistics	Abu Dhabi	4.53	2.5	11,154.4	(16.6)
Agility Public Warehousing Co.	Kuwait	253.00	2.4	9,931.7	2.4
Modon	Abu Dhabi	3.25	1.6	6,451.0	(2.7)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	19.50	(4.6)	3,722.0	29.1
Saudi Research & Media Gr.	Saudi Arabia	137.00	(4.1)	63.1	(50.2)
Taiba	Saudi Arabia	35.75	(4.0)	590.5	(13.0)
Bupa Arabia for Coop. Ins.	Saudi Arabia	162.40	(3.8)	107.4	(21.5)
Jabal Omar Dev. Co.	Saudi Arabia	21.96	(3.3)	7,308.0	6.8

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.890	2.3	6.7	(1.6)
Qatar Islamic Insurance Company	8.599	1.0	55.8	(0.9)
Estithmar Holding	3.225	0.9	11,688.8	90.3
Meeza QSTP	3.016	0.5	1,650.5	(7.9)
Qatar Navigation	10.97	0.5	308.6	(0.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.488	(2.8)	2,945.2	(3.3)
Al Faleh	0.779	(2.5)	13,874.7	12.1
Widam Food Company	2.234	(2.4)	1,294.7	(4.9)
Qatar Oman Investment Company	0.691	(2.4)	5,204.7	(1.6)
Al Meera Consumer Goods Co.	14.70	(2.1)	185.0	1.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.050	(0.3)	27,017.5	(0.6)
Baladna	1.237	(1.3)	18,242.8	(1.1)
Al Faleh	0.779	(2.5)	13,874.7	12.1
Mazaya Qatar Real Estate Dev.	0.633	(0.9)	12,422.2	8.4
Masraf Al Rayan	2.295	(0.8)	12,345.8	(6.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.10	(1.1)	53,947.5	(1.1)
Estithmar Holding	3.225	0.9	37,529.7	90.3
Ezdan Holding Group	1.050	(0.3)	28,605.5	(0.6)
Masraf Al Rayan	2.295	(0.8)	28,349.8	(6.8)
Qatar Islamic Bank	22.02	(1.3)	28,171.1	3.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,648.36	(0.8)	(1.2)	1.8	0.7	125.01	172,523.0	11.8	1.3	4.7
Dubai	5,504.60	0.4	1.0	3.7	6.7	164.00	262,135.0	9.5	1.6	5.4
Abu Dhabi	9,673.97	0.2	0.1	1.5	2.7	356.82	746,719.6	18.3	2.5	2.4
Saudi Arabia	10,925.18	(1.4)	(2.4)	(6.4)	(9.2)	1,363.11	2,451,702.8	16.8	2.0	4.3
Kuwait	8,069.98	0.4	0.2	1.4	9.6	227.92	157,008.6	10.4	1.4	3.4
Oman	4,529.67	0.4	0.7	4.9	(1.0)	21.90	32,585.9	8.1	0.9	6.1
Bahrain	1,922.46	0.1	0.0	0.5	(3.2)	33.9	19,819.8	13.6	1.4	9.9

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any)*

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,648.4. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatari Investors Group and Al Faleh were the top losers, falling 2.8% and 2.5%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 2.3%, while Qatar Islamic Insurance Company was up 1.0%.
- Volume of shares traded on Tuesday fell by 16.6% to 187.2mn from 224.4mn on Monday. Further, as compared to the 30-day moving average of 200.0mn, volume for the day was 6.4% lower. Ezdan Holding Group and Baladna were the most active stocks, contributing 14.4% and 9.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.08%	24.56%	29,704,837.17
Qatari Institutions	29.53%	28.08%	6,601,514.55
Qatari	**60.60%**	**52.64%**	**36,306,351.72**
GCC Individuals	0.67%	0.10%	2,563,154.30
GCC Institutions	4.12%	1.97%	9,833,171.74
GCC	**4.79%**	**2.07%**	**12,396,326.05**
Arab Individuals	9.47%	11.02%	(7,062,967.34)
Arab Institutions	0.00%	0.00%	-
Arab	**9.47%**	**11.02%**	**(7,062,967.34)**
Foreigners Individuals	2.77%	2.15%	2,829,221.97
Foreigners Institutions	22.37%	32.13%	(44,468,932.40)
Foreigners	**25.14%**	**34.28%**	**(41,639,710.43)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-27	Japan	Bank of Japan	PPI Services YoY	Apr	3.10%	3.00%	3.30%
05-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Apr	1.40%	NA	NA
05-27	China	National Bureau of Statistics	Industrial Profits YoY	Apr	3.00%	NA	NA

Qatar

- **Vodafone Qatar selects Nokia in major network modernization deal -** Vodafone Qatar has announced an agreement with Nokia to lead a nationwide network modernization that will enable it to deliver faster, more secure, and highly adaptable 5G services to consumers and businesses across Qatar, while preparing for next-generation innovations. Vodafone Qatar will leverage Nokia's end-to-end technology to boost network capacity and reduce latency while accelerating time-to-market with new capabilities and introducing greater agility through automation and enhanced security measures. With Qatar's ICT sector projected to grow at an annual rate of 8.5% through 2030, Vodafone Qatar is committed to meeting the growing demand for high-speed connectivity in the country's expanding digital economy. Vodafone Qatar and Nokia's collaboration will help transform the network with intelligent broadband access, new enterprise offerings provided through 5G slicing, and infrastructure that can continually evolve to match the advancement of digital applications. Sheikh Hamad Abdulla Jassim al-Thani, Chief Executive Officer at Vodafone Qatar, commented: "Vodafone Qatar continuously embraces new opportunities to deploy emerging technologies as part of its commitment to driving digital transformation in Qatar, in line with Qatar National Vision 2030. "Our work with Nokia will enable us to become more agile and responsive to the evolving needs of customers and businesses. By integrating advanced fiber, mobile, and cloud capabilities, we are shaping a smarter, more secure network that can support everything from customized home Wi-Fi to the latest enterprise technologies." Raghav Sahgal, President of Cloud and Network Services at Nokia, commented: "This collaboration reflects the depth of our portfolio and the strength of our partnership with Vodafone Qatar. Through more flexible scaling, reliability, and near zero-touch automation that our advanced core and broadband solutions deliver, Nokia will provide greater network agility and service offerings and provide our partner with all the tools it needs to efficiently manage its network assets." Nokia's multi-cloud core software solutions are set to bring innovations to Vodafone Qatar's network. Together, these advancements will set a new standard for end-to-end digital transformation in Qatar, reaffirming Vodafone Qatar's position as one of the leaders in the telecommunications industry regionally and globally. (Gulf Times)
- **Qatar Financial Information Unit launches five-year strategic plan for 2025–2030 -** The Qatar Financial Information Unit (QFIU) officially launched its five-year strategic plan (2025–2030) entitled "Towards safeguarding the financial system and promoting global integrity" at an event held Tuesday under the patronage of HE the Governor of Qatar Central Bank, Sheikh Bandar bin Mohammed bin Saoud al-Thani. Several ministers, senior officials, representatives from government entities and national institutions, as well as experts attended the event. This strategy reflects Qatar's steadfast commitment to combating financial crimes and promoting transparency, in line with Qatar National Vision 2030 and international compliance standards, particularly in the areas of anti-money laundering, counter-terrorism financing, and countering the proliferation of weapons. QFIU has adopted a strategic vision aimed at achieving leadership in the field of financial intelligence both nationally and internationally, and at strengthening partnerships with key stakeholders. This vision aligns with global best practices and reaffirms Qatar's role as an active partner in safeguarding the global financial system through ongoing adherence to Financial Action Task Force (FATF) standards and enhanced cooperation with international bodies such as the Egmont Group. The strategy is founded on five key pillars: 1. Enhancing intelligence capabilities to address evolving threats. 2. Ensuring compliance with legal mandate and global practices standards. 3. Adopting advanced technology and data driven solutions to drive efficiency and innovation. 4. Strengthening governance, people and organizational capabilities. 5. Enhancing knowledge and awareness to detect emerging trends in financial crime. The launch event included a presentation of QFIU's key professional milestones, along with a review of the national and international references that informed the development of the strategy. It also highlighted the unit's contributions over the past two decades in advancing anti-financial crime efforts both locally and globally. This strategy reaffirms QFIU's commitment to strengthening the stability of Qatar's financial system and enhancing its readiness to address future challenges through a flexible operational framework and an integrated strategic vision that reflects Qatar's aspirations in promoting financial integrity and protecting economy. (Gulf Times)
- **IILM: Demand for short-term HQLA on the rise in Qatar's Islamic market -** Qatar's Islamic liquidity management sector is slated to evolve rapidly in the near-to-medium term with demand for short-term, high-quality, liquid assets (HQLA) on the rise, according to Malaysia-based International Islamic Liquidity Management Corporation (IILM). Reasoning for the optimism in Qatar's Islamic liquidity management, IILM chief executive officer Mohamad Safri Shahul Hamid said it is driven by targeted financial reforms by the country and the Qatar Financial Centre's initiatives to attract global financial players. "Demand for short-term, HQLA will continue to increase in line with the Basel III liquidity coverage requirements, and this will inevitably reinforce the importance of tailored instruments such as short-term sukuk," he said in a report of the QFC.

Expanding sukuk markets, including short-term and long-term sukuk, will provide Islamic banks with more avenues to manage liquidity effectively and present an opportunity for Islamic lenders and financial institutions to diversify their offerings in the treasury space to accommodate the growing interest in the IILM's products, according to him. "This could be offered and complemented through alliances with strong regional and international entities that could provide local Islamic banks with access to, amongst others, established cross-border and even bespoke liquidity solutions," he added. A key challenge is a relatively limited secondary. market for Islamic instruments, as reflected by the global sukuk market in 2023, where outstanding sukuk issuance was valued at $650bn and secondary market trading of about $20-$30bn, with a turnover ratio of less than 5%, according to him. The lack of development in the secondary market globally limits price discovery and liquidity, Hamid said, adding strengthening secondary market frameworks, fostering active market-making, and deepening regulatory harmonization would be essential to establishing a robust Islamic liquidity ecosystem in Qatar. To support the liquidity needs of Islamic banks in Qatar, he said the IILM is scaling up its sukuk issuance, with the program's size having increased from $4bn to $6bn in 2024, and on the back of that having successfully increased its outstanding assets from $3.5bn to $4.14bn by the end of 2023. (Gulf Times)

- **Qatari retailers embrace Al to revolutionize consumer experience -** Retailers across Qatar are rapidly adopting real-time behavioral analytics and Al-powered technologies to personalize shopping experiences, marking a major shift in how businesses engage with consumers. According to Daniel Wagner, Chief Executive Officer of Rezolve Al, this transformation reflects a broader national drive toward Al integration across key sectors including commerce, logistics and smart infrastructure. "Qatari retailers are increasingly integrating real-time behavioral analytics to personalize consumer journeys and respond to shopper intent Instantly. Wagner told The Peninsula in an interview. "From luxury malls to digital-first fashion brands, businesses are leveraging intelligent engagement tools to tailor offers optimize inventory, and create frictionless omnichannel experiences," he said. The push toward Al adoption is being fueled by Qatar's robust digital infrastructure and strategic initiatives under the National Al Strategy and Qatar National Vision 2030. As part of this vision, government-led programs and partnerships with tech giants like Google Cloud and Microsoft Azure are accelerating Al deployment in retail. Additionally, institutions like Qatar Science & Technology Park are supporting innovation through research and development in smart retail solutions. One of the key drivers behind this retail evolution is the increasing expectation for personalization among Qatari consumers. With one of the highest internet penetration rates in the world 98% and growing usage of smartphones and social commerce platforms, customers now demand tailored content, real-time promotions, and consistent engagement across both physical and digital channels. "Personalization is reshaping consumer expectations across Qatar." Wagner explained. "Retailers using Al for dynamic pricing, personalized product recommendations, and conversational commerce such as WhatsApp and Al chatbots are seeing stronger engagement and higher conversion rates. In today's competitive market, data-driven personalization is no longer optional, it's essential." Qatar's retail landscape, marked by premium brands and high service standards, however, is ideally suited for testing and scaling AI innovations. The country's strategy focuses on technological advancement and emphasizes ethical standards and cultural relevance. The official stressed that global brands operating in Qatar are learning the importance of localizing Al-powered platforms in both Arabic and English to effectively engage Gulf consumers. "Qatar has positioned itself as a testbed for advanced technologies, including Al in retail," said Wagner. He further added, "Its approach offers a model for balancing AI advancement with regulatory readiness. The synergy between public initiatives and private innovation is creating a blueprint for sustainable and responsible retail transformation." As the nation continues to pioneer intelligent commerce, Qatar is emerging as a global benchmark for how AI can enhance the retail experience while aligning with local values and economic goals. (Peninsula Qatar)
- **Awqaf Minister inaugurates 14,650sqm Abu Hamour Endowment Project -** Minister of Awqaf and Islamic Affairs HE Ghanem bin Shaheen bin Ghanem Al Ghanim inaugurated 14,650sqm endowment project in Abu Hamour yesterday. The event, organized by the General Authority for Endowments, was attended by Undersecretary of the Ministry HE Dr. Sheikh Khalid bin Mohammed bin Ghanem Al Thani, and took place at the project site. This pioneering project represents a model for the development and investment of endowments (awqaf) to enhance their contribution to Qatar's economic and urban development. It reflects the vision of the General Authority for Awqaf to grow endowment funds through sustainable investment projects that generate income and serve the community. Director General of the General Authority for Endowments Eng Hassan bin Abdullah Al Marzouqi said that the project is the result of the Authority's integrated vision and highlights the significant role of endowment initiatives in supporting the national economy and promoting sustainability across different sectors. He added that this promising project, situated in a strategic location, embodies the message of Islamic endowments and underscores the Authority's efforts to launch model projects that generate returns and support various endowment funds. Al Marzouqi emphasized that the Abu Hamour endowment project was implemented to the highest engineering and technical standards, with strict adherence to the approved timeline. Remarkably, the project was completed and delivered five months and ten days ahead of schedule, showcasing the professionalism of the General Authority for Awqaf and the efficiency of its administrative and engineering teams in managing major endowment projects. The project's anticipated returns will support the Waqf Fund for Righteousness and Piety, especially in charitable activities, thereby enhancing the sustainable social impact of endowments in Qatar. The blessings of Islamic endowments are reflected in the Waqf Fund for Righteousness and Piety, which was established by the Authority to accommodate the broad charitable intentions of donors. The Prophet Muhammad (peace be upon him) said: "Charity does not decrease wealth," highlighting its blessings in this life and its rewards in the hereafter. He also said endowments are considered a form of ongoing charity that continues to benefit the donor even after death. The project is located in the Abu Hamour area on Central Market Street, giving it a prime and strategic position. It spans a land area of 14,650 square meters and features a modern design and advanced infrastructure. (Peninsula Qatar)
- **QFC, Campden partner to boost family businesses -** The Qatar Financial Centre (QFC), a leading onshore financial and business hub in the region, partnered with Campden Wealth, a global membership organization for families of significant wealth, to host the Qatar Family Office Showcase at The Ned, Doha. This high-level event convened family offices, high-net-worth individuals, international investors, and prominent families to explore opportunities in wealth management, with a particular focus on family businesses in Qatar. QFC Chief Executive Officer Yousuf Mohamed Al Jaida emphasized the significance of the gathering, stating, "We are witnessing an unprecedented generational wealth transfer, with over $84tn set to change hands in the coming decades. This shift is prompting families of significant wealth to re-evaluate how they manage, preserve, and grow their assets across generations. Family offices have emerged as a trusted and strategic model to navigate this complexity, and with global assets under management expected to exceed $5tn by 2030, their relevance is only accelerating. At QFC, we are proud to support this transformation and position Qatar as a leading hub for wealth stewardship in the region and beyond." Campden Wealth CEO Dominic Samuelson said, "The showcase brought together international family business owners and family office principals with regional and local families to share insights and experiences, lay the ground for generational relationships, and inform on the benefits and opportunities for establishing a family office structure in Doha, Qatar." A cornerstone of the program was the panel session titled 'From Vision to Reality: Qatar's Ecosystem for Families & Investors' moderated by Al-Jaida and featuring Invest Qatar CEO Sheikh Ali Al Waleed bin Khalifa Al Thani and Vice Chairman of Nasser Bin Khaled & Sons Group Sheikha Hanadi Al Thani. The discussion offered valuable insights into how Qatar's investment environment, cultural foundations, and public-private collaboration are creating a robust ecosystem for multigenerational family businesses and international investors alike. Throughout the day, participants took part

in expert-led workshops focused on practical topics including Tax & Regulatory Regimes, Structuring for Wealth Preservation, Trusts and Foundations, and Succession Planning. Distinguished speakers from organizations such as Invest Qatar, Nasser Bin Khaled & Sons Group, PWC, Charles Russell Speechleys, FFF International, and JTC group provided insights on how families can effectively navigate global trends, anchoring their strategies within the framework of Qatar's robust regulatory and business ecosystem. (Qatar Tribune)

- **Global conference on AI and human rights kicks off in Doha -** The international conference on 'Artificial Intelligence and Human Rights: Opportunities, Risks, and Visions for a Better Future' commenced in Doha on Tuesday. Organized by the National Human Rights Committee (NHRC), the event is being held in collaboration with the Ministry of Communications and Information Technology (MCIT), the National Cybersecurity Agency (NCSA), the UN Development Program (UNDP), the Office of the High Commissioner for Human Rights (OHCHR), the Global Alliance of National Human Rights Institutions (GANHRI), Huawei, and other global stakeholders in digital governance. The opening ceremony was attended by Speaker of the Shura Council HE Hassan bin Abdullah Al Ghanim; Minister of Social Development and Family HE Buthaina bint Ali Al Jabr Al Nuaimi; Minister of Labor HE Dr Ali bin Saeed bin Smaikh Al Marri; Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai; Minister of Education and Higher Education HE Lolwah bint Rashid Al Khater; Minister of State for Interior Affairs HE Sheikh Abdulaziz bin Faisal Al Thani; and Minister of State and President of Qatar National Library HE Dr Hamad bin Abdulaziz Al Kuwari, among other senior officials. In her keynote address, NHRC Chairperson HE Mariam bint Abdullah Al Attiyah emphasized the relevance of artificial intelligence to human rights discourse, noting its potential to advance sectors such as healthcare, education, access to information, freedom of expression, and personal security. She warned, however, of significant ethical concerns, including bias, privacy violations, job displacement, and widening inequality. She called for a human rights-based approach to AI development that ensures transparency, oversight, accountability, and effective remedies. HE Mohammed bin Ali Al Mannai described AI as a transformative force, no longer limited to service optimization but shaping decisions that impact human dignity. He stressed the need to move from admiration to active governance, questioning how fairness and inclusivity can be safeguarded in a world increasingly influenced by algorithms. UN High Commissioner for Human Rights Volker Türk, speaking via video message, outlined four critical recommendations: the creation of robust legal frameworks, bridging the digital divide, inclusive AI governance, and ensuring AI development aligns with universal human rights. President of the Global Alliance of National Human Rights Institutions Amina Bouayach called AI a defining issue of the era, influencing every aspect of modern life and urging innovation to be directed by ethical considerations. Mohammed Ahmed Al Yamahi, president of the Arab Parliament, cautioned against the misuse of AI, which could undermine privacy, exacerbate discrimination, and threaten justice and human dignity if not ethically regulated. President of the National Cybersecurity Agency Eng. Abdulrahman bin Ali Al Malki underscored the challenges posed by generative AI and reiterated Qatar's proactive stance in integrating AI into its development strategies while maintaining a secure digital ecosystem. Dr Mary Kawar, UNDP regional director for the Arab States, shared findings from a recent UNDP Human Development Report, revealing that a majority of people in lower-income countries expect AI to boost productivity and transform key sectors. She concluded by stressing that AI must be centered on human dignity and rights. In closing, HE Kawar stressed the importance of responsible AI use, underscoring that at its core, AI must prioritize human dignity and operate within a framework of fundamental rights. (Qatar Tribune)

- **Old Doha Port unveils Minakom -** Old Doha Port has unveiled Minakom, Qatar's first contactless digital platform enabling seamless customs clearance, immigration permits, and port access approvals for vessels. The Port's CEO, Mohammed Abdullah al-Mulla, said the launch event, titled 'Minakom & Beyond: Unlocking the Future of Maritime Tourism', marks a significant step in the nation's digital transformation in maritime tourism. He said Minakom serves as one of Old Doha Port's most significant service advancements to date, allowing yacht and boat owners to obtain permits and clearances entirely online. This, he noted, eliminates the need for physical disembarkation. "It reflects our broader commitment to digital transformation in line with Qatar National Vision 2030. By replacing traditional procedures and port-side processing with a seamless digital interface, we've modernized one of the most critical touch points in marine tourism. "This is a deliberate move toward smarter, more efficient government services that support economic diversification, logistics innovation, and Qatar's ambition to be a leader in intelligent infrastructure across all sectors," al-Mulla said. Through a quick digital submission via the official portal, the CEO said all procedures are then managed by a pre-approved logistics agent on the vessel's behalf. This contactless, vessel-side clearance process is a first for Qatar and rare in the region. According to al-Mulla, the development of Minakom involved collaboration and workshops with various government entities, including the Ministry of Transportation, the Ministry of Interior's Border Passports Department, the Permanent Committee for Management of Maritime Ports, the General Directorate of Coast and Borders Security, and the General Authority of Customs. Initially soft-launched during the FIFA World Cup Qatar 2022, the service has since been enhanced based on user feedback. Since its inception, Minakom has digitally processed more than 250 vessels, significantly improving visitor experience. He said Old Doha Port is set for significant physical expansion and a vibrant calendar of events. Responding to strong demand from yacht owners, the port will add new berths within the port basin and upgrade marine infrastructure in the Mina Corniche area, including enhanced water and power supply. A new service featuring sea tours and internal transportation across the port will also be introduced, offering stunning views of the Doha Corniche skyline. To promote year-round maritime tourism, Old Doha Port also announced a variety of summer activities including jet ski races, kayak rentals, stand-up paddling, diving experiences, and dedicated fishing days, offering accessible ways for residents and visitors to enjoy the sea. Upcoming attractions would include the 2nd edition of the Qatar Boat Show on November 5-8, promising more exhibitors, additional event space, and new experiences. "So much has happened over the past few months," al-Mulla said, pointing to key milestones including hosting the inaugural Qatar Boat Show, launching the Old Doha Port Fishing Exhibition, and introducing the Mina Pre-Owned Boat Show. These initiatives, he said, have steadily reshaped the port "into a regional hub for marine tourism, recreational boating, and cultural engagement". "Old Doha Port is more than a destination, it's a living, breathing ecosystem. Every service we introduce, every partnership we foster, and every event we host is part of a larger vision to restore the historic bond between the city and the sea, and to share it with the world," al-Mulla said. (Gulf Times)

International

- **US business spending on equipment softening as tariff uncertainty persists -** New orders for key U.S.-manufactured capital goods plunged by the most in six months in April amid mounting uncertainty over the economy because of tariffs, suggesting business spending on equipment weakened at the start of the second quarter. The report from the Commerce Department on Tuesday also showed shipments of these goods falling last month. Economists said President Donald Trump's flip-flopping on import duties was making it difficult for businesses to plan ahead. That has been evident in the deterioration in sentiment among businesses. "I have predicted for months that business investment will be the main driver of a softer economic performance this year, as executives postpone their capital projects until they have more clarity on policy," said Stephen Stanley, chief U.S. economist at Santander U.S. Capital Markets. "These data offer the first confirming evidence of that hypothesis." Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, tumbled 1.3% last month. That was the largest drop since last October and followed an upwardly revised 0.3% gain in March, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast these so-called core capital goods orders dipping 0.1% after a previously reported 0.2% drop in March. Core capital goods shipments slipped 0.1% after increasing 0.5% in March. Nondefense capital goods orders slumped 19.1%. Shipments of these goods rebounded 3.5% after falling 1.1% in March. Front-running by businesses eager to avoid higher prices from Trump's sweeping tariffs on imports contributed to business spending on equipment, mostly information processing equipment, surging at its fastest rate in 4-1/2 years in the first quarter. That helped to limit the drag on gross domestic product from a flood of imports. Trump has delayed higher import duties on most countries until July. The White House this month announced a deal with Beijing to slash tariffs on Chinese goods to 30% from 145% for 90 days. The truce in the trade war between Washington and Beijing helped to lift consumer confidence in May after deteriorating for five straight months. Consumers, however, continued to worry about tariffs raising prices and hurting the economy. The Conference Board's consumer confidence index increased 12.3 points to 98.0 this month, blowing past economists' expectations for an improvement to 87.0. But concerns about the labor market lingered, even as consumers planned to spend more over the next six months on big-ticket items such as motor vehicles and household appliances, take vacations and buy houses. The survey's so-called labor market differential, derived from data on respondents' views on whether jobs are plentiful or hard to get, narrowed to 13.2 from 13.7 in April. This measure correlates with the unemployment rate in the Labor Department's monthly employment report. Trump last week ratcheted up his trade war, proposing a 50% tariff on European Union goods starting June 1 and threatened Apple with a 25% duty on any iPhones manufactured outside the United States. Trump at the weekend, however, backed off his threat against the EU, restoring a July 9 deadline. (Reuters)

- **IMF nudges up UK's 2025 growth forecast, sees 'significant risks' to deficit goals -** The International Monetary Fund nudged up its growth forecast for Britain this year in a regular assessment of the country's economy, and it urged finance minister Rachel Reeves to stick to her plans to lower public borrowing. Growth this year is now forecast to be 1.2%, marginally higher than the 1.1% it predicted in April, before rising to 1.4% in 2026, despite headwinds from U.S. tariffs that are penciled in to lop 0.3% off annual output. "These revisions reflect the strong GDP performance in the first quarter, demonstrating the resilience of the UK economy despite the complex external environment," Luc Eyraud, the IMF's mission chief to the United Kingdom, told reporters in London. The IMF said stronger growth in 2026 - which was the same as it forecast in April - was down to the prospect of lower Bank of England interest rates, higher asset and property prices and stronger consumption, as well as greater public spending announced by Reeves in her October budget. The Fund expects the BoE to cut interest rates by a quarter of a percentage point once a quarter until they reach a level of around 3%, down from 4.25% currently, Eyraud said. Markets are currently pricing in just half a point of cuts over the next year. The longer-term growth rate was also revised up to 1.4% from 1.3%, reflecting the government's aim to relax rules for new construction projects, though the IMF stressed this was sluggish by historic standards. Reeves welcomed the growth upgrade and highlighted that Britain's growth in the first quarter of this year was the fastest among the world's seven largest rich nations. The UK economy nevertheless faces a stiffer test from the second quarter onwards due to big rises in employment taxes ordered by Reeves and in the minimum wage, which both came into effect in April, as well as U.S. tariffs. However, the Fund warned that she had no room to deviate from her goals to balance day-to-day spending with tax revenue by 2029/30, which have been made increasingly challenging by a rise in global borrowing that have hit Britain hard. (Reuters)
- **Japan auction of 40-year debt in focus for signs of sovereign fiscal stress -** The markets will be closely watching an auction of Japan's longest tenor bonds on Wednesday to see if debt investors will continue to put up with the worsening finances of major government issuers. Bond yields, particularly on the long end, have surged around the world in recent weeks as concerns mount over fiscal deficits. Heavily indebted Japan's government bonds are the "canary in the global duration coalmine," Goldman Sachs analysts wrote last week after poor demand at a sale of 20-year bonds. JGBs rallied sharply in the afternoon on Tuesday after Reuters reported that the Ministry of Finance may tweak its issuance plan to reduce issuance of super-long bonds. That would come too late to impact Wednesday's sale of about 500bn yen ($3.5bn) of 40-year bonds, whose yields touched a record high 3.675% last week, along with an all-time high for 30-year paper and a multi-decade peak for 20-year debt. Long-dated debt has sold off on concerns tax cuts and a chaotic roll-out of sweeping tariffs by U.S. President Donald Trump will stoke inflation and impel governments to spend more. That has driven up the term premium - the extra yield offered to buyers in exchange for locking up their money in longer-dated securities. Moody's on May 17 became the last major rating agency to strip the United States of its top grade because of growing debt, which stands at about 124% of GDP. But the situation is more precarious in Japan, where the debt ratio is double that amount and the central bank has slashed its bond buying to support the economy. Finance Minister Katsunobu Kato warned that higher rates could further imperil Japan's finances and pledged "appropriate" management of its debt. What sets Japan apart from other markets is that its finance chiefs are directly addressing the dramatic runup in longer yields and acting to prop them up, said Shoki Omori, chief desk strategist at Mizuho Securities. "If you look at other places in the world, say Europe or the U.S., I don't think any policymakers are saying that they will support the long end," Omori said. "If you look at the U.S., it's the opposite." A reduction in issuance of 20-, 30- or 40-year JGBs would be counterbalanced by increased sales of shorter-dated debt, sources told Reuters, meaning overall issuance for the fiscal year would remain at 172.3tn yen. The change would be positive for super-long bonds, but now attention turns to how much the MOF will scale things back by, said Shinichiro Kadota, head of Japan FX and rates strategy at Barclays Securities Japan. "A smaller-than-expected reduction could be a cue for a sell-off," Kadota said. The MOF may look to pre-COVID levels of super-long supply, which would be about 3tn yen less than current levels, Societe Generale analysts said in a note. The trigger for last week's sell-offs in JGBs was an auction of 20-year debt that saw the tail - the difference between the lowest and average accepted prices - reach its widest since 1987, signaling weak demand. (Reuters)

Regional

- **IPO pipeline in GCC seen to move full steam ahead despite global market turbulence -** The pipeline for IPOs in the GCC will continue to move full steam ahead despite global market turbulence, which may only slightly delay them until the end of summer or post-summer, according to JPMorgan's Managing Director and Co-Head of Equity Capital Markets, International for EMEA and APAC. "I don't think that that fundamental has changed. Obviously, we have lost some time because of what happened on April 2 with the US tariff announcement, and IPOs that were ready to go immediately have been forced to wait now," Aloke Gupte told Zawya. Perhaps the biggest push back in the region has been the Etihad Airways IPO in the UAE, a $1bn listing that was reportedly postponed from a planned April offering. The aviation juggernaut, told Zawya last week, a decision to list will be eventually determined by its main shareholder, the Abu Dhabi sovereign-backed ADQ. "There will be a few [IPOs] which will now probably be delayed to either closer to the end of summer or post summer." Gupte continued, not denying that an aviation related float from the GCC was possibly one such offering. "I think what we would like to say is that the pipeline, which was ready to go. has perhaps just shifted out a little bit. However, I fully expect the region to be a bright spot in the global framework, if perhaps a little bit muted compared to what we thought at the beginning of the year, just because of all the uncertainty and volatility that has kicked up in the last month." According to Gupte, the investment bank fully expects to see robust IPO activity in 2025, despite market volatility stemming from a looming trade war, a weakening US dollar, and fluctuating oil prices. "I think globally, it felt that 2025 was going to be a bit of a build back year as far as IPOs were concerned, but not necessarily a massive issuance year, and part of that was because a number of large issuances already happened last. year, while others were lining themselves up for 2026 and 2027 offering," said Gupte. (Gulf Times)
- **China calls on Asean and Gulf states to create 'big market' -** Chinese Premier Li Qiang rallied a group of Southeast Asian and Gulf states to deepen co-operation, as the Asian nation ramps up its charm offensive abroad to counter US efforts to isolate the economy. "We should firmly expand regional opening up and develop a big market," Li said at a meeting with leaders from Southeast Asia and the Middle East in Kuala Lumpur yesterday. "We should effectively manage differences in the spirit of

mutual understanding." The inaugural joint summit offers Beijing yet another chance to sway countries caught between the world's two largest economies. Li's visit to Southeast Asia comes on the heel of President Xi Jinping's tour last month, when he called for a united Asian family in an apparent effort to counter US containment. "Countries of the three sides are at different stages of development, yet we should not let these differences stand in a way of our co-operation, but transform them into complementary strength that we can harness," Li said. Southeast Asia was hit with steep tariffs by Trump earlier this year, as Washington accused them of assisting with transshipment of cheap Chinese goods into the US. Asean and Gulf states also stand out as the Trump administration is hoping to ensure that companies building data centers in these countries don't use Chinese AI hardware. During Trump's whirlwind trip to the Middle East earlier this month, Washington announced deals to ship tens of thousands and likely upwards of a million advanced Nvidia and Advanced Micro Devices Inc chips to the United Arab Emirates and Saudi Arabia. Both Xi and Li chose to visit Malaysia, underscoring the nation's increasing importance to Beijing. Malaysian Prime Minister Anwar Ibrahim later said Asean continued to engage with both the US and China. and was not tilted toward any particular country. "What's the Asean position? It's centrality. Where's the focus? Welfare, well-being of all people, economic relations, trade, investments. So if it means working with the Chinese, yes, we'll do. The US, yes, we have to," Anwar said in a briefing at the end of the summit. The Malaysian premier earlier in his opening remarks at the Asean-GCC-China Summit, highlighted the region's combined GDP of $24tn. Members of the Gulf Co-operation Council include Qatar, Bahrain, Kuwait, Oman, Saudi Arabia and the United Arab Emirates. Trump officials this year pressured Malaysian authorities to crack down on semiconductor transshipment to China. Li visited Indonesia before Malaysia. In his meeting with President Prabowo Subianto, Li called for more co-operation and cited rising protectionism. Their central banks signed a MoU on a framework for bilateral transactions in local currencies on Sunday, while wealth funds China Investment Corp and Danantara Indonesia entered an investment agreement. (Gulf Times)

- **Saudi Aramco prices three-part bond sale at $5bn -** Oil giant Saudi Aramco (2222.SE), has priced its dollar-denominated 3-part bonds at $5bn and set spread for them, fixed income news service IFR reported on Tuesday. Aramco priced its five-year debt sale at $1.5bn with spread set at 80 basis points over U.S. Treasuries, tighter than 115 bps over the same benchmark released earlier in the day. Meanwhile the 10-year portion spread was set at 95 bps with a price of $1.25bn and its 30-year portion spread was set at 155 bps with a price of $2.25bn, IFR said. The spread was over the same benchmark tightened from 130 and 185 bps. The proceeds from each issue of bonds will be used by Saudi Aramco for general corporate purposes, the company said in a bourse filing. Before the pricing was announced, the debt deal was expected to be benchmark-sized, which is usually considered to be at least $500mn. Earlier this month, Aramco reported a 4.6% drop in first-quarter profits, citing lower sales and higher operating costs as economic uncertainty hit crude markets. Reuters reported last week that the oil giant is exploring potential asset sales to release funds as it pursues international expansion and weathers the impact of lower crude prices . The company last turned to global debt markets in July when it raised $6bn from a three-tranche bond sale. Saudi Arabia, which is seeking funds to invest in new industries and wean its economy away from oil under its Vision 2030 plan, has long relied on Saudi Aramco to support economic growth. Other Gulf issuers have tapped debt markets in recent months, braving a market turmoil caused by U.S. President Donald Trump's tariff policies. They include Saudi Arabia's $925bn sovereign wealth fund and Abu Dhabi's renewable energy firm Masdar, which last week raised $1bn with a green bond. (Reuters)
- **Saudi Arabia's Neom hydrogen project faces demand risk -** The world's largest green hydrogen project being built in Saudi Arabia's Neom is facing an uncertain future as it struggles to find international buyers for the fuel. All of the hydrogen from the project was originally intended for export as green ammonia, but with only one committed buyer lined up, it is shifting focus to local consumers to fill the gap, according to people with knowledge of the matter. But demand is still uncertain within the kingdom, and plans are under consideration to slow the full development of the facility, they said. The $8.4bn project is the latest example of the challenges facing green hydrogen a fuel billed as critical for net zero - because of a lack of buyers. The Saudi facility, with financing approved and without the bureaucratic delays that have beset projects elsewhere, was one of the few expected to succeed as co-developer Air Products & Chemicals Inc had committed to buying the entire output and selling it onward to end users. But it has yet to find customers for more than half of the supply, people familiar with the situation said, asking not to be named because the matter is not public. The Neom facility is an equal joint venture between Neom, Air Products and Acwa Power Co, the Saudi renewable energy firm backed by the sovereign wealth fund. The project website says the intention is to commission the plant next year with the capacity to produce as much as 600 tonnes of green hydrogen a day. It plans to use power from 4 gigawatts of renewables plants. Air Products said the facility is progressing well, and expects to start commissioning electrolyzers once renewable power units are completed by mid-2026, and sees products available in 2027. Neom referred a request for comment to the companies. building the project. Neom Green Hydrogen Co and Acwa Power didn't reply to requests for comments. The project was one of the few green hydrogen ventures that was meant to go on full steam, even with costs rising from $5bn initially to $8.4bn when financial close was reached two years ago. Pennsylvania-based Air Products had signed a deal last year to sell 70,000 tonnes of fuel a year - equivalent to around one-third of the intended project output- to TotalEnergies SE between 2030 and 2045. But no other buyers have been secured yet, people familiar with the matter said. Another route to potential customers was sending some volumes to Air Products' receiving terminals in Europe, but the company has since opted to delay investments in these facilities, incoming Chief Executive Officer Eduardo Menezes said on a call with analysts on May 1. "In the near term, we are focused on completing construction and selling clean ammonia" from Saudi Arabia "until hydrogen regulations are fully developed," Air Products said in a statement. "And we will delay investment in downstream facilities in Europe until specific regulatory frameworks are clear for each country and we have firm customer commitments." Green hydrogen, made by using renewable electricity to split water molecules, has been promoted as a potential solution to cut emissions from just about anything that currently relies on coal or natural gas, such as steel production, shipping and even home heating. But the uneconomic cost of production has forced multiple developers to scrap plans, leaving the sector struggling. In response to the challenges, the developers are considering building the Neom project in smaller chunks, with investment dispersed only after offtake agreements have been signed, people familiar with the plan said. But doing so would be challenging as major parts of the project have already been built, one of the people said. Local demand is also uncertain as large projects, including the city of Neom, is still under construction. Green hydrogen could be used to make other clean fuels, but there's no certainty of the market for such products either. (Gulf Times)
- **Saudi FM emphasizes vast potential of GCC-ASEAN partnership and need to remove trade barriers -** Minister of Foreign Affairs Prince Faisal bin Farhan highlighted the vast potential of partnership between the countries of the Gulf Cooperation Council (GCC) and the Association of South East Asian Nations (ASEAN). He also emphasized the importance of intensifying efforts to facilitate trade and remove any barriers. Prince Faisal made the remarks while addressing the second summit between the Gulf Cooperation Council (GCC) countries and the Association of Southeast Asian Nations (ASEAN), held in the Malaysian capital Kuala Lumpur on Tuesday. On behalf of Crown Prince and Prime Minister Mohammed bin Salman, Minister of Foreign Affairs Prince Faisal bin Farhan led the Saudi delegation to the summit. "The economic relations between our countries offer promising opportunities in vital sectors, including finance, agriculture and halal food industries, and green and renewable energy. The two groups have achieved notable progress in trade exchange, which grew by 21% from 2023 to 2024, reaching a trade volume of approximately $123bn in 2024. This reflects the vast potential of our partnership and highlights the importance of intensifying efforts to facilitate trade and remove any barriers," he said. In his speech, Prince Faisal referred to the Economic and Investment Conference organized by the Saudi Ministry of Investment in Riyadh on May 28, 2024, describing it

as an exceptional platform for exchanging investment opportunities and building bridges of communication between the private sectors of both regions. He also expressed hope for increased private sector participation to help realize shared goals. Prince Faisal highlighted the strong foundations laid by the first summit hosted by Saudi Arabia in Riyadh in 2023, and the ambitious partnership between the two groups. He emphasized the importance of strengthening mutual commitment, exploring economic partnership priorities, deepening regional market integration and sustainability, advancing digital transformation, enhancing public-private sector engagement, and fostering people-to-people relations. He also praised the second summit held in Malaysia for building on previous achievements and working to further develop the partnership in ways that serve the interests and aspirations of both regions' peoples and achieve sustainable development and regional stability. Prince Faisal pointed out that the second summit is being held amid numerous global challenges, including the consequences of climate change, energy market volatility, and the urgent need to enhance food and water security. He recalled the joint commitment made during the first summit in Riyadh in 2023 to address these challenges collectively. The Saudi minister reaffirmed the Kingdom's commitment to a just and comprehensive solution that ensures the establishment of an independent Palestinian state with East Jerusalem as its capital, in accordance with the two-state solution and relevant international resolutions. He also called for intensified international efforts to promote peace, support humanitarian relief in Gaza, and enhance regional stability through a comprehensive approach to political and humanitarian tensions. Prince Faisal also reiterated the Kingdom's support for initiatives that enhance cooperation between the GCC and ASEAN countries, contributing to the realization of the peoples' aspirations for a prosperous and sustainable future. (Zawya)

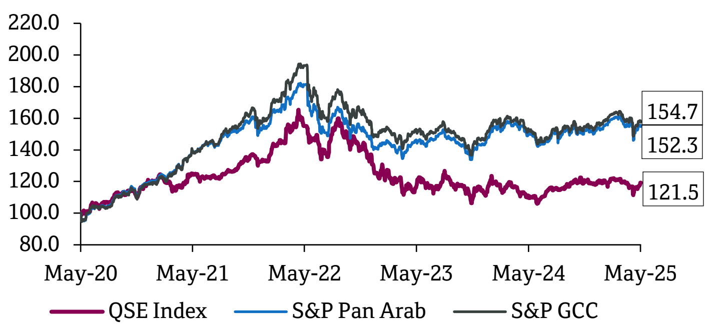
- **Sharjah Crown Prince chairs Executive Council meeting -** Sharjah Executive Council (SEC) held its meeting on Tuesday, chaired by H.H. Sheikh Sultan bin Mohammed bin Sultan Al Qasimi, Crown Prince, Deputy Ruler of Sharjah, and Chairman of the Executive Council, and attended by H.H. Sheikh Abdullah bin Salem bin Sultan Al Qasimi, Deputy Ruler of Sharjah and Deputy Chairman of the Executive Council. During its meeting, held at the Ruler's Court, the Council discussed a number of general topics related to the progress of government work, the general policies of government departments and agencies, and their role in achieving the vision and strategy of the Emirate of Sharjah. The Council issued a resolution regulating brokerage in Souq Al Haraj. It prohibits any natural person from engaging in brokerage activities in the Auto Market without obtaining a permit issued by the Sharjah Asset Management Company, in accordance with the terms and conditions specified by the company. The resolution also stipulates administrative penalties for violators of the resolution, as well as judicial enforcement action against employees approved by the competent authority and issued by a decision of the President of the Judicial Council. The Council reviewed the Sharjah Airport Authority's annual report for 2024, which included the Authority's most notable achievements in passenger and aircraft traffic, modern services, and new projects that keep pace with the airport's growth. According to the report, passenger traffic increased in 2024, reaching more than 17mn passengers. Aircraft traffic indicators and air cargo volume also witnessed a significant increase, reflecting the great confidence in and distinguished services provided by Sharjah International Airport. The report covered the progress and completion rates of new projects within a series of development and expansion projects at Sharjah International Airport, as well as the modern services and facilities added to enhance the airport's leading position. These include the addition of 12 new aircraft stands, the expansion of the passenger check-in area, and the completion of the new engineering and maintenance building. It also included an increase in destinations and the attraction of new passenger and cargo airlines. The Council also learned about the awards and accreditations Sharjah International Authority received in 2024, including the airport's accreditation as a child- and family-friendly destination, and the Authority's recognition as part of the "Building Better Airports" initiative for its exceptional commitment to developing its infrastructure. (Zawya)

- **Oman's first quarter budget revenue down falls as oil income drops -** Oman's overall budget revenue fell 7% year-on-year to 2.635bn Omani rials ($6.85bn) in the first quarter of 2025 as oil revenue dropped, Oman's state news agency reported on Tuesday, citing data from the finance ministry. Oil revenue for the OPEC+ member was down 13% at 1.468bn rials in the first three months of the year, from 1.688bn rials in the first quarter of 2024, with gas revenue down 2% to 436mn riyals. Public spending rose 4% to 2.771bn rials from a year earlier, according to the state news agency. The sultanate's public debt eased to 14.3bn rials from 15.3bn rials. The finance ministry paid more than 304mn riyals in arrears to the private sector during the quarter. (Zawya)

- **Oman: OETC completes full repayment of $1bn "Lamar" bonds -** Oman Electricity Transmission Company (OETC), a member of the Nama Group, has announced the full repayment of its $ 1bn "Lamar" bonds, which were issued in 2015 to finance strategic infrastructure projects in the electricity transmission sector across the Sultanate of Oman. This milestone marks a pivotal moment in the company's financial journey, underscoring its commitment to governance excellence, financial sustainability and a long-term strategic vision aligned with national energy objectives. Citi Bank, which coordinated the repayment process, confirmed that this achievement reflects the robustness of OETC's financial structure and the strength of its global relationships with financial partners. The successful settlement also enhances the company's credit profile in regional and international markets, positioning it to secure new financing opportunities to support current and future projects crucial to Oman's energy transition. Commenting on this occasion, Ali al Reesi, Chief Financial Officer at OETC, stated: "Our successful repayment of these financial obligations clearly demonstrates our financial stability and the depth of our relationships with leading international financial institutions. Over the past years, we've maintained a commitment to transparency and financial discipline, allowing us to preserve high credit ratings with global agencies." Al Reesi added: "We've invested in upgrading our infrastructure and strengthening the resilience of the national transmission network to keep pace with the growing demand for electricity in Oman. Today, we proudly mark the full repayment of bonds issued a decade ago, a testament to the effectiveness of our financial and operational strategies; and our commitment to supporting the national energy transition goals." (Zawya)

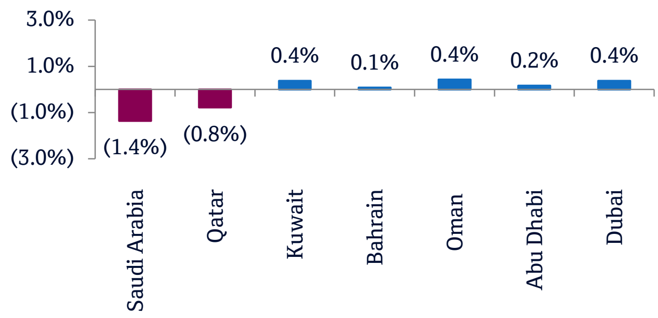
- **Oman, UAE sign deal to launch Al-Rawdah SEZ -** The Public Authority for Special Economic Zones and Free Zones (OPAZ) has entered into a landmark agreement with Mahdah Development Company an Omani-Emirati partnership represented by DP World to develop and operate the first phase of the Al-Rawdah Special Economic Zone in Al Buraimi Governorate. The signing ceremony was held in the presence of His Highness Sayyid Theyazin bin Haitham al Said, Minister of Culture, Sports, and Youth, and His Highness Shaikh Hamdan bin Mohammed bin Rashid al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, and Minister of Defense of the United Arab Emirates. Signing on behalf of OPAZ was Eng Ahmed bin Hassan al Dheeb, Vice-Chairman of OPAZ, while Sultan Ahmed bin Sulayem, Chairman and CEO of DP World, represented the Emirati side. Eng Ahmed al Dheeb emphasized that the Al-Rawdah Special Economic Zone is a strategic initiative aligned with the goals of Oman Vision 2040. He noted that the project is designed to create employment opportunities, attract cutting-edge technologies, and promote a sustainable, business-friendly environment. The zone's location in Wilayat Mahdah, strategically positioned at the crossroads between Oman and the United Arab Emirates, ensures direct connectivity to Sohar Port and Jebel Ali Port. This geographic advantage is expected to enhance logistics efficiency, reduce operational costs, and improve market access across the Gulf, Asia, and Africa. Sultan Ahmed bin Sulayem described the project as a new chapter in economic cooperation between Oman and the UAE. He reiterated DP World's commitment to developing a world-class trade and investment hub in partnership with OPAZ and Omani stakeholders. The project, he said, will serve as a platform for sustainable and diversified economic growth while deepening commercial ties between the two countries. Under the 50-year usufruct agreement, Mahdah Development Company will initially develop 14 square kilometers of the zone, with the potential to expand to 25 square kilometers in a second phase, subject to a detailed development plan. The company is tasked with delivering core infrastructure, including road networks, water and sewage systems, and other public utilities. It will also prepare a comprehensive master plan, conduct environmental assessments, and outline zoning layouts for industrial, logistics, commercial, and service sectors. The first phase will focus on attracting investment in key sectors such as manufacturing, logistics and warehousing, pharmaceuticals, plastics, mining, food processing, and safety and security services. This multi-sectoral approach is expected to attract high-value investors and support long-term business viability. To incentivize investment, Al-Rawdah Special Economic Zone will offer a host of benefits, including a 10-year income tax exemption extendable for two additional terms, customs duty exemptions on imports, exports, and stored goods, and streamlined licensing and permitting through a one-stop shop. Foreign investors will be permitted 100% ownership of their enterprises, while strategic projects will benefit from a single-window approval process for establishment and operation. In addition to its economic and trade focus, the zone is positioned to facilitate supply chain development and re-export activities between Oman, the UAE, and broader global markets. It is also expected to enhance lifestyle offerings, promote tourism, and support business diversification within Mahdah and the wider Al Buraimi Governorate. The initiative is seen as a catalyst for job creation and small and medium enterprise (SME) development in the region. The signing of the agreement reinforces Oman's commitment to economic diversification, strengthening strategic partnerships, and attracting quality investments in alignment with the long-term aspirations of Oman Vision 2040. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,300.87	(1.3)	(1.7)	25.8
Silver/Ounce	33.26	(0.7)	(0.6)	15.1
Crude Oil (Brent)/Barrel (FM Future)	64.09	(1.0)	(1.1)	(14.1)
Crude Oil (WTI)/Barrel (FM Future)	60.89	(1.0)	(1.0)	(15.1)
Natural Gas (Henry Hub)/MMBtu	3.21	9.9	9.9	(5.6)
LPG Propane (Arab Gulf)/Ton	75.50	(0.4)	(0.4)	(7.4)
LPG Butane (Arab Gulf)/Ton	82.00	0.0	0.0	(31.3)
Euro	1.13	(0.5)	(0.3)	9.4
Yen	144.33	1.0	1.2	(8.2)
GBP	1.35	(0.4)	(0.2)	7.9
CHF	1.21	(0.7)	(0.8)	9.7
AUD	0.64	(0.7)	(0.7)	4.1
USD Index	99.52	0.6	0.4	(8.3)
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	3,869.06	1.4	1.7	4.3
DJ Industrial	42,343.65	1.8	1.8	(0.5)
S&P 500	5,921.54	2.0	2.0	0.7
NASDAQ 100	19,199.16	2.5	2.5	(0.6)
STOXX 600	552.32	(0.1)	1.1	19.1
DAX	24,226.49	0.4	2.3	32.7
FTSE 100	8,778.05	0.6	0.6	15.9
CAC 40	7,826.79	(0.5)	1.0	16.1
Nikkei	37,724.11	(0.6)	0.3	2.9
MSCI EM	1,164.10	(0.5)	(0.6)	8.2
SHANGHAI SE Composite	3,340.69	(0.3)	(0.4)	1.1
HANG SENG	23,381.99	0.4	(1.0)	15.5
BSE SENSEX	81,551.63	(1.0)	(0.4)	4.6
Bovespa	139,541.23	1.1	1.6	26.6
RTS	1,082.85	1.4	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