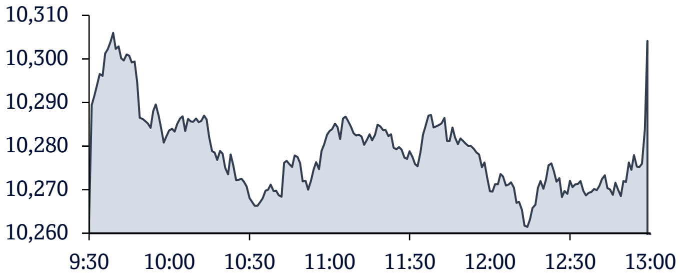
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,304.2. Gains were led by the Transportation and Telecoms indices, gaining 1.1% and 0.8%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Qatari German Co for Med. Devices, rising 3.5% and 2.9%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 3.1%, while Al Mahar was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,784.6. Gains were led by the Capital Goods and Pharma, Biotech & Life Science indices, rising 2.2% and 2.0%, respectively. Umm Al Qura for Development and Construction Co. rose 9.8%, while Al-Babtain Power and Telecommunication Co. was up 6.7%.

Dubai The DFM Index gained 1.0% to close at 5,216.5 The Communication Services index rose 3.5%, while the Consumer Discretionary index was up 2.5%. Dubai Refreshment Company rose 10.2%, while Agility the Public Warehousing Company was up 4.7%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 9,467.7. The Industrial index rose 2.0%, while the Consumer Discretionary index gained 1.6%. Americana Restaurants International rose 5.1%, while ADNOC Logistics & Services was up 5.0%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,901.2. The Energy index declined 1.9%, while the Consumer Staple index was down 1.7%. Kuwait Hotels declined 13.0%, while Ekttitab Holding Co. was down 9.4%.

Oman: The MSM 30 Index gained 0.3% to close at 4,292.0. Gains were led by the Industrial and Financial indices, rising 2.1% and 0.6%, respectively. National Aluminum Products Co. rose 20.0%, while Al Maha Ceramics Company was up 9.9%.

Bahrain: The BHB Index fell 0.5% to close at 1,892.3. The Materials index declined 1.0% while the Financials index fell marginally. Aluminum Bahrain declined 2.0%, while Kuwait Finance House was down 1.7%.

Market Indicators	28 Apr 25	27 Apr 25	%Chg.
Value Traded (QR mn)	394.2	316.0	24.7
Exch. Market Cap. (QR mn)	608,216.3	605,547.9	0.4
Volume (mn)	185.2	149.6	23.8
Number of Transactions	16,498	11,471	43.8
Companies Traded	52	52	0.0
Market Breadth	29:19	20:30	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,308.45	0.3	0.4	0.8	11.3
All Share Index	3,793.47	0.4	0.4	0.5	11.5
Banks	4,611.27	0.1	(0.2)	(2.6)	9.9
Industrials	4,233.75	0.8	2.3	(0.3)	15.7
Transportation	5,638.19	1.1	0.9	9.2	13.3
Real Estate	1,632.71	0.3	(1.2)	1.0	19.9
Insurance	2,291.23	0.7	0.5	(2.4)	12.0
Telecoms	2,170.92	0.8	(0.2)	20.7	14.0
Consumer Goods and Services	7,959.01	(0.1)	(0.4)	3.8	19.5
Al Rayan Islamic Index	4,965.55	0.2	0.2	2.0	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Americana Restaurants Int	Abu Dhabi	2.30	5.0	23,470.4	4.1
Riyad Cable	Saudi Arabia	130.20	5.0	526.0	(5.5)
ADNOC Logistics	Abu Dhabi	4.62	5.0	23,293.2	(14.9)
MBC Group	Saudi Arabia	42.55	4.4	965.1	(18.6)
Jabal Omar Dev. Co.	Saudi Arabia	26.05	3.8	6,277.4	26.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Internet	Saudi Arabia	290.00	(3.3)	446.9	7.4
Pure Health	Abu Dhabi	2.83	(2.4)	13,298.9	(15.0)
Aluminium Bahrain	Bahrain	0.99	(2.0)	132.3	(24.2)
Kingdom Holding Co.	Saudi Arabia	8.90	(2.0)	557.5	0.7
Arab National Bank	Saudi Arabia	21.56	(1.9)	3,328.2	2.3

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%
Qatar General Ins. & Reins. Co.	1.114	3.5	79.0	(3.4)
Qatari German Co for Med. Devices	1.384	2.9	15,618.8	1.0
Qatar Gas Transport Company Ltd.	4.677	2.0	4,932.8	12.7
Industries Qatar	12.53	1.3	1,433.3	(5.6)
Estithmar Holding	2.750	1.3	18,541.6	62.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.750	(3.1)	20.3	(5.2)
Al Mahar	2.365	(1.8)	69.4	(3.5)
Dukhan Bank	3.431	(1.3)	2,249.5	(7.1)
Qatar International Islamic Bank	10.34	(1.1)	618.4	(5.1)
Qatar Islamic Bank	20.35	(0.7)	607.9	(4.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.008	(0.5)	18,825.7	(4.5)
Estithmar Holding	2.750	1.3	18,541.6	62.3
Baladna	1.246	(0.2)	15,711.4	(0.4)
Qatari German Co for Med. Devices	1.384	2.9	15,618.8	1.0
Qatar Aluminum Manufacturing Co.	1.267	0.6	13,517.0	4.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	2.750	1.3	50,226.6	62.3
QNB Group	16.20	0.7	37,010.5	(6.3)
Qatar Gas Transport Company Ltd.	4.677	2.0	22,977.2	12.7
Qatari German Co for Med. Devices	1.384	2.9	21,644.2	1.0
Masraf Al Rayan	2.212	0.5	21,256.9	(10.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,304.15	0.3	0.4	0.7	(2.5)	108.16	166,772.9	11.3	1.3	4.9
Dubai	5,216.47	1.0	0.4	2.4	1.1	148.15	250,094.5	9.4	1.5	5.7
Abu Dhabi	9,467.67	0.8	0.5	1.1	0.5	457.96	730,689.7	20.8	2.5	2.4
Saudi Arabia	11,784.63	0.2	0.2	(2.0)	(2.1)	1,729.24	2,567,488.4	18.3	2.3	3.8
Kuwait	7,901.22	(0.2)	(0.4)	(2.1)	7.3	353.22	165,890.8	17.7	1.8	3.0
Oman	4,292.01	0.3	0.4	(1.7)	(6.2)	14.62	30,780.5	9.4	0.8	6.4
Bahrain	1,892.26	(0.5)	(0.5)	(3.0)	(4.7)	1.4	19,516.5	14.0	1.3	10.1

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

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,304.2. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Qatari shareholders despite selling pressure from Arab and Foreign shareholders.
- Qatar General Ins. & Reins. Co. and Qatari German Co for Med. Devices were the top gainers, rising 3.5% and 2.9%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 3.1%, while Al Mahar was down 1.8%.
- Volume of shares traded on Monday rose by 23.8% to 185.2mn from 149.6mn on Sunday. Further, as compared to the 30-day moving average of 170.0mn, volume for the day was 8.9% higher. Ezdan Holding Group and Estithmar Holding were the most active stocks, contributing 10.2% and 10.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.23%	35.89%	(18,387,944.24)
Qatari Institutions	32.68%	25.15%	29,710,554.58
Qatari	**63.91%**	**61.04%**	**11,322,610.34**
GCC Individuals	1.17%	1.04%	512,309.46
GCC Institutions	5.10%	3.90%	4,699,247.04
GCC	**6.27%**	**4.95%**	**5,211,556.49**
Arab Individuals	11.49%	12.44%	(3,719,675.77)
Arab Institutions	0.00%	0.00%	-
Arab	**11.49%**	**12.44%**	**(3,719,675.77)**
Foreigners Individuals	2.33%	2.24%	376,386.66
Foreigners Institutions	16.00%	19.35%	(13,190,877.73)
Foreigners	**18.33%**	**21.58%**	**(12,814,491.07)**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Mar	0.80%	NA	NA
04-27	China	National Bureau of Statistics	Industrial Profits YoY	Mar	2.60%	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
QATI	Qatar Insurance Company	29-Apr-25	0	Due
BRES	Barwa Real Estate Company	29-Apr-25	0	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Apr-25	0	Due
MPHC	Mesaieed Petrochemical Holding Company	29-Apr-25	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Apr-25	0	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-25	0	Due
SIIS	Salam International Investment Limited	29-Apr-25	0	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	0	Due
WDAM	Widam Food Company	29-Apr-25	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	29-Apr-25	0	Due
QNNS	Qatar Navigation (Milaha)	30-Apr-25	1	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-25	1	Due
QOIS	Qatar Oman Investment Company	30-Apr-25	1	Due
ORDS	Ooredoo	30-Apr-25	1	Due
IQCD	Industries Qatar	30-Apr-25	1	Due
GISS	Gulf International Services	30-Apr-25	1	Due
QGMD	Qatari German Company for Medical Devices	30-Apr-25	1	Due
ZHCD	Zad Holding Company	30-Apr-25	1	Due
MCCS	Mannai Corporation	30-Apr-25	1	Due
QISI	Qatar Islamic Insurance	30-Apr-25	1	Due

Qatar

- **BLDN's bottom line rises 20.7% YoY and 32.4% QoQ in 1Q2025, beating our estimate –** Baladna's (BLDN) net profit rose 20.7% YoY (+32.4% QoQ) to QR58.2mn in 1Q2025, beating our estimate of QR42.6mn (variation of +36.6%). The company's revenue came in at QR330.5mn in 1Q2025, which represents an increase of 5.7% YoY (+15.5% QoQ), missing our estimated revenue of QR340.4mn (variation -2.9%). EPS amounted to QR0.030 in 1Q2025 as compared to QR0.025 in 1Q2024. (QSE, QNBFS)
- **MERS posts 5.2% YoY increase but 16.9% QoQ decline in net profit in 1Q2025 –** Al Meera Consumer Goods Company's (MERS) net profit rose 5.2% YoY (but declined 16.9% on QoQ basis) to QR53.4mn in 1Q2025. The company's sales came in at QR789.4mn in 1Q2025, which represents a decrease of 0.1% YoY. However, on QoQ basis sales rose 13.6%. EPS amounted to QR0.26 in 1Q2025 as compared to QR0.25 in 1Q2024. (QSE)
- **DOHI's bottom line rises 0.9% YoY and 60.1% QoQ in 1Q2025 –** Doha Insurance Group's (DOHI) net profit rose 0.9% YoY (+60.1% QoQ) to QR72.0mn in 1Q2025. The company's insurance revenue came in at QR458.8mn in 1Q2025, which represents an increase of 18.9% YoY (+12.6% QoQ). EPS amounted to QR0.14 in 1Q2025 as compared to QR0.14 in 1Q2024. (QSE)
- **NLCS's bottom line rises 8.0% YoY and 50.1% QoQ in 1Q2025 –** National Leasing's (NLCS) net profit rose 8.0% YoY (+50.1% QoQ) to QR5.1mn in 1Q2025. The company's total revenues and income came in at QR18.6mn in 1Q2025, which represents an increase of 24.8% YoY (+22.2% QoQ). EPS amounted to QR0.01 in 1Q2025 as compared to QR0.01 in 1Q2024. (QSE)

- **AHCS posts 8.3% YoY increase but 21.8% QoQ decline in net profit in 1Q2025 –** Aamal Company's (AHCS) net profit rose 8.3% YoY (but declined 21.8% on QoQ basis) to QR101.8mn in 1Q2025. The company's revenue came in at QR580.3mn in 1Q2025, which represents an increase of 6.8% YoY (+15.5% QoQ). EPS amounted to QR0.016 in 1Q2025 as compared to QR0.015 in 1Q2024. (QSE)

- **BEMA's bottom line rises 48.0% YoY and 5.3% QoQ in 1Q2025 –** Damaan Islamic Insurance Company 's (BEMA) net profit rose 48.0% YoY (+5.3% QoQ) to QR23.9mn in 1Q2025. EPS amounted to QR0.12 in 1Q2025 as compared to QR0.081 in 1Q2024. (QSE)

- **Qatari German Co. for Medical Devices: Postponed its AGM and EGM to 05/05/2025 due to lack of quorum -** Qatari German Co. for Medical Devices announced that due to non-legal quorum for the AGM and EGM on 28/04/2025, therefore, it has been decided to postpone the meeting to 05/05/2025& 05:00 PM& at the company head quarter and virtually through modern means of telecommunication electronically. (QSE)

- **Qatar General Insurance & Reinsurance Company -** Amendment of the Disclosure date of the Financial Statements for the period ending 31 March 2025 - Pursuant to Qatar General Insurance & Reinsurance Company disclosure on 21 April 2025 Qatar General Insurance and Reinsurance Company announces a change in the disclosure date of the financial statements for the period ending 31 March 2025 to be on Tuesday 29 April 2025. (QSE)

- **Amir inaugurates Ras Laffan and Mesaieed Solar Power Plants -** The Amir HH Sheikh Tamim bin Hamad Al-Thani attended the inauguration ceremony of the Ras Laffan and Mesaieed Solar Power Plants in Ras Laffan City on Monday, April 28, 2025. During the ceremony, the Amir watched a documentary film about the construction stages of the two plants and their objectives in supporting the country's strategy to transition to low-carbon energy and promote environmental sustainability in accordance with Qatar National Vision 2030. This was followed by a theatrical performance on the ancient uses of solar energy in agriculture and industry. Following the inaugural ceremony, the Amir inspected the solar panel control and distribution room, featuring the latest technologies used in generating electricity from solar energy, the two stations' utility services, and their production capacity to meet a significant portion of the country's renewable energy needs. At the beginning of the ceremony, HE Eng. Saad bin Sherida Al-Kaabi, Minister of State for Energy Affairs, President and CEO of Qatar Energy, delivered a speech on the occasion. The ceremony was attended by a number of Their Excellencies, senior officials from local and international companies. (Peninsula Qatar)

- **Al-Kaabi: World-scale Dukhan solar power plant to become operational by 2029 -** Qatar's world-scale 2,000-megawatt Dukhan solar power plant will become operational by 2029, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi said Monday. Speaking at a ceremony held to inaugurate the Ras Laffan and Mesaieed solar PV power plants, al-Kaabi said 30% of Qatar's total peak electricity demand will be met by the country's four solar plants including Dukhan by 2029. The two plants, Ras Laffan and Mesaieed, along with Al-Kharsaah (Qatar's first solar facility), will play a significant role in meeting the country's electricity demand, contributing about 15% of the total peak electricity demand, al-Kaabi noted. These plants are expected to reduce carbon dioxide emissions by about 4.7mn tonnes annually, he said. In September last year, QatarEnergy announced that it will build a new solar power mega project at Dukhan, which will more than double the country's solar energy production, significantly contributing to lower carbon emissions in the framework of a realistic energy transition. The new project at Dukhan will boost Qatar's PV solar power production capacity to about 4,000 megawatts by building one of the world's largest solar power plants in the Dukhan area, with a production capacity of 2,000 megawatts. The new solar project will be added to QatarEnergy's solar power portfolio, which includes the existing Al-Kharsaah solar power plant, which was inaugurated in 2022 with a capacity of 800 megawatts of electricity, and to two solar power projects that QatarEnergy built in Ras Laffan and Mesaieed industrial cities with a total production capacity of 875 megawatts, and which were formally inaugurated by His Highness the Amir, Sheikh Tamim bin Hamad al-Thani, Monday. With the addition of the new Dukhan Solar Power Plant, QatarEnergy's portfolio of solar power projects in Qatar will reach a capacity of about 4,000 megawatts by 2030. This represents approximately 30% of Qatar's total electrical power production capacity. (Gulf Times)

- **Colombia seeks gas diversification with Qatar amid energy transition -** Colombia is intensifying talks with Qatar to diversify its natural gas supplies as part of a broader energy strategy, Doha News reported on April 28. The discussions between Qatar's Minister of State for Energy Affairs, Saad Al-Kaabi, and Colombia's Energy Minister, Edwin Palma Egea, come as Bogotá seeks to reduce its dependency on traditional suppliers and accelerate its transition towards renewables. President Gustavo Petro announced on March 10 that Ecopetrol, Colombia's largest energy firm, would begin sourcing gas directly from Qatar to break what he termed an "import monopoly" and tackle rising consumer costs. Colombia currently relies heavily on shipments from the US and Trinidad and Tobago, where pricing has increasingly outpaced domestic rates, according to Bloomberg. In major cities such as Bogotá and Medellín, residential gas prices have jumped by 36% in recent weeks. Qatar, already a dominant force in liquefied natural gas markets, is bolstering its capacity with the North Field East and North Field South projects, aiming to lift output from 77mn tonnes a year to 126mn t/y by 2026. The newer North Field West initiative, launched in February 2024, targets 142mn t/y by 2030, an 85% rise in production. For Colombia, securing Qatari gas could stabilise COP prices domestically while supporting its gradual shift to cleaner energy, offering a hedge against volatility in US supplies and bolstering energy security amid a complex global transition landscape. (Bloomberg)

- **GECF: Qatar, US and Australia deliver over 1,000 LNG shipments each in 2024 -** Qatar, US and Australia have delivered over 1,000 LNG shipments each in 2024, a new report by GECF has shown. These three top LNG exporters accounted for 56% of the global LNG shipment, according to 'GECF Annual Gas Market Report 2025'. The number of LNG shipments increased by 1%, adding 66 cargoes, to reach a total of 6,336 cargoes in 2024, the report said. Although the number of LNG shipments have been consistently increasing in recent years, the past three years marked a slowdown in the growth rate of the sector, following the 7% expansion in 2021. GECF members made up six of the top ten exporters: Qatar, Russia, Malaysia, Algeria, Nigeria and Trinidad & Tobago. Together, GECF countries were responsible for 48% of all LNG cargoes exported globally. New entrants to the LNG shipping sector, namely Congo and Mexico, delivered 14 LNG cargoes. Indonesia exported 45 more cargoes than the previous year, marking a 17% increase. Russia followed with a 7% rise, or 36 more cargoes, reflecting its efforts to diversify gas exports. Mozambique saw the largest percentage increase at 24%, adding nine cargoes as it ramped up its export operations. Looking ahead to 2025, the number of LNG shipments is expected to rise, driven by increased LNG exports, new export facility startups, ramped-up supply from existing producers, and new market entrants like Canada, Mauritania and Senegal. LNG shipping cost: New carrier additions have prompted a loosening of the global LNG shipping market, GECF noted, LNG shipping costs depend on three key factors, in particular the cost of chartering the LNG carrier, shipping fuel expenses, and the distance between the loading and receiving ports. The year 2024 proved to be exceptional for the LNG shipping market, as the average annual spot charter rate for steam turbine LNG carriers plummeted to a record low of $25,000/day, down from $43,000/day in 2020, $65,000/day in 2021, $72,000/day in 2022 and $53,000/day in 2023. Similar declines were seen across other segments of the global LNG carrier fleet. The average spot charter rate for TFDE carriers was $40,000/day, while two-stroke carriers averaged $55,300/day—53% and 49% lower than the five-year average, respectively. Spot charter rates were notably atypical in 2024, the report said. Typically, charter rates follow a seasonal pattern, remaining stable during periods of regular LNG demand and rising in Q4 as Europe and Asia compete for cargoes ahead of the winter season. However, in 2024, rates declined from August onward, reaching an average low of $6,400/day in December, the report said. The decline in spot charter rates was driven by three main factors. Firstly, the LNG shipping market experienced a record-breaking expansion of the carrier fleet, with the number of newly commissioned vessels reaching 70 and with the rate of these additions significantly outpacing the growth of global LNG export capacity.

Secondly, many of these newly commissioned LNG carriers were initially ordered for long-term charter contracts linked to upcoming liquefaction projects. However, due to the common practice of commissioning vessels before the commercial operations of LNG liquefaction plants commence, coupled with delays in the startup of some projects, many of these carriers have been temporarily redirected to the spot charter market. Thirdly, the decline in LNG cargoes used for floating storage contributed to the slump in spot charter rates in Q4, 2024. Floating storage was nearly non-existent in Europe in Q4, 2024, compared to around 20 carriers used for floating storage in Europe in Q4, 2023, GECF said. (Gulf Times)

- **MoCI: QR50mn in new industrial sector investments in Q1 of 2025 -** The Ministry of Commerce and Industry (MoCI) announced that new investments in the industrial sector reached QR50mn during the first quarter of this year. The announcement came during the ministry's first quarterly performance review meeting, chaired by HE the Minister of Commerce and Industry, Sheikh Faisal bin Thani bin Faisal al-Thani, and attended by HE the Minister of State for Foreign Trade, Dr Ahmed bin Mohammed al-Sayed; Undersecretary of the ministry, Mohammed bin Hassan al-Malki; and other senior officials. In a statement issued Monday, the ministry noted that the meeting reviewed and evaluated the ministry's overall performance and progress in line with its approved strategic plans. Key achievements during the first quarter included the launch of a service allowing foreign investors to establish companies using only a passport, the simplification of environmental permit procedures for industrial facilities in co-operation with the Ministry of Environment and Climate Change, the integration of logistics activities into a single commercial registration in partnership with the Ministry of Transport, and the automatic issuance of tax cards upon the registration of new businesses. The ministry also launched the "National Product" page on its website to promote fair competition and enhance the quality of local products. Additionally, the verification process for local factories eligible for benefits under the In-Country Value Plus (ICV+) policy has commenced. The statement further detailed that the meeting reviewed detailed performance indicators across the ministry's sectors and administrative units. Results showed that the manufacturing sector contributed QR52.4bn to Qatar's real GDP in 2024. Qatar also advanced significantly in global business efficiency rankings by the International Institute for Management Development (IMD), moving from 18th place in 2022 to 11th place in 2024. Furthermore, the Ministry continued its inspection operations, carrying out 39,558 inspections during the first quarter. The meeting also addressed the status of the ministry's projects under the Third National Development Strategy (2024-2030), with 17% of the projects completed and 23% currently underway. In the trade sector, the ministry reported a 32% increase in the number of new commercial registrations in Q1-2025 compared to Q1-2024. The ministerial decision to reduce service fees and facilitate company establishment for foreign investors using passports significantly contributed to an 87% rise in the issuance of new commercial licenses year-on-year. Additionally, the average time to issue commercial registrations decreased compared to the same period last year, while the number of home business licenses rose by 54% following an expansion of permitted activities from 10 to 63. Moreover, the Single Window platform launched three new e-services during the first quarter, with plans to introduce 38 more services by year-end. User satisfaction with electronic services remained high. Patent applications, trademark registrations, and copyright applications also increased by more than 18% compared to Q1-2024. In the industry and business development sector, eight new factories were launched in the first quarter, with new industrial investments totaling QR50mn. Non-hydrocarbon industrial exports reached QR29.8bn, and six potential public-private partnership opportunities were studied. Regarding consumer affairs, the ministry continued efforts to reduce violations through intensified inspection and awareness campaigns. The meeting also reviewed food and feedstock security levels. The meeting concluded with a review of progress on approved projects for the first quarter, discussions on key challenges faced by the ministry, and proposals for solutions to enhance plan implementation, ensure continuous performance improvement, and further enhance the quality of services provided. (Gulf Times)
- **QFCRA proposes amendments to prudential framework for market risks in conventional and Islamic banks -** The Qatar Financial Centre Regulatory Authority (QFCRA) has issued proposals regarding market risks by proposing to revise the approach to its calculation and other miscellaneous amendments for conventional and Islamic banks. The QFCRA is seeking public comments on the proposed draft BANK and IBANK (Market Risk and Miscellaneous) Amendments Rules 2025. The prudential banking framework in the QFC that applies to conventional banking business firms and Islamic banking business firms comprises the Banking Business Prudential Rules 2014 and Islamic Banking Business Prudential Rules 2015. It is based on the international frameworks developed by the Basel Committee on Banking Supervision (BCBS) and the Islamic Financial Services Board (IFSB). As part of its ongoing work program to maintain consistency with these international frameworks, the QFCRA is proposing to revise the approach to the calculation of market risk capital requirements in the prudential framework. The key amendment proposed in the draft rules to implement the simplified standardized approach or SSA is the introduction of scaling factors into the calculation of the market risk capital requirements. Guidance is proposed in Islamic banks' prudential rules to clarify that a market risk capital requirement calculated for an Islamic finance contract may be subject to a scaling factor, as determined by the type of market risk to which the capital requirement relates. The QFCRA proposes amendments to the specific risk capital requirements for interest rate risk as the key amendment is to ensure only Qatar Riyal denominated instruments issued by Qatar or certain other state institutions are, by default, subject to a 0% specific risk capital requirement, regardless of rating or maturity. This is to align with the credit risk treatment of relevant exposures in the prudential regulations for conventional and Islamic banks. The QFCRA proposes to implement the simplified standardized approach to market risk measurement from the BCBS and IFSB frameworks. It is also proposing to implement related miscellaneous amendments to introduce limits on QFC banks' concentrations in foreign currencies. Under the proposed rules, a QFC bank's net open position in a foreign currency other than US dollar must not be greater than 5% of the bank's Tier 1 capital; net open position in USD must not be greater than 25% of the bank's Tier 1 capital; and total net open positions in surplus, or total net open positions in deficit, (whichever is higher) in all foreign currencies (including USD) must not be greater than 30% of the bank's Tier 1 capital. The proposals support the QFCRA's commitment to the maintenance of high international regulatory standards for financial services, and the continued development of the QFC as a leading financial and business center in the Middle East. (Gulf Times)
- **Qatar's envoy to Britain: UK-GCC FTA 'in last mile'; to be signed by year-end -** The UK-GCC (Gulf Co-operation Council) free trade agreement (FTA) is on its last mile and expected to be signed by the end of this year, according to Sheikh Abdulla bin Mohammed al-Thani, Qatar's ambassador to the UK. "It (the UK-GCC FTA) is in the last mile and by the end of this year we should see the light in the tunnel," Sheikh Abdulla said at a function where a report 'The Economic Contribution of Qatari Investments in the UK', prepared by the Centre for Business and Economic Research (CEBR), was launched. The Gulf countries - Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE - which have embarked on reforms to diversify their economies away from hydrocarbons, view that benefits would be plentiful and that the US' tariff policies have now given a renewed thrust for the UK to reach a FTA with the GCC. Highlighting that the GCC are open trading nations, British ambassador to Qatar Neerav Patel said: "I think now or never would be an important moment for us to show the signal that we are ready to deepen that trading partnership to our mutual benefit." Finding that it (FTA) is one of those areas that sometimes don't get the headlines or the public attention; he said but there's a lot of work going on behind the scenes to try and make that a success. The UK believes a GCC FTA would increase bilateral trade by 16% and could add an extra £8.6bn a year to the existing £57.4bn worth of annual trade between the two sides. In reply to written question in the UK parliament, Douglas Alexander, Minister of State for Trade Policy and Economic Security had in December last year said talks throughout the autumn have continued to be constructive, with good momentum from the GCC, which has enabled further treaty text to be agreed. The focus from both sides is on achieving a modern and commercially meaningful

agreement. A mutually beneficial FTA between the UK and the GCC will deliver economic growth, higher wages and new investment, he said, adding the negotiation is progressing at pace and good progress is being made in services, investment and digital; goods; and other areas such as sustainable trade, including environment and labour. "Central to growing our economy and ensuring working people in every community feel the benefits of that growth, is an expansion of FTAs with strategic partners," according to him. The UK's recently appointed Economic Secretary to the Treasury, Emma Reynolds, had described a FTA with the GCC as "in development". The GCC secretary-general Jasem Mohamed AlBudaiwi had last year highlighted a strong interest from the new British government (under Keir Starmer) and a genuine desire to wrap up the FTA negotiation rounds. (Gulf Times)

- **Qatar's investment in South Hook contributes £1.9bn since inception -** Qatar's investment in South Hook LNG (liquefied natural gas) Terminal has contributed £1.9bn to the UK's economy since its inception, according to a report. Over the last 15 years. the cumulative direct impacts of the terminal, in which QatarEnergy has substantial stake, include as many as 1,604 jobs created, said the report 'The Economic Contribution of Qatari Investments in the UK', prepared by the Centre for Business and Economic Research (CEBR). The report, which was yesterday jointly unveiled by Sheikh Abdulla bin Mohammed al-Thani, Qatar's envoy to the UK, and Neerav Patel, the UK's ambassador to Qatar. "Qatar provides an essential part of the UK's energy security. The South Hook and the provision of energy has helped the UK in terms of its keeping the lights on, keeping industries running, keeping the country going, including in times of peak demand in 2011," said Patel. Qatar, through Qatar Energy has made a substantial investment in the South Hook LNG Terminal in Milford Haven, Pembrokeshire. The terminal, one of Europe's largest LNG import facilities, is integral to the UK's energy supply chain. QatarEnergy, in collaboration with ExxonMobil and Total Energies, has committed over £1bn to the terminal's development and expansion. South Hook LNG can process up to 15.6mn tonnes of LNG annually. The terminal's ability to meet up to one-fifth of the UK's natural gas requirements makes it a vital component of the nation's energy infrastructure. Two key entities participate in the operation and commercial management of the South Hook terminal. South Hook LNG Terminal Company. which owns and operates the terminal's physical infrastructure, is a joint venture between QatarEnergy (67.5%), ExxonMobil (24.15%), and Total Energies (8.35%). The company is responsible for the regasification of LNG and its delivery into the UK's national gas grid. South Hook Gas Company, a commercial entity, manages the terminal's regasification capacity. It is a joint venture between QatarEnergy (70%) and ExxonMobil (30%). With 100% of the terminal's primary capacity rights. South Hook Gas ensures a steady and reliable import of LNG, primarily from Qatar. The company also markets any spare capacity at the terminal, allowing third-party companies to import LNG when available, which enhances energy security for the UK and optimizes the terminal's operational capacity. "As the UK diversifies its energy sources and increases reliance on renewables, Qatar Energy's investment in South Hook provides a crucial buffer against supply disruptions and market volatility." CEBR said. The consistent flow of LNG through South Hook ensures the UK has access to a flexible and reliable supply of natural gas, particularly during periods of high demand or when renewable energy output is insufficient. In October 2020, QatarEnergy signed a 25-year agreement with the UK's National Grid Grain LNG terminal, granting the former's affiliate, Qatar Terminal Limited, access to 7.2mn tonnes per annum of LNG receiving and storage capacity starting mid-2025. This agreement plays a crucial role in securing LNG supply for the UK and enhances Qatar's presence in Europe's energy market. The Isle of Grain LNG terminal, the largest in Europe, has a storage capacity of 1mn cubic metres across eight tanks. It processes up to 20bn cubic metres of natural gas annually, about 25% of the UK's total gas demand. The agreement includes provisions for future expansions, potentially increasing the terminal's throughput to 25bn cubic metres annually, according to the report. (Gulf Times)
- **QIA's investment in Rolls-Royce contributes £52bn to British economy -** Qatar Investment Authority (QIA)'s investment in Rolls-Royce SMR small modular reactor) is expected to generate 40,000 highly skilled jobs in the UK, delivering an estimated £52bn in economic benefit, according to a report. The Rolls-Royce SMR initiative is expected to create 6,000 jobs by 2025, with a focus on nuclear energy and engineering, said the report 'The Eco-nomic Contribution of Qatari Investments in the UK'; pre-pared by the Centre for Busi-ness and Economic Research (CEBR). QIA, the sovereign wealth fund of Qatar, had invested £85mn in Rolls-Royce SMR, acquiring a 10% equity stake in the company. "By 2050, it is expected to generate 40,000 highly skilled jobs in the UK, delivering an estimated £52bn in economic benefits. This positions the project as a vital component of the UK's regional development strategy, ensuring that economic growth aligns with its clean energy goals," it said. SMRs are part of the UK's 10-point plan for a green industrial revolution, representing a significant shift toward low-carbon power generation, providing a consistent and reliable energy supply to support the expansion of renewable energy sources like wind and solar. The ability to factory-produce SMRs reduces construction costs and timeframes, making them a cost-effective solution for meeting the UK's long-term energy needs. Highlighting that SMRs, which offer scalable and flexible solutions for generating low-carbon energy, are expect-ed to play a key role in global efforts to combat climate change and ensure a sustainable energy future; CEBR said "by investing in Rolls-Royce SMR, QIA is not only backing a technology that contributes to the UK's energy security, but also building a portfolio of forward-looking companies, many of which are at the forefront of the global energy transition." The investment aligns with QIA's long-term strategy to support sustainable technologies that contribute to the global energy transition, underscoring the importance of clean, reliable energy for future generations. This investment comes at a critical time, both for the UK's energy strategy and the global move towards sustainability. The UK government has set an ambitious target of generating 24GW (gigawatt) of nuclear power by 2050, quadrupling its current capacity, with SMRs playing a crucial role in achieving this goal. Nuclear energy, including SMRs, is viewed as essential to reducing the country's reliance on fossil fuels and ensuring long-term energy security amidst growing concerns over global energy supply. "By providing vital capital at a critical stage in the project's development, Qatar is supporting the UK's efforts to meet its ambitious energy targets and strengthen its long-term energy security," the report said. (Gulf Times)
- **QFC signs MoU with Cyprus Chamber of Commerce to enhance business ties -** Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, signed a Memorandum of Understanding (MoU) with Cyprus Chamber of Commerce and Industry (CCCI), a private corporate body functioning under special law and is financially independent. The MoU aims to foster bilateral trade and promote cross-border cooperation between Qatar and Cyprus. Under this partnership, the two parties will endeavor to strengthen business ties across the financial and professional services sectors through joint initiatives, such as webinars, networking events, B2B meetings, and exchange of market insights and potential opportunities. In addition, they will facilitate strategic introductions to organizations for the benefit of QFCA and its partners, as well as CCCI and its members. The agreement promotes cooperation in supporting companies seeking to expand into either market, with QFC ensuring companies that align with its permitted activities referred by CCCI are offered incentives and guidance on licensing processes. Commenting on the strategic partnership, HE Andreas Nicolaides, Ambassador of the Republic of Cyprus to the State of Qatar, said: "The signing of this MoU between the CCCI and QFC is an important development in our joint efforts to further strengthen and deepen the economic and financial ties between Cyprus and Qatar. "We are looking forward to the immediate activation of this valuable instrument, for the further promotion of B-B contacts and an increased frequency of reciprocal visits by delegations from our respective business communities in the fields of financial and professional services." Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC, highlighted the significance of the agreement, stating: "This partnership enables us to leverage the networks and expertise of both QFC and CCCI. With this MoU we aim to create new opportunities for businesses, deepen bilateral relations, and unlock mutually beneficial partnerships across key sectors. This initiative aligns with our commitment to expanding Qatar's global business connections and attracting quality investments to the QFC platform." Stavros Stavrou, President, CCCI, said: "The signing of this

Memorandum of Understanding with the Qatar Financial Centre marks an important step towards deepening the economic ties between Cyprus and Qatar. "It reflects our shared commitment to fostering a more dynamic, collaborative, and forward-looking business environment. "We are confident that this partnership will create new opportunities for investment, innovation, and bilateral growth across a range of sectors." (Qatar Tribune)

- **Qatar, Brussels agency seek to boost commerce and investment relations -** Mohammed bin Hassan Al-Malki, Undersecretary of the Ministry of Commerce and Industry, met Isabelle Grippa, Chief Executive Officer of hub.brussels, the Brussels Agency for Entrepreneurship on Monday. During the meeting, the two sides discussed enhancing cooperation across commerce, investment, and industry. Discussions also addressed Qatar's successful economic policies to support the private sector, in addition to the incentives, legislation, and promising investment opportunities offered by the State to encourage investors and business leaders to invest in the Qatari market. (Qatar Tribune)

International

- **Trump to tout US investments from Nvidia, J&J, Hyundai, Toyota -** CEOs and senior executives from Nvidia (NVDA.O), Johnson & Johnson (JNJ.N), Hyundai Motor (005380.KS), Toyota Motor (7203.T), and SoftBank Group (9984.T), are among the more than two-dozen business leaders slated to visit the White House on Wednesday for an event highlighting U.S. investments, officials told Reuters. President Donald Trump plans to promote a broad range of investments in the United States in defense, tech, healthcare and consumer products industries and investment funds marking his first 100 days in office at an "Investing in America" event, a White House official told Reuters. Trump is seeking to encourage U.S. and foreign companies to expand manufacturing in the United States, while he has sparked a global trade war, imposing tariffs on a wide range of countries. Airlines, aerospace firms, automakers and retailers have expressed worries about the impact of tariffs on U.S. manufacturing and sales. The White House touted investment commitments from Taiwan chipmaker TSMC (2330.TW), Apple (AAPL.O), and Roche saying they "demonstrate resounding confidence in the U.S. economy and dollar under this administration." Some major companies have said they want more details on trade and other government regulations before committing to new investments. Trump has said General Motors (GM.N), is considering a new $60bn investment in the United States. "I need clarity, and then I need consistency," GM CEO Mary Barra said at a Semafor forum last week. "To make those investments and to be good stewards of our owner's capital, I need to understand what the policy is." Trump has said he is considering granting automakers some relief from new auto tariffs. In January, he announced a private-sector investment of up to $500bn to fund infrastructure for artificial intelligence, aiming to outpace rival nations in the business-critical technology. That is expected to include ChatGPT's creator OpenAI, SoftBank and Oracle (ORCL.N). Last month, South Korea's Hyundai (005380.KS), announced a $21bn investment in the U.S. at the White House, including a new $5.8bn Hyundai Steel (004020.KS), plant in Louisiana that will produce over 2.7mn metric tons of steel annually, creating more than 1,400 jobs. (Reuters)

- **BOJ to keep rates steady, warn of US tariff risks -** The Bank of Japan is expected to keep interest rates steady on Thursday and warn of heightening risks to the fragile economy that could keep policy in a holding pattern, as U.S. tariffs continue to hit confidence. The debate may be swayed by what BOJ Governor Kazuo Ueda heard in Washington last week, where the International Monetary Fund slashed its global growth forecasts and policymakers fret of further damage to their economies from U.S. trade policy. Speaking after a meeting with counterparts from G20 major economies, Ueda said the BOJ will continue to raise interest rates - on condition the economy sustains a moderate recovery and keeps underlying inflation on track to hit its 2% target. While the BOJ is set to downgrade its growth forecasts, it is expected to signal that risks from higher U.S. tariffs won't derail wages and price hikes seen as crucial for further rate increases, sources have told Reuters. But the path towards policy normalization may take longer than previously expected as trade tensions prod big exporters, which had spear-headed pay increases up till this year, to consider slowing or interrupting hikes next year. "The balance of risks is on the downside for growth and for inflation," as the tariff-induced uncertainty could discourage firms from sustaining bumper pay hikes in next year's wage talks, a senior IMF official said, projecting the BOJ to push back the timing of further rate hikes. At the two-day meeting ending on Thursday, the BOJ is widely expected to keep short-term interest rates steady at 0.5%. It is also seen pushing back the timing for durably hitting its 2% inflation target in a quarterly report, from around the latter half of fiscal 2025 in current projections made in January. Trump's on-off tariffs have sent shockwaves through financial markets and sent policymakers, including those from Japan, scrambling to negotiate concessions from Washington. Particularly damaging for Japan is a 25% duty on cars, a mainstay of its export-heavy economy. "Pre-tariffs, maybe the sun was starting to shine a little more brightly in Tokyo," said Nathan Sheets, Global Chief Economist at Citi Research, referring to rising real wages that underpinned consumption. "But when the reciprocal tariffs were put on, and the auto tariffs, which obviously are big too, we said no rate hikes this year," he said on Citi's projection of the next BOJ rate rise. Analysts polled by Reuters in April said they expected the BOJ would hold rates steady through June, with a 25-basis-point hike expected next quarter by a slight majority of respondents. Despite heightening overseas risks, the BOJ has reason not to sound too dovish on the policy outlook. Domestic inflationary pressure is building with rising food prices pushing core inflation in Japan's capital - a leading indicator of nationwide trends - to a two-year high in April. The BOJ may also feel compelled to keep alive market expectations of further rate hikes to prevent renewed yen falls that could draw heat from the U.S., some analysts say. Trump has accused Tokyo of intentionally weakening the yen to give exports a trade advantage. Although broad-based dollar falls have recently propped up the yen, the slow pace of BOJ rate hikes has kept pressure on the Japanese currency. While Japan may have averted explicit U.S. pressure for a stronger yen in bilateral finance talks last week, U.S. Treasury Secretary Scott Bessent has made clear his interest in the yen. "I was pleased to follow up on previous reciprocal trade discussions between the United States and Japan, as well as to discuss matters pertaining to exchange rates," Bessent said in a post on X after his meeting with his Japanese counterpart in Washington on Thursday. (Reuters)

Regional

- **Saudi Arabia reports record non-oil exports of $137bn in 2024 -** Saudi Arabia's non-oil exports reached an all-time high of 515bn riyals ($137.29bn) in 2024, the state news agency said on Saturday, as the kingdom continues its push to diversify its economy away from oil dependence. The world's leading oil exporter is investing billions of dollars to achieve its Vision 2030 plan, which focuses on reducing its reliance on oil and spending more on infrastructure to boost industries like tourism, sports and manufacturing. Saudi Arabia is also working to attract more outside investment to ensure its ambitious plans stay on track. Non-oil exports rose 13% year-on-year, and over 113% since the launch of Saudi vision 2030, state news agency SPA added. Abdulrahman Althukair, CEO of the Saudi Export Development Authority, was quoted by SPA attributing the jump in non-oil exports to the "kingdom's sustained efforts in economic diversification". On Friday, Saudi Arabia announced its 2024 annual report for the kingdom's 2030 Vision plan, which saw the kingdom attract foreign direct investment worth 77.6bn riyals ($20.69bn). It has set itself a target to attract $100bn in annual foreign direct investment by the turn of the decade. (Zawya)

- **China's Sinopec partners with Saudi Aramco's unit in $4bn JV -** China's state-run Sinopec (600028.SS), said on Monday it had signed an agreement with a unit of Saudi Aramco (2222.SE), to establish a joint venture company with a registered capital of 28.80bn yuan ($3.95bn). The agreement was signed by Sinopec, its unit Fujian Petroleum Chemical Industry Co, and Saudi Aramco's Singaporean unit Aramco Asia Singapore Pte.(AAS). Sinopec and its unit shall contribute 7.20bn yuan and 14.40bn yuan in cash, respectively. The remaining amount, representing 25% of the registered capital of the joint venture, will come from AAS. The joint venture company, Fujian Sinopec Aramco Refining and Petrochemical Co, will engage in port operation, crude oil transportation, and other activities at the refinery and petrochemical complex in the Gulei Port Economic Development Zone, Zhangzhou, in

China's Fujian province. Sinopec and Saudi Aramco started constructing the complex in November last year, as part of the Middle Eastern company's plans to grow its downstream business outside the kingdom and to supply a million barrels per day of crude oil to China for oil-to-chemicals investments. Sinopec, in a separate statement, reported a 27.6% drop in first-quarter net profit under the China Accounting Standard on Monday. (Reuters)

- **Saudi: Kafalah grants 1,900 loan guarantees worth over $1.28bn to SMEs during 1Q 2025 -** The Small and Medium Enterprises Loan Guarantee Program (Kafalah) has issued 1,900 loan guarantees to small and medium enterprises (SMEs) with a total financing worth over SR4.8bn during the first quarter of 2025. This figure marks an increase of 19% compared to SR4bn during the same period last year. The value of credits amounted to more than SR 3.4bn, compared to SR2.9bn during the same period last year, an increase of 17%. The number of enterprises that benefited from the Kafalah program during the first quarter of the fiscal year 2025 reached 1,610 small and medium enterprises (SMEs). Hammam Hashem, CEO and Board Member of Kafalah, considered SMEs as a fundamental pillar in driving the national economy and a pivotal element in achieving sustainable development and diversifying sources of income, in line with the Saudi Vision 2030. He praised the Kafalah program's experience as a successful model of public-private sector integration in empowering SMEs to meet challenges and achieve growth. "The program, since its launch in 2006 and until the end of the first quarter of 2025, has approved more than 67,700 loan guarantees, benefiting over 25,000 SMEs. The total financing exceeded SR115bn, compared to guarantees totaling approximately SR82bn," he said. The Kafalah program seeks to strengthen the national economy by providing loan guarantees to enhance enterprises' access to necessary financing. To reduce lending risks borne by financing entities, the program leverages strategic partnerships and innovative technical tools, supported by the program's knowledge base. This complements the Small and Medium Enterprise Bank, which supports the expansion of financing for small and medium enterprises (SMEs), under the management of the National Development Fund, which works to provide an incubator environment for SMEs in the Kingdom. (Zawya)
- **Al-Failh approves executive regulations of Investment Law in Saudi Arabia -** Saudi Minister of Investment Khalid Al-Falih has issued a decision approving the executive regulations of the Investment Law, which aim to implement the provisions of the Investment Law and achieve the goals and objectives stipulated therein, the Umm Al-Qura newspaper reported. The regulation, which includes 37 articles, stipulates that "the foreign investor has the right to express his opinion, and the Ministry shall provide him with the opportunity to submit information and documents relevant to the procedures in question." The Ministry shall hold discussions with the foreign investor to evaluate alternative measures to hedge against the risks of foreign investment on national security if it finds, in its assessment, that such measures are sufficient to mitigate the risks threatening national security. The Ministry may also suspend the procedures before a decision is issued if an agreement is reached with the investor that is sufficient to mitigate the risks of national security. As stated in the regulation. The regulation emphasized that several factors must be considered, including whether the treatment discriminates between investors or investments based on legitimate public policy objectives, or whether the goods or services produced or consumed by the investor are part of its production inputs, in addition to the sector concerned with the investment and the size of the targeted investment, as well as the impact of the investment on the local economy or environment. It pointed out the freedom to transfer funds without prejudice to any applicable rules, regulations and instructions. The investor has the right to freely transfer funds related to his investments to and from Saudi Arabia without delay. This includes the initial capital and additional amounts for maintaining or increasing the size of investments, all profits, capital gains, distributed dividends, royalties, fees and other current income and revenues, and amounts paid under a contract, including loan installments related to investments. Transfers include revenues generated from the liquidation or sale of all or part of an investment, and the earnings and salaries of contracted workers abroad who carry out activities related to investments, as stipulated in the regulations. The regulations permit delaying or refraining from transferring funds in accordance with fair and non-discriminatory legislation in force and in good faith, relating to the following: cases of bankruptcy, insolvency, or protection of creditors' rights; issuing, trading, or dealing in securities; criminal offenses or penalties; and compliance with orders or rulings issued in lawsuits. (Zawya)
- **Al-Falih: Eastern Province hosts 700 investment opportunities worth $88bn -** Minister of Investment Eng. Khalid Al-Falih revealed that the Eastern Province has more than 700 investment opportunities listed on the "Invest in Saudi" website, with a total value exceeding SR330bn. Addressing the Jubail Investment Forum 2025 on Sunday, the minister said that 34 international companies have decided to open their regional headquarters in the Eastern Region. Emir of the Eastern Province Prince Saud bin Naif inaugurated the Forum, which was organized by the Eastern Province Chamber of Commerce, in cooperation with the Royal Commission for Jubail and Yanbu, and in partnership with the Ministry of Investment. Al-Falih emphasized that the ministry is continuously working with relevant sectors to identify and develop new investment opportunities in the region, in addition to marketing available opportunities at local and international conferences, and attracting local and international investors. It is also working in cooperation with the Saudi Investment Marketing Authority to attract investments. The minister stated that the number of active foreign investment licenses issued by the ministry in the Eastern Province until the beginning of this year reached 5,456, saying that this contributed to the employment of more than 53,000 people, with a Saudization rate of 36%. Al-Falih emphasized that the Eastern Province enjoys numerous strategic and competitive advantages, including its geographical location, the availability of natural resources, including abundant fossil and renewable energy, transportation and logistics facilities, integrated infrastructure, and a young and ambitious Saudi workforce. The region also possesses elements and components that make it an incubator for innovation at world-class standards, in addition to one of the most important elements of economic progress: the region's distinguished private sector system. The minister said that these strategic advantages were reflected in the region's investment indicators, as it ranked first in terms of cumulative foreign direct investment in the Kingdom, accounting for approximately 42%, with a value of SR 366bn. (Zawya)
- **Abu Dhabi's ADNOC Sells $1.5bn in 10-year sukuk -** Abu Dhabi's flagship energy firm, Abu Dhabi National Oil Company, has raised $1.5bn from sale of its 10-year dollar-denominated debut sukuk under its newly established International Sukuk Program, according to a document seen by Reuters on Monday. The debt, which is being issued by its primary debt capital markets entity ADNOC Murban, has been sold at a 60 basis points over U.S. Treasuries after the deal attracted more than$3.85bn in orders, the document added. Standard Chartered Bank has been selected as sole global coordinator, while Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, Morgan Stanley and MUFG are acting as active bookrunners, the document added. The Proceeds from sale of Sukuk will be used by ADNOC Group for general corporate purposes, the document showed. The sukuk transaction follows ADNOC Murban's inaugural global medium-term note bond issuance in September 2024 and green financing facility signed in June 2024. (Reuters)
- **RAKDED: New licenses grow by 15.6% in Q1, 2025 -** Ras Al Khaimah Department of Economic Development (RAKDED) reported that the results of commercial activity in the emirate during the first quarter of 2025 showed that new licenses increased by 15.6%. Professional licenses ranked first with 24.4%, followed by industrial licenses (15.4%), and commercial licenses (8.9%). The total capital of new licenses also increased, reaching AED286.8mn compared to AED 224.4mn in the same quarter of last year, an increase of 27.8%. This growth was driven by a 7.7-fold increase in industrial license capital, reaching AED25.5mn, compared to AED 3.3mn in the same quarter of 2024. In terms of geographic scope, Khalifa Bin Zayed City had the highest percentage of new licenses at 9.9%, followed by Al Dahan at 7.5%, and Sidroh in third place at 6.9%. Amina Qahtan Al Shehhi, Director of the Commercial Affairs Department, explained that the first quarter of this year witnessed the highest number of new licenses issued since 2017, with a total of 644 licenses, followed by

2024, with a total of 557 licenses. This continued positive trade growth is due to the emirate's progress in tourism and infrastructure. (Zawya)

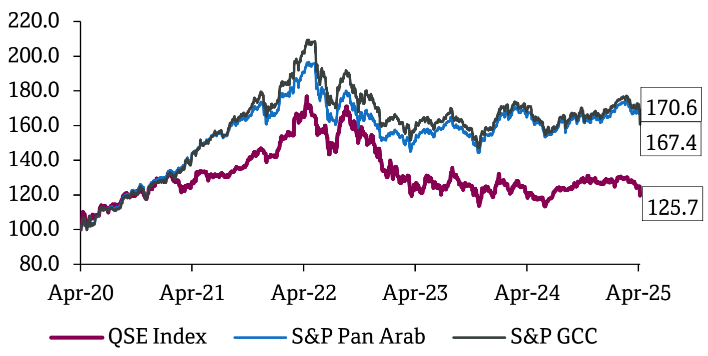
- **DMCC announces 7% growth in Indian companies -** DMCC, the leading international business district that drives the flow of global trade through Dubai, has announced that over 260 Indian companies joined its international business district in the past 12 months, bringing the total number operating from its international business district to just shy of 4,000. The announcement came as part of DMCC's roadshow in India this week, featuring two major forums in the business hubs of Mumbai and Hyderabad. Increasing by 7% year-on-year, Indian businesses now account for 16% of DMCC's total member base. With bilateral UAE-India trade reaching over $85bn in 2024, DMCC highlighted the significant impact of deepening relations on the regional trade landscape that has been catalyzed by the Comprehensive Economic Partnership Agreement (CEPA) signed in 2022. DMCC called on Indian businesses to leverage the momentum brought by the CEPA as it sought to attract the next wave of Indian companies to Dubai. The two events convened business leaders, government officials, and industry stakeholders to explore trade and investment opportunities through DMCC, showcasing Dubai as a strategic platform for Indian businesses seeking global expansion. Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said, "The UAE-India relationship is entering a defining new phase, underscored by the recent historic visit of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, and Minister of Defense, to India. With bilateral trade now exceeding $85bn, this next chapter will be defined by rapid expansion across strategic sectors – including investment, services, infrastructure, technology and food security – as we build out a new model for inter-regional collaboration and commercial opportunities." He added, "As our trade partnership deepens, we will continue to expand the value offering of our ecosystems aligned to India's strengths in physical commodities, high-value services, and next-gen technologies, as we reinforce DMCC's status as the hub of choice for the Indian business community in Dubai." Held in partnership with the Confederation of Indian Industry and the Federation of Telangana Chambers of Commerce and Industry, the events highlighted the potential for Indian businesses to simplify their operations and supply chains and tap into some of the world's fastest growing markets. This latest visit to India forms part of DMCC's global Made For Trade Live roadshow program, in which it visits key markets across the world that present opportunities for deeper collaboration. With over 25,000 member companies and contributing 15% to Dubai's annual FDI, DMCC is one of the most important business hubs for international growth and cross-sector innovation. (Zawya)
- **Mohammed bin Rashid issues law on government land plots allocation to public entities in Dubai -** In his capacity as the Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister, issued Law No. (6) of 2025 on allocating government land plots to public entities in Dubai. The law aims to align land allocation with the Dubai 2040 Urban Master Plan, as well as streamline distribution, ensure efficient use of government plots, and provide public entities with the land needed to carry out their mandate. The law sets out the conditions under which government land plots are allocated to federal and local public entities. It seeks to ensure land is allocated to help entities deliver services, fulfil duties, and establish the facilities required to carry out their legal functions. The law also defines the responsibilities of Dubai Municipality in overseeing land allocation in accordance with Law No. (16) of 2023 on Urban Planning in Dubai and in coordination with local government entities. These responsibilities include receiving land allocation requests from public entities, assessing the actual need for the land, as well as determining the locations and sizes of the requested plots. Dubai Municipality is also responsible for issuing site maps for allocated government land, maintaining a registry of relevant land data, and coordinating with the Land Department to align the data in both registries. Law No. (6) of 2025 grants Dubai Municipality the authority to reclaim government land allocated to public entities, change its location, or require the removal of any constructions, if any of the conditions for land recovery specified in the law and regulations are met. The law also defines the specific circumstances under which the Municipality can reclaim allocated land. The law outlines criteria for allocating government land, including the urgent need for the land based on economic, security, social, and service factors. It also takes into account the availability of land and the importance of its proposed use. The Chairman of The Executive Council of Dubai will issue the decisions required to implement this law. The new Law annuls any other legislation that may contradict its provisions. It will be effective 30 days after its publication in the Official Gazette. (Zawya)
- **Oman: GDP expected to grow by 3.4% this year -** HH Sayyid Shihab bin Tarik al Said, Deputy Prime Minister for Defence Affairs, presided over the opening of the first international investment forum 'Advantage Oman', organized by the Ministry of Commerce, Industry and Investment Promotion. The two-day event, held at the St Regis Al Mouj Resort in Muscat, brings together over 250 prominent figures, including senior officials, decision-makers, and regional and international investors, highlighting Oman's position as a promising investment destination. Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion, emphasized that this forum marks a first-of-its-kind strategic event for Oman, attracting top decision-makers, business leaders, and investors across key sectors. The forum comes as Oman experiences significant growth in economic and investment fields, supported by rising international indicators. He noted that the forum coincides with a period of increasing momentum in Oman's economic and investment sectors. Foreign direct investment (FDI) inflows grew by 16.2% in Q3 2024 compared to the same period in 2023. Additionally, Oman's credit rating was upgraded to BBB with a stable outlook by Standard & Poor's. The minister said that Oman's GDP is expected to grow by 3.4% this year, outperforming many global economies - a testament to the resilience of the national economy and international market confidence. The first day of the forum featured five key sessions addressing major global economic trends. The first session explored future outlooks and transformative shifts, focusing on the impact of advanced technologies like artificial intelligence, climate tech and hyper connectivity on the global economy, while stressing innovation and sustainability as pillars of competitiveness. The second session, "The Risk-Reward Equation in a Changing World," highlighted the importance of calculated risks in institutional success, emphasizing risk culture, psychological safety, and examples of bold decision-making during times of change. The third session, "Business Decisions – Environmental Challenges and Corporate Responsibility," discussed corporate accountability for climate change and biodiversity loss, proposing solutions like the circular economy and green technologies. (Zawya)
- **Oman-UAE non-oil trade jumps 9.8% to $15.3bn in 2024 -** Oman continues to maintain its position as the UAE's second largest trading partner in the GCC, and non-oil trade between the two countries grew in 2024 to AED56.2bn ($15.3bn), an increase of 9.8% compared to 2023, Dr Thani Al Zeyoudi, UAE Minister of State for Foreign Trade, has said. His comments came during his official visit to Muscat, where he participated in the 'Advantage Oman Forum, 2025', which aims to highlight future investment opportunities in emerging sectors. The increase in non-oil trade between the UAE and Oman reflects strong relations between the two nations. He said these ties help ensure both countries meet their development goals and that this trajectory contributes to economic growth, ensuring both business communities build long-lasting partnerships. Dr Al Zeyoudi stressed that UAE-Oman relations are an example of what a strategic partnership between neighboring countries aimed at achieving prosperity and sustainable development should be. Their partnership contributes to the hopes of both their peoples and boosts development on both sides. During the visit, Dr Al Zeyoudi also met with Qais bin Mohammed Al Yousef, Oman's Minister of Commerce, Industry and Investment Promotion, and a number of other senior officials, where the two sides exchanged ideas on upgrading ties between their countries. Dr Al Zeyoudi also held meetings with other ministers and senior officials, to discuss ways to enhance bilateral cooperation in mutually beneficial areas. Organized by the Ministry of Commerce, Industry and Investment Promotion, the 'Advantage Oman Forum, 2025' discussed the potential of the global investment environment, the trends shaping the future of promising sectors, and the discovery of opportunities. (Zawya)

- **Oman: Raysut Cement rekindles green energy deal with Chinese firm -** In a development poised to redefine Oman's approach to industrial energy efficiency, Raysut Cement Company is reactivating a strategic partnership with China's SINOMA Overseas Development Co, Ltd to launch the Sultanate of Oman's first waste heat recovery (WHR) power plant. The facility will harness thermal emissions from cement kilns to generate clean electricity — a model project aligning with global decarbonization trends. The news surfaced directly from Raysut Cement CEO Eng Hilal al Dhamri, who confirmed a successful high-level meeting with SINOMA Overseas in Dubai. Discussions centered on moving forward with a long-stalled green energy initiative at Raysut's flagship plant in Salalah. "Dhofar will host the first station of its kind in Oman," said Al Dhamri in a post on social media, adding that the project will operate on heat discharged from cement production kilns. The groundwork for the WHR project was originally laid in 2018, when Raysut Cement and SINOMA Overseas Development Co, Ltd signed a memorandum to develop a 9-megawatt power facility. The system, once operational, is expected to cut the plant's reliance on grid power by up to 30% and reduce CO_2 emissions by more than 50,000 tonnes annually. This revival arrives at a critical juncture. Oman is ramping up sustainability commitments under Oman Vision 2040 and its net-zero road map for 2050. Waste heat recovery is a proven industrial decarbonization tool, already deployed across major cement markets like China and India. The Raysut–SINOMA project is expected to be a regional first, offering a replicable model for industrial-scale energy reuse in the Gulf. With environmental, social and governance (ESG) criteria gaining prominence across global capital markets, Raysut Cement's move could strengthen its sustainability credentials and attract future green investment. Moreover, SINOMA Overseas Development — an internationally renowned engineering firm under the China National Building Material Group (CNBM) — brings to the table extensive experience in delivering turnkey WHR projects worldwide. Its involvement signals technical credibility and enhances the project's feasibility. No official commissioning timeline has been released, but engineering design and site preparations are expected to be revisited before the end of 2025. The Salalah plant, one of Oman's largest cement production hubs, is already primed for the system's integration. When completed, the WHR facility will not only mark a first for Oman but serve as a blueprint for the region's low-carbon manufacturing future. (Zawya)

- **Oman braces for over 10% rise in summer power demand -** Oman is preparing for a surge in electricity demand during the summer of 2025, with loads expected to rise by more than 10%, the Oman Electricity Transmission Company (OETC) announced. OETC, a member of the Nama Group, confirmed the full readiness of its technical teams and operational systems to ensure the reliability and stability of the transmission network during the peak period. The announcement follows a series of technical workshops held to review load forecasts, discuss the economic operation of generation units, and explore solutions to enhance network performance across the sultanate. The workshops also showcased key projects, including the 400kV overhead lines connecting Ibri and Rustaq to Al Jafnain in Muscat governorate, which are expected to strengthen the transmission grid. OETC reviewed the condition of assets following maintenance work, addressed challenges faced by technical teams, and discussed development plans under its five-year strategy to expand and reinforce infrastructure. Eng Sultan al Rawahi, General Manager of the Load Dispatch Centre at OETC, said, "All vital systems and technical teams in the company are fully prepared to operate with high efficiency during the upcoming period. With more than 1,000 megawatts of clean solar energy added, the production capacity from renewable sources has increased to over 1,550 megawatts. This will significantly impact power distribution operations, diversify energy sources, and address the challenges of integrating them into the network." He added, "OETC is committed to reviewing and monitoring all operational processes to ensure they are implemented according to the highest standard of quality and efficiency, with the goal of enhancing the sustainability of the electricity network across the sultanate." OETC is responsible for transmitting and managing electricity within the national network, operating at voltages of 132kV and above. The company also oversees the 220kV interconnection lines between Oman and the GCC Interconnection Network, ensuring the flow of electricity from production plants to load centers across all governorates. (Zawya)

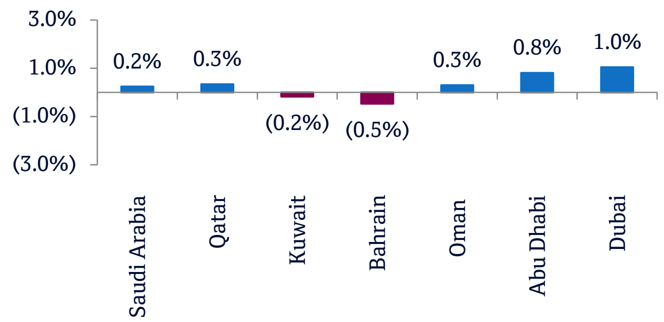
- **Woodside in talks to sell Louisiana LNG stake to Kuwait Petroleum unit -** Woodside Energy (WDS.AX), is in talks with an overseas unit of Kuwait Petroleum to sell a stake in its Louisiana liquefied natural gas plant in the U.S., Bloomberg News reported on Monday, citing people with knowledge of the matter. The overseas unit, Kuwait Foreign Petroleum Exploration, is also considering securing LNG supply from the project, the report said, adding that other companies are also interested for both equity and LNG supply. Both Kuwait Foreign Petroleum Exploration and Woodside Energy did not immediately respond to Reuters requests for comment. Earlier this month, Woodside, Australia's top gas producer, had agreed to sell a 40% stake in its Louisiana LNG plant to U.S. infrastructure investor Stonepeak for $5.7bn. The company had also entered a supply deal with German utility firm Uniper (UN0k.DE), in April to supply 1mn tonnes of LNG per annum from the project. Woodside bought Tellurian for $1.2bn last year to develop the 27.6mn metric tons a year Louisiana LNG project, formerly called Driftwood, in four phases to meet growing demand for gas. The first phase is expected to cost about $16bn. In February, Reuters reported Woodside held talks with potential buyers for Louisiana LNG including Tokyo Gas (9531.T), Japan's JERA and Saudi Aramco-backed MidOcean Energy. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,343.98	0.7	0.7	27.4
Silver/Ounce	33.16	0.2	0.2	14.7
Crude Oil (Brent)/Barrel (FM Future)	65.86	(1.5)	(1.5)	(11.8)
Crude Oil (WTI)/Barrel (FM Future)	62.05	(1.5)	(1.5)	(13.5)
Natural Gas (Henry Hub)/MMBtu	2.95	8.9	8.9	(13.2)
LPG Propane (Arab Gulf)/Ton	95.50	2.1	2.1	17.2
LPG Butane (Arab Gulf)/Ton	91.60	11.8	11.8	(23.3)
Euro	1.14	0.5	0.5	10.3
Yen	142.01	(1.2)	(1.2)	(9.7)
GBP	1.34	0.9	0.9	7.4
CHF	1.22	1.0	1.0	10.7
AUD	0.64	0.6	0.6	3.9
USD Index	99.01	(0.5)	(0.5)	(8.7)
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	3,628.48	0.3	0.3	(2.1)
DJ Industrial	40,227.59	0.3	0.3	(5.4)
S&P 500	5,528.75	0.1	0.1	(6.0)
NASDAQ 100	17,366.13	(0.1)	(0.1)	(10.1)
STOXX 600	523.19	0.9	0.9	13.7
DAX	22,271.67	0.5	0.5	22.8
FTSE 100	8,417.34	0.7	0.7	10.3
CAC 40	7,573.76	0.9	0.9	13.2
Nikkei	35,839.99	1.4	1.4	(0.8)
MSCI EM	1,102.57	0.5	0.5	2.5
SHANGHAI SE Composite	3,288.42	(0.2)	(0.2)	(1.7)
HANG SENG	21,971.96	(0.0)	(0.0)	9.7
BSE SENSEX	80,218.37	1.5	1.5	3.1
Bovespa	135,015.89	0.0	0.0	22.1
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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