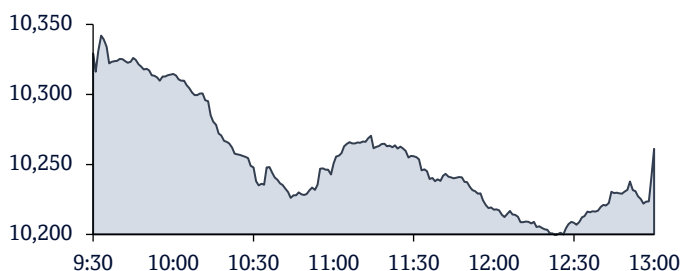


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.8% to close at 10,261.1. Losses were led by the Telecoms and Insurance indices, falling 2.4% and 2.3%, respectively. Top losers were Inma Holding and Widam Food Company, falling 5.3% and 4.9%, respectively. Among the top gainers, Dukhan Bank gained 1.8%, while Masraf Al Rayan was up 0.6%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 10,610.7. Gains were led by the Media and Entertainment and Software & Services indices, rising 2.4% and 2.3%, respectively. Alistithmar AREIC Diversified REIT Fund rose 10.0%, while Seera Group Holding was up 8%.

**Dubai:** The DFM Index gained 1.5% to close at 5,351.6. The Materials index rose 8.2%, while the Consumer Discretionary index gained 3.1%. International Financial Advisors rose 14.8%, while Dubai National Insurance & Reinsurance was up 10.1%.

**Abu Dhabi:** The ADX General Index gained 1.0% to close at 9,513.4. The Real Estate index rose 4.2%, while the Health Care index gained 2.8%. PHOENIX rose 9%, while AL KHALEJ Investment was up 8.0%.

**Kuwait:** The Kuwait All Share Index gained 0.7% to close at 7,951.1. The Technology index rose 5.1%, while the Insurance index gained 1.5%. Credit Ratings & Collection rose 143%, while Wethaq Takaful Insurance Company was up 74.0%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,506.5. Losses were led by the Services and Financial indices, falling 0.3% and 0.1%, respectively. Muscat Gases Company and Muscat Gases Company were down 4.2% each.

**Bahrain:** The BHB Index fell 0.7% to close at 1,874.6. Ithma Holding declined 6.9% while Aluminum Bahrain was down 4.0%.

Market Indicators	19 Jun 25	18 Jun 25	%Chg.
Value Traded (QR mn)	1,097.7	399.4	174.9
Exch. Market Cap. (QR mn)	605,413.2	610,444.5	(0.8)
Volume (mn)	277.6	182.9	51.8
Number of Transactions	22,008	18,952	16.1
Companies Traded	52	51	2.0
Market Breadth	5:46	9:40	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,207.00	(0.8)	(3.4)	0.4	11.4
All Share Index	3,790.18	(0.8)	(3.5)	0.4	11.6
Banks	4,763.81	(0.5)	(3.2)	0.6	10.2
Industrials	4,102.30	(0.9)	(2.0)	(3.4)	15.6
Transportation	5,435.50	(1.4)	(6.7)	5.2	12.7
Real Estate	1,540.40	(1.3)	(4.2)	(4.7)	18.5
Insurance	2,208.41	(2.3)	(5.6)	(6.0)	11.0
Telecoms	2,023.09	(2.4)	(5.7)	12.5	12.7
Consumer Goods and Services	7,755.45	(0.3)	(2.3)	1.2	19.5
Al Rayan Islamic Index	4,888.09	(0.8)	(2.9)	0.4	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	310.00	5.8	22,969.7	25.2
ADNOC Logistics	Abu Dhabi	4.43	5.5	11,629.1	(18.4)
Saudi Logistics	Saudi Arabia	170.2	4.8	700.3	(32.6)
Aldar Properties	Abu Dhabi	7.94	4.5	14,922.3	3.4
MBC Group	Saudi Arabia	33.40	4.4	993.6	(36.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	198.00	(5.3)	52,891.9	(19.8)
Aluminum Bahrain	Bahrain	0.84	(4.0)	354.8	(35.4)
The Commercial Bank	Qatar	4.27	(3.1)	5,855.6	(2.0)
Ezdan Holding Group	Qatar	0.95	(2.5)	23,010.0	(10.0)
Ooredoo	Qatar	11.77	(2.2)	13,114.1	1.9

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%
Dukhan Bank	3.606	1.8	10,250.3	(2.4)
Masraf Al Rayan	2.220	0.6	16,974.7	(9.9)
Mesaieed Petrochemical Holding	1.307	0.5	29,366.7	(12.6)
Qatar Fuel Company	14.64	0.4	664.6	(2.4)
QNB Group	16.85	0.2	4,496.4	(2.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.307	0.5	29,366.7	(12.6)
Ezdan Holding Group	0.950	(2.5)	23,010.0	(10.0)
Mazaya Qatar Real Estate Dev.	0.557	(0.9)	19,331.9	(4.6)
Industries Qatar	12.05	(0.8)	17,452.7	(9.2)
Masraf Al Rayan	2.220	0.6	16,974.7	(9.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	3.114	(5.3)	1,143.5	(17.7)
Widam Food Company	1.911	(4.9)	2,744.2	(18.6)
Doha Insurance Group	2.400	(4.0)	478.3	(4.0)
Qatari German Co for Med. Devices	1.300	(3.3)	7,979.6	(5.1)
Vodafone Qatar	2.240	(3.2)	7,016.2	22.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.05	(0.8)	210,286.4	(9.2)
Ooredoo	11.77	(2.2)	154,524.1	1.9
Qatar Islamic Bank	21.29	(1.3)	126,326.8	(0.3)
Qatar International Islamic Bank	10.27	(0.8)	91,510.9	(5.8)
QNB Group	16.85	0.2	75,591.6	(2.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,261.14	(0.8)	(3.4)	(1.9)	(2.9)	301.14	166,004.3	11.4	1.3	4.8
Dubai*	5,351.60	1.5	1.5	(2.4)	3.7	246.23	256,723.1	9.3	1.5	5.5
Abu Dhabi*	9,513.43	1.0	1.0	(1.8)	1.0	467.63	743,624.6	19.2	2.5	2.4
Saudi Arabia	10,610.71	0.2	(2.1)	(3.5)	(11.8)	1,707.86	2,410,554.6	16.3	2.0	4.4
Kuwait	7,951.10	0.7	(2.5)	(2.0)	8.0	407.21	154,783.8	19.6	1.4	3.4
Oman	4,506.50	(0.3)	(0.8)	(1.2)	(1.5)	32.67	33,404.9	8.1	0.9	6.0
Bahrain	1,874.63	(0.7)	(2.2)	(2.4)	(5.6)	1.5	19,309.2	12.7	1.3	4.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, # Data as of June 20, 2025)

### Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,261.1. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from GCC, Arab and Qatari shareholders despite buying support from Foreign shareholders.
- Inma Holding and Widam Food Company were the top losers, falling 5.3% and 4.9%, respectively. Among the top gainers, Dukhan Bank gained 1.8%, while Masraf Al Rayan was up 0.6%.
- Volume of shares traded on Thursday rose by 51.8% to 277.6mn from 182.9mn on Wednesday. Further, as compared to the 30-day moving average of 211.0mn, volume for the day was 31.6% higher. Mesaieed Petrochemical Holding and Ezdan Holding Group were the most active stocks, contributing 10.6% and 8.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	11.60%	10.24%	14,897,138.96
Qatari Institutions	13.99%	16.90%	(31,975,652.40)
<b>Qatari</b>	<b>25.59%</b>	<b>27.14%</b>	<b>(17,078,513.44)</b>
GCC Individuals	0.21%	0.08%	1,345,055.33
GCC Institutions	0.37%	1.60%	(13,500,365.14)
<b>GCC</b>	<b>0.57%</b>	<b>1.68%</b>	<b>(12,155,309.81)</b>
Arab Individuals	2.86%	4.67%	(19,910,436.82)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>2.86%</b>	<b>4.67%</b>	<b>(19,910,436.82)</b>
Foreigners Individuals	1.55%	1.64%	(1,040,246.97)
Foreigners Institutions	69.44%	64.87%	50,184,507.04
<b>Foreigners</b>	<b>70.99%</b>	<b>66.51%</b>	<b>49,144,260.07</b>

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
06-18	US	Department of Labor	Initial Jobless Claims	14-Jun	245k	245k	250k
06-18	US	U.S. Department of Energy	EIA Natural Gas Storage Change	13-Jun	95	97	NA
06-18	UK	UK Office for National Statistics	CPI MoM	May	0.20%	0.20%	NA
06-18	UK	UK Office for National Statistics	CPI YoY	May	3.40%	3.30%	NA
06-18	UK	UK Office for National Statistics	CPI Core YoY	May	3.50%	3.50%	NA
06-18	EU	Eurostat	CPI YoY	May F	1.90%	1.90%	2.20%
06-18	EU	Eurostat	CPI MoM	May F	0.00%	0.00%	NA
06-18	EU	Eurostat	CPI Core YoY	May F	2.30%	2.30%	NA
06-18	Japan	Ministry of Finance Japan	Exports YoY	May	-1.70%	-3.70%	NA
06-18	Japan	Ministry of Finance Japan	Imports YoY	May	-7.70%	-5.90%	NA
06-18	Japan	Economic and Social Research I	Core Machine Orders MoM	Apr	-9.10%	-9.50%	NA

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	25-June-25	3	Due

(\* Result for 3Q)

### Qatar

- Confirmation of credit rating of Dukhan Bank at A by Fitch** - Dukhan Bank has announced that Fitch has confirmed the credit rating at A stable outlook. (QSE)
- Al Faleh Educational Holding Q.P.S.C: To disclose its Quarter 3 financial results on 25/06/2025** - Al Faleh Educational Holding Q.P.S.C discloses its financial statement for the period ending 31st May 2025 on 25/06/2025. (QSE)
- Al Faleh Educational Holding Q.P.S.C will hold its investors relation conference call on 29/06/2025 to discuss the financial results** - Al Faleh Educational Holding Q.P.S.C announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 29/06/2025 at 01:30 PM, Doha Time. (QSE)
- Survey: Qatar's Economy to Expand 2.6% in 2025; Prior +2.6%** - Qatar's economy will expand 2.6% in 2025 according to the latest results of a Bloomberg News survey of 9 economists conducted from June 13 to June 18. GDP 2026 +4.8% y/y vs prior +4.8%. CPI 2025 +1.4% y/y vs prior +1.7%. CPI 2026 +1.9% y/y vs prior +1.9%. (Bloomberg)
- World Bank projects Qatar's economy to grow at an average of 6.5% in 2026-2027** - The World Bank projected that the economic growth in the State of Qatar is to remain stable at 2.4% in 2025, before accelerating to an average of 6.5% in 2026-2027 due to the expansion of LNG capacity. These improved prospects are supported by strong non-hydrocarbon growth, particularly in education, tourism, and services, the World Bank said in its report "Gulf Economic Update." The hydrocarbon sector is expected to grow timidly in 2025 (0.9%), before undergoing a

significant boost in 2026 thanks to the North Field LNG expansion coming online, supporting a 40% rise in LNG output. Non-hydrocarbon growth is expected to remain robust thanks to infrastructure upgrades and international investments, the report said. "Economic growth across the Gulf Cooperation Council (GCC) is projected to increase in the medium-term to 3.2% in 2025 and 4.50% in 2026. This growth is likely to be driven by the expected rollback of OPEC+ oil production cuts and robust expansion of non-oil sectors," according to the report. According to the latest edition of the report, regional growth was 1.7% in 2024 - an improvement from 0.3% in 2023. The non-hydrocarbon sector remained resilient, expanding by 3.7% - largely fueled by private consumption, investment, and structural reforms across the GCC. At the same time, global trade uncertainty presents challenges, as a global economic slowdown remains a key downside risk for the region. To mitigate these risks, GCC countries need to accelerate economic diversification reforms and strengthen regional trade. "The resilience of GCC countries in navigating global uncertainties while advancing economic diversification underscores their strong commitment to long-term prosperity," Division Director for the GCC countries at the World Bank Safaa El Tayeb El-Kogali said. "Strategic fiscal policies, targeted investments, and a strong focus on innovation, entrepreneurship, and job creation for youth are essential to sustaining growth and stability," she added. (Peninsula Qatar)

- Qatar LNG exports' surge boosts GECF output in May** - LNG exports by GECF member countries and observers got a boost in May driven mainly by Qatar, the Gas Exporting Countries Forum said in its latest monthly report. The surge in Qatar's LNG exports was supported by reduced maintenance activity compared to a year earlier, and production exceeding the facility's nameplate capacity, GECF noted. In May, LNG

exports from GECF member and observer countries jumped by 8.9% (1.31mn tonnes) y-o-y, reaching 16.11mn tonnes, which is a record high for the month. The stronger LNG exports came mainly from Qatar, Nigeria, Trinidad and Tobago and Angola, which offset weaker LNG exports from Malaysia and Algeria. Between January and May this year, GECF LNG exports increased marginally by 1% (0.79mn tonnes) y-o-y, reaching 82.40mn tonnes. In May, global LNG exports continued to grow sharply, rising by 8% (2.61mn tonnes) y-o-y to reach 35.1mn tonnes. This marked the 10th consecutive monthly year-on-year increase in LNG exports. Higher LNG exports from both GECF and non-GECF countries drove the overall growth, offsetting a decline in LNG re-exports, the report noted. Between January and May, global LNG exports increased by 5% (8.67mn tonnes) y-o-y to reach 180.91mn tonnes, primarily supported by non-GECF exporters, while exports from GECF countries and LNG re-exports grew to a lesser extent. Non-GECF countries were the largest LNG exporters globally in May 2025, with a market share of 54%, followed by GECF countries at 45.9% and LNG re-exports at 0.1%. Compared to May 2024, the market shares of non-GECF and GECF countries increased from 53.6% and 45.6%, respectively, while the share of re-exports declined from 0.8%. "The US, Qatar and Australia were the top three LNG exporters in May," GECF said. In May, global LNG imports jumped by 6.9% (2.25mn tonnes) y-o-y to reach 34.75mn tonnes, marking a record high for the month. Europe continued to drive the growth in global LNG imports, followed by a smaller contribution from the Mena region, while Asia Pacific's LNG imports remained subdued. The stronger netback for US LNG delivered to Europe, compared to Asia Pacific, along with weak LNG demand in the Asia Pacific region, supported the continued strong flow of US LNG into Europe. From January to May, global LNG imports totaled 181.66mn tonnes, reflecting a y-o-y increase of 4.2% (7.36mn tonnes), primarily driven by higher European imports. In May, the Mena region's LNG imports surged by 94% (0.79mn tonnes) y-o-y, reaching 1.6479mn tonnes, driven mainly by Egypt and Kuwait. Between January and May, the Mena region's LNG imports doubled, increasing by 2.65 Mt to reach 5.3479mn tonnes. Increased LNG imports in Egypt have compensated for declining domestic gas availability to meet its gas demand. Furthermore, higher gas demand has boosted Kuwait's LNG imports, GECF noted. (Gulf Times)

- Qatar weighs \$3.5bn tourism deal on Egypt's Med Coast** - Qatar is in advanced talks to invest \$3.5bn in a tourism project on Egypt's Mediterranean coast, the latest potential Gulf backing for the North African nation's economy that's been roiled by regional conflict. The deal to develop land in one of Egypt's prime vacation areas may be signed by the end of 2025, according to people familiar with the matter. They didn't specify the exact location or size of the site, and asked not to be identified as the negotiations are private. The potential pact follows a landmark \$35bn investment from the United Arab Emirates that included developing a vast swathe of the same coastline. The early 2024 deal was crucial in helping Egypt tackle a two-year economic crisis and the shockwaves from Israel's war against Hamas in Gaza. Qatari talks come as Israel's direct conflict with Iran risks piling fresh pressures on Cairo, underscoring the importance of securing a steady flow of foreign investment. Egypt's dollar bonds dipped, its currency has weakened and the stock market plunged the most in five years in the wake of Israel launching unprecedented airstrikes on the Islamic Republic last week. Cuts in Israeli natural gas imports forced Egypt to sever supplies to some industries and switch to using diesel at power plants to avoid the kind of blackouts that plagued the country in recent summers. Egypt began receiving small quantities of Israeli gas again on Thursday, ending a six-day halt. Under the envisaged Qatari agreement, Doha would provide \$1bn to Egypt immediately after the signing, then deliver the balance over the following 12 months, the people said. Egyptian and Qatari officials didn't respond to requests for comment. The two countries in April announced they'd "work toward" a \$7.5bn investment package for Egypt over an unspecified period. Such a deal would stake out a yet-bigger role for the energy-rich Gulf nation in Egypt's recovery, as the government pledges to revamp the import-heavy economy after securing a \$57bn bailout that also brought in the International Monetary Fund and the European Union. Authorities have previously said they're seeking to replicate the UAE's \$24bn deal to develop Ras El-Hekma, a headland three times the size of Manhattan where a new city and airport are among the

facilities planned. Egyptian President Abdel-Fattah El-Sisi last week issued a decree allocating 174.4 square kilometers (67 square miles) of state-owned land on the Red Sea coast to the finance ministry. The plot will be used as collateral to issue sovereign Islamic bonds and will involve tourism and real estate projects, the government said, without giving further details. The UAE's 2024 deal included converting Emirati deposits in Egypt's central bank into investments, while Bloomberg has reported that Kuwait is planning a similar move with \$4bn held by the regulator. In contrast, the \$3.5bn under discussion from Qatar would be fresh liquidity, according to the people. Meanwhile, Saudi Arabia — the Middle East's largest economy — doesn't appear ready to join in. Egypt said last year the kingdom's sovereign wealth fund was poised to invest \$5bn, but no deals have yet materialized. People familiar with the deliberations said there aren't any deals with Saudi Arabia on the horizon, likely ruling out any movement this year. (Bloomberg)

- Affordable housing demand surges amid rising expat influx** - Qatar is experiencing a surge in demand for affordable housing, driven largely by a growing influx of expatriates attracted to the country's robust economy, infrastructure expansion, and evolving labor policies. This rising demand is putting pressure on the real estate market, particularly in mid-income segments, as prices climb and supply struggles to keep pace. According to data from Qatar's Ministry of Municipality and Urban Planning, the expatriate population has increased by over 9% in the past year, fueled by ongoing developments in the energy sector, World Cup legacy projects, and new foreign investment initiatives. While luxury residential properties remain abundant in Doha and its suburbs, affordable units are becoming increasingly scarce. "Qatar has made substantial progress in upgrading its housing stock, but the current influx is creating a demand-supply mismatch in the affordable housing sector," said Ali Mansoor, a market expert and regional urban economist in Qatar. "The lower-middle-income expatriates, particularly in services and retail, are being priced out of centrally located housing." The Al Wakra and Al Rayyan municipalities have seen the steepest rental increases, with average rents for one-bedroom apartments rising by 14% since mid-2024. Meanwhile, developers are still focused on luxury and high-end residential projects, leaving a widening gap in the mid-market range. "There is strong demand from skilled expatriates who earn moderate wages and want clean, safe, and affordable housing within commuting distance to Doha," he said. However, the current supply pipeline is not adequately aligned with the needs. In response, the government initiated plans to revise zoning regulations to incentivize the development of mixed-income housing communities. Researchers say long-term solutions must focus on urban planning strategies that integrate transport, employment zones, and housing development. "Rising costs are already affecting workforce stability in critical sectors like hospitality, logistics, and healthcare," said Mansoor. "Affordable housing is directly tied to economic resilience and social equity." With Qatar positioning itself as a regional business and innovation hub, analysts warn that affordable housing will become an even more urgent issue unless addressed through proactive policies. Stakeholders across real estate, governance, and industry agree that balancing growth with inclusivity is now imperative. "Qatar's future lies in attracting talent from across the world. Affordable housing is the foundation of a truly competitive and sustainable economy," Mansoor added. (Peninsula Qatar)
- Satys Aerospace's first widebody aircraft painting facility in region to be established in Qatar** - Qatar Airways signed a strategic agreement with Barzan Holdings, and Satys Aerospace, a global specialist in aircraft painting and surface treatment solutions, to establish a pioneering widebody aircraft painting facility at Dukhan Air Base. This milestone collaboration forms part of a long-term partnership between Qatar Airways, Barzan Holdings, and Satys, aimed at enhancing Qatar's aviation ecosystem through country capability building, technology transfer, and innovation. The new Qatar facility will be the first widebody Satys paint facility in the region to feature next-generation digital technology aircraft painting. Designed to accommodate commercial, VIP, and military aircraft, the project will include two widebody paint facilities, including a multipurpose hangar for light maintenance activities. The new facility will serve as a regional hub for airline operators across the Middle East and the Indian subcontinent, offering



access to specialized painting services that reduce aircraft ground time by eliminating the need to ferry aircraft overseas for livery changes or repainting. The cutting-edge digital technology with future plans for automatic robotic painting leverages environmentally friendly paint systems, including energy-efficient booths and waste management controls. The facility will also enable dual-use operations, supporting both civil and defense aviation needs by meeting respective technical and safety specifications — in full alignment with Qatar’s strategy to localize high-value services, championing local aerospace expertise. This initiative reflects the shared commitment of Qatar Airways and Barzan Holdings to support Qatar National Vision 2030 by building high-value industrial capabilities, creating skilled jobs and promoting Qatar as a global leader in aviation technology and services. Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer, said: “This partnership delivers strategic aviation infrastructure that serves both our national and regional ambitions. Together with Barzan Holdings and Satys, we are introducing breakthrough technologies by building local capabilities that will define the future of Qatar’s aerospace sector. This facility reflects our commitment to excellence, innovation, and empowering Qatari talent.” Barzan Holdings Group Chief Executive Officer, Eng. Mohammed Bader AlSadah, said: “This strategic agreement reflects our commitment to advancing Qatar’s defense and aerospace capabilities through meaningful, future-focused partnerships. The development of a one-of-its-kind aircraft painting facility in collaboration with Qatar Airways and Satys will position Qatar as a regional center of excellence while serving both military and civil aviation needs. It also reinforces our dedication to enabling local industry, building specialized skills, and supporting the broader goals of Qatar National Vision 2030.” Satys Aerospace Chief Executive Officer, Christophe Cador, said: “We are proud of our partnership initiated in 2021 and remain dedicated to delivering our best to the Barzan Holdings and Qatar Airways. Together, we will continue to strive for excellence in quality, innovation and turnaround time.” (Peninsula Qatar)

- QIA joins consortium in \$7bn buyout of realty leader ESR Group** - The Qatar Investment Authority (QIA) has joined a consortium in \$7bn buyout of Asia Pacific-based real asset manager ESR Group. Qatar’s sovereign wealth fund’s investment in the Hong Kong Stock Exchange-listed ESR aligns with its vision to continue diversifying the growing real estate portfolio across regions, sectors and asset types. ESR is Asia Pacific’s leading real asset management group, managing \$142bn in assets across logistics, data centers and infrastructure. It is also one of the top 10 real estate investment managers in the world with a fully integrated fund management and development platform that has helped expand its APAC footprint and global reach. Shareholders of ESR Group had on June 13 approved the scheme resolution proposed by a consortium of investors to acquire and privatize the real estate fund manager. The company, which sponsors four real estate investment trusts (Reits) in Singapore, is expected to delist from the Hong Kong Stock Exchange in the first week of July. Other members of the consortium include Starwood Capital Group, Sixth Street Partners, SSW Partners, Warburg Pincus and ESR co-founders Stuart Gibson, Charles de Portes and Jeffrey Shen. “This marks an important milestone in ESR’s journey. As a private company, ESR will be better positioned to focus on its long-term strategic transformation and value creation for all stakeholders,” said Gibson and Shen in a statement. ESR had received a non-binding and conditional privatization proposal in April 2024. (Gulf Times)
- PwC: Qatar’s charging infrastructure critical to EV growth** - The strategic expansion of Qatar’s public charging infrastructure is critical to sustaining the growth of EVs or electric vehicles by 2035, according to PricewaterhouseCoopers (PwC). As of January 2024, Qatar had approximately 200 fast chargers installed across the country, PwC has said in a report. “However, to meet the rising demand, the country needs to significantly increase installations, with a shortfall of over 4,000 charging points anticipated by 2035,” it said. Kahramaa (Qatar General Electricity and Water Corporation) aims to add 1,000 EV charging stations by 2025 and 2030 to promote green transportation in the country and cut carbon emissions, following the economic and environmental sustainability goals under the QNV 2030. While slow alternating current (AC) chargers currently account for more than 85% of the network, the

report said rising EV adoption demands more high-power direct current (DC) fast chargers. “By 2035, fast chargers should comprise at least 25% of all public stations reducing dwell times and optimizing station density,” it said. Rollout must prioritize urban and inter-city corridors (Doha City Center, Lusail, Hamad Airport, Doha Industrial Area), guided by heat-mapping of traffic and demographics. Crucially, this build-out must align with grid readiness. Kahramaa’s smartgrid upgrades advanced metering infrastructure, automated load balancing, and renewable integration will provide the digital backbone for real-time demand associated with oil extraction, it said. “By utilizing local resources, Qatar could significantly reduce production costs and minimize vulnerabilities associated with transnational supply chains. As the geopolitical competition for securing critical minerals intensifies, Qatar needs to balance its engagement with key global players like the US, Russia, Germany and China to position itself advantageously within the lithium ion battery supply chain,” PwC said. Transitioning from an expensive “single use and replace” model to remanufacturing and swapping batteries may be a viable opportunity for original equipment manufacturers and dealers to invest in, it said, adding re-using ‘old’ EV batteries in alternative applications like commercial or domestic energy storage would have sustainable and financial benefits. (Gulf Times)

- Hamad Port bolsters Qatar’s status as key commercial, logistics hub** - Positioned strategically and supported by a rapidly expanding shipping network, Hamad Port, Qatar’s main gateway to world trade enables seamless and secure cargo flow and transshipment operations. It unlocks greater growth potential and strengthens the country’s role as a key commercial and logistics hub in the region. In a recent post on its X platform, Mwani Qatar stated, “With its growing maritime network linking to more than 100 ports around the world, Hamad Port, Qatar’s main gateway to world trade, facilitates the smooth and secure flow of goods and transshipment operations.” This not only enhances customer experience but also opens new opportunities for growth and strengthens Qatar’s status as a key commercial and logistics hub in the region, it added. Another post noted that enhancing maritime safety and ensuring the safe passage of all vessels is a top priority. “We continuously inspect and maintain navigational aids along the coastlines of Qatar and across all waterways, contributing to a safe and efficient marine environment.” Recently, on the occasion of World Food Safety Day, the company noted, “We at Mwani Qatar continue our efforts to ensure the flow of food with the highest standards of safety and quality. This is achieved by ensuring the efficient and secure handling, storage, and transportation of food products — contributing to public health protection and strengthening the food security system in Qatar.” Hamad Port keeps moving forward firmly towards more powerful position as one of the key ports in the Middle East and the region. It targets achieving a more efficient logistics services industry in Qatar and the transformation into a leading global trade hub, thus enhancing its economic diversification plans in step with the Qatar National Vision 2030. Mwani Qatar achieved a series of remarkable milestones, further solidifying the country’s status as a dynamic regional hub for logistics and trade in last year. These accomplishments align seamlessly with the objectives of Qatar National Vision 2030 and the strategic plan of the Ministry of Transport. On the operational front, the company’s ports experienced a 10% surge in container handling, reaching 1.455mn TEUs, up from 1.328mn TEUs in 2023. Transshipment activity also witnessed a notable 23% increase, totaling 683,552 TEUs by year-end. The total general and bulk cargo volume processed across the ports amounted to 1.910mn tons. The livestock sector saw substantial growth, rising by 22% to 543,713 heads, compared to 443,996 heads in 2023. The number of vessels calling at ports grew by 2%, reaching 2,907 ships, while RORO (roll-on/rolloff) unit handling surged by an impressive 62% year-on-year, totaling 130,684 units. The port in 2024 reached a major milestone by handling 10mn TEUs since beginning operations in December 2016. This achievement highlights the port’s vital role in maritime logistics and its robust capabilities, making it a preferred hub for international shipping companies. The state-of-the-art infrastructure and advanced technologies at Hamad Port boosts the efficiency of Qatar’s maritime facilities and contributes to achieving the goals of Qatar National Vision 2030. (Peninsula Qatar)

- MoL initiatives ease family residency holders to join workforce** - Family residency holders in Qatar have a clear and regulated path to legally enter the labor market due to the efficient initiatives of the Ministry of Labor (MoL). These initiatives offer practical and efficient solutions that allow family residency holders to contribute to the labor market. They also provide employers access to a skilled talent pool without the need to recruit from abroad. Head of the Labor Contract Attestations Department at the Ministry of Labor Ghanem Rashid Al Ghanem, outlined two official procedures through which eligible family members—such as spouses and adult children of expatriate workers—can obtain legal work authorization. Speaking to Qatar TV recently he said, “The first route involves applying for the “Join the Labor Market” service through the MoL’s official online platform. This service enables eligible applicants to independently initiate the employment process. The second route allows either the family residency holder or a prospective employer to directly apply for a dedicated work permit.” “To qualify for either option,” Al Ghanem explained, “the applicant must hold a valid Qatari ID, maintain an active residency status, be registered with the National Address system, and ensure that the phone number used in the application is registered under their name.” He emphasized that employers also have specific obligations under the updated framework. “Any company wishing to employ a family residency holder must be fully compliant with Qatar’s Labor Law. All applications must be submitted through the National Authentication System to ensure transparency and secure verification,” said Al Ghanem. This initiative offers practical benefits both for residents and for employers. Many individuals living here as dependents have valuable skills and professional experience. Instead of recruiting talent from abroad, employers now have the opportunity to tap into a capable workforce that is already present in the country. Once a request is submitted—whether by the applicant or the employer—it undergoes a review by the Ministry of Labor to ensure it complies with all requirements. If approved, the process proceeds with the authentication of the employment contract, the payment of associated fees, and the issuance of official approval to the Ministry of Interior. Finally, the residency status of the individual is updated from family sponsorship to employment-based residency. (Peninsula Qatar)
- Qatar accelerates push for food production in bid for sustainability** - The government is rapidly escalating its efforts to boost local food production and ensure long-term sustainability as part of its ambitious National Food Security Strategy 2030. Recent data from the Ministry of Municipality and Environment signals clear progress, with targets centered on self-sufficiency in vital food categories. Under the 2030 plan, Qatar aims for 55% self-reliance in vegetables, 30% in red meat, and 80% in fish, while achieving 100% self-sufficiency in dairy and fresh poultry production. As of 2024, more than 950 productive farms operate nationwide, and the area dedicated to organic farming has doubled. Last year, over 26mn kilograms of local vegetables were marketed by Mahaseel Company—reflecting a 98% increase in fresh vegetable output over five years. The livestock sector showed notable gains, including fresh milk with 97%, while red meat climbed steadily, and poultry now meets full domestic demand. Qatar’s agricultural market is highly dynamic, valued at around \$180m in 2025 and projected to grow at a compound annual growth rate of 5.5% to \$235m by 2030. This doubling in output is underpinned by greenhouses, hydroponics, vertical farming, and aquaponics methods championed in government programs. “These are outcomes of meticulous strategy, investment in technology, and strong policy frameworks,” said Ibrahim Al-Marri, a food security expert. “We have improved self-sufficiency across critical food categories—from greenhouse vegetables to fish and dairy—by integrating modern irrigation, sustainable inputs, and strategic marketing support.” Efforts are being made to reduce groundwater usage. The country plans to cut water use per ton of crops by 40% by 2030 and expand treated sewage effluent (TSE) irrigation to 100% of fodder lands, up from 27% in 2019. “The adoption of hydroponics, automated irrigation, and soil-less techniques is fundamental,” Al-Marri said. “We saw a 20% rise in domestic vegetable output in 2023 alone, supplied by smart greenhouses and vertical farms—critical in Qatar’s arid climate.” On the other hand, regional collaboration plays a key role. Qatar chaired the GCC Agricultural Cooperation and Food Security Committee, where stakeholders discussed standards for sustainable hydroponic systems and regional food resilience. “Qatar has also built a resilient food ecosystem that is technologically advanced and environmentally aware,” Al-Marri stated. (Peninsula Qatar)
- Digital sports platform 'Fanatics' expands to Middle East, opens office in Qatar** - Fanatics, a leading global digital sports platform, announced today, June 19, plans to further its strategic global growth and will enter the Middle East via a new office and operation in the State of Qatar. The move signals Fanatics’ commitment to expand into regions where it can partner with transformative global sports properties looking to grow their businesses and reach fans across many parts of the sports landscape – including fan gear, collectibles and live events. The new office, located in Doha, Qatar will host members across the Fanatics enterprise and be a hub for operations in the region. This initiative builds on a landmark partnership signed between Fanatics and the State of Qatar in February, which included a premier sponsorship of Fanatics Fest. The highly anticipated event takes place from June 20-22 in New York City and establishes a new pathway for Qatar to strengthen its alignment with the global sports community. Tucker Kain, Chief Strategy and Growth Officer at Fanatics, said: “As we expand our portfolio of businesses and brands, it is crucial that we identify emerging markets where there is a real opportunity to amplify the engagement and passion around sports and collecting. We’ve researched and analyzed the sports landscape across the Middle East for quite a while and are excited about what a local Fanatics operation can bring to the region.” HE Sheikh Jassim bin Mansour bin Jabor Al Thani, Director of the Government Communications Office in Qatar, said: “The establishment of Fanatics’ regional hub in Qatar demonstrates the confidence global industry leaders have in Qatar’s business environment and our strategic location. As Fanatics establishes its regional operations in Qatar, we gain a world-class partner, create opportunities for local talent development and knowledge transfer and position Qatar at the forefront of the digital sports development globally. This partnership will showcase Qatar’s dynamic sports landscape and foster deeper connections between our region and the global sports industry.” Starting tomorrow, June 20, at Fanatics Fest, Visit Qatar will curate an exclusive, invite-only lounge experience for corporate partners, C-suite executives, and select athletes and celebrities to network and connect throughout the weekend. (Peninsula Qatar)
- Qatar SMEs can leverage Google Cloud’s tech tools to leapfrog, innovate** - With the increasing focus on artificial intelligence (AI) and application modernization, Google Cloud has identified opportunities for Qatari businesses, especially small and medium-sized enterprises (SMEs), to leverage the tech giant’s latest advancements to enhance competitiveness and drive local innovation. In an interview with Gulf Times, Ghassan Kosta, regional general manager, Google Cloud Qatar, Oman, Bahrain and Iraq, said Google Cloud is dedicated to democratizing accessible AI power, agility through application modernization, enhanced competitiveness, and driving local innovation, allowing SMEs to leapfrog and innovate. Kosta said SMEs can now access Google Cloud’s powerful AI and machine learning tools, like Vertex AI, pre-trained models, and its latest generative AI capabilities, such as Gemini, Veo (for video), and Imagen (for images). This allows SMEs to enhance customer experiences through personalization, optimize operations, gain valuable insights from data, and even develop new AI-powered products and services without needing massive in-house AI teams or infrastructure, Kosta explained. By modernizing their applications on Google Cloud, moving to cloud-native architectures, using containers, and serverless computing, Kosta emphasized that SMEs can significantly increase their agility, scalability, and speed to market, reducing IT overhead and allowing them to respond quickly to changing market demands. He said, “These technologies level the playing field, enabling SMEs to compete more effectively with larger enterprises by offering innovative solutions and superior customer value. We empower SMEs to become engines of local innovation. “By providing accessible, cutting-edge tools, we help them create solutions tailored to the specific needs of the Qatari market and even export their innovations. Initiatives like our Google for Startups Cloud Program further support this by providing credits, mentorship, and resources.” Ultimately, the company’s goal is to help Qatari SMEs leverage Google Cloud’s AI and modernization tools to not just transform their businesses but also to become key contributors to Qatar’s dynamic and innovative economy, Kosta pointed out. Asked how Google Cloud is ensuring that its solutions



are tailored to the unique needs and regulatory landscape of the Qatari market, particularly concerning data residency and security, Kosta noted that Google Cloud is “deeply committed” to supporting Qatar’s ambitions in building world-class smart city infrastructure. Kosta further explained that Google Cloud understands that this requires solutions tailored to Qatar’s unique needs and stringent regulatory landscape. To ensure this, Kosta said the following factors will play a crucial role: local infrastructure for data residency, robust security and compliance, advanced technologies for smart solutions, collaboration and customization, and global expertise and local application. “The cornerstone of our tailored approach is our Doha cloud region. This allows Qatari organizations to store their data locally, addressing critical data residency and sovereignty requirements, which is paramount for smart city data and aligns with Qatar’s regulatory framework, including the National Data Privacy Law (NDPL). “Security is built into the fabric of Google Cloud. We offer a multi-layered, secure-by-design infrastructure and a comprehensive suite of security tools to protect sensitive data in smart cities. We adhere to global best practices and local compliance standards, ensuring our Qatari customers can innovate with confidence,” he said. Kosta emphasized that Google Cloud’s portfolio encompasses powerful AI, machine learning, IoT, and data analytics capabilities, which are essential for smart city applications, ranging from intelligent transportation systems and smart utilities to efficient public services and sustainable urban planning. “We work closely with Qatari government entities and businesses to understand their specific challenges and co-create solutions. Our open cloud approach also allows for integration with existing systems and customization to meet specific operational needs. We bring Google’s global experience in powering smart, sustainable communities and tailor it to the specific context and vision of Qatar’s smart city initiatives,” Kosta added. (Gulf Times)

- **Qatari delegation visits major US tech companies to enhance co-operation**

- A delegation comprising representatives from several Qatari government entities conducted a series of meetings and field visits to some of the most prominent technology companies and leading research centers in the United States, during a three-day tour organized by the Ministry of Communications and Information Technology. The tour included site visits to global tech giants such as Google, ServiceNow, NVIDIA, and Scale AI, as well as to renowned academic and research institutions including Stanford University, Singularity University, and SRI International. The delegation included representatives from various Qatari government bodies, such as the Ministry of Commerce and Industry, the Ministry of Labor, the Civil Service and Government Development Bureau, the General Authority of Customs, and Katara. These visits aimed to strengthen strategic partnerships with major global technology companies and explore the latest advancements in artificial intelligence and digital infrastructure. The tour also sought to gather practical insights to support national initiatives and advance the goals of the Digital Agenda 2030. It reflected Qatar’s commitment to establishing itself as a nation dedicated to building a secure and integrated digital ecosystem based on the latest modern technologies. These visits coincided with the State of Qatar’s participation in the Global Artificial Intelligence Summit in San Francisco, reinforcing its efforts to promote global dialogue and co-operation in advanced technology fields. (Gulf Times)

- **GTA announces extension of validity for several certificates to facilitate taxpayer procedures**

- The General Tax Authority (GTA) has announced the extension of validity for several tax certificates required by taxpayers to complete their transactions. This comes as part of its commitment to support them and to simplify procedures related to their tax obligations. Among the updates is the extension of the validity period for the Non-Objection Certificate (NOC) for Change of Ownership, which is now valid for 180 days, giving taxpayers additional time to complete their transactions. In the same context, GTA now allows the issuance of the Tax Compliance Certificate via the Dhareeba Tax Portal. The validity of this certificate has been extended from one month to one full year. This certificate serves as an official document proving the taxpayer’s compliance with all tax obligations, facilitating smoother dealings with various entities and enhancing opportunities. Investment Additionally, the validity period of the NOC for Commercial Registration Cancellation

or issuing the Disbursement of Dues Certificate has been extended to 90 days, providing taxpayers with additional time to complete necessary procedures without the need to resubmit requests. (Peninsula Qatar)

- **QFMA, QSE, Edaa showcase market strength at London conferences** - The Qatar Financial Markets Authority (QFMA), Qatar Stock Exchange (QSE), and Edaa have successfully concluded their joint participation in the 4th HSBC GCC Conference, held in London from June 16 to 19, 2025, and the Qatar Investment Forum on June 18–19. These events highlighted Qatar’s capital market developments and provided a platform for engagement with leading global asset managers and institutional investors. At the GCC conference, a high-level delegation led by the CEOs of QFMA, QSE, and Edaa met with a wide range of market participants including asset managers, prime brokers, and global custodians. The event featured opening remarks by the CEO of HSBC Qatar and a keynote address by Qatar’s National Planning Council, which presented insights on Qatar National Vision 2030 and the Third National Development Strategy (NDS3). A panel discussion, moderated by QSE, included speakers from Ashmore Group, Global Infrastructure Partners – a BlackRock company, and the National Planning Council. The conference attracted over 300 participants, including representatives from 60 global investment institutions and more than 100 listed companies across the GCC. Qatar Stock Exchange showcased recent regulatory reforms, technological upgrades, and the growing appeal of its capital market to global investors seeking stable, long-term opportunities. As part of the conference agenda, QSE also took part in the GCC Exchanges CEOs Meeting on June 17, reinforcing regional cooperation and knowledge exchange. These engagements are in line with the broader goals of Qatar’s Third Financial Sector Strategy, which aims to enhance the global competitiveness of the country’s financial markets. In a dedicated outreach effort, QSE hosted a special investment forum in London, facilitating direct engagement between 15 QSE-listed companies and major institutional investors. Participating companies included Aamal Company, Commercial Bank of Qatar, Doha Bank, Gulf Warehousing Company, Industries Qatar, Mesaieed Petrochemical Holding Company, Qatar Aluminum (Qatum), Gulf International Services, Masraf Al Rayan, Meeza, Milaha, Ooredoo, Qatar Insurance Company, Qatar Islamic Bank, and Qatar National Bank. During the forum, more than 190 one-on-one and group meetings were held between Qatari companies and global investment firms. Discussions covered financial performance, long-term growth strategies, and Qatar’s evolving economic landscape. These interactions reflect QSE’s ongoing efforts to deepen international investor engagement and support capital market expansion. QFMA CEO Dr Tamy bin Ahmed Al Binali said, “Developing Qatar’s financial market ecosystem requires strategic alignment among key stakeholders. Our joint participation in London reflects the strong synergy between the regulator, the exchange, and the central depository—working collectively to position Qatar as a reliable and competitive global investment hub.” Edaa CEO Sheikh Mohammed bin Jassim Al Thani said, “Our participation alongside QFMA and QSE highlights Edaa’s critical role in delivering reliable, efficient post-trade services. We remain focused on investor protection and strengthening market infrastructure in accordance with international best practices.” Qatar Stock Exchange CEO Abdulla Mohammed Al Ansari said, “Promoting Qatar’s capital market and showcasing the strengths of our listed companies are central to our mission. We are committed to expanding our investor base, attracting more foreign capital, and advancing capital market development in alignment with the Qatar National Vision 2030.” Qatar’s capital markets continue to demonstrate resilience and growth. In the first quarter of 2025, QSE-listed companies posted a combined net profit of QR13.22bn, driven by strong fundamentals and generous dividend distributions. This performance reflects effective collaboration among QFMA, QSE, and Edaa in strengthening the market infrastructure, expanding product offerings, and enhancing regulatory frameworks. Aligned with the Third Financial Sector Strategy and broader national objectives, these joint efforts are reinforcing both domestic and global investor confidence—solidifying Qatar’s position as a leading investment destination in the region and beyond. (Qatar Tribune)

- **Aviation lifts Qatar’s position in global innovation, trade** - Qatar’s aviation industry is undergoing a major transformation, marked by

soaring passenger numbers, historic fleet investments, and bold sustainability efforts. According to Khamis Abdullah Alkhelaifi, ICAO Ground Instructor and Aviation Analyst, the sector is "in a noticeable development driven by passenger growth, cargo strength, digital innovation, sustainability initiatives, and global partnerships." Qatar Airways has posted its strongest-ever financial results, reporting QR7.85bn (\$2.15bn) in net profit for the 2024-25 fiscal year, up QR1.7bn from the year before. The airline carried over 40mn passengers, maintaining an 83% load factor, outperforming many global carriers. Speaking to The Peninsula, the aviation expert pointed to a sustained recovery stating that "The data shows Qatar's passenger segment is seeing a strong and broadly sustainable recovery in both volumes and yield." January 2025 saw a 27.4% year-over-year increase in traffic, reaching 4.5mn passengers. Meanwhile, the Middle East was the only region globally to post a yield increase in 2024, with demand forecasted to grow 9.5% in 2025. Qatar Airways Cargo, the world's leading freight carrier, saw volumes rise sharply in 2025 after a dip early in the previous year. Cargo revenue is up 17% year-on-year, supported by rising demand in Asia and Europe. Mail and freight volumes in May 2025 alone reached 220,000 tonnes, marking a 4.7% increase over the same period last year. On the other hand, the airline made headlines with a historic order for up to 210 Boeing widebody aircraft, including the 777X and 787 Dreamliner. Qatar Airways is also pivoting toward the Airbus A321neo for single-aisle routes, sidelining the Boeing MAX. "These orders signal long-term planning focused on fuel efficiency and network growth," said Alkhelaifi. Qatar Airways is extending its global footprint with key investments. It now owns 25% of Virgin Australia, enabling wet-lease operations from four major Australian cities and adding 2.65mn seats annually. A new partnership with Philippine Airlines expands access between Doha and Manila, while a planned 49% stake in RwandAir signals growing influence in African aviation. "Qatar has signed bilateral agreements with 178 countries, and it's the first Gulf nation to secure a comprehensive aviation accord with the European Union," he noted. These partnerships are integral to the national long-term connectivity goals. Qatar Airways is committed to using 10% Sustainable Aviation Fuel (SAF) by 2030. In FY2023-24, it uplifted 3.9mn liters of neat SAF in Amsterdam-over 5% of the total fuel on that route, cutting lifecycle CO2 emissions by 94%. The airline is also part of a World Economic Forum SAF coalition and benefits from Qatar-based carbon offset programs approved under CORSIA. Despite a drop in global oil prices to \$86 per barrel in early 2025, Qatar Airways continues to raise concerns over high local fuel costs, citing a lack of price support from QatarEnergy. "Fuel accounts for up to 30% of total operating costs, and local pricing remains a major challenge," said Alkhelaifi. (Peninsula Qatar)

- Growing number of recycling factories drive Qatar's circular economy** - The Waste Recycling and Treatment Department at the Ministry of Municipality achieved significant milestones throughout 2024, reinforcing Qatar's commitment to environmental sustainability and advancing its circular economy agenda. A major highlight of the year was the inauguration of five new recycling factories in the Al-Afja Industrial Area last year, which has been specifically allocated for recycling industries, according to the annual achievements report of the Ministry of Municipality. A total of 50 plots of land were designated in this zone to accommodate various recycling operations. By the end of 2024, Al-Afja had 21 operational factories, 9 factories under construction, and 21 projects that are yet to be developed, bringing the total number of factories in the area to 51. At the Mesaieed Waste Treatment Center-the largest and most critical waste facility in Qatar and the region-operations continued smoothly throughout the year. The center processed incoming household and solid waste and successfully produced 37,358 tonnes of agricultural compost. It also generated a substantial 250,834 megawatts of clean energy. In addition, recyclable materials were effectively sorted, resulting in the recovery of 12,555 tonnes of plastic, 14,433 tonnes of ferrous metals, and 4,222 tonnes of non-ferrous metals. All waste transfer stations across the country were managed by private sector companies. These stations collectively received 733,763 tonnes of waste. Of this, 702,000 tonnes were transferred, including 659,332 tonnes sent to the Mesaieed treatment center and 72,214 tonnes directed to landfill sites. Efforts to recycle construction and demolition waste also continued at the Rawdat Rashed landfill site. During 2024, over 2mn tonnes of recycled

construction materials were produced, contributing to the nation's drive toward sustainable building practices. As part of its regulatory and operational efforts, the Ministry issued more than 14,500 electronic permits for waste removal via its online platform. Additionally, 2,600 paper permits were granted for the disposal of food items and rejected goods, in coordination with the General Authority of Customs, the Ministry of Public Health, and other government bodies. In a move to promote knowledge sharing and collaboration, the Ministry organized the 4th International Recycling and Sustainability Conference and Exhibition. The event featured the signing of numerous agreements and memoranda of understanding with private sector partners and attracted strong local participation, with 4,800 registered attendees. (Peninsula Qatar)

### International

- Trump says he may change his mind about firing Fed Chair Powell** - U.S. President Donald Trump on Friday again floated the idea of firing Jerome Powell, the Federal Reserve chair he has long attacked over interest rates he wants lowered. "I don't know why the Board doesn't override (Powell)," Trump wrote in a lengthy post on Truth Social criticizing Fed policy. "Maybe, just maybe, I'll have to change my mind about firing him? But regardless, his Term ends shortly." Trump added: "I fully understand that my strong criticism of him makes it more difficult for him to do what he should be doing, lowering Rates, but I've tried it all different ways." Fed chairs have long been seen as insulated from presidential dismissal for reasons other than malfeasance or misconduct, but Trump has threatened to test that legal premise with frequent threats to fire Powell. Trump nearly as frequently reverses course on those threats. "I'm not going to fire him," he said at the White House on June 12. The Fed held rates steady on Wednesday in the 4.25%-4.50% range and forecast slower growth as well as higher unemployment and inflation by year's end. Fed Governor Chris Waller, who has been floated as a possible Trump pick to be Powell's successor, said on Friday that with inflation coming down and the labor market showing signs of weakening, rate cuts should be considered as soon as July. But even Waller joined Wednesday's unanimous Fed decision to leave rates on hold, signaling no inclination by any of Powell's six fellow Board members, or of the five voting regional Fed bank presidents, to "override" him. Fed decisions are typically reached through consensus, and more than a couple of dissents would be rare. Elected partly on voters' belief that he could contain high inflation, the Republican U.S. president has imposed tariff hikes in office. Powell, echoing an academic consensus, has said some of those tariff hikes will be paid for in higher consumer prices. Powell's term ends in May 2026, and Trump is expected to nominate a successor in the coming months. A Supreme Court ruling in May eased concerns that Trump could fire Powell as the justices called the Fed "a uniquely structured, quasi-private entity." (Reuters)
- Europeans seek 'digital sovereignty' as US tech firms embrace Trump** - At a market stall in Berlin run by charity Topio, volunteers help people who want to purge their phones of the influence of U.S. tech firms. Since Donald Trump's inauguration, the queue for their services has grown. Interest in European-based digital services has jumped in recent months, data from digital market intelligence company Similarweb shows. More people are looking for e-mail, messaging and even search providers outside the United States. The first months of Trump's second presidency have shaken some Europeans' confidence in their long-time ally, after he signaled his country would step back from its role in Europe's security and then launched a trade war. "It's about the concentration of power in U.S. firms," said Topio's founder Michael Wirths, as his colleague installed on a customer's phone a version of the Android operating system without hooks into the Google ecosystem. Wirths said the type of people coming to the stall had changed: "Before, it was people who knew a lot about data privacy. Now it's people who are politically aware and feel exposed." (Reuters)

### Regional

- UAE, Saudi Arabia to see higher economic growth** - The UAE and Saudi Arabia are expected to experience stronger economic growth, even as the ongoing Israel-Iran conflict introduces an element of uncertainty in the



region, according to an analysis released on Friday. “The UAE’s economy is set to maintain its strong growth momentum, driven by rising oil output and robust activity in the non-oil sector, which is being supported by a loose fiscal stance,” said James Swanston, MENA economist at Capital Economics. In early June, Saudi Arabia urged OPEC+ to increase oil production, reversing voluntary cuts that had been in place over the past five years to support prices. Swanston noted that while the kingdom’s higher oil output will likely boost GDP growth, it may also “cause a slowdown in the non-oil sector as harsher fiscal consolidation measures take effect.” Saudi Arabia’s non-oil GDP has averaged around 7% in recent years. The report added that higher oil output and prices could accelerate GDP growth across Gulf economies. However, for oil-importing countries in the MENA region, such as Jordan and several North African nations, an escalation in the conflict and a further spike in oil prices could strain their balance of payments. Oil prices have surged by more than \$10 over the past week due to heightened geopolitical risks. In addition, any military intervention by the US could push crude prices higher. (Zawya)

- Saudi bank credit records annual growth of over \$118.13bn by end of April 2025** - Bank credit granted to the public and private sectors in Saudi Arabia reached SR3,126,381mn (over SR3.126tn) by the end of April 2025, according to the monthly statistical bulletin issued by the Saudi Central Bank (SAMA) for April. This marks an annual growth of 16.5% and an increase of more than SR443.018bn compared to the same period in 2024, when bank credit stood at SR2.683tn. Quarterly, bank credit continued to rise at all levels, recording a growth of five% compared to the fourth quarter of 2024, increasing by SR146.411bn. By the end of the first quarter of 2025, bank credit had grown from over SR2.955tn to over SR3.101tn. On a monthly basis, bank credit recorded a growth of 0.8%, rising by SR24.420bn, compared to March 2025, when it stood at SR3,101,961mn. Bank credit granted to the public and private sectors was distributed across more than 17 diverse economic activities, serving as a key driver in achieving comprehensive and sustainable economic growth and contributing to the goals of Saudi Vision 2030. According to SAMA data, long-term credit (for over three years) accounted for 49% of total bank credit, valued at over SR1.524tn. Short-term credit (less than one year) represented 36%, amounting to over SR1.135tn. Medium-term credit (from one to three years) comprised about 15%, totaling SR465.937bn. (Zawya)
- Saudi PIF launches new company to run Expo 2030** - Saudi Arabia’s \$925bn sovereign wealth fund PIF said on Thursday it had launched a new unit that will be responsible to build and operate the facilities for the Expo 2030 world fair. The company will be called Expo 2030 Riyadh Company, PIF said in a statement to Reuters, adding that the masterplan for the project covered an area of 6mn square meters to the north of the city, close to the future King Salman International Airport. Expo 2030 is set to take place the same year Saudi Arabia’s de-facto ruler Crown Prince Mohammed Bin Salman’s economic diversification plan culminates. Under the program, dubbed Vision 2030, the Gulf country is pouring billions in sectors including tourism to wean its economy off oil revenues. Expo 2030 represents another large-scale building project that the kingdom has committed to on a strict deadline, even as its economy has been hamstrung by lower oil prices. The kingdom faces a widening budget deficit with the International Monetary Fund saying Riyadh needs a price of oil of over \$90 per barrel to balance its books. Oil prices have jumped to mid-seventies in recent weeks as investors weighed the chance of supply disruptions from the Iran-Israel conflict. Saudi Arabia is committed to hosting several other large international events in succession, each of which require significant spending on construction and development, including the 2029 Asian Winter Games and the 2034 World Cup. Expo 2030 Riyadh is projected to attract more than 40mn visits and, once operational, it is expected to contribute around \$5.6bn to Saudi Arabia’s GDP, PIF said. (Zawya)
- World Bank expects 4.9% growth for UAE economy in 2026, 2027** - The World Bank has projected that the UAE’s economic growth will continue on an upward trajectory, reaching 4.6% in 2025 and stabilizing at 4.9% during 2026 and 2027. The World Bank confirmed that the UAE’s non-oil sectors continue to play a key role as a main driver of growth, with an expected growth rate of 4.9% in 2025. According to the latest edition of the Gulf Economic Update (GEU) issued by the World Bank, which is

based on information available as of 1st June, economic growth in the GCC countries is expected to rise in the medium term, reaching 3.2% in 2025 and 4.5% in 2026. According to the World Bank, strong expansion in non-oil sectors is contributing to the growth achieved by Gulf economies. According to the latest edition of the GEU, the region witnessed notable economic growth of 1.7% in 2024, compared to 0.3% in 2023. The report noted that the non-oil sector continued to demonstrate its resilience, with a 3.7% increase. This growth was significantly driven by private consumption, investment, and structural reforms implemented in GCC countries. In Bahrain, growth is expected to stabilize at 3.5% in 2025, while economic growth in Kuwait is expected to recover significantly and reach 2.2% in 2025. Growth in the Sultanate of Oman is expected to gradually accelerate to 3% in 2025, compared to 1.7% in 2024, 3.7% in 2026, and 4% in 2027. The report expects economic growth in Qatar to remain stable at 2.4% in 2025, compared to 2.6% in 2024, before accelerating to an average of 6.5% in 2026–2027. In the Kingdom of Saudi Arabia, the World Bank report expects economic growth to continue recovering to 2.8% in 2025 and reach an average of 4.6% in 2026–2027. The World Bank report also highlighted the challenges associated with uncertainty surrounding global trade, noting that the risk of a global economic slowdown continues to negatively impact the region. It recommended accelerating reforms aimed at diversifying economic activity and enhancing regional trade to mitigate these risks in GCC countries. Safaa El Tayeb El-Kogali, Division Director for the GCC countries at the World Bank, said “The resilience of GCC countries in navigating global uncertainties while advancing economic diversification underscores their strong commitment to long-term prosperity.” (Zawya)

- UAE cements its position as global destination for attracting FDI with total inflows of \$45.66bn in 2024** - The UAE ranked 10th globally as a leading destination for inbound foreign direct investment (FDI) in 2024, achieving an unprecedented AED 167.6bn (\$45.6bn in FDI inflows, according to the United Nations Conference on Trade and Development (UNCTAD) World Investment Report 2025. The UAE Foreign Direct Investment Report 2025, issued by the Ministry of Investment, highlights the country’s exceptional performance and unmatched success in attracting capital across strategic sectors, reinforcing its status as a premier global investment destination despite an unstable global landscape. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE, and Ruler of Dubai, declared that, under the visionary leadership of His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, the UAE’s tenth global ranking in FDI inflows for 2024 confirms its status as a land of boundless opportunities and the premier destination for innovative businesses and bold ideas. His Highness Sheikh Mohammed bin Rashid Al Maktoum said: “In an international vote of confidence in the UAE’s economy, the latest report by the United Nations Conference on Trade and Development (UNCTAD) revealed that the UAE attracted AED 167bn (\$45bn) in foreign direct investment over the past year, marking a 48% growth compared to the previous year.” His Highness added: “The UAE accounted for 37% of all foreign direct investment inflows into the region. Out of every \$100 invested in the region, \$37 comes to the UAE. The country also ranked second globally, after the United States, in the number of newly announced foreign direct investment projects. Our next goal is to attract AED 1.3tn in foreign direct investment over the next six years, God willing.” His Highness continued: “Our foundation is strong, our future is promising, and our focus on our goals is crystal clear. Our message is simple: development is the key to stability, and the economy is the most important policy.” Despite a global slowdown in greenfield FDI project growth to 0.8%, the UAE achieved a remarkable 2.8% growth, solidifying its position as a key destination for investment flows. Total capital for announced greenfield FDI projects in 2024 reached AED53.3bn (\$14.5bn). The UAE ranked second globally, after the United States, in attracting greenfield FDI projects, with 1,369 new projects announced in 2024. (Zawya)
- UAE’s non-oil foreign trade to hit \$1.1tn by 2027** - HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, affirmed that the UAE, under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, continues its remarkable progress across all sectors, with the nation’s booming non-oil



foreign trade at the heart of this growth, achieving consistent record-breaking growth for several years, reported Wam. The UAE's non-oil foreign trade continued an upward trajectory in Q1 2025 (January 1 to March 31, 2025), reaching AED 835bn, up 18.6% increase compared to Q1 2024. UAE non-oil exports continued to achieve historical growth rates, recording AED 177.3bn in Q1 2025, a 40.7% year-on-year increase (compared to Q1 2024) and a 15.7% quarter-on-quarter increase (compared to Q4 2024). This robust growth propelled non-oil exports to over 21% of the UAE's total non-oil foreign trade for the first time in the nation's history, outpacing the growth of both imports and re-exports. Sheikh Mohammed said: "The UAE's non-oil foreign trade saw growth of 18.6% year-on-year in the first quarter of this year, reaching AED 835bn (global average is 2-3%). The nation's non-oil exports experienced exceptional growth, surging by 41% annually," he stated. "Our goal to grow non-oil foreign trade to AED 4tn by 2031 will be achieved within the next two years; four years ahead of schedule. In 2024, GDP grew by 4%, reaching AED 1.77tn, with the non-oil sector contributing 75.5% to the national economy," he added. UAE's re-exports saw a 6% annual increase, reaching AED 189.1bn. Imports grew by 17.2% year-on-year, reaching AED 468.6bn, but experienced a slight 1.7% decline compared to the previous quarter (Q4 of 2024), said the Wam report. Trade with the UAE's top 10 trading partners continued to expand, growing by 20.2% in Q1 2025, compared to 16.9% growth with other countries. Trade grew with India by 31%, with Saudi Arabia by more than double at 127%, with Turkiye by 8.3% - surpassing previous records - and with China by 9.6%, it stated. "Under the leadership of His Highness Sheikh Mohamed bin Zayed Al Nahyan, the UAE's economic growth is achieving unprecedented success. Indicators of social, economic, and strategic stability and prosperity are at their highest historical levels," said Sheikh Mohammed. "We are confident in an even brighter future, driven by the focused efforts of thousands of dedicated teams working to realize the UAE's global ambitions," he added. (Zawya)

- Taaleem acquires GCC-focused KFG to expand network** - Taaleem Holdings has signed a sale and purchase agreement to acquire 95% shareholding in Kids First Group Limited (KFG), an early-learning premium education provider in the GCC. The acquisition is expected to boost Taaleem's expansion into the high-growth early-learning segment, offering accretion to both earnings and cash flow, according to a press release. KFG manages a diversified network of 34 nurseries in areas close to business districts and within residential districts in Dubai, Abu Dhabi and Doha. It serves more than 5,000 students across multiple leading brands. Subject to regulatory approvals and other pre-completion conditions, the transaction will be fully self-funded through a mix of equity and debt. It is expected to be completed in the fourth quarter (Q4) of Taaleem's financial year (FY)2024/25. Khalid Al Tayer, Chairman of Taaleem, commented: "This acquisition of Kids First Group represents an important next chapter in Taaleem's growth strategy. By expanding further into the early-learning education segment, we are creating a comprehensive educational pathway that supports children from their earliest stages of development through to K-12 education." Kamil Najjar, Founder and CEO of KFG, said: "Together, KFG and Taaleem are committed to setting a new benchmark in early childhood education - preparing children to thrive in an increasingly complex and fast-evolving world, and ensuring they benefit from holistic, world-class learning environments from their earliest years" (Zawya)
- Mohammed bin Rashid announces changes to UAE government** - Following consultations and approval of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, announced today changes to the UAE government. His Highness Sheikh Mohammed bin Rashid said, "Following consultations with my brother, His Highness the President, and with his approval, we announce today changes to the UAE government as follows: establishment of a Ministry of Foreign Trade in the UAE government and appointment of Dr. Thani Al Zeyoudi as Minister of Foreign Trade, and renaming the Ministry of Economy to Ministry of Economy and Tourism led by Abdullah bin Touq Al Marri." He added, "We also announce that the National Artificial Intelligence System will be adopted as an advisory member in the Council of Ministers, the Ministerial Development Council, and all boards of

federal entities and government companies starting from January 2026 to support decision-making in these councils, conduct real-time analyses of their decisions, provide technical advice, and enhance the efficiency of government policies adopted by these councils across all sectors." His Highness Sheikh Mohammed bin Rashid said, "The world is undergoing a comprehensive transformation phase... scientifically... economically... and socially... our goal is to prepare today for the coming decades... our goal is to ensure continued prosperity and dignified life for future generations." (Zawya)

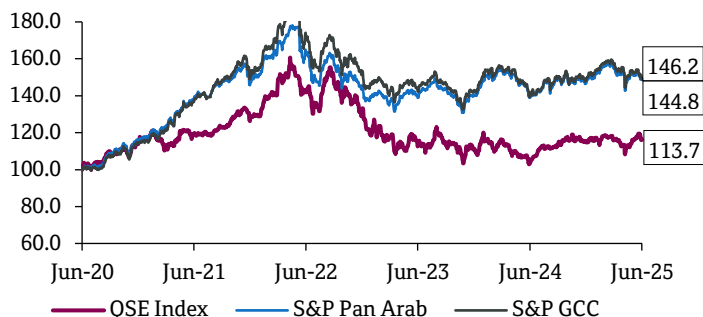
- Kuwait's cost of living up 2.25% compared to last year** - The Central Statistical Administration (CSA) announced on Thursday that Kuwait's consumer price index (CPI) increased by 2.25% compared to May of last year. The inflation rate showed a monthly rise of 0.15% in May compared to April, according to the CSA. The data revealed that in April, the CPI had risen by 4.72% year-on-year. Breaking down the figures by category, the CPI for the cigarettes and tobacco group remained stable, while the clothing group saw a rise of 4.09%. Housing services prices increased by 0.74%, and home furnishings rose by 3.38%. The health sector recorded a 3.79% increase in prices. Conversely, transportation costs decreased by 1.05% compared to May 2024. The communications category experienced a modest price rise of 0.64% annually, while entertainment and culture prices increased by 1.92%. Education costs also rose by 0.87%. In April, prices for restaurants and hotels increased by 1.50% year-on-year, and miscellaneous goods and services rose by 4.9%. Excluding the food and beverages group, the overall inflation rate in Kuwait rose by 1.69% annually in May and by 0.08% compared to the previous month. (Zawya)
- Oman: KOM attracts 27 new projects worth \$72mn in 2024** - Knowledge Oasis Muscat (KOM), the technology park operating under the Public Establishment for Industrial Estates (Madayn), attracted 27 new projects in 2024, drawing investments exceeding RO28mn across a total area of 48,000 sqm. This achievement reflects KOM's ongoing commitment to positioning Oman as a dynamic, knowledge-based economy driven by diversity, growth, and sustainability. Eng Jaafar al Ajmi, Director General of KOM, said that the cumulative investment volume at KOM had risen to RO312.52mn by the end of 2024. The number of projects has now surpassed 200, employing 2,621 individuals and occupying a total area of 759,566 sqm. Ajmi also outlined Madayn's upcoming development plans for KOM, including the construction of a multi-story car park and the establishment of a 1.4MW solar photovoltaic power plant. He added that Madayn has completed infrastructure works related to the Ring Road project, launched a smart mobility initiative using e-scooters within KOM, developed a pedestrian walkway in the Boulevard Zone, and installed a new perimeter security fence around the premises. In alignment with Madayn's broader smart city initiatives and its commitment to enhancing Oman's business ecosystem, Ajmi highlighted KOM's successful field test of the RTK GNSS L700H tablet - an advanced GIS device used for surveying and mapping infrastructure. "Additionally, KOM has partnered with Drone First Company to pilot the use of drones for cleaning building exteriors. This initiative aims to conserve water, promote the use of eco-friendly materials, and enhance sustainability in facilities management. It will also improve safety by reducing the need for manual labor in high-risk environments, while aligning with global trends in smart, efficient solutions," he explained. Through Knowledge Oasis Muscat, Madayn continues to attract international and regional firms seeking to expand or relocate their operations within the Sultanate. KOM also plays a vital role in supporting start-ups and SMEs focused on technology and innovation by offering world-class infrastructure and comprehensive support services. Furthermore, KOM fosters collaboration between academic institutions and knowledge-driven enterprises, contributing to a vibrant ecosystem that promotes innovation and knowledge exchange in line with Oman Vision 2040. (Zawya)
- Oman: GS Inima secures financing for solar PV plant at Barka** - GS Inima, a Spain-based global leader in water infrastructure development and the operation of desalination and wastewater treatment plants, has secured the necessary financing to construct a 6.3MWp photovoltaic (PV) plant at the Barka V desalination facility in Oman. This milestone will support the integration of renewable energy into essential infrastructure and reinforces the company's commitment to sustainable water management. The company said that the adoption of renewable sources such as solar

power is particularly relevant in countries like Oman, where high temperatures, strong solar irradiance, and the need to ensure sustainable access to water make such solutions vital. 'Integrating clean energy into infrastructure such as Barka V enables the optimization of resource use, the reduction of carbon emissions, and progress towards a more environmentally sustainable energy model,' GS Inima said in a statement on its website. The new facility, designed for self-consumption, will supply approximately 11% of Barka V's energy needs until 2044. Covering an area of 40,000 square meters, it will be designed, constructed, operated, and maintained by GS Inima. The financing has been made possible with the support of COFIDES, a Spanish public-private entity that promotes the internationalization and sustainability of businesses by providing funding for overseas investment projects. Operational since June 2024, Barka V is GS Inima's first project in the Middle East. With a production capacity of 100,000 cubic meters per day, it supplies water to over 800,000 residents in the Muscat and Batinah regions – two of the most densely populated areas in the Sultanate. Barka V will be the second project in Oman to incorporate solar power into the desalination process, further enhancing GS Inima's leadership in developing more efficient and environmentally friendly hybrid solutions. Juan José Benayas, CEO of GS Inima Barka 5 Desalination Company, said, "The financing of the Barka 5 photovoltaic plant marks the culmination of a project that began in 2022. In addition to reaffirming our environmental commitment, GS Inima enhances the profitability of the Barka 5 desalination plant, which is fully owned by the company, and strengthens our presence in the Middle East. COFIDES' support has been crucial, and we would like to express our sincere gratitude to the entire COFIDES team who collaborated with us during this phase of the project." With this latest achievement, GS Inima consolidates its international leadership in integrated water cycle solutions and continues to invest in resilient, sustainable infrastructure designed to meet future challenges. (Zawya)

- **Oman's air traffic sees growth in May 2025** - The Sultanate of Oman recorded a notable increase in air traffic during May 2025, according to the latest bulletin released by the Civil Aviation Authority (CAA). According to the report, Oman saw a significant surge in both overflights and passenger movement through Muscat International Airport. Passenger numbers at Muscat International Airport reached 599,507 in May 2025, marking an 8% increase compared to the same period in 2024, the report highlighted. In parallel, the number of aircraft crossing Omani airspace surged by 16%, rising from 44,399 flights in May 2024 to 51,329 flights in May 2025. (Zawya)
- **Britain agrees \$2.7bn investment partnership with Bahrain** - Britain said on Friday that it signed a new partnership with Bahrain that will see 2bn pounds (\$2.69bn) of investment into financial services, clean energy, manufacturing and technology. "This 2bn pounds commitment is yet another major vote of confidence in the UK economy, backing the key growth sectors we've identified in our upcoming modern Industrial Strategy," business minister Jonathan Reynolds said in a statement. (Reuters)

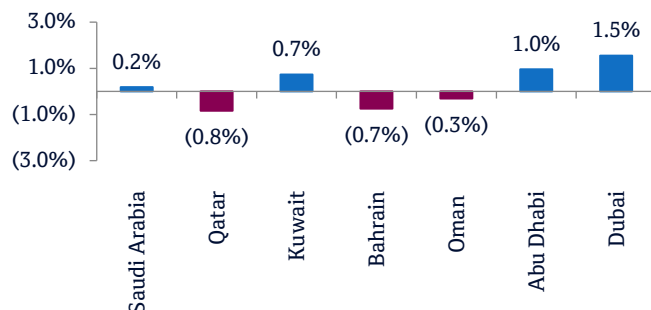


Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,368.39	(0.1)	(1.9)	28.3
Silver/Ounce	36.01	(1.0)	(0.8)	24.6
Crude Oil (Brent)/Barrel (FM Future)	77.01	(2.3)	3.7	3.2
Crude Oil (WTI)/Barrel (FM Future)	74.93	(0.3)	2.7	4.5
Natural Gas (Henry Hub)/MMBtu	3.09	(9.9)	16.6	(9.1)
LPG Propane (Arab Gulf)/Ton	82.00	0.0	1.1	0.6
LPG Butane (Arab Gulf)/Ton	97.40	0.5	6.9	(18.4)
Euro	1.15	0.2	(0.2)	11.3
Yen	146.09	0.4	1.4	(7.1)
GBP	1.35	(0.1)	(0.9)	7.5
CHF	1.22	(0.1)	(0.8)	11.0
AUD	0.65	(0.5)	(0.5)	4.3
USD Index	98.71	(0.2)	0.5	(9.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.1)	0.3	11.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,881.69	(0.1)	(0.5)	4.7
DJ Industrial	42,206.82	0.1	0.0	(0.8)
S&P 500	5,967.84	(0.2)	(0.2)	1.5
NASDAQ 100	19,447.41	(0.5)	0.2	0.7
STOXX 600	536.53	0.8	(1.7)	17.8
DAX	23,350.55	2.0	(0.9)	30.2
FTSE 100	8,774.65	0.1	(1.8)	15.5
CAC 40	7,589.66	1.2	(1.4)	14.6
Nikkei	38,403.23	(0.3)	0.3	3.7
MSCI EM	1,189.85	1.1	(0.0)	10.6
SHANGHAI SE Composite	3,359.90	0.0	(0.5)	1.9
HANG SENG	23,530.48	1.3	(1.5)	16.1
BSE SENSEX	82,408.17	1.6	1.0	4.3
Bovespa	137,115.83	(1.2)	0.5	27.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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