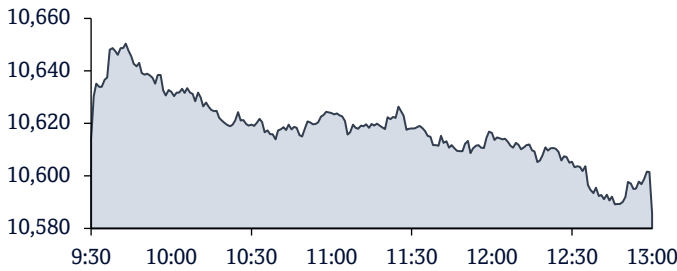


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,585.6. Losses were led by the Telecoms and Transportation indices, falling 1.3% and 0.7%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Vodafone Qatar, falling 5.1% and 1.7%, respectively. Among the top gainers, Estithmar Holding gained 5.8%, while Gulf International Services was up 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,532.3. Gains were led by the Software & Services and Transportation indices, rising 2.9% and 1.4%, respectively. Saudi Arabia Refineries Co. rose 9.8%, while Zamil Industrial Investment Co. was up 7.7%.

Dubai: The DFM Index gained 0.5% to close at 5,362.7. The Consumer Discretionary index rose 2.2%, while the Financials index was up 0.8%. NAEEM Holding rose 14.8%, while Depa Limited was up 10.8%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,631.5. The Industrial index declined 1.0%, while the Telecommunication index fell 0.7%. Gulf Medical Projects Company declined 4.7%, while APEX Investment was down 4.1%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,083.0. The Technology index rose 7.1%, while the Telecommunications index gained 1.7%. Automated Sys rose 7.1%, while National Petroleum was up 5.4%.

Oman: The MSM 30 Index fell 0.3% to close at 4,361.3. Losses were led by the Financial and Services indices, falling 0.3% and 0.1%, respectively. Sohar International Bank declined 2.2%, while Al Anwar Ceramic Tiles Co. was down 1.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,918.3. The Financial index rose 0.5%, while the Communications Services was up marginally. GFH Financial Group rose 3.1%, while Arab Banking Corporation was up 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2,998	5.8	28,369.9	76.9
Gulf International Services	3,260	2.9	15,821.9	(2.0)
Ezdan Holding Group	1,026	2.3	43,069.7	(2.8)
National Leasing	0,755	2.0	18,119.7	(3.2)
Qatar Insurance Company	1,929	1.5	1,104.4	(9.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1,026	2.3	43,069.7	(2.8)
Estithmar Holding	2,998	5.8	28,369.9	76.9
Mazaya Qatar Real Estate Dev.	0,618	1.0	21,769.1	5.8
National Leasing	0,755	2.0	18,119.7	(3.2)
Aamal Company	0,833	1.5	17,943.7	(2.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,585.58	(0.2)	0.6	1.2	0.1	155.20	171,060.0	11.7	1.3	4.7
Dubai	5,362.68	0.5	0.9	1.0	4.0	156.35	255,165.2	8.8	1.5	5.5
Abu Dhabi	9,631.48	(0.1)	(0.0)	1.0	2.3	403.73	742,221.4	18.1	2.5	2.4
Saudi Arabia	11,532.27	0.4	1.5	(1.2)	(4.2)	1,432.19	2,535,266.9	17.3	2.2	3.9
Kuwait	8,083.04	0.2	0.9	1.6	9.8	345.55	156,938.6	18.1	1.8	3.3
Oman	4,361.33	(0.3)	0.2	1.0	(4.7)	9.94	31,655.6	7.8	0.9	6.3
Bahrain	1,918.31	0.1	0.1	0.3	(3.4)	0.8	19,774.3	14.2	1.3	4.1

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

Market Indicators	13 May 25	12 May 25	%Chg.
Value Traded (QR mn)	565.3	535.2	5.6
Exch. Market Cap. (QR mn)	623,851.2	624,344.2	(0.1)
Volume (mn)	267.8	237.2	12.9
Number of Transactions	20,630	20,585	0.2
Companies Traded	53	53	0.0
Market Breadth	20:29	36:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,972.39	(0.2)	0.6	3.6	11.7
All Share Index	3,904.54	(0.2)	0.8	3.4	11.9
Banks	4,842.62	(0.2)	0.8	2.3	10.4
Industrials	4,222.61	0.1	2.2	(0.6)	16.1
Transportation	5,831.42	(0.7)	(0.4)	12.9	13.6
Real Estate	1,658.26	(0.1)	0.4	2.6	19.9
Insurance	2,336.72	0.5	1.9	(0.5)	12.0
Telecoms	2,150.20	(1.3)	(3.0)	19.5	13.5
Consumer Goods and Services	7,989.03	0.2	0.7	4.2	20.3
Al Rayan Islamic Index	5,075.83	(0.3)	0.7	4.2	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Presight AI Holding	Abu Dhabi	2.38	5.3	16,359.8	5.3
ELM Co.	Saudi Arabia	1,073.20	4.1	145.8	(3.7)
Dr Soliman Abdel	Saudi Arabia	46.70	3.5	1,359.7	(30.3)
Dubai Islamic Bank	Dubai	7.82	3.0	11,062.3	10.3
Ezdan Holding Group	Qatar	1,026	2.3	43,069.7	(2.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Taiba Investments	Saudi Arabia	42.75	(2.5)	541.3	4.0
Bank Sohar	Oman	0.13	(2.2)	2,787.0	(3.0)
Saudi Research and Media	Saudi Arabia	151.80	(2.1)	89.4	(44.8)
Arabian Drilling	Saudi Arabia	82.90	(1.8)	270.3	(25.7)
Gulf Bank	Kuwait	344.0	(1.4)	4,930.3	10.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1,290	(5.1)	3.3	11.9
Vodafone Qatar	2,506	(1.7)	3,576.4	36.9
Qatar Navigation	11.38	(1.6)	387.0	3.5
Lesha Bank	1,650	(1.6)	12,088.6	21.9
United Development Company	1,066	(1.3)	3,242.5	(5.1)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2,998	5.8	83,551.9	76.9
Gulf International Services	3,260	2.9	51,060.1	(2.0)
Ezdan Holding Group	1,026	2.3	43,936.9	(2.8)
Industries Qatar	12.11	(0.7)	34,323.6	(8.7)
QNB Group	17.10	(0.5)	30,713.7	(1.1)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,585.6. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from Arab and Qatari shareholders despite buying support from GCC and Foreign shareholders.
- Qatar General Ins. & Reins. Co. and Vodafone Qatar were the top losers, falling 5.1% and 1.7%, respectively. Among the top gainers, Estithmar Holding gained 5.8%, while Gulf International Services was up 2.9%.
- Volume of shares traded on Tuesday rose by 12.9% to 267.8mn from 237.3mn on Monday. Further, as compared to the 30-day moving average of 182.3mn, volume for the day was 46.9% higher. Ezdan Holding Group and Estithmar Holding were the most active stocks, contributing 16.1% and 10.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.19%	38.87%	(26,457,094.36)
Qatari Institutions	26.05%	26.33%	(1,589,792.56)
Qatari	60.24%	65.20%	(28,046,886.92)
GCC Individuals	0.64%	0.94%	(1,681,283.09)
GCC Institutions	1.16%	0.85%	1,777,126.56
GCC	1.81%	1.79%	95,843.48
Arab Individuals	12.86%	13.99%	(6,415,528.72)
Arab Institutions	0.00%	0.14%	(788,373.18)
Arab	12.86%	14.13%	(7,203,901.90)
Foreigners Individuals	2.68%	2.79%	(626,624.30)
Foreigners Institutions	22.43%	16.10%	35,781,569.65
Foreigners	25.10%	18.88%	35,154,945.35

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-13	US	Bureau of Labor Statistics	CPI YoY	Apr	2.30%	2.40%	NA
05-13	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Apr	2.80%	2.80%	NA
05-13	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Mar	4.50%	4.50%	NA
05-13	UK	UK Office for National Statistics	Employment Change 3M/3M	Mar	112k	115k	NA
05-13	Germany	German Federal Statistical Office	Current Account Balance	Mar	34.1b	NA	26.2b

Qatar

- Trump arrives in Qatar today** - US President Donald Trump is to arrive in Qatar on a two-day state visit today. Earlier yesterday, President Trump arrived in Saudi Arabia on a state visit as part of a three-nation tour that includes Qatar and the United Arab Emirates. Trump is expected to discuss with His Highness the Amir Sheikh Tamim bin Hamad al-Thani ways to further strengthen strategic bilateral relations and a number of important regional and international issues including the war in Gaza, Syria, Lebanon and Iran. (Gulf Times)
- No Qatari constituent changes following May 2025 MSCI Quarterly Index Review** – Results of the MSCI Equity Indexes May 2025 Index Review announced on May 13th showed no constituent changes either reclassification, deletions or additions for Qatari companies. The changes will become effective on close of May 29, 2025 for the Qatari market. (QSE)
- Minister holds consultative meeting with health insurance companies** - Minister of Public Health HE Mansoor bin Ebrahim Al Mahmoud held an extensive meeting with representatives of insurance companies operating in Qatar. The Ministry of Public Health (MoPH) said this comes as part of the regular consultative meetings and the ongoing efforts to improve the healthcare system. The meeting was attended by Chairman of Qatar Chamber and Chairman of the Chamber's Insurance Committee HE Sheikh Khalifa bin Jassim Al Thani, Assistant Governor for Supervision at Qatar Central Bank Hamad Ahmad Al Mulla, and several officials from the MoPH, the Ministry of Finance, and the Central Bank. During the meeting, they discussed the latest developments in the health insurance system and the importance of consulting with insurance companies and all stakeholders to develop and implement a sustainable health insurance system that meets the health needs of all citizens and residents in the State of Qatar while prioritizing the public interest. The meeting is part of the MoPH's commitment to strengthening cooperation and partnerships with the private sector. This effort aligns with the Qatar National Vision 2030, the Third National Development Strategy of the State of Qatar, and the National Health Strategy to improve the health and well-being of the population while also enhancing the efficiency and financial sustainability of the healthcare system. (Qatar Tribune)
- IFSB: Qatar's Islamic finance offers significant growth opportunities** - The Shariah-compliant finance industry in Qatar presents "significant"

growth opportunities and position the country as a global hub for Islamic finance, according to a top official of Malaysia-based the Islamic Financial Services Board (IFSB). "The Islamic finance industry in Qatar presents significant opportunities for growth, driven by increasing demand for Islamic financial products, government support, and technological advancements," IFSB secretary-general Dr Ghiath Shabsigh said in a report published by the Qatar Financial Centre (QFC). With greater awareness and preference for ethical finance, he said Islamic banking, takaful, and sukuk investments are gaining traction among both domestic and international investors. Qatar National Vision 2030, which emphasizes economic diversification and innovation, positions Islamic finance as an important pillar for sustainable development and growth. Furthermore, the Qatar Central Bank is aiming, under its third strategic plan, to give the industry clear direction, support innovation, and promote and raise awareness of Islamic financial services, according to him. These factors create important opportunities for Qatar's Islamic financial institutions to expand regionally and internationally, and to position the country as a global hub for Islamic finance. Since the QFC Regulatory Authority or QFCRA became a member of the IFSB in 2006, and the QFC an observer in 2018, the collaboration has contributed to the development of robust regulatory standards, ensuring a sound and resilient Islamic financial sector, Shabsigh said. The QFCRA has actively participated in the development of IFSB standards, shaping IFSB policy discussions, and aligning international best practices with industry needs, including standards such as the Core Principles for Islamic Finance Regulation, Conduct of Business Supervision in Takaful Undertakings, and several other standards. Additionally, the QFCRA's involvement in capacity-building initiatives such as training programs, workshops, and experience- and knowledge-sharing forums has helped enhance Islamic finance regulatory expertise and institutional capabilities across IFSB membership. Qatari IFIs (Islamic financial institutions) voluntarily adopt Shariah standards set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). This voluntary adoption of standards provides flexibility while ensuring that the IFIs adhere to internationally recognized Shariah principles. The approach to Shariah governance allows Qatari IFIs to tailor their operations to meet both domestic and global customer and investor expectations. Qatar has become a key player in the global Islamic finance sector, leveraging its strong financial infrastructure and strategic initiatives to drive growth and innovation. The country has a dynamic Islamic finance industry, with

a broad range of Shariah-compliant products. It is a major regional player, hosting two of the region's 10 largest Islamic banks by asset size. The Islamic finance industry is considered a vital part of the country's financial system. Traditional Islamic finance assets reached QR684bn by the end of 2024, constituting 27% of Qatar's total traditional financial system assets. (Gulf Times)

- Qatar offers secure, compelling proposition for global businesses -** Bolstered by more than 80 double taxation and investment protection agreements. Qatar offers a secure and compelling proposition for global businesses seeking scale and cross-border access in an interview with The Peninsula Muhannad Mukahall. CEO and Head of Corporate, Commercial and Institutional Banking, Qatar at Standard Chartered highlighted Qatar's pro-business environment for international investors and businesses seeking long-term opportunity. He also touched on the recent visit of the Hong Kong delegation to Qatar. The Hong Kong-Qatar corridor has emerged as a crucial conduit, not just linking Asia with Africa and the Middle East but also significantly enhancing trade, knowledge exchange, and Investment between these rapidly developing regions. "To further showcase our global network capabilities, Standard Chartered, being the leading international bank in Qatar, hosted a high-level networking luncheon on the sidelines of the visit to welcome the delegation to Qatar, showcase the country, and the bank's international trade corridors, which align with the objectives of the visit," he said. Mukahall added. "We are well-placed for companies to leverage this corridor and access Qatar and the wider Gulf, which is expected to continue to grow as a market. As part of the visit, Standard Chartered Hong Kong also signed a Memorandum of Understanding with Fosun International Limited in Qatar to jointly explore business opportunities in the Middle East." Qatar's strategic geographic position, bridging the East and West, combined with its world-class logistics infrastructure, makes it the ideal gateway for the Hong Kong-Middle East business corridor. As the first bank in Qatar. Standard Chartered has been embedded in the nation's economic fabric for decades. "We have played a pivotal role in facilitating trade and infrastructure development. Today, with our global footprint and deep regional expertise, we are uniquely positioned to support clients looking to capitalize on the growing trade, investment, and knowledge exchange between Hong Kong and the wider Middle East." "Qatar's role in the Belt and Road Initiative and its efforts to foster a diversified, innovation-led economy further underscore its value as the ideal hub to anchor this fast-growing corridor," he added. Commenting about Qatar's readiness to host high-level business, diplomacy events, Mukahall noted Qatar has consistently demonstrated its capability to host high-level business diplomacy, thanks to its stable political environment, progressive economic policies, and world-class infrastructure. Events like the Web Summit Qatar, Doha Forum, and Qatar Economic Forum have underscored the country's ability to convene global leaders and facilitate impactful dialogue on innovation, sustainability, and cross-border investment. He said, "There is a strong appetite among Qatari businesses to explore international partnerships, and likewise, global investors are increasingly recognizing the unique advantages Qatar offers. Events like this reinforce Qatar's role as a serious player on the global business stage. "The country's pro-business environment, liberal foreign ownership laws, an efficient legal framework, and competitive regulatory, tax, and immigration policies also attract international businesses. Additionally, its economic strength, reflected in an average growth rate of 6% over the past 15 years, positions it as a compelling destination for international investors and businesses seeking long-term opportunity," Mukahall added. (Peninsula Qatar)
- ExxonMobil Qatar recognizes 'exceptional performance' at QatarEnergy LNG with Annual EMQL President's Awards -** ExxonMobil Qatar has presented QatarEnergy LNG with three of its annual EMQL President's Awards in recognition of outstanding performance and contribution to the LNG industry in 2024. Taher Hamid, President and General Manager of ExxonMobil Qatar, presented the awards during a ceremony held at QatarEnergy LNG's Doha headquarters, in the presence of Sheikh Khalid bin Khalifa al-Thani, CEO, QatarEnergy LNG. The 2024 EMQL President's 'Asset of the Year' Award was presented to the S3 Asset for excellence in safety, reliability, operations, and production. The award was received by Ali Dashti, QatarEnergy LNG S3 Asset Manager. The second award, the

2024 EMQL President's 'Best Performance in Process and Personnel Safety' Award, was awarded to the S2 Asset for achieving top safety results. Mahmoud Jaida, QatarEnergy LNG S2 Asset Manager, accepted the award on behalf of the team. The final award, the 2024 EMQL President's 'Production Excellence' Award, was presented to the QatarEnergy LNG – South and QatarEnergy LNG – North Offshore Assets. The award was accepted by Jumah Yaaqob al-Kaabi, QatarEnergy LNG Offshore Installation Manager – North, and Abdulaziz Alyafei, QatarEnergy LNG Offshore Installation Manager – South. "These awards celebrate the exceptional performance, innovation, and teamwork shown by QatarEnergy LNG's asset teams," said Hamid. "Their achievements in safety and operational excellence set a strong example in the LNG industry." "When QatarEnergy LNG succeeds, we succeed – congratulations to the winning teams on this well-earned recognition. We are incredibly proud of the strong history we've built with QatarEnergy LNG over the years and look forward to marking many more accomplishments and milestones as our partnership continues to grow," he added. Sheikh Khalid highlighted the significance of this achievement: "We are proud to receive this recognition from ExxonMobil Qatar, one of our deeply valued partners in the LNG industry. This honor is a testament to the exceptional performance of our teams and their uncompromising dedication and pursuit of operational and safety excellence. "I extend my heartfelt congratulations to these teams and, together, we look forward to continued success and collaboration with ExxonMobil Qatar in the future." (Gulf Times)

- Ashraf Abuissa: Trump visit is of 'great significance' for Qatar-US relations -** Distinguished business leader and entrepreneur, Ashraf Abuissa has said the visit of President Donald J Trump is of great significance for the future relationship between Qatar and the United States. Speaking to Gulf Times, Ashraf Abuissa, who is the Chairman of Abu Issa Holding, said Qatar is one of the first countries he is visiting in the Middle East after being elected for the second term. "And visiting it at the beginning of his term is really an important element in improving the relationship between Qatar and the United States, commercially and politically." On the sectors that offer promising opportunities for great collaboration between Qatar and the United States, Ashraf Abu Issa said, "My opinion is that technology has been the main driver of the American economy. And Qatar can benefit a lot from that...whether it is in cyber security, e-commerce, and data centers. Hosting data centers can be a big business for Qatar, because it is energy-intensive." He said, "Another avenue I feel is that because America has imposed lot of high tariff on China, it is an opportunity for Qatari companies to start thinking about manufacturing some of the products here in Qatar and shipping it to America. "Because we have relatively low tariffs compared to other countries, I think that is a big opportunity for business people here in Qatar. This way the shortage of products in the American market because of reduced imports from China can be covered." (Gulf Times)
- USQBC: Trump's visit seen to boost US-Qatar ties -** The visit of US President Donald J Trump to Qatar is part of his broader regional tour across the Gulf, underscoring the importance of strengthening the strategic and economic ties between the US and Qatar, with a focus on investment, innovation, and regional co-operation, the US-Qatar Business Council (USQBC) has said. In a statement, the USQBC said: "President Trump's itinerary includes high-level meetings with Qatari leadership, discussions on enhancing bilateral trade, and renewed engagement on shared infrastructure and energy initiatives. The visit reflects the long-standing friendship between both nations and their mutual commitment to stability and prosperity in the region." Topics of discussion for the visit include economic and trade cooperation: expansion of bilateral trade and investment opportunities; Qatari investments in US infrastructure, energy, and technology; US business access to the Qatari market and diversification under Qatar National Vision 2030; Defense and security partnership: continued co-operation at Al Udeid Air Base; regional security co-ordination and military training programs; defense procurement and technology partnerships; Energy collaboration: joint projects in liquefied natural gas (LNG) and renewables; energy security and market stability; opportunities for US energy firms in Qatar's upstream and downstream sectors; Innovation and technology: digital infrastructure and smart city initiatives;

cybersecurity co-operation; collaboration in AI, fintech, and emerging technologies; Education and cultural exchange: expansion of US university exchange programs and academic partnerships in Qatar; cultural diplomacy and youth exchange initiatives; Regional diplomacy and co-operation: Gulf unity and diplomatic engagement; co-ordination on humanitarian and development initiatives; and joint support for regional stability and mediation efforts. Moe H Barakat, USQBC managing director and board treasurer, said: “The US-Qatar Business Council is pleased to share this special briefing highlighting the strength and continued expansion of the bilateral business and investment relationship between the US and Qatar. This historic visit underscores more than 50 years of diplomatic partnership and strategic co-operation — an enduring relationship built on shared values, mutual economic interests, and a commitment to regional and global stability. “This moment marks not only a milestone in our diplomatic history but also a critical opportunity to deepen commercial ties that benefit both nations. We eagerly anticipate that this visit will be crowned with new business and investment agreements, which will further enhance bilateral co-operation, stimulate job creation, foster innovation, and bring long term prosperity to both the American and Qatari people.” He said the USQBC has been at the forefront of advancing the vital economic relationship between both countries. Since its inception in 1996 in Washington, DC, the USQBC “has worked tirelessly to support American companies—large and small—in exploring opportunities, building partnerships, and accessing the growing Qatari market”, Barakat emphasized. “At the same time, we have proudly collaborated with Qatari businesses and investors to expand their footprint in the US, strengthen relationships with American partners, and bring high-quality products, services, and investments to Qatar and the US. “Our efforts are driven by a clear mission: to foster an open, dynamic, and mutually beneficial commercial environment that drives economic growth, innovation, and shared prosperity. We want to reiterate our unwavering commitment to supporting our member companies, stakeholders, and partners. Together, we look ahead to a future of even greater opportunity,” Barakat also stressed. He added: “We hope this brief serves as a valuable resource, providing insights and perspectives as we commemorate this significant moment in US-Qatar relations and look forward to the promising developments that lie ahead. We are deeply grateful for your continued support and look forward to our shared success in the future.” During his previous term, Trump has met with His Highness the Amir Sheikh Tamim bin Hamad al-Thani on several occasions, reinforcing the significance of US-Qatar collaboration. Qatar has consistently played a key role in regional diplomacy and has made major investments in the US economy, including in real estate, aviation, and technology. These engagements have not only deepened the bilateral partnership but have also fostered new opportunities for business development and joint ventures, especially in sectors such as defense, education, and energy. The US-Qatar relationship is rooted in strong economic, security, and cultural cooperation. Qatar is home to the Al Udeid Air Base, which serves as a vital hub for US military operations in the region, reflecting a trusted security partnership. Economically, both countries continue to explore avenues for trade diversification and investment growth, supported by regular dialogue and collaboration. With longstanding educational and cultural exchanges, including prominent US universities operating in Qatar, the two nations continue to build a forward looking relationship grounded in mutual respect and shared goals. Qatar’s economic footprint in the US is led by the Qatar Investment Authority (QIA), which has invested over \$45bn across real estate, infrastructure, technology, and finance. These efforts are complemented by state-owned enterprises like QatarEnergy and Qatar Airways, as well as private sector firms pursuing strategic partnerships with US companies. Collectively, the bilateral investment relationship between the US and Qatar is estimated to exceed \$200bn, underscoring the depth and strength of their economic ties. While Qatari investments in the US are highly visible, US companies have also made strong inroads in Qatar, contributing to its national development goals under Qatar National Vision 2030 in the following sectors: energy and industrial, defense and aerospace, technology and digital economy, education and research; and business services and consulting. The USQBC emphasized that these investments and partnerships underscore the strength and resilience of the US Qatar economic relationship, fostering

innovation, job creation, and long-term development in both countries. (Gulf Times)

- HSBC Hong Kong signs MoUs to support Chinese companies expanding into Mideast markets** - The Hongkong and Shanghai Banking Corporation Limited, through its Hong Kong Office (HSBC Hong Kong) has announced the signing of memorandums of understanding (MoUs) with Chinese companies, PCI Technology Group Co (PCI) and Meetsocial Co (Meetsocial Group). The agreements aim to support both companies in expanding their presence into promising Middle Eastern markets. The MoUs were signed by Justin Chan, Adviser to Asia and the Middle East Co-Chief Executives of HSBC, along with senior executives from the two companies, including Jiao Chen, CEO of PCI, and Chengang Shen, CEO of Meetsocial, during a high-level delegation visit to Qatar and Kuwait. The visit led by John Lee, chief executive of the Hong Kong Special Administrative Region, brought together over 50 businesses from Hong Kong and the mainland, including HSBC Hong Kong, PCI, and Meetsocial Group. PCI is a professional artificial intelligence technology product and service enterprise in China. Founded in 1992 with the mission of “Perfect City,” the group provides full-stack artificial intelligence (AI) technology products and solutions from basic theory, core algorithm to urban-scenes applications, focusing on urban agglomeration integrated traffic. Its solutions empower the modernization and governance of global cities. Meetsocial Group is a leading digital service expert in global marketing solutions. Founded in 2013, the company supports over 100,000 businesses from mainland China, Hong Kong, the Middle East, Japan, Singapore, and the US, among others, including cross-border e-commerce brands, gaming and app developers. Leveraging well-known international digital platforms and advanced AI-driven data analysis, Meetsocial Group enables businesses to promote their products and services worldwide and expand their global reach through more than 50 global media resources management, cross border marketing, and martech service. HSBC Hong Kong will leverage its extensive financial and market expertise, as well as global network to support the Chinese companies in navigating Middle Eastern markets. The collaboration seeks to tap into emerging opportunities in the Gulf region, driven by ongoing economic diversification, ambitious smart city initiatives, and growing inter-regional trade and investment between Asia and the Middle East. According to HSBC Global Research, Asia-Middle East goods trade is projected to grow from \$800bn in 2024 to \$1.7tn by 2035. Chan said: “There are strong incentives to deepen inter-regional economic integration amid heightened global uncertainty. These MoUs reflect our commitment to strengthening Hong Kong’s role as a super connector and Asia’s leading international financial hub. With HSBC’s global network and financial expertise, we are proud to empower businesses in Hong Kong and mainland China to expand into dynamic new markets.” Abdul Hakeem Mostafawi, CEO of HSBC in Qatar, said: “The relationship between Hong Kong and Qatar has been built on mutual goals of economic diversification and financial cooperation. As Hong Kong strengthens its role as a gateway to Asia, it offers Qatari businesses and investors unparalleled access to regional markets. “In turn, Qatar’s dynamic growth and investment landscape present significant opportunities for collaboration in finance, infrastructure, and innovation. With HSBC’s 160-year legacy in Hong Kong, and over 70-year presence in Qatar, combined with our international network, we are well placed to identify opportunities for our clients to grow their business across this vibrant corridor.” (Gulf Times)
- IOSCO meet discusses market integrity policies, investor protection** - The 50th annual meeting of the International Organization of Securities Commissions (IOSCO), which is currently underway here, discussed market integrity policies, investor protection and cross border regulatory co-ordination on the second day yesterday. The first workshop “Global Sustainability Disclosure Standards: Developing Roadmaps for Adoption and Other Use of ISSB”, aimed to support jurisdictions in their journey for adoption and other use of the ISSB (International Sustainability Standards Board) standards. The discussions covered an overview of the IFRS (International Financial Reporting Standards) foundation’s inaugural jurisdictional adoption guide and the adoption toolkit, which includes policy rationale materials, a roadmap development tool, and roadmap templates. The guide and toolkits were designed to facilitate jurisdictional adoption of the standards, aiming to seek to ensure

international consistency and comparability in sustainability-related disclosures. The session also featured a panel discussion with growth and emerging market members from around the world who have made significant progress in developing and implementing a roadmap in their jurisdictions, sharing their firsthand experiences, including their policy rationale and adoption approaches, and challenges encountered, and solutions implemented. The second regulatory workshop “Implementing Crypto Assets Frameworks”, discussed the IOSCO’s policy recommendations for crypto and digital asset markets, seeking to promote market integrity, investor protection, and cross-border regulatory co-ordination. The discussions emphasized that as crypto and digital asset markets continue to expand and evolve, regulators face the challenge of mitigating risks such as fraud, market manipulation, and custody vulnerabilities, while ensuring alignment with the way traditional markets are regulated, under the principle of “same activity, same risks, and same regulation”. The workshop also focused on how jurisdictions are approaching the adoption and implementation of effective regulatory regimes for crypto-assets that help tackle the cross-border and cross-sectoral challenges involved, in line with the IOSCO policy recommendations. Another workshop “Navigating Private Finance: Addressing Vulnerabilities in a Changing Financial Environment” brought together regulators and industry representatives to explore major trends, risks and data gaps in private finance. As evidenced by IOSCO’s Thematic Analysis: Emerging Risks in Private Finance Final Report (September 2023) and the ongoing work of IOSCO’s Committee of Emerging Risks and its Private Finance Working Group, this sector has expanded significantly over the past decade, transforming capital markets and creating new opportunities for investment and economic growth. Discussions addressed concerns on capacity, valuation practices, leverage, investor protection and market integrity. In addition, panelists discussed how regulators, financial institutions and investors are adapting to developments in private finance and addressing vulnerabilities, as well as the analysis of the role of cross border cooperation in mitigating systemic risks and discuss the future development of this sector. (Gulf Times)

- Qatar-South Korea advance smart-farm ties via ‘2nd Smart Farm Cooperation Committee Meeting’** - The Republic of Korea (ROK) has ensured its goal to facilitate the broader adoption of Korean smart farming technologies throughout the Middle East, with a particular emphasis on Qatar, a Ministry of Agriculture, Food and Rural Affairs (MAFRA) official has said. Director general KIM Jung Wook of the MAFRA’s Agri-food Innovation Policy Bureau made the statement after MAFRA and Qatar’s Ministry of Municipality held the second meeting of the ‘ROK-Qatar Smart Farm Cooperation Committee’ at the Rural Development Administration (RDA) in South Korea on Tuesday. The ‘ROK-Qatar Smart Farm Cooperation Committee’ is a “director general-level” working committee, operated based on the Memorandum of Understanding (MoU) on smart farm cooperation amended and signed between the two countries in October 2023, a statement from MAFRA explained. According to MAFRA, South Korea and Qatar have been expanding cooperation in the field of smart farming since the committee’s first meeting in Doha in February 2024. “For instance, Qatar’s economic working group visited Korean smart-farm exporting companies to see smart farming technologies in 2024. Both sides also carried out the verification and validation of Korean machinery and equipment to see whether they can fulfil their intended purpose under Qatar’s desert climate,” the statement further explained. During the second committee meeting, KIM discussed the following topics with the Qatar side of the committee, led by Dr Masoud Jarallah al-Marri, the director of the Food Security Department at the Ministry of Municipality: Qatar’s agricultural policies, including the National Food Security Strategy 2030; ways for investment cooperation to build a Korean model of smart farm innovation industrial complex in Qatar; and a plan to extend the period of verification and validation of Korean agricultural machinery and equipment to see whether they can withstand Qatar’s severely hot weather. According to MAFRA, it “has been sparing no effort to expand a path for K-smart farms to enter overseas markets. To this end, the MAFRA has been building the Demo Smart Farm in the Middle East, and this year, it started the construction of the Demo Smart Farm in Riyadh, the capital of Saudi Arabia. “In addition, the MAFRA designated trade offices dedicated to supporting

smart farm export in three regions—the Middle East, the Commonwealth of Independent States (CIS), and Oceania—and has been providing full support for consortiums of smart-farm companies to continue to win construction orders of smart farms from overseas buyers.” KIM added: “Recently, the trade and cooperation between the Republic of Korea and the State of Qatar are gaining more momentum. We will continue to make efforts to ensure that Korean smart farm technologies can be more widely adopted in the Middle East, including Qatar. We strongly hope that cooperation between the two countries in terms of smart farming will advance to the next level.” (Gulf Times)

International

- Fed to stay patient amid cooling trade war and inflation** - Tamer-than-expected inflation and a significant de-escalation of a U.S.-China trade war are easing fears of a sharp squeeze on American households and businesses in coming months, prompting Wall Street firms to pare predictions of a recession and giving the Federal Reserve room to leave interest rates where they are. JP Morgan Chase and Barclays were among firms adjusting their forecasts on Tuesday to reflect a more benign economic trajectory after the United States and China reached a deal over the weekend to reduce the most punitive of the tariffs they had put on each other since early April. JP Morgan economists now see the chance of a recession as less than 50%; Barclays economists no longer have recession in their forecast at all. Both had earlier expected high tariffs to hit consumers and firms hard, putting the brakes on spending and economic activity. Financial markets also repriced after the U.S.-China agreement, slashing bets that the Fed would need to start cutting rates by July to cushion an economic downturn. Traders now see just two interest-rate cuts by year’s end, beginning in September. A Labor Department report Tuesday showing consumer prices rose 2.3% in April, the smallest year-over-year gain in more than four years, solidified those market bets and the expectation that Fed policymakers will deliver gradual rate cuts later in the year instead of taking earlier, more aggressive action. “There’s been a fear that tariffs are going to push inflation higher, and they may still, but today’s data at least gives investors a sense of relief that inflation is still moving in the right direction,” said Jake Dollarhide, CEO at Longbow Asset Management. Still, “uncertainty about tariff policies and implications for inflation going forward will keep (Fed policymakers) on the sidelines for now,” wrote economists at Raymond James. The Fed last week held short-term borrowing costs in the 4.25%-4.50% range, where they have been since December. Fed Chair Jerome Powell said at the time that he saw so far no signal in the data of a crumbling economy. With inflation still above the Fed’s 2% target and rapidly evolving trade policy likely to boost it further even as it slows the economy, the right move is to wait for more clarity before adjusting rates, he said. (Reuters)
- US slashes 'de minimis' tariff on small China parcels to as low as 30%** - The U.S. will cut the “de minimis” tariff for low-value shipments from China to as low as 30%, according to a White House executive order and industry experts, further de-escalating a potentially damaging trade war between the world’s two largest economies. The order published late on Monday offers some relief to big Chinese e-commerce players Shein and Temu (PDD.O), and follows a weekend deal between Beijing and Washington to unwind for 90 days most of the tit-for-tat tariffs imposed on each other’s goods since early April. While their joint statement, following talks in Geneva did not mention the de minimis duties, the order signed, by President Donald Trump said levies for those direct-to-consumer postal shipments will be reduced to 54% from 120% for items valued at up to \$800, starting on Wednesday. An alternative flat fee of \$100 per postal package remains in effect, but a planned June 1 increase to \$200 was cancelled. There are different rules for packages handled by commercial delivery firms such as United Parcel Service (UPS.N), FedEx (FDX.N), and DHL (DHLn.DE), which shipped millions of Shein and Temu packages before Trump ended duty-free status for Chinese shipments valued under \$800. The rate for those packages now defaults to the reduced U.S. tariff rate of 30% from 145% for Chinese imports, two delivery experts told Reuters on condition of anonymity for fear of retribution. The 30% rate reflects the Trump administration’s decision to cut China’s “reciprocal” duty rate to 10% from 145%, plus a separate 20% duty related to the U.S. fentanyl crisis. The White House and the U.S.

Trade Representative's office did not immediately respond to a request for clarification. Trade Representative Jamieson Greer told CNBC on Tuesday that the 10% global duty rate would likely remain in place to help rebuild the U.S. manufacturing base. (Reuters)

Regional

- Trump starts Gulf visit seeking big economic deals** - U.S. President Donald Trump arrived in Saudi Arabia on Tuesday to kick off a four-day swing through the Gulf region, focusing more on economic deals than security crises ranging from war in Gaza to the threat of escalation over Iran's nuclear program. With a who's who of powerful American business leaders in tow, including Tesla CEO and Trump adviser Elon Musk, he will first visit Riyadh, site of a Saudi-US Investment Forum, heading to Qatar on Wednesday and the United Arab Emirates on Thursday. "While energy remains a cornerstone of our relationship, the investments and business opportunities in the kingdom have expanded and multiplied many times over," Saudi Investment Minister Khalid al-Falih said as he opened the forum. "As a result ... when Saudis and Americans join forces very good things happen, more often than not great things happen when those joint ventures happen," he said ahead of Trump's arrival. The Saudi-US investment forum began with a video showing soaring eagles and falcons that celebrated the long history between the United States and the kingdom. At the front of a palatial hall sat Larry Fink, the CEO of Blackrock, Stephen A. Schwartzman, the CEO of Blackstone, Treasury Secretary Scott Bessent, and Saudi Finance Minister Mohammed Al Jadaan and Khalid. Saudi Arabia and the United States have maintained strong ties for decades based on an ironclad arrangement in which the kingdom delivers oil and the superpower provides security. Trump has also said he may travel on Thursday to Turkey for potential face-to-face talks between Russian President Vladimir Putin and Ukrainian President Volodymyr Zelenskyy. Trump's second foreign trip since taking office again - his first was to Rome for Pope Francis' funeral - comes during a moment of geopolitical tension. In addition to pressing for a settlement to the war in Ukraine, his administration is pushing for a new aid mechanism for war-torn Gaza and urging Israeli Prime Minister Benjamin Netanyahu to agree a new ceasefire deal there. Over the weekend, U.S. and Iranian negotiators met in Oman to discuss a potential deal to curb Tehran's nuclear program. Trump has threatened military action against Iran if diplomacy fails. Apart from the possible Turkey side trip, those matters are not the focus of Trump's Middle East swing as now scheduled, however. The United States, Saudi Arabia, Qatar and the UAE are expected to announce investments that could run into the trillions. Saudi Arabia already committed in January to \$600bn in investments in the United States over the next four years, but Trump has said he will ask for a full trillion. In addition to Musk, business leaders including BlackRock CEO Larry Fink and Citigroup CEO Jane Fraser will make the trip. Secretary of State and National Security Adviser Marco Rubio and Secretary of Defense Pete Hegseth will travel with the president. During the Riyadh stop, Trump is expected to offer Saudi Arabia an arms package worth well over \$100bn, sources told Reuters, which could include a range of advanced weapons including C-130 transport aircraft. The U.S. and Saudi Arabia are expected to avoid the topic of normalization between Riyadh and Israel altogether, sources told Reuters, even as it is Trump's most enduring geopolitical goal in the region. Trump's Middle East envoy Steve Witkoff said last week that he imminently expected progress on expanding the Abraham Accords, a set of deals brokered by Trump in his first term by which Arab states including the UAE, Bahrain, Sudan and Morocco recognized Israel. But opposition by Netanyahu to a permanent stop to the war in Gaza or to the creation of a Palestinian state makes progress on similar talks with Riyadh unlikely, sources told Reuters. Trump's second and third stops, in Qatar and the UAE, respectively, are similarly expected to focus on economic issues. (Zawya)
- Trump secures \$600bn Saudi investment pledge on Gulf tour** - U.S. President Donald Trump secured a \$600bn commitment from Saudi Arabia on Tuesday to invest in the United States after the oil power rolled out the red carpet for him at the start of a tour of Gulf states. Trump punched the air as he emerged from Air Force One to be greeted by Prince Mohammed bin Salman, who later signed an agreement with the president in Riyadh on energy, defense, mining and other areas. Saudi

Arabia's investment commitment includes what the U.S. described as the largest defense sales agreement between the allies, worth nearly \$142bn. Reuters reported in April the U.S. was poised to offer the kingdom an arms package worth well over \$100bn. "I really believe we like each other a lot," Trump said during a meeting with the crown prince, Saudi Arabia's de facto ruler. The U.S. and Saudi Arabia had discussed Riyadh's potential purchase of Lockheed F-35 jets, two sources briefed on discussions told Reuters, referring to a military aircraft that the kingdom is long thought to have been interested in. It was not immediately clear whether those aircraft were covered in the deal announced on Tuesday. Trump, who is accompanied by U.S. business leaders including billionaire Elon Musk, will go on from Riyadh to Qatar on Wednesday and the United Arab Emirates on Thursday. He has not scheduled a stop in Israel, a decision that has raised questions about where the close ally stands in Washington's priorities, and the focus of the trip is on investment rather than security matters in the Middle East. "While energy remains a cornerstone of our relationship, the investments and business opportunities in the kingdom have expanded and multiplied many, many times over," Saudi Investment Minister Khalid al-Falih told a U.S.-Saudi investment forum. "As a result ... when Saudis and Americans join forces very good things happen, more often than not great things happen when those joint ventures happen," he said before Trump's arrival. Trump called the Saudi crown prince a friend and said they have a good relationship, according to a pool report from the Wall Street Journal, adding that Saudi investment would help create jobs in the U.S. **BIG INVESTMENTS:** Business leaders at the investment forum included Larry Fink, the CEO of asset management firm BlackRock, Stephen A. Schwartzman, CEO of asset manager Blackstone, and Treasury Secretary Scott Bessent. Musk chatted briefly with both Trump and the crown prince, who is otherwise known as MbS, during a palace reception for the U.S. president. And joining Trump for a lunch with MbS were top U.S. businessmen including Musk, the Tesla and SpaceX chief, and OpenAI CEO Sam Altman. MbS has focused on diversifying the kingdom's economy in a major reform program dubbed Vision 2030 that includes "Giga-projects" such as NEOM, a futuristic city the size of Belgium. Oil generated 62% of Saudi government revenue last year. The kingdom has scaled back some of its ambitions as rising costs and falling oil prices weigh. Saudi Arabia and the U.S. have maintained strong ties for decades based on an ironclad arrangement in which the kingdom delivers oil and the superpower provides security in exchange. MbS' ties with Trump have been smoother than with his predecessor, Joe Biden. Trump is expected to offer Saudi Arabia, Iran's regional rival, an arms package worth more than \$100bn, sources told Reuters. This could include a range of advanced weapons. Trump's Middle East envoy, Steve Witkoff, said last week he expected progress imminently on expanding accords brokered by Trump in his first term under which Arab states including the UAE, Bahrain and Morocco recognized Israel. But opposition by Netanyahu to a permanent stop to the war in Gaza or to the creation of a Palestinian state makes progress on similar talks with Riyadh unlikely, sources told Reuters. (Zawya)

- U.S. Trump, Saudi crown prince sign economic partnership agreement** - U.S. President Donald Trump and Saudi Crown Prince Mohammed bin Salman, known as MbS, signed on Tuesday a strategic economic partnership agreement in Riyadh during Trump's regional visit. The partnership includes agreements for energy, mining, and defense. (Zawya)
- Al-Khateeb: Tourism will become Saudi Arabia's "new oil" within a few years** - Saudi Tourism Minister Ahmed Al-Khateeb confirmed that Saudi Arabia is rapidly moving toward establishing tourism as a fundamental pillar of the national economy. Attending a panel discussion at the Saudi-US Investment Forum in Riyadh on Tuesday, he said that the tourism sector will be equal to oil in its contribution to the gross domestic product (GDP) by 2030, thanks to comprehensive reforms and an ambitious strategy aimed at diversifying sources of income. "Tourism will become the Kingdom's "new oil" within the next few years," he said. Al-Khateeb said that the percentage of tourism sector's contribution to GDP has now risen to five% from three% in 2019. "The target is to reach 10% by the end of the current decade, which will contribute to strengthening the national economy," he said. The minister noted that since the launch of Vision 2030, the Kingdom has begun reforming the tourism sector by issuing

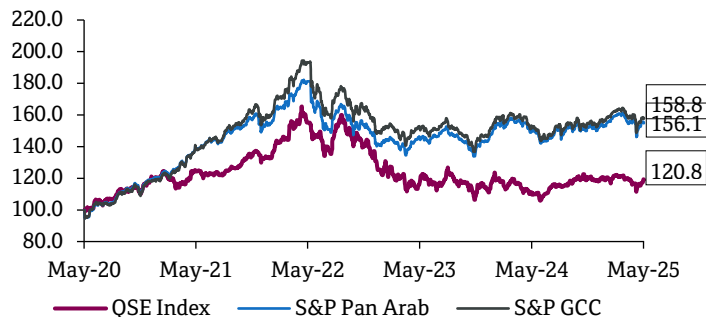
easy and fast electronic visas for citizens from 50 countries, which have recently increased to 65 countries. Issuing a visa takes no more than five minutes, he said while emphasizing that this step was crucial in attracting visitors from around the world, whether for business, leisure, or religious pilgrimage. Al-Khateeb underscored that the human element represents one of the tourism sector's most important strengths. "Promising, educated Saudi youth represent a distinguished presence for guests and visitors from around the world," he said. The minister also referred to the unprecedented number of foreigners who visited the Kingdom over the recent years. "The number of visitors increased from 50mn domestic and international visitors in 2019 to 115mn last year, including 30mn visitors from abroad, placing the Kingdom among the top 10 most visited countries in the world," he said adding that the goal is to reach 50mn international visitors by 2030, making Saudi Arabia one of the top five most attractive destinations worldwide. Al-Khateeb stated that Saudi Arabia is moving forward with implementing an ambitious vision, and that the speed of implementation is the key factor. (Zawya)

- Trump in Saudi Arabia: BlackRock CEO eyes investments; Google to build data centers** - US President Donald Trump's visit to the Middle East has commenced in Saudi Arabia, accompanied by top US CEOs, hailing from the world of finance, trade and tech. With the Saudi-US Investment Forum coinciding with President Trump's state visit, here's what Larry Fink, Ruth Porat and others said during their time in the kingdom. BlackRock CEO: billionaire Larry Fink referred to Saudi Arabia as not just an exporter of capital, but also a destination for capital, while speaking at the Saudi-US Investment Forum in Riyadh. The BlackRock CEO also warned that the kingdom, along with the US, were too reliant of public investments, adding that he will be watching to see if there are more private investment opportunities in the coming months. Fink further pointed out that US deficits continue to be an issue, while global investors were overweighting the America market. The BlackRock chief also warned of economic turbulence ahead, saying there will be market volatility "in the next 90 days," Reuters reported, until a new equilibrium sets in, "which will be sooner than we thought." Google President and CIO Ruth Porat: Google's big bet on Saudi's tech future had Google President and CIO Ruth Porat say the tech giant was building data centers in the kingdom and bringing GPUs as they develop generative AI applications. Blackstone CEO: Stephen Schwarzman revealed the world's largest alternative asset manager had earned a 17.5% compound return from its \$40bn partnership with Saudi's Public Investment Fund. The fund, which was announced in 2017, drew a \$20bn commitment from the Saudi wealth fund, which was aligned to invest in the "conventional economy," according to PIF head Yasir Al Rumayyan at the time. US Treasury Secretary: US Treasury Secretary Scott Bessent addressed the US administered trade tariffs, which shook up global markets since the April 2 Liberation Day announcement, saying he was "optimistic on trade", adding that he expects to see more "frictionless trade". Islamic Development Bank, Saudi: Dr Muhammad Sulaiman Al Jasser Chairman of the Islamic Development Bank (IsDB) addressed speculation over a possible removal of the US dollar peg in the GCC, saying that some member countries continue to ask whether they will continue to use the currency, adding "the fact that they ask this shows uncertainty." (Zawya)
- Dubai Holding aims to raise up to \$487mn from IPO of residential REIT** - Dubai Holding, an investment conglomerate owned by the emirate's ruler, is seeking to raise up to 1.79bn dirhams (\$487mn) through the initial public offer of its residential real estate investment trust (REIT), launched on Tuesday. Despite a robust pipeline of possible listings, Dubai Residential REIT will be the emirate's first since Talabat (TALABAT.DU), in December, and only the second in the United Arab Emirates this year. One of the largest landowners and real estate developers in the UAE, the company is offering a stake of 12.5% in Dubai Residential REIT, at a price ranging from 1.07 dirhams to 1.10 dirhams per unit. That range values the REIT at up to \$3.9bn. It is expected to distribute at least 1.1bn dirhams in dividends for 2025. The Gulf's business and tourism hub, Dubai has experienced a post-pandemic property boom, fueled by foreign investment and government-led residency reforms. The government has made significant effort to reduce debt, strengthen property market regulations, and merge major state-owned real estate firms to avoid the pitfalls of previous boom and bust cycles in the sector. Among Dubai

Holding's portfolio is Nakheel, the developer behind the emirate's famed palm-shaped islands. The institutional book-building subscription period for the IPO will close on May 20, the company said, with trading set to begin on or around May 28. Citi, Emirates NBD and Morgan Stanley are joint global coordinators and joint bookrunners for the IPO. The Gulf region has not been immune from the market volatility and growing geopolitical tensions which have weighed on global IPO activity this year. (Reuters)

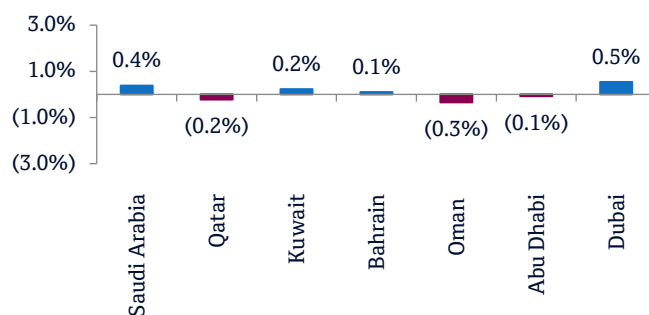
- Ades Holding Signs 816mn Riyal Extension Pact for Rig in Qatar** - Ades Holding signs multi-year contract extension for its jackup rig, Sapphire Driller, with an operator in Qatar. Estimates contract backlog covering both the firm and optional periods at about 816m riyals. Financial impact is effective immediately. Statement didn't name the operator. (Bloomberg)
- Bahrain reports non-oil exports of \$2.69bn in Q1** - The value of Bahrain's non-oil imports increased to BD1,527mn (\$4051.55mn) in Q1 2025, a 2% rise compared to BD1,497mn for same quarter in 2024. The top 10 countries for imports recorded 71% of the total value of imports. On the other hand, the value of non-oil of exports (National Origin) decreased by 0.1% to BD1,017mn (\$2698.38mn) in Q1 2025, compared with BD1,018mn for same quarter in 2024. The top 10 countries accounted for 67% of the total export value, according to Information & eGovernment Authority's (iGA) Q1 2025 Foreign Trade report. (Zawya)
- Oman: OQ inks renewable energy pacts worth \$2bn** - Global energy investment group OQ signed 13 renewable energy agreements worth over \$2bn during Oman Sustainability Week 2025 on Monday, marking a significant step in its efforts to support the sultanate's net zero goals for 2050. The agreements, signed by Ashraf bin Hamad al Mamari, CEO of OQ Group, and Najla Zuhair al Jamali, CEO of OQ Alternative Energy (OQAE), involve project development partnerships, financing arrangements with local banks and equipment supply contracts to accelerate clean energy projects. "These agreements mark a strategic advancement in OQ's renewable energy leadership and reflect our unwavering support for Oman's 2050 net zero goals," Mamari said. "Recognizing clean and sustainable sources as the future of energy, we're collaborating with national and international partners to establish new investment opportunities in clean energy infrastructure." The deals cover major projects including high-capacity solar and wind installations in Suhar and Duqm, such as the Riyah-1 and Riyah-2 plants and the North Oman Solar Project. These facilities will supply clean power to the national grid and oil and gas production sites under long-term offtake agreements, significantly reducing carbon emissions. As part of its broader decarbonization strategy, OQ also signed a deal with Japan's Mitsubishi Heavy Industries to conduct pre-feasibility studies for carbon capture technologies across its assets in Oman. The partnership will assess the full CO₂ value chain, from capture and transport to utilization and storage, to build commercially viable business cases. The agreements extend to major industrial clients including Jindal, Vale Oman, Oxy and United Solar Polysilicon, ensuring secure renewable power supply as they transition to more sustainable operations. The deals also emphasize industrial localization, with a focus on boosting in-country value through partnerships like one with Voltamp for local transformer manufacturing, supporting Oman's goal to become a regional clean energy hub. OQAE's Najla said, "These agreements operationalize our strategy to promote renewable energy and accelerate the transition to a low-emission economy. These partnerships demonstrate international confidence in OQ's capabilities and investment framework as we expand our portfolio of high-quality projects." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,250.31	0.4	(2.2)	23.8
Silver/Ounce	32.93	1.0	0.6	13.9
Crude Oil (Brent)/Barrel (FM Future)	66.63	2.6	4.3	(10.7)
Crude Oil (WTI)/Barrel (FM Future)	63.67	2.8	4.3	(11.2)
Natural Gas (Henry Hub)/MMBtu	3.27	2.8	1.9	(3.8)
LPG Propane (Arab Gulf)/Ton	78.40	1.4	8.9	(3.8)
LPG Butane (Arab Gulf)/Ton	85.00	(2.4)	3.9	(28.8)
Euro	1.12	0.9	(0.6)	8.0
Yen	147.48	(0.7)	1.5	(6.2)
GBP	1.33	1.0	0.0	6.3
CHF	1.19	0.7	(1.0)	8.1
AUD	0.65	1.6	0.9	4.6
USD Index	101.00	(0.8)	0.7	(6.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,823.07	0.8	3.0	3.1
DJ Industrial	42,140.43	(0.6)	2.2	(0.9)
S&P 500	5,886.55	0.7	4.0	0.1
NASDAQ 100	19,010.08	1.6	6.0	(1.6)
STOXX 600	545.17	0.9	0.6	16.0
DAX	23,638.56	1.1	(0.1)	27.7
FTSE 100	8,602.92	0.8	0.4	11.8
CAC 40	7,873.83	1.1	0.9	15.2
Nikkei	38,183.26	2.1	0.2	1.9
MSCI EM	1,156.82	(0.4)	1.6	7.6
SHANGHAI SE Composite	3,374.87	0.1	1.4	2.0
HANG SENG	23,108.27	(1.9)	0.8	14.8
BSE SENSEX	81,148.22	(1.2)	2.6	4.4
Bovespa	138,963.11	3.3	2.5	27.2
RTS	1,151.93	(0.0)	0.0	6.3

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

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