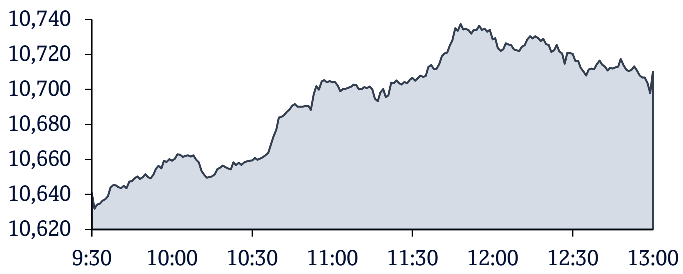
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 10,710.1. Gains were led by the Industrials and Banks & Financial Services indices, gaining 0.9% each. Top gainers were Qatar Cinema & Film Distribution and Estithmar Holding, rising 8.7% and 6.6%, respectively. Among the top losers, Doha Bank and Qatar Navigation were down 1.2% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,405.3. Losses were led by the Media and Entertainment and Insurance indices, falling 2.0% and 1.9%, respectively. Middle East Specialized Cables Co. declined 5.8%, while National Gas and Industrialization Co. was down 4.7%.

Dubai The DFM Index gained 0.7% to close at 5,491.2. The Financials index rose 1.9%, while the Communication Services index gained 0.6%. Emirates NBD rose 3.5%, while Commercial Bank of Dubai was up 2.4%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,665.7. The Health Care index rose 0.8%, while the Real Estate index gained 0.5%. Fujairah Cement Industries rose 2.9%, while Presight AI Holding was up 2.8%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 8,051.9. The Health Care index declined 2.7%, while the Consumer Discretionary index fell 1.1%. Al Masaken International Real Estate Development declined 16.2%, while Kuwait National Cinema Co. was down 8.7%.

Oman: The MSM 30 Index gained 0.4% to close at 4,452.3. Gains were led by the Industrial and Financial indices, rising 0.7% and 0.4%, respectively. Al Madina Investment Company rose 6.8%, while Global Financial Investments was up 4.4%.

Bahrain: The BHB Index gained marginally to close at 1,921.9. The Industrials index rose 1.0%, while the Financial Index was up marginally. Nass Corporation rose 7.9%, while Bahrain Ship Repairing and Engineering Company was up 2.8%.

Market Indicators	19 May 25	18 May 25	%Chg.
Value Traded (QR mn)	732.0	419.2	74.6
Exch. Market Cap. (QR mn)	633,259.0	628,034.6	0.8
Volume (mn)	292.1	214.3	36.3
Number of Transactions	32,431	15,435	110.1
Companies Traded	52	52	0.0
Market Breadth	33:14	36:12	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,266.10	0.7	1.3	4.8	11.9
All Share Index	3,954.55	0.7	1.3	4.7	12.1
Banks	4,926.63	0.9	1.6	4.0	10.6
Industrials	4,267.31	0.9	1.4	0.5	16.2
Transportation	5,730.79	(0.3)	(0.8)	11.0	13.4
Real Estate	1,645.70	0.0	0.6	1.8	19.7
Insurance	2,349.78	(0.5)	(0.7)	0.1	12.0
Telecoms	2,255.50	0.9	2.2	25.4	14.2
Consumer Goods and Services	8,035.35	0.6	1.0	4.8	20.2
Al Rayan Islamic Index	5,135.49	0.6	1.4	5.4	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	23.40	3.5	3,743.0	9.1
Presight	Abu Dhabi	2.56	2.8	15,676.1	23.7
Dubai Islamic Bank	Dubai	8.03	1.8	11,239.4	13.3
NMDC	Abu Dhabi	24.86	1.7	1,314.1	0.6
Qatar Islamic Bank	Qatar	22.24	1.6	3,060.9	4.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	26.15	(3.0)	1,469.4	(28.7)
MBC Group	Saudi Arabia	42.45	(2.5)	344.6	(18.8)
Co. for Cooperative Ins.	Saudi Arabia	143.40	(2.4)	234.5	(2.8)
Saudi British Bank	Saudi Arabia	34.00	(2.4)	2,815.4	1.0
Saudi Kayan Petrochem. Co	Saudi Arabia	5.29	(2.4)	3,338.5	(24.6)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.655	8.7	0.6	10.6
Estithmar Holding	3.238	6.6	28,871.9	91.1
Medicare Group	5.086	4.9	3,975.0	11.8
Mannai Corporation	3.900	4.3	3,702.8	7.2
Qatar Islamic Bank	22.24	1.6	3,060.9	4.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.458	(1.2)	4,023.7	23.5
Qatar Navigation	11.04	(1.2)	1,011.4	0.5
Qatar Insurance Company	1.941	(1.1)	933.8	(8.6)
Al Mahar	2.395	(1.0)	1,781.5	(2.3)
Masraf Al Rayan	2.313	(0.7)	11,363.2	(6.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Lesha Bank	1.922	0.4	38,560.0	41.9
Estithmar Holding	3.238	6.6	28,871.9	91.1
Mazaya Qatar Real Estate Dev.	0.625	1.1	26,939.6	7.0
Baladna	1.286	1.2	25,300.7	2.8
Ezdan Holding Group	1.040	0.6	18,777.9	(1.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	3.238	6.6	91,097.8	91.1
Lesha Bank	1.922	0.4	75,301.8	41.9
Qatar Islamic Bank	22.24	1.6	67,860.2	4.1
Ooredoo	13.00	1.4	55,465.3	12.6
QNB Group	17.35	1.0	46,867.0	0.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,710.09	0.7	1.3	2.4	1.3	200.91	173,639.6	11.9	1.3	4.7
Dubai	5,491.25	0.7	1.7	3.5	6.4	195.09	261,602.1	9.5	1.6	5.4
Abu Dhabi	9,665.74	0.1	0.4	1.4	2.6	366.77	745,821.1	18.3	2.5	2.4
Saudi Arabia	11,405.28	(0.3)	(0.7)	(2.3)	(5.2)	1,287.06	2,564,062.2	17.5	2.1	4.0
Kuwait	8,051.87	(0.3)	(0.5)	1.2	9.4	287.66	156,387.5	18.0	1.8	3.4
Oman	4,452.25	0.4	1.0	3.2	(2.7)	16.07	32,051.9	7.9	0.9	6.2
Bahrain	1,921.85	0.0	0.1	0.5	(3.2)	4.3	19,812.3	13.6	1.4	9.9

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

Qatar Market Commentary

- The QE Index rose 0.7% to close at 10,710.1. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar Cinema & Film Distribution and Estithmar Holding were the top gainers, rising 8.7% and 6.6%, respectively. Among the top losers, Doha Bank and Qatar Navigation were down 1.2% each.
- Volume of shares traded on Monday rose by 36.3% to 292.1mn from 214.3mn on Sunday. Further, as compared to the 30-day moving average of 189.0mn, volume for the day was 54.5% higher. Lesha Bank and Estithmar Holding were the most active stocks, contributing 13.2% and 9.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.30%	38.45%	(37,707,075.26)
Qatari Institutions	26.78%	30.11%	(24,401,220.51)
Qatari	**60.08%**	**68.56%**	**(62,108,295.76)**
GCC Individuals	0.50%	0.59%	(709,762.61)
GCC Institutions	4.48%	0.19%	31,420,369.64
GCC	**4.98%**	**0.78%**	**30,710,607.03**
Arab Individuals	12.11%	10.73%	10,133,837.16
Arab Institutions	0.05%	0.00%	373,341.97
Arab	**12.17%**	**10.73%**	**10,507,179.13**
Foreigners Individuals	2.44%	2.12%	2,320,774.27
Foreigners Institutions	20.35%	17.81%	18,569,735.34
Foreigners	**22.78%**	**19.93%**	**20,890,509.61**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-19	EU	Eurostat	CPI YoY	Apr F	2.20%	2.20%	2.20%
05-19	EU	Eurostat	CPI MoM	Apr F	0.60%	0.60%	NA
05-19	EU	Eurostat	CPI Core YoY	Apr F	2.70%	2.70%	NA
05-19	China	National Bureau of Statistics	Retail Sales YoY	Apr	5.10%	5.80%	NA
05-19	China	National Bureau of Statistics	Retail Sales YTD YoY	Apr	4.70%	5.00%	NA
05-19	China	National Bureau of Statistics	Industrial Production YTD YoY	Apr	6.40%	6.40%	NA
05-19	China	National Bureau of Statistics	Industrial Production YoY	Apr	6.10%	5.70%	NA
05-19	China	National Bureau of Statistics	Fixed Assets Ex Rural YTD YoY	Apr	4.00%	4.20%	NA

Qatar

- **MANDATE: Al Rayan Bank $Bmark 5Y Reg S Sukuk Investor Meetings -** AlRayan Bank Q.P.S.C. rated A2 by Moody's with a stable outlook, the second largest Islamic bank in Qatar and third largest bank by total assets, has mandated HSBC and Mizuho as Joint Global Coordinators and, together with Al Rayan Investment, Dubai Islamic Bank, Dukhan Bank, The Islamic Corporation for the Development of the Private Sector, Mashreqbank, MUFG, Qatar International Islamic Bank, QNB Capital, SMBC, Standard Chartered Bank and Warba Bank as Joint Lead Managers and Bookrunners to arrange a series of fixed income investor meetings and calls commencing on Monday, 19 May 2025. A pre-recorded Global Investor Call will be made available. Mizuho is coordinating logistics. A Regulation S only $-denominated benchmark size fixed rate 5-year Sukuk offering under the $4b Trust Certificate Issuance Program of MAR Finance LLC as issuer and trustee with the Bank as obligor will follow, subject to market conditions. Information from person familiar with the matter who asked not to be identified. (Bloomberg)
- **Qatar Economic Forum to focus on profound shifts in global capital flows -** Under the theme 'The Road to 2030: Transforming the Global Economy, the fifth edition of the Qatar Economic Forum, powered by Bloomberg, will kick off today in Doha in collaboration with Media City Qatar. The Forum will take place from May 20-22 and will bring together a distinguished group of global leaders and influential CEOs to discuss key issues that are reshaping the global economic landscape. This year, the Forum will focus on the profound shifts in global capital flows, especially in light of the Gulf region emerging as a major hub for financial power and foreign direct investment, supported by reforms that enhance the business environment, as well as the growing role of Gulf sovereign wealth funds as influential global financiers. The new edition of the Forum comes at a time when the world is witnessing an unprecedented transformation in the flow of global capital. The Gulf's role is no longer limited to being a major energy supplier; it has become one of the most influential financial centers worldwide. Gulf sovereign wealth funds are now leading the global financial scene, while bold economic reforms have positioned the region as a top destination for foreign direct investment. With the Forum taking place in 2025, marking the final stage toward achieving the 2030 visions of Qatar, Saudi Arabia, Abu Dhabi, and Bahrain, the Qatar Economic Forum this year will focus on the strategic decisions being made in the Gulf and their role in shaping global economic trends. Amid shifting geopolitical alliances and ongoing economic uncertainty, the Forum will explore the next phase of regional transformations and their implications for global markets. (Peninsula Qatar)
- **QNB Group CEO: QEF key to shaping global economy, growth -** QNB Group Chief Executive Officer Abdulla Mubarak Al Khalifa has affirmed that the Qatar Economic Forum, powered by Bloomberg, holds special significance this year as the world and region experience unprecedented dynamism. The event has become an ideal platform for providing forward-looking insights into the challenges facing global economies and growth opportunities. He stated that the forum comes just five years ahead of the realization of Qatar National Vision (QNV) 2030, making it a vital opportunity to discuss future factors that will influence the local economy, particularly within the financial, investment, and technology sectors. He noted that QNB's continued sponsorship of the Qatar Economic Forum reflects the Group's commitment to supporting a prestigious platform that brings together global leaders, policymakers and industry pioneers to explore the forces reshaping the global economy. He emphasized that making informed decisions about the future of the global economy is a top priority for governments and businesses amid rapid transformations. "At QNB, we are always keen to align our goals with the national economy, while developing effective and sustainable solutions," he said. (Qatar Tribune)
- **Qatar Airways Group profit jumps 28% to 'record' QR7.85bn in 2024/2025 -** Qatar Airways Group has registered a 28% growth in its profit for the financial year 2024/2025 to more than QR7.85bn, which is the "strongest set" of financial results in its history. The profit shows an increase of more than QR1.7bn on the year before, Qatar Airways said yesterday. Announcing the financial results in Doha, the national airline said its cargo arm - Qatar Airways Cargo, which is the world's leading cargo carrier, has delivered a remarkable financial performance, recording a 17% growth in revenue and achieving the best financial results since Covid-19. "This is attributed to its agility in adapting to shifting market

conditions, a focus on investing in digitalization, deeper data-driven analyses, and its best-in-class reliability," Qatar Airways said. Qatar Airways Group Chairman HE Saad Sherida al-Kaabi, who is also the Minister of State for Energy Affairs, said: "These financial results show yet again Qatar Airways Group's leadership position not just in global aviation, but in driving the global economy. The achievements across the 2024/2025 financial year continue to position the airline and Group as a global economic force. "This is not just a product of our employees' hard work, but of thoughtful, deliberate and strategic planning, which has allowed the business to thrive in a stable and sustainable way. "Record-breaking profitability, underpinned by sound business decisions, is a hallmark of our success and I have every confidence that we'll see it continue." Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said: "These record-breaking results are a testament to the hard work, skill and dedication of teams across all of Qatar Airways Group. I know that none of the outstanding results we are announcing today would be possible without our people – more than 55,000 of them across the globe - and it is our focus on fostering that talent, which has been a core focus of our Qatar Airways 2.0 strategy. "We have also successfully implemented strategic partnerships throughout the industry, in order for the Group to remain agile in the face of ever-shifting world events, whether political, economic or environmental. "All of this means we continue to offer and develop exceptional service in the skies, whether it's the award-winning Qsuite, fine dining, or super-fast complimentary Starlink internet connectivity for all passengers." Key achievements of Qatar Airways Group over the last financial year include: - Record-breaking 28% increase in profit in 2024/2025 financial year. Expansion of Hamad International Airport, enabling it to cater for 65mn passengers annually. First global airline, and first in MENA region, to install Starlink super-fast WiFi on its Boeing 777 fleet. 25% minority stake in Virgin Australia. 25% acquisition of South African premier regional airline, Airlink. Introduction of conversational AI into its world-first digital cabin crew, Sama. A range of technical MoUs futureproofing and diversifying the business across the sector, as well as working to fulfil the ambitions of the Qatar National Vision 2030. Qatar Airways recently made historic aircraft and engine orders, ensuring that its already modern and technologically advanced fleet remains at the forefront of commercial aviation, providing world-leading service to passengers across the globe. (Gulf Times)

- **Qatar Airways Cargo transports over 1.5mn tonnes of air freight in 2024-25 -** Qatar Airways Cargo transported over 1.5mn tonnes in the financial year April 1, 2024-March 1, 2025, making it the largest freight carrier with 7.11% market share. Over the past 12 months, it has solidified position as the world's leading air cargo carrier, Qatar Airways Group said in its annual report for 2024/25, released yesterday. Investments in fleet expansion and network enhancements enabled new freighter services to Abu Dhabi and Sharjah in the UAE. Vienna, Austria, Kuala Lumpur, Malaysia and London Heathrow, UK. In Asia, frequencies were added to Hong Kong and China. The cargo carrier operated 2019 charters, including MotoGP, for which Qatar Airways Cargo is the Official Cargo Airline, and Formula 1, for which Qatar Airways is the Global Partner and Official Airline. In 2024, there was a strong focus on partnerships, specifically with MASkargo, the cargo airline and subsidiary of Malaysia Aviation Group. Cainiao, a global leader in ecommerce logistics, Japan Airlines Cargo, Qatar Postal Services Company (Qatar Post) and MotoGP. Meanwhile Qatar Airways Cargo continues to focus on deploying modern digital technology in the cargo industry. The air cargo carrier is driving efficiencies through digital innovation, introducing enhancements to its e-booking portal, expanding its omnichannel offering and introducing digitalization to many of its processes, thereby driving speed, accuracy and enhancing customer experience, the report noted. Bookings via its Digital Lounge e-booking platform was close to 36% as of 31 March 2025. Qatar Airways Cargo became the first cargo carrier to allow interline partners to book capacity online. For an improved e-booking experience, Octoloop by Cargo Flash was introduced as its digital cargo booking platform via its wallet services to a total of 10 India destinations. Partnership with UNISYS. through its Cargo Portal Service platform, extends e-booking capabilities to new and existing customers, enabling freight forwarders to better access the airline's extensive network. (Peninsula Qatar)

- **GCMA: Doha to 'intensify' development of local currency debt -** Doha may "intensify" the development of its local-currency debt market, which is currently going through an "exciting" phase in view of the robust macroeconomic fundamentals and sovereign support, according to the Gulf Capital Market Association (GCMA). The local capital market regulator (Qatar Financial Markets Authority or QFMA) is committed to the sustainable sector and has increased the clarity around the issuance and listing of debt, Michael Grifferty, President, GCMA said in the Qatar Financial Centre's latest Islamic Finance report. The local currency market has begun to gain traction as it saw its first issuance by a publicly listed company in 2024, he highlighted. Estithmar Holding had last year issued a QR500mn sukuk, marking the first corporate issuance denominated in Qatari riyal, under its QR3.4bn program. The three-year sukuk, maturing in September 2027, offers an 8.75% coupon and drew interest from government and non-government investors, including banks, insurers, asset managers and family offices. "There is a possibility that Qatar may intensify the development of its nascent state local-currency program," Grifferty said. Terming Qatar's debt capital market as an "exciting" work in progress, he said "we have already seen an increase in the diversity of issuers and structures, many in sukuk format and increasingly for sustainable uses." The state led in this regard by issuing a green bond in a benchmark size and was the first regional sovereign to do so. In 2024, Qatar set a regional benchmark by issuing $2.5bn in green bonds to fund environment friendly projects, marking a new era for sustainable finance. The bonds are divided into two tranches: a $1bn tranche with a five-year maturity priced at 30 basis points spread over the US treasuries and a $1.5bn tranche with a 10-year maturity priced at 40 basis point spread over US treasuries. "Banks have added labelled ESG (environment, social and governance) bonds and sukuk to their active issuance programs," Grifferty said. The Qatar Central Bank (QCB) is certainly behind this trend, having published its ESG and Sustainability Strategy for the Financial Sector in 2024, he said. "This is having results, as almost 20% of the debt capital market is being issued for ESG purposes," he said, quoting an international credit rating agency Fitch. Qatar's domestic markets have been buoyed by a robust economy underpinned by supportive public spending and the authorities' commitment to invest in economic transformation. "Adding in a well-capitalized banking system and regulatory developments, the case for the Qatar market has only strengthened," he said. Regulators for their part are laying the foundation for more active debt and equity markets with further market liberalization, including by easing listing requirements and providing greater clarity about the path to issuance of both debt and equity instruments, according to him. Rounding out the ecosystem are the recent establishment of a ventures exchange, and the completion of a groundwork for listed derivatives to allow trading of futures and options, he said, adding "we have also begun to see some activity in securities borrowing and lending (SBL). (Gulf Times)

- **Powering progress: GWC charts bold path for smart, sustainable logistics -** In an exclusive interview with Global Supply Chain Magazine, Matthew Kearns, Acting Group CEO of Gulf Warehousing Company (GWC), shared a bold vision for the future of logistics in the GCC. Emphasizing innovation, sustainability, and regional connectivity, Kearns outlined how GWC is scaling operations, investing in cutting-edge technologies, and reinforcing its presence across key markets to shape a smarter, greener, and more resilient supply chain ecosystem—fully aligned with Qatar's National Vision 2030. Excerpts: GWC has seen rapid growth over the past few years. How do you plan to build on this in 2025? The GCC logistics industry is evolving at an unprecedented pace, with projections exceeding $100bn by 2030. At GWC, we're helping to drive this transformation. Our focus remains on expanding, innovating, and shaping the future of logistics in the region and beyond. Over the past two decades, we've established a strong regional presence, built on trust, innovation, and consistent performance. As we step into the next chapter, 2025 marks a pivotal year of accelerated growth. We're scaling our operations, enhancing our diverse service portfolio and expanding our presence across key markets. In Saudi Arabia, were advancing strategic infrastructure developments to support long-term growth and regional connectivity. In Oman, we're reinforcing our presence and expanding capabilities to meet evolving market needs. And here in Qatar, we've recently inaugurated a new supply base in Ras Laffan Industrial City, adding another strategic asset to our growing network. But this is just the beginning. With e-commerce logistics growing across the region, we're making bold investments in infrastructure and technology to deliver faster, cheaper more reliable supply chain solutions. At the same time, we're intensifying our focus on regional connectivity - leveraging Qatar's world-class logistics infrastructure through new innovations. A standout example is our new re-export product GWC Flow Port that's has been designed to tackle the port congestion issues we are seeing in the region by offering fast, reliable cargo movement from China to Saudi Arabia. The year 2025 will be a pivotal year as we take our growth to the next level, setting new benchmarks in the industry. What new projects is GWC currently working on? As part of our growth strategy, we have several exciting projects in the pipeline that will strengthen our position as one of the region's leading logistics providers. Our focus is on strategic expansion, innovation, and sustainability - ensuring that we grow in a way that adds long-term value to our partners and communities. We're actively expanding our footprint with new specialized warehouses, logistics hubs, and acquisitions, both within the region and further afield. At the same time, we remain committed to sustainable growth. Our successful water and waste recycling initiatives are already driving progress toward our goal of reducing waste by 20% by 2030. In a landmark move, we've also just announced one of the largest private solar energy projects in the region. The initiative will see us develop solar farms across several strategic warehouse locations generating enough clean power to offset close to a third of our energy requirements. It is estimated we will produce nearly 50,000 megawatt-hours (MWh) of clean energy each year - eliminating around 25,000 metric tons of carbon emissions. That's the equivalent of planting over 405,000 trees, powering 1,900 homes for a year, or charging more than 3.1bn smartphones. As mentioned, another key priority is e-commerce logistics. We recently partnered with Huawei to streamline e-commerce deliveries across Qatar, leveraging our extensive network and last-mile expertise to provide faster, more efficient service for shoppers. We're looking to make more investments in digital technology to support the region's Micro, Small and Medium-sized Enterprises so their online shops can interact with physical logistics infrastructure that we offer. What is the GWC strategy to dominate the GCC's logistics sector? A: Our goal is to make GWC the most trusted and forward-thinking logistics provider in the region. And we're making that happen by staying ahead of the curve. Our vision is built around four core pillars: Growth, Reliability, Innovation, and Impact. These pillars shape everything we do - from expanding our international footprint to pioneering new solutions for our clients and strengthening our partnerships. Logistics is evolving fast, and we're integrating tech such as AI and automation to build smarter, faster, and more transparent supply chains. Our collaboration with Huawei is just one example of how we're pushing boundaries in e-commerce logistics. But growth isn't just about business - it's about impact. (Qatar Tribune)

- **Minister briefs Shura on Qatar's transport strategy -** The Shura Council held its regular weekly meeting chaired by Speaker HE Hassan bin Abdullah Al Ghanim on Monday. The sitting began with the legislature hailing the Amir His Highness Sheikh Tamim bin Hamad Al Thani's participation in the GCC-US summit held in the Saudi capital, Riyadh, on Wednesday, and the meeting that took place between HH the Amir and Crown Prince and Prime Minister of Saudi Arabia HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud. The Council affirmed that this participation and meeting embody Qatar's commitment to consolidating joint Gulf action, enhancing bilateral cooperation with Saudi, and strengthening the strategic partnership with the US, thus contributing to the security and stability of the region. The legislative body also welcomed the state visit of President of the United States of America Donald Trump to Doha, noting its importance in strengthening bilateral relations. The Council highlighted the role of the visit in developing cooperation in the fields of defense, economy, and energy, as well as in joint coordination on regional and international issues. The Council lauded HH the Amir's participation in the Arab Summit held in Baghdad, considering it a reflection of Qatar's unwavering commitment to supporting Palestinian rights and strengthening joint Arab action in confronting regional challenges. The Council heard a presentation by Minister of Transport HE Sheikh Mohammed bin Abdullah bin Mohammed Al Thani on the key themes of the Ministry of Transport's 2025-2030 general strategy and its efforts to develop a sustainable, smart, and safe land, sea, and air transport system, in line with Qatar National Vision 2030. The Shura speaker emphasized the vital role played by the Ministry of Transport in regulating and developing various transport sectors. He praised the ministry's novel strategy, considering it a fundamental pillar in promoting environmental sustainability, improving quality of life, and achieving integration between various modes of transport, in line with the country's aspirations to build a diversified and advanced economy. For his part, the transport minister presented the ministry's 2025-2030 strategy during the session, explaining that it focuses on promoting economic growth and leveraging the country's advanced infrastructure to provide the best transport services to citizens and residents. He also noted that the strategy seeks to develop national and local skills and expertise with the aim of sustaining the development of transport networks and ensuring their ability to continue growth, meeting urban development, and harnessing technology and innovation to increase efficiency and safety in accordance with the best applicable standards. He pointed out that the ministry's strategy includes developing land, maritime, and air transport, as well as supporting services. He emphasized the ministry's commitment to advancing these vital sectors and implementing initiatives and projects stemming from the ministry's vision for an integrated, safe, flexible, and sustainable transportation system. It also aims to lead the development of the transportation sector toward high logistical efficiency that supports the pillars of the Qatar National Vision, particularly in the areas of economic growth, enhancing customer access to services, sustainability, and increasing network capacity, in addition to developing national competencies working in the sector. The minister spoke about the ministry's efforts to keep pace with technological developments and utilize them in the land transport sector as part of efforts to achieve digital transformation. He explained that the ministry is working to modernize the technological infrastructure, adopt smart transportation systems, and utilize artificial intelligence applications to develop the transportation sector. He pointed out that the goal is to achieve higher operational efficiency and enhance economic and environmental aspects by setting precise standards and requirements for monitoring the operational performance of transportation networks. This approach aims to improve system efficiency, provide better services, and reduce operating costs. Regarding the maritime transport sector, he indicated that the ministry is responsible for regulating maritime navigation affairs, developing legislation related to ship safety, and registering seafarers. He also highlighted the ministry's efforts to modernize port infrastructure and expand operational capabilities, enhancing Qatar's role as a regional logistics and trade hub. The transport minister highlighted the development plans for Hamad International Airport, noting the recent expansion of Concourses D and E. He also addressed efforts to expand international partnerships in the aviation sector and improve the quality of services provided to passengers, strengthening Qatar's position as a global hub for air transport. He highlighted the ministry's efforts to monitor transportation companies and operators to ensure their compliance with technical and environmental standards and specifications, emphasizing the ministry's commitment to fostering a fair competitive environment and providing safe, efficient, and reliable transportation services. The presentation also addressed the ministry's contribution to supporting environmental sustainability by adopting green policies in the transportation sector, encouraging the transition to electric buses, and expanding their dedicated infrastructure, in line with the state's commitments to reducing carbon emissions. During their remarks, members of the Council praised the efforts of the Ministry of Transport in developing the transportation sector. They emphasized the importance of accelerating project implementation and working to address the challenges facing public transportation, especially in external areas, as well as improving connectivity between different modes of transport. The members also raised several observations related to the need to strengthen oversight of private transportation companies, regulate prices, and ensure quality of service. They also highlighted the need to develop inland water transport services and improve ship registration and seafarer licensing mechanisms. The Council members stressed the importance of developing all transportation services in an integrated digital manner, which facilitates procedures, saves time for investors and companies, and enhances the efficiency of government services. (Qatar Tribune)

- **Over 200 exhibitors to showcase innovation at Project Qatar 2025 -** The 21st edition of Project Qatar, the country's largest and most influential trade exhibition for construction materials, equipment, and technologies, is all set to take place from May 26 to 29 at the Doha Exhibition and Convention Center (DECC). A press conference was held on Monday by IFP Qatar, the event's organizer, to announce full details of the exhibition. The event will be held under the patronage of the Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani and is supported by the Ministry of Commerce and Industry, with the Public Works Authority (Ashghal) as the Strategic Partner. This year's edition embraces the theme "Innovation & Sustainability: Qatar's Path to 2030," highlighting the nation's forward-looking development priorities in line with its national vision. Over 200 local and international companies, including more than 80 foreign firms, are expected to take part in the exhibition, underlining its significance as a major global gateway for the Qatari economy. Argentina has been named as this year's Country of Honor and will participate under the umbrella of Qatar's Years of Culture initiative. This initiative, launched in 2012 by HE Sheikha Al Mayassa bint Hamad bin Khalifa Al Thani, aims to foster intercultural dialogue and strengthen international cooperation through cultural and economic exchange. Speaking at the press conference, IFP Qatar General Manager Haidar Mshaimesh said, "For the 21st consecutive year, Project Qatar continues to play a vital role in driving growth, fostering innovation, and shaping the future of the construction industry by bringing together hundreds of local and international exhibitors and participants from across the world, positioning it as a global gateway for the Qatari economy. This year's edition will witness remarkable international turnout, including a delegation from the Government of the Province of Buenos Aires, led by the Minister of Economic Development, where Argentina will be participating as the country of honor under the umbrella of Qatar's Years of Culture initiative, celebrating a dynamic partnership marked by innovation and diversity." The Ministry of Commerce and Industry, the official partner of Project Qatar, reiterated its commitment to supporting the event as a key economic platform. Hamad Mohammed Al Nasr, Director of Trade Development and Investment Promotion, said, "We are pleased to once again affirm our continuous support for Project Qatar, which has become one of the country's most prominent economic and commercial platforms. This exhibition plays an active role in enhancing the business environment and developing productive sectors, most notably the construction sector, a key pillar of sustainable development. "It directly supports Qatar National Vision 2030 and aligns with our commitment to economic diversification, private sector empowerment, and strengthening public-private partnerships. The participation of Argentina under the Years of Culture initiative exemplifies how cultural exchange can evolve into strategic economic collaboration. Argentina's pavilion, featuring companies in clean tech, fintech, health tech, and space technologies, perfectly aligns with Qatar's goals of innovation and sustainable growth." As the strategic partner for the tenth consecutive year, Ashghal will showcase its ongoing and upcoming projects that support the country's development strategy. Abdulla Saad Al Saad, manager of Public Relations and Communications at Ashghal, said: "The Public Works Authority is taking part in Project Qatar with a dedicated pavilion showcasing its comprehensive range of completed, ongoing, and upcoming projects, aiming to engage key stakeholders and foster collaboration in project execution." The authority recently announced plans to award projects worth QR81bn over the next five years, including infrastructure for land development, sewage systems, and smart urban services aligned with environmental goals. (Qatar Tribune)

- **QCB Governor meets with Bloomberg founder -** Qatar Central Bank Governor Sheikh Bandar bin Mohammed bin Saoud Al Thani on Monday met with Michael Bloomberg, founder of Bloomberg and former mayor of New York City. During the meeting, they discussed the latest developments in global finance and investment, along with other related topics. (Qatar Tribune)

- **British diplomat lauds expanding Qatar-UK investments beyond London -** The deputy head of mission at the British embassy in Qatar has emphasized that the embassy is keen on facilitating the expansion of Qatari investments beyond London, with a focus on employment generation and knowledge transfer, among others. "We want to continue supporting and growing Qatari investment outside of London, focusing on job creation, skill transfers, and sharing expertise," Duncan Hill told Gulf Times on the sidelines of the launch of 'British Food Week', which runs until May 21 in all LuLu hypermarkets in Qatar. Hill said, "Our current focus is on emerging trends, including artificial intelligence (AI), low-carbon growth in the energy sector, advanced technology, financial technology (fintech), and insurance products. These areas are critical as the global economy faces significant challenges." Highlighting the impact Qatari investments have on the UK labor market, Hill said: "There is significant Qatari investment in the property sector, but also in the energy sector, retail, and other industries that create employment. That's important to us both professionally because a lot of that expertise can also return to Qatar." Citing a recent Centre for Economics and Business Research (CEBR) study, Hill said Qatari-owned businesses in the UK generated a total revenue impact of "£1.3tn" on the entire UK economy from 2008 to 2022, "creating thousands of jobs." Qatar has been increasingly appealing to British professionals due to its international business environment and robust educational sector, Hill also pointed out. "I think the growth is driven by professionals wanting to come to Qatar and benefit from working in a multinational and international market environment — whether that's in the energy sector or education. There is a strong focus on education, with many British or British-affiliated schools offering opportunities for work and learning," Hill explained. Asked about the significant presence of Y International (UK) Ltd, LuLu Group's logistics and packaging facility in Birmingham, Hill explained its strategic importance as a hub for LuLu, saying the area provides access to a huge number of people, businesses, and suppliers. Hill said, "Birmingham is well-known as the cradle of the first Industrial Revolution in the UK. That heritage, along with the economic strength of the city, offers LuLu Group a great platform for growth. "LuLu can reach small suppliers as well as bigger suppliers like Morrisons, which have expanded in the UK. From a logistics perspective, Birmingham makes it easy to receive and distribute goods. Products can arrive by air or come in from Europe, then be trucked efficiently and redistributed from the UK to Qatar or elsewhere in the Middle East." (Gulf Times)

- **Qatar, Tunisia stress importance of starting talks for free trade agreement -** Based on Qatar and Tunisia's strong fraternal relations and in light of the shared commitment to enhance bilateral cooperation. Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani met Tunisia's Minister of Foreign Affairs, Migration and Tunisians Abroad H E Mohamed Ali Nafti, in Doha yesterday. At the onset of the meeting. Nafti conveyed the greetings of President of Tunisia H E Kais Saied to Amir H H Sheikh Tamim bin Hamad Al-Thani, along with his best wishes for the continued prosperity and advancement of Qatar, its leadership, government, and people. The Prime Minister and Minister of Foreign Affairs conveyed the greetings of H H the Amir to the President of Tunisia, wishing him good health and happiness, and wishing continued progress and prosperity to the government and people of Tunisia. The Tunisian Minister of Foreign Affairs praised Qatar's care for and attention to the Tunisian community residing in Qatar, as well as its support for the Tunisian School in Doha, given its key role in strengthening educational relations, hoping to advance ties as to include university level cooperation. The meeting discussed the two brotherly countries' distinguished relations and ways to strengthen and develop them in various political, economic, investment, development, and cultural fields, reflecting the aspirations of both countries' leaderships and serving the interests of their peoples. The two sides stressed the importance of starting negotiations between the trade ministers of both countries within the framework of the economic partnership and free trade agreement to be signed, with the participation of the Qatari-Tunisian business council, in order to explore new opportunities for cooperation and partnership. They also welcomed the proposed projects and programs in areas such as health, food security, housing, education, higher education, and media. (Peninsula Qatar)

- **Qatar, Benin agree to boost cooperation -** Qatar and the Republic of Benin issued a joint statement on the occasion of President Patrice Talon's working visit to Doha. Following is the text of the statement: At the invitation of the Amir His Highness Sheikh Tamim bin Hamad Al Thani, President of the Republic of Benin Patrice Talon paid a working visit to Qatar on May 19, 2025. The visit marked an important milestone in strengthening the historical friendship and cooperation between Qatar and the Republic of Benin. The discussions between HH the Amir and the president reflected a convergence of views on key regional and international issues, particularly the promotion of peace, stability, and sustainable development. Qatar commended the extensive economic and social reforms launched by the Benin government since 2016, which have laid the foundations for inclusive growth and institutional modernization. For its part, the Republic of Benin commended the active role played by Qatar on the international stage, particularly in Africa, and noted its efforts to support peace and stability and build sustainable development partnerships on the continent. The two sides expressed interest in enhancing cooperation in the aviation sector, including the possibility of cooperation between the two national carriers, Qatar Airways and Amazon Airlines, in addition to exploring the establishment of a direct flight between the two countries. This step would contribute to enhancing Benin's economic attractiveness, attracting investments, stimulating tourism, freight transport, and cultural exchange. Qatar affirmed its full commitment to the development of the African continent. It reiterated its readiness to support initiatives in the areas of infrastructure, education, and health, in line with its international development agenda and the priorities of its partners in Africa. The two sides also agreed to enhance cooperation in the cultural field, including organizing exhibitions and cooperation between cultural institutions and museums, in order to expand the horizons of cultural diplomacy between them. Qatar and the Republic of Benin reiterated their joint commitment to intensifying bilateral consultations, coordinating positions in multilateral forums, and promoting a shared vision for an international order based on sovereignty, inclusiveness, and prosperity. (Qatar Tribune)

International

- **Fed officials take cautious view on US markets amid downgrade -** U.S. Federal Reserve officials speaking on Monday took on cautiously the ramifications of the latest downgrade of the U.S. government's credit rating and unsettled market conditions as they continued to navigate a very uncertain economic environment. "We will put that downgrade in the same perspective that we do with all incoming information: What are the implications of this in terms of us achieving our mandated goals without commenting on what that downgrade might mean in sort of a political economy context," Fed Vice Chair Philip Jefferson said at a conference held by the Federal Reserve Bank of Atlanta. On Friday, Moody's ratings agency lowered the U.S. government's credit rating one notch amid mounting concerns over deficits and interest costs that remain on an unsustainable pace. It was the last of the major ratings agencies to cut the U.S. sovereign rating from the highest level. While not an imminent issue for the Fed, over time higher market borrowing costs tied to a deteriorating U.S. financial position make credit generally more expensive and create restraint on economic activity. In turn that becomes a consideration for how the Fed sets monetary policy and its expectations for the longer-run path of economic activity. The downgrade "will have implications for the cost of capital and a bunch of other things, and so it could have a ripple through the economy," said Atlanta Fed President Raphael Bostic, speaking in a CNBC interview on Monday. With the economy in flux, "I think we'll have to wait three to six months to start to see where this settles out, and I think that'll be an important determinant about people's willingness and appetite for investing in the U.S." While concerns about the government's financial position have existed for years, and Fed officials have regularly warned that long-run borrowing trends have been on an unsustainable path, ongoing huge levels of spending, joined with a Republican budget plan now under consideration that's likely to add even more debt, are raising fears of a nearing crisis. At the same time, the aggressive and erratic trade policy agenda of the Trump administration, which targets most of the world's nations with high tariffs in a bid to bring more factory work back to the U.S., is shaking confidence in the U.S. as a reliable place to invest. On Monday, stock markets were selling off as bond yields rose. President Donald Trump said he disagreed with the action taken by the ratings agency. (Reuters)
- **China's factory output resists tariff impact, retail sales disappoint -** China's factory output slowed in April but showed surprising resilience, a sign that government support measures may have cushioned the impact of a trade war with the U.S. that threatens to derail momentum in the world's second-largest economy. Industrial output grew 6.1% from a year earlier, National Bureau of Statistics (NBS) data showed on Monday, slowing from 7.7% in March but beat a forecast 5.5% rise in a Reuters poll. "April's resilience is in part a result of 'frontloaded' fiscal support," said Tianchen Xu, senior economist at the Economist Intelligence Unit, referring to stronger government spending. The data followed firmer-than-expected exports earlier this month that economists said were supported by exporters rerouting shipments and countries buying more materials from China amid a re-ordering of global trade due to U.S. President Donald Trump's tariffs. However, Monday's data underscored the shock from U.S. reciprocal tariffs, Xu said, adding "despite the rapid growth in industrial value-added, the export delivery value was nearly stagnant." Beijing and Washington reached a surprise agreement last week to roll back most tariffs imposed on each other's goods since early April. The 90-day pause has put the brakes on a trade war that has disrupted global supply chains and stoked recession fears. "China's foreign trade has overcome difficulties and maintained steady growth, demonstrating strong resilience and international competitiveness," Fu Linghui, statistics bureau spokesperson, told a press conference on Monday. He added that the trade de-escalation would benefit bilateral trade growth and global economic recovery. But economists have warned that the short-term truce and U.S. President Donald Trump's unpredictable approach will continue to cast a shadow over China's export-driven economy, which still faces 30% tariffs on top of existing duties. The property sector has yet to show signs of recovery, with home prices stagnating and investment in the sector shrinking. Retail sales, a measure of consumption, rose 5.1% in April, down from a 5.9% increase in March, and missed forecasts for a 5.5% expansion. Economists attributed the slowdown to the impact of U.S. tariffs on consumer expectations and tepid demand at home. Commodity sectors also showed signs of weakness with the country's daily crude oil processing rate down 4.9% in April from March, while crude steel output slid 7% month-on-month. Meanwhile, the government's push to boost household spending via a trade-in scheme for consumer goods led to a 38.8% gain in home appliance sales. The NBS data also showed the unemployment rate fell to 5.1% from 5.2% in March. But anecdotal evidence showed that some factories heavily reliant on the U.S. market have sent their workers home. With persistent deflationary pressures and worse-than-expected bank lending data, economists highlighted the need for more policy support to foster a sustainable recovery. "We caution that the near-term growth strength is at the cost of payback effects later and believe more policy easing is necessary to stabilize growth, employment and market sentiment," Goldman Sachs economists said in a note. China's economy expanded 5.4% in the first quarter, exceeding expectations. Authorities remain confident of achieving Beijing's growth target of around 5% this year, despite warnings from economists that U.S. tariffs could derail this momentum. Alarmed by how tariffs have hurt economic activity, authorities earlier this month announced a package of stimulus measures, including interest rate cuts and a major liquidity injection. The monetary easing measures were announced before the China-U.S. trade detente was reached after high-stakes talks in Geneva, marking a significant de-escalation from months of mounting tensions. The U.S.-China "deal" agreed at the start of last week will provide some relief, said Julian Evans-Pritchard, head of China Economics at Capital Economics, "but even if the tariff rollback proves durable, wider headwinds mean that we still expect China's economy to slow further over the coming quarters." "We suspect that the trade war has made households more concerned about their job prospects and therefore more careful about their spending."(Reuters)

Regional

- **Expert: Solar power 'cornerstone' of Middle East energy transition -** Solar energy is poised to become a central pillar in the Middle East's shift to cleaner power, according to Dr Verónica Bermúdez Benito, a prominent renewable energy expert, in the latest episode of the Al-Attiyah Foundation podcast. Dr Bermúdez Benito, who is Director of Energy at the Al Wajba Establishment, emphasized that the region's abundant sunlight, combined with growing pressure to diversify energy sources, makes solar power a highly strategic option. She described it as a "cornerstone" of the region's renewable future, capable of supporting national decarbonization goals while preserving fossil fuels for essential non-energy applications. Despite the low marginal cost of fossil fuels in Gulf countries, she noted that environmental and long-term economic considerations are prompting policymakers to take renewables more seriously. Solar power offers a scalable and increasingly cost-competitive solution, especially new technologies, such as bifacial panels, robotic cleaning, and utility-scale battery storage, address challenges such as dust accumulation and energy intermittency. Benito also highlighted that transitioning to solar in the GCC will require tailored policies. Traditional European incentives like feed-in tariffs may not translate well to markets with heavily subsidized electricity. Instead, the region would benefit from mechanisms such as investment tax credits, greater private-sector involvement, and enhanced public awareness. As of early 2025, the Middle East and North Africa (Mena) region has achieved a total installed solar capacity of 24 gigawatts (GW), marking a 25% increase from the previous year. Projections indicate that this capacity will surpass 30GW by the end of 2025. Globally, solar power continues to surge. In 2024, renewables accounted for over 90% of total power expansion, with solar power alone contributing a record 346GW. This growth is supported by declining costs; for instance, module prices dropped by an average of 18% in 2024 across both commercial and utility-scale segments. Benito welcomed the recent pledges by GCC nations to reach net-zero emissions and emphasized the importance of modernizing energy infrastructure. Strengthening interconnection between national grids, she said, will be critical to balancing supply and demand across borders and making the most of large-scale renewable installations. The full conversation explores how solar innovation, policy frameworks, and regional co-operation can help accelerate the energy transition in the Middle East. (Gulf Times)

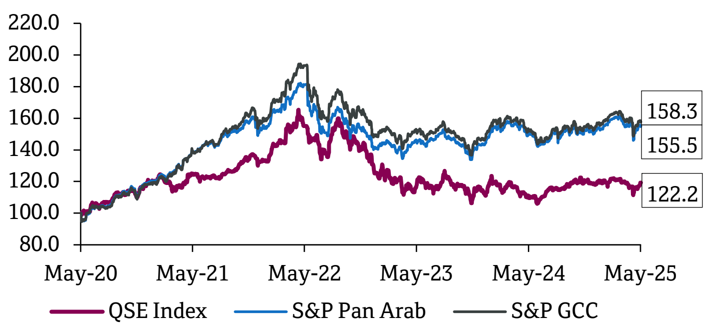
- **$4tn Gulf investments pledged in US over three years -** Recent visits by the U.S. President have resulted in $4tn worth of investments in the U.S. over the next three years from three Arab Gulf countries: Saudi Arabia, Qatar, and the UAE. These investments are expected to yield productive outcomes that could strengthen security and stability in the region. There are also strong indications that a new deal between the U.S. and Iran is imminent, which could help stabilize oil prices. While huge sums of money are being spent, there is hope that oil prices will recover in the coming years. Many Arab Gulf states are currently facing huge deficits due to low oil prices, which are insufficient to cover even 40% of their state budgets and expenditures. The visit itself serves as a strong indication of a new and emerging alliance between the USA and the Gulf States, in terms of the security and safety of all Gulf nations. This is aimed at ensuring they work together for defense in the event of an emergency. Meanwhile, the Gulf states continue to use all available means to secure their safety while simultaneously investing in the U.S. through arms purchases and financial investments. From this perspective, Kuwait is emerging as a leading global investor, as it is channeling its surplus funds into overseas investments, primarily in the U.S. and European countries. This investment strategy is expected to extend further into Far Eastern markets, including Japan, and eventually China, amounting to $40bn. This shift is becoming a huge development, offering potential for growth in Kuwait's oil industry, as well as in refining and petrochemicals. The Kuwait Petroleum Corporation (KPC) should seriously consider these opportunities. The President's visit to our region is a clear indication of the commitment to the stability of the region. However, one element that was overlooked is the future stability of oil prices, especially among the top producers. It appears the issue was intentionally left untouched, allowing the oil markets to make their own predictions and remain separate from politics. Undoubtedly, the visit was a highly successful one, with a $4tn deal, marking the largest ever weapons purchase in a single state visit. (Zawya)
- **Trump: Non-oil sources will generate 50% of Saudi Arabia's future revenues -** US President Donald Trump said that within a few years 50% of Saudi Arabia's income will come from non-oil sources. He made the remarks while commenting on his recent visit to Saudi Arabia and two other Gulf states in a television interview with Fox News. Trump's statement validates the performance results of the annual Vision 2030 report. According to the report, non-oil activities in Saudi Arabia have contributed 51% of real GDP in 2024, driven by Vision 2030, marking an all-time high. The report is based on analysis by the Ministry of Economy and Planning of data from the Saudi General Authority for Statistics (GASTAT). In the interview, Trump stated that former President Joe Biden has not handled the Middle East well. "The Middle East is a wonderful region and Biden has not handled it well," he said. President Trump on Friday wrapped up a momentous week in the Middle East and is headed home having finished the final leg of his three-nation trip to the UAE. This visit coincided with Saudi Arabia's unveiling of its new AI venture, Humain, part of broader efforts to diversify its economy away from oil. The trip was largely economically focused with massive investment deals secured with Riyadh, Doha and Abu Dhabi. The president also made geopolitical shockwaves by lifting decades-long sanctions on Syria, issuing another warning to Iran, and downplaying hard fought peace talks between Ukraine and Russia. Ahead of his trip to the Gulf, the president said he intended to return home with at least $1tn in trade and investment deals – though he far outstripped this apparent goal. While in Saudi Arabia, Trump signed a Strategic Economic Partnership agreement with Crown Prince Mohammed bin Salman, which will see Riyadh invest in U.S. AI data centers and energy infrastructure, and investment in cutting-edge transformative technologies in both countries. These include several agreements on energy, investments, defense and mining. The investments amounted to a total of $600bn. The agreement also included a commitment by Google, Uber, Salesforce, AMD and Saudi Arabia's DataVolt to invest $80bn toward the development of revolutionary technologies in both countries. American companies will also take on major projects in Saudi Arabia, including the King Salman International Airport, King Salman Park, The Vault and Qiddiya City, according to the White House. The administration predicts the projects will generate a total of $2bn in U.S. service exports. Trump was also able to secure an agreement that would allow the U.S. to carry cargo between Saudi Arabia and third-party countries without stopping in the U.S., which the White House said is "an important right for cargo hub operations." (Zawya)
- **Saudi PIF opens Paris office, aims to double Europe investments -** Saudi Arabia's sovereign wealth fund is opening a subsidiary office in Paris as it seeks to deepen ties with France and double investment in Europe by 2030. The expansion by the Public Investment Fund adds to global offices in New York, London, Hong Kong and Beijing, according to a statement Monday. French President Emmanuel Macron was expected at the opening ceremony, along with other senior officials. The announcement follows comments over the weekend from PIF Governor Yasir al-Rumayyan that the fund plans to grow its European investments and procurements to $170bn by the start of the next decade. The state-backed investor deployed about $85bn across the region between 2017 and 2024, with almost $9bn of that going to France. The PIF didn't disclose details on how many staff it plans to hire for the Paris office or when it may start to increase local investment. The fund already has close ties to French private equity firm Ardian, with the two owning a combined stake of almost 40% in London's Heathrow Airport. The PIF is facing a delicate balancing act of retaining a top spot as one of the world's most active international investors, while driving Crown Prince Mohammed bin Salman's costly economic diversification at home. The latter has become increasingly challenging as the kingdom faces deepening budget deficits, in part due to lower oil prices. The sovereign fund has broadened its quest for cash by tapping a wider pool of investors, ramping up debt sales and pursuing public offerings of subsidiary companies. The PIF has said it plans to increase annual investment to as much as $70bn a year after 2025. It aims to bring global investments down to 18% from about 30% of its portfolio, though has stressed the absolute dollar amount for overseas deals is expected to grow. (Gulf Times)
- **Abu Dhabi construction firm is said to tap FAB, HSBC for listing -** Arabian Construction Co has picked First Abu Dhabi Bank and HSBC Holdings Plc to advise on a planned initial public offering in the United Arab Emirates, adding to the rush of firms seeking to cash in on the country's booming property market. The Abu Dhabi-based company has hired the banks to work on a listing that could happen as soon as the second half of the year, according to people familiar with the matter. ACC, as the firm is known, is

aiming to raise several hundred millions of dollars, one of the people said, declining to be identified while discussing private information. Representatives for ACC and the banks declined to comment. Real estate demand in the UAE has surged since the pandemic, with a liberal visa regime and low taxes helping draw new residents from around the world. This has helped propel commercial and residential real estate markets in Dubai and Abu Dhabi to among the best-performing globally. The boom is feeding into equity capital markets. Investment Corp of Dubai is planning to raise up to $500mn by listing construction firm ALEC, and two online property platforms are sounding out equity investors, Bloomberg News has reported. Dubai Holding, an investment vehicle owned by the emirate's ruler, is looking to raise up to $489mn through the listing of a residential real estate investment trust. It also plans to float a separate portfolio of commercial properties. Still, the market's cyclical nature has tested construction firms before. Arabtec Holding PJSC, which built Dubai's landmark Burj Khalifa, was liquidated in 2020, while Drake & Scull International PJSC last year wrote off $1.1bn in debt. ACC, founded in 1967, has been behind some of the UAE's landmark projects, including the Sheikh Zayed Grand Mosque and Emirates Palace in Abu Dhabi, and Dubai's Address Sky View. Its current slate includes the high-end Six Senses Residences in Dubai Marina, according to its website. (Gulf Times)

- **Dubai Holding increases Residential REIT IPO to 15% of issued unit capital -** Dubai Holding, the investment firm owned by the emirate's ruler, said on Monday it will raise the size of residential REIT's initial public offering to 15% of issued unit capital, up from the earlier plan of 12.5%. One of the largest landowners and real estate developers in the UAE, the company is offering a stake in its REIT at a price ranging from 1.07 dirhams to 1.10 dirhams per unit. Based on revised offering size, it is seeking to raise up to 2.15bn dirham ($585.45mn), the company said. That range values the REIT at up to $3.9bn. 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. 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. The institutional book-building subscription period for the IPO will close on May 20, according to the company, with trading set to begin on or around May 28. (Reuters)
- **India central bank gives Emirates NBD 'in-principle' nod to set up local unit -** The Reserve Bank of India has given "in-principle" approval to Emirates NBD Bank PJSC (ENBD.DU), to set up a wholly owned unit in India, the central bank said on Monday. Emirates NBD, Dubai's biggest bank by assets, currently operates in India through branches located in Chennai, Gurugram and Mumbai. RBI's approval will allow the bank to set up a unit by converting its existing branches in India. Setting up a wholly owned unit ring-fences a foreign bank's local operations and allows the unit to be treated on par with local banks. Reuters reported last year that the RBI had approved Emirates NBD, among other lenders, as bidders for a majority stake in state-run IDBI Bank (IDBI.NS). (Reuters)
- **Abu Dhabi Investment Office launches Automotive Program -** The Abu Dhabi Investment Office (ADIO) today announced the launch of a major economic program targeting the establishment of an end-to-end automotive ecosystem. Backed by multi-billion-dirham investments from global industry leaders, the program aims to transform Abu Dhabi into the region's foremost hub for smart automotive manufacturing and assembly, R&D, restoration, auctions and luxury automobiles. Announced during the Make it in the Emirates Forum 2025 (MIITE), the automotive program is projected to contribute AED100bn to Abu Dhabi's GDP by 2045, attract over AED8bn in FDI and create 7,000 high-skilled jobs. The inclusion of advanced R&D and engineering centers, as well as participation from Tier 1 and 2 suppliers and premium OEMs, ensures that the entire value chain, from design and manufacturing to after sales, generates sustained economic impact and long-term industrial competitiveness. In addition to manufacturing, the holistic ecosystem will encompass activations, annual product launches, motorsport and industry events, luxury car restoration and premium vehicle auctions. Talent development will also be a cornerstone of the automotive program. In collaboration with top universities, ADIO has created the region's first Automotive AI Curriculum, focused on product design. The program combines advanced research, AI, training and international placements, further embedding local talent in the global mobility value chain. Badr Al-Olama, Director General of ADIO, said, "Backed by automotive OEMs, our automotive program is a defining step in Abu Dhabi's evolution as a global economic powerhouse, reinforcing our strength in advanced manufacturing, future mobility and design excellence. It reflects Abu Dhabi's long-term vision to build not just competitive sectors, but entire ecosystems that shape global standards and unlock innovation. It signals that the emirate is not just a destination for investment, but a global, export-driven hub where talent, technology and bold ambition converge." Mohammad Ali Al Kamali, Chief Industry and Trade Officer at ADIO, added, "With the launch of the automotive program, we are moving beyond assembly to create an end-to-end manufacturing and innovation ecosystem, where global OEMs, specialist automotive suppliers and emerging technology players can co-locate, collaborate and scale from Abu Dhabi. This is how we industrialize opportunity: by combining strategic infrastructure, future-focused talent and global partnerships to make Abu Dhabi a center of gravity for automotive production and smart mobility systems." (Zawya)
- **Abu Dhabi Industrial Strategy drives 23% sector growth, industrial enterprises up 19.4% -** The Abu Dhabi Industrial Strategy (ADIS) is supercharging the manufacturing sector and accelerating the economic diversification in the emirate. Since ADIS's launch in June 2022, the industrial GDP in Abu Dhabi grew 23% from AED90.8bn in 2022 to AED111.6bn in 2024, and number of industrial enterprises rise 19.4% from 925 to 1,104, said Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED). Participating in a panel discussion on the opening day of the 4th session of 'Make it in the Emirates', Al Zaabi highlighted the initiatives and programs of the UAE and Abu Dhabi aimed at fostering an investment climate that accelerates industrial growth and unlocks long-term economic resilience. Al Zaabi added, "The UAE has developed a robust ecosystem that attracts and empowers global talents and high-quality investments as reflected in the significant growth of FDIs in various sectors, including the industrial sector. He added that the UAE's industrial strategy has established the right frameworks to stimulate the industrial sector with a strong focus on enhancing resilience to address emerging trends, challenges, and rapid changes through various programs including talent development, financing, ease of doing business, supply chains, ICV, sustainability, Industry 4.0, and attraction of foreign direct investments. "We work closely with the Ministry of Industry and Advanced Technology (MoIAT) to contribute to 'Operation 300bn' aiming to raise the industrial sector GDP to AED300bn by 2031 and align with the UAE's Net Zero 2050 Strategy," he said. Al Zaabi explained that Abu Dhabi's manufacturing sector increased its contribution to 53% of UAE's industrial GDP, which rose 6.6% to AED210bn in 2024. This is compared to a contribution of 51.3% to the country's industrial sector in 2023 and 46% in 2022. "A key component of our soaring 'Falcon Economy', ADIS is strengthening Abu Dhabi's position as the region's most competitive industrial hub. It is guiding the manufacturing sector's transition to Industry 4.0 and the adoption of smart manufacturing's methods, techniques, and approaches," he stated. Last year, Abu Dhabi's manufacturing sector remained the largest non-oil contributor to the emirate's GDP, accounting for 9.5% of total GDP and 17.3% of non-oil GDP. In Q1-2025, the industrial sector continued its growth with the number of new industrial licenses rising 4.7% to 89 compared to 85 new licenses in the corresponding period last year. The number of industrial licenses moved from under-construction to production stage surged by 65% to 33 compared to 20 in Q1-2024. Abu Dhabi's Falcon Economy is rapidly emerging as a global center of advanced industries and technologies, building world-class hubs for finance, advanced manufacturing, AI, and New Energy. As part of its initiatives to capitalize on advanced technologies to address pressing needs and future-proof the economy, Abu Dhabi has been launching sector-specific clusters, including the Smart and Autonomous Vehicles Industries (SAVI), AgriFood Growth & Water Abundance (AGWA), and Health, Endurance, Longevity, and Medicine (HELM). (Zawya)

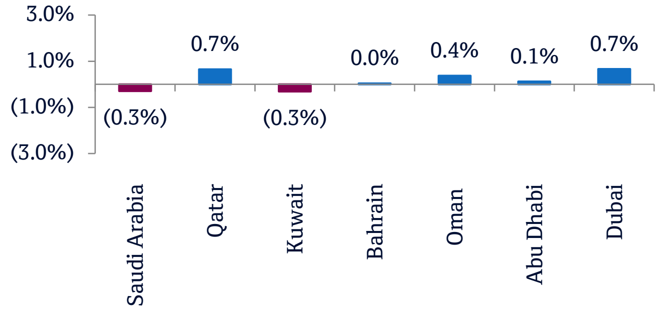
- **Bahrain's economy 'witnesses solid growth in fourth quarter' -** Bahrain's economy saw solid growth in the fourth quarter of 2024, driven by a robust expansion in its non-oil sector, though trade within the GCC experienced a slight dip, according to a new report. The report by the Bahrain Chamber reveals that the kingdom's real Gross Domestic Product (GDP) expanded by 3.4% year-on-year in Q4 2024. This growth was largely fueled by a 4.6% surge in the non-oil sector. In contrast, the oil sector contracted by 3.5%. Among the non-oil sectors, Information and Communication led the way with a remarkable 12.4% growth. Transportation and logistics also saw significant expansion, growing by 11%, while the manufacturing sector grew by 7%. Financial and insurance activities remained the largest contributor to Bahrain's real GDP, accounting for 17.3%. Despite the strong domestic performance, trade between Bahrain and its GCC neighbors saw a slight decrease. The total volume of trade between Bahrain and other GCC countries fell by 2% to $2bn in Q4 2024, compared to $2.03bn in Q4 2023. However, trade between Bahrain and Qatar bucked this trend, soaring by 255%. In Q4 2024, trade with Qatar reached $116.05mn, a significant jump from $32.73mn in the same period of the previous year. Saudi Arabia remains Bahrain's largest trading partner within the GCC, with trade increasing by 2% to $984mn. The UAE was the second largest, although trade between the two countries decreased by 10% to $710mn. Trade with Kuwait and Oman also declined, falling by 18% and 24%, respectively. China continues to be a major player in Bahrain's trade. It is Bahrain's top import partner, with imports valued at $571.2mn, with smartphones being the top imported commodity. Saudi Arabia is the top export partner, with exports valued at $739.4mn, with iron ores and concentrates leading exports. Bahrain also saw increases in domestic financial transactions. Fawri+ transactions, an instant fund transfer service, increased by 12%, and Point of Sale (POS) transactions rose by 14% in Q4 2024 compared to the same period in 2023. (Zawya)
- **Investcorp to invest in $500mn expansion of Oman's Port of Duqm -** Investcorp (ICAP.AD), has entered an agreement to invest in the $550mn expansion of the Port of Duqm in Oman, the Middle East's biggest alternative investment firm said on Monday, as it deepens investments in regional infrastructure assets. The firm's infrastructure platform, Investcorp Aberdeen Infrastructure Partners (AIIP), will be a shareholder in the project, alongside a consortium formed by the Port of Duqm Company, the DEME Group and Port of Antwerp Bruges, Investcorp said in a statement. (Reuters)
- **Oman extends Area 53 oil concession to 2050, unlocking $30bn investment -** The Ministry of Energy and Minerals has signed an agreement to extend the Concession Area 53 license until 2050 with Occidental Mukhaizna and its consortium partners: OQ Exploration and Production, Indian Oil Corporation, Liwa, and PTT Exploration and Production. This strategic move aims to ensure the continued development of the Mahzaina oil field, which currently boasts the highest daily crude production in the Sultanate of Oman. The extension will also advance oil recovery through cutting-edge steam injection technology and development of the Thulaylat reservoir. Under the new agreement, investments are expected to reach around $30bn over the concession period. These include both capital and operational expenditures to boost production efficiency and implement state-of-the-art extraction techniques for better resource utilization. The planned investments will also bolster the sustainability of the sector's supply chain and service contracts, stimulating broader economic activity and generating new employment opportunities in Oman's oil and gas industry. (Zawya)
- **Oman targets quarterly spot gas auctions -** Bids close on May 30, 2025, for Oman's second spot sale of natural gas this year, organized by Integrated Gas Company (IGC) — the country's sole aggregator and supplier of natural gas. The auction reflects Oman's ongoing commitment to maximizing government revenues from this vital resource. On offer in the current round is a supply of 75,000 MMBTUs per day of natural gas, available for a mutually negotiable term, extendable by a similar period, according to IGC CEO Abdulrahman bin Humaid Al Yahyaei. Speaking to the Observer, Al Yahyaei noted that the latest auction is part of a broader series of competitive mechanisms introduced by IGC to enhance the value derived from natural gas. "These platforms enable investors to compete beyond our baseline requirements, helping us secure optimal value for Oman. This approach aligns with our broader strategy of market-driven resource optimization and value creation," he stated. Launched less than a year ago, IGC's spot gas auctions have already attracted significant interest, particularly from the industrial sector. The first auction of 2025 — offering 175,000 MMBTUs per day over a 1+1-year term — was the largest to date. Commenting on market interest in that round, the CEO noted: "There was strong demand, particularly from existing industrial customers who already have agreements with IGC. These customers expressed interest in expanding their production capacity, which would require additional gas. The interest mainly came from the industrial sector, including petrochemical and other manufacturing operations." Significantly, these auctions have served as a valuable learning experience for both market participants and IGC — a wholly state-owned enterprise operating under the Ministry of Finance. (Zawya)
- **Oman: 7 bidders qualified for $2bn Misfah and Duqm IPPs -** Nama Power and Water Procurement (PWP), the exclusive procurer of power and water in the Sultanate of Oman, has named seven qualified applicants to participate in a tender for the development of two major Independent Power Projects (IPPs) – Misfah IPP and Duqm IPP – which represent a significant step in securing the Sultanate of Oman's future energy needs. Total investment in the IPPs, with a combined generation capacity of 2400 MW, is estimated at RO 880mn. A total of 12 Statements of Qualification were received from international companies. Following a thorough evaluation process, 7 applicants have been successfully qualified to participate in the upcoming tender. They are: ACWA Power Company, Korea Western Power Co Ltd, Marubeni Corporation, Nebras Power, Sembcorp, Utilities Pte, Shenzhen Energy Group, and Sumitomo Corporation. These qualified bidders come from a variety of countries, notably KSA, Kuwait, UAE, Qatar, India, South Korea, Japan, Qatar, Singapore and China. Ahmed bin Salim bin Mohammed al Abri, CEO of Nama Power and Water Procurement, stated: "The announcement of Misfah and Duqm Independent Power Projects marks a key milestone in advancing the Sultanate of Oman's energy infrastructure. These strategic projects will significantly enhance the reliability and security of electricity supply in Muscat and Al Wusta Governorates, supporting the growing demand for power and contributing to economic development in Sultanate of Oman. The strong interest from globally recognized developers reflects international confidence in Sultanate of Oman's energy sector and Nama PWP's transparent and competitive procurement framework. These projects also reaffirm our commitment to delivering sustainable and efficient power solutions," Al Abri added. (Zawya)
- **Oman sees an increase in hotel revenues, occupancy -** Revenues from 3-5-star hotels in the Sultanate of Oman increased by 10.6% to RO79.43mn by the end of March 2025, compared to RO71.80mn by the end of March 2024. Statistics issued by the National Centre for Statistics and Information (NCSI) showed that this increase is attributed to a 2.3% increase in the total number of hotel guests to 610,176 guests by the end of March 2024, compared to 596,366 guests by the end of March 2024. Concerning the occupancy rate, it increased from 54.9% by the end of March 2024 to 59.5% by the end of the same month in 2025, registering an increase of 8.3 percentage points. The number of guests from the Americas reached 21,781, an increase of 11.6%, while the number of guests from Africa reached 4,633, a 70.7% increase. The number of Asian guests increased by 10.1% to 87,210, and the number of guests from Oceania rose by 13,098, a 50.9% increase. Statistics indicated a 9.1% decrease in the number of Omani guests, reaching 171,809 by the end of March 2025, while the number of guests from Gulf Cooperation Council (GCC) countries increased by 18.2% to 37,646. The number of guests of other Arab nationalities also declined by 7.7%, reaching 22,533. Meanwhile, the number of European guests increased by 7.5%, reaching 232,986. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,229.56	0.8	0.8	23.1
Silver/Ounce	32.36	0.2	0.2	12.0
Crude Oil (Brent)/Barrel (FM Future)	65.54	0.2	0.2	(12.2)
Crude Oil (WTI)/Barrel (FM Future)	62.69	0.3	0.3	(12.6)
Natural Gas (Henry Hub)/MMBtu	2.97	(2.0)	(2.0)	(12.6)
LPG Propane (Arab Gulf)/Ton	77.25	(1.4)	(1.4)	(5.6)
LPG Butane (Arab Gulf)/Ton	85.75	(1.7)	(1.7)	(27.9)
Euro	1.12	0.7	0.7	8.6
Yen	144.86	(0.6)	(0.6)	(7.8)
GBP	1.34	0.6	0.6	6.8
CHF	1.20	0.4	0.4	8.7
AUD	0.65	0.8	0.8	4.3
USD Index	100.43	(0.7)	(0.7)	(7.4)
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	3,874.12	0.3	0.3	4.5
DJ Industrial	42,792.07	0.3	0.3	0.6
S&P 500	5,963.60	0.1	0.1	1.4
NASDAQ 100	19,215.46	0.0	0.0	(0.5)
STOXX 600	549.98	0.9	0.9	17.6
DAX	23,934.98	1.5	1.5	29.9
FTSE 100	8,699.31	0.8	0.8	13.5
CAC 40	7,883.63	0.8	0.8	16.0
Nikkei	37,498.63	(0.0)	(0.0)	1.9
MSCI EM	1,166.64	(0.5)	(0.5)	8.5
SHANGHAI SE Composite	3,367.58	(0.1)	(0.1)	1.7
HANG SENG	23,332.72	(0.2)	(0.2)	15.5
BSE SENSEX	82,059.42	(0.2)	(0.2)	5.2
Bovespa	139,636.41	0.8	0.8	27.0
RTS	1,107.8	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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