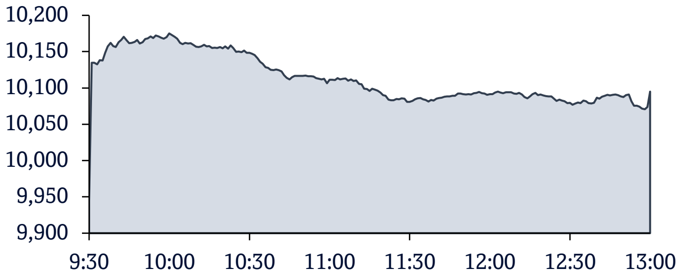
QNB FINANCIAL SERVICES

Daily Market Report

Sunday, 13 April 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.9% to close at 10,095.1. Gains were led by the Banks & Financial Services and Industrials indices, gaining 2.4% and 2.2%, respectively. Top gainers were Ezdan Holding Group and Inma Holding, rising 4.7% and 3.8%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 4.2%, while Aamal Company was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 3.7% to close at 11,502.5. Gains were led by the Software & Services and Capital Goods Equipment & Svc indices, rising 7.3% and 6.0%, respectively. Saudi Paper Manufacturing Co. rose 10.0%, while Saudi Chemical Co. was up 9.9%.

Dubai The DFM Index fell 0.2% to close at 4,966.0 The Materials index declined 2.3%, while the Real Estate index was down 0.8%. Al Salam Sudan declined 7.6%, while National International Holding Company was down 5.4%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,157.9. The Telecommunication index rose 2.9%, while the Consumer Discretionary index gained 1.1%. Umm Al Qaiwain General Investment Co. rose 3.7%, while Emirates Telecom was up 3.0%.

Kuwait: The Kuwait All Share Index gained 1.6% to close at 7,819.9. The Basic Materials index rose 2.0%, while the Banks index gained 1.9%. Dalqan Real Estate Co. rose 10.4%, while First Investment Company was up 9.1%.

Oman: The MSM 30 Index gained 0.7% to close at 4,270.4. Gains were led by the Industrial and Services indices, rising 1.4% and 1.0%, respectively. Al Jazeera Steel Products Co. rose 8.4%, while Takaful Oman was up 7.9%.

Bahrain: The BHB Index gained 0.3% to close at 1,901.8 The Real Estate index rose 2.2%, while the Consumer Discretionary Index was up 2.1%. Bahrain Car Parks Company rose 10.0%, while Bahrain Duty Free Shop gained 5.9%.

Market Indicators	10 Apr 25	9 Apr 25	%Chg.
Value Traded (QR mn)	700.9	438.5	59.8
Exch. Market Cap. (QR mn)	593,130.7	580,816.1	2.1
Volume (mn)	319.3	191.4	66.8
Number of Transactions	31,214	26,589	17.4
Companies Traded	53	52	1.9
Market Breadth	46:5	16:30	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,815.28	1.9	(1.3)	(1.2)	11.1
All Share Index	3,714.70	2.0	(1.2)	(1.6)	11.2
Banks	4,534.50	2.4	(1.3)	(4.3)	9.7
Industrials	4,168.40	2.2	(2.5)	(1.8)	15.5
Transportation	5,583.02	1.0	(0.9)	8.1	13.2
Real Estate	1,574.71	1.6	0.0	(2.6)	17.1
Insurance	2,274.98	1.1	2.5	(3.1)	12.0
Telecoms	1,978.52	0.3	0.8	10.0	12.7
Consumer Goods and Services	7,771.76	1.4	(0.4)	1.4	19.0
Al Rayan Islamic Index	4,843.62	1.7	(1.1)	(0.5)	13.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
ELM Co.	Saudi Arabia	980.00	8.6	198.6	(12.1)
Bank Al Bilad	Saudi Arabia	35.00	8.5	4,596.0	(10.4)
Astra Industrial Gr.	Saudi Arabia	145.00	7.9	146.5	(19.4)
Saudi Logistics	Saudi Arabia	182.00	7.7	614.5	(27.8)
MBC Group	Saudi Arabia	40.00	7.0	827.4	(24.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Development	Dubai	11.05	(2.2)	2,037.8	(19.3)
Abu Dhabi Ports	Abu Dhabi	4.18	(1.4)	478.2	(17.9)
Multiply Group	Abu Dhabi	1.60	(1.2)	34,685.2	(22.7)
First Abu Dhabi Bank	Abu Dhabi	13.26	(1.0)	3,226.4	(3.5)
Aluminum Bahrain	Bahrain	1.05	(1.0)	38.6	(19.3)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.975	4.7	32,337.4	(7.7)
Inma Holding	3.420	3.8	1,605.6	(9.6)
Qatar General Ins. & Reins. Co.	1.089	3.8	89.2	(5.6)
Mazaya Qatar Real Estate Dev.	0.574	3.4	12,070.5	(1.7)
QNB Group	15.74	3.2	3,992.0	(9.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	1.915	(4.2)	22.4	(7.3)
Aamal Company	0.873	(1.1)	22,095.5	2.2
Damaan Islamic Insurance Company	3.850	(0.5)	4.8	(2.6)
Medicare Group	4.483	(0.3)	855.3	(1.5)
Qatar National Cement Company	3.482	(0.1)	452.5	(13.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.210	0.7	33,149.2	(0.2)
Ezdan Holding Group	0.975	4.7	32,337.4	(7.7)
Baladna	1.182	2.8	23,524.1	(5.5)
Aamal Company	0.873	(1.1)	22,095.5	2.2
Gulf International Services	2.944	1.2	21,978.3	(11.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.944	1.2	65,446.0	(11.5)
QNB Group	15.74	3.2	62,702.8	(9.0)
Estithmar Holding	2.490	2.0	50,274.0	46.9
Masraf Al Rayan	2.204	1.9	48,025.7	(10.5)
Qatar Aluminum Manufacturing Co.	1.210	0.7	40,753.7	(0.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,095.09	1.9	(1.3)	(1.3)	(4.5)	192.33	162,636.4	11.1	1.2	5.0
Dubai#	4,966.02	(0.2)	(0.2)	(2.6)	(3.7)	133.32	238,074.7	8.9	1.4	5.8
Abu Dhabi#	9,157.88	0.4	0.4	(2.3)	(2.8)	284.59	709,281.9	20.1	2.4	2.4
Saudi Arabia	11,502.54	3.7	(3.2)	(4.3)	(4.4)	2,218.20	2,554,742.1	17.8	2.2	3.9
Kuwait	7,819.91	1.6	(2.3)	(3.1)	6.2	389.73	164,201.6	17.5	1.8	3.1
Oman	4,270.39	0.7	(2.2)	(2.2)	(6.7)	16.92	31,142.2	9.4	0.8	6.4
Bahrain	1,901.77	0.3	(1.9)	(2.5)	(4.2)	3.00	19,628.2	14.1	1.3	9.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, # Data as of April 11, 2025)*

Qatar Market Commentary

- The QE Index rose 1.9% to close at 10,095.1. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Ezdan Holding Group and Inma Holding were the top gainers, rising 4.7% and 3.8%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 4.2%, while Aamal Company was down 1.1%.
- Volume of shares traded on Thursday rose by 66.8% to 319.3mn from 191.4mn on Wednesday. Further, as compared to the 30-day moving average of 160.0mn, volume for the day was 99.5% higher. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 10.4% and 10.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.61%	30.87%	(36,831,721.53)
Qatari Institutions	34.37%	33.33%	7,328,710.57
Qatari	**59.99%**	**64.20%**	**(29,503,010.96)**
GCC Individuals	0.31%	0.37%	(433,670.15)
GCC Institutions	1.01%	0.85%	1,121,197.33
GCC	**1.32%**	**1.22%**	**687,527.18**
Arab Individuals	11.73%	11.20%	3,688,607.90
Arab Institutions	0.00%	0.00%	-
Arab	**11.73%**	**11.20%**	**3,688,607.90**
Foreigners Individuals	3.04%	5.98%	(20,614,074.41)
Foreigners Institutions	23.93%	17.41%	45,740,950.29
Foreigners	**26.97%**	**23.39%**	**25,126,875.88**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-10	US	Bureau of Labor Statistics	CPI YoY	Mar	2.40%	2.50%	NA
04-10	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Mar	2.80%	3.00%	NA
04-11	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Feb	0.60%	0.40%	0.30%
04-11	UK	UK Office for National Statistics	Monthly GDP (MoM)	Feb	0.50%	0.10%	0.00%
04-11	Germany	German Federal Statistical Office	CPI YoY	Mar F	2.20%	2.20%	NA
04-10	China	National Bureau of Statistics	PPI YoY	Mar	-2.50%	-2.30%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
FALH	Al Faleh Educational Holding	13-Apr-25	0	Due
QFBQ	Lesha Bank	16-Apr-25	3	Due
CBQK	The Commercial Bank	16-Apr-25	3	Due
QIBK	Qatar Islamic Bank	16-Apr-25	3	Due
MRDS	Mazaya Qatar Real Estate Development	17-Apr-25	4	Due
DUBK	Dukhan Bank	20-Apr-25	7	Due
DHBK	Doha Bank	20-Apr-25	7	Due
QEWS	Qatar Electricity & Water Company	20-Apr-25	7	Due
QIIK	Qatar International Islamic Bank	21-Apr-25	8	Due
VFQS	Vodafone Qatar	21-Apr-25	8	Due
QFLS	Qatar Fuel Company	22-Apr-25	9	Due
UDCD	United Development Company	23-Apr-25	10	Due
ABQK	Ahli Bank	23-Apr-25	10	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Apr-25	10	Due
QIMD	Qatar Industrial Manufacturing Company	24-Apr-25	11	Due
NLCS	National Leasing Holding	28-Apr-25	15	Due
BEMA	Damaan Islamic Insurance Company	28-Apr-25	15	Due
SIIS	Salam International Investment Limited	29-Apr-25	16	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-25	16	Due
WDAM	Widam Food Company	29-Apr-25	16	Due
QISI	Qatar Islamic Insurance	30-Apr-25	17	Due

Qatar

- **QCB issues bills worth QR2.5bn -** In a move aimed at enhancing liquidity management in the domestic banking system, Qatar Central Bank (QCB) has issued bills worth QR 2.5bn across a range of maturities. The central bank announced the issuance on Thursday through a post on its official X (formerly Twitter) account, highlighting that the bills span tenors from 7 days to 364 days and include both new and tap issuances. According to QCB, the latest offering consists of QR500mn in new issuance for a maturity of 7 days at an interest rate of 4.6100%. Additionally, QR400mn was issued for 21 days under a tap issuance at an interest rate of 4.6370%. A similar amount of QR400mn was issued for a 112-day maturity at 4.4780%, also under a tap issuance. The central bank further issued QR400mn for 175 days at an interest rate of 4.3730%, QR400mn for 273 days at 4.2880%, and QR400mn in new issuance for 364 days at an interest rate of 4.2630%. The central bank noted that total bids submitted for these issuances amounted to QR 7.3bn, indicating strong investor interest and continued confidence in QCB's monetary policy tools. (Qatar Tribune)

- **Estithmar Holding Q.P.S.C.: board of directors meeting results -** Estithmar Holding Q.P.S.C. announces the results of its Board of Directors meeting held on 09/04/2025 and approved Following the Ordinary General Assembly of Estithmar Holding Q.P.S.C., which was set for the election of a new Board of Directors, the elected Board of Directors convened on April 9th, 2025 at 05:30 pm and took the following decisions: 1- The members of the Board of Directors elected by secret and unanimous vote: · Mr. Muhammad Moataz Muhammad Al-Khayat - Chairman of the Board of Directors for a period of three years (2025-2028) · Mr. Ramez Muhammad Al-Khayat - Vice Chairman of the Board of Directors for a period of three years (2025-2028) 2- The Board of Directors appointed Mr. Ahmad Mohamad Al Basha as Secretary of the Board. 3- The Board of Directors decided to define the members of the Board of Directors committees. (QSE)
- **Qatar National Cement Co. to disclose its Quarter 1 financial results on 16/04/2025 -** Qatar National Cement Co. discloses its financial statement for the period ending 31st March 2025 on 16/04/2025. (QSE)
- **Qatari Investors Group to disclose its Quarter 1 financial results on 22/04/2025 -** Qatari Investors Group discloses its financial statement for the period ending 31st March 2025 on 22/04/2025. (QSE)
- **Dlala Brokerage and Investment Holding Co. to disclose its Quarter 1 financial results on 23/04/2025 -** Dlala Brokerage and Investment Holding Co. discloses its financial statement for the period ending 31st March 2025 on 23/04/2025. (QSE)
- **Qatar International Islamic Bank will hold its investors relation conference call on 23/04/2025 to discuss the financial results -** Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 23/04/2025 at 02:00 PM, Doha Time. (QSE)
- **Dlala Brokerage and Investment Holding Co. will hold its investors relation conference call on 24/04/2025 to discuss the financial results -** Dlala Brokerage and Investment Holding Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 24/04/2025 at 01:00 PM, Doha Time. (QSE)
- **Salam International will hold its investors relation conference call on 30/04/2025 to discuss the financial results -** Salam International announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 30/04/2025 at 01:00 PM, Doha Time. (QSE)
- **Mannai Corporation to disclose its Quarter 1 financial results on 30/04/2025 -** Mannai Corporation discloses its financial statement for the period ending 31st March 2025 on 30/04/2025. (QSE)
- **Moody's: Qatar banks' net profit to remain 'broadly stable' in 2025 -** Qatari banks' bottom line is expected to remain "broadly stable" this year as growth in non-interest income would largely mitigate lower net interest earnings in view of expected interest rate cuts, according to Moody's, an international credit rating agency. "We expect Qatari banks' net profit to remain broadly stable in 2025 as interest rate cuts constrain net interest income but non-interest income grows," the rating agency said in its latest report. Higher fee and commission income, driven by a growing non-funded income related activities at the Qatari banks, would offset a drop in net interest income as interest rate cuts constrain margins, keeping operating income "broadly stable", it said. Expecting cuts in interest rates in 2025 to temporarily squeeze net interest margins as interest on loans will decline faster than interest paid on deposits and other funding costs; it however said this will be mitigated by the banks' skew towards short term funding, which enables them to respond quickly to lower interest rates. The rating agency expects the banks' profitability to remain sound in 2025 and that single-digit credit growth will support capital buffers at current strong levels. The banks' combined net profit had seen a 7% year-on-year growth to QR28.3bn during 2024. Aggregate tangible common equity was stable at 16.5% of risk-weighted assets as of December 2024, supported by profit retention and strong earnings. Expecting non-oil GDP (gross domestic product) growth in Qatar, where the banks focus their lending activity, to likely rise to 3.5% annually in 2025 and 2026 compared with an estimated 3% in 2024; it forecasted GDP growth to benefit from projects related to Qatar's expanded LNG or liquefied natural gas production capacity as well as sporting events, business exhibitions and tourism-related activities. However, non-oil GDP growth fell to 1.1% in 2023 from 5.7% in 2022, when Qatar hosted the FIFA World Cup and benefited from related infrastructure and investment activity. "As a result, we expect private-sector credit growth of around 6% in 2025, up slightly from 4% in 2024," Moody's said. Still high, though declining, provisioning costs will somewhat offset operating income stability as pressure on the real estate and contracting sectors persists, it said, adding provisioning costs would remain high compared with historical levels; while operating expenses would continue to grow, driven by the banks' continuous investment in technology. Current market volatility and lower commodity prices, if sustained, may however increase the downside risks to its expectation of Qatari banks' profitability for 2025, Moody's cautioned. Qatari banks have the highest operating efficiency in the Gulf region, though their cost-to-income ratio increased in 2024, it said, adding aggregate operating expenses rose by 10% on an annualized basis. Aggregate provisioning charges declined by 12% in 2024 compared with the end of 2023, the second fall since the pandemic, and consumed around 26% of pre-provision income versus 30% in 2023, Moody's found. "Cost of risk remains higher at banks that are more exposed to financially strained sectors such as real estate and contracting. At the same time, banks that provisioned in advance are now lowering their provisioning costs," it said. (Gulf Times)
- **Corriere: QIA in talks on €1.3bn Kering Milan property investment -** Qatar's QIA is in talks with Kering to invest in the luxury company's unit that owns a property on Milan's via Monte Napoleone, daily Corriere della Sera reports. QIA could have valuation on property of over €1.3bn, Corriere says without citing sources Kering bought building from Blackstone for as much as €1.3bn in April 2024. (Bloomberg)
- **Qatari crude averages $77.23 per barrel in Q1 -** Qatari crude price (Dukhan and Marine combined) averaged $77.23 per barrel in the first quarter of this year, according to agency estimates. Bloomberg estimates that Qatari crude (Dukhan and Marine combined) averaged $80.20 per barrel in January, $76.61 in February and $74.88 in March. Dukhan and Marine crude both averaged $80.20 in January. while Dukhan averaged $76.53 and Marine $76.68 in February. In March, Dukhan averaged $74.81 and Marine $74.96 per barrel, according to Bloomberg estimates. Given that Qatar has set an oil price of $60 per barrel in preparing the 2025 budget, a surplus seems to have been generated in view of the estimated average price for Qatari crude ($77.23 per barrel) in the first quarter of this year. Qatar has already announced that if the budget for the current fiscal generates a surplus, it will be used to repay debt, strengthen Qatar's foreign exchange reserves and also channeled into the country's sovereign wealth fund. The budget for fiscal 2025, however, expects total revenues of QR197bn and an expenditure of QR210.2bn with an anticipated deficit of QR13.2bn. Qatar continues to adopt a conservative approach in estimating oil and gas revenues, with an average oil price of $60 per barrel for the current fiscal. This approach aims to enhance financial flexibility and ensure spending stability, according to the Ministry of Finance. Qatar's highly-rated economy has shown itself to be resilient following the FIFA World Cup in 2022. Caution over fluctuating oil price, reduction of national debt, and promoting private sector employment are among the priorities. The budget underscores the effectiveness of sound economic policies and strategies adopted by Qatar, particularly in achieving economic diversification in line with Qatar National Vision 2030. It aligns with the Third National Development Strategy, focusing on economic diversification and building a knowledge- and innovation-based economy. The budget clearly reflects the wise leadership's commitment to further strengthening the national economy and fostering sustainable development. The country also enjoys very high sovereign ratings. Moody's credit rating for Qatar stands at Aa2 and Fitch Ratings (AA). (Gulf Times)
- **Investments in agentic AI assistants diversify Qatari economy, foster innovation -** Investing in technologies like the agentic AI assistant aligns with Qatar's strategic initiatives to diversify its economy and foster innovation, an expert has said. The Ministry of Communications and Information Technology's (MCIT) launching of the Artificial Intelligence Committee drives the implementation of Qatar's Artificial Intelligence

Strategy, and aligns Al efforts across government entities, supporting the enhancement of a highly skilled Al workforce. Qatar has allocated QR9bn (roughly $2.4bn) in incentives to bolster its Al capabilities, aiming to attract global technology leaders and enhance its position as a regional innovation hub. According to researchers at Statista, Qatar's Al market is estimated to amount to QR2.06bn this year. "Qatar's substantial investments in Al and technology. including initiatives like the National AI Strategy, create a conducive environment for businesses to thrive," Nuwaid Pocker, Founder and CEO of Dieture told The Peninsula. However, these investments facilitate access to advanced infrastructure, attract skilled professionals, and encourage innovation, which improvises its Al assistant, expands its services, and maintains a competitive edge in the market, impacting expansion to new markets, customer acquisition, and retention. Moreover, the national focus on digital transformation ensures ongoing support and resources for tech-driven enterprises. The tech entrepreneur highlighted that investing in agentic Al assistants reflects how Qatar's national vision and supportive ecosystem enable SMEs and startups to embrace and innovate with disruptive technologies. This initiative is closely aligned with the country's broader strategy to embed advanced technologies into everyday services improve public health outcomes and solidify Qatar's position as a frontrunner in the global digital economy. The recently held Web Summit Qatar 2025 showcased the nation's strong commitment to nurturing innovation and entrepreneurship. Drawing over 15,000 attendees including 1,200 startups and 400 investors, the event served as a vital platform for emerging businesses to engage with global technology leaders. "Such events demonstrate the tangible impact of national initiatives in creating opportunities for local businesses to engage with the global technology ecosystem," Pocker said. As Al continues to evolve, agentic Al assistants in Qatar are expected to play a crucial role in shaping the future of personalized healthcare and nutrition services in the region and beyond. (Peninsula Qatar)

- **Action plan eyes to cut 37mn tonnes of CO2 by 2030 -** The National Climate Change Action Plan of Qatar aims to reduce greenhouse gas emissions (GHG) by at least 25%, equivalent to 37mn tonnes of CO_2, compared to business as usual, by 2030. The Action Plan includes reducing emissions by between 13.8 and 16.9mn tonnes of carbon dioxide equivalent from the oil and gas sector, between 5.1 and 6.2mn tonnes of carbon dioxide equivalent from the energy and water sector. then between 3 and 3.6mn tonnes of carbon dioxide equivalent from the transportation sector, and between 1.6mn and 2mn tonnes of carbon dioxide equivalent from the building. construction and industry sector. Additional measures have been taken to achieve the reduction target of 8.3mn tonnes of CO_2 equivalent. The Action Plan has identified 36 effective climate change adaptation measures and more than 300 initiatives within the framework of adaptation measures. The measures include carbon capture and storage, energy efficiency program, energy conservation in buildings, expansion of renewable energy projects, improving energy and water production efficiency, increased use of public transportation. environmentally friendly electric vehicles, and green building standards, among many others. Qatar is firmly committed to combating climate change. The Paris Agreement provides a powerful incentive for policymakers to take urgent action to address climate change and reduce greenhouse gas emissions. Accordingly, efforts are focused on the continued pursuit of limiting global warming to 1.5 degrees Celsius, while continuing the imperative of improving adaptation and enhancing resilience to a changing climate. Specific measures will be implemented within key economic sectors. These measures were developed after a comprehensive review of existing national policies and programs and their review with key stakeholders. When implemented together, the priority actions represent a major step towards a climate-resilient future in Qatar. These findings were reached after close consultations with more than 50 stakeholders across the country. To achieve the overarching goal of addressing the impacts of climate change under the National Climate Change Action Plan 2030. According to the Action Plan, all participating parties must focus their efforts on solutions that reduce carbon emissions in the oil and gas sector and energy-related carbon dioxide emissions in the transportation, building, construction, and industrial sectors. As part of its support for international efforts to combat climate change, Qatar has developed the National Climate Change Action Plan. This plan is based on strategic planning aimed at consolidating economic diversification policies, as stipulated in the framework of Qatar National Vision 2030 and the National Development Strategy, and in line with the sustainable development goals set by the United Nations. The Action Plan is the path towards a greener and more sustainable future. Under the plan, Qatar seeks to achieve leadership in the region and beyond in addressing climate change through its determination to implement ambitious and effective measures and to be a source of inspiration and support in the development of national climate change policies and initiatives. (Peninsula Qatar)
- **'Tech leaders recognize Qatar as key player in technology, cybersecurity' -** With its strategic vision, robust digital infrastructure, and business-friendly environment, Qatar offers fertile ground for innovation and investment. This paves the way for international tech leaders including Microsoft and Google Cloud to recognize Qatar as a key player in the future of technology and cybersecurity, said an official. In an interview with The Peninsula, Dhanya Thakkar, EVP of North America and AMEA Sales at Trend Micro said, "Qatar's strategic investments in digital transformation, Al, and cybersecurity have positioned the country as a rising hub for global innovation." Through initiatives like the National Vision 2030 and substantial investments in smart technologies, Qatar is cultivating a vibrant ecosystem that fosters innovation and global tech collaboration. With the digital transformation market projected to reach $9.19bn (QR33.46bn) by 2025-end and nearly doubling to $19.65bn (QR71.54bn) by 2030, the country is poised to become a major hub for digital advancement. The official noted that global tech firms including Trend Micro's decision to expand its Gulf hub to Qatar reflect the belief in the country's immense potential. "Our presence here reinforces Qatar's ability to attract global technology leaders, foster cutting-edge research, and drive economic diversification through secure digital growth." Thakkar said, adding that foreign investors aim to contribute to an eco-system that not only secures businesses but also encourages innovation, entrepreneurship, and global competitiveness in the digital economy. He further stressed that cybersecurity is shifting from a reactive IT function to a critical strategic pillar that drives business resilience, continuity, and growth. In Qatar and throughout the GCC, the rapid pace of digital transformation, cloud adoption, and Al integration is elevating cybersecurity to a "top priority at the executive level." However, to stay ahead in an increasingly complex threat landscape, Thakkar underscored those enterprises. should focus on key strategies including a shift from reactive defense to proactive risk management by identifying and addressing vulnerabilities. before they can be exploited. He pointed out that entities in Qatar need to "embrace" Al and machine learning technologies to detect and respond to threats in real time, ensuring faster and more accurate mitigation. (Peninsula Qatar)
- **Real estate trade volume hits QR1.277bn in March -** The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in March 2025 amounted to QR1,277,079,381. Data from the real estate analytical bulletin issued by the Ministry of Justice revealed that 283 real estate transactions were recorded during the month, with the traded area index rising by 14%. The municipalities of Doha, Al Rayyan, and Umm Salal topped the list for the most active transactions in terms of financial value, according to the real estate market index, followed by Al Dhaayen, Al Wakrah, Al Shamal, and Al Khor and Al Dhakira. The real estate market index for March 2025 showed that the financial value of transactions in Doha municipality amounted to QR549,057,249. In Al Rayyan, the financial values of transactions was QR281,102,397, while in Umm Salal it was QR145,489,000. Transactions in Al Dhaayen amounted to QR106,262,190, Al Shamal recorded QR103,563,429, while Al Wakrah recorded QR 58,915,798. Al Khor and Al Dhakira recorded QR 32,689,318. In terms of the traded space index, indicators revealed that Doha, Al Rayyan, and Al Shamal municipalities recorded the most active municipalities in terms of traded real estate spaces during March 2025: Doha 26%, followed by Al Rayyan 22%, and Al Shamal 20%. Umm Salal recorded 14%, Al Wakrah recorded 8%, Al Dhaayen 7%, and Al Khor and Al Dhakira recorded 5% of the total traded spaces. Concerning the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during March were Doha

with 34%, followed by Al Rayyan with 21%, and Al Shamal with 14%. Al Dhaayen recorded traded transactions of 12%, Al Wakrah with 7%, while Al Khor and Al Dhakira recorded 6% of the total real estate transactions. An average per square foot prices for March ranged between (332-756) in Doha, (217-414) in Al Wakrah, (365-546) in Al Rayyan, (377-526) in Umm Salal, (360-516) in Al Dhaayen, (221 -372) in Al Khor and Al Dhakira, and (151-166) in Al Shamal. The trading volume revealed the highest value of 10 properties sold in March with Doha recording six properties, two properties in Al Rayyan, and one property in each of Umm Sala and Al Shamal. As for the volume of mortgage transactions in March, the number of transactions amounted to 140, with a total value of QR 2,530,706,248. Doha recorded the highest number of mortgage transactions with 59 transactions, equivalent to 42.1% of the total number of mortgaged properties, followed by Al Rayyan with 34 transactions, equivalent to 24.3% of the total number of mortgaged properties, and Al Dhaayen with 14 transactions equivalent to 10% of the total number of mortgaged properties, then Umm Salal with 13 transactions, equivalent to 9.3%, followed by Al Wakrah with 9 transactions, equivalent to 6.4%, Al Khor and Al Dhakira with 6 transactions equivalent 4.3%. Al Shamal with 4 transactions equivalent to 2.9%, and Al Shahaniya with one transaction equivalent to 0.7% of the total number of mortgaged properties. As to the value of mortgages, the municipality of Al Rayyan came in the lead with a value of QR 1,138,266,687, with Al Sheehaniya recording the lowest value of QR 329,000. As for residential units, their trading movement during March recorded 107 deals with a total value of QR 215,120,723. This data confirms the continued strong growth of the Qatari real estate sector in various investment and commercial fields, thanks to the new decisions related to real estate brokerage, real estate registration and documentation, ownership and usufruct, in addition to the laws that attract local and foreign capital, which enhances its position as one of the most important components of the national economy. (Qatar Tribune)

- **92.7% of survey respondents to consider Qatar visit in a year -** In parallel, Q Life's Souq Waqif UGC store – the first permanent Middle Eastern storefront on Roblox that remains available to users – attracted over 3mn visits. At Souq Waqif users downloaded over 3.5mn traditional Arabic garments and enjoyed 5.2mn servings of Qatar's national dish, Machboos. A sentiment survey conducted in-game revealed the campaign's powerful impact on perceptions with an overwhelming 92.7% of respondents saying they would consider visiting Qatar in the next 12 months, while 80.1% would recommend it to their friends. The second phase of Qatar Adventure was a partnership between Q Life, a cultural platform under the State of Qatar's International Media Office (IMO), and developer Century Games. The success of the initiative highlights Qatar's growing leadership in the digital cultural space. Through innovative use of immersive technology, Q Life has once again showcased the country's diverse offerings – from its warm hospitality and culinary heritage to its world-class infrastructure and family-friendly attractions – building new bridges of understanding between Qatar and the world. (Qatar Tribune)

- **Qatar advances circular economy, recycling practices -** Qatar has made significant strides in advancing its circular economy and recycling initiatives, demonstrating a strong commitment to environmental sustainability. Domestic Solid Waste Management Center (DSWMC) transformed wastes into approximately 277,000 megawatt-hours of electricity last year, contributing to both its operations and the national grid. The center also produced over 40,000 tonnes of fertilizers in 2024 from green waste of farms, afforestation projects, and green spaces, in addition to wood factory waste, which is mixed with fertilizer and soil to improve soil quality and maintain acceptable soil moisture levels. Located in Mesaieed, the DSWMC is one of the largest specialized waste management facilities in the Middle East, covering an area of three-square kilometers, receiving 828,000 tonnes of household waste annually, at a rate of 2,300 tonnes per day. The Ministry of Municipality's 2024-2030 strategy aims at implementing the National Integrated Solid Waste Program, which includes designing and building a new engineering landfill, closing and planting old landfills, segregation of waste at the source, and increasing the percentage of recycled materials, as part of efforts to protect the environment and promote sustainability. Additionally, the Ministry of Municipality allocated 51 plots of land for recycling factories in Al Afjah, promoting private sector's involvement in the recycling industry. Located in the Mesaieed Industrial Area, approximately 40 kilometers south of Doha, Al Afjah is being developed as a hub for recycling industry to meet Qatar's ambitious goals for sustainability and circular economy. Al Afjah area for Recycling Industries was established by Qatar to forge partnerships between the government and private sectors in a bid to support the circular economy. The activities allowed to be carried out in Al Afjah include recycling oil, medical waste, wood, metal, electronic items, plastic, tyres, batteries, segregation and recycling of construction waste and producing organic cement, and recycling glass and cloth, among others. The Ministry of Municipality is providing recyclable materials to recycling factories operating in Qatar to enhance recycling practices and promote sustainability and a circular economy. The ministry is running an Integrated National Solid Waste Management Program for an integrated development of all facilities and systems for collecting, transporting, and managing solid waste until 2030, following principles of circular economy and Qatar National Vision 2030. The program also aims to educate people about the importance of rationalizing all uses to reduce waste in general. The Ministry of Municipality is providing containers all over the country in phases for disposing of recyclable materials and organic waste separately under the waste sorting at source program. The second phase of the waste sorting at source program, which is being implemented in Doha at first, will run for over two years until 2025 and will cover all households. The waste sorting at source program will be launched in Umm Salal, Al Daayen, Al Khor and Al Shamal in 2026. By the end of 2027, the program will be implemented in Al Rayyan, Al Wakrah and Al Sheehaniya. The program, run by the Ministry of Municipality, aims to boost recycling for sustainability and a circular economy in line with Qatar National Vision 2030. Sorting out waste at source is part of general cleanliness which brings many economic and environmental benefits such as reducing large quantities of waste going to landfills and ensuring sustainability and environment preservation. The Ministry of Municipality is also running public awareness campaigns, such as the Qatar Zero Waste campaign, and it organized conferences and exhibitions to promote recycling and sustainability. These initiatives reflect Qatar's dedication to fostering a sustainable and environmentally responsible future through robust recycling and waste management practices. (Peninsula Qatar)

- **Investors laud Qatar's strategies to be global innovative hub -** Qatar's investment market is experiencing a transformation, underpinned by a strategic vision to diversify its economy and become a global hub for innovation. According to Mordor Intelligence, the country is on track to register a compound annual growth rate (CAGR) of 5% by 2030, reflecting its rapid development across multiple sectors. The Peninsula spoke to several investors in Qatar to understand the market transformation and its proactive stance in attracting international investment across diverse fields. "Qatar's framework for attracting foreign direct investment (FDI) is nothing short of impressive," said Hassan Al Mahmoud, a prominent regional investor. He stressed that "The government's strategic initiatives under the Qatar National Vision 2030 have laid the groundwork for sustainable growth, and we are beginning to see the results across various sectors." Real estate, one of Qatar's most prominent sectors, is benefiting from government reforms aimed at enhancing transparency and making the market more accessible to foreign investors. "The easing of property ownership restrictions for non-Qataris has sparked a renewed interest in the market," said Emily Larson, an international real estate investor. However, the government's diversification strategy is not limited to real estate. Qatar is also focusing on the rapid development of technology, renewable energy, and logistics, key to reducing the nation's dependence on hydrocarbons. "Qatar's focus on these industries opens up significant opportunities," said Karim Jamil, a tech investor with a keen eye on the region. "The regulatory landscape is evolving to foster innovation, and that's crucial for the future of these sectors," Jamil remarked. One of the most exciting opportunities lies in Qatar's burgeoning Information and Communication Technology (ICT) sector. Qatar's Digital Agenda 2030, which focuses on integrating cutting-edge technologies such as 5G, AI, and big data, has created a dynamic environment for investment. "Qatar's vision for a digital future is compelling," said Rafael Müller, a Swiss investor involved in cybersecurity. He further stated that "The $1.64bn budget allocated for cybersecurity last year shows Qatar's serious commitment to building a secure and robust digital ecosystem." On the other hand, the rapidly expanding e-commerce and e-banking sectors, alongside the growing demand for cloud computing and data centers, are also promising areas for growth. Web Summit held in Qatar this year attracted more than 25,000 global innovators and investors, highlighting the country's ambition to be at the forefront of technological advancement. "Increasing demand for AI applications in sectors like healthcare, education, and finance is a game-changer," said Sarah Fischer, an AI specialist. "Qatar is not just welcoming foreign companies, it's creating an ecosystem where collaborations can thrive, particularly in cutting-edge fields like AI," she added. With a focus on cybersecurity, data centers, and AI, Qatar offers a fertile ground for businesses to thrive, making it a prime destination for forward-thinking investors. In its recent Economic Report for 2023-2024, Qatar experienced a financial surplus of approximately 15.8% last year, a sign of its economic resilience and commitment to creating an investment-friendly environment. (Peninsula Qatar)

- **Strategic transactions drive economic diversification and growth in Qatar -** Qatar's mergers and acquisitions (M&A) market continues to evolve, reflecting the country's strategic non-oil economic diversification beyond hydrocarbons, according to Kamal Fayed, Partner, Deals Transaction Services at PwC Middle East. Under the Third National Development Strategy (NDS-3), Qatar is driving investments that accelerate localization, private sector participation and foreign direct investment (FDI). Through targeted outbound investments, technology infrastructure growth and venture capital initiatives, Qatar is positioning itself as a key player in global dealmaking while reinforcing its domestic economic framework. The Qatar Investment Authority (QIA) has strengthened its role in international deal-making, particularly in technology, infrastructure and sustainability, reinforcing Qatar's commitment to shaping the future of key industries. He stressed that it continues to deepen its global investments in sectors driving the energy transition and technological advancement. In a strategic move aligned with its vision for sustainable, knowledge-based growth, QIA announced a $180m investment in TechMet - a leading player in critical minerals vital to the clean energy future. ¹ From lithium and nickel to rare earth elements, these materials form the backbone of technologies powering electric vehicles, battery storage and renewable energy systems. This investment reinforces QIA's long-term commitment to securing essential supply chains and supporting industries at the forefront of global decarbonization efforts. Qatar Airways' strategic investment in Virgin Australia and Airlink also exemplifies this approach, enhancing global connectivity and expanding Qatar's footprint in the aviation sector. These investments, mentioned in the PwC's 2025 Transact Middle East report, complement Qatar's robust domestic M&A activity, ensuring long-term economic growth and stability. Qatar's strategic commitment to becoming a global investment hub is underscored by major initiatives from leading entities such as QIA and Qatari Diar, Fayed noted. QIA launched a $1bn Fund of Funds initiative to attract international venture capital firms. As of February 2025, nearly $500m has been invested across six venture capital firms, with additional investments under evaluation. This initiative strengthens Qatar's investment landscape and fuels the broader M&A ecosystem, aligning with its long-term economic ambition. Complementing these efforts, Qatari Diar's Simaisma Project - aligned closely with the tourism pillar of NDS-3 - has been instrumental in driving economic diversification. The project is set to stimulate private sector involvement and offer significant avenues for foreign direct investment (FDI). Localization and private sector growth A defining feature of NDS-3 is the country's commitment to private sector empowerment and localization. The government is actively fostering strategic partnerships and public-private collaborations, creating significant opportunities across telecommunications, banking and infrastructure. Public-Private Partnerships (PPPs) continue to drive development, unlocking new investment opportunities in healthcare, energy, and logistics. The market leader stated that Qatar's investment in technology and AI is a key component of its long-term economic vision. The country has prioritized digital transformation initiatives that enhance efficiency, connectivity and business competitiveness. In June 2024, Ooredoo partnered with NVIDIA to deploy AI technology across its data centers, reinforcing Qatar's leadership in AI-powered innovation and infrastructure. Additionally, Ooredoo's $550m investment in developing state-of-the-art data centers demonstrates the country's commitment to building robust AI and cloud infrastructure, further strengthening Qatar's position as a digital economy leader in the region. Building on this momentum, the Web Summit returned to Qatar in 2025, bringing together global technology leaders, innovators, and investors. The event cemented Qatar's growing reputation as a regional hub for digital transformation, AI and emerging technologies, while creating a platform for international collaboration and knowledge sharing in the tech space. The Qatar Stock Exchange (QSE) continues to experience strong momentum, building on solid fundamentals and investor confidence. In the first half of 2024, listed companies reported healthy profit growth, led by the banking and industrial sectors—further signaling market resilience and investor trust. The exchange remains well-positioned to attract further IPO activity, reinforcing Qatar's status as a leading financial market in the region. With strategic national planning, a growing focus on private sector expansion and a clear roadmap for economic advancement, Qatar is set to maintain its momentum in the global M&A arena. Continued investments in financial services, industrial sectors and outbound acquisitions signal ongoing strategic growth. Future M&A activity will likely be shaped by privatization efforts and initiatives, aimed at the ongoing strengthening of the nation's attractiveness as an investment destination. (Peninsula Qatar)

- **Emerson launches global LNG solutions center in Qatar -** Global industrial technology and automation leader Emerson recently opened a new Global LNG Solutions Center in Qatar to drive innovation, sustainability and workforce development in the growing LNG industry. This state-of-the-art center underscores Emerson's commitment to Qatar National Vision 2030 and the country's journey toward a cleaner economy. As part of the QatarEnergy's TAWTEEN localization program, the Global LNG Solutions Center will serve as a hub for innovation and competency development. It aims to address industry challenges while supporting sustainability and fostering collaboration through Emerson's global network of expertise. The center is poised to serve other critical sectors, including offshore production and exploration, gas processing, refining and petrochemicals. Facility features include a digital collaboration wall showcasing detailed process flow layouts to identify challenges at various points across the LNG value chain, an immersive experience around Emerson's LNG solutions where users experience how cutting-edge technologies can optimize key processes and address challenges, a visioning room to explore forward-thinking technologies and collaborate with global experts, and multiple classroom setups to deliver advanced training programs to upskill the local workforce in LNG operations. Emerson's new center builds on the company's legacy of delivering advanced technologies to critical industries like LNG. By opening this center, Emerson reaffirms its support for championing LNG solutions not only in Qatar but also across the worldwide LNG industry. "At Emerson, we take pride in combining cutting-edge technologies with global expertise and localization to deliver solutions tailored to every market we're in," said President of Emerson Middle East and Africa Mathias Schinzel. "The Global LNG Solutions Center in Qatar is one of the ways in which we support the Qatar Vision 2030 by driving economic progress through innovation, sustainability and human development." Qatar is among the top three LNG exporters in the world, contributing approximately 20% of the world's LNG export supply. Emerson has supported the buildout and expansion of Qatar's Mega LNG Trains and associated facilities with solutions that support safe, efficient and sustainable operations across the value chain. Its advanced solutions include mission critical control and safety systems, cryogenic-rated valves, fire and gas detection systems, and tools for corrosion prevention, emissions monitoring and asset optimization. The launch event was attended by executives from Qatar Chemicals, DOPET, North Oil Company, ExxonMobil, Samsung, University of Doha for Science and Technology among others, and inaugurated by President of Emerson Middle East and Africa Mathias Schinzel alongside Ambassador to Qatar H.E Timmy Davis, U.S.; QatarEnergy LNG Chief Engineering and Projects Sheikh Khalid bin Abdulla Al-Thani; Supply Chain Localization Manager at QatarEnergy Abdulaziz Al-Ansari; and Vice President of Emerson Qatar, Iraq, Kuwait, & Jordan Walid Samara. "The Global LNG Solutions Center is proof of Emerson's dedication to driving innovation. With this, we reaffirm our commitment to being a trusted partner of our industrial customers, especially those navigating the energy transition and striving for top-quartile performance," Samara said. "We recognize that investing in workforce development and advanced technologies is imperative for any country or region striving for a sustainable and prosperous future, and we plan to be instrumental in reaching that goal." (Peninsula Qatar)

- **QC takes part in meeting of Arab-French chamber -** Qatar Chamber (QC) participated in the board of directors meeting and executive office meeting of the Arab-French Chamber of Commerce, held recently in Paris, France. QC Chairman Sheikh Khalifa bin Jassim Al Thani represented the chamber at the meetings. The discussions focused on the commercial relations between Arab countries and France, and ways to strengthen these ties, as well as the role of the private sector in expanding trade exchanges between both sides. In a statement, Sheikh Khalifa bin Jassim Al Thani praised the strong trade relations between the Arab countries and France, emphasizing the crucial role played by the Qatar Chamber and the Arab chambers, as members of the Arab French Chamber of Commerce. He highlighted their efforts in enhancing trade and economic cooperation, as well as their ongoing coordination on various economic and trade issues, which significantly contribute to strengthening the trade relations between the Arab countries and France. He also highlighted the distinguished relations between Qatar and France, noting that their trade exchange reached QR5.6bn in 2024, and described France as an important trade partner for Qatar. QC Chairman also pointed out that the Qatari private sector has a distinguished relationship with its French counterpart, and there are continuous meetings through the Qatar Chamber and its French counterpart as well as through the Arab-French Chamber. He noted that these efforts contribute to developing cooperation and facilitating the establishment of business and exchange of investments between the two countries. (Qatar Tribune)

International

- **China retaliates again in Trump's trade war, prompting flight from US assets -** Beijing increased its tariffs on U.S. imports to 125% on Friday, hitting back against President Donald Trump's decision to raise duties on Chinese goods and increasing the stakes in a trade war that threatens to upend global supply chains. The retaliation intensified global economic turmoil unleashed by Trump's tariffs. U.S. stocks ended a volatile week higher, but the safe haven of gold hit a record high during the session and benchmark U.S. 10-year government bond yields posted their biggest weekly increase since 2001 alongside a slump in the dollar, signaling a lack of confidence in America Inc. One U.S. survey of consumers showed inflation fears have mounted to their highest since 1981, while financial institutions have been forecasting an ever greater risk of recession. Trump downplayed the market turbulence, predicting the dollar would strengthen and saying his 10% across-the-board tariffs represented a floor in most cases as countries strike their own trade deals with Washington. "When people understand what we're doing, I think the dollar will go way up," he told reporters aboard Air Force One late on Friday. "The bond market's going good. It had a little moment but I solved that problem very quickly." The $29tn Treasury market saw an acute selloff following Trump's initial announcement about what he calls reciprocal tariffs. That turbulence was seen as part of what drove Trump to announce a 90-day pause for countries other than China on Wednesday. The White House has said since then that more than 75 countries have sought trade negotiations with the United States and that future deals would bring certainty. India and Japan are among the powers to have advanced toward trade talks, but generally foreign leaders have puzzled over how to respond to the biggest disruption to the world trade order in decades. The tit-for-tat tariff increases by the U.S. and China stand to make goods trade between the world's two largest economies impossible, analysts say. That commerce was worth more than $650bn in 2024. "We pretty much can do what we want to do, but we want to be fair. We can set the tariff and they can choose not to deal with us or they can choose to pay it," Trump said on Air Force One, repeating his contention that U.S.-imposed tariffs are paid by foreign exporters. Although such levies can inflict pain on the exporter by making its products less competitive, tariffs are paid by the importer, which often passes the additional cost on to the consumer. Trump, who said on Friday he was comfortable with the tariffs on China, has suggested that a deal with Beijing could be in the offing, too, heaping praise on President Xi Jinping despite their differences over trade. But there were no signs that the world's two largest economies were ready to back down. "The president made it very clear: When the United States is punched, he will punch back harder," White House Press Secretary Karoline Leavitt told reporters on Friday. The market responded by punishing both the dollar and bond prices. Benchmark 10-year U.S. Treasury yields, which move opposite to price, registered their biggest weekly rise in more than two decades, with trading volumes well above average, amid fears that China may be offloading a large portion of its U.S. bond holdings. (Reuters)

- **Trump trade team chases 90 deals in 90 days. Experts say good luck with that -** President Donald Trump's administration wants to strike 90 trade deals in 90 days, but the challenges to quickly resolving the president's trade war are already apparent. European Union trade chief Maros Sefcovic will on Monday be among the first foreign trade officials to come to Washington for urgent negotiations about the steep tariffs that Trump announced on April 2. The bloc is among the biggest U.S. trade partners with nearly $1tn in two-way trade last year. But when Sefcovic arrives, Trump's top tariff negotiator, Treasury Secretary Scott Bessent, will be in Buenos Aires to show support for Argentina's economic reforms rather than in Washington, even though Argentina accounts for a mere $16.3bn in total annual trade with the U.S. Bessent's absence on Monday highlights doubts among trade experts about how effectively the administration can manage so many simultaneous negotiations and the overall prospects for reaching 90 deals in 90 days. "Teeing up these decisions is going to take some serious negotiations," said Wendy Cutler, a former U.S. Trade Representative chief negotiator who heads the Asia Society Policy Institute. "There's no way during this timeframe we're doing a comprehensive agreement with any of these countries." White House trade adviser Peter Navarro countered on Fox Business Network on Friday that Bessent, U.S. Trade Representative Jamieson Greer and Commerce Secretary Howard Lutnick could accomplish the job. "So we're going to run 90 deals in 90 days. It's possible," he said. Ultimately, Trump, "the boss, is going to be chief negotiator. Nothing is done without him looking very carefully at it," Navarro said. Trump started the 90-day countdown clock this week when he paused implementing his higher tariffs for many countries after financial markets went into a tailspin over fears of recession and inflation, among other factors. He said the 90-day pause would allow countries to reach bilateral deals with the U.S. Regaining the confidence of financial markets is another critical objective during the 90 days. Investors sold U.S. Treasury debt this week, spiking interest rates and sending the dollar lower amid fears of a U.S. recession and resurgent inflation. Gold, a haven for investors in times of crisis, hit a record high. Cutler said this turmoil would put pressure on the Trump team for some quick wins. "The onus is going to be on them to show that they can quickly conclude agreements with countries and instill some confidence in the market and with other trading partners that there is an off-ramp here," she said. Growing friction with China, which did not get a reprieve from new U.S. tariffs and imposed counter tariffs in equal measure, added to the gloom this week. Reaching trade deals that satisfy both Trump and financial markets is a "huge task," Cutler said. Instead, the Trump team will probably have to prioritize key countries and extend the 90-day pause for others, she said. Even the smallest of Trump's first-term trade deals, revising the automotive and steel provisions of the U.S.-South Korea Free Trade Agreement, took over eight months while the comprehensive U.S.-Mexico-Canada Agreement on trade took more than two years. But Greer, the USTR, said: "We can get to a point where the president can close these deals. He can negotiate, and if there's a deal that's good he can consider taking it, and if not, then he'll have the tariff." The logistics of coordinating 90 sets of negotiations is just one hurdle for the thinly stretched administration. Many key positions have not been filled and the officials who are there are often busy with other tasks, diplomats said, like the Treasury officials who met on Friday with Ukraine about a critical minerals deal. Greer told Fox News that his 200-person staff was "working around the clock" as proposals were traded back and forth with foreign counterparts. The Treasury has just one other senior official confirmed by the Senate, Deputy Treasury Secretary Michael Faulkender. Trump has not even nominated anyone for the key post of undersecretary for international affairs, and a career official is serving in an acting capacity. USTR, too, is relying heavily on career staff, with several key deputy positions requiring Senate confirmation unfilled. Another complicating factor is uncertainty about U.S. positions on trade matters, a second diplomatic source added, saying the top Trump trade advisers each had his own views. Some countries, including Britain, Australia and others, have discussed trade with the administration since Trump's inauguration in January, with little result. "It's not like there's a sheet of paper with firm talking points that is changing hands," said one diplomatic source. "It's a process. And I'd say use the term 'talks', not 'negotiations.'" (Reuters)

- **Mighty U.S. dollar feels heat as Trump's tariffs spark trade turmoil -** In just a week, the dollar has gone from a safe haven to investors' whipping boy as U.S. President Donald Trump's chaotic tariffs on friend and foe alike undermine decades of trust in the world's reserve currency. The sudden loss of confidence was nowhere more stark than in the Treasury market, which saw the largest weekly increase in borrowing costs since 1982 as offshore funds fled. "The U.S., almost overnight, it seems to have lost its safe-haven attributes," said Ray Attrill, head of FX strategy at National Australia Bank. "There is ... a loss of confidence to some extent ... you're overlaying that with the loss of exceptionalism and the view that in the short-term, at least, it's the U.S. economy that's going to be suffering more than any other from what's happening on the tariff front." The dollar, already on course for its worst year since 2017 , on Friday plunged to a decade-low against the Swiss franc and dropped to its weakest level against the euro in more than three years. "The whole premise of the dollar as a reserve currency is being challenged, effectively, by what we've seen since Trump's election," said Attrill. It was the establishment of the Bretton Woods system in 1944 that cemented the greenback's global standing. Post-war planners devised a system built on exchange rate stability and deepening international trade and the dollar remained dominant even after Bretton Woods broke down in the early 1970s. But Trump's recent moves on trade have shaken perceptions. In a matter of days he has imposed hefty tariffs on the world, made an abrupt U-turn on his decision and intensified a trade war with China, throwing into question the reliability of the U.S. administration. Stocks globally have shed trillions of dollars and world markets have gone into a tailspin. "Regardless of how the next 90 days evolve, the U.S.'s international reputation has been eroded," ANZ group chief economist Richard Yetsenga said in a note. "The global economy is in a weaker position than it was before the tariffs." Martin Whetton, head of financial markets strategy at Westpac, said this week's massive shift in U.S. dollar swap spreads, the "sharp flash-crash" move higher in U.S. Treasury yields and the heavy selloff in the dollar showed "a stripping away of the shield of liquidity and safety". "By losing or diminishing credibility as a financial safe haven, the willingness of creditors to lend money to the U.S. is reduced," he said. Things are so bad that the U.S. now has to pay investors more to borrow their money than Italy, Spain or Greece. To be sure, some believe the dollar selloff could be temporary. "Once the uncertainty is more or less gone, the tariff rates are set, there's no back and forth, we'll see the dollar getting stronger again because the eventuality is that the tariffs are set in place and this is the new normal," said Francis Tan, chief strategist for Asia at Indosuez Wealth Management. But even if it does prove short-lived, any erosion of the dollar's standing as a safe-haven is bad news for investors. For those who have piled trillions of dollars into buoyant U.S. markets in recent decades, a sharp dollar fall could result in higher interest rates for longer as price pressures at home persist, which is bad for bonds and equities. Foreigners owned $33tn of U.S. debt and stocks at the end of 2024. "The Trump administration's ambitious agenda to reform the international financial system seems almost oblivious to the reality of America's extreme dependence on foreign capital as reflected in its net international investment position," said Chris Wood, global head of equity strategy at Jefferies, in a note. (Reuters)

Regional

- **Fitch Ratings: GCC exposure to US tariffs low; indirect impact may affect credit profiles -** The imposition of tariffs by the Trump administration will not have a direct impact on Gulf Cooperation Council (GCC) credit profiles, Fitch Ratings says. Exports from the GCC to the US are low and heavily skewed towards hydrocarbon-related products, which are exempt from tariffs. Indirect effects from the potential impact of higher tariffs could have a greater effect on the region. In particular, weaker demand could put downward pressure on hydrocarbon prices, which account for most government revenues in the GCC countries. We estimate that a price drop of $10 a barrel against our base case of $70/bbl in 2025 would lead to a loss in fiscal revenue of between 1.5% of GDP (UAE) and 4.6% (Kuwait). The vulnerability of oil price shocks varies across the GCC, with Bahrain being the most exposed. (Bloomberg)
- **GCC telcos could unlock significant growth with data -** As brands fight for customer attention, marketing and customer value management has become increasingly complex. A single misstep can erode years of brand value – an especially critical challenge for GCC telecom operators. Operators have a unique opportunity to deliver higher value to their customers and in turn generate breakthrough business growth through AI-powered marketing. The telecom operators could generate up to $5.9 in ebitda (Earnings Before Interest, Taxes, Depreciation, and Amortization) for every $1 invested in an AI-powered, data-fueled marketing personalization engine, over five years, stated Strategy& Middle East, a part of the PwC network, in its new report. Such an engine would produce deeper customer insights, drive more informed decisions, and create precision targeting strategies to enhance returns, it stated. The report emphasizes that personalization is no longer just an advantage, but is critical to maintaining relevance, as well as driving differentiation and revenue growth. GCC telecoms operators must act now: Despite having access to vast and valuable datasets - including real-time location data, usage patterns, and customer interactions –telecom operators typically use only 30 to 50% of their data, according to the report, limiting their ability to drive customer engagement and revenue growth. Mahmoud Makki, Partner and leader of the firm's Telecommunications, Media, Technology, and Digital practice in the Middle East at Strategy& Middle East, said: "Facing multiple challenges to growth, GCC telecom operators must harness AI to unlock the full potential of their data." "Consumers expect real-time and personalized engagement, yet most operators underperform on delivering this due to underutilized data sets, gaps in precision marketing capabilities and operating models that hinder collaboration. An AI-powered customer value management engine can transform telco data into a competitive advantage, delivering personalized experiences and real business impact," he added. Exemplars from within and outside the industry are demonstrating results: According to the report, one regional telecom operator developed an AI-powered prospecting and dynamic pricing tool and integrated it into their sales app, which increased conversion rates by up to 15% and lowered acquisition costs. Another operator used AI to deliver proactive and personalized resolution offers after a network outage, reinforcing customer trust and reducing expected churn due to the event by 40 to 60%. Other exemplars have moved campaign cohort sizes to 100’s or smaller vs millions usually targeted for campaigns by telcos and improved campaign conversion rates by 2-3x while maintaining high Net Promoter Scores. A four-layer framework: "GCC telecom operators are well positioned to meet the personalization imperative, but success depends on their ability to harness and align their full range of capabilities," said GP Singh, Partner at Strategy& Middle East. "To fully capitalize on AI-powered marketing, operators must establish an integrated capabilities engine - one that integrates their data, analytics, technology, marketing, and customer experience into a cohesive framework and operating model. Only then can they deliver personalized engagement at scale and unlock meaningful value growth," stated Singh. The report outlines four key layers of this AI-powered engine. These are: *Data Foundation: A unified, broad and high-quality data pool that provides a 360-degree view of the customer must be established. *Cognitive Marketing Core: AI and analytics must be leveraged to generate real-time, actionable insights and predict customer behavior, from the complete customer view. *Value Pools: Use cases and AI-powered campaigns that focus on precision marketing, hyper-targeted sales, customer-centric up/cross-selling, cognitive care, and personalized retention strategies along the customer life cycle must be developed. *Activation: Seamless customer engagement across digital and physical touchpoints, ensuring that the right message reaches the right customer at the right time, must be delivered. The path forward: AI as an imperative: For GCC telcos, adopting AI-driven marketing is no longer optional; but a strategic necessity to

remain competitive in a rapidly evolving industry, stated Strategy& Middle East. The report recommends that operators integrate their marketing technology stacks, invest in AI capabilities, and adopt an agile operating model to accelerate the transition toward data-driven decision-making. "For GCC telcos, adopting AI-driven marketing is no longer optional – it's a strategic imperative to remain relevant, competitive, and connected to what customers truly want," stated Ankit Kushwaha, Principal at Strategy& Middle East. "Operators are already shifting toward hyper-personalized engagement – targeting micro-cohorts or even a segment-of-one – and unlocking value lifts once thought unattainable. But this is just the beginning," he noted. "Those who move boldly and at scale will redefine how value is created. Operators that fail to act risk ceding value to digital disruptors and becoming commoditized providers of basic connectivity," he added. (Zawya)

- **Middle East bankers count on IPO boom to resume after global trade turmoil -** The Middle East, a bright spot for new share sales for four years, faces a significant challenge from the recent volatility in equity markets and a slump in oil prices. Even so, bankers are hopeful that deal flows will resume in coming weeks. Unlike a raft of companies in Europe and the US, Middle Eastern firms planning to go public later this quarter haven't yet postponed plans, according to bankers working on the deals. The region is relatively insulated from US tariffs and many of the businesses considering listing are heavily tied to fast expanding local economies, they said. EFG Hermes, which arranged the most IPOs in the Middle East last year, still expects to bring six to seven more deals to market in 2025 primarily in Saudi Arabia, in addition to a potential deal in Kuwait, a senior banker said. JPMorgan Chase & Co also hasn't yet seen significant changes to its regional pipeline for this year, or to more preliminary discussions with companies looking to list in 2026 or 2027. "We're still on track," said Mostafa Gad, global head of investment banking at EFG. None of Gad's deals have been postponed or cancelled, and internal preparation for new share sales continues. Those comments come against a backdrop of lingering risks markets remain volatile and concerns about global growth abound. Global assets from stocks to bonds have seen sharp swings in recent days as US President Donald Trump imposed sweeping global tariffs and then went on to pause most of them. The oil-exporting Gulf could take an economic hit with crude prices plunging below $65 a barrel after a surprise Opec+ production hike and concerns that the tariffs could spur a global slowdown. "If we see bigger pressure below the $60 mark, then you start seeing some alarms," Gad said. "Then you'll wait and see how the governments want to react. They will either be very cautious about the deficits and start cutting spending or they say, look it's temporary, let's live with a bigger deficit for a little bit of time and then figure it out." In Abu Dhabi, flagship carrier Etihad Airways PJSC has been lining up an IPO since last year. Meanwhile, Dubai Holding LLC, a vehicle controlled by the emirate's ruler, had been weighing a listing of a residential real estate portfolio as early as this month, according to people familiar with the matter. Executives at both firms continue to monitor markets and no decision has been made on the timing of the deals, people familiar with the matter said. Representatives for Etihad and Dubai Holding declined to comment. JPMorgan's head of equity capital markets for Central Eastern Europe, Middle East and Africa, Gokul Mani, said his Middle Eastern pipeline hasn't been affected. "Transactions that might have been looking to launch this week or next week will probably get delayed to a couple weeks further out, but that's to be expected given global volatility and disruptions to supply chains," Mani said. Still, investors are growing more discerning, and he expects mainly higher quality companies will be able to get their deals done. A smattering of Saudi Arabian companies had their IPO plans greenlit by the regulator just before the Eid holidays last month, including low-cost carrier Flynas, gym chain operator Sports Club Co, hospital operator Specialized Medical Co, Al Majed Real Estate Company and Marketing Home Group Co. Tech firm Ejada Systems and packaging firm United Carton Industries Co also have regulatory approvals to list. Even so, talk of new listings may be too premature for some investors as they focus on navigating the turmoil and finding opportunities. "I think it's a bit too early to say as volatility is still very high on all the financial parameters that affect any valuation," said Christian Ghandour, senior portfolio manager at Al Dhabi Capital. (Gulf Times)

- **Goldman warns oil crash could push Saudi budget deficit to $67bn -** The oil-price crash is set to have far-reaching consequences for Saudi Arabia's finances and vast economic ambitions. The kingdom's budget deficit may soar to $67bn this year, according to projections shared by Goldman Sachs Group Inc economist Farouk Soussa in an interview. That calculation, based on oil averaging $62 a barrel in 2025, is well over double the government's current forecast and will likely force it to borrow more on global bond markets and further cut back Crown Prince Mohammed bin Salman's multi trillion-dollar plans to transform the economy. Crude has plunged to its lowest level in about four years after US President Donald Trump unveiled new tariffs on almost all countries on April 2, raising the possibility of a global recession. Within hours of that, Opec+, an oil alliance headed by Saudi Arabia and Russia, shocked energy traders by saying it would speed up plans to raise output. Brent crude recovered late on Wednesday after Trump said he'd delay some levies but fell again on Thursday. At $64 a barrel, it's still down almost 15% in the past week. And many analysts predict the worst is to come. Saudi Arabia's ministry of finance told Bloomberg it's assessing the recent developments and stands ready to take whatever decisions are needed to keep its fiscal position strong. "There's going to have to be some fiscal adjustment," Soussa, Goldman's economist for the Middle East and North Africa, said in an interview. "We're going to see more borrowing and I do think there's got to be a more aggressive re-prioritization when it comes to the projects," he said. "They don't shy away from these really difficult decisions." Even before this month's rout, oil was too low for the kingdom to balance its budget. The government needed prices to be as high as $93 last year to achieve that, and $108 if the sovereign wealth fund's spending on the mega projects was included, according to Ziad Daoud. chief emerging markets economist at Bloomberg Economics. In recent months, the Saudi government delayed some spending. The finance ministry said that was to re-prioritize projects and avoid overheating the economy. "We remain confident that most of our vision targets are either achieved or on track and we will deliver on the key events we are hosting," a spokesperson said. While Saudi Arabia doesn't disclose oil-price assumptions for its budget, it estimated this year's fiscal deficit would be 2.3% of gross domestic product but could rise to 3.7% in a low-revenue scenario. Goldman's figure of $67bn would mean a gap of more than 6%, the biggest since 2020, during the Covid-19 pandemic. Oil production increases under Opec+'s new plans will do little to counter the revenue losses from lower prices, according to Daoud, who has reduced this year's growth outlook for the $1.1tn economy to 2.6% from 3%. He sees the non-oil sector, which the mega projects are focused on and which employs the vast bulk of Saudis, being affected. "Despite the label, Saudi Arabia's non-oil boom rides on oil," Daoud said. "Lower prices mean spending cutbacks, slowing construction and reducing public-sector hirings." That's even though Saudi Arabia is already the biggest bond issuer in global markets among developing nations, having sold more than $14bn of dollar and euro debt so far in 2025. It could raise another $16.5bn before the year's out, barring further spending cuts, according to calculations by Tim Callen, a visiting scholar at the Arab Gulf States Institute in Washington. If so, that would smash the kingdom's current annual record for international borrowing of $21.5bn, set in 2017, according to data compiled by Bloomberg. Such a task could become more complicated, and expensive, after Saudi Arabia's credit-default swaps - a gauge of a country's risk premium-jumped in the last week to the highest since 2020. In the kingdom's favor, it has a debt-to-GDP ratio of around 30%, far below that of most other emerging markets. Japan and China last month, saying the There are dozens of mega projects underway, including the ski resort of Trojena, the historical mud city of Diriyah and a cube-shaped skyscraper big enough to fit 20 Empire State Buildings. Those are all going on as the kingdom plans to host the World Expo in 2030 and men's football world cup in 2034. "Funding of the investment program was always going to be the key challenge for Vision 2030," said Monica Malik, chief economist at Abu Dhabi Commercial Bank. "The lower oil price significantly raises the challenge." To come up with more cash, Saudi Arabia has been selling stakes in companies. The government raised $12bn through a follow-on share sale of oil giant Aramco in mid-2024, while the wealth fund raised $1bn by disposing some of Saudi Telecom Co in November. That's another lever Saudi Arabia may continue to pull to plug the deficit, according to Goldman's Soussa. Riyadh could also use its $410bn of foreign-exchange reserves, though would probably avoid that since they're mainly designed to back the riyal's peg to the dollar, he added. "They're not going to build Trojena or the cube or Diriyah if doing so means that they're going to go broke or they're going to de-peg the currency," Soussa said. "They won't drive themselves into any of these kinds of economic binds simply to maintain their level of expenditure. That's just not going to happen." (Gulf Times)

- **Saudi economy records highest liquidity in history, crossing $800bn by February 2025 -** Liquidity levels in the Saudi economy recorded robust growth, reaching their highest levels in history by the end of February 2025, with an annual increase of SR277.49bn, representing a growth rate of 10.1%. Total liquidity crossed SR3tn (SR3,033,684mn), compared to SR2,756,193mn during the same period in 2024. This reflects the strong growth performance of the broad money supply (M3), according to data in the monthly statistical bulletin released by the Saudi Central Bank (SAMA). Liquidity levels witnessed a monthly growth of SR67,543mn, representing 2.3%, compared to SR2,966,140mn at the end of January this year. These levels of liquidity are a driving force behind and supportive of the economic and commercial system, contributing to positive economic development. Reviewing the four components of money supply (M3) in its broad and comprehensive sense, demand deposits accounted for the largest contribution to the total, accounting for 48.5%, with a value of SR1,470,383mn by the end of February. Time and savings deposits accounted for SR1,031,712mn, representing the second largest share to total money supply, accounting for 34%. Quasi-cash deposits accounted for SR293,683mn, representing a 9.7% contribution to total money supply, making them the third largest contributor. Currency in circulation outside banks came in the fourth place, accounting for SR237,905mn, representing approximately 7.8% of total money supply. It is noteworthy that quasi-cash deposits consist of residents' deposits in foreign currencies, deposits secured by letters of credit, ongoing transfers, and repurchase (repo) operations carried out by banks with the private sector. Domestic liquidity comprises (M1), which includes currency in circulation outside banks, in addition to demand deposits exclusively. M2 consisting of M1 plus time and savings deposits, and broad money M3 encompassing M2 along with other quasi-cash deposits. (Zawya)

- **Saudi Arabia's Industrial Production Index down 0.2% in February -** The Saudi Industrial Production Index (IPI) decreased by 0.2% during February 2025, compared to the same month of the previous year, the General Authority for Statistics (GASTAT) reported, citing a decline in mining and quarrying activity. The Mining and Quarrying sub-index declined by 0.7% year-on-year in February 2025, as a result of a decline in Saudi Arabia's oil production in February, which was 8.95mn barrels per day, compared to 9.01mn barrels per day in February of the previous year. On a monthly basis, the sub-index for mining and quarrying activity increased by 0.3%. The manufacturing activity sub-index rose 0.2% year-on-year, supported by a 3.5% increase in manufacturing chemicals and chemical products and a 6.3% increase in food manufacturing. Regarding the monthly performance of the manufacturing sub-index, preliminary results indicate a 0.9% increase, supported by a 0.1% increase in coke and refined petroleum products manufacturing activity, and a 3.7% increase in food manufacturing activity. (Zawya)

- **Saudi Arabia, Kuwait sign civil aviation agreement -** General Authority of Civil Aviation (GACA) President Abdulaziz bin Abdullah Al-Duailej signed a memorandum of understanding (MoU) Wednesday in the field of civil aviation between the governments of the Kingdom of Saudi Arabia and the State of Kuwait. The Kuwaiti side was represented by Directorate General of Civil Aviation (DGCA) Head Sheikh Humoud Mubarak Humoud Al-Sabah, in the presence of Saudi Ambassador to Kuwait Prince Sultan bin Saad bin Khaled, on the sidelines of an official visit to the State of Kuwait. The MoU aims to strengthen bilateral cooperation between the two countries in the field of civil aviation. It covers areas of technical, administrative, regulatory, operational, and technological collaboration, in addition to enhancing aviation safety and security. In the same context, a bilateral meeting was held during the signing ceremony to discuss issues of mutual interest and ways to enhance cooperation in the field of civil aviation. The visit comes as part of efforts to expand international cooperation and exchange knowledge and expertise in the civil aviation industry, in support of Saudi Vision 2030 to strengthen its position as a global hub for aviation and air transport. (Zawya)

- **Saudi: Issuance of commercial registrations surge 48% by 154,000 in 1Q of 2025 -** The Ministry of Commerce stated that more than 154,000 commercial registrations were issued during the first quarter of 2025, bringing the total number of commercial registrations to more than 1.68mn across all regions of the Kingdom. There has been 48% increase in the total number of commercial registrations issued in the first quarter of this year compared to the same period last year. This was revealed in the quarterly business sector summary bulletin issued by the Ministry of Commerce, and the bulletin includes an analysis of the business sector's performance and developments in the Kingdom. The bulletin shed light on the improvement in the legislative environment through the implementation of the Commercial Registration Law and Trade Names Law and their executive regulations, which contribute to facilitating businesses and reducing financial burdens on businesses, through the possibility of obtaining unified commercial registration across the Kingdom. The bulletin highlighted the growth of promising sectors, with commercial registrations recording an increase in activities related to virtual and augmented reality technologies, cloud computing, film and television production, remote care centers, car services and maintenance, travel agencies, hotels and tourist inns, and many other activities that fall within the Kingdom's Vision 2030. The bulletin also pointed to the growth of commercial registrations related to e-commerce, a key pillar of the national economy. Commercial registrations in e-commerce increased by 6% compared to the same quarter last year, with a total of 41,322 commercial registrations. (Zawya)

- **Cybertrucks in the desert: Tesla launches in Saudi Arabia -** Tesla (TSLA.O), launched operations in Saudi Arabia on Thursday, a sign that Chief Executive Elon Musk has patched up relations with the kingdom and that the oil capital was moving forward with an ambitious electric-vehicle policy. A Tesla Cybertruck and a redesigned Model Y sedan dominated a plaza dotted with palm trees, as the EV maker officially opened for business. A small crowd tried out the vehicles as a massive outdoor video screen showed a Cybertruck plowing through a dusky desert, leaving behind plumes of sand. Tesla needs new customers: globally, it posted a 13% drop in first-quarter sales, its weakest performance in nearly three years, driven by a backlash against Musk's role in the Trump administration, rising competition and an aging product lineup, beyond the refreshed Model Y. The kingdom, a major investor in Tesla rival Lucid (LCID.O), aims for 30% EV adoption five years from now, up from about 1% last year. Musk engaged in a high-profile feud with the kingdom's sovereign wealth fund over a potential investment nearly a decade ago, but relations between Riyadh and Musk have improved since he took a high-profile role in U.S. President Donald Trump's election campaign and administration. Trump is set to visit Saudi Arabia in the coming weeks in his first foreign trip. Local Tesla executives at the launch described plans to allow online ordering of vehicles, open pop-up stores in malls and to build Supercharger stations and service centers, but Musk did not show up in person or by video. "I'm honestly very disappointed I cannot see him," said fan Mohammed Usama, who said he was "in love" with the Cybertruck. "I was very close to the stage, but unfortunately he didn't come." Saudi has a long way to go to hit its EV goals. The country's main east-west highway does not have a single charging station in the 900-kilometer (559 mile) stretch linking the financial and religious cities of Riyadh and Mecca. Saudi Arabia in 2024 had just 101 EV charging stations, compared with 261 in neighboring United Arab Emirates, a country with a third the population, data from Statista based on Electromaps showed. Tesla plans to put its first charging stations in three cities. Rival EV brands like China's BYD (002594.SZ), and Zeekr (ZK.N), along with the Saudi Public Investment Fund-backed Lucid, already have Saudi beachheads. The feud between Musk and the governor of the kingdom's sovereign wealth fund began when Musk tweeted in 2018 that he had "funding secured" to take Tesla private after a meeting with the fund. That led to a lawsuit from investors when a bid failed to materialize. "You are throwing me under the bus," Musk wrote in a text to fund chief Yasir Al-Rumayyan, according to court documents. Shortly after the U.S. presidential election, Trump, Rumayyan, and Musk were all pictured together sitting in ringside seats at an Ultimate Fighting Championship event in an early signal that relations had healed. (Reuters)

- **Mubadala Energy takes stake in Kimmeridge gas, LNG projects in US -** Mubadala Energy, an arm of one of Abu Dhabi's sovereign wealth funds, signed a deal on Thursday with energy investor Kimmeridge that will give it stakes in gas assets in the United States, marking its entry into the market as part of its growth plans. The deal to buy 24.1% of Kimmeridge's SoTex HoldCo will give Mubadala Energy access to Kimmeridge's unconventional gas production in Texas and to a liquefied natural gas export project in Louisiana, which is expected to have a final investment decision later this year and first offtake in 2029, Mubadala Energy said in a statement. The Louisiana LNG project is developing a 9.3mn metric tons per annum liquefaction and export facility. Mubadala Energy said U.S. LNG is expected to constitute a third of world supply of the superchilled fuel by 2050, citing Wood Mackenzie data. The investment gives it a foothold in that market, which it said would be supported by strong demand, including for artificial intelligence data centers. Financial details of the deal were not disclosed. "As our first major investment in the U.S. this transaction offers a significant platform for future growth in one of the world's most important energy hubs," Mansoor Mohamed Al Hamed, Mubadala Energy's managing director and chief executive, said in a statement. "The investment also highlights our strong position to accelerate our expansion across the gas value chain and build on our strategic international portfolio." Kimmeridge Texas Gas has net production of 500mn cubic feet equivalent per day, expected to grow to 1.5bn cubic feet equivalent per day by 2031, Mubadala Energy said. Mubadala Energy has assets in 11 countries, mainly in the Middle East and North Africa, Southeast Asia and Russia. Its portfolio, which is about 70% gas, has production of roughly 370,000 barrels of oil equivalent per day. The deal comes as U.S. Energy Secretary Chris Wright begins a tour of Gulf Arab countries in the UAE. (Reuters)
- **UAE, India sign 8 strategic agreements -** H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, and Minister of Defense; and Piyush Goyal, India's Minister of Commerce and Industry, today witnessed the signing of eight Memorandums of Understanding (MoUs) aimed at deepening collaboration across key sectors including infrastructure, healthcare, higher education, maritime services, logistics, and private sector engagement. The MoUs were inked during a special event organized by Dubai Chambers in Mumbai. The signing ceremony formed part of H.H. Sheikh Hamdan bin Mohammed's official visit to India. Speaking on the occasion, H.H. Sheikh Hamdan bin Mohammed said, "India and the UAE are bound by a deep-rooted friendship and a shared dedication to shaping the future through innovation, opportunity, and sustainable growth. Guided by the vision of President His Highness Sheikh Mohamed bin Zayed Al Nahyan; His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, our two nations continue to build on a strong foundation of trust and collaboration. "These MoUs broaden and deepen our strategic partnership in line with our mutual commitment to creating resilient economies, empowering communities, and advancing knowledge, technology, and human development. Together, we are advancing a model of international cooperation that delivers real impact and long-term benefits for the people of our two countries." He added, "We look forward to accelerating progress in sectors that matter most for our collective future, building on the strong momentum we have achieved through frameworks like the Comprehensive Economic Partnership Agreement and the Bilateral Investment Treaty. The continued growth in trade, investment, and institutional cooperation underscores the strategic depth of our relationship and the vast potential of our shared vision." In a series of agreements that underscore the vital role of business communities in advancing collaboration and mutual growth, Dubai Chambers signed three Memorandums of Understanding (MoUs) with the Confederation of Indian Industry (CII), the Federation of Indian Chambers of Commerce and Industry (FICCI), and the IMC Chamber of Commerce and Industry. The MoUs were signed by Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers; R. Mukundan, Vice President of CII; Anant Goenka, Senior Vice President of FICCI; Jyoti Vij, Director General of FICCI; and Sunita Ramnathkar, Vice President of IMC. The MoUs establish a framework for enhanced cooperation in several key areas. Dubai Chambers will support Indian businesses in establishing or expanding their presence in Dubai and provide strategic services aimed at accelerating the investment process. The three Indian entities will provide similar support to Dubai-based companies exploring business opportunities in India, including facilitating business matching services and networking activities. This support will also be extended during the pre- and post-expansion phases. The agreements also outline collaboration in joint participation at trade fairs, investment missions, conferences, and exhibitions held in both markets. In addition, the parties have committed to the regular exchange of information and data on bilateral trade and business trends, helping to identify new opportunities and strengthen private sector cooperation. The MoUs align with Dubai Chambers' strategy to promote international expansion and build bridges of cooperation with key global markets. By enhancing institutional ties with India's most influential industry bodies, the MoUs position the private sector as important drivers of the economic partnership, aligned with Dubai Chambers' strategy to promote international expansion, competitiveness, and sustainable growth. As part of efforts to reinforce UAE-India connectivity and future-proof global trade infrastructure, DP World signed a Memorandum of Understanding (MoU) with RITES, a leading infrastructure, consultancy, and engineering firm under India's Ministry of Railways. Signed by Sultan Ahmed bin Sulayem, Group Chairman and CEO of DP World, and Rahul Mithal, Chairman and Managing Director of RITES, the agreement aims to harness the expertise of both organizations to develop resilient, tech-enabled supply chains and strengthen modern logistics and maritime capabilities, aligned with the long-term economic visions of both nations. The agreement aims to further leverage the UAE-India Virtual Trade Corridor (VTC), a digital platform launched in September 2024 and developed in collaboration with RITES, to streamline customs, logistics, and regulatory processes between the two countries. The agreement opens the door to collaboration on projects spanning multimodal logistics parks, free trade zones, port connectivity, and rail freight solutions, supporting the two countries' shared goal to build diversified trade routes that can withstand global disruptions and drive long-term economic growth. Drydocks World, a DP World company, signed an MoU with Cochin Shipyard Limited (CSL), a leading Indian shipbuilding and maintenance facility, under India's Ministry of Ports, Shipping and Waterways. The agreement, signed by Sultan Ahmed bin Sulayem and Madhu S Nair, Chairman and Managing Director of CSL, establishes a framework for the joint development of ship repair clusters in Kochi and Vadinar, in India, as well as offshore fabrication, and collaborative marine engineering solutions. This partnership leverages the complementary strengths of both organizations and supports the goals of Maritime India Vision 2030 and the Maritime Amrit Kaal Vision 2047. It aims to contribute to modernizing India's maritime infrastructure, expanding its ship repair industry, and creating new employment opportunities. The Dubai Department of Economy and Tourism (DET) signed an MoU with the Indian Institute of Management Ahmedabad (IIMA), one of Asia's leading business schools and India's top-ranked business schools, to establish a world-class IIMA campus in Dubai, marking a significant milestone in academic cooperation. The MoU was signed by Helal Saeed Almarri, Director-General of the Dubai Department of Economy and Tourism, and Bharat Bhasker, Director of IIMA. The agreement seeks to support the goals of the Dubai Economic Agenda D33 by developing business leadership talent and contributing to the development of a globally competitive innovation ecosystem in the emirate. The IIMA Dubai Campus is envisioned as a global center of excellence for higher education, skill development, and innovation, serving the broader Middle East, Africa, and Central Asia regions. The campus will be developed in two phases. In the first phase, IIMA will be allocated space within the Dubai International Academic City (DIAC), the region's premier higher education hub, providing world-class educational resources designed to foster innovation and academic excellence. Under the agreement, IIMA aims to launch its One-Year Full-Time MBA Program in Dubai later this year. In the second phase, IIMA will be allotted land for the establishment of a permanent campus, which is expected to become operational by 2029. In another agreement that furthers a common commitment to delivering inclusive healthcare, Dubai Health signed an MoU to establish the UAE-India Friendship Hospital (UIFH), a new not-for-profit initiative aimed at providing inclusive and accessible healthcare, in Dubai. The MoU was signed by Dr. Amer Sharif, CEO of Dubai Health, and Founding Trustees of the UIFH including Faizal Kottikollon, Chairman of KEF Holdings and Chairman of the UAE India

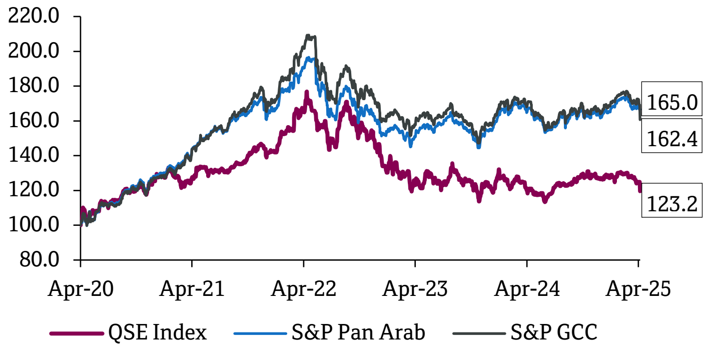
Business Council - UAE Chapter (UIBC UC); Nilesh Ved, Chairman of Apparel Group and Founding Member of UIBC UC; Siddharth Balachandran, Executive Chairman of Buimerc Corporation and Founding Member of UIBC UC; Tariq Chauhan, Vice Chairman of EFS Facilities and Founding Member of UIBC UC; and Ramesh S Ramakrishnan, Chairman of Transworld Group. (Zawya)

- **EU and UAE agree to launch free trade talks -** The European Union and the United Arab Emirates have agreed to launch free trade talks, the EU and UAE said on Thursday, amid the upheaval and uncertainties created by U.S. President Donald Trump's decision to impose tariffs. He has since walked back some of the tariffs. "Today, (the European Commission) President von der Leyen held a cordial phone call with His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates. During their discussion, they agreed to launch negotiations on a free trade agreement," the EU said in a statement. The talks will focus on trade in goods, services, investment and deepening cooperation in strategic sectors including renewable energy, green hydrogen and critical raw materials, the EU said. The UAE's president also said that the agreement to launch talks towards a Comprehensive Economic Partnership Agreement (CEPA) with the EU is aimed at deepening bilateral relations and promoting economic growth. By reducing tariffs and unnecessary trade barriers and improving market access for goods and services, the pact is expected to foster opportunities in key sectors including advanced manufacturing, healthcare, logistics, and artificial intelligence, UAE's state news agency (WAM) said. (Reuters)
- **UAE's Masdar signs MoUs for floating solar power projects in Indonesia -** United Arab Emirates' renewable energy company Masdar signed two memorandums of understanding with Indonesia's state-owned electricity company Persero for floating solar power projects in the Southeast Asian country, it said in a statement on Friday. It is set to develop a floating solar power plant at the Jatigede Dam reservoir in West Java and explore the expansion of its Cirata floating photovoltaic power plant in the country. (Reuters)
- **UAE renewable energy firm Masdar completes purchase of Greece's Terna Energy -** United Arab Emirates' renewable energy company Masdar said on Thursday it had fully acquired Greece's Terna Energy (TENr.AT), after buying a majority stake last year, a further step in its international expansion strategy. Masdar, seeking to capitalize on opportunities in a sector hit by high interest rates and rising debt costs, has been growing its presence in European markets in recent months. It acquired 70% of Terna in November at 20 euros a share, which it had said gave Terna an enterprise value of 3.2bn euros ($3.52bn) and an equity valuation of 2.4bn euros. The remaining shares were bought at the same price through a mandatory tender offer and squeeze-out of the remaining shareholders, Masdar said in a statement. Masdar CEO Mohamed Jameel Al Ramahi said Terna's acquisition underscored the company's commitment to the energy transformation in Greece and in Europe. The company also has plans to grow in Asia and the United States. It wants to increase its capacity to 100 gigawatts of renewable energy by 2030 from about 51 gigawatts, currently in various stages of development. Headquartered in the UAE capital Abu Dhabi, Masdar is controlled by power and water firm TAQA, state oil giant ADNOC and sovereign wealth fund Mubadala Investment Company. (Reuters)
- **Oman: OQ8 successfully completes Lenders Reliability Test, unlocking $4bn in shareholder guarantees -** Duqm Refinery and Petrochemical Industries Company (OQ8), a strategic joint venture between OQ in Oman and Kuwait Petroleum International (KPI), has successfully completed the Lenders Reliability Test (LRT), marking a major milestone in its operational journey. This achievement fulfills all lender requirements and establishes the Actual Completion Date (ACD), unlocking over $4bn in shareholder guarantees. The successful completion of the LRT, a rigorous performance assessment mandated by project financiers, confirms the refinery's ability to operate at or above its agreed capacity, efficiency, and reliability thresholds over a sustained period. With ACD now secured, OQ8 has fully met its contractual obligations, seamlessly transitioning into stable commercial operations. David Bird, CEO of OQ8, highlighted the significance of this moment: "The successful completion of the Lenders Reliability Test and achievement of our Actual Completion Date marks a pivotal milestone in OQ8's journey. This validates our operational excellence and underscores the strength of our joint venture and the trust of our stakeholders. As we transition into a new phase of growth, we are focused on leveraging this momentum to drive long-term value, advance strategic initiatives, and strengthen Oman's role as a leading energy hub in the global market." OQ8 has rapidly scaled up its operations, achieving 110% of its nameplate capacity and increasing production from 230,000 to 255,000 barrels per day. Within just 10 months of mechanical completion, the refinery has successfully transitioned to full-scale operations, underscoring its efficiency and reliability. "As we move forward, our focus remains on optimizing financial performance and maintaining strong governance. We appreciate the continued trust and support from our lenders, shareholders, and partners, who have played a key role in our journey," said Mubarak Al Naamani, Chief Financial and Commercial Officer at OQ8. This underscores the strength of the partnership between OQ and KPI, cementing OQ8's evolution into a leading regional energy player. With full operational stability, the company is well-positioned to explore new growth opportunities, further contributing to Oman's energy sector and long-term economic development in line with Oman Vision 2040. In this regard, Azzan Al Abdullatif, Chief Portfolio Officer at OQ, stated: "Our partnership with Kuwait Petroleum International underscores the strength of regional collaboration and the growing strategic role of Oman as a global energy hub. Successfully passing the lenders' reliability test affirms the project's strategic importance to the region's energy landscape and underscores the company's commitment to driving strategic growth and delivering exceptional results." Eng. Shafi Taleb Al Ajmi, Kuwait Petroleum International President and CEO "Achieving the ACD is a clear signal of our operational readiness and technical capabilities, placing OQ8 among the most advanced refineries globally. Securing this reinforces our confidence in OQ8's growth potential and commitment to pioneering new possibilities in the refining industry." As the first merchant refinery in the Middle East, OQ8 demonstrates remarkable flexibility, processing a diverse range of crude and feedstocks—including Basra Heavy and West African crude—to enhance sourcing options and optimize production. Maintaining a 100% operational rate throughout 2024, the refinery has exported over 4.1mn tons of refined products globally. Additionally, its advanced feedstock strategies have reduced reliance on shareholder crude, improving commercial agility and profitability. Beyond operational excellence, OQ8 is committed to innovation and sustainability, leveraging cutting-edge technology to enhance efficiency and minimize environmental impact. The refinery plays a key role in advancing national sustainability goals, with significant contributions to Oman's economic and social development. Since 2018, the company has invested over $2bn in local suppliers and dedicated $5.4mn to social initiatives, reinforcing its commitment to long-term national growth and prosperity. (Zawya)
- **Oman's OQ Chem acquired by global investment firms -** Wholly Omani state-owned OQ Chemicals, a global manufacturer of Oxo chemicals used as intermediaries in the production of a wide array of commodities, has been acquired by a partnership of European-based investment firms, it was announced on Wednesday, April 9, 2025. A subsidiary of OQ – the integrated global energy group of the Sultanate of Oman – OQ Chemicals manufactures Oxo intermediates and Oxo performance chemicals such as alcohols, polyols, carboxylic acids, specialty esters, and amines. These chemicals are used to produce high-quality coatings, lubricants, cosmetic and pharmaceutical products, flavors and fragrances, printing inks, and plastics. On Wednesday, the alliance of Strategic Value Partners (SVP), a global alternative investment firm based in the UK, and Blantyre Capital Limited, a London-based investment manager, revealed that funds managed by the two companies have acquired OQ Chemicals. Also, as part of the transaction, OQ Chemicals will be rebranded to OXEA, the name it held prior to its acquisition by OQ in 2013. While financial details about the transaction were not immediately revealed, it is understood that it covers all of OQ Chemicals' global operations, including primary production sites in Germany and the United States. The group has more than 1,200 employees on its rolls and markets its products to over 60 countries globally. Earlier in the week, global law firm Akin stated that it had advised the ad hoc group of lenders to OQ Chemicals on the group's holistic recapitalization, and amendment of its credit facilities. "The transaction closed on April 8, 2025, with certain lenders becoming the

new shareholders of the Group following a partial equalization of their loans and injection of new equity. The lenders under the Group's senior credit facilities have also amended and extended their loans. The transaction was implemented consensually, following overwhelming support from the Group's lenders," Akin noted in a press statement. Significantly, both investment firms behind the newly rebranded OXEA's acquisition are financial heavyweights in their own right. SVP manages approximately $22bn in assets under management and has invested more than $53bn of capital since inception. Blantyre, a specialist in middle market equity and debt solutions, manages more than €2.7bn of long-term capital commitments on behalf of leading institutional investors, including public and private pension plans, sovereign wealth funds, and endowments. Both players have pledged to strengthen OXEA's positioning in the global oxo market. "OXEA's leading market positions, global reach, and innovation capabilities provide a solid foundation for long-term growth," said HJ Woltery, Co-Head of the European Investment Team at SVP. "OXEA's significant expertise in oxo chemicals, combined with its global footprint, presents ample opportunities for growth. We look forward to supporting the Company as it continues to expand its product offerings and enhance its strategic position in the industry," added Mubashir Mukadam, Chief Investment Officer at Blantyre Capital. (Zawya)

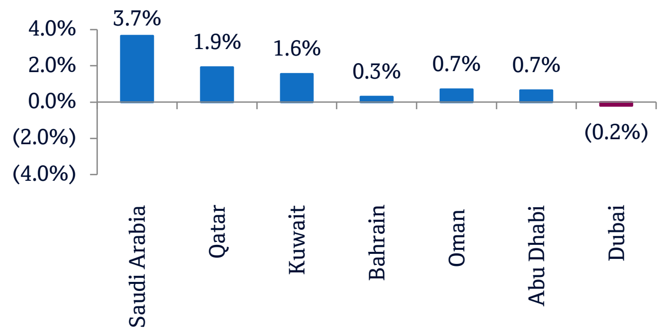
- **Oman expands telecom services with new satellite license for OmanSat -** His Majesty Sultan Haitham bin Tarik promulgated Royal Decree 40/2025, issuing a Category 1 license for the Satellite Communications Technologies Company to establish and operate a satellite communications system to provide fixed public communication services. Under the license, the licensed company (OmanSat) will establish and operate satellite communication systems to provide fixed public communication services in the Sultanate of Oman, which include broadband Internet services, satellite connectivity services for communication stations, and provide multiple options for beneficiaries in rural areas, according to TRA. "This comes within the efforts of the TRA to enable investment in innovative technologies and services, ensure the existence of an accessible and secure infrastructure, and develop a flexible regulatory environment that keeps pace with developments," the statement said. The licensing will enable the company to contribute to the development of the telecommunications infrastructure and increase competitiveness in the local market. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,237.61	1.9	6.6	23.4
Silver/Ounce	32.31	3.5	9.2	11.8
Crude Oil (Brent)/Barrel (FM Future)	64.76	2.3	(1.3)	(13.2)
Crude Oil (WTI)/Barrel (FM Future)	61.50	2.4	(0.8)	(14.2)
Natural Gas (Henry Hub)/MMBtu	3.44	(0.8)	(14.9)	1.2
LPG Propane (Arab Gulf)/Ton	78.10	2.4	0.1	(4.2)
LPG Butane (Arab Gulf)/Ton	82.30	3.0	3.5	(31.1)
Euro	1.14	1.4	3.6	9.7
Yen	143.54	(0.6)	(2.3)	(8.7)
GBP	1.31	0.9	1.6	4.6
CHF	1.23	1.1	5.6	11.4
AUD	0.63	1.0	4.1	1.6
USD Index	100.10	(0.8)	(2.8)	(7.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,471.27	1.4	4.4	(6.4)
DJ Industrial	40,212.71	1.6	5.0	(5.5)
S&P 500	5,363.36	1.8	5.7	(8.8)
NASDAQ 100	16,724.46	2.1	7.3	(13.4)
STOXX 600	486.80	0.9	1.1	4.8
DAX	20,374.10	0.0	1.7	11.3
FTSE 100	7,964.18	1.4	0.1	1.6
CAC 40	7,104.80	0.7	0.6	5.2
Nikkei	33,585.58	(2.4)	1.5	(8.0)
MSCI EM	1,045.20	1.6	(3.9)	(2.8)
SHANGHAI SE Composite	3,238.23	0.8	(3.2)	(3.3)
HANG SENG	20,914.69	1.1	(8.2)	4.4
BSE SENSEX	75,157.26	2.4	(1.0)	(4.5)
Bovespa	127,682.40	1.9	(0.9)	11.5
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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