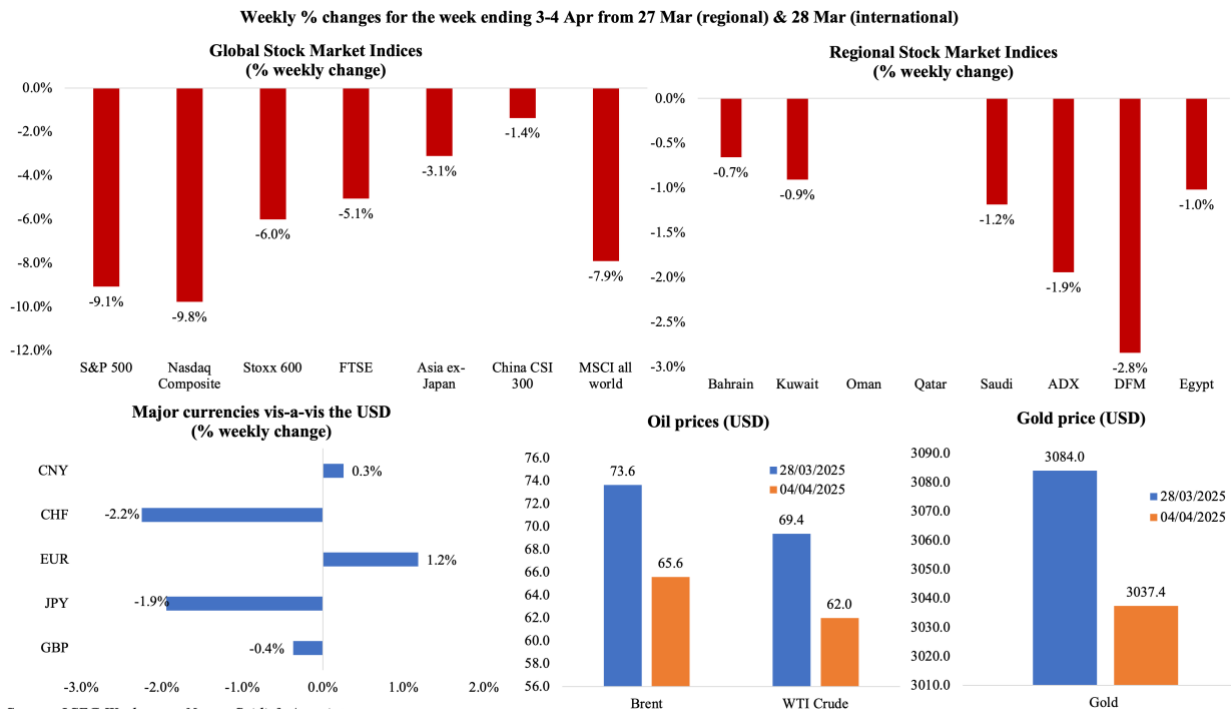


US Reciprocal Tariffs & the Ongoing Market Rout

Weekly Economic Commentary, 7 Apr 2025

Markets

Equities markets across the globe have been on a downward spiral since the US announced reciprocal tariffs on a majority of countries: the S&P500 wiped USD 5.4trn in market value in two days (exceeding the USD 3.3trn lost in 2 days in the pandemic-hit 2020) while the Nasdaq Composite moved into “bear market” territory; Vix, commonly known as the “fear gauge”, jumped to the highest level since Apr 2020. “Trump Trade” bets unravelled, leading to margin calls for leveraged investors, and hedge funds taking a severe hit. The Federal Reserve faces a quandary on the path of interest rates, between maintaining or lowering rates, given the growing risks of a recession while higher tariffs will lead to a jump in prices if not continued higher inflation. Regional markets reflected the panic in global markets with the DFM (that remains open on Fridays) falling by 2.8% from the week before. The dollar index posted a fall on Thursday, the sharpest decline since Nov 2022, before recovering modestly on Friday. Oil prices fell by 10%+ from a week ago, dragged down by the tariff hikes and the OPEC+ decision to raise production levels by more than previously announced – Brent fell to the lowest since Aug 2021. Investors abandoned risky assets for safe-haven assets such as Treasury bonds though gold price dropped almost 2.9% on Friday.



Source: LSEG Workspace, Nasser Saidi & Associates.
Note: some markets in the GCC were closed for Eid holidays.

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Global Developments

US/Americas:

- **US announced a flat 'reciprocal' 10% tariffs on most countries**, leading to the highest effective tariff rate since 1909 (an estimated 22.44%, from just 2.5% last year). Higher duties were imposed on its biggest trading partners – China was hit with a 34% tariff (in addition to the existing 20% duties), 26% on India, a 25% and 24% levy on imports from South Korea (which has a FTA with the US) and Japan respectively as well as 20% on the EU among others; Vietnam and Cambodia see a substantial 46% and 49% respectively. For now, there seems to be **no consensus on whether these tariffs can be negotiated ahead of the implementation date of Apr 9th**. Businesses are unlikely to begin investing domestically and set up factories (to bypass tariffs), thereby creating jobs & increasing exports unless there are definite assurances from the administration. **Tariffs add inflationary pressure**, raising the probability of lower real disposable income and higher cost of living, **potentially leading to a US recession** (amid job losses in both public and private sectors). Business and consumer confidence indices have been tumbling. Though equities markets plunged, retail investors were “buying the dip” (USD 4.7bn in stocks on Thursday), according to JP Morgan.
- **Non-farm payrolls jumped to a strong 228k in Mar** (Feb: 117k), with healthcare the leading sector (+54k jobs). Average hourly earnings were up 0.3% mom and 3.8% yoy (the lowest yoy reading since Jul 2024, and vs Feb’s 0.2% mom and 4.0% yoy gain) while **unemployment rate moved up to 4.2%** (Feb: 4.1%). The tariffs hike is likely to lead companies to slow hiring as they adjust to the trade uncertainty.
- **Initial jobless claims declined** by 6k to **219k in the week ended Mar 28**, with the 4-week average easing by 1.25k to 223k. **Continuing jobless claims jumped** by 56k to 1.903mn in the week ended Mar 21, the highest reading since mid-Nov 2021. Unemployment compensation for federal employees (UCFE) program saw applications decline to 508 in the week ending Mar 28 (previous week: 564) - it has stayed close to the 18-month average and has declined almost one-third from the peak registered in Feb.
- **US private sector added 155k jobs in Mar** (Feb: 84k), according to ADP, with broad-based increases: professional and business services added 57k workers while financial activities contributed 38k workers.
- **JOLTS job openings edged down by 194k to 7.568mn in Feb** (Jan: 7.762mn) while the vacancy rate stood at 4.5% versus an upwardly revised 4.7% in Jan.
- **Factory orders in the US grew by 0.6% mom in Feb** (Jan: 1.8%), supported by the increase in demand for transportation equipment (1.5% vs Jan’s 10.5% surge). Orders for non-defence capital goods excluding aircraft fell by 0.2%.
- **Goods trade deficit in the US narrowed to USD 147bn in Feb** (Jan: USD 147.9bn), with imports down by 0.2% to USD 328.9bn (consumer and capital goods imports however rose to all-time highs, in part to pre-empt higher tariffs) and goods exports were up by 4.8% to USD 181.9bn (non-petroleum exports were the highest on record). Goods and services trade deficit

narrowed further to USD 122.7bn (Jan: USD 130.7bn), with exports of goods and services growing by 2.9% to a record high USD 278.5bn, while imports of services rose to a record high USD 72.2bn.

- **Chicago PMI increased to 47.6 in Mar** (Feb: 45.5), the 16th month in a row of sub-50 readings but the highest since Nov 2023. While production increased, there were smaller increases in employment and new orders.
- **Dallas Fed manufacturing business index plunged to -16.3 in Mar** (Feb: -8.3), the lowest since Jul 2024, as the outlook index dropped to an 8-month low (-10.7) and outlook uncertainty jumped (+7 points to 36.2, the highest since fall of 2022). The future general business activity declined 14 points to -6.6, its first negative reading since May 2024.
- **S&P Global manufacturing PMI in the US moved to 50.2 in Mar** (prelim: 49.8, Feb: 52.7): though production declined for the first time since Dec, new orders posted gains (albeit modest) and input cost inflation surged to the highest since Aug 2022. Services PMI rose to a 3-month high of 54.4 though confidence dipped to its 2nd-lowest level since 2022.
- **US ISM manufacturing PMI slipped to contractionary territory (49 in Mar** from Feb's 50.3), after two consecutive months of expansion, as new orders dipped (to 45.2 from 48.6) alongside an uptick in prices paid (69.4 from 62.4) and lower employment (44.7 from 47.6).
- **ISM services PMI in the US fell to 50.8 in Mar** (Feb: 53.5), as new orders slowed (50.4 from 52.2), employment plunged (46.2 from 53.9) and prices paid eased (60.9 from 62.6).

Europe:

- **Inflation in the eurozone eased to 2.2% in Mar** (Feb: 2.3%), falling for the second month in a row. Services inflation fell to 3.4% (Feb: 3.7%), the lowest in almost three years, as did core inflation which inched down to 2.4%, the lowest since start of 2022 (Feb: 2.6%).
- **Eurozone's manufacturing PMI rose to a 26-month high of 48.6 in Mar** (slightly lower than the preliminary reading of 48.7, but higher than Feb's 47.6), with only 2 countries posting expansionary readings (Greece and Ireland). However, there were signs of recovery as **production levels increased for first time since Mar 2023**. Services PMI moved up to 51 (from 50.4), resulting in the composite PMI ticking up by 0.5 point to 50.9.
- **Producer price index in the eurozone gained 0.2% mom and 3% yoy in Feb**. The annual rise was the highest since Mar 2023, stemming from higher energy costs (7.4% vs Jan's 3.4%).
- **Unemployment rate in the eurozone slowed to a record low of 6.1% in Feb** (Jan: 6.2%), with the lowest clocked in Germany (3.5%) and Netherlands (3.8%). Youth unemployment however inched up to 14.2% (from 14.1%).
- **German factory orders stagnated in Feb**: it was flat from Jan, as new orders shrank for consumer goods (-5.2%), and intermediate goods (-1.3%); domestic orders and orders from the euro area fell by 1.2% and 3% respectively though orders from outside the euro area was up by 3.4%. Compared to a year ago, overall orders declined by 0.2% in Feb.
- **Harmonised index of consumer prices in Germany edged down to a 6-month low of 2.3% yoy in Mar** (Feb: 2.6%), according to preliminary estimates.

- **Manufacturing PMI in Germany held in line with the preliminary reading of 48.3 in Mar** (Feb: 46.5), the highest since Aug 2022, supported by an increase in production and strong new orders while business confidence hit a 3-year high. **Services PMI rose to 50.9** (from 50.2), leading to a rise in the composite index (51.3 from 50.9).
- **UK manufacturing PMI inched up to 44.9 in Mar, slightly up versus the preliminary reading** of 44.6 but lower than Feb's 46.9. This was the lowest in 17 months as output and new orders fell further amid deteriorating domestic demand. **Business confidence slumped to a near 2.5-year low.**

Asia Pacific:

- **China announced its own 34% tariffs on all US goods on Friday**, matching the levy announced by the US, thereby raising the risks of a more intense trade war, amidst the ongoing tech and chip war.
- **China's NBS manufacturing PMI inched up to 50.5 in Mar** (Feb: 50.2), the fastest pace in a year, supported by increases in output and new orders to 52.6 and 51.8 respectively. **Non-manufacturing PMI ticked up to a 3-month high** of 50.8 (from 50.4) as new orders increased though employment slipped by 0.7 points.
- **Caixin manufacturing PMI in China increased to 51.2 in Mar** (Feb: 50.8), the highest since Nov 2024, as demand improved, new orders rose, and foreign sales grew the most in 11 months. **Caixin non-manufacturing index also improved**, rising to 51.9 (Feb: 51.4).
- **Japan's manufacturing PMI moved to 48.4 in Mar** from the preliminary reading of 48.3 but was lower than Feb's 49. This was the ninth month in a row of sub-50 readings, and the lowest since Mar 2024. Input prices continued to rise amid falls in production and new orders.
- **Industrial production in Japan expanded by 2.5% mom and 0.3% yoy in Feb** (Jan: -1.1% mom and 2.2% yoy). The monthly rebound follows three consecutive months of dips, supported by upticks in production machinery, electronic parts & devices, and chemicals.
- **Overall household spending in Japan fell by 0.5% yoy in Feb** (Jan: 0.8%), led by falling outlays on clothes and footwear, housing and food. The US tariff hike will weaken this further.
- **Retail trade in Japan accelerated by 1.4% yoy in Feb** (Jan: 4.4%), expanding for the 35th month in a row, supported by higher wages. Large retailer trade was up by 2% yoy.
- **Unemployment rate in Japan edged lower to 2.4% in Feb** (Jan: 2.5%), with the number of unemployed declining by 3.4% to 1.68mn. Jobs to applicant ratio eased to 1.24 (Jan: 1.26).
- **Japan's Tankan large manufacturing index slipped to a 1-year low of 12 in Q1** (Q4: 14), given weak overseas demand, rising raw material costs and ahead of tariff risks. In contrast, the **non-manufacturing index inched up to 35** (from 33), **the highest level since 1991.**
- **India's manufacturing PMI rose to 58.1 in Mar** (prelim: 57.6; Feb: 56.3), the highest since Jul 2024, as both new orders and output rose the most in eight months.
- **South Korea's manufacturing PMI declined to 49.1 in Mar** (Feb: 49.9), contracting for the second month in a row. Domestic demand weakened though international sales was up the most since Jan 2024. Business confidence fell to the second-lowest level since Dec 2022.

- **Retail sales in Singapore dropped by 3.6% yoy in Feb** (Jan: 4.5%), partly due to the timing of the Chinese New Year holidays (in Jan this year vs Feb last year). Sales of food & beverage services fell by 5.6% (Jan: +10.3%) as did apparel & footwear (-18.4%) and department stores (-14.6%). Excluding motor vehicles, sales fell by a larger 6.7%.

Bottom line: President Trump's tariffs are likely to dominate the news cycle this week, with a few countries suggesting they are taking a diplomatic route (Vietnam, India and the EU among others) and negotiating with the administration than opting for immediate retaliation. April 9th is the deadline set for the tariffs to be implemented – more market volatility could be the norm till then. The longer it takes to reach a solution, the higher the probability of a US and global recession (some banks have it at more than 50%). Investors are pricing in more rate cuts given the market rout; the Fed Chair's Powell warned that the higher-than-expected tariff hike would cause "higher inflation and slower growth", but his comments indicated no plans to rush and lower rates. Closely watched hence will be the US inflation data to be released this week: further moderation would give the Fed more leeway to lower rates (though impact of tariffs is likely to loom large).

Regional Developments

- **OPEC+ announced plans to increase monthly production by 411,000 barrels per day in May** (higher than the 135,000 bpd). This decision, together with the uncertainty related to trade tariffs drove oil prices to the lowest since Aug 2021.
- **The US imposed a 10% tariff across the GCC** along with Egypt, Morocco, Lebanon, and Sudan. The highest tariffs in MENA will be applied to Iraq and Syria (41% and 39% respectively). For now, oil and gas imports have been exempt from the new tariffs but GCC – mostly UAE, Bahrain and Oman - are affected by the increased tariffs on aluminium and steel.
- **Bahrain approved the 2025-26 national state budget** in end-Mar: spending is estimated to be around BHD 4.379bn in 2025 and BHD 4.536bn next year while total revenues are around a cumulative BHD 6.383bn (with an estimated BHD 2.924bn this year).
- **Non-oil exports from Bahrain inched lower** by 0.3% yoy to BHD 336mn in Feb while non-oil imports ticked up by 8% to BHD 515mn. Saudi Arabia, US and UAE were the top destinations for Bahrain's non-oil exports while Australia, China and Brazil were top nations for Bahrain's imports.
- **Bahrain's government approved in principle a levy on carbon dioxide emissions** as part of a broader package of eight proposals, reported AGBI. Though the rate has not been finalised, the carbon tax follows models such as in the EU where international firms exporting to the country will face similar carbon cost obligations as those faced by domestic firms.
- **Egypt's non-oil sector PMI fell into contraction territory in Mar**, following two months of 50+ readings. PMI slipped to 49.2 in Mar (Feb: 50.1), as new orders slowed on weaker demand. Construction sector was a bright spot as was the reading that selling prices rise was the lowest in four years.

- **GDP in Egypt grew by 4.3% in Q2** of the 2024-25 financial year (i.e. Oct-Dec 2024), according to the planning ministry. While extraction activity fell by 9.2%, non-oil manufacturing and tourism growth were up by 17.74% and 18% respectively.
- **The 2025-26 draft budget for Egypt was approved end-Mar**: nominal revenues were projected to increase by 19% yoy to EGP 3.1trn and spending up by 18% to EGP 4.6trn. Primary surplus of EGP 795bn is estimated, equivalent to 4% of GDP. There are increases in public sector wages - estimated to rise by 18.1% to EGP 679.1bn – and subsidies, grants and social benefits (15.2% to EGP 732.6bn). Separately, it was disclosed that **budget deficit for Jul-Dec 2024 narrowed to 4.15%** (vs. 4.6% in the same period a year ago), thanks to a 38% surge in tax revenues while primary surplus rose to around EGP 230bn - the highest in 20 years.
- **Egypt's net foreign assets climbed by USD 1.48bn to the equivalent of USD 10.18bn in Feb**, partly due to the sale of international bonds and an increase in Egyptian treasury bill purchases by foreign investors.
- **Egypt received USD 1.2bn from the IMF** – its fourth tranche of the IMF's Extended Fund Facility program. Separately, the EU approved a EUR 4bn funding package for macro-financial assistance.
- **Iraq agreed to supply Lebanon with fuel for six more months**, revealed Iraqi PM's office. As per the agreement (initially from July 2021), fuel will be provided in exchange for services including healthcare.
- **Kuwait PMI inched up to 52.3 in Mar** (Feb: 51.6), as a result of higher output and new orders, increase in hiring and stronger demand.
- **Inflation in Kuwait held steady at 2.49% in Feb** (Jan: 2.5%) as prices remained the same across many categories including restaurants & hotels (2.03%) while costs of clothing & footwear eased (4.6% from 4.8%) while transportation costs declined at a softer pace (-1.19% vs Jan's -1.26%). Food prices remained relatively high, but stable at 5.23% in Feb (Jan: 5.19%). **Overall inflation clocked in at a lower average of 2.5% in Jan-Feb 2025** vs 3.4% in Jan-Feb 2024: compared to a year ago, all costs were lower in 2025 except food & beverages (5.21% in Jan-Feb 2025 vs 4.9% in Jan-Feb 2024) and health costs (4.03% from 2.69%).
- **Hot weather in Kuwait led to power cuts** in some industrial and agricultural areas, with outages lasting less than 2 hours, as demand for power was more than generating capacity.
- **Lebanon's new central bank governor promised that small depositors will be given priority in recovering their funds**, followed by medium depositors; he also asked local banks to merge to increase their capital as part of the restructuring plan. The governor has also mentioned fighting money laundering and terrorist financing as another main priority and in turn to get Lebanon off the FATF grey list.
- **Real GDP in Oman grew by 1.7% yoy to OMR 38.3bn in 2024**, thanks to the non-oil sector growing at 3.9% alongside a 3.0% decline in petroleum sector activity. **The oil and gas sector accounted for just over 30% of GDP** while the share of manufacturing, government and construction sectors stood at 9.5%, 9.4% and 9.3% respectively followed by manufacturing

(8.8%). **Services sector grew by 3.4%**, with wholesale & retail trade growing the fastest (6.8%), followed by transportation & storage (5.0%).

- **FDI in Oman surged** by 18.0% yoy to **OMR 30.042bn at end-2024**. The most popular sectors that attracted FDI were **oil and gas exploration** (OMR 23.95bn, or 79.7% of total), manufacturing, financial intermediation and real estate which together accounted for 95.9% of the total. **UK topped the list of countries with investments in Oman** (OMR 15.3bn, or 51% of the total and up 22.9% yoy) followed by the United States (OMR 7.7bn) and China (OMR 1.3bn).
- **Islamic banking assets in Oman expanded** by 16.6% yoy to OMR 8.6bn by Dec – this accounted for 19.2% of Oman’s overall banking assets, according to the central bank. Financing by the Islamic banking sector grew by 14.2% to OMR 7bn.
- **Oman’s tourism sector plans to create over 500k jobs by 2040**, disclosed the minister of heritage and tourism. The sector is estimated to add OMR 3bn to overall GDP by 2030 (or 3.5%) and compared to OMR 1.8bn in 2019.
- **Export of refined products from Oman almost tripled to OMR 3.854bn in 2024** after the USD 9bn Duqm Refinery came online from OMR 1.35bn in 2023. Total exports increased by nearly 7% yoy to OMR 24.2bn while non-oil exports declined by almost 16% to OMR 6.2bn. Overall trade surplus in 2024 narrowed to OMR 7.52bn from OMR 7.78bn in 2023.
- **S&P reaffirmed Oman’s long-term sovereign credit rating at ‘BBB-’** with a stable outlook, citing the positive efforts of the government to reduce public debt and improve fiscal sustainability.
- **Oman has given a go-ahead for the Starlink satellite internet service** to start retail and commercial operations. The class 1 license from the telecom authority allows the firm to provide fixed public telecommunications services in the country.
- **PMI in Qatar rose to 52.0 in Mar** (Feb: 51), as new businesses and new orders increased alongside employment and wage growth (though wages grew the slowest in 4 months).
- **Kenya renewed an agreement with three GCC firms** - Saudi Aramco, Emirates National Oil and Abu Dhabi National Oil – **to continue to supply gasoline, diesel, kerosene and jet fuel** under a 180-day credit plan.

Saudi Arabia Focus

- **Overall deposits in Saudi Arabia grew to a record-high SAR 2.795trn in Feb**, up 2.3% mom while government deposits (which accounted for just 13.6% of total deposits, continued to decline. Credit growth (+14.4% yoy) outpaced deposit growth (10.1%) for the 13th month in a row. Net foreign assets fell further by 0.4% mom and 0.5% yoy to SAR 1.537trn in Feb – the lowest since Oct 2023.
- **Saudi posted a record-high balance of payments surplus for travel in 2024** (USD 13.3bn), thanks to the 13.8% rise in inbound tourist spending to over USD 40bn in 2024. Outward travel spending posted a similar increase to 27.7bn.



- **Credit facilities to MSMEs in Saudi Arabia increased** by 27.62% yoy to SAR 351.7bn in 2024, as per SAMA data. Lending to such firms accounted for 9.4% of banks' and 18.9% of finance companies' loan portfolios in 2024.
- **Domestic tourism in Saudi Arabia is also rising** with a 45% surge in domestic flight bookings in 2024, and a 39% rise in domestic room night bookings.
- **Saudi Arabia's overall exports grew by 3.1% mom and 2.4% yoy to SAR 97.2bn** in Jan. Oil exports increased by 9% mom to an 8-month high of SAR 70.7bn, though down by 0.4% compared to Jan 2024. **Overall exports to Eastern, Western and Southern Asia** together accounted for **more than two-thirds of the total** in Jan. China (15.2% of total), India (10.9%) and South Korea topped main export destinations. **Imports expanded** by 8.3% yoy to SAR 72.6bn in Jan, resulting in a wider **trade surplus** (SAR 24.5bn from Dec's SAR 15.3bn). About 26.4% of Saudi imports originated in China, followed by US (8.3%) and UAE (5.5%).
- **Unemployment rate of Saudi citizens fell to a record-low of 7.0% in Q4** (Q3: 7.8%). The original Vision 2030 target was 7%, but it was later revised to a 5% target by 2025. Overall unemployment rate including expats also eased to 3.5% (Q3: 3.7%). **Saudi female unemployment rate declined to a new record-low of 11.9%** (Q3: 13.6% & earlier low of 12.8% in Q2). All age groups posted a fall in unemployment rate (vs Q3).
- **Easing investor requirements proposed in Saudi Arabia's Nomu market:** one proposal is to lower the minimum transaction threshold on individual investors to SAR 30mn over the previous 12 months (from SAR 40mn before) and another eliminates the requirement to complete at least 10 transactions per quarter. Another amendment is to expand qualified investor status to include board and special committee members in listed firms in Nomu. The proposal, under public consultation, is available [here](#).
- **Tesla will launch in Saudi Arabia on Apr 10th**, after its global sales declined last year.
- **Saudi PIF was the second most active sovereign investor by deal value in Feb**, according to Global SWF tracker, behind Canada's public pension fund. PIF committed USD 3bn in global transactions, completing three overseas deals through its portfolio companies.

UAE Focus

- **UAE PMI slowed to 54.0 in Mar** (Feb: 57.3), the lowest since Sep 2023, with employment at its weakest in nearly three years and input prices rising. Dubai PMI also eased, to a 3-month low of 53.2 as new orders rose at a slower pace. The 12-month ahead outlook was positive.
- **UAE's Comprehensive Economic Partnership Agreements (CEPAs) with Costa Rica and Mauritius** became the 7th and 8th deals to **come into force in April**. CEPA with Mauritius aims to raise non-oil bilateral trade to USD 500mn within five years from USD 209.8mn currently. **Overall, UAE has 26 strategic agreements in place**, with five signed this year (Malaysia, New Zealand, Kenya, Ukraine and Central African Republic).
- **Real GDP in Abu Dhabi grew by 3.8% yoy to a record-high AED 1.2trn in 2024**, supported by robust non-oil sector activity (6.2% yoy). The **contribution of the non-oil sector stood at 54.7% of the total**, the highest annual contribution on record. **Multiple non-oil sectors**



clocked in all-time highs in 2024 – including manufacturing and construction (which had the largest contributions to GDP at 9.5% and 9.1% respectively) as well as wholesale & retail trade, information & communication, education and health sectors. In Q4, GDP grew by 4% with non-oil sector up by 7% (and contributing 55% to GDP).

- Reuters reported that **Masdar is considering an IPO**, though that is unlikely to come before 2026, as the firm looks **to raise funding for renewable projects**. A dual listing in New York was also under consideration, according to a source. In 2024, Masdar had invested nearly AED 30bn in equity and secured AED 16.5bn+ in project financing (across nine countries).
- **UAE's trade with Turkey has been on the rise**: exports from Turkey surged by 81% yoy in Feb, bringing the Jan-Feb total to USD 1.46bn (almost double the figure in Jan-Feb 2024).
- **UAE, India and Sri Lanka signed a pact to develop an energy hub in Sri Lanka**, reported Reuters. It was revealed that “the exact contours of UAE's role will be elaborated once the business-to-business discussions kick off”.

Media Review:

US reciprocal tariffs: Upending the global trade policy landscape

<https://cepr.org/voxeu/columns/us-reciprocal-tariffs-upending-global-trade-policy-landscape>

A \$2,300 Apple iPhone? Trump tariffs could make that happen

<https://www.reuters.com/technology/will-trump-tariffs-make-apple-iphones-more-expensive-2025-04-03/>

Hedge funds, ETFs dump over \$40 billion in stocks after Trump tariff shock

<https://www.reuters.com/markets/wealth/hedge-funds-sell-largest-amount-stocks-since-2010-goldman-sachs-says-2025-04-04/>

Interview with Al Arabiya (Arabic) on Trump's reciprocal tariffs announcement, 6 Apr

<https://nassersaidi.com/2025/04/07/interview-with-al-arabiya-arabic-on-the-trumps-reciprocal-tariffs-announcement-6-apr-2025/>

Interview with Dubai TV (Arabic) on US reciprocal tariffs, 5 Apr 2025

<https://nassersaidi.com/2025/04/07/interview-with-dubai-tv-arabic-on-us-reciprocal-tariffs-between-great-ambitions-and-disappointing-results-5-apr-2025/>

Digital Transformation in the Gulf Cooperation Council Economies

<https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2025/04/01/Digital-Transformation-in-the-Gulf-Cooperation-Council-Economies-557187>

PIF spending cuts slow giga-projects and trigger layoffs

<https://www.agbi.com/giga-projects/2025/03/pif-spending-cuts-slow-giga-projects-and-trigger-layoffs/>

IEA Global Energy Review 2025

<https://www.iea.org/reports/global-energy-review-2025>

