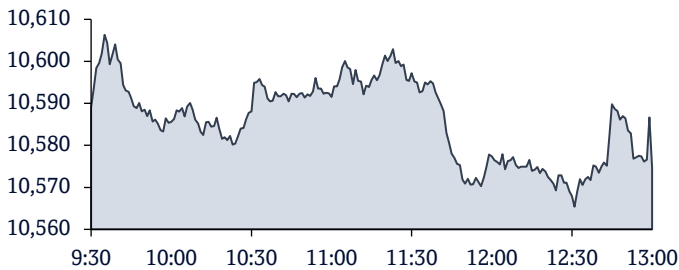


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.2% to close at 10,574.6. Losses were led by the Real Estate and Industrials indices, falling 1.1% and 0.7%, respectively. Top losers were Qatar Electricity & Water Co. and Barwa Real Estate Company, falling 3.0% and 1.4%, respectively. Among the top gainers, Lesha Bank gained 4.3%, while Medicare Group was up 2.7%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.4% to close at 11,485.1. Losses were led by the Utilities and Consumer Durables & Apparel indices, falling 1.4% and 1.3%, respectively. Zamil Industrial Investment Co. declined 10.0%, while Arabian Contracting Services Co. was down 8.2%.

**Dubai:** The DFM Index gained 1.0% to close at 5,455.4. The Real Estate index rose 1.8%, while the Communication Services index gained 1.4%. SHUAA Capital rose 8.1%, while National International Holding Company was up 3.3%.

**Abu Dhabi:** The ADX General Index gained 0.3% to close at 9,654.2. The Real Estate index rose 1.2%, while the Telecommunication index gained 1.1%. AL KHALEEJ Investment rose 5.8%, while Hayah Insurance Company was up 3.5%.

**Kuwait:** The Kuwait All Share Index gained marginally to close at 8,088.7. The Technology index rose 1.9%, while the Real Estate index gained 1.5%. Al Masaken International Real Estate Development rose 41.9%, while Arkan Al-kuwait Real Estate Co. was up 20.9%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,410.2. The Services index gained 0.6%, while the other indices ended flat or in red. Al Maha Ceramics Company rose 6.5%, while Muscat Gases Company was up 4.7%.

**Bahrain:** The BHB Index gained marginally to close at 1,920.8. The Real Estate index rose 1.1%, while the Financial Index was up marginally. Seef Properties rose 1.7%, while Bahrain National Holdings was up 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Lesha Bank	1.740	4.3	20,947.0	28.5
Medicare Group	4.640	2.7	2,871.7	2.0
Mannai Corporation	3.570	2.2	1,490.2	(1.9)
Vodafone Qatar	2.576	1.9	6,582.2	40.8
Ooredoo	12.60	1.5	1,800.2	9.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Lesha Bank	1.740	4.3	20,947.0	28.5
Baladna	1.260	(0.5)	18,208.3	0.7
Ezdan Holding Group	1.019	(1.4)	11,335.0	(3.5)
Masraf Al Rayan	2.300	(1.0)	8,690.0	(6.6)
Estithmar Holding	2.998	(1.1)	8,308.9	76.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,574.59	(0.2)	0.5	1.1	0.0	122.59	171,272.0	11.7	1.3	4.7
Dubai*	5,455.41	1.0	1.0	2.8	5.8	199.10	260,022.0	9.4	1.6	5.4
Abu Dhabi*	9,654.22	0.3	0.3	1.3	2.5	397.95	745,405.1	18.3	2.5	2.4
Saudi Arabia	11,485.05	(0.4)	1.1	(1.6)	(4.6)	1,408.09	2,565,102.5	17.5	2.1	4.0
Kuwait	8,088.70	0.0	1.0	1.6	9.9	334.85	157,060.8	18.1	1.8	3.3
Oman	4,410.22	0.3	1.3	2.2	(3.6)	14.53	31,833.6	7.8	0.9	6.3
Bahrain	1,920.77	0.0	0.2	0.4	(3.3)	1.5	19,799.6	14.2	1.3	4.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any # Data as of May 16, 2025)

Market Indicators	15 May 25	14 May 25	%Chg.
Value Traded (QR mn)	446.7	464.8	(3.9)
Exch. Market Cap. (QR mn)	624,624.3	625,563.0	(0.2)
Volume (mn)	169.1	220.0	(23.1)
Number of Transactions	22,508	21,917	2.7
Companies Traded	52	52	0.0
Market Breadth	15:32	27:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,946.45	(0.2)	0.5	3.5	11.7
All Share Index	3,905.47	(0.1)	0.8	3.4	11.9
Banks	4,848.66	(0.1)	0.9	2.4	10.4
Industrials	4,207.29	(0.7)	1.9	(0.9)	16.0
Transportation	5,776.83	(0.2)	(1.4)	11.9	13.5
Real Estate	1,635.41	(1.1)	(0.9)	1.2	19.6
Insurance	2,365.88	0.2	3.1	0.7	12.0
Telecoms	2,207.32	1.6	(0.4)	22.7	13.9
Consumer Goods and Services	7,953.80	0.1	0.3	3.7	20.2
Al Rayan Islamic Index	5,066.01	(0.3)	0.5	4.0	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mabane Co.	Kuwait	821.00	3.7	4,599.1	14.2
Emirates NBD	Dubai	22.60	3.2	2,280.9	5.4
National Shipping Co.	Saudi Arabia	31.50	2.8	1,941.1	20.5
Emaar Development	Dubai	13.35	2.7	2,112.4	(2.6)
Abu Dhabi Ports	Abu Dhabi	3.98	2.1	5,235.6	(21.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	Qatar	15.40	(3.0)	654.8	(1.9)
Sahara Int. Petrochemical	Saudi Arabia	19.14	(2.5)	1,292.6	(23.1)
NMDC Group	Abu Dhabi	24.44	(2.2)	1,342.9	(1.1)
Saudi Kayan Petrochem. Co	Saudi Arabia	5.46	(2.0)	2,077.0	(22.2)
Arabian Internet & Communication	Saudi Arabia	278.6	(1.7)	80.6	3.2

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	15.40	(3.0)	654.8	(1.9)
Barwa Real Estate Company	2.760	(1.4)	2,724.0	(2.5)
Ezdan Holding Group	1.019	(1.4)	11,335.0	(3.5)
National Leasing	0.741	(1.2)	3,698.0	(5.0)
Estithmar Holding	2.998	(1.1)	8,308.9	76.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.20	0.0	38,578.8	(0.5)
Lesha Bank	1.740	4.3	35,609.2	28.5
Qatar Islamic Bank	21.45	(0.0)	25,455.1	0.4
Estithmar Holding	2.998	(1.1)	24,950.7	76.9
Industries Qatar	12.15	(0.2)	23,686.8	(8.4)

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,574.6. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Arab and Qatari shareholders despite buying support from GCC and Foreign shareholders.
- Qatar Electricity & Water Co. and Barwa Real Estate Company were the top losers, falling 3.0% and 1.4%, respectively. Among the top gainers, Lesha Bank gained 4.3%, while Medicare Group was up 2.7%.
- Volume of shares traded on Thursday fell by 23.1% to 169.1mn from 220.0mn on Wednesday. Further, as compared to the 30-day moving average of 190.0mn, volume for the day was 11.0% lower. Lesha Bank and Baladna were the most active stocks, contributing 12.4% and 10.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.27%	31.72%	(6,471,571.02)
Qatari Institutions	26.79%	28.97%	(9,779,443.09)
<b>Qatari</b>	<b>57.06%</b>	<b>60.70%</b>	<b>(13,251,014.11)</b>
GCC Individuals	0.58%	0.67%	(402,257.23)
GCC Institutions	3.28%	0.15%	13,998,834.74
<b>GCC</b>	<b>3.86%</b>	<b>0.82%</b>	<b>13,596,577.52</b>
Arab Individuals	9.94%	11.39%	(6,496,252.87)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.94%</b>	<b>11.39%</b>	<b>(6,496,252.87)</b>
Foreigners Individuals	2.08%	3.81%	(7,721,769.91)
Foreigners Institutions	27.06%	23.29%	16,872,459.38
<b>Foreigners</b>	<b>29.14%</b>	<b>27.09%</b>	<b>9,150,689.46</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-15	US	Bureau of Labor Statistics	PPI Final Demand YoY	Apr	2.40%	2.50%	3.40%
05-15	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Apr	3.10%	3.10%	4.00%
05-15	UK	UK Office for National Statistics	GDP QoQ	1Q P	0.70%	0.60%	NA
05-15	UK	UK Office for National Statistics	GDP YoY	1Q P	1.30%	1.20%	NA
05-15	EU	Eurostat	GDP SA QoQ	1Q S	0.30%	0.40%	4.30%
05-15	EU	Eurostat	GDP SA YoY	1Q S	1.20%	1.20%	NA
05-16	Japan	Economic and Social Research I	GDP SA QoQ	1Q P	-0.20%	-0.10%	NA
05-16	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Mar	1.00%	NA	NA

### Qatar

- QE Index, QE Al Rayan Islamic Index and QE All Share constituents June 2025 Semi Annual review** - QSE Index Committee announces the results of June 2025 Semi-annual review. All Changes will be implemented as of the close of May 29th, 2025. QE Index: Estithmar Holding and Ezdan Holding Group will replace Baladna and United Development Company in the QE Index. Any qualifying component exceeding 15% weight in the index as of market close May 29th, 2025 will have its weight capped at the 15% level and excess weight allocated to remaining stocks proportionately. QE Al Rayan Islamic Index: Qatar Islamic Insurance will join the QE Al Rayan Islamic Index whilst Meeza will be removed from the Index. QE All Share Index & Sectors: Ahli Bank will join QE All Share Index and QE Banks and Financial Services Sector Index. (QSE)
- Qatar's Wealth Fund Plans \$500bn US Push Over 10 Years** - During his first 15 years at Qatar Investment Authority, Mohammed Al Sowaidi helped establish its US presence and scout opportunities. Now, as head of the \$524bn state-backed entity, he's pledging to invest an amount nearly equal to the fund's current size, as part of a major commitment by the Gulf nation. QIA plans to invest an additional \$500bn in the US over the next decade, Al Sowaidi said in an interview in Doha. The sweeping new outlays will target areas traditionally favored by the fund such as artificial intelligence, data centers and health care while also aligning with President Donald Trump's agenda to reindustrialize the US, he said. The \$500bn accounts for nearly half of the total \$1.2tn economic pledge by Qatar during Trump's visit this week. "We're not shifting away from other markets we're increasing our exposure to the US," Al Sowaidi said. The current US policy environment offers a "more promising direction" for long-term capital, he said. (Bloomberg)
- Sheikha Hanoof bint Thani bin Faisal bin Thani Al Thani resignation from the Board of Directors of Qatar Islamic Bank (QIB)** - Qatar Islamic Bank (QIB) announced the resignation of Sheikha Hanoof bint Thani bin Faisal Al Thani from the Board of Directors of Qatar Islamic Bank (QIB). The resignation has been accepted. (QSE)
- Capital markets development key aspect of Qatar's overall financial strategy** - The Qatar Financial Markets Authority's (QFMA) annual

conference was inaugurated yesterday, under the patronage of Prime Minister and Minister of Foreign Affairs, H E Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani. Addressing the conference, Governor of Qatar Central Bank (QCB) and Chairman of Qatar Financial Markets Authority and Qatar Financial Centre Regulatory Authority H E Sheikh Bandar bin Mohammed bin Saud Al-Thani said, the development of Qatar's capital market is a key aspect of the country's overall financial strategy. Strengthening market infrastructure and broadening investment opportunities aim to attract global capital and support the private sector. He noted that hosting this prestigious gathering of specialists constitutes a great responsibility. "As we meet today at a critical juncture during which we are witnessing clear and continuous developments that will contribute to enhancing the progress of global financial markets and keeping pace with all developments in the financial sector." The QFMA conference is an opportunity to exchange visions and cooperate to find solutions to address challenges and shape a resilient future for financial markets. Developing Qatar's financial markets is an essential part of the country's comprehensive financial strategy. Effective markets help stimulate savings, allocate capital effectively, and facilitate innovation by connecting investors with pioneering initiatives, he added. Sheikh Bandar also noted that strengthening market structures and expanding investment opportunities contributes to attracting global capital, supporting the private sector, and reducing reliance on traditional industries. "This accelerates our transition to a diversified, knowledge-based economy, supported by resilient, sustainable, and inclusive financial systems capable of facing future challenges." The conference follows the QFMA's hosting of the 50th Annual Meeting of the International Organization of Securities Commissions (IOSCO), which took place from May 12 to 14. Sheikh Bandar bin Mohammed bin Saud Al Thani further highlighted that establishing a resilient financial sector is a critical goal for long-term growth, "as we recognize that markets with depth and liquidity are essential to achieving this." He emphasized that QCB cooperates closely with the QFMA to promote future policies that support growth, capital formation, and innovation through effective regulatory rules. He emphasized that Qatar has, over the past two decades, significantly strengthened the structure of its financial markets, and that the upgrade of the Qatar Stock Exchange to emerging market

status was a significant achievement, contributing to enhancing liquidity, attracting global investors, and elevating the status of our market globally. He noted that with the acceleration of digital transformation, financial technology, artificial intelligence, and machine learning are reshaping capital markets by increasing efficiency, enhancing market oversight, facilitating access, and better managing risks. These technologies can enhance liquidity, reduce costs, and increase investment opportunities, but they also pose new and complex risks. Qatar is committed to strengthening regulatory capacity to address these challenges and ensure a dynamic and secure financial future, he added. His Excellency stated that QFMA is entering a new era, during which we will intensify our efforts to strengthen our domestic and cross-border financial systems and ensure that Qatar remains at the forefront of governance, innovation, and sustainable growth. The conference discussed empowering small and medium-sized enterprises (SMEs) and connecting markets, highlighting the importance of supporting these companies and how to connect them to financial markets to foster innovation and economic growth. The Secretary General of IOSCO, Rodrigo Buenaventura, also delivered the welcoming remarks. The keynote address was given by Chairman of the Board of Directors of IOSCO, Chairman of the Financial Services and Markets Authority of Belgium, Jean-Paul Servais. Meanwhile Secretary of the IFRS Foundation and Senior Advisor to MUFG Bank, Masamichi Kono gave a keynote address during the event on the topic entitled 'Investing in the Future and Accelerating Digital Transformation in Capital Markets'. On the sidelines of the conference the accompanying exhibition was inaugurated which featured the participation of several local financial and educational institutions. The event also saw several panel discussions. The first entitled 'Value proposition of Islamic finance and its role in the growth of capital markets' which discussed the alignment of Islamic finance principles with sustainable development goals. It also explored the role of green sukuk and its impact on capital markets. The second panel discussion was 'Empowering SMEs and Bridging Markets' addressing the credit gap for SMEs and strategies to improve capital deployment. It also discussed attracting foreign investors and key fundamentals for market development. The third session was 'Market Conduct and Investor Protection' which focused on market conduct standards, financial literacy and capacity building drivers to instill investor confidence, and the unique challenges and opportunities presented by innovations, AI and virtual assets. The closing remarks were delivered by Dr. Tamy Al Binali, CEO, Qatar Financial Markets Authority and Tajinder Singh, Deputy Secretary General, IOSCO. (Peninsula Qatar)

- Boeing: Qatar Airways aircraft order to support nearly 400,000 jobs in US** - Qatar Airways aircraft order will support nearly 400,000 jobs in the United States, according to Boeing. National airline Qatar Airways and Boeing on Wednesday announced the carrier will purchase up to 210 widebody jets, which sets new records as the largest widebody order for the US plane maker, including the largest order for 787 Dreamliner's and Qatar Airways largest-ever order. This purchase, which also includes additional orders for Boeing's new 777-9, will support approximately 400,000 jobs in the US and position Qatar Airways for further international expansion. The ceremonial signing was witnessed by His Highness the Amir, Sheikh Tamim bin Hamad al-Thani and US President Donald J Trump. In a statement yesterday, Boeing said the order includes some 130 787 Dreamliner's, the long-range, ultra-efficient widebody airplane family that has delivered a 25% fuel-use improvement compared to airplanes it replaces and superior comfort for passengers. 10 orders were previously booked as unidentified. It also includes some 30 777-9s, the world's largest twin-engine airplane that is designed to set new standards in efficiency by reducing fuel use and emissions by 25% compared to the airplanes it replaces, while elevating the passenger flight experience. The order also provides options for an additional 50 787 and 777X airplanes. Qatar Airways currently operates more than 150 Boeing airplanes, including 777 and 787 passenger jets and 777 Freighters. With this purchase, Qatar Airways will become the largest 787 Dreamliner operator in the Middle East. "We are deeply honored that Qatar Airways has placed this record-breaking order with Boeing, one that solidifies their future fleet with our market leading widebody airplane family at its center," said Stephanie Pope, president and CEO of Boeing Commercial Airplanes. "Our team is looking forward to building 787s and 777s for

Qatar Airways into the next decade as they connect more people and businesses around the world with unmatched efficiency and comfort". (Gulf Times)

- Qatar continues to lead LNG exports among GECF member countries** - Qatar continues to lead LNG cargoes by GECF member countries, and in April, the country led the exports among them. From January to April this year, some 2,164 cargoes were exported globally and GECF member countries accounted for 46% of cargoes globally. In its latest Monthly Gas Market Report, Doha-headquartered Gas Exporting Countries Forum (GECF) said that in April, there were 522 LNG cargoes exported, an increase of four shipments compared to the same period last year. In April, global LNG exports reached 35.41mn tonnes, marking a 6.7% y-o-y increase (2.21mn tonnes) and a record high for the month. The growth was driven primarily by non-GECF countries, which offset weaker exports from GECF Member Countries and a decline in LNG re-exports. From January to April, global LNG exports rose by 4.4% (6.15mn tonnes) y-o-y to 145.87mn tonnes, again led by non-GECF exporters. Non-GECF countries maintained their leading position in global LNG exports, increasing their market share from 51% in April 2024 to 55.8% in April this year. In contrast, GECF member countries' share declined from 48.4% to 43.7%, while LNG re-exports dropped slightly from 0.6% to 0.5%. The US, Australia and Qatar remained the top three LNG exporters during the month. After reaching unprecedented low levels in February, the shipping market continues to experience a slight recovery. In April, the monthly average spot charter rate for steam turbine LNG carriers globally rose by 43% m-o-m to reach \$1,000 per day. However, spot charter rate assessments for steam turbine LNG carriers in the Atlantic Basin remained at \$0 per day during the entire month. The average charter rate in April was still 96% less than one year ago, and \$27,700 per day lower than the five-year average price for the month. Charter rates for the other segments of the LNG carrier fleet also recorded increases. The average spot charter rate for TFDE vessels was \$9,900 per day, an increase of 14% m-o-m but still 73% lower y-o-y. Similarly, the average spot charter rate for two-stroke vessels was \$21,900 per day, an increase of 16% m-o-m but still 54% lower y-o-y. Spot charter rates for steam turbine vessels remained at the same level throughout the entire month. Charter rates for the other segments were also stable for most of the month, rising in the final week. Indications of Asian demand drawing Atlantic Basin cargoes is contributing to some upward pressure on charter rates. This was aided by unloading delays due to maintenance at some European regasification terminals, which limited carrier availability, GECF said. (Gulf Times)
- Minister Al-Kaabi chairs 25th annual Energy Sector Qatarization Review meeting** - The Minister of State for Energy Affairs, HE Saad Sherida Al-Kaabi, chaired the Energy Sector's 25th annual Qatarization Review meeting in the presence of senior executives and representatives from the companies participating in the Energy Sector Strategic Qatarization Plan. Minister Al-Kaabi congratulated the participating companies on their achievements throughout the past 25 years and reaffirmed that Qatarization continues to remain a key strategic objective for Qatar's energy sector. Minister Al-Kaabi said: "I am pleased to note the dedicated efforts by Qatar's energy sector to deliver on our commitments. And, on our 25th anniversary, I can comfortably say that Qatarisation has grown beyond being a policy into becoming a transformative force that is enabling more and more achievements across our sector." The Minister praised efforts to further improve their Strategic Workforce & Qatarization Planning processes and to ensure that plans are aligned with each organization's vision and corporate objectives. The Minister also provided an overview of some of the energy sector's strategic projects and investments across the energy value chain, which require the development of a workforce that will help maximize returns on those investments. "This is why," His Excellency added, "Qatarization is an important part of our growth plans, allowing us to ensure a pipeline of national talent that can lead our companies now, and in the future." Concluding his remarks, Minister Al-Kaabi said: "We have never wavered in our commitment to giving opportunities to young Qataris to build rewarding careers and to develop our national competencies in almost every field." The Minister of State for Energy Affairs presented the Annual Qatarization Crystal Awards, which are given to companies in recognition of their achievements in four categories. This year's

recipients include Qatar Aluminum Limited (Qatalum) for "Support and Liaison with the Education Sector", Qatar Chemical Company Ltd. (Q-Chem) for 'Supporting Qatarization', North Oil Company (NOC) for Support for Learning and Development, and Qatar General Electricity and Water Corporation (KAHRAMAA) for 'Best Qatarization Progress'. Minister Al-Kaabi also presented the Annual Qatarization Certificates, which recognize companies with the most significant improvements since the previous calendar year in three categories. This year's recipients include Oryx GTL for 'Support and Liaison with the Education Sector', Qatar Petrochemical Company (QAPCO) for 'Supporting Qatarization', and Gulf Drilling International (GDI) for 'Support for Learning and Development'. (Peninsula Qatar)

- Digital innovation in banking sector driving AI, cloud computing growth** - Banks in Qatar are embracing digital transformation as digitalization and innovative technologies are creating unprecedented disruption in the banking sector. In an interview with The Peninsula, Carlos Teixeira, Global Head, Business, Strategy, Lending at Finastra discussed how digital innovation in the banking industry is driving growth and opportunities in AI, cloud computing and emerging technologies. Commenting about the banking and finance outlook of Qatar and the region's economic growth and priorities for future, Teixeira noted that Qatar's financial sector is entering a new phase of strategic maturity. What's notable is not just the growth, but the deliberate alignment with national priorities. The Qatar Central Bank's recent regulatory framework for digital banks is a clear signal: the future of finance here will be digital, inclusive, and innovation led. Banks are investing in cloud, AI, and ecosystems not as pilots, but as core components of their long-term operating models. This is being done with resilience in mind, ensuring institutions remain robust amid global uncertainty while also flexible enough to meet evolving customer and market demands. The role of financial services in supporting SMEs, trade, and infrastructure development continues to expand, and with regional economic integration growing, Qatar is well-positioned to act as a key node in the broader GCC financial network. The direction is clear. This is about building a next-generation financial ecosystem that serves both economic ambition and social progress, he added. Teixeira further said, "Agentic AI goes further by enabling autonomous decision-making and ongoing learning, as well as the ability to integrate with automated systems. By replacing manual processes with faster and more accurate automation, it facilitates smarter decision-making, real-time insights, and more personalized services. Cloud computing, meanwhile, provides the agility and scalability needed to evolve with regulatory and customer demands, as well as to accommodate growth in transactions as institutions grow. Cloud solutions play a crucial role in the shift towards digitization, particularly in heavily paper-based industries like trade finance, due to the ability to store and process large volumes of digital data. He added, cloud enables easier adoption of emerging technologies, enabling institutions to tap into wider ecosystems and quickly integrate value-added services via APIs. These advancements are setting the stage for a more resilient, inclusive, and customer-centric financial ecosystem in the region. At Finastra, "we are proud to be supporting financial institutions in Qatar on their digital transformation Journey, aligned with the goals of Qatar National Vision 2030. We provide modern, cloud-enabled, and AI-powered solutions that streamline operations, enhance customer experiences, and strengthen resilience. "We are also working with banks to advance financial inclusion. For example, our Simplified Servicing solution provides banks with a streamlined, automated way to better serve SMEs and bilateral loans. We are also enabling more sustainable practices by offering sustainability-focused loan capabilities and metrics tracking for banks, helping them to empower corporate to make responsible financing decisions," Teixeira said He added, "Ultimately, our goal is to help banks in Qatar remain globally competitive by harnessing innovation that is meaningful, scalable, and aligned with customer and societal needs. Through close collaboration with our partners, we are helping build a more resilient and future-ready financial ecosystem." (Peninsula Qatar)
- QCB governor meets chairman of Blackstone** - Governor of Qatar Central Bank and Chairman of Qatar Investment Authority HE Sheikh Bandar bin Mohammed bin Saoud Al Thani met Stephen Schwarzman, Chairman,

Chief Executive Officer and Co-Founder of Blackstone on Wednesday. During the meeting, they discussed the latest developments in global finance and investment, along with other related topics. (Qatar Tribune)

- Minister of finance meets US treasury secretary** - Minister of Finance HE Ali bin Ahmed Al Kuwari met Scott Bessent, Secretary of US Treasury. The meeting focused on bilateral relations and reviewed aspects of co-operation. (Qatar Tribune)
- Minister of communications meets president, chief investment officer of Alphabet, Google** - HE the Minister of Communications and Information Technology Mohammed bin Ali al-Mannai met with President and Chief Investment Officer of Alphabet and Google Ruth Porat, who is visiting the country. The meeting addressed Qatar's ongoing efforts to strengthen its strategic partnerships with major global technology companies, contributing to consolidating its position as a regional hub for innovation and digital transformation, in addition to opportunities for co-operation in the areas of digital transformation and digital infrastructure, with a focus on developing strategic partnerships between the two sides. The two sides also discussed the importance of employing modern technologies, such as artificial intelligence and cloud computing, to drive innovation and keep pace with global trends in the communications and information technology sector. During the meeting, Qatar's progress on its 2030 Digital Agenda was also reviewed, as well as the vital role of international co-operation in accelerating the adoption of emerging technologies and building an integrated digital ecosystem that contributes to achieving sustainable development and enhancing the transition to a knowledge-based economy. (Gulf Times)
- MoCI enlists bespoke services for family firms to turn public** - Outlining the advantages of converting family entities into listed companies, the Ministry of Commerce and Industry (MoCI) has showcased its bespoke services available for them in their transformation journey. A high-level seminar 'Sustainability in Single Family Offices (SFOs)' was organized by MoCI where the ministry showcased a set of tailored services, including advisory for transforming family businesses into joint-stock companies and potentially listing them on the Qatar Stock Exchange, a move that would contribute to the deepening of capital markets. The event was attended by Ayed Manahi al-Qahtani, Assistant Undersecretary for Trade Affairs, and brought together representatives of top family enterprises, entrepreneurs, legal and accounting firms, and members of the Qatar Association of Certified Public Accountants. Highlighting the vital role of family businesses in national economy, the seminar reviewed the current landscape of family enterprises registered with the ministry and explored mechanisms for establishing new family entities. Participants examined the advantages and challenges facing family businesses, with a focus on enabling their evolution into joint-stock companies with longer-term continuity prospects. The seminar also discussed the strategic challenges faced by family businesses, the importance of effective succession planning, and the need for institutional governance structures to safeguard legacy and ensure operational resilience. The seminar covered regional case studies in the areas of family enterprises. The event is part of the ministry's broader efforts to enhance the national business and investment climate. By promoting the sustainability and long-term growth of commercial enterprises, the MoCI aims to enhance investor confidence, strengthen public-private collaboration, and advance the goals of Qatar National Vision 2030. (Gulf Times)
- 'Qatar and Malaysia should facilitate blockchain solutions for sukuk contracts'** - Qatar and Malaysia should tap synergies in the Islamic finance to jointly facilitate blockchain-based innovations for smart sukuk contracts, according to a top official of Malaysia International Islamic Financial Centre (MIFC) Leadership Council. "Fintech accelerator programs and Malaysia's regulatory sandbox initiatives could facilitate joint blockchain-based innovations for smart sukuk contracts," Azman Mokhtar, chairman, MIFC Leadership Council said in a report of the Qatar Financial Centre (QFC). This partnership is further enriched by a shared vision for harmonizing Shariah-compliant standards and leveraging technology to improve transparency and efficiency in financial transactions and charitable distributions, such as modernizing Zakat and Waqf platforms, he said in the Qatar Islamic Finance Report 2025. "The synergy between Malaysia's digital Islamic banking leadership and

Qatar's flourishing Islamic fintech ecosystem suggests a fertile ground for co-developing solutions that address the pressing needs of today while paving the way for a future-ready Islamic finance," he said. In the area of Islamic finance, Mokhtar said the unfolding relationship between Malaysia and the Gulf Cooperation Council or GCC, with Qatar, as one of the key players, is "emerging as a frontier of immense potential." This collaboration is driven by a shared commitment to fostering a robust, sustainable, and innovative global Islamic finance sector, according to him. Mokhtar's comments assume significance in view of the QFC launching its Digital Assets Framework, a comprehensive and innovative regime for the creation and regulation of digital assets in the QFC. Malaysia, with its commanding presence in the global sukuk market -- holding nearly 50% of all global issuances and \$329bn in outstanding sukuk as of 2024 -- and Qatar, with its pioneering efforts in integrating ESG (environment, social and governance) principles, including the \$467mn Al Kharsaah Solar Plant, possesses unique strengths. "When combined, these strengths offer unprecedented opportunities for growth and innovation," he said. Such a collaborative endeavor has the potential to achieve "significant" milestones, including advancements in green sukuk frameworks to tap into the ESG investment market, which is projected to reach \$50tn by 2025. Additionally, he said, the exploration of blockchain technology for financial services underscores the potential to not only enhance financial inclusivity but also drive positive environmental impacts. "As we look to the future, it is imperative that our policies and initiatives continue to align with the goal of nurturing a resilient and competitive Islamic finance sector," Mokhtar said. Key areas for us to concentrate on include regulatory alignment to ease cross-border transactions, human capital development, and fostering innovation through technology. "These priorities will undoubtedly propel us towards achieving a more inclusive and sustainable global financial system," he said, adding the collaborative journey between Malaysia and Qatar serves as a shining example of global cooperation in Islamic finance. "Steered by shared interests and mutual respect, our partnership not only enhances the economic well-being of our respective nations but also contributes significantly to the global Islamic finance architecture, setting a precedent for future collaboration," he added. (Gulf Times)

- Aamal charts ambitious growth path at exclusive media roundtable -** Aamal Company, a cornerstone of Qatar's diversified economy, unveiled its bold vision for growth and innovation during an exclusive media roundtable. Led by Aamal Managing Director and Vice Chairman Sheikh Mohamed Bin Faisal Al Thani, the company's leadership outlined its strategic roadmap, showcasing financial resilience, sectoral expansion, and a deep commitment to Qatar's National Vision 2030. Sheikh Mohamed kicked off the session by underscoring Aamal's steady performance through 2024 and into the first quarter of 2025, driven by strong contributions from its industrial manufacturing and services sectors. "Our diversified portfolio and strategic partnerships deliver sustainable value, positioning us to seize emerging opportunities in Qatar and beyond," he said. Aamal's financial health remains a key enabler, with a low debt ratio of 2.52% at year-end 2024 and shareholders' equity at an impressive 89%. Bolstered by QR229mn in net operating cash flow and a cash flow-to-net-income ratio of 1.02, the company is well-equipped to fund growth through internal resources and selective external financing. Aamal's optimism aligns with Qatar's promising economic trajectory. The International Monetary Fund projects real GDP growth of 5.9% in 2026 and 7.6% in 2027, fueled by the North Field LNG expansion. This macroeconomic momentum, particularly in non-oil sectors, complements Aamal's strategic focus. "We are poised to play a pivotal role in Qatar's economic diversification," Sheikh Mohamed noted, emphasizing alignment with the National Vision 2030. Aamal is sharpening its industrial focus through strategic moves, including acquisitions and portfolio optimization. The recent sale of a maritime vessel under Aamal Maritime Transport Services freed capital for high-growth ventures, while plans to expand the fleet are under careful review to meet rising demand. Doha Cables, a flagship subsidiary, earned recognition from Qatar Development Bank's Tasdeer program as one of Qatar's top-value exporters, reinforcing Aamal's global ambitions. Meanwhile, new Kahramaa contracts awarded to Aamal through Al Suwaidi Cables Qatar bolster its role in national infrastructure. "We currently have accumulated orders from contracts signed over the past

two years, valued at approximately QR3bn. Delivery will commence according to a scheduled timeline that aligns with the country's accelerated pace of new projects," he said. The launch of Aamal Energy marks a significant step toward sustainability. "This new division will drive renewable energy and energy efficiency, supporting Qatar's low-carbon transition," Sheikh Mohamed said. Aamal's real estate portfolio remains a standout, with a 95% occupancy rate across its commercial and mixed-use properties. "Ongoing refurbishments ensure our assets meet evolving market demands," Sheikh Mohamed said. (Qatar Tribune)

### International

- Moody's cuts America's pristine credit rating, citing rising debt -** Moody's downgraded the U.S. sovereign credit rating on Friday due to concerns about the nation's growing, \$36tn debt pile, in a move that could complicate President Donald Trump's efforts to cut taxes and send ripples through global markets. Moody's first gave the United States its pristine "Aaa" rating in 1919 and is the last of the three major credit agencies to downgrade it. Friday's cut by one notch to "Aa1" follows a change in 2023 in the agency's outlook on the sovereign due to wider fiscal deficits and higher interest payments. "Successive US administrations and Congress have failed to agree on measures to reverse the trend of large annual fiscal deficits and growing interest costs," Moody's said on Friday, as it changed its outlook on the U.S. to "stable" from "negative." The announcement drew criticism from people close to Trump. Stephen Moore, former senior economic advisor to Trump and an economist at Heritage Foundation, called the move "outrageous". "If a US backed government bond isn't triple A-asset then what is?" he told Reuters. White House communications director Steven Cheung reacted to the downgrade via a social media post, singling out Moody's economist, Mark Zandi, for criticism. He called Zandi a political opponent of Trump. Zandi declined to comment. Zandi is the chief economist at Moody's Analytics, which is a separate entity from the credit ratings agency Moody's. Since his return to the White House on January 20, Trump has said he would balance the budget while his Treasury Secretary, Scott Bessent, has repeatedly said the current administration aims to lower U.S. government funding costs. But the administration's attempts to raise revenue and cut spending have so far failed to persuade investors. Trump's attempts to cut spending through Elon Musk's Department of Government Efficiency have fallen far short of its initial goals. And attempts to raise revenue through tariffs have sparked concerns about a trade war and global slowdown, roiling markets. Left unchecked, such worries could trigger a bond market rout and hinder the administration's ability to pursue its agenda. The downgrade, which came after market close, sent yields on Treasury bonds higher, and analysts said it could give investors a pause when markets re-open for regular trading on Monday. "It basically adds to the evidence that the United States has too much debt," said Darrell Duffie, a Stanford finance professor who was formerly on Moody's board. "Congress is just going to have to discipline itself, either get more revenues or spend less." Trump is pushing lawmakers in the Republican-controlled Congress to pass a bill extending the 2017 tax cuts that were his signature first-term legislative achievement, a move that nonpartisan analysts say will add trillions to the federal government's debt. The downgrade came as the tax bill failed to clear a key procedural hurdle on Friday, as hardline Republicans demanding deeper spending cuts blocked the measure in a rare political setback for the Republican president in Congress. Moody's said the fiscal proposals under considerations were unlikely to lead to sustained, multi-year reduction in deficits, and it estimated the federal debt burden would rise to about 134% of GDP by 2035, compared with 98% in 2024. "Moody's downgrade of the United States' credit rating should be a wake-up call to Trump and Congressional Republicans to end their reckless pursuit of their deficit-busting tax giveaway," Senate Democratic Leader Chuck Schumer said in a statement on Friday. "Sadly, I am not holding my breath." The cut follows a downgrade by rival Fitch, which in August 2023 also cut the U.S. sovereign rating by one notch, citing expected fiscal deterioration and repeated down-to-the-wire debt ceiling negotiations that threaten the government's ability to pay its bills. Fitch was the second major rating agency to strip the United States of its top triple-A rating, after Standard & Poor's did so after the 2011 debt ceiling crisis. "They have got to come up with a credible budget agreement that puts the deficit on a downward trajectory," said Brian Bethune, an economics

professor at Boston College, referring to Republican lawmakers. Investors use credit ratings to assess the risk profile of companies and governments when they raise financing in debt capital markets. Generally, the lower a borrower's rating, the higher its financing costs. "The downgrade of the US credit rating by Moody's is a continuation of a long trend of fiscal irresponsibility that will eventually lead to higher borrowing costs for the public and private sector in the United States," said Spencer Hakimian, chief executive at Tolou Capital Management, a hedge fund. Long-dated Treasury yields - which rise when bond prices decline - could go higher on the back of the downgrade, said Hakimian, barring news on the economic front that could increase safe-haven demand for Treasuries. The downgrade follows heightened uncertainty in U.S. financial markets as Trump's decision to impose tariffs on key trade partners has over the past few weeks sparked investor fears of higher price pressures and a sharp economic slowdown. "This news comes at a time when the markets are very vulnerable and so we are likely to see a reaction," said Jay Hatfield, CEO at Infrastructure Capital Advisors. (Reuters)

- **US consumer sentiment deteriorates further in May** - U.S. consumer sentiment slumped further in May while one-year inflation expectations surged as households remained concerned about the economic impact of President Donald Trump's aggressive and often erratic trade policy. The University of Michigan Surveys of Consumers on Friday said its Consumer Sentiment Index dropped to 50.8 this month from a final reading of 52.2 in April. Economists polled by Reuters had forecast the index rising to 53.4. "Tariffs were spontaneously mentioned by nearly three-quarters of consumers, up from almost 60% in April; uncertainty over trade policy continues to dominate consumers' thinking about the economy," said Surveys of Consumers Director Joanne Hsu. "Slight increases in sentiment this month for independents were offset by a 7% decline among Republicans." Consumers' 12-month inflation expectations jumped to 7.3% from 6.5% in April. Both Democrats and Republicans anticipated higher inflation in the near term. (Reuters)
- **Japan's economy shrinks more than expected as US tariff hit looms** - Japan's economy shrank for the first time in a year and at a faster pace than expected, data for the March quarter showed on Friday, underscoring the fragile nature of its recovery now under threat from U.S. President Donald Trump's trade policies. The data highlights the challenge policymakers face as steep U.S. tariffs cloud the outlook for the export-heavy economy, particularly for the mainstay automobiles sector. Real gross domestic product (GDP) contracted an annualized 0.7% in January-March, preliminary government data showed, much bigger than a median market forecast for a 0.2% drop. The decline was due to stagnant private consumption and falling exports, suggesting the economy was losing support from overseas demand even before Trump's announcement on April 2 of sweeping "reciprocal" tariffs. The data did highlight some brighter aspects, which included GDP growth being revised up slightly to 2.4% from 2.2% for the final quarter of last year. Capital expenditure rose a faster-than-expected 1.4%, helping domestic demand add 0.7 percentage point to GDP growth. Overall, however, analysts were cautious about the softer demand impulse and risks to the outlook from a Trump-led change to the global trade order. "Japan's economy lacks a driver of growth given weakness in exports and consumption. It's very vulnerable to shocks such as one from Trump tariffs," said Yoshiki Shinke, senior executive economist at Daiichi Life Research Institute. "The data may lead to growing calls for bigger fiscal spending," he said, adding the economy could contract again in the second quarter depending on when the hit from tariffs intensifies. On a quarter-on-quarter basis, the economy shrank 0.2% compared with market forecasts for a 0.1% contraction. (Reuters)

## Regional

- **IEA predicts slower oil demand growth for the rest of 2025** - The International Energy Agency (IEA) said on Thursday that economic headwinds combined with record sales of electric vehicles will slow global oil demand growth for the remainder of 2025, as supply is set to jump from planned Opec+ output hikes. Lower oil prices stemming from trade tensions and rising output are impacting US shale output growth, while also curbing Russian oil revenue, the IEA said in its monthly oil market report. The IEA revised its overall 2025 demand growth forecast higher by

20,000 barrels per day (bpd) to 740,000 bpd in its May report, with growth slowing to 650,000 bpd for the rest of this year, from 990,000 bpd in the first quarter. "Signs of a slowdown in global oil demand growth may already be emerging," the IEA said, adding that deliveries to China and India had been weaker than expected after relatively robust imports in the first quarter. The IEA meanwhile hiked its 2025 supply growth forecast by 380,000 bpd to 1.6mn bpd, on the expectation of higher output from Saudi Arabia. Saudi Arabia is the only country with room to add barrels back to the market based on current production levels, the IEA said, after the Opec+ group agreed a second monthly accelerated output increase for June at its last meeting. The oil market surplus could see global oil storage levels rise by around 720,000 bpd this year, the IEA said, after stocks declined on average by 140,000 bpd last year. "This sets the stage for a further rebalancing of supply and demand fundamentals." Heading into next year, the IEA sees demand growth averaging 760,000 bpd in 2026, with supply growth to rise by 970,000 bpd, the agency said. The IEA revised down its forecast for US shale oil growth by 40,000 bpd in 2025, and by 190,000 bpd in 2026, in the wake of lower oil prices. "One of the most immediate impacts of the recent slump in oil prices is expected to fall on US shale output," the IEA said. "Based on continued price weakness, we expect more activity cuts over the coming quarters," it said, adding that large independent shale players have already announced 14 rig cuts for this year. In its own monthly oil report on Wednesday, the Organization of Petroleum Exporting Countries (Opec) trimmed its forecast for oil supply growth from the US and other producers outside the wider Opec+ group for 2025. Lower oil prices are also affecting key producer Russia, the IEA said, as monthly oil revenues declined to their lowest since June 2023 at \$13.2bn in April. Russia's revenues fell despite production rising by 170,000 barrels per day on the month to 9.3mn bpd, and exports by 150,000 bpd to 7.6mn bpd, according to the IEA. Electric car sales will exceed 20mn in 2025 and account for around a quarter of global car sales, the IEA said, marking back-to-back annual records on surging sales in China. EV sales in China alone will hit 14mn in 2025, the IEA said. Despite rising EV sales, the IEA reduced its forecast for oil demand displacement to 5mn bpd by 2030 in its 2025 EV outlook report, down from 6mn bpd in the previous report. EVs' oil displacement was around 1.3mn bpd in 2024. (Gulf Times)

- **Saudi PIF strikes multi-billion-dollar deals with top US asset managers** - Saudi Arabia's sovereign wealth fund on Wednesday announced up to \$12bn in investment deals with top U.S. asset managers after a visit by U.S. President Donald Trump, underscoring the kingdom's growing appeal for Wall Street's titans. The partnerships highlight a deepening alignment between Western financial groups and Gulf sovereign wealth funds, as both seek to capitalize on trillion-dollar opportunities in emerging technologies, finance, and cross-border capital flows. Franklin Templeton said it signed a non-binding memorandum of understanding (MoU) with the kingdom's Public Investment Fund to partner in investing up to \$5bn in Saudi Arabia's financial markets. Neuberger Berman also agreed to a similar deal to invest up to \$6bn in the kingdom, and to launch a Riyadh-based multi-asset investment management platform, while Northern Trust Asset Management committed to up to \$1bn. Infrastructure investment manager I Squared Capital said it has signed a MoU with PIF to establish a dedicated infrastructure investment strategy focused on the Middle East. Saudi Arabia's PIF, one of the world's largest sovereign wealth funds with over \$900bn in assets, sits at the heart of Crown Prince Mohammed bin Salman's economic transformation agenda. The announcements came during Trump's four-day tour of the Gulf, which has featured elaborate ceremonies and a wave of business agreements, including Saudi Arabia's \$600bn investment pledge in the United States and \$142bn in arms deals. (Reuters)
- **Saudi Arabia and China sign 57 deals worth over \$3.73bn** - The Saudi-Chinese Business Forum wrapped up in Beijing on Wednesday with clinching 57 agreements and memoranda of understanding (MoUs) valued at over SR14bn between Saudi and Chinese entities. The forum was attended by Minister of Environment, Water and Agriculture Abdulrahman Alfadley, with broad participation of officials and investors in the agricultural and food sectors from both countries. Speaking on the occasion, Alfadley noted that trade exchange between Saudi Arabia and China has exceeded \$107bn, underscoring strength and strategic

importance of their bilateral economic ties. He highlighted that China is one of the Kingdom's most significant trading partners, representing 18% of its foreign trade. The signed agreements encompassed a range of projects across the environment, water, agriculture, fisheries, and livestock sectors. Key initiatives include knowledge exchange on water recycling, development of human capacity-building programs, establishment of seaweed cultivation stations, and production of biofuels and biofertilizers. They also included plans to develop a smart city dedicated to food security in the Kingdom, featuring factories, laboratories, and integrated logistics services. Additionally, they outlined joint efforts to establish a comprehensive industrial city in the Jazan region focused on primary and transformative industries, aimed at strengthening supply chains and creating new opportunities for agriculture-related industrial investment. During the Chinese visit, Minister Alfadley held discussions with Chinese Minister of Ecology and Environment Huang Runqiu. During the meeting, the ministers explored avenues for bilateral cooperation in environmental protection, pollution reduction, ecosystem restoration, and the exchange of expertise in sustainable environmental management. Alfadley's three-day official visit to Beijing, which concluded on Wednesday, aimed to strengthen environmental relations between the Kingdom and China and explore opportunities for cooperation in environmental sustainability. (Zawya)

- Saudi: Inflation remains steady at 2.3% in April** - The annual inflation rate in Saudi Arabia stood at 2.3% in April 2025, maintaining the same rate of the previous month of this year and the same month of 2024. Consumer Price Index or inflation was mainly impacted by an 11.9% increase in apartment rents, according to the monthly statistics bulletin published by the General Authority for Statistics (GASTAT) on Thursday. The report showed that housing, water, electricity, gas, and fuel prices rose by 6.8%, driven by an 8.1% increase in residential rents, impacted by an 11.9% increase in apartment rents. The increase in this category had a significant impact on the continued pace of annual inflation in April, given its weight of 25.5%. Food and beverage prices rose by 2.2%, driven by a 9.4% increase in vegetable prices. Meanwhile, the education category recorded a 1.3% increase, impacted by a 5.6% increase in post-secondary non-tertiary education fees. According to the GASTAT report, prices for the miscellaneous personal goods and services category rose by 3.5%, impacted by a 21.9% increase in the prices of jewelry, watches, and valuable antiques. Restaurant and hotel prices also rose by 2%, driven by a 2% increase in catering services. On the other hand, prices for the home furnishings and equipment category fell by 1.8%, impacted by a 3.5% decrease in the prices of furniture, carpets, and floor coverings. Prices for the clothing and footwear category fell by 1.2%, impacted by a 2.1% decrease in the prices of ready-made garments. Prices for the transportation category also fell by 1%, impacted by a 1.8% decrease in the purchase price of vehicles. The Consumer Price Index witnessed a 0.4% decrease in the prices of the recreation and culture category, while the transportation, communications, and health categories recorded a 0.1% decrease. Tobacco product prices remained relatively unchanged in April 2025. According to GASTAT, the Consumer Price Index measures the price of a fixed basket of 490 goods and services paid by consumers. The basket is selected based on a 2018 household income and expenditure survey, which determined the items and their respective weights. Prices are collected through on-site visits to sales points. The CPI statistics are published monthly. (Zawya)
- High-frequency traders of Wall Street are rushing into Saudi Arabia's stock market** - Saudi Arabia is ramping up efforts to lure high frequency trading firms. a campaign that's already brought in major players from Citadel Securities to Hudson River Trading as it looks to bolster activity on the Middle East's largest stock market. The Saudi Tadawul Group Holding Co is working with some of Wall Street's fastest and most secretive HFT firms to incorporate their feedback as it revamps its derivatives market framework, according to people familiar with the matter. The operator of the kingdom's stock exchange is also expanding its international roadshows widening outreach beyond the US and Europe to Asian markets such as Japan and India, the people said, requesting anonymity to discuss private information. Momentum is already building. Citadel Securities and Hudson River Trading are seeking to ramp up operations in the kingdom, while Tower Research Capital is among

market-making firms testing their algorithms on the exchange, some of the people said. The firms haven't disclosed details of their activity on the Saudi exchange and don't appear among its official market makers. Still, their involvement signals that even the most latency-sensitive international players are deepening their footprint in the kingdom. Spokespersons for Citadel Securities and Hudson River Trading declined to comment while those for Tower Research didn't respond to requests for comment. Saudi Arabia's outreach to algorithmic and quant-driven trading firms began around the time of oil giant Aramco's \$26bn IPO in 2019, the people said, and has since dovetailed with the kingdom's Vision 2030 agenda to expand its capital markets and boost foreign participation. In 2023, Tadawul's technology unit, Wamid, launched co-location services that allow trading firms to host servers adjacent to the exchange's matching engine a critical infrastructure upgrade for high frequency strategies. Tadawul also tapped financial technology provider Pico to help roll out the infrastructure and link the bourse to other markets. The Saudi Exchange has also established a dedicated division to manage relations with international investors, which has helped strengthen ties with clients including quants, hedge funds and HFTs, said Chief Executive Officer Mohammed alRumaih. "We already have many of these clients on the exchange from the US, Europe and the UK, and we see the biggest growth opportunity now coming from Asia," he said. Tadawul is the Gulf's largest stock exchange, with the average daily traded value of equities standing at about \$1.7bn as of April end, according to the exchange. Shares of the exchange trade at one of the richest valuations among global bourse operators, reflecting investor bets on a surge in volumes aligned with the kingdom's broader economic ambitions. The stock trades at 34 times forward earnings — well above peers such as CME Group Inc and Deutsche Boerse AG. Since launching co-location services, "tier 1" HFT firms are now well established in the kingdom, said Yazeed AlDomaiji, CEO of Wamid. "We're now in the process of developing the next phase of our co-location offering and expanding to target tier 2 and tier 3 HFTs," he added, without naming specific firms. High-frequency trading accounts for up to 25% of daily volume on the Tadawul, according to exchange officials — well below the average seen on global bourses. For example, Nasdaq Inc says it's estimated that 50% of stock trading volume in the US is driven by such activity. Market depth and turnover too remain modest by global standards, limiting scalability for larger electronic strategies. In response, Tadawul has enlisted firms such as Morgan Stanley Saudi Arabia and Merrill Lynch KSA as registered market makers to improve liquidity and price discovery. Bringing in more HFT firms will be key to that effort, as these firms can deploy proprietary trading books without the constraints that apply to banks. Tadawul is also pursuing other initiatives, including the launch of more exchange-traded funds tracking Saudi shares, and efforts to bring more companies to market. Products such as single stock futures and index-linked contracts are also gaining traction in Saudi Arabia, gradually expanding the toolkit available to quantitative and multi-asset traders. The growing product set along with the planned overhaul of the derivative segment is expected to support more complex HFT strategies that arbitrage inefficiencies across cash and derivatives markets. "With the infrastructure falling into place, we expect liquidity to increase significantly," said Jarrod Yuster, founder and CEO of Pico. "In five years, volumes on the exchange could look completely different." (Gulf Times)

- Saudi Arabia's NEOM confirms acting CEO as permanent head** - Saudi Arabia has confirmed Aiman al-Mudaifer as the CEO of NEOM, the \$500bn mega-project central to Crown Prince Mohammed bin Salman's Vision 2030 plan to overhaul the kingdom's economy, Saudi sovereign wealth fund PIF said in a statement on Thursday. Mudaifer has been NEOM's acting CEO since November, succeeding Nadhmi al-Nasr, the long-time former chief of the ambitious Red Sea urban and industrial development project nearly the size of Belgium in the Saudi desert. Reuters reported on April 22 that al-Mudaifer would be appointed permanently within weeks, a sign that the kingdom's sovereign wealth fund was taking greater oversight of NEOM, a source familiar with the matter said. Mudaifer, who the source said has deep knowledge of NEOM and has been involved in monitoring the project's developments for some time, led the local real estate division at PIF and oversaw all local real estate investments and infrastructure projects. "Over the past months, Al-Mudaifer has remained focused on maintaining operational continuity, improving efficiencies

and accelerating progress across NEOM's strategic projects and regions", the PIF statement said. (Reuters)

- UAE to up value of US energy investments to \$440bn by 2035** - United Arab Emirates plans to raise its energy investments in the United States to \$440bn in the next decade, it said, boosting US President Donald Trump's efforts to secure major business deals on a Gulf tour. The wealthy oil power's strategy which aligns with global growth ambitions for its companies - was announced during a presentation by Abu Dhabi oil giant Adnoc's CEO Sultan al-Jaber to Trump during the last stage of the president's regional trip. The enterprise value of UAE investments in the US energy sector will rise to \$440bn by 2035 from \$70bn now, al-Jaber told Trump, adding that US energy firms will also invest in the UAE. "Our partners have committed new investments worth \$60bn in upstream oil and gas, as well as new and unconventional opportunities," al-Jaber said. The amount will be invested over the lifetime of projects, Adnoc said in a statement. Exxon Mobil and Japan's Inpex have agreed a deal to expand the capacity of Abu Dhabi's per Zakum offshore field, while Occidental Petroleum (Oxy) will explore boosting the capacity of the Shah gas field and EOG Resources has won an oil exploration concession in Abu Dhabi's Al Dhafra region. "The agreements reinforce the shared commitment of the UAE and US to maintaining global energy security and the stability of energy markets," Adnoc said. The \$440bn value of UAE investments in the US was part of a \$1.4tn investment plan pledged to Washington, it added. That plan will "substantially increase the UAE's existing investments in the US economy" in AI infrastructure, semiconductors, energy, and manufacturing, the White House said in a statement. (Gulf Times)
- Trump announces \$200bn in deals during UAE visit, AI agreement signed** - President Donald Trump on Thursday pledged to strengthen U.S. ties to the United Arab Emirates and announced deals with the Gulf state totaling over \$200bn and the two countries also agreed to deepen cooperation in artificial intelligence. After Trump's meeting with UAE President Sheikh Mohamed bin Zayed Al Nahyan, the White House said he announced deals that included a \$14.5bn commitment from Etihad Airways to invest in 28 Boeing 787 and 777x aircraft powered by engines made by GE Aerospace. The U.S. Commerce Department said the two countries also agreed to establish a "US-UAE AI Acceleration Partnership" framework and Trump and Sheikh Mohamed attended the unveiling of a new 5GW AI campus, which would be the largest outside the United States. Sources have said the agreements will give the Gulf country expanded access to advanced artificial intelligence chips from the U.S. after previously facing restrictions over Washington's concerns that China could access the technology. Trump began a visit to the UAE on the latest stage of a tour of wealthy Gulf states after hailing plans by Doha to invest \$10bn in a U.S. military facility during a trip to Qatar. "I have absolutely no doubt that the relationship will only get bigger and better," Trump said in a meeting with UAE President Sheikh Mohamed bin Zayed Al Nahyan. "Your wonderful brother came to Washington a few weeks ago and he told us about your generous statement as to the 1.4tn," Trump said, referring to a UAE pledge to invest \$1.4tn in the U.S. over 10 years. Trump was referring to Sheikh Tahnoon bin Zayed Al Nahyan, Sheikh Mohamed's brother and the UAE's national security adviser and chairman of two of Abu Dhabi's deep-pocketed sovereign wealth funds. The U.S. president was met at the airport in Abu Dhabi by Sheikh Mohamed, and they visited the Sheikh Zayed Grand Mosque, its white minarets and domes, impressive in the late-afternoon light. "It is so beautiful," Trump told reporters inside the mosque, which he said had been closed for the day. "First time they closed it. It's in honor of the United States. Better than in honor of me. Let's give it to the country. That's a great tribute." \$200bn IN NEW DEALS: A White House fact sheet said Trump had secured \$200bn in new U.S.-UAE deals and accelerated the previously committed \$1.4tn. It said Emirates Global Aluminum would invest to develop a \$4bn primary aluminum smelter project in Oklahoma, while ExxonMobil Corp, Occidental Petroleum, and EOG Resources were partnering with the Abu Dhabi National Oil Company in expanded oil and natural gas production valued at \$60bn. Sheikh Mohamed told Trump the UAE was "keen to continue and strengthen this friendship for the benefit of the two countries and peoples," adding to Trump: "your presence here today, your excellency, the president, confirms that this keenness is

mutual." Before his departure for the UAE, Trump said in a speech to U.S. troops at the Al Udeid Air Base southwest of Doha that defense purchases signed by Qatar on Wednesday were worth \$42bn. UAE has been seeking U.S. help to make the wealthy Gulf nation a global leader in artificial intelligence. The U.S. has a preliminary agreement with the UAE to allow it to import 500,000 of Nvidia's most advanced AI chips a year, starting this year, Reuters reported on Wednesday. The deal would boost the UAE's construction of data centers vital to developing AI models, although the agreement has provoked national security concerns among sectors of the U.S. government. The AI agreement "includes the UAE committing to invest in, build, or finance U.S. data centers that are at least as large and as powerful as those in the UAE," the White House said. "The agreement also contains historic commitments by the UAE to further align their national security regulations with the United States, including strong protections to prevent the diversion of U.S.-origin technology." Former U.S. President Joe Biden's administration had imposed strict oversight of exports of U.S. AI chips to the Middle East and other regions. Among Biden's fears were that the prized semiconductors would be diverted to China and buttress its military strength. At the UAE presidential palace, Trump and Sheikh Mohamed could be seen in TV footage in conversation with Nvidia CEO Jensen Huang. Trump said he would probably return to Washington on Friday after a regional trip that began on Tuesday, although he said it was "almost destination unknown." Trump had hinted he could stop in Istanbul for talks on Ukraine. DEALS, DIPLOMACY: Other big business agreements have been signed during Trump's four-day swing through the Gulf region, including a deal for Qatar Airways to purchase up to 210 Boeing widebody jets, a \$600bn commitment from Saudi Arabia to invest in the U.S. and \$142bn in U.S. arms sales to the kingdom. The trip has also brought a flurry of diplomacy. Trump said in Qatar that the United States was getting very close to securing a nuclear deal with Iran, and Tehran had "sort of" agreed to the terms. He also announced on Tuesday the U.S. would remove longstanding sanctions on Syria and subsequently met with Syrian interim President Ahmed al-Sharaa. He urged Sharaa to establish ties with Syria's longtime foe Israel. Trump has made improving ties with some Gulf countries a key goal of his administration. If all the proposed chip deals in Gulf states, and the UAE in particular, come together, the region would become a third power centre in global AI competition after the United States and China. (Zawya)

- Fitch affirms 'A+' credit rating, with stable outlook for Ras Al Khaimah** - Ras Al Khaimah's strategic approach to sustainable, cross-sector growth and strong economic and investment environment has been validated by international credit rating agency Fitch Ratings, which reaffirmed the emirate's rating at 'A+' with a stable outlook. The Government of Ras Al Khaimah welcomed the announcement as a strong endorsement of the emirate's resilient and expanding economy, sound fiscal management and the clear vision and unwavering commitment of its leadership to sustainable, long-term development and growth. The emirate's landmark tourism projects, including a major integrated resort, luxury hotels and world-class leisure facilities, combined with a surge in real estate revenue, are creating opportunities for global investors, driving further investment and strengthening the Emirate's economic resilience, according to Fitch, one of the world's 'Big Three' credit ratings agencies. A Ras Al Khaimah Government spokesperson said, "Ras Al Khaimah's consistent A+ credit rating is owing to its disciplined economic strategy, ambitious investment agenda and long-term commitment to building a sustainable and diversified economy. The Emirate has experienced significant growth over several years to become an attractive global investment and tourism hub, as well as a leading destination to live, work and explore. "We are proud to maintain one of the lowest public-sector debt levels among rated peers while continuing to deliver transformative projects that generate long-term value for our community and investors. Our priority remains on delivering a stable, business-friendly environment that champions innovation, growth and resilience." In March, Ras Al Khaimah successfully issued a 10-year \$1bn sukuk, while keeping total public-sector debt at just 11% of GDP - one of the lowest levels among Fitch-rated sovereigns. This is expected to fall further to 9% by 2026. Fitch estimated that Ras Al Khaimah achieved real GDP growth of 6.7% in 2024, a significant increase from 3.6% the previous year. RAK Government anticipates this strong momentum to continue, with robust average



growth projected at 6.1% into 2026. This growth is driven by key strategic initiatives, notably the development of the world-class, \$5.2bn Wynn Al Marjan Island integrated resort. Set to open in 2027, the resort is poised to attract further global investment and drive economic expansion. Fitch also highlighted Ras Al Khaimah's high GDP per capita, strong governance, political stability and effective rule of law – key factors that contribute to the emirate's attractive investment environment. The rating affirmation stands as a strong endorsement of the emirate's solid public finances, robust growth trajectory and its status as a dynamic and secure global hub for business and investment. (Zawya)

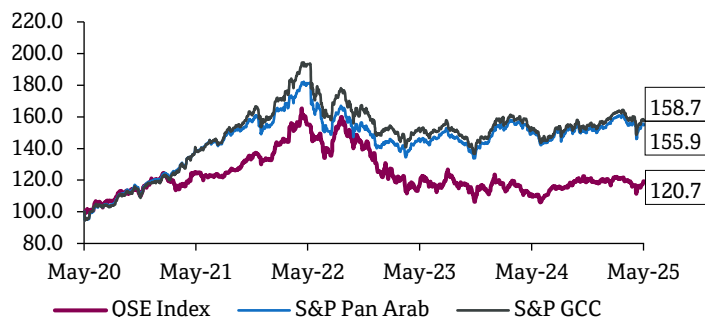
- Dubai Finance, DIFC sign strategic partnership to support Dubai Cashless Strategy** - Dubai Finance (DOF) and the Dubai International Financial Centre (DIFC) have signed a Memorandum of Understanding (MoU) to support the implementation of the Dubai Cashless Strategy. The agreement focuses on the strategy's three core pillars: Governance, Innovation, and Society, while strengthening the exchange of information and expertise in financial digitalization. DIFC's standing as the leading regional financial innovation ecosystem, which is home to the largest concentration of fintech companies and global financial institutions, positions it as a key partner in this initiative. The MoU signing ceremony, held in the presence of H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Supreme Fiscal Committee, was officiated by Abdulrahman Saleh Al Saleh, Director-General of DOF, and Essa Kazim, Governor of DIFC. The signing took place during Dubai Finance's participation in the Dubai FinTech Summit held earlier this week in Madinat Jumeirah, marking a pivotal step towards advancing Dubai's digital financial ecosystem. Abdulrahman Saleh Al Saleh stated, "This agreement marks a significant milestone in advancing the Dubai Cashless Strategy and accelerating the shift towards a fully integrated digital financial future. Guided by the vision and directives of our leadership, we are committed to positioning Dubai as a global financial hub. DIFC plays a central role in strengthening Dubai's standing among the world's leading financial centers, with its advanced regulatory framework and world-class infrastructure. Through this partnership, we aim to expand government efforts to foster innovation in digital payments, creating a secure and adaptable financial ecosystem that meets the evolving needs of individuals and businesses while keeping pace with rapid economic transformations." Essa Kazim stated, "This partnership with Dubai Finance supports the Dubai Cashless Strategy. At DIFC, we remain committed to fostering an enabling environment for FinTech companies to thrive, embodying the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, to transform Dubai into a global capital for the digital economy. This collaboration aims to enhance infrastructure and the digital ecosystem, contributing to the sustainable growth of financial innovation and supporting the future of the digital economy." Under the agreement, specialized workshops will be organized to empower stakeholders in implementing best practices that support a cashless economy and accelerate the transition towards a digital society reliant on cashless payments. The collaboration will also explore opportunities with DIFC's Innovation Hub, aiming to integrate AI-driven initiatives that add value to workers, tourists, and the broader community by facilitating the adoption of digital payment channels. Additionally, the agreement includes support for innovation programs and accelerators that contribute to the development of advanced, accessible, and highly efficient digital financial solutions. (Zawya)
- OpenAI to help UAE develop one of world's biggest data centers** - OpenAI plans to help develop a massive new data center in the United Arab Emirates that may eventually be one of the largest in the world, Bloomberg News reported on Friday. The ChatGPT maker is expected to be one of the primary anchor tenants for a 5-gigawatt data center campus in Abu Dhabi, the report said, citing people familiar with the matter. The Microsoft-backed (MSFT.O), company's participation is not yet finalized but a formal announcement may come in the near term, the report said. OpenAI did not immediately respond to a Reuters request for comment. The UAE and the United States on Thursday signed an agreement for the Gulf country to build the largest AI campus outside the U.S. (Reuters)
- Sukuk-led growth boosts Oman's debt capital market to \$10.3bn in 2024** - Issuances of debt on the capital market of the Sultanate of Oman surged

by 61.4% to a total of \$10.3bn in 2024, underscoring the significant role of sukuk and conventional bond offerings by government and corporate entities in raising funds for growth and operational needs. International ratings agency Fitch, in a commentary on Oman's Debt Capital Market (DCM), noted that issuances across multiple currencies—including treasury bills—totaled \$1.5bn during the first quarter of 2025 alone. Islamic sukuk issuances grew by 124.9% year-on-year to \$2.9bn in 2024, outpacing the growth of conventional bonds, which rose by 45.5% year-on-year to \$7.4bn (across all currencies). Notably, all debt issued by government-related enterprises (GREs) last year was in the form of sukuk, Fitch observed. "Sukuk demand remains strong, primarily from Oman's Islamic banks and windows—which held about 19.2% of the banking system market share as of end-February 2025—as well as from Islamic banks in other GCC countries," the ratings agency stated in its 'Non-Rating Action Commentary'. Looking ahead, Fitch anticipates a slowdown in the pace of debt capital market issuances by Omani entities during 2025–2026, in line with the Omani government's objective to reduce its debt to around 30% of GDP. The combined size of the debt capital market declined by 2.1% year-on-year to \$45bn as of end-Q1 2025, with US dollar-denominated instruments accounting for 68% of the total. "Oman is not immune to global macroeconomic and financial market uncertainty, and primary market dollar issuance has remained quiet since 2 April. However, we still expect some issuances in the pipeline, supported by continued liquidity from domestic, regional, and Islamic investors," Fitch noted. "We project government debt-to-GDP at 36.1% by end-2026 (compared to 35.1% in 2024 and 67.9% in 2020). In 2024, the sovereign continued to deleverage and pre-paid portions of its debt (\$2.8bn; representing 2.5% of GDP) using budget surpluses. Oman's corporates—mainly GREs—are likely to continue issuing debt to diversify their funding sources. Omani banks remain primarily deposit-funded, while wholesale debt at Fitch-rated Omani banks is limited and mainly consists of interbank borrowings," the agency added. Oman's debt capital market, currently one of the smallest in the GCC, is expected to deepen on the back of economic diversification efforts and government-led regulatory initiatives, Fitch said. The authorities intend to progressively increase the share of domestic debt by strengthening the local debt market and refinancing a portion of upcoming external debt maturities in local currency. This strategy includes regular issuance of local instruments, revisions to the regulatory framework, and increased integration with international clearing systems to attract foreign investors. Additionally, the Central Bank of Oman (CBO) is developing new Islamic liquidity management tools—such as Sharia-compliant treasury bills—to further support the growth of this sector. (Zawya)

- Oman's debt market to slow down in 2025-2026** - Oman will continue to tap the debt capital market (DCM) at a gradual rate in 2025 and 2026, as the Gulf state intends to lower its overall debt to around 30% of the gross domestic product (GDP), Fitch Ratings said. Total DCM issuance stood at \$10.3bn last year, up by 61.4%, while the first quarter of the year recorded issuance worth \$1.5bn. The ratings agency said that the DCM in the sultanate is still one of the smallest in the GCC region and continues to face some local challenges, while it is also not shielded from the ongoing global uncertainty and overall slowdown in the primary market dollar issuance. It cited that Oman sees limited private sector offerings and mainly attracts banks rather than a wider range of investors. There is also limited trading or activity in debt denominated in the domestic currency. "The Omani DCM is still developing... It faces issues such as limited private sector issuance, investor base concentrated with banks, shallow Omani rial market and low secondary market liquidity," the ratings agency said. Fitch also noted that sukuk still dominates the funding mix, accounting for 63.4% of the DCM issuance, with the rest in conventional bonds (excluding treasury bills) as of last year. During the first three months of the year, Fitch rated around \$7.2bn of outstanding Omani sukuk at BB+. Corporates accounted for more than half (55.2%) of the sukuk, while the sovereign accounted for 44.8%. Last year, sukuk issuance went up by 124.9% to \$2.9bn, outpacing conventional bonds, which also increased by 45.4% to \$7.4bn. The Omani government intends to raise \$1.9bn from the local market in 2025. Financing needs for the current year are estimated at \$6.3bn, of which 53.2% will be financed through external debt, 30.5% by local borrowing and 16.3% by withdrawal from reserves, according to the Ministry of Finance. (Zawya)

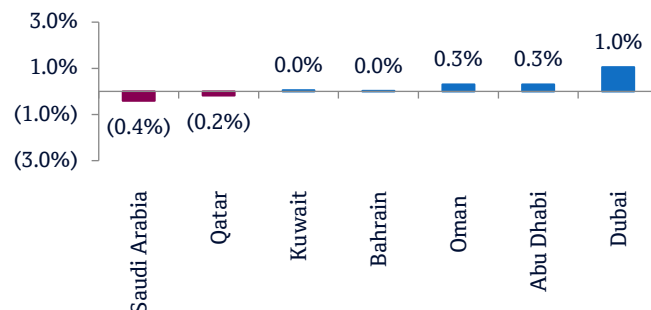
- **Abraj Energy signs deal with BP for drilling rig in Oman's Block 61** - Abraj Energy Services has signed a contract with BP Oman to provide a drilling rig for operations in Block 61, with the rig expected to become operational in the fourth quarter of 2025. The agreement was formalized on the sidelines of the Oman Petroleum & Energy Show (OPES) and Oman Sustainability Week (OSW) 2025. This partnership is set to reinforce Abraj's position as a reliable and leading partner in Oman's oil and energy sector. The contract also reflects Abraj's continued commitment to operational excellence, occupational safety, and the delivery of innovative services and solutions that support and advance the energy sector in Oman. In a statement to Oman News Agency, Eng Saif bin Said al Hamhami, CEO of Abraj Energy Services, said, "We are proud of this strategic partnership with BP Oman to provide a drilling rig in Block 61, building on a collaboration that has spanned more than a decade in the drilling services sector. This marks a new milestone in our efforts to expand our operational reach and strengthen our presence in the local market through high-quality, impactful projects." Hamhami added that the agreement demonstrates the strategic partners' confidence in Abraj's efficiency and capability to deliver safe, effective operational solutions that adhere to the highest international standards. He emphasized the company's steadfast commitment to maximizing in-country value, investing in the development of national talent, and enhancing operational sustainability. (Zawya)
- **Oman: Khazaen inks \$20mn deal for beverage manufacturing** - Khazaen Economic City has signed a new investment agreement with Sohar Food & Beverage LLC to establish a beverage manufacturing facility within its dedicated Food City zone. The project, covering 15,000 sqm and valued at RO 8mn, will produce carbonated drinks and natural juices. Facilitated through the Invest in Oman lounge, the partnership reflects growing inter-agency cooperation to attract high-quality investments and aligns with national efforts to boost food security and local industrial value. (Zawya)
- **Indonesia approves Kuwaiti explorer to develop Anambas block in Natuna Sea** - The Kuwait Foreign Petroleum Exploration Company (KUFPEC) has secured approval for its development of the Anambas block in Indonesia, where it aims to acquire more projects, officials said on Thursday. KUFPEC will invest about \$1.54bn to develop the Anambas block to produce 55mn standard cubic feet a year with an estimated 185bn cubic feet of total gas sales, upstream oil and gas regulator SKK Migas said. The company aims to reach a final investment decision early next year with production expected to start in 2028, country manager Sara Al-Baker told reporters. The company sees Indonesia as a strategic location for expansion, its chief executive, Eisa Al-Maraghi, said. "We are working with other partners in Indonesia to reach a mutual agreement to look into more assets to be acquired," Al-Maraghi told a press conference, but declined to give details. The Anambas development includes installation of subsea pipelines connecting the field to existing facilities in the West Natuna Transportation System, KUFPEC said. It is expected to deliver gas to both domestic and regional markets when it begins production, the company added. Anambas will be KUFPEC's second project in the gas-rich Natuna Sea. It has a 33% participating interest in Natuna Block A, which supplies gas to Singapore. The company, which has stepped up activities in Indonesia in recent years, is part of two separate consortia that signed contracts last year to explore Indonesia's Melati and Amanah blocks. Elsewhere in the Natuna Sea, KUFPEC has completed its joint-study on Natuna D-Alpha block and is reviewing the result of the study, Al-Baker said. Natuna D-Alpha has one of world's biggest gas resources in the world but has high carbon dioxide (CO2) content. Once a member of OPEC, Indonesia is now a net importer of oil due to ageing wells and lack of investment, and President Prabowo Subianto is keen to reverse the trend and reduce reliance on imported energy. (Reuters)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,203.65	(1.1)	(3.6)	22.1
Silver/Ounce	32.29	(1.1)	(1.3)	11.7
Crude Oil (Brent)/Barrel (FM Future)	65.41	1.4	2.3	(12.4)
Crude Oil (WTI)/Barrel (FM Future)	62.49	1.4	2.4	(12.9)
Natural Gas (Henry Hub)/MMBtu	3.20	0.0	(0.3)	(5.9)
LPG Propane (Arab Gulf)/Ton	78.40	0.0	8.9	(3.8)
LPG Butane (Arab Gulf)/Ton	86.30	0.5	5.5	(27.7)
Euro	1.12	(0.2)	(0.8)	7.8
Yen	145.70	0.0	0.2	(7.3)
GBP	1.33	(0.2)	(0.2)	6.1
CHF	1.19	(0.2)	(0.7)	8.3
AUD	0.64	0.0	(0.1)	3.5
USD Index	101.09	0.2	0.8	(6.8)
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	3,863.29	0.5	4.1	4.2
DJ Industrial	42,654.74	0.8	3.4	0.3
S&P 500	5,958.38	0.7	5.3	1.3
NASDAQ 100	19,211.10	0.5	7.2	(0.5)
STOXX 600	549.26	0.1	1.1	16.5
DAX	23,767.43	(0.0)	0.1	28.0
FTSE 100	8,684.56	0.4	1.2	12.6
CAC 40	7,886.69	0.1	0.8	15.1
Nikkei	37,753.72	(0.2)	0.2	1.9
MSCI EM	1,172.38	(0.1)	3.0	9.0
SHANGHAI SE Composite	3,367.46	(0.4)	1.1	1.7
HANG SENG	23,345.05	(0.6)	1.6	15.7
BSE SENSEX	82,330.59	(0.3)	3.6	5.4
Bovespa	139,187.39	(0.8)	1.5	26.0
RTS	1,107.8	(0.0)	0.0	6.3

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

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