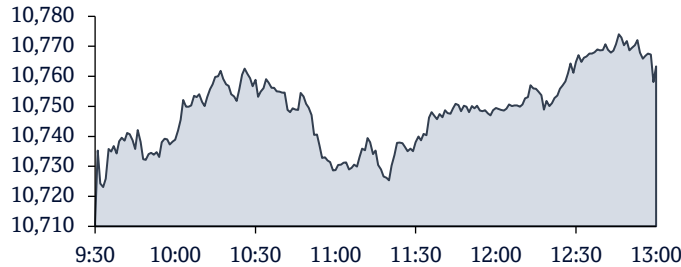


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,763.3. Gains were led by the Industrials and Insurance indices, gaining 0.9% each. Top gainers were Widam Food Company and Qatari German Co for Med. Devices, rising 10.0% each. Among the top losers, Lesha Bank fell 2.7%, while Vodafone Qatar was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,438.2. Gains were led by the Real Estate Mgmt & Dev't and Pharma, Biotech & Life Science indices, rising 1.3% and 0.9%, respectively. MBC Group rose 6.0%, while National Gypsum Co. was up 4.5%.

Dubai: The DFM Index fell 0.4% to close at 5,467.3. The Utilities index declined 1.7%, while the Financials index fell 0.6%. Orascom Construction declined 4.5%, while Salik was down 2.8%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,707.0. The Health Care index rose 1.2%, while the Financials Index gained 0.7%. Abu Dhabi National Takafal Co. rose 13.1%, while Hayah Insurance was up 6.4%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,043.1. The Health Care index declined 2.9%, while the Consumer Services index fell 2.8%. Kuwait Hotels declined 13.2%, while Advanced Technology Company was down 5.8%.

Oman: The MSM 30 Index gained 0.1% to close at 4,457.3. Gains were led by the Industrial and Services indices, rising 1.3% and 0.2%, respectively. Muscat Gases Company and Al Maha Ceramics Company were up 8.6% each.

Bahrain: The BHB Index gained marginally to close at 1,922.0. The Financials index rose marginally while other indices ended flat or in the red. Solidarity Bahrain rose 6.3%, while Kuwait Finance House was up 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.366	10.0	11,289.0	0.7
Qatari German Co for Med. Devices	1.510	10.0	24,704.0	10.2
Qatari Investors Group	1.524	3.4	17,392.6	(0.9)
Qatar Oman Investment Company	0.690	3.3	10,051.3	(1.7)
Mazaya Qatar Real Estate Dev.	0.644	3.0	30,047.3	10.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.644	3.0	30,047.3	10.3
Qatari German Co for Med. Devices	1.510	10.0	24,704.0	10.2
Ezdan Holding Group	1.059	1.8	24,030.9	0.3
Estithmar Holding	3.205	(1.0)	20,340.2	89.1
Masraf Al Rayan	2.359	2.0	18,785.2	(4.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,763.33	0.5	1.8	2.9	1.8	200.72	174,412.4	11.9	1.3	4.6
Dubai	5,467.31	(0.4)	1.3	3.0	6.0	167.14	260,266.2	9.4	1.6	5.4
Abu Dhabi	9,707.02	0.4	0.9	1.8	3.1	377.91	747,620.9	18.4	2.5	2.4
Saudi Arabia	11,438.18	0.3	(0.4)	(2.0)	(5.0)	1,293.39	2,564,566.5	17.5	2.1	4.0
Kuwait	8,043.13	(0.1)	(0.6)	1.1	9.2	274.17	156,201.8	18.0	1.8	3.4
Oman	4,457.34	0.1	1.1	3.3	(2.6)	25.26	32,122.4	8.0	0.9	6.2
Bahrain	1,922.00	0.0	0.1	0.5	(3.2)	1.6	19,812.0	13.6	1.4	4.1

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

Market Indicators	20 May 25	19 May 25	%Chg.
Value Traded (QR mn)	730.8	732.0	(0.2)
Exch. Market Cap. (QR mn)	636,077.4	633,259.0	0.4
Volume (mn)	342.5	292.0	17.3
Number of Transactions	26,923	32,431	(17.0)
Companies Traded	53	52	1.9
Market Breadth	36:14	33:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,391.71	0.5	1.8	5.3	11.9
All Share Index	3,973.30	0.5	1.7	5.2	12.1
Banks	4,949.04	0.5	2.1	4.5	10.6
Industrials	4,305.52	0.9	2.3	1.4	16.4
Transportation	5,760.56	0.5	(0.3)	11.5	13.5
Real Estate	1,651.24	0.3	1.0	2.2	19.8
Insurance	2,370.76	0.9	0.2	0.9	12.0
Telecoms	2,236.07	(0.9)	1.3	24.3	14.0
Consumer Goods and Services	8,062.82	0.3	1.4	5.2	20.2
Al Rayan Islamic Index	5,162.00	0.5	1.9	6.0	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	45.00	6.0	1,182.0	(14.0)
Saudi Arabian Mining Co.	Saudi Arabia	53.10	3.3	4,253.9	5.6
First Abu Dhabi Bank	Abu Dhabi	16.50	3.3	4,704.8	20.1
ELM Co.	Saudi Arabia	1,081.20	3.0	103.3	(3.0)
National Co. For Glass	Saudi Arabia	44.60	2.9	534.7	(17.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Salik Co.	Dubai	5.59	(2.8)	16,349.9	3.5
Presight	Abu Dhabi	2.49	(2.7)	9,482.5	20.3
Saudi Research & Media Gr.	Saudi Arabia	147.00	(2.1)	112.9	(46.5)
Tadawul Group Holdings	Saudi Arabia	176.00	(2.0)	182.0	(18.8)
Dallah Healthcare Co.	Saudi Arabia	116.60	(1.8)	84.5	(22.3)

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%
Lesha Bank	1.871	(2.7)	11,951.0	38.2
Vodafone Qatar	2.519	(1.8)	3,697.9	37.7
Estithmar Holding	3.205	(1.0)	20,340.2	89.1
Gulf International Services	3.255	(0.7)	4,769.3	(2.2)
Meeza QSTP	3.001	(0.7)	320.5	(8.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	3.205	(1.0)	65,918.1	89.1
Qatar Gas Transport Company Ltd.	4.830	0.5	62,974.8	16.4
Masraf Al Rayan	2.359	2.0	44,091.7	(4.2)
Industries Qatar	12.540	1.5	42,571.8	(5.5)
Qatar Islamic Bank	22.460	1.0	38,806.2	5.1

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,763.3. The Industrials and Insurance indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Widam Food Company and Qatari German Co for Med. Devices were the top gainers, rising 10.0% each. Among the top losers, Lesha Bank fell 2.7%, while Vodafone Qatar was down 1.8%.
- Volume of shares traded on Tuesday rose by 17.3% to 342.5mn from 292.1mn on Monday. Further, as compared to the 30-day moving average of 193.0mn, volume for the day was 77.5% higher. Mazaya Qatar Real Estate Dev. and Qatari German Co for Med. Devices were the most active stocks, contributing 8.8% and 7.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.72%	36.26%	(25,874,582.79)
Qatari Institutions	28.40%	29.92%	(11,096,351.18)
Qatari	61.12%	66.18%	(36,970,933.97)
GCC Individuals	0.55%	0.78%	(1,703,819.00)
GCC Institutions	5.19%	0.81%	32,019,082.06
GCC	5.73%	1.59%	30,315,263.06
Arab Individuals	12.38%	12.68%	(2,182,493.63)
Arab Institutions	0.00%	0.01%	(46,622.52)
Arab	12.38%	12.68%	(2,229,116.15)
Foreigners Individuals	2.67%	3.25%	(4,238,819.90)
Foreigners Institutions	18.10%	16.31%	13,123,606.96
Foreigners	20.77%	19.55%	8,884,787.06

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-20	Germany	German Federal Statistical Office	PPI MoM	Apr	-0.60%	-0.30%	--
05-20	Germany	German Federal Statistical Office	PPI YoY	Apr	-0.90%	-0.60%	--

Qatar

- Amir inaugurates Fifth Qatar Economic Forum** - His Highness the Amir Sheikh Tamim bin Hamad Al-Thani patronized the opening of the fifth edition of the Qatar Economic Forum, Powered by Bloomberg, held under the theme "The Road to 2030: Transforming the Global Economy," at Katara Towers Raffles and Fairmont Hotels on Tuesday. HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani delivered the opening address. The opening ceremony was attended by President of the Republic of Benin Patrice Talon. Also, in attendance were HE Speaker of the Shura Council Hassan bin Abdullah Al- Ghanim, along with Their Excellencies Ministers representing sisterly and friendly countries, heads of diplomatic missions accredited to Qatar, high-ranking officials, parliamentarians, intellectuals, economists, business leaders, media professionals, representatives of regional and international organizations, and guests of the forum. (Qatar Tribune)
- Qatar to start North Field West LNG Project construction in 2027** - Project currently in engineering phase, Energy Minister Saad Sherida Al-Kaabi said at the World Gas Conference in Beijing. QatarEnergy is increasing LNG production from 77m tons/year to 160mn tons/year. **32mn-ton North Field East expansion will start exporting mid-2026**. North Field South will come online sometime after that. 18mn-ton Golden Pass LNG plant in US expected to produce first gas by end of this year. QatarEnergy currently has about 70 LNG tankers with another 128 under construction, many of them at Chinese shipyards. Co. is more than doubling plastics production capacity. Building largest ethylene cracker in the world in the US, with production expected to start 1Q 2027. The largest ethylene cracker in the Middle East is also expected to start in 2027. Fertilizer production is expected to grow from 6mn tons/year to 12mn tons/year in the next 5 years. Designing North Field East and South projects to capture some CO2. Co. currently captures about 2mn tons/year CO2, expected to increase to 11mn-13mn tons/year in next few years. (Bloomberg)
- PM: Qatar implements ambitious plan to diversify economy, strengthen key sectors** - HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani said the State of Qatar is working on an ambitious plan to diversify its economy, focusing on strengthening various sectors, including manufacturing, logistics, education, healthcare, tourism, and technology. During a conversation at the opening session of the 'Qatar Economic Forum, powered by Bloomberg' Tuesday, HE Sheikh Mohammed noted that Qatar has built global brands over the past decades, citing Qatar Airways as a prime example, ranking first worldwide over the years, which is a source of

pride. He expressed hope to see more successful brands emerging from Qatar. He added that Qatar is working on a plan to transform its economy into a more diversified one. Over the past 25 years, he said, Qatar has focused on strengthening various industries, including manufacturing, logistics, education, healthcare, tourism, and technology, particularly in light of the global technology revolution. He noted that the United Arab Emirates is leading in artificial intelligence, while the Kingdom of Saudi Arabia is pioneering in data centers, highlighting Qatar's efforts to be an integral part of this technological ecosystem, leveraging its capabilities and resources. Regarding US President Donald Trump's recent visit to the region, HE Sheikh Mohammed affirmed that the visit to Saudi Arabia, Qatar, and the UAE is clear evidence of the region's capabilities, sending a strong message to the world that it holds vast potential. He described Trump's visit to the region as exceptional and positive, adding that in Qatar, discussions covered various topics related to regional security and future economic cooperation between the two countries, focusing on leveraging available opportunities. HE Sheikh Mohammed emphasized that the region is experiencing significant prosperity and is well-positioned to contribute to future technologies, particularly artificial intelligence. Discussions included partnerships in AI, energy, and expanding Qatar's role in global economic supply chains, particularly within the US, the world's largest economy. He stressed that Qatar is pleased to see the Middle East, particularly the Gulf states, receive attention from the US administration, adding that there are vast opportunities for co-operation between the region and the US in the coming years. HE Sheikh Mohammed believes that one of the key aspects of Trump's visit was reaffirming regional stability, addressing critical developments such as US-Iran talks, the situation in Gaza, and Syria's evolving landscape, expressing hope that such meetings lead to conflict resolution and enhanced regional stability, describing Trump as the President of Agreements. (Gulf Times)

- Bloomberg founder: Qatar a model for economic vision, global stability** - Michael Bloomberg, founder of Bloomberg Media Group, on Tuesday hailed Qatar as a leading global economic model and a constructive force for peace and stability, guided by a clear, long-term strategic vision. Speaking at the opening session of the fifth edition of the Qatar Economic Forum, Powered by Bloomberg, held in Doha, Bloomberg commended Qatar's role in promoting long-term stability, particularly through its forward-looking strategies in the energy sector. He emphasized Qatar's position as one of the world's top exporters of liquefied natural gas, while also investing billions in renewable energy initiatives both domestically and internationally. This blend of energy leadership and sustainable investment, he said, makes Qatar a model that other nations can look to for inspiration. Bloomberg also praised Qatar's commitment to diplomacy

and conflict resolution, noting that much of this critical work is carried out behind the scenes. He acknowledged the country's continued efforts to foster dialogue among conflicting parties, which he described as essential to making the world a more peaceful and stable place. He highlighted the enduring partnership between Qatar and Bloomberg Media Group in hosting the forum, which this year brings together nearly 2,500 participants from around the world. This year's event comes at a time of significant global economic challenges, Bloomberg noted, citing persistent market volatility, the fallout of trade tensions, geopolitical uncertainty, ongoing military conflicts, and the escalating financial toll of the climate crisis. Held under the theme 'The Road to 2030: Transforming the Global Economy', the 2025 forum features broad international participation, creating a platform for global and regional leaders to address the most urgent economic challenges of our time. The forum's agenda is built around five key thematic pillars: geopolitics, globalization and trade, energy supply and security, emerging technologies, the evolving business and investment landscape, and the future of sports and entertainment. (Qatar Tribune)

- Al-Kaabi: Qatar plans to 'significantly boost' LNG trading** - Qatar plans to significantly boost its liquefied natural gas trading business to complement its expanding domestic production of LNG, according to HE the Minister of State for Energy Affairs, Saad bin Sherida Al-Kaabi. QatarEnergy set up a trading unit a few years ago, which is already handling 10mn tonnes of physical LNG annually, more than 50% of which is non-Qatari volumes, al-Kaabi said at the Qatar Economic Forum Tuesday. "The ambition is to reach somewhere in the range (of) 30mn-40mn tonnes of non-Qatari LNG traded by our trading group by 2030," Al-Kaabi, who is also the President and CEO of QatarEnergy, noted. Al-Kaabi recognized the tremendous growth of QatarEnergy Trading and its future growth. He said: "Trading was something we started just a few years back. We are now trading around 10mn tonnes of LNG in physical trading. We will be producing 160mn tonnes of LNG, if you include the US. And we have 70 LNG ships in our fleet today and we will be adding 128 ships in a few years. So, all that will help our trading to thrive." The expansion plan includes LNG exports from the North Field East project, by the middle of 2026, he said. In the US, QatarEnergy has a majority stake in the Golden Pass project, which is nearing the start of operations. Al-Kaabi said there is room for growing supply from the US, the world's top-LNG producer, as well as Qatar. US volumes typically go to Europe and South America and Qatari LNG will predominately serve Asia. The minister affirmed that he was not worried about a glut in the market. "Qatar is bullish on global demand for the fuel. The need for fuel and electricity is rising globally with population growth and the expansion of artificial intelligence. "You're going to have 1.5-2bn people on this earth in the next 20 to 30 years. And you have 1bn people around the world that don't have basic electricity. So the need for electricity and power is huge," al-Kaabi said. "We need all that volume. The need for electricity and power is huge. So we are not worried at all about having a supply glut or anything like that." He said QatarEnergy is discussing sales of additional volumes with buyers in China and India, as well as counterparts in other countries, he said. Still, the talks can be long-drawn. "You always have sticking points with all negotiations. Everybody wants a better price deal from both sides," he said. (Gulf Times)
- QCB governor: Doha is now in good stage despite weakening energy prices** - Doha is now in good stage despite weakening energy prices, which is a cause of "concern"; even as the country's sovereign wealth fund and diversification efforts will bulwark against perceived threats of the US tariff regime, according to the Qatar Central Bank (QCB). Addressing one of the panel sessions at the fifth Qatar Economic Forum, powered by Bloomberg, QCB governor HE Sheikh Bandar bin Mohammed bin Saoud Al-Thani, said the direct impact (of the US tariff) is very minimum as the country's exports to the US is less than 2%; but concern is about the indirect impact of the decline in energy prices. "Up to now, and comparing with the oil prices at this level, we are in good stage. But if it goes below that, then there will be a concern," he said. Oil price remains range bound amid a weakening global economy and rising supply. According to Fitch, a global credit rating agency, the GCC (Gulf Co-operation Council) exports to the US are dominated by hydrocarbons, which are exempt from tariffs and non-hydrocarbon exports, which face a 10% tariff, or 25% for

aluminum and steel, are relatively low, which limits the direct impact of the tariffs on the GCC economies. Stressing that a prolonged weak energy market could affect fiscal budget and current account; the QCB governor said Qatar and the GCC have very well diversified their economies. "We have an ambitious plan to diversify our economy. We already execute that plan. Also, the GCC and Qatar have built sovereign funds that can stand and support our economy, if needed," according to him. Asked about a recent survey by University of Michigan which found the US consumers increasingly becoming worried that tariffs will lead to higher inflation; Sheikh Bandar said there have been significant improvements in the inflation in the last couple of years. "It's about tariff and geopolitical tension, so that all brings the inflation probability to increase again. Today, we don't know yet what will be the impact of tariffs on inflation, what is going to be the size, where it's going to hit, how long it's going to take. This is not clear for central bankers yet," he said. "So unless we have data about the tariffs and its impact in the prices, central banks cannot move forward", he said, adding the central banks world over have the ability and the willingness to contain inflation in the coming future. Chia Der Jiun, managing director, Monetary Authority of Singapore, said on the cyclical side, markets are pricing in slower growth, prospect of higher inflation in the US, and questions over how the fiscal situation will be resolved in the coming months and what the fiscal trajectory will be going forward. "And then, of course, the rating agency action is a reflection of that uncertainty about the fiscal trajectory for the US, so it's important to resolve those issues," he added. Moody's, a global credit rating agency, recently downgraded the US sovereign credit rating due to concerns about the nation's growing \$36tn debt pile. Referring to the recent high volatility in financial and stock markets because of the increasing uncertainties; Sheikh Bandar said "unless we have more stable economy, more stable environment; this volatility might continue." About apprehensions over global recession, he said technically, "we are not yet in recession. However, the recent data shows that there is a low probability of a recession in coming future." (Gulf Times)

- Al-Kaabi: Fair oil price to ensure sustained production** - HE the Minister of State for Energy Affairs, Saad bin Sherida Al-Kaabi, also the President and CEO of QatarEnergy, called for continued investments in energy projects, stressing that a fair oil price will ensure sustained production and to ensure additional reserves. Al-Kaabi made the remarks at the Qatar Economic Forum 2025, during a panel discussion on 'Global Energy Supplies & Security' with the participation of Ryan Lance, the Chairman and Chief Executive Officer of ConocoPhillips. "We need somewhere in the range of 70 to 80 dollars, in my view, to be able to sustain the current production and increase. If you don't have additional investment to sustain that needed energy, it is going to be damaging and will cause shortages in supply." The minister asserted the need for more energy to help growth across the world saying: "We are going to have 1.5 to 2bn people on this earth in the next 20 to 30 years. And we have 1bn people around the world today that don't have basic electricity. So, the need for electricity and power is huge. We are not worried at all about having a supply glut." Speaking on gas exploration investments, HE al-Kaabi said, "We are one of the world's largest companies in terms of having rights to exploration blocks around the world. We have been successful in some regions, but this is a continuous drive to explore more, and we're really participating in new exploration blocks around the world. I'm optimistic about the future, but it takes time." In his remarks on the outcome of the recent visit by President Donald J Trump to Qatar, HE al-Kaabi highlighted a number of Qatari-US energy partnerships including the Golden Pass LNG export project and the Golden Triangle Petrochemicals plant with the world's largest ethane cracker. "We have had several deals signed during the visit. From my vantage point as Chairman of Qatar Airways, we had a tender to expand our fleet, and Boeing gave us the best deal and was better than Airbus. We went ahead with that deal because it was the most commercially viable." Answering a question on whether Qatar was pressured to sign those deals, HE al-Kaabi said: "President Trump is a businessman first and foremost and he understands business very well. We have had American companies here for the last 70 years. So, regarding pressuring us to do deals, I would say no. There was no pressure, and we are happy to do deals where they are mutually beneficial." Discussing relations with Asia, and particularly China and India, HE the Minister al-Kaabi said: "We have a great relationship with China. We are the largest

supplier to China, and they are our biggest buyer. They are discussing with us additional volumes, and so is India, as well many other countries." Responding to a question of the "incredible profits" achieved by Qatar Airways, HE al-Kaabi, also the Chairman of Qatar Airways, said: "We owe this excellent profit to the company's outstanding leadership and staff ...all the pilots, crew members, and ground staff. Everybody working in the company has contributed. And, of course, first and foremost, are our loyal clients who made this also possible. We will need to keep going with the same rhythm to ensure that we can continuously have good profits." On the introduction of Riyadh Air to the region's aviation sector. HE the Minister al-Kaabi said: "We are very happy for our brothers and colleagues in Saudi Arabia that they are embarking on this expansion in the airline business. Saudi Arabia is a big country with a large population. And, if there is anything we can do in Qatar Airways to support Saudi Arabia we would be happy to do that. We wish them all the success." (Gulf Times)

- Qatar's Finance Minister: Deal with US "win-win"; Washington offers "biggest opportunities and good returns"** - Terming the huge deals signed by Doha recently at the US President Donald Trump's visit as "normal", Qatar's Minister of Finance HE Ali bin Ahmed Al-Kuwari on Tuesday said it was a win-win for both the countries. Highlighting that the "biggest opportunities" are in the US; al-Kuwari said it is a market where the country's sovereign wealth fund, Qatar Investment Authority (QIA) has been getting "good returns". He made this remark at the Fifth Qatar Economic Forum, powered by Bloomberg, which got underway here. Responding to a query regarding \$1.2tn deals, including that with Boeing, he said "we are talking about economic partnership and when we talk about economic partnership, it has a win-win situation." On the deal with Qatar's national carrier, he said this is part of the airline business and the airlines have its own capital and access to finance. "It's a very normal deal and in line with Qatar Airways' strategies," al-Kuwari said at a panel, where other members were Faisal F al-Ibrahim, Minister of Economy and Planning, Saudi Arabia; and Mehmet Simsek, Minister of Treasury and Finance, Türkiye. Boeing and GE Aerospace had secured a landmark order from Qatar Airways, a \$96bn agreement to acquire up to 210 American-made Boeing 787 Dreamliner and 777X aircraft powered by GE Aerospace engines. This is Boeing's largest-ever wide-body order and largest-ever 787 order. On the US, which is the biggest important partner for Qatar; al-Kuwari said "we really value the partnership with the US, and it is very significant." Qatar's Greenfield investment in the US totaled \$3.3bn in 2023, focusing on hotels and tourism, information technology, advanced manufacturing, financial services, and oil and gas. The US has been enjoying a huge surplus with Qatar for many years, al-Kuwari said. The US had a \$2bn trade surplus with Qatar in 2024 and has had a positive trade balance with Qatar since 2003. In 2024, the US-Qatar trade amounted to \$5.64bn with \$3.8bn in US exports and \$1.8bn in Qatari imports. To a query on international investment priorities of Qatar, which is ramping up its liquefied natural gas production; al-Kuwari said QIA has its own strategies based on region, based on sectors and the priority areas are technology, AI or artificial intelligence, pharmaceutical and real estate, and the strategies are reviewed periodically. Asked about the recent trends of weaker oil price and how it would bridge the gap if the price were to stay potentially lower; al-Ibrahim was of the view that the Gulf economies, including Saudi Arabia, are investing in institutional resilience and they will deploy the capital in a way that helps it get these returns but also help them get the momentum to restructure. "Our budgets are no longer driven by oil. Today they're driven by our priorities," he said, adding on the energy markets and oil, the efforts have been to solve for long-term market stability, guaranteeing that investments will continue to flow to provide the right kind of supply that the global economy needs. The GCC (Gulf Cooperation Council) countries and the economies are "bright spots or jewels" in the global economy today because of the ability to plan and deliver long-term, according to him. Highlighting that the non-oil sector of the GCC economies had risen 3.7% in 2024, which is almost double the global growth; he said looking at each country's transformation, there's an acknowledgement that they have been, for a while, operating below potential, implying operating at a loss. "Maybe earlier generations can accept that loss in the short term; but compounded, is not good for future generations," he said, adding it is the reason why Saudi Arabia and other countries in the region took it upon themselves to go for long term restructuring. (Gulf Times)

- Qatar eyes digitalization, AI amid plans to double US investments** - The Qatar Investment Authority (QIA) is considering artificial intelligence (AI) and digitalization as promising sectors amid plans to double its investments in the US, QIA CEO Mohammed Saif Al-Sowaidi announced at the 2025 edition of the 'Qatar Economic Forum Powered by Bloomberg' Tuesday. Earlier, the QIA announced plans to deploy "\$500bn" in the US over the next decade. Al-Sowaidi explained that the country's sovereign wealth fund is preparing for an unprecedented investment push into the US, which is part of Qatar's "\$1.2tn" economic pledge announced during President Donald J Trump's "historic visit" to Qatar last week. This marks a significant acceleration in QIA's investment pace, effectively doubling or more its previous commitments in the past years, stated Al-Sowaidi, who emphasized that the US remains a priority due to its robust financial systems and dominant global trade position. "His Highness the Amir Sheikh Tamim bin Hamad al-Thani indicated openly that a lot of the additional reserves sales that are coming from the LNG expansion will be routed to the Future Generations Fund...and the US is 60% of the available trading markets in the world. It makes sense that most of our investments will go to the US market. We believe in the robustness of the US systems, the growth perspective the US enjoys, and we will continue to be there," Al-Sowaidi told the forum. Al-Sowaidi noted that a major portion of these investments will be directed toward digitalization and AI-related technologies, which, he said, are among the sectors that QIA considers fundamental for long-term economic growth. "AI is definitely at the center of what we're focused on...more AI-enabled software and applications may improve people's lives and increase productivity, especially as demographics are decreasing everywhere around the world," he further explained. According to Al-Sowaidi, the QIA has already taken significant steps into AI and digital infrastructure, having invested "\$500mn" in Databricks this year. The fund also remains actively involved in hardware, infrastructure software, and applications, reinforcing its commitment to a technology-driven future, he also pointed out. "We started investing in data centers and AI hyperscale space about 10 years ago. We were hesitant when we started, but after a couple of years, we deployed size, and we're very happy that we did it early because those investments are very valuable now," Al-Sowaidi noted. Beyond digitalization, Al-Sowaidi said the QIA has also invested significantly in Elon Musk's AI venture XAI, citing this as an investment that aligns with Qatar's broader strategy of capitalizing on next-generation technological advancements. (Gulf Times)
- Qatar's \$524bn QIA warns private credit is getting crowded** - As one of the hottest asset classes right now, private credit has drawn major interest from the Middle Eastern sovereign wealth funds, including Mubadala Investment Co. and Abu Dhabi Investment Authority. Their counterpart in Qatar, however, appears to be taking a more cautious view. "It's becoming a very crowded market," said Mohammed Al Sowaidi, head of the \$524bn Qatar Investment Authority. One of the major pitfalls when investing in private credit is that it may look like a credit piece but in reality it's more of an equity story, Al Sowaidi said. "So we're very careful," he said, adding that the QIA's strategy in private credit is "to focus on fewer managers and to go with scale." (Bloomberg)
- Invest Qatar partners Quantinuum to strengthen Qatar's quantum computing ecosystem** - Invest Qatar, the Investment Promotion Agency of Qatar, has inked a strategic agreement with Quantinuum, the world leader in quantum computing and developer of the world's highest-performing quantum computer. The partnership aims to strengthen Qatar's quantum computing ecosystem by supporting Quantinuum's recently announced expansion into the region, which was highlighted last week by the President of the United States, Donald J Trump during his historic state visit to Qatar. Through this partnership, Invest Qatar will provide tailored support services to Quantinuum, including access to key stakeholders, sector-specific insights, and opportunities for collaboration with local innovation and research institutions. Invest Qatar will also promote initiatives that drive quantum computing adoption and raise awareness of Quantinuum's contributions to Qatar's tech landscape. Through this partnership, Invest Qatar will support Quantinuum's expansion into the country to apply quantum technologies for the benefit of key sectors in Qatar, while enhancing local research and development (R&D) capabilities, to create high-skilled jobs and train the next

generation quantum workforce in Qatar. This includes facilitating connections with key stakeholders, enabling collaboration in R&D and aligning with national initiatives aimed at advancing quantum technologies. As part of the agreement, Quantinuum will play a central role in advancing Qatar's quantum capabilities by launching a range of targeted initiatives, including knowledge-sharing platforms, educational seminars and technical workshops delivered by Quantinuum's global experts. The partnership also envisions launching joint research projects with Qatari academic and research institutions, exploring opportunities for local integration of quantum technologies and facilitating access to Quantinuum's cutting-edge quantum computing infrastructure. Additionally, internship opportunities will be offered to students from Qatar-based universities, providing direct experience in real-world quantum computing applications. Commenting on the partnership, Sheikh Ali Alwaleed al-Thani, CEO, Invest Qatar, said: "This partnership with Quantinuum reflects our continued commitment to positioning Qatar at the forefront of next-generation technologies. By combining global expertise with local ambition, we aim to cultivate a thriving quantum ecosystem that drives innovation, supports economic diversification and empowers future talent. We are pleased to work with Quantinuum to unlock the transformative potential of quantum computing for Qatar and the wider region." Dr. Rajeeb Hazra, President & CEO, Quantinuum, said: "Launching our presence in Qatar opens an exciting new chapter in a region ready to lead in quantum computing. Building on our recently announced expansion into the country through our joint venture with Al Rabban Capital, and our ongoing partnership with Hamad Bin Khalifa University, this collaboration with Invest Qatar reinforces our commitment to the growth of Qatar's quantum computing ecosystem. "As part of the deepening strategic ties between the US and Qatar, we are enabling direct access to our world-leading quantum hardware and software, creating value for academia and industry in Qatar while training the next generation of quantum developers and researchers to strengthen the region's position as a global hub for advanced technologies." (Gulf Times)

- **Amir meets Mayor of Miami, Bloomberg founder** - The Amir His Highness Sheikh Tamim bin Hamad Al Thani met with Mayor of Miami, Florida, the USA, Francis Suarez, on the sidelines of the 5th Qatar Economic Forum Powered by Bloomberg at Katara Towers - Fairmont and Raffles Hotels on Tuesday. During the meeting, the two sides discussed bilateral relations and the ways to enhance them across various areas of cooperation, in addition to several topics of mutual interest. HH the Amir also met with Michael Bloomberg, the founder of Bloomberg Media Group and Bloomberg Philanthropies. The meeting reviewed several topics on the forum's agenda, with a particular focus on economic issues, and also discussed a range of matters of mutual interest. The meetings were attended by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani and Chief of the Amiri Diwan HE Abdullah bin Mohammed Al Khulaifi. (Qatar Tribune)
- **Qatar's innovation economy in focus: USQBC Doha, IFC, and Golden Gate Ventures host strategic forum on private sector growth** - The US-Qatar Business Council (USQBC) Doha, in partnership with the International Finance Corporation (IFC), a member of the World Bank Group, and Golden Gate Ventures, recently co-hosted a high-level forum focused on advancing private sector engagement, startup innovation, and cross border investment. The event supported Qatar's Third National Development Strategy (NDS3), underscoring the country's commitment to economic diversification and global collaboration. The half-day program brought together key stakeholders for high-level panels and interactive roundtables focused on early stage venture formation, capital strategy, ecosystem development, and scaling strategies. Designed to foster peer exchange and practical insight, the event offered actionable takeaways for startups, investors, and ecosystem enablers across Qatar and the Middle East and North Africa (MENA) region. Aligned with the strategic objectives of NDS3, the forum emphasized economic diversification, entrepreneurial growth, knowledge-based industries, and priority economic clusters, including a digital economy. It also reinforced USQBC Doha's role in advancing Qatar's economic transformation by empowering private sector growth and activating international partnerships. Through their deep expertise and ecosystem networks, IFC

and Golden Gate Ventures are working to support Qatar's future as a hub of innovation by fostering connections that will drive impactful investment and long-term development. "This forum reflects our commitment to enabling global-private sector dialogue that drives sustainable growth. By convening capital, capability, and innovation, we're proud to support Qatar's journey toward a resilient and diversified economy," said Sheikha Mayes al-Thani, USQBC Doha managing director. Echoing this sentiment, Michael Lints, Partner, Golden Gate Ventures, said: "We are excited that the forum brings together international and regional top-tier investors and founders to Qatar. The venture capital sector plays a pivotal role in fostering entrepreneurship, driving technological advancements, and contributing to long-term growth." Kareem Aziz, Mena Regional Lead for Venture Capital, IFC, said: "Our partnership with Qatar is a longstanding one. We have supported Qatari companies in expanding beyond their local market. We now hope to bring the same value to the country's growing venture capital and entrepreneurship ecosystem." USQBC Doha serves as USQBC's dedicated in-market platform, focused on advancing private sector growth, cross-border collaboration, and strategic investment. (Gulf Times)

- **Qatar's undersecretary advocates for robust industrial alliances at Abu Dhabi event** - Mohammed bin Hassan Al-Malki, Undersecretary of the Ministry of Commerce and Industry, took part in the "Make it in the Emirates" Forum, held in Abu Dhabi on 19-22 May 2025. During the forum, he highlighted the State of Qatar's efforts to foster partnerships and advance sustainable industrial integration regionwide. Speaking at a panel discussion titled 'Integrating Transnational Supply Chains: International Industrial Alliances and Partnerships,' Al-Malki emphasized that Qatar's national manufacturing strategy 2024-2030 aligns closely with the UAE's vision of enhancing regional industrial cooperation. He commended the rollout of the 'Industrial Partnership for Sustainable Economic Development' from Abu Dhabi in 2022, considering it a pivotal platform for advancing collaborative industrial growth and regional economic integration. The Industrial Partnership initially brought together the UAE, Jordan, Egypt, Bahrain, and Morocco. It has since expanded to include Qatar and Turkey as of early 2025, creating a cooperative framework to foster industrial integration among member states and support the development of a resilient, innovation-driven, and sustainable economy. He underscored the collective industrial capabilities of the member states as a lever to address global challenges and achieve regional leadership in supply chain management and advanced manufacturing. Al-Malki noted that 'Make it in the Emirates' is more than a platform for showcasing national capacities; but a catalyst for forging strategic industrial partnerships, driving innovation, and building a resilient infrastructure that serves the aspirations of future generations. He highlighted two strategic partnership initiatives, initiated under the Industrial Partnership, that embody the spirit of collaboration between member states: The partnership between Qatar's MedGulf and the UAE's Future Pipe Company for the supply of 28,000 meters of fiberglass piping – scheduled for completion in January 2026. The long-term agreement between Qatar Steel and Bahrain Steel, valued at \$1.266bn, to supply 5mn metric tons of raw materials over five years, aimed to enhance supply chain integration and ensure a seamless industrial production across the region. He also underscored the Qatar National Manufacturing Strategy 2024-2030, which aims to develop a resilient, diverse, and future-ready industrial sector. (Qatar Tribune)
- **QRDI Council signs MoU with Innovaatorahoituskeskus Business Finland at QEF 2025** - Qatar Research, Development, and Innovation (QRDI) Council and Innovaatorahoituskeskus Business Finland, the Finnish Innovation Funding Agency, have formalized their commitment to collaboration by signing a Memorandum of Understanding (MoU) on the opening day of the 5th Qatar Economic Forum 2025. This strategic partnership is designed to foster the exchange of ideas, information, skills, and expertise, while supporting joint initiatives across all areas of research, development, and innovation. Jarno Syrjälä, under-secretary of state for International Trade at the Ministry of Foreign Affairs of Finland, and Omar al-Ansari, secretary-general of QRDI Council, represented their respective organizations during the signing ceremony, marking a significant step toward a more sustainable innovative-driven future. Syrjälä said: "With the signing of this MoU, we are taking concrete steps

to accelerate research, development, and innovation co-operation between our countries. This partnership underscores our commitment to working together to strengthen and promote exchange of ideas, information, skills benefiting both of our economies. On behalf of Innovaatorahoituskeskus Business Finland, Finland looks forward to the fruitful exchange of knowledge and expertise that this partnership will undoubtedly foster." Al-Ansari, noted: "We at QRD Council look forward to the outcomes of this collaboration. The partnership between QRD Council and Innovaatorahoituskeskus Business Finland will create new opportunities, drive innovative solutions, and contribute to a more sustainable future in alignment with our national vision. With innovation being at the heart of the third national strategy, I am confident that we will strengthen the RDI ecosystem and achieve impactful results together." This strategic partnership outlines key areas of collaboration, including cross-promotion of innovation programs and events, support for matchmaking efforts connecting Qatari and Finnish companies seeking expansion and collaboration on industrial research or co-innovation projects, and the exchange of knowledge in key areas. By leveraging the strengths of Qatar's growing RDI ecosystem and Finland's globally recognized expertise in innovation and sustainability, this collaboration aims to unlock new opportunities for knowledge transfer, investment, and economic diversification. (Gulf Times)

- Al-Meer: Qatar's new Boeing order to cover national airline's strategy until 2045** - Qatar's new Boeing order will cover the national airline's strategy until 2045, Group Chief Executive Officer Badr Mohammed al-Meer has said. Last week Qatar Airways placed the largest aircraft order in its history with manufacturing partner Boeing. As part of its strategic fleet growth plan, the landmark Qatar Airways order includes up to 210 Boeing wide-body jets – 160 firm and 50 option, which is the largest wide-body order and the largest 787 Dreamliner order in the American aerospace company's history. Qatar Airways has also signed an agreement with GE Aerospace for more than 400 engines, including 60 GE9X and 260 GEnx engines, with additional options and spares, to power its next-generation Boeing 777-9 and Boeing 787 aircraft – the largest wide-body engine purchase in the history of GE Aerospace. Participating in a panel session at the Qatar Economic Forum Tuesday, al-Meer said, "Qatar Airways will start receiving new aircraft from May 2029. Our airline still sees huge passenger demand; our load factor is highest in the industry at an average 85.6%. In certain sectors, we are talking about 95 to 96%, and we see this case continuing." Asked why Qatar Airways made "such a big order" and whether it "needs that many jets", al-Meer noted, "For the last few years, and from what we see in the industry (now), the demand is still there. We have demand that today we cannot cater to. Our load factors are the highest in the industry and the highest in the history of Qatar Airways." "Our financial year starts in April. Again, we have recorded the best April (2025) in the history of Qatar Airways. We are also going to record the best May in the history of Qatar Airways. From the advance booking that we see for June and July, and from the numbers that we see, I think we will be comfortable to say that first quarter (of this financial year) will be better by a big margin compared to the first quarter of last financial year." On fleet expansion, al-Meer said, "We have started this process in March /April 2024. We have decided to create some sort of a competition between Boeing and Airbus and both engine manufacturers, Rolls-Royce and GE. This is to make sure that we get the best proposal or the best offer from both the engine manufacturers and aircraft manufacturers. It was a very close call between all of them. "At a certain stage, it was leaning towards Airbus, then it went to Boeing. At the end, it was a very close call, and we decided to go to Boeing, who provided us with a better commercial and technical proposal." Asked whether another aircraft order from Qatar Airways can be seen in the next few years, he said, "For the time being, this is the order we have placed until we see how the market evolves." Recently, Qatar Airways Group announced that it has registered a 28% growth in its profit for the financial year 2024/2025 to more than QR7.85bn, which is the "strongest set" of financial results in its history. The national airline's profit shows an increase of more than QR1.7bn on the year before. Key achievements of Qatar Airways Group over the last financial year include 25% minority stake in Virgin Australia. Al-Meer said, "The investment in Virgin Australia was basically a strategic one. As you are aware, for so many years, Qatar Airways struggled to get more traffic rights to fly into

Australia. Australia is a very important market for us. "We were limited to 21 flights on a weekly basis. So, we have decided to go into this sort of partnership with Virgin Australia and have a wet lease agreement with them to increase...to add 28 more flights on a weekly basis. At the end of the day, this is a win-win situation for all of us Qatar Airways, Virgin Australia, and most importantly, the Australian consumers. "We want to create competition, which will drop the prices give Australian consumers more options to choose from. And at the end of the day, passengers will choose what is best for them." He said Qatar Airways partnership with Virgin Australia, Malaysian Airlines and JAL will help the national carrier "balance between the East and the West". "There is a very high demand in the Far East, but we are restricted by bilateral by a certain number of flights. On the other hand, we have Open Sky agreements in Europe and in the US." (Gulf Times)

- Polish Development Fund eyes stronger ties with Qatar** - Qatar's economic transformation and commitment to sustainable development continue to attract international partners, Piotr Matczak, CEO of Poland Development Fund including the Polish Development Fund (PFR), has said. Matczak emphasized the significance of deepening economic cooperation between Poland and Qatar, highlighting that bilateral trade has surged by 80% over the past five years, reaching approximately \$1.3bn in 2023. Speaking to Qatar Tribune on the sidelines of Qatar Economic Forum 2025 on Tuesday, Matczak noted that his visit was focused on exploring new areas of collaboration—particularly in infrastructure, technology, and renewable energy. He also aimed to showcase Poland's investment potential and the PFR Group's international initiatives, while reinforcing ties with Qatari institutions that date back to 1989. Poland is advancing initiatives in energy, security, cybersecurity, and innovation. The recent launch of the Deep Tech Fund, which supports dual-use technologies, demonstrates Poland's growing ambition to become a key European player in the innovation sector. Matczak underlined PFR's commitment to supporting Qatar's National Vision 2030 by guiding Polish enterprises to contribute to the development of a modern, sustainable society. Qatar Economic Forum, powered by Bloomberg, served as an excellent platform for the Polish delegation to engage with global investors and discuss strategic topics like energy transition, infrastructure development, and emerging technologies, he said. He praised the high caliber of discussions and emphasized that the themes closely align with economic priorities shared by Poland and the Gulf region. He added that participation in the Forum aligns with PFR's mission to support Poland's sustainable economic growth, encourage international expansion of Polish companies, and foster cooperation with foreign partners. With \$20bn in assets under management and investments in over 1,000 companies, PFR is one of Central and Eastern Europe's largest institutional investors, playing a vital role in scaling innovation and SME development, Matczak said. He also highlighted several potential areas for collaboration between Polish and Qatari institutions, stressing that energy, especially LNG and renewable infrastructure such as offshore wind and hydrogen, presents promising opportunities for Qatari investment. He also pointed to Poland's vibrant tech ecosystem and QSTP's support for over 300 Qatari startups, suggesting scope for joint ventures and co-financing arrangements. Encouraging Qatari investors to consider Poland, Matczak underscored the country's strategic location in the EU, highly educated workforce, and flexible regulatory environment due to its independent currency. Poland's economy is forecast to grow over three% in 2025 and 2026, and its stock market has outperformed peers, with the WIG index rising over 40% in 2025 alone. He added that Poland's political stability, EU and NATO membership, and strong the US ties—underscored by the presence of key American military assets—make it a secure destination for foreign investment with approximately 38 Polish companies already operate in Qatar, with support from institutions like the Polish Investment and Trade Agency. (Qatar Tribune)
- Finland's deputy trade minister invites Qataris to invest in his country** - Rashid bin Hamad Al-Athba, Second Vice Chairman of Qatar Chamber, met Jarno Syrjälä, Deputy Minister for International Trade of the Republic of Finland on Tuesday. They discussed ways to enhance cooperation between Qatar and Finland in the fields of trade, industry, and investment. It also reviewed the investment climate in both countries and

explored available opportunities for bolstering cooperation, between Qatari and Finnish business communities, paving the way for genuine partnerships and mutual investments. The discussions also covered the key investment incentives offered by both Qatar and Finland to attract foreign investors. In his remarks, H.E. Al-Athba praised the strong and growing relations between Qatar and Finland, noting that the volume of trade exchange between them reached QR 338mn in 2024. He further noted that there are five Finnish companies registered with Qatar Chamber and operating in the Qatari market—one fully owned by Finnish capital and four operating in partnership with Qatari firms. He affirmed that the Qatari market remains open and welcoming to more Finnish companies wishing to invest in Qatar, while also emphasizing that many Qatari investors are eager to explore the investment opportunities available in Finland. For his part, H.E. Jarno Syrjälä, Deputy Minister for International Trade of the Republic of Finland, praised the strong relations between Qatar and Finland. (Qatar Tribune)

International

- China cuts key rates to aid economy as trade war simmers** - China cut benchmark lending rates for the first time since October on Tuesday, while major state banks lowered deposit rates as authorities work to ease monetary policy to help buffer the economy from the impact of the Sino-U.S. trade war. The widely expected rate cuts are aimed at stimulating consumption and loan growth as the world's No. 2 economy softens, while still protecting commercial lenders' shrinking profit margins. Still, the size of the rate reductions was mild and reflected the incremental pace of monetary easing in recent years and what analysts interpreted as some wariness among policymakers for more aggressive steps while they navigate the trade war with the United States. The People's Bank of China said the one-year loan prime rate (LPR), a benchmark determined by banks, had been lowered by 10 basis points to 3.0%, while the five-year LPR was reduced by the same margin to 3.5%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. Both rates are now at the lowest level since China revamped the LPR mechanism in 2019. The lending rate cut was announced just after five of China's biggest state-owned banks said they had trimmed their deposit interest rates. Industrial and Commercial Bank of China, Agricultural Bank of China, China Construction Bank and Bank of China reduced deposit rates by 5-25 basis points (bps) for some tenors, according to rates shown on the banks' mobile apps. Reuters had reported on Monday that the banks planned to cut their deposit rates from Tuesday. The deposit rate reductions should guide smaller lenders in making similar cuts. Banking shares edged higher following the rate decision, with the CSI Bank Index rising 0.3%. Marco Sun, chief financial market analyst at MUFG Bank (China), said the rate cuts were aimed at boosting credit lending and stimulating consumption. "The central bank is likely to switch to a wait-and-see approach in coming months unless external geopolitical risks deteriorate enough to extinguish hopes that the economy can stabilize," Sun said. (Reuters)
- Japan's exports rise, shipments to US fall as tariffs kick in** - Japanese exports rose for the seventh straight month in April but shipments to the U.S. fell, data showed on Wednesday, highlighting the toll President Donald Trump's tariffs could take on the fragile economic recovery. Analysts expect the hit to exports from U.S. tariffs to intensify later this year unless Japan can convince Trump to slash or eliminate tariffs in bilateral trade negotiations. "Trump's tariffs will likely exert direct and indirect downward pressure on exports," said Masato Koike, senior economist at Sampo Institute Plus. "Even if bilateral trade talks go well and lead to some drop in tariffs imposed on Japan, it's hard for Japan to avoid the indirect impact from a worsening global economy," he said. Total exports rose 2% in April from a year earlier, matching a median market forecast but slowing from a 4% increase in March, data by the Ministry of Finance showed. Shipments to the United States, Japan's biggest export destination, fell 1.8% in April from a year earlier to mark the first drop in four months. Exports of automobiles to the U.S. fell 4.8% in April due to the impact of the yen's rise and declining shipments of high-end models. But overall automobile export volumes rose 11.8%, indicating a steady increase in shipments of less expensive models. While exports to Asia rose 6.0% in April, those to China were down 0.6% on soft

demand for automobiles and electronic parts, the data showed. Imports fell 2.2% in April from a year earlier, less than a 4.5% drop expected by analysts. As a result, Japan marked a trade deficit of 115.8bn yen (\$802.44mn), dashing expectations for a 227.1bn yen surplus. Japan saw its trade surplus with the U.S. rise 14.3% in April from a year earlier to 780.6bn yen, marking the fourth straight month of increase, the data showed. That may draw scrutiny from Trump, who has focused on shrinking America's huge trade gap with Japan and has accused Tokyo in the past of intentionally keeping the yen cheap to give its exports a competitive advantage. In April, Trump imposed 10% tariffs on most countries, along with higher tariffs for many big trading partners, including Japan, which faces a 24% tariff rate starting in July unless it can negotiate a deal with the United States. Washington has also imposed 25% levies on cars, steel and aluminum, dealing a huge blow to Japan's economy, which relies heavily on automobile exports to the United States. Japan produces 9mn cars annually at home and ships about 1.5mn of them to the United States. Furthermore, Japanese automakers export more than 1.4mn cars to the United States from Mexico and Canada. The uncertainty caused by Trump's tariffs may also prod firms to delay investment plans, which would add to pains for an economy that suffered a contraction in the January-March quarter. (Reuters)

Regional

- Goldman and UBS lead Wall Street's latest push into the Middle East** - Up and down Wall Street, executives are readying new plans to expand in the Middle East, days after countries across the region flexed that they have more than \$2tn of firepower to put to work in the U.S. UBS Group AG is planning to open a new office in Abu Dhabi, while JPMorgan Chase & Co said it would add more than 100 staffers to its businesses across the Middle East in coming years. Goldman Sachs Group Inc, for its part, is also looking to open more outposts and boost headcount in cities throughout the region. "It is a very exciting time for everybody to be thinking about this," Mary Callahan Erdoes, who leads JPMorgan's asset and wealth management business, said at the Qatar Economic Forum in Doha. "You can feel it when you're here live and in person." For years, Wall Street banks have been rapidly expanding across the Middle East, where many countries are undergoing multi-billion-dollar investment programs in order to remake their economies and be less dependent on oil. Much of that is being orchestrated by the region's wealth funds, which control over \$4tn in assets. In addition to that ongoing work, Saudi Arabia, Qatar and the United Arab Emirates together committed to make vast outlays to the US as part of President Donald Trump's trip through the Middle East this month. For Wall Street — that all boils down to one thing: deals and the lucrative fees that come with advising these countries on that work. At Goldman, executives are already banking on a strong pipeline of initial public offerings in the region, which could create "more opportunities for international investors to make money from the region," according to Marc Nachmann, global head of asset and wealth management. "The Middle East provides attractive risk/return opportunities," he said at the event in Doha. UBS, meanwhile, is hoping to capitalize on the flood of wealthy individuals leaving countries like the UK for low-tax cities across the Middle East with its newest office. "The Middle East has definitely been a winner for private individuals that have been moving away from higher-tax regimes, other places and other locations like the UK," said Bea Martin, who is president of the bank's businesses across the Europe, Middle East and Africa region. "We've seen that migration of clients." Cities in the UAE have emerged as magnets for the world's wealthiest people over the past few years. Abu Dhabi's financial center has fielded a rush of inquiries from the UK, where the Labor government has rolled back preferential tax treatment for so-called non-domiciled residents, Bloomberg News has previously reported. With JPMorgan's planned hiring spree in the coming years, the bank's headcount in the region will reach about 500, up from 370 now, Erdoes said. That's a far cry from the 100 or so employees it had in the region immediately following the financial crisis. It's not just big banks that are looking to make moves in the Middle East. Asset managers are also looking to deepen their foothold with Ashmore Group Plc announcing plans to open an office in Qatar. The emerging markets-focused fund manager manages \$10bn on behalf of Middle East clients, according to a statement, and its Ashmore Qatar Equity Fund has delivered returns of nearly 20% since its inception at the

start of last year. Stock indexes across the region have managed to hold up despite the chaos that enveloped global markets after Trump unveiled plans to levy his "Liberation Day" tariffs on many trading partners around the world. Property markets across the Gulf, too, have defied expectations, drawing in a slew of top real estate investors. (Gulf Times)

- Gulf nations key to unlocking Africa's investment potential** - The Gulf region stands as a "credible and historical partner" crucial for facilitating payments, attracting global capital, and investing in Africa's flourishing market and human potential, prominent African business leader Tony O Elumelu has said at the Qatar Economic Forum (QEF) 2025. Elumelu, the Group chairman of Heirs Holdings and United Bank for Africa (UBA) Plc, and founder of the Tony Elumelu Foundation, was speaking at a QEF session on Tuesday titled, "Banking 2025: The New Growth Playbook." He was joined on the panel by DBS Bank Group CEO and director Tan Su Shan. Moderated by Bloomberg Television's chief Africa correspondent and anchor Jennifer Zabasajja, the discussion explored how disruptive technology, evolving credit markets, and shifting risk dynamics are transforming global banking. "We have operations in the GCC because, in the Global South today, intra-South co-operation is very important. Trading amongst ourselves, facilitating payments among ourselves is very important, attracting global capital," Elumelu said. He made a comparison to Qatar's \$1.2tn investment pledge directed towards America after US President Donald Trump's visit to the Gulf, suggesting this represents the kind of capital Africa should attract. "Africa is a land of opportunities; Africa has a huge population that's upcoming and very energetic, and active. We need to do more on the continent, which is why I am here... Africa is ready for the global capital to come in and make investment," he pointed out. Elumelu underlined that such investments to Africa should foster mutual prosperity, saying: "We welcome people from the Gulf states to come and invest in Africa". He also cited a recent collaboration where the Tony Elumelu Foundation signed a partnership with the UAE to further support young Afghan entrepreneurs. Elumelu said his main message was for a partnership model prioritizing investment over aid in 21st-century Africa: "We have the market, we have the people, we have a lot of endowments, let's collectively come together... for the common good of humanity. For benefits of investors, as well as benefits for the locals". The UBA chairman also shines a spotlight on Africa's pressing needs, particularly job creation for its youthful demographic, saying: "Africa is an interesting continent; we have over 600mn of its 1.1bn people are aged 25, so employment, job creation is very critical for us on the continent". He noted that access to capital for small and medium-sized enterprises (SMEs) remains a significant challenge. (Gulf Times)
- QCB chief: GCC well-positioned to withstand global headwinds** - Qatar Central Bank Governor Sheikh Bandar bin Mohammed bin Saud Al Thani delivered a comprehensive and forward-looking assessment of the global and regional financial landscape during the panel discussion on "Financial Markets: Balancing Risk and Return" held on the first day of Qatar Economic Forum 2025. His remarks underscored the growing complexity of economic conditions worldwide while highlighting the relative resilience of the Gulf region, particularly Qatar, in navigating these challenges. The governor began by addressing the broader global economic outlook. He noted that even before the most recent increase in tariff measures, the world economy was already expected to experience a slowdown. This deceleration is being driven by a combination of structural and geopolitical factors, including rising geopolitical tensions, demographic shifts such as the shrinking of the working-age population in many economies, and environmental transformations. These elements, he emphasized, are reshaping the trajectory of global economic growth and demanding more adaptive financial strategies. He further acknowledged that the recent escalation in the global trade war has added new layers of uncertainty and risk. However, the governor offered a cautiously optimistic perspective, pointing to current data indicating that the risk of an imminent global economic recession remains low. This observation provides some reassurance to markets that, despite mounting tensions, a full-blown contraction may be avoidable in the near term. Turning to the financial sector, the governor noted the strengthened position of regulated financial institutions. Over recent years, reforms and tighter oversight have increased their resilience and capacity to manage

shocks. However, he expressed concern about the rise of non-bank financial institutions, whose rapid growth and less transparent operations present emerging risks. These entities, he noted, remain outside the full scope of regulatory frameworks, and their long-term implications for financial stability are still unclear. Another key point raised was the rising level of public debt across many countries. The Governor warned that this trend could significantly constrain the ability of governments to implement the kind of large-scale fiscal interventions seen during previous crises. As debt burdens grow, the fiscal space for future stimulus becomes increasingly limited, making economic recovery efforts potentially more difficult in the event of renewed downturns. Focusing on the regional implications, the Governor emphasized that the recent U.S. tariff measures are not expected to have a major direct impact on the Gulf Cooperation Council (GCC) countries, including Qatar. The United States represents only a small portion of the region's trade, accounting for about 3 to 4% of the GCC's total exports and less than 2% of Qatar's. As such, the immediate effects of these tariffs on the region's trade performance are likely to be minimal. Finally, the Governor highlighted the financial strength and policy flexibility of GCC countries as a key advantage. With sound fiscal positions and healthy reserves, these nations are well-equipped to support their economies through potential external pressures. This financial stability, he stressed, will be instrumental in preserving growth and investor confidence in the region. (Qatar Tribune)

- Saudi poised to increase summer crude burn for power as fuel oil becomes costly** - Saudi Arabia is expected to burn more crude oil for power generation this summer than last as it ramps up output after OPEC+ eases supply controls and as fuel oil has become costly, analysts and trade sources said. By burning more crude, the OPEC kingpin could ease some concerns over global oversupply after OPEC+, which includes the Organization of the Petroleum Exporting Countries and allies such as Russia, agreed to increase production by nearly 1mn barrels per day (bpd) in April, May and June. Wood Mackenzie expects Saudi Arabia to consume 465,000 to 470,000 bpd of crude for power generation this year, up 10,000 to 15,000 bpd from 2024, while several traders also said they expect an increase. FGE's estimate is at 423,000 to 428,000 bpd, stable to higher than last year. The Middle East typically burns crude and high-sulphur fuel oil (HSFO) for power between June and August when air conditioning demand spikes. While analysts have cut oil price forecasts this year after OPEC+'s decision to expedite output hikes stoked fears about rising supply, refiners' profits from producing HSFO from Dubai crude reached a record \$4.45 a barrel. "Lower crude prices and higher HSFO cracks are expected to shift some power generation demand from fuel oil to crude burn," said Priti Mehta, a senior research analyst for short term refining and oils at Wood Mackenzie. Saudi Arabia's energy ministry and Saudi Aramco (2222.SE), did not respond to requests for comment. Saudi Arabia's oil production quota for June is at 9.367mn bpd, up from 9.034mn bpd in April, OPEC data showed. "Saudi Arabia may well have an incentive to produce more crude but not to export it and burning it for power generation is one good option in this context," said David Wech, chief economist at analytics firm Vortexa. Meanwhile, high prices are likely to cap Saudi Arabia's fuel oil consumption for power generation this year while its imports from Russia are unlikely to breach last year's record, said analysts and trade sources. The kingdom has turned to importing more discounted Russian fuel oil for summer burn since 2023 as prices for Russian barrels declined following Moscow's invasion of Ukraine. Saudi Arabia primarily generates electricity from natural gas, followed by oil, with minimal contribution from renewables. However, the country has launched renewables projects and signed deals to expand its gas network and production at its Jafurah gas field. "Further increases in liquid burn for 2025 will be restricted due to approximately 6 gigawatts of renewable energy power plants coming online and the commencement of operations at the Jafurah shale gas field later in the year," Woodmac's Mehta said. Rystad Energy expects Saudi Arabia to slash crude use and tap more gas for power generation towards 2030. (Reuters)
- Economy minister: Saudi Arabia ready for multiple oil price scenarios** - Saudi Arabia is always ready for multiple oil price scenarios, and budgets are driven by priorities, the kingdom's economy minister said on Tuesday. "We're always ready for scenarios - multiple scenarios, and we have

buffers," Faisal Alibrahim told an audience at the Qatar Economic Forum in Doha. "We have the long-term fiscal planning and medium-term frameworks that help us adjust depending on what scenario actually plays out," he said. The International Monetary Fund and economists estimate Riyadh needs oil prices of over \$90 a barrel to balance its budget. Benchmark Brent prices have been trading in the mid-\$60s this month. While Saudi Arabia funds its Vision 2030 reform program off budget, the government needs to spend on mammoth infrastructure projects linked to the program, which aims to wean the economy off its self-declared "oil addiction". It is also hosting the Expo in 2030 and the World Cup in 2034. Saudi Arabia, the world's largest oil exporter, was among the largest emerging market debt issuers last year and the government has already raised \$14.4bn in bonds this year. (Zawya)

- Saudi, Malaysian industry ministers explore avenues for promoting joint investments** - Minister of Industry and Mineral Resources Bandar Alkhorayef met with Malaysian Minister of Investment, Trade, and Industry Tengku Datuk in Riyadh on Monday. Their discussions focused on ways to strengthen bilateral economic relations and develop cooperation in the industrial sector. During the meeting, the ministers explored opportunities to promote joint investments between the two countries. They discussed the enablers and incentives available to facilitate the investor journey, and the high-value investment opportunities offered in the Kingdom. Their talks also covered the goals of Saudi Vision 2030 aimed at diversifying the national economy, as well as an overview of the National Industrial Strategy and its role in boosting the Kingdom's manufacturing capabilities, enhancing local content, and advancing priority industrial sectors targeted for localization and development. The meeting highlighted the Kingdom's strategic advantages that position it as a globally attractive investment destination, including its geographic location connecting three continents, abundant natural resources, streamlined government procedures, competitive energy prices, and advanced infrastructure. (Zawya)
- UAE's Mubadala Energy, Pupuk Indonesia sign initial gas supply deal** - The United Arab Emirates' Mubadala Energy has signed an initial agreement to supply gas to state fertilizer maker Pupuk Indonesia, a spokesperson for Mubadala said on Tuesday. Mubadala Energy will supply 115mn standard cubic feet per day (mmscfd) to Pupuk's methanol plant and 85 mmscfd to its ammonia plant, Paul Slinger said on the sidelines of an industry conference organized by the Indonesia Petroleum Association. The gas is expected to be delivered once production begins at Mubadala Energy's South Andaman Block, with the Tangkulo-1 well expected to start producing in late 2028, Slinger said. Mubadala Energy announced last year that its Tangkulo-1 exploration well had found gas in the South Andaman Block, located around 100 km (62 miles) off northern Sumatra, with a potential of more than 2tn cubic feet (tcf) of gas-in-place. It followed another discovery at the Layaran-1 well, within the same block, with the potential for more than 6 tcf of gas-in-place, which analysts said was the world's second-largest deep-water discovery in 2023. (Reuters)
- 1bn carats of diamond traded through Dubai in past five years** - Ahmed Bin Sulayem, the UAE's Chair of the Kimberley Process (KP), has revealed over 1.06bn carats of combined rough and polished diamonds were traded through Dubai in the past five years. Almost 179mn carats of rough and polished were traded in 2024 alone, maintaining the UAE's status as one of the world's largest diamond trade hubs. The figures were announced during the UN-mandated Kimberley Process Intersessional Meeting, hosted last week at DMCC's Uptown Tower in Dubai. The event brought together hundreds of senior representatives from governments, industry, and civil society. The UAE currently holds the KP Chairmanship for the third time. The week-long Intersessional featured high-level discussions and concluded with a special plenary session – held for only the second time in the KP's 22-year history. Key highlights included the launch of Verifico, a digital platform developed under the UAE Chairmanship to enhance the security and traceability of KP certificates. Verifico will be offered to all KP participants as part of the UAE's broader digital modernization drive. The meeting also saw the UAE call for a first-ever ministerial meeting of KP participants to confront the most urgent challenges facing the Kimberley Process and the global diamond trade.

Speaking during the closing session, Ahmed Bin Sulayem, the UAE's Chair of the Kimberley Process said: "There are three markets currently keeping the diamond industry alive. The first is the United States as the largest jewelry retail market, the second is India as the world's cutting and polishing hub, and the third is the UAE, as the largest rough diamond hub in the world, which has traded over 1.06bn carats of combined rough and polished diamonds in the past five years – a figure that we are proud to reveal. We need the Kimberley Process to remain focused, so that all of us can continue to support trade growth, resilience and development. He continued: "To that end, I call for a high-level Ministerial meeting of the Kimberley Process – one that brings together producing, trading and consumer countries at the political level – to chart a path forward on the most urgent challenges facing the Kimberley Process." (Zawya)

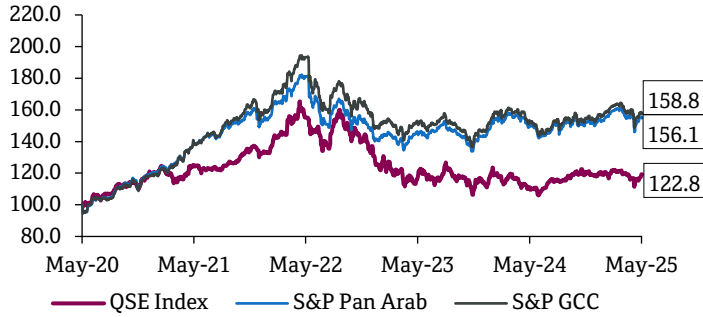
- UAE: Ministry of Finance announces issuance of Cabinet Decision expanding scope of Corporate Tax Exemption** - The Ministry of Finance (MoF) has announced the issuance of Cabinet Decision No. (55) of 2025 on Exempting Certain Persons from Corporate Tax for the purposes of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses. The decision expands the scope of the corporate tax exemption to include foreign entities that are wholly owned by certain exempted entities—such as government entities, government-controlled entities, qualifying investment funds, and public pension or social security funds, subject to meeting the relevant conditions. Prior to the issuance of Cabinet Decision No. (55) of 2025, the corporate tax exemption was limited to entities incorporated within the UAE. Foreign entities, even if wholly owned by certain exempt entities (such as government entities, government-controlled entities, qualifying investment funds, and public pension or social security funds), or even if they operated through branches in the UAE, were not eligible for exemption. The extension of the exemption to include such incorporated foreign entities—provided their activities meet the relevant conditions—aims to ensure equal tax treatment between local and foreign entities owned by certain exempt entities. It also reinforces the UAE's position as an attractive destination for holding companies and reflects the country's commitment to fostering a fair and competitive tax environment in line with international best practices. (Zawya)
- Dubai: New decision to protect public employees who report financial or administrative violations** - In his capacity as Chairman of the Financial Audit Authority, H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance, has issued Decision No. (2) of 2025 regarding the protection of public employees who report or disclose information related to financial or administrative violations, or who cooperate with the Financial Audit Authority in Dubai. The Decision is issued pursuant to Law No. (4) of 2018 on the establishment of the Financial Audit Authority and its amendments and applies to employees of entities overseen by the Authority. The Decision aims to safeguard public funds and uphold the financial and economic integrity of the Emirate. It enables employees to report financial and administrative violations, as defined by Law, and to provide testimony during investigations conducted by the Financial Audit Authority in Dubai, without being subject to any form of pressure. The measure supports the effective detection and disclosure of such violations. The Decision also aims to safeguard the employment status of whistleblowers who submit reports or provide testimony during administrative investigations conducted by the Authority. It defines the procedures and conditions for requesting protection and establishes the legal and procedural frameworks necessary to encourage employees to report violations within entities under the Authority's oversight. The provisions of the Decision apply to employees of entities under the Financial Audit Authority in Dubai whose reports or statements regarding violations are accepted by the Authority in accordance with the Law No. (4) of 2018. They also extend to employees requested to provide testimony during administrative investigations related to such violations. Under the Decision, all reports submitted to the Authority are treated with strict confidentiality. Employees of the Financial Audit Authority in Dubai are strictly prohibited from disclosing, sharing, or revealing any data or information contained in these reports under any circumstances. Investigators tasked with conducting administrative investigations must possess the necessary expertise relevant to the

nature and procedures of such cases. They are also required to fully uphold the principle of confidentiality to ensure that whistleblowers are not exposed to any harm. The Director-General of the Financial Audit Authority in Dubai will issue the required decisions to implement this Decision. (Zawya)

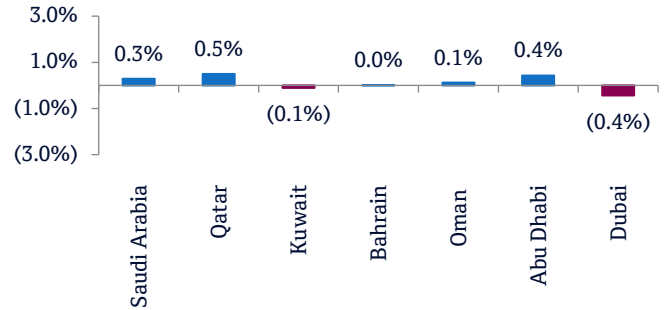
- Ajman sees 7.5% growth in industrial facilities in Q1** - The Emirate of Ajman recorded a 7% increase in the number of industrial establishments in 2024, with 1,549 registered factories compared to 1,444 in 2023. The first quarter of 2025 also witnessed an additional 7.5% growth in the number of industrial facilities compared to the same period last year. Maher Taresh Al Alili, Member of the Board of Directors of Ajman Chamber, affirmed that the manufacturing sector is one of the most vital contributors to the emirate's economy, accounting for 18.8% of the gross domestic product (GDP). He noted that the continued growth in the number of industrial establishments reflects a supportive economic environment and the integrated efforts of relevant entities to develop the industrial sector. (Zawya)
- TMG Holding unveils 2 development projects in Oman with expected sales of \$4.7bn** - Talaat Moustafa Group Holding (TMG Holding) penned an agreement with the Omani Ministry of Housing and Urban Planning to establish two mixed-use development projects, with a projected sales value of \$4.7bn, according to a bourse disclosure. The agreement was signed by Khalfan Al-Shueili, Minister of Housing and Urban Planning of Oman, and Hisham Talaat Moustafa, Chairman of Talaat Moustafa Group Muscat for Real Estate Development. The deal aligns with the group's regional expansion strategy, which focuses on developing integrated residential cities. Located within the newly established Sultan Haitham City, the two development schemes span 2.7mn square meters and 2.2mn square meters, respectively. Upon completion, the projects are expected to contribute to the group's recurring income streams on a perpetual basis, with a value estimated at \$54.8mn annually. The two projects are set to deliver around 12,900 residential units, including about 9,200 conventional and serviced apartments. This announcement reinforces TMG Holding's foreign exchange generation capabilities and expands its recurring income base, securing a natural hedge against local currency fluctuations. TMG Holding's consolidated profits hiked by 54.53% to EGP 3.693bn in the first quarter (Q1) of 2025 from EGP 2.390bn in Q1 2024. (Zawya)
- Two new projects announced in Oman** - The Oman Real Estate Conference and Exhibition and Design & Build Week began under the patronage of His Highness Sayyid Belarab bin Haitham bin Tarik at the Oman Convention and Exhibition Center, during which two projects were announced - A' Thuraya City and the Al Jabal Al Aali Project. Al Thuraya City was launched in the Wilayat of Bawshar as a smart city, and the first phase includes more than 2,600 housing units distributed across eight integrated neighborhoods, accommodating more than 8,000 people. The city was designed according to quality-of-life standards and smart urban planning, adopting low-carbon environmental solutions. At an altitude of 2,400 meters above sea level, the Al Jabal Al Aali Project was launched as a unique global mountain destination. It spans an area of 11.8 square kilometers and includes three main villages accommodating more than 10,000 people. The project combines luxury, a connection to nature, and a diverse cultural and living experience. (Zawya)
- Oman: Real estate conference opens with \$5.9bn deals** - Under the auspices of HH Sayyid Bilarab bin Haitham al Said, Honorary President of the 'Program of Promising Omani Startups', the 20th edition of the Oman Real Estate Conference and Exhibition officially kicked off on Monday. The event is taking place until May 24 at the Oman Convention and Exhibition Centre, organized by the Ministry of Housing and Urban Planning in cooperation with the Oman Real Estate Association and Connect Company. The national platform brings together local and international investors, real estate developers, and experts to showcase major projects, highlight promising investment opportunities, and build effective partnerships between the public and private sectors in line with Oman's efforts to enhance the business environment and support sustainable urban growth while the accompanying exhibition offers potential buyers the chance to explore a diverse range of residential units and real estate projects presented by leading developers. On the opening

day, two major projects were unveiled, marking significant additions to Oman's urban development landscape. The first project is the launch of Al Thuraya City in the Wilayat of Bawshar as a smart city, and the first phase includes more than 2,600 housing units distributed across eight integrated neighborhoods, accommodating more than 8,000 people. At an altitude of 2,400 meters above sea level, the Al Jabal Al Aali Project was launched as a unique global mountain destination. It spans an area of 11.8 square kilometers and includes three main villages accommodating more than 10,000 people. As part of the conference's opening, nine partnership and development agreements worth over RO2.3bn were signed. These include major development projects in Sultan Haitham City and Al Thuraya City, expanding Oman's urban growth map and opening new horizons for real estate investment. (Zawya)

- Kuwait plans to borrow to fund \$7.6bn projects** - Kuwait has decided to borrow between \$10 - 20bn this year to fund projects with a value of around \$7.6bn, an official has said. Faisal Al-Muzaini, Director of the Public Debt Management Department at the Ministry of Finance, said the debt law which was approved by parliament in March allows the Ministry to borrow up to 30bn Kuwaiti dinars (\$99bn) for a period of 50 years. The debt expected during the 2025-2026 fiscal year ranges between KWD 3bn and 6bn (\$10-20bn), he said at a local debt forum on Monday. "The time is right to use this tool to get the needed liquidity since the debt-to GDP ratio in Kuwait is only around 2.9%...this is a very low level compared with other countries," he said in comments published by local newspapers on Tuesday. He said no date has yet been set for borrowing in the current fiscal year but that the Ministry is now in the final stage of a borrowing plan. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,290.13	1.9	2.7	25.4
Silver/Ounce	33.08	2.2	2.4	14.5
Crude Oil (Brent)/Barrel (FM Future)	65.38	(0.2)	(0.0)	(12.4)
Crude Oil (WTI)/Barrel (FM Future)	62.56	(0.2)	0.1	(12.8)
Natural Gas (Henry Hub)/MMBtu	3.14	5.7	3.6	(7.6)
LPG Propane (Arab Gulf)/Ton	77.00	(0.3)	(1.8)	(6.0)
LPG Butane (Arab Gulf)/Ton	85.50	(0.3)	(2.0)	(28.2)
Euro	1.13	0.4	1.1	9.0
Yen	144.51	(0.2)	(0.8)	(8.1)
GBP	1.34	0.2	0.8	7.0
CHF	1.21	0.7	1.1	9.5
AUD	0.64	(0.5)	0.3	3.8
USD Index	100.12	(0.3)	(1.0)	(7.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,870.03	(0.1)	0.2	4.4
DJ Industrial	42,677.24	(0.3)	0.1	0.3
S&P 500	5,940.46	(0.4)	(0.3)	1.0
NASDAQ 100	19,142.71	(0.4)	(0.4)	(0.9)
STOXX 600	554.02	0.9	1.9	18.7
DAX	24,036.11	0.6	2.1	30.8
FTSE 100	8,781.12	1.1	1.9	14.8
CAC 40	7,942.42	0.9	1.7	17.1
Nikkei	37,529.49	0.2	0.2	2.1
MSCI EM	1,167.46	0.1	(0.4)	8.6
SHANGHAI SE Composite	3,380.48	0.3	0.3	2.0
HANG SENG	23,681.48	1.4	1.3	17.1
BSE SENSEX	81,186.44	(1.2)	(1.4)	3.9
Bovespa	140,109.63	(0.0)	0.8	27.0
RTS	1,107.8	(0.0)	0.0	6.3

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

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