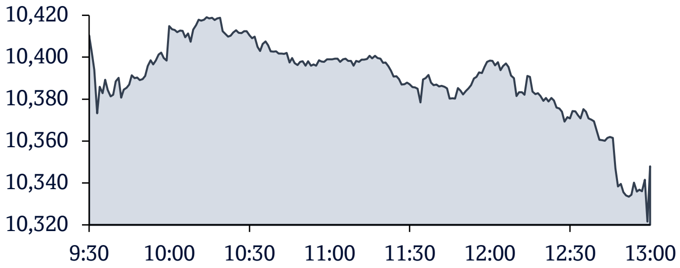
QNB FINANCIAL SERVICES

Daily Market Report

Thursday, 19 June 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,347.9. Losses were led by the Transportation and Telecoms indices, falling 2.6% and 1.1%, respectively. Top losers were Qatar Gas Transport Company Ltd. and Estithmar Holding, falling 3.8% and 2.8%, respectively. Among the top gainers, Qatar National Cement Company gained 1.8%, while Ahli Bank was up 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 10,591.1. Losses were led by the Consumer Services and Media and Entertainment indices, falling 3.6% and 3.4%, respectively. National Company for Learning and Education declined 7.5%, while Saudi Marketing Co. was down 7.0%.

Dubai The DFM Index fell 1.2% to close at 5,306.3. The Industrials index declined 2.0%, while the Real Estate index fell 1.9%. Agility The Public Warehousing Company declined 5.4%, while Amlak Finance was down 3.8%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,496.3. The Consumer Staples index declined 1.7%, while the Industrial index fell 1.6%. Abu Dhabi National Co. for Building Materials declined 9.4%, while AL KHALEEJ Investment was down 8.2%.

Kuwait: The Kuwait All Share Index fell 1.5% to close at 7,893.4. The Technology index declined 6.2%, while the Industrials index fell 4.3%. Agility Public Warehousing declined 15.4%, while UniCap Investment and Finance was down 13.8%.

Oman: The MSM 30 Index gained marginally to close at 4,520.5. The Services index gained 1.2%, while the other indices ended flat or in red. Oman Fisheries Company rose 7.1%, while Al Madina Investment Company was up 6.7%.

Bahrain: The BHB Index fell 1.1% to close at 1,888.7. The Materials index declined 5.0% while the Consumer Discretionary Index fell 1.0%. Aluminum Bahrain declined 4.9% while National Hotels Company was down 2.1%.

Market Indicators	18 Jun 25	17 Jun 25	%Chg.
Value Traded (QR mn)	399.4	500.9	(20.3)
Exch. Market Cap. (QR mn)	610,444.5	613,518.3	(0.5)
Volume (mn)	182.9	213.0	(14.1)
Number of Transactions	18,952	24,513	(22.7)
Companies Traded	51	51	0.0
Market Breadth	9:40	6:45	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,411.69	(0.6)	(2.6)	1.3	11.5
All Share Index	3,820.94	(0.5)	(2.7)	1.2	11.7
Banks	4,786.23	(0.3)	(2.8)	1.1	10.3
Industrials	4,139.26	0.0	(1.1)	(2.5)	15.8
Transportation	5,513.99	(2.6)	(5.3)	6.8	12.9
Real Estate	1,560.08	(0.5)	(3.0)	(3.5)	18.7
Insurance	2,260.80	(0.2)	(3.4)	(3.7)	11.0
Telecoms	2,073.27	(1.1)	(3.3)	15.3	13.0
Consumer Goods and Services	7,778.73	(0.7)	(2.0)	1.5	19.5
Al Rayan Islamic Index	4,925.68	(0.5)	(2.2)	1.1	13.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Presight	Abu Dhabi	2.71	4.2	34,830.1	30.9
Mesaieed Petro. Holding	Qatar	1.30	1.5	25,561.5	(13.0)
Dallah Healthcare Co.	Saudi Arabia	115.40	1.1	45.6	(23.1)
Tadawul Group	Saudi Arabia	162.00	0.9	82.8	(25.3)
Tecom	Dubai	3.1	0.7	399.3	(2.5)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	209.00	(15.)	103,733.	(15.4)
Aluminum Bahrain	Bahrain	0.88	(4.9)	54.6	(32.7)
MBC Group	Saudi Arabia	32.00	(4.3)	935.6	(38.8)
Qatar Gas Transport Co. Ltd	Qatar	4.59	(3.8)	2,425.2	10.5
Jabal Omar Dev. Co.	Saudi Arabia	18.78	(3.8)	5,123.1	(8.7)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	3.410	1.8	185.2	(15.2)
Ahli Bank	3.611	1.6	167.2	4.7
Mesaieed Petrochemical Holding	1.300	1.5	25,561.5	(13.0)
Meeza QSTP	3.030	0.8	420.7	(7.5)
Qatar Islamic Insurance Company	8.530	0.6	132.0	(1.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.585	(3.8)	2,425.2	10.5
Estithmar Holding	3.146	(2.8)	6,746.1	85.7
Mannai Corporation	4.162	(2.6)	551.4	14.4
Lesha Bank	1.667	(2.2)	3,976.3	23.1
The Commercial Bank	4.403	(2.1)	2,056.4	1.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.974	(1.4)	30,935.4	(7.8)
Mesaieed Petrochemical Holding	1.300	1.5	25,561.5	(13.0)
Masraf Al Rayan	2.206	(0.7)	11,807.7	(10.4)
Qatar Aluminum Manufacturing Co.	1.261	(0.1)	10,775.7	4.0
Mazaya Qatar Real Estate Dev.	0.562	(1.6)	10,767.7	(3.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Mesaieed Petrochemical Holding	1.300	1.5	33,230.8	(13.0)
Ezdan Holding Group	0.974	(1.4)	30,604.3	(7.8)
Industries Qatar	12.15	0.2	28,200.7	(8.4)
Masraf Al Rayan	2.206	(0.7)	26,136.2	(10.4)
Ooredoo	12.03	(0.9)	23,918.8	4.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,347.91	(0.6)	(2.6)	(1.1)	(2.1)	109.57	167,383.9	11.5	1.3	4.8
Dubai	5,306.31	(1.2)	(2.9)	(3.2)	2.9	174.85	254,797.0	9.2	1.5	5.6
Abu Dhabi	9,496.26	(0.4)	(2.0)	(1.9)	0.8	350.34	739,613.8	19.2	2.5	2.4
Saudi Arabia	10,591.13	(1.1)	(2.3)	(3.6)	(12.0)	1,660.08	2,413,016.1	16.3	2.0	4.4
Kuwait	7,893.43	(1.5)	(3.2)	(2.7)	7.2	367.74	153,765.6	19.5	1.4	3.4
Oman	4,520.45	0.0	(0.5)	(0.9)	(1.2)	44.87	33,502.1	8.1	0.9	6.0
Bahrain	1,888.74	(1.1)	(1.5)	(1.7)	(4.9)	1.6	19,448.8	12.8	1.3	4.2

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

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,347.9. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar Gas Transport Company Ltd. and Estithmar Holding were the top losers, falling 3.8% and 2.8%, respectively. Among the top gainers, Qatar National Cement Company gained 1.8%, while Ahli Bank was up 1.6%.
- Volume of shares traded on Wednesday fell by 14.1% to 182.9mn from 213.0mn on Tuesday. Further, as compared to the 30-day moving average of 207.0mn, volume for the day was 11.6% lower. Ezdan Holding Group and Mesaieed Petrochemical Holding were the most active stocks, contributing 16.9% and 14% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.15%	26.09%	(11,745,422.11)
Qatari Institutions	41.28%	34.50%	27,096,107.62
Qatari	**64.43%**	**60.58%**	**15,350,685.52**
GCC Individuals	0.40%	1.07%	(2,685,496.32)
GCC Institutions	2.50%	2.89%	(1,590,870.55)
GCC	**2.90%**	**3.97%**	**(4,276,366.86)**
Arab Individuals	8.25%	10.03%	(7,119,585.43)
Arab Institutions	0.00%	0.00%	-
Arab	**8.25%**	**10.03%**	**(7,119,585.43)**
Foreigners Individuals	3.35%	2.83%	2,070,215.59
Foreigners Institutions	21.08%	22.59%	(6,024,948.81)
Foreigners	**24.43%**	**25.42%**	**(3,954,733.22)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-18	US	Department of Labor	Initial Jobless Claims	14-Jun	245k	245k	250k
06-18	US	U.S. Department of Energy	EIA Natural Gas Storage Change	13-Jun	95	97	NA
06-18	UK	UK Office for National Statistics	CPI MoM	May	0.20%	0.20%	NA
06-18	UK	UK Office for National Statistics	CPI YoY	May	3.40%	3.30%	NA
06-18	UK	UK Office for National Statistics	CPI Core YoY	May	3.50%	3.50%	NA
06-18	EU	Eurostat	CPI YoY	May F	1.90%	1.90%	2.20%
06-18	EU	Eurostat	CPI MoM	May F	0.00%	0.00%	NA
06-18	EU	Eurostat	CPI Core YoY	May F	2.30%	2.30%	NA
06-18	Japan	Ministry of Finance Japan	Exports YoY	May	-1.70%	-3.70%	NA
06-18	Japan	Ministry of Finance Japan	Imports YoY	May	-7.70%	-5.90%	NA
06-18	Japan	Economic and Social Research I	Core Machine Orders MoM	Apr	-9.10%	-9.50%	NA

Qatar

- **QCB maintains interest rates -** The Qatar Central Bank (QCB) has maintained its current interest rates for deposits, lending, and repo rates. Specifically, the deposit rate (QCBDR) remains at 4.60%, the lending rate (QCBLR) is at 5.10%, and the QCB Repo Rate is at 4.85%. (Qatar Tribune)
- **FTSE Global Equity Index Series June 2025 quarterly review becomes effective cob today June 19th; Total inflows of ~$75mn and outflows of ~$79mn are expected due to weight changes** - FTSE Russell Global Equity Index Series quarterly review, published on May 23rd, 2025, will become effective at the close of business today June 19th, 2025 for the Qatari market. While there are no constituent changes, the following companies could see notable flows due to weight changes: **IQCD (+$40mn); QIBK (+$25mn); DUBK (+$10mn); ORDS (-$30mn); QIIK (-$25mn); QNBK (-$10mn); MPHC (-$9mn); and QNNS (-$5mn).** (QSE; QNB FS Research)
- **Qatar Islamic Bank Outlook remains Stable by Moody's -** Qatar Islamic Bank's outlook remains stable by Moody's. Commentary And Context: Affirmed deposit ratings at A1/P-1, counterparty risk assessments at Aa3(cr)/P-1(cr) and counterparty risk ratings at Aa3/P-1. "The stable outlook on QIB's long-term deposit ratings captures our expectation that the bank will maintain its strong profitability, sound capitalization and liquidity against moderate asset quality deterioration because of pressure on borrowers and its material reliance on external funding will remain stable". (Bloomberg)
- **Qatar's QIIB Affirmed at A by Fitch -** Qatar's QIIB's long-term issuer default rating was affirmed by Fitch at A. Outlook remains stable. Commentary And Context: "QIIB's IDRs are based on potential support from the Qatari authorities, as reflected in the bank's Government Support Rating of 'a'". "Stable Outlook on the IDR reflects that on the Qatari sovereign rating (AA/Stable)". (Bloomberg)
- **QatarEnergy wins onshore exploration license in Algeria -** QatarEnergy has won an onshore exploration license in the People's Democratic Republic of Algeria as part of the "Algeria Bid Round 2024", marking its first entry into Algeria's upstream sector. The results of the competitive bid process were announced by The National Agency for the Valorization of Hydrocarbon Resources, awarding exploration and production rights for the onshore Ahara Block to a consortium comprising of QatarEnergy with an effective interest of 24.5%, TotalEnergies (the operator during the exploration phase) with an effective interest of 24.5%, and Algeria's national state-owned oil company "Sonatrach" with an effective interest of 51%. Commenting on this award, Minister of State for Energy Affairs, President and CEO of QatarEnergy HE Saad Sherida Al Kaabi said, "We are delighted to be awarded the Ahara Block, which marks our first entry into Algeria's upstream sector and further and expands our footprint in Africa." Al Kaabi added, "I would like to take this opportunity to congratulate and thank the Algerian Ministry of Energy, Mines, and Renewable Energies and ALNAFT on the successful management of this bid round. We look forward to a successful and collaborative exploration endeavor with the Ministry alongside ALNAFT, Sonatrach, and TotalEnergies." Located in eastern Algeria at the intersection of the prolific Berkine and Illizi Basins, the Ahara Block covers an area of approximately 14,900 km². (Qatar Tribune)
- **12 Qatari-listed firms among Forbes' top 100 companies in Middle East -** Twelve Qatari firms were featured in the list of Top 100 Listed Companies in the Middle East during the year 2025 by Forbes magazine. The following firms have made it to the ranking of top companies in their respective categories in June issue of Forbes Middle East: QNB Group (Rank 3), Group CEO - Abdulla Mubarak Al Khalifa; Qatar Islamic Bank (Rank 32), Group CEO Bassel Gamal; Ooredoo Group (Rank 33), Group CEO - Aziz Aluthman Fakhroo; Industries Qatar (Rank 37), Chairman and Managing Director - Saad Sherida Al Kaabi; : Commercial Bank (Rank 47), Group CEO Joseph Abraham; Al Rayan Bank (Rank 50), Group CEO Fahad Al Khalifa; Dukhan Bank (Rank 62) Acting Group CEO - Ahmed Hashem; Nakilat (Rank 72), CEO Abdullah Al Sulaiti; Qatar International Islamic Bank (QIIB) (Rank 76) CEO - Abdulbasit Al Shaibei; Qatar Fuel (WOQOD) (Rank 79), Managing Director and CEO - Saad Rashid Al Muhannadi; Doha Bank

(Rank 87) Group CEO Abdulrahman bin Fahad Al-Thani; Ahlibank (Rank 100), CEO Hassan Ahmed AlEfrangi. Regarding the methodology, Forbes noted "We collected data from the main markets in the Arab stock exchanges and ranked the publicly listed companies based on their reported sales, assets, and profits for the financial year of 2024 and market value as of April 25, 2025. Each metric was given equal weight, and companies with the same final scores were given the same rank. "We excluded companies that hadn't disclosed their 2024 full-year audited financial statements as of April 25, 2025. Currency exchange rates were taken as of April 25," it added. It further noted that the GCC continues to dominate the list with 91 entries, led by the UAE with 33 entries, Saudi Arabia with 30, and Qatar with 12. The list also features 10 companies from Kuwait, four each from Morocco and Oman, three from Egypt, and two entries each from Jordan and Bahrain. Banking and financial services is the most represented sector with 45 entries, followed by the industrials and telecommunications sectors with nine companies each. However, the energy sector, represented by six companies, continues to be the most profitable. The 2025 list features five new companies, of which four are newly listed, including Oman's OQ Exploration and Production (OQEP), Lulu Retail Holdings, Agility Global, and NMDC Energy. Saudi SABIC has rejoined the list, rebounding from a $102.5mn loss in 2023 to a $993mn profit in 2024. MENA's top 100 listed companies experienced a modest downturn last year, with aggregate net profit declining 1.2% to $237.4bn and market capitalization decreasing by 3.6% to $3.5tn as of April 2025. However, aggregate sales for the 100 companies grew by 12.2% to $1.1tn, and assets hit $5.4tn compared to $4.9tn a year earlier. reflecting a 10.8% growth. (Peninsula Qatar)

- **Cabinet approves law to regulate rough diamond import, export & transit -** The Cabinet has approved a draft law regulating the import, export and transit of rough diamonds and referred it to the Shura Council. The Cabinet also decided to approve a draft statute of the Organization of Islamic Cooperation's humanitarian funds, a draft memorandum of understanding for cooperation in the field of transport and transit between the governments of the State of Qatar and the Russian Federation, and a draft letter of intent for cooperation in the field of peace, reconciliation and conflict resolution between the Ministry of Foreign Affairs of the State of Qatar and the Foreign, Commonwealth and Development Office of the United Kingdom of Great Britain and Northern Ireland. The Cabinet wrapped up its meeting by reviewing a report on the results of the participation of the Qatari delegation, headed by Minister of Labor, in the first meeting to implement the agreement regulating the recruitment of Burundian workers in Qatar. (Qatar Tribune)
- **Qatar urges French firms to explore investment opportunities in QFC, free zones, QSTP; bilateral trade at QR11bn -** The bilateral trade between Qatar and France reached about QR11bn over the past five years, with as many as 574 French companies currently operating from Qatar, further bolstering the economic partnership, according to a top official. "Qatar stands as a key strategic partner within the framework of the GCC (Gulf Co-operation Council)–France co-operation, retaining strong bilateral ties with France focused on advancing mutual development and prosperity," HE Dr Ahmed bin Mohammed al-Sayed, Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry, told the 'Vision Golfe' forum, which was held in Paris on June 17-18. The minister highlighted key indicators of Qatar's economic performance, reflecting rising global investor confidence. He reaffirmed Qatar's continued efforts to implement national strategies with a focus on furthering economic diversification and public-private partnerships. HE al-Sayed invited French companies to explore the wide range of investment opportunities available in Qatar, especially at national free zones, the Qatar Financial Center (QFC), the Qatar Science and Technology Park (QSTP) and other platforms that offer attractive incentives and competitive advantages. He also reiterated Qatar's commitment to developing investment infrastructure and fostering high-impact, sustainable partnerships that benefit both nations. The minister affirmed the pivotal role played by Qatar in enhancing the security and stability of the region through active diplomacy, regional and international partnerships, and ongoing efforts in supporting priority issues. The Vision Golfe brought together ministers, senior officials, decision-makers and industry experts from the GCC states and France, featuring high-level sessions on strategic themes aligned with future development priorities, including AI (artificial intelligence), technology and innovation, water and waste management, energy in the Gulf, transport connectivity, global partnerships, and tech-driven healthcare systems. Qatar's participation reflects growing bilateral relations with France and underscores the importance of constructive economic dialogue on regional and global issues of shared interest. On the sidelines of the forum, HE al-Sayed held bilateral meetings with French officials, including Laurent Saint-Martin, Minister Delegate for Foreign Trade and French Nationals Abroad. Discussions focused on enhancing economic and trade co-operation. (Gulf Times)
- **Qatar Chamber discusses enhancing commercial ties with Indian business delegation -** Qatar Chamber hosted a trade delegation from India Wednesday, led by Sushma Kolwankar, chairperson of the Indian IGTD EXIM Chamber of Commerce. The delegation was received by Qatar Chamber board member Abdulrahman bin Abduljalil al-Abdulghani, in the presence of board member Dr Mohamed Jawhar al-Mohamed, Commercial Attaché Deepak Pundir, and several Qatari businessmen. The meeting focused on strengthening trade and economic co-operation between the two countries, particularly in the agriculture and food sectors. Discussions also explored avenues of collaboration between both chambers, aiming to bolster ties between the business communities of both nations and activate the private sector's role in enhancing trade exchange and promoting mutual investments. Al-Abdulghani lauded the strong and growing relations between Qatar and India, especially in the commercial and economic fields, noting that bilateral trade stood at QR43.3bn last year, positioning India as "one of Qatar's most important trading partners." He highlighted the presence of 130 companies in Qatar with 100% Indian capital, alongside a multitude of Indian firms operating in partnership with Qatari companies across various economic sectors. Al-Abdulghani also invited Indian companies to explore the wide range of opportunities available in the Qatari market and to enhance partnerships with Qatari counterparts. "Qatar offers world-class infrastructure, advanced economic legislation, and a business-friendly environment supported by attractive investment incentives and facilities," he noted. He further reaffirmed the chamber's commitment to encouraging co-operation between Qatari and Indian business owners and investors. He also urged Qatari investors to explore India's thriving investment landscape, describing India as an ideal investment destination. Al-Mohamed welcomed the Indian delegation, affirming that Qatar Chamber encourages co-operation between Qatari and Indian companies across all sectors, particularly in the fields of food security and agriculture. He noted that the strong and longstanding relations between the two countries pave the way for greater collaboration at the business level, highlighting the numerous opportunities for partnership and investment between Qatari investors and their Indian counterparts. Kolwankar underscored the strong relations between the two countries, noting that this was the delegation's second visit to Qatar, which reflects its keenness to strengthen co-operation with Qatari companies across various sectors, including food security. She also hoped that the Qatar Chamber's support would encourage Indian companies to establish partnerships and joint ventures with their Qatari counterparts. Pundir highlighted the strong economic ties between the two countries and lauded the substantial volume of bilateral trade. He also emphasized the delegation's eagerness to take advantage of the incentives and opportunities available in Qatar and to establish partnerships with Qatari business owners. The meeting also featured a presentation on investment opportunities in Qatar by Maryam al-Malki, Senior Executive, Investor Relations at Invest Qatar, and included bilateral meetings between Qatari and Indian businessmen. (Gulf Times)
- **PwC report: Qatar leads e-mobility transition in MENA region -** Qatar is rapidly advancing its transition to electric mobility, in alignment with Qatar National Vision 2030 and the Third National Development Strategy (NDS3), which emphasizes sustainability, economic diversification, and technology-driven growth. The tailored plans implemented in this area have played a pivotal role in steering the country towards a sustainable mobility future. Among these is the Electric Vehicle Strategy 2021, which sets ambitious targets—including electric vehicles (EVs) comprising 10% of total vehicle sales by 2030—and supports the rapid deployment of EV infrastructure to facilitate a zero-emission transport future. These

insights come from a recent report released by PwC, which notes that EVs are gaining traction in Qatar. The report projects that sales of battery electric vehicles (BEVs) will rise from 1.1% in 2024 to approximately 14.4% by 2035, while sales of plug-in hybrid electric vehicles (PHEVs) are expected to grow from 0.7% in 2024 to 9.6% by 2035. The report highlights the Ministry of Transport's key role in driving the transition to sustainable mobility through a range of strategic initiatives aimed at building a cleaner, more efficient, and environmentally conscious transport system. Thanks to these strategies, 73% of Qatar's public buses are already electric—an indication of the country's tangible shift towards green mobility. Additionally, the Ministry has played a significant role in establishing an e-bus assembly plant in the Um Al Houl Free Zone, a joint initiative between Mowasalat (Karwa) and Yutong. The 2022 FIFA World Cup Qatar marked a milestone in showcasing the nation's e-mobility capabilities. More than 1,000 electric buses were deployed to transport fans and visitors, making it the first-ever FIFA World Cup held in the Middle East with such a strong emphasis on electric transport. By shifting to e-mobility and cleaner energy generation, Qatar can potentially reduce CO2 emissions by nearly 5% compared to a fully internal combustion engine fleet—reinforcing its commitment to sustainable, low-carbon transportation. Qatar's dedication to sustainability, coupled with attractive green financing options, further strengthens its position in this sector. With a projected annual economic growth rate of 4.1% between 2025 and 2029 and a population expected to reach 3.2mn by 2030, the country is well-placed for sustainable market expansion. The report also points to significant efforts to install over 1,000 EV charging stations by 2030, with plans to expand this number to 4,000 by 2035. Qatar has set ambitious renewable energy targets, aiming for solar capacity to reach 5 gigawatts by 2035—enabling the country to potentially meet EV charging demand entirely through clean energy. To support the development of its e-mobility ecosystem, Qatar has made strategic investments. In 2023, Ecotranzit unveiled prototypes of Vim, the first EV to incorporate Qatari intellectual property. Meanwhile, ABB E-mobility, a global leader in EV charging solutions, partnered with the Public Works Authority (Ashghal) to establish a state-of-the-art service and training center in the Um Al Houl Free Zone, providing both theoretical and practical training on EV charging infrastructure. Qatar is also emerging as a key international investment partner, with the Qatar Investment Authority (QIA) investing in major EV battery manufacturers such as SK On—positioning the country as an important player in the global EV battery sector. (Qatar Tribune)

- **Click To Pay: Unlocking Qatar's eCommerce potential through smarter, safer payments -** As Qatar rapidly embraces digital transformation, eCommerce is emerging as one of the fastest-growing sectors in the country. A new Visa report sheds light on how consumers are shopping online more frequently than ever—but also reveals that persistent friction at checkout continues to hinder growth. In this exclusive interview with Qatar Tribune, Shashank Singh, Visa's Vice President and General Manager for Qatar and Kuwait, dives into the key findings from Visa's latest Checkout Friction Report. He discusses the surge in online shopping, the impact of innovations like biometric-enabled Click to Pay and why improving the online checkout experience is now critical for businesses—especially SMEs—looking to thrive in Qatar's evolving digital economy. Excerpts: What's driving the strong growth of eCommerce in Qatar, even as some payment challenges remain? The rise of eCommerce in Qatar is being fueled by consumers' increasing comfort with online platforms and a growing digital infrastructure. Visa's latest Checkout Friction Report shows that one in four respondents now shop online for groceries every day, and for categories like fashion, entertainment, and electronics, many shop at least once a month. However, while adoption is high, the online checkout experience remains a sticking point for many. Common frustrations, especially having to manually enter card details and concerns about payment security, continue to affect both satisfaction and conversion. Addressing these pain points presents a significant opportunity for retailers to boost loyalty and revenue. The report shows many respondents would shop more with one click checkout and biometrics. Is Click to Pay the answer, and is it already available in Qatar? Yes, Click to Pay is already live in Qatar. In fact, Qatar National Bank (QNB) was the first acquirer bank globally to launch Visa's Click to Pay with biometric authentication and Qatar Islamic Bank (QIB) was the first issuer bank in both Qatar and the GCC to launch the service in partnership with Visa. This feature eliminates the need for consumers to repeatedly enter card and personal details, using biometric authentication on the shopper's device to speed up and secure the process. The demand for this kind of innovation is strong. Seventy-one% of respondents said they would likely use Click to Pay with Biometrics, and 80% said they would shop more frequently if a one-click checkout was available. Security is a key concern for many shoppers especially when it comes to biometric data. How can merchants ensure security of such data? Security is top of mind for Qatar's online shoppers, with 68% worried about fraud and 58% uneasy about storing card details across multiple sites. Concerns around biometric data are understandable and increasingly relevant. Click to Pay addresses this by using Visa Payment Passkey, which authenticates users through their device's built-in biometrics like fingerprint or face ID. Crucially, this biometric data never leaves the user's device and isn't shared with merchants or payment networks, reducing the risk of misuse. Tokenization adds another layer of protection by replacing card details with a secure, encrypted token, meaning actual card information is never exposed during transactions. Merchants also play a critical role by following data security standards like Payment Card Industry Data Security Standard (PCI DSS), ensuring secure storage, encryption, and access control. Protecting sensitive data takes a layered approach – combining secure tech, industry compliance, and a strong culture of data responsibility across the payments ecosystem. What should small businesses and eCommerce sites take away from this study? Can improved checkout experiences help attract more customers? Absolutely. The findings of the Checkout Friction Report are clear. A smoother, more secure checkout process directly impacts customer satisfaction, loyalty, and ultimately, sales. Small businesses and eCommerce sites should see this as a call to action. By embracing advanced solutions like Click to Pay, streamlining the payment journey, and prioritizing security, they not only improve conversion rates but also build long term trust with their customer base. With digital transformation high on Qatar's national agenda, now is the perfect time for merchants, especially smaller players, to align with evolving consumer expectations and stand out in an increasingly competitive eCommerce landscape. (Qatar Tribune)
- **Qatar weighs $3.5bn tourism deal on Egypt's North Coast** - Qatar is in advanced talks to invest $3.5 billion in a tourism project on Egypt's Mediterranean coast, the latest potential Gulf backing for the North African nation's economy that's been roiled by regional conflict. The deal to develop land in one of Egypt's prime vacation areas may be signed by the end of 2025, according to people familiar with the matter. They didn't specify the exact location or size of the site, and asked not to be identified as the negotiations are private. The potential pact follows a landmark $35 billion investment from the United Arab Emirates that included developing a vast swathe of the same coastline. The early 2024 deal was crucial in helping Egypt tackle a two-year economic crisis and the shockwaves from Israel's war against Hamas in Gaza. Qatari talks come as Israel's direct conflict with Iran risks piling fresh pressures on Cairo, underscoring the importance of securing a steady flow of foreign investment. Egypt's dollar bonds dipped, its currency has weakened and the stock market plunged the most in five years in the wake of Israel launching unprecedented airstrikes on the Islamic Republic last week. Cuts in Israeli gas supplies forced Egypt to sever flows to some industries and switch to using diesel at power plants to avoid the kind of blackouts that plagued the country in recent summers. Israel says some exports may restart as early as Thursday. Under the envisaged Qatari agreement, Doha would provide $1 billion to Egypt immediately after the signing, then deliver the balance over the following 12 months, the people said. Egyptian and Qatari officials didn't respond to requests for comment. The two countries in April announced they'd "work toward" a $7.5 billion investment package for Egypt over an unspecified period. Such a deal would stake out a yet-bigger role for the energy-rich Gulf nation in Egypt's recovery, as the government pledges to revamp the import-heavy economy after securing a $57 billion bailout that also brought in the International Monetary Fund and the European Union. (Bloomberg)

International

- **Fed keeps rates steady but pencils in two cuts by end of 2025; Powell sees 'meaningful' inflation ahead -** The U.S. central bank held interest rates steady on Wednesday and policymakers signaled borrowing costs are still likely to fall in 2025, but Federal Reserve Chair Jerome Powell cautioned against putting too much weight on that view, and said he expects "meaningful" inflation ahead as consumers pay more for goods due to the Trump administration's planned import tariffs. "No one holds these...rate paths with a great deal of conviction, and everyone would agree that they're all going to be data-dependent," Powell said in a press conference after the end of a two-day U.S. central bank meeting where policymakers slowed their overall outlook for rate cuts in response to a more challenging outlook of weaker economic growth, rising joblessness, and faster price increases. If not for tariffs, Powell said, rate cuts might actually be in order, given that recent inflation readings have been favorably low. But a cost shock is coming, he insisted, with producers, manufacturers and retailers still involved in a complicated struggle over who will pay the levies imposed so far, and President Donald Trump still contemplating an aggressive set of import duties that could go into effect early next month. "Everyone that I know is forecasting a meaningful increase in inflation in coming months from tariffs, because someone has to pay for the tariffs ... between the manufacturer, the exporter, the importer, the retailer," Powell said. "People will be trying not to be the ones who can pick up the cost. Ultimately, the cost of the tariff has to be paid, and some of it will fall on the end consumer." "We'll make smarter and better decisions if we just wait a couple of months or however long it takes to get a sense of really what is going to be the pass-through of inflation" from the higher import taxes, Powell said. In new economic projections released alongside the Fed's statement, policymakers sketched a modestly stagflationary picture of the economy, with growth in 2025 slowing to 1.4%, unemployment rising to 4.5%, and inflation ending the year at 3%, well above the current level. While policymakers still anticipate cutting rates by half a percentage point this year, as they projected in March and December, they slightly slowed the pace from there to a single quarter-percentage-point cut in each of 2026 and 2027 in a protracted fight to return inflation to their 2% target. And there was a split among the 19 policymakers, with seven of them feeling no rate cuts will be needed. That diversity of views reflects that while uncertainty over Trump's tariff policy is down from its peak in April, it's still "a very foggy time," Powell said, adding that policymakers may have divergent assessments of the risk that inflation could stay persistently higher, or that the labor market could weaken. Under the new projections, inflation will remain elevated at 2.4% through 2026 before falling to 2.1% in 2027 amid largely stable unemployment. The projected 1.4% GDP growth this year compares to the 1.7% rate seen in the last round of projections in March, and the 4.5% unemployment rate expected at the end of the year is up from the 4.4% projected in March. The rate in May was 4.2% So far, however, "the unemployment rate remains low, and labor market conditions remain solid," the Fed said in a policy statement that kept its benchmark overnight interest rate in the 4.25%-4.50% range. The decision was approved unanimously. "There's still bias towards some version of stagnation, lower growth with rising sticky inflation," said Jack McIntyre, portfolio manager for global fixed income at Brandywine Global. "It feels like it's a Fed that's still being very patient, and they're still biased towards cutting rates in the near future." The Fed's statement did not mention the sudden outbreak of hostilities between Israel and Iran and the risk that conflict posed to global oil or other markets. Powell said the Fed is watching the conflict "like everybody else" and that while it's possible energy prices could rise, such price spikes generally fade and don't have lasting effects on inflation. "For the time being we are well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance," Powell said. The Fed, he added, is set up to "react" to incoming information in a timely way. U.S. stock indexes closely largely flat on the day, while the 10-year Treasury yield was mostly unchanged. Interest rate future prices continued to suggest the Fed's September 16-17 meeting was the most likely point for the next rate cut, with another reduction in borrowing costs likely by the end of 2025. The central bank's latest action again ignored Trump's call for immediate rate cuts, a move Fed officials feel would be counter to their effort to ensure inflation returns to the 2% target until key tariff changes are finalized and their effects are better understood. As Fed officials were meeting on Wednesday, Trump called Powell "stupid" and said the policy rate should be slashed in half, the type of move usually reserved for severe economic emergencies. The president also mused about installing himself as Fed chief. The Fed cut rates three times last year, with the last move coming in December. Policymakers, however, have been reluctant to commit to a timeline for further cuts given the volatility of U.S. trade policy, and the difficulty of estimating how the burden of higher import taxes will be spread among consumers, importers, and producing nations. (Reuters)
- **UK inflation slows but oil price jump creates new problem for Bank of England -** British inflation cooled in May as expected by the Bank of England, which is set to keep interest rates on hold this week while it assesses international energy markets rocked by escalating conflict in the Middle East. Consumer prices rose in annual terms by 3.4% in May, the Office for National Statistics said on Wednesday, in line with a Reuters poll of economists. The data are unlikely to shift interest rate expectations among economists and investors who think the BoE will leave borrowing costs on hold when it announces its June policy decision on Thursday. Sterling rose slightly against the U.S. dollar after the ONS data release and British government bond yields fell, outperforming German and U.S. debt. Britain now has the highest rate of inflation out of the 16 Western European economies that have reported comparable EU-harmonized data for May, according to a Reuters analysis. The British central bank, which is taking a "careful" approach to cutting interest rates, is likely to double down on that language as the conflict between Israel and Iran enters a sixth day. Oil prices have risen about 14% in just over a week. "The focus now will turn to geopolitical events and the rise in energy prices," Deutsche Bank chief UK economist Sanjay Raja said. "This will undoubtedly complicate the (BoE's) task. Higher energy prices will mean higher inflation expectations." However, Britain's weakening jobs market could cool inflation pressures, he said. Services price inflation - a crucial metric for the BoE - cooled to 4.7% from 5.4% in April, matching the BoE's forecast for May. The Reuters poll had pointed to a reading of 4.8%. Raja said the BoE would be heartened by a drop in its preferred core measure of inflation, which strips out indexed and volatile components as well as rents and holidays and fell below 4% for the first time since February 2022. Earlier this month the ONS said April's headline consumer price inflation reading of 3.5% had been overstated by 0.1 percentage points due to an error in car tax data from the government. April's figures were not amended, but the correct data was used for May's readings. (Reuters)

Regional

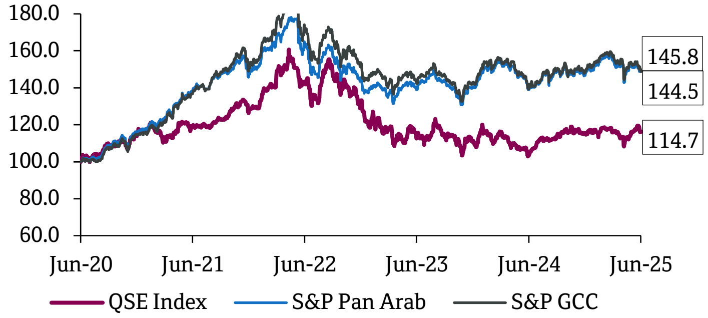
- **GCC-unified tourist visa approved, set for imminent rollout -** A Schengen-style single tourist visa for Gulf Cooperation Council (GCC) countries has been officially approved and is set to be rolled out soon, a UAE Minister has confirmed. UAE Minister of Economy, Abdulla bin Touq Al-Marri said this to Khaleej Times on the sidelines of the UAE Hospitality Summer Camp press conference. "The single (GCC) tourist visa has been approved and waiting now to be implemented, hopefully soon. Now it is with the Ministry of Interior and the relevant stakeholders and they should look into it," the Minister told the newspaper. The strategic move is seen as a critical milestone for regional tourism, enabling seamless travelling across all six GCC countries - Qatar, Saudi Arabia, Oman, Kuwait, UAE, and Bahrain. Once implemented, the visa will enable access to all six GCC countries, simplify paperwork for tourists and enable easier travel for residents across GCC. (Zawya)
- **CBUAE maintains base rate at 4.40% -** The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) at 4.40% This decision was taken following the US Federal Reserve's announcement today to keep the Interest Rate on Reserve Balances (IORB) unchanged. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE. (Zawya)

- **DMCC announces 7% growth in US companies in 12 months -** DMCC, the leading international business district that drives the flow of global trade through Dubai, has announced a 7% rise in US companies joining its international business district in the past 12 months. Now home to over 45% of the estimated 1,500 American companies in the UAE, DMCC has reaffirmed its position as the go-to trade hub in Dubai for US firms seeking to scale into the world's fastest-growing markets. The strong growth in American businesses reflects the wider trade momentum following US President Donald Trump's landmark visit to the UAE in May, during which a series of strategic deals worth $200bn were signed across key sectors including AI, energy, defense and aviation. These agreements – signaling a new chapter in UAE-US economic cooperation – have further elevated the commercial opportunity on offer for American enterprises in the region. Capitalizing on this momentum, DMCC concluded its latest Made For Trade Live series across New York City, Brooklyn, and Miami. The trio of high-impact events convened 150 business leaders from across critical sectors – including technology, financial services, commodities and advanced manufacturing – as DMCC accelerates its drive to attract the next wave of American companies and investment to Dubai. Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said, "President Trump's recent visit to the UAE – part of the first official foreign visit of his second term – marks a new chapter in economic collaboration between the UAE and United States. With bilateral trade reaching $34.4bn in 2024, there is significant trade and investment momentum as well as appetite among American businesses to set up in Dubai and tap into global markets." DMCC's record as an international business district continues to drive its appeal. With almost 26,000 companies now operating across its district – including over 700 from the US. (Zawya)
- **GCC tops export destinations for Dubai Chamber members -** Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has revealed that markets within the Gulf Cooperation Council (GCC) remained the primary destination for its members' exports and re-exports during Q1 2025. GCC countries accounted for 47.2% of the total value of members' exports with a combined value of AED40.5bn ($11.03bn), underlining the region's continued importance to members' trade activities. Middle East markets outside the GCC secured the second-largest share of exports and re-exports with a combined value of AED25bn, representing 29.1% of the total value. African markets ranked third, accounting for 10.6% of members' total exports and re-exports, with a value of AED9.1bn. The Asia-Pacific region followed in fourth place, contributing 9.4% of total exports and re-exports with a combined value of approximately AED8bn. European markets secured the fifth position, representing 2.8% of total exports and re-exports, with a value of AED2.4bn. Meanwhile, North American markets ranked sixth, contributing 0.5% of exports valued at around AED460mn. Latin American markets came seventh on the list, accounting for 0.4% of total exports and re-exports in Q1 2025 with a value of AED315mn. The total value of exports and re-exports by Dubai Chamber of Commerce members achieved year-over-year (YoY) growth of 16.8% to reach AED85.9bn during the first three months of 2025. (Zawya)
- **Mohammed bin Rashid: UAE is ranked 5th globally by 2025 IMD World Competitiveness Ranking -** His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, has chaired a Cabinet meeting held at Qasr Al Watan in Abu Dhabi. The meeting was attended by His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, and Chairman of the Presidential Court; H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense; H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance; H.H. Lt. General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister, and Minister of the Interior. H.H. Sheikh Mohammed bin Rashid Al Maktoum said, " I chaired a Cabinet meeting at Qasr Al Watan in Abu Dhabi, where we reviewed the UAE's performance in the 2025 IMD World Competitiveness Ranking. The UAE ranked 5th globally, alongside the world's leading countries in economic competitiveness, government efficiency, legislative strength, and business environment excellence. Fourteen years ago, we established a competitiveness center, uniting the efforts of key national entities. These efforts have elevated the UAE's ranking from 28th globally in 2009 to being among the top five globally in competitiveness. In the same report, the UAE ranked 1st globally in the absence of bureaucracy index, 2nd globally in government policies adaptability index, and 4th globally in government efficiency index. This achievement is a testament to years of consistent effort. With the vision of my brother, Mohamed bin Zayed, our future will continue to be even brighter and stronger." H.H. Sheikh Mohammed bin Rashid Al Maktoum added, "During the meeting, we approved housing grants for over 1,838 citizens in the first half of the current year, with a total value of AED1.2bn. This support will continue to ensure decent housing and enhance family stability across the UAE." He confirmed, "We also approved the results and activities of the Emirates Council for Balanced Development, chaired by Sheikh Theyab bin Mohamed bin Zayed Al Nahyan. The Council continues to implement projects and forge national partnerships to develop Emirati villages, economically, socially, and as tourist destinations. Its initiatives have created meaningful opportunities for families, young talent, and small business owners. The Council's mission is to ensure that every part of the UAE, near or far, benefits from the nation's immense developmental momentum." H.H. Sheikh Mohammed bin Rashid said, "We also reviewed the results of Digital Identity implementation in government transactions, which now has over 11mn registered users and has recorded more than 600mn logins. The unified integrated digital ecosystem for government services is currently connecting over 130 government entities and private sector organizations. It has facilitated 2.6bn digital transactions efficiently, accurately, and swiftly. Thanks and appreciation go to the team behind this outstanding national ecosystem." (Zawya)
- **Oman's ministry signs agreements to develop National Capabilities in the Industrial Sector -** In a significant step to enhance partnerships with both the public and private sectors and empower national talent in the industrial sector, the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) signed a series of agreements today, Monday, June 16, 2025, with several public and private institutions. The signing ceremony was attended by H.E. Qais bin Mohammed Al-Yousef, Minister of Commerce, Industry and Investment Promotion; H.E. Dr. Said bin Mohammed Al Saqri, Minister of Economy; H.E. Dr. Saleh bin Saeed Masan, Undersecretary for Commerce and Industry; H.E. Mohammed bin Suleiman Al Kindi, Governor of North Al Batinah; and a number of senior executives and representatives from the signing entities. H.E. Dr. Saleh bin Saeed Masan emphasized in his address that these agreements mark a major milestone in the journey to strengthen national industrial capabilities. He reaffirmed the Ministry's firm belief that investing in human capital and enhancing its skills is the foundation of building a strong and sustainable economy. These initiatives, he explained, are part of the broader implementation of the Industrial Strategy 2040, which focuses on developing a diversified, knowledge-based, and technology-driven industrial sector. He noted that the Ministry is translating the strategic directions of the industrial sector into tangible projects and initiatives that aim to increase added value, diversify industrial activities, boost industrial exports, attract quality investments, and strengthen investor confidence in the industrial business environment. As part of the event, a Memorandum of Understanding was signed between the Ministry, the Office of the Governor of North Al Batinah, and Jindal Steel (Oman) for the establishment of an industrial training center in the governorate. The center aims to qualify national talent and enhance their readiness for the labor market. Additionally, a financing agreement was signed with Daleel Petroleum to support the development of the "Tasneea" platform – a specialized digital platform connecting procurement and contracting processes in the industrial sector with local products. This initiative aims to improve supply chain efficiency and increase in-country value. Mr. Waleed Al Maawali, Senior Manager of Supply & Logistics at Daleel Petroleum, commented: "The 'Tasneea' platform is the outcome of joint efforts between the Ministry and Daleel Petroleum. It represents a strategic step forward in promoting local content. The platform will serve to connect and integrate industrial and consumer sectors, driving productivity in the industrial sector." (Zawya)
- **New iron ore concentrator project in Oman advances -** The development of a greenfield iron ore concentrator plant is gaining momentum at Sohar

Port and Freezone, with international companies announcing key contracts for the supply of critical equipment and project management services. A joint investment of approximately $627mn is being made in the Sohar Concentrator Plant by Brazil-based global mining conglomerate Vale and leading Chinese steelmaker Jinnan Iron & Steel Group. First unveiled last October, the state-of-the-art facility will produce high-quality iron ore concentrate for the manufacture of pellets and briquettes—crucial feedstock for the production of low-carbon steel via the Direct Reduction (DR) route. The concentrator plant will process 18mn tonnes of low-grade iron ore annually, yielding 12.6mn tonnes of high-grade concentrate. Vale has committed $227mn to connect the new plant to its existing palletization facility in Sohar, while Jinnan will invest approximately $400mn to build, own, and operate the plant. On Tuesday, Finnish industrial machinery manufacturer Metso Corporation announced it had signed an agreement to supply core process equipment for the project. The contract includes the delivery of heavy-duty grinding machinery with a total installed capacity of 25 MW, large slurry pumps, and mill discharge pumps. Commenting on the agreement, Piia Karhu, President of the Minerals business at Metso, said: “This project marks Jinnan’s first venture in Oman, a country rich in diverse mineral resources and with a strategic vision to develop its mining sector as part of broader economic diversification efforts. As a leading supplier of process technology and services for concentrator plants worldwide, Metso is pleased to partner with Jinnan Iron & Steel Group on this greenfield initiative.” Earlier, Chinese media reported that MCC Changtian International Engineering Company, a subsidiary of China Metallurgical Group Corporation (MCC Group), had been awarded a general contracting and project management contract by Jinnan Iron & Steel for the Sohar facility. MCC Changtian’s scope also includes development of a supporting stockyard, long-distance slurry transport systems, and a dry tailings stacking system. MCC Changtian is a leading Chinese engineering, procurement, and construction (EPC) company specializing in metallurgical and infrastructure projects. Once operational by mid-2027, the concentrator is expected to establish Oman as a key global supplier of DR-grade iron ore. Joint venture partner Vale has indicated it intends to replicate this investment model across its proposed Mega Hubs in other locations, including Saudi Arabia, the United Arab Emirates, Brazil, and the United States. Under this model, Vale will construct and operate ore concentration and briquetting plants, while local partners develop the required logistics infrastructure. Metso is well-established as a supplier of mineral processing equipment for Oman’s industrial and mining sectors. Earlier this year, the Finnish firm signed an agreement with Mazoon Mining, a wholly owned subsidiary of Minerals Development Oman (MDO), to supply key process equipment worth $30mn for its copper concentrator plant located in Yanqul. (Zawya)

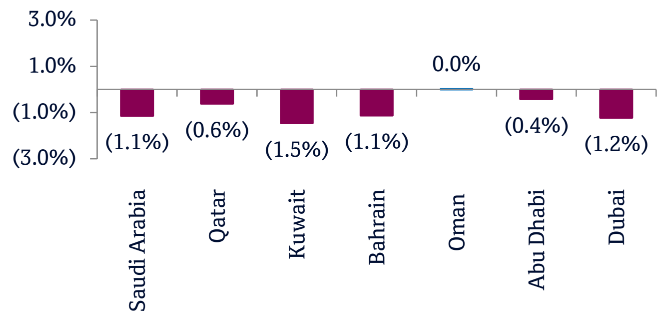
- **Kuwait Agility plans to invest over $326mn through 2030 -** Agility Public Warehousing Company KSCP (Agility KSCP) said it will invest more than 100mn Kuwaiti dinars ($326.5mn) by 2030 in projects including the development of new economic zones, data centers, and to strengthen supply chains. To support these initiatives, Agility KSCP will distribute an in-kind dividend consisting of approximately 20% of its stake in Agility Global PLC, which is listed on the Abu Dhabi Securities Exchange (ADX). Under the approved terms, eligible shareholders of Agility KSCP will receive 82 shares of Agility Global PLC for every 100 shares they hold in Agility KSCP. This move is expected to increase Agility Global PLC’s free float, improve share liquidity, and enhance price discovery. The company hopes that these changes will position Agility Global PLC for "greater visibility and potential inclusion in key equity indices". In a separate statement to the ADX, Agility Global PLC, which is 51% owned by the Kuwait logistics firm, confirmed the approval of an increase in a loan to $110mn, provided by one of its subsidiaries to Agility KSCP. Additionally, following regulatory approval, Agility Global PLC will repurchase 615mn of its own shares—equivalent to 5.9% of its share capital—from a subsidiary of Agility KSCP. The payment for these shares will be made as a partial settlement of the outstanding loan. Following the share buyback and the in-kind dividend distribution, Agility KSCP’s indirect stake in Agility Global PLC, held through its subsidiary, will be reduced to 25%. Earlier this week, Tristar, a unit of Agility Global, signed a $255mn new credit facility with several regional and international banks for refinancing and general corporate purposes. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,369.38	(0.6)	(1.8)	28.4
Silver/Ounce	36.73	(1.0)	1.2	27.1
Crude Oil (Brent)/Barrel (FM Future)	76.70	0.3	3.3	2.8
Crude Oil (WTI)/Barrel (FM Future)	75.14	0.4	3.0	4.8
Natural Gas (Henry Hub)/MMBtu	3.43	18.7	29.4	0.9
LPG Propane (Arab Gulf)/Ton	82.00	(0.5)	1.1	0.6
LPG Butane (Arab Gulf)/Ton	96.90	2.5	6.4	(18.8)
Euro	1.15	0.0	(0.6)	10.9
Yen	145.13	(0.1)	0.7	(7.7)
GBP	1.34	(0.1)	(1.1)	7.2
CHF	1.22	(0.3)	(0.9)	10.8
AUD	0.65	0.5	0.3	5.2
USD Index	98.91	0.1	0.7	(8.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.1)	0.3	11.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,899.46	(0.1)	(0.0)	5.2
DJ Industrial	42,171.66	(0.1)	(0.1)	(0.9)
S&P 500	5,980.87	(0.0)	0.1	1.7
NASDAQ 100	19,546.27	0.1	0.7	1.2
STOXX 600	540.33	(0.4)	(1.3)	18.3
DAX	23,317.81	(0.5)	(1.3)	29.6
FTSE 100	8,843.47	(0.0)	(1.1)	16.3
CAC 40	7,656.12	(0.4)	(0.8)	15.3
Nikkei	38,885.15	1.3	2.3	5.9
MSCI EM	1,193.45	(0.3)	0.3	11.0
SHANGHAI SE Composite	3,388.81	(0.0)	0.3	2.7
HANG SENG	23,710.69	(1.1)	(0.8)	17.0
BSE SENSEX	81,444.66	(0.2)	(0.0)	3.2
Bovespa	138,716.64	(0.4)	1.8	29.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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