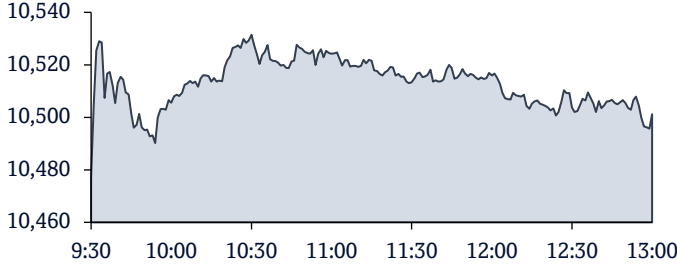


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,501.3. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 0.7% and 0.4%, respectively. Top gainers were Qatar Islamic Insurance Company and Qatar Navigation, rising 2.1% and 1.1%, respectively. Among the top losers, Barwa Real Estate Company fell 3.5%, while Qatari German Co for Med. Devices was down 2.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.5% to close at 10,825.3. Losses were led by the Pharma, Biotech & Life Science and Real Estate Mgmt & Dev't indices, falling 2.5% and 2.3%, respectively. United Carton Industries Co. declined 9.3%, while Raydan Food Co. was down 8%.

Dubai: The Market was closed on June 1, 2025.

Abu Dhabi: The Market was closed on June 1, 2025.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 8,146.8. The Health Care index rose 5.0%, while the Technology index gained 3.3%. Alimtia Investment Group rose 23.3%, while Gulf Franchising Holding Co. was up 10%.

Oman: The MSM 30 Index gained 0.1% to close at 4,565.2. Gains were led by the Industrial and Financial indices, rising 1.3% and 0.2%, respectively. Muscat Gases Company rose 10.0%, while Galfar Engineering & Contracting was up 9.1%.

Bahrain: The BHB Index fell 0.1% to close at 1,918.7. The Materials index fell 0.7% while other indices ended flat or in green. Aluminum Bahrain fell 1.0% while Beyon was down 0.8%.

Market Indicators	01 June 25	29 May 25	%Chg.
Value Traded (QR mn)	316.1	1441.3	(78.1)
Exch. Market Cap. (QR mn)	621,928.4	620,025.7	0.3
Volume (mn)	142.5	311.1	(54.2)
Number of Transactions	15,745	30,032	(47.6)
Companies Traded	51	51	0.0
Market Breadth	18:30	18:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,773.43	0.4	0.4	2.8	11.6
All Share Index	3,886.19	0.3	0.3	2.9	11.9
Banks	4,853.31	0.7	0.7	2.5	10.4
Industrials	4,185.18	0.4	0.4	(1.4)	15.9
Transportation	5,663.11	0.3	0.3	9.7	13.3
Real Estate	1,627.45	(2.1)	(2.1)	0.7	19.5
Insurance	2,343.63	(0.9)	(0.9)	(0.2)	12.0
Telecoms	2,128.28	0.4	0.4	18.3	13.4
Consumer Goods and Services	7,918.73	(1.0)	(1.0)	3.3	19.9
Al Rayan Islamic Index	4,994.73	0.3	0.3	2.6	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mabane Co.	Kuwait	857.00	2.0	5,513.4	19.2
Burgan Bank	Kuwait	257.00	1.6	4,603.3	53.3
QNB Group	Qatar	17.14	1.1	545.4	(0.9)
Dukhan Bank	Qatar	3.64	1.1	879.6	(1.5)
Industries Qatar	Qatar	11.97	1.0	2,184.5	(9.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co.	Saudi Arabia	90.00	(7.0)	335.0	(7.4)
Saudi Arabian Mining Co.	Saudi Arabia	49.05	(3.8)	1,724.9	(2.5)
Jarir Marketing Co.	Saudi Arabia	12.40	(3.6)	1,381.7	(2.1)
Jamjoom Pharma	Saudi Arabia	169.20	(3.2)	22.4	11.2
ELM Co.	Saudi Arabia	992.40	(3.1)	47.0	(11.0)

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 Islamic Insurance Company	8.955	2.1	464.5	3.2
Qatar Navigation	10.81	1.1	187.9	(1.6)
QNB Group	17.14	1.1	545.4	(0.9)
Vodafone Qatar	2.363	1.1	1,475.2	29.1
Dukhan Bank	3.640	1.1	879.6	(1.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.019	(1.7)	19,426.1	(3.5)
Masraf Al Rayan	2.242	0.2	16,216.0	(9.0)
Mesaieed Petrochemical Holding	1.338	0.3	13,697.2	(10.5)
Estithmar Holding	3.291	(0.3)	9,977.6	94.2
Qatari German Co for Med. Devices	1.447	(2.8)	9,758.2	5.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Barwa Real Estate Company	2.778	(3.5)	2,178.6	(1.8)
Qatari German Co for Med. Devices	1.447	(2.8)	9,758.2	5.6
Lesha Bank	1.800	(2.3)	3,618.7	32.9
Dlala Brokerage & Inv. Holding Co.	1.085	(2.1)	1,212.7	(5.6)
Widam Food Company	2.189	(2.1)	2,099.9	(6.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.242	0.2	36,468.7	(9.0)
Estithmar Holding	3.291	(0.3)	33,089.1	94.2
Industries Qatar	11.97	1.0	26,207.9	(9.8)
Ezdan Holding Group	1.019	(1.7)	19,897.2	(3.5)
Mesaieed Petrochemical Holding	1.338	0.3	18,436.9	(10.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,501.25	0.4	0.4	0.4	(0.7)	86.7	170,532.8	11.6	1.3	4.7
Dubai*	5,480.51	(0.2)	(0.2)	3.3	6.2	984.43	264,088.9	9.5	1.6	5.4
Abu Dhabi*	9,685.10	(0.6)	(0.6)	1.6	2.8	1,256.29	751,130.8	18.3	2.5	2.4
Saudi Arabia	10,825.27	(1.5)	(1.5)	(1.5)	(10.1)	1,141.24	2,428,812.7	16.7	2.0	4.3
Kuwait	8,146.83	0.4	0.4	0.4	10.7	209.59	157,774.3	19.7	1.5	3.4
Oman	4,565.23	0.1	0.1	0.1	(0.2)	25.75	32,909.6	8.2	0.9	6.0
Bahrain	1,918.73	(0.1)	(0.1)	(0.1)	(3.4)	0.4	19,820.4	13.0	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, # Data as of May 30, 2025)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,501.3. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Qatar Islamic Insurance Company and Qatar Navigation were the top gainers, rising 2.1% and 1.1%, respectively. Among the top losers, Barwa Real Estate Company fell 3.5%, while Qatari German Co for Med. Devices was down 2.8%.
- Volume of shares traded on Sunday fell by 54.2% to 142.5mn from 311.2mn on Thursday. Further, as compared to the 30-day moving average of 205.0mn, volume for the day was 30.5% lower. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 13.6% and 11.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	40.65%	36.10%	14,384,075.62
Qatari Institutions	35.11%	33.22%	5,981,738.00
Qatari	75.77%	69.32%	20,365,813.62
GCC Individuals	0.55%	0.84%	(912,757.33)
GCC Institutions	2.01%	2.06%	(166,662.58)
GCC	2.56%	2.91%	(1,079,419.90)
Arab Individuals	11.48%	12.15%	(2,108,680.25)
Arab Institutions	0.00%	0.00%	4,322.74
Arab	11.48%	12.15%	(2,104,357.51)
Foreigners Individuals	4.32%	3.67%	2,062,222.31
Foreigners Institutions	5.87%	11.96%	(19,244,258.52)
Foreigners	10.19%	15.63%	(17,182,036.20)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-29	US	Bureau of Economic Analysis	GDP Annualized QoQ	1Q S	-0.20%	-0.30%	NA
05-30	Germany	German Federal Statistical Office	CPI MoM	May P	0.10%	0.10%	NA
05-30	Germany	German Federal Statistical Office	CPI YoY	May P	2.10%	2.10%	NA
05-30	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	May P	0.20%	0.10%	NA
05-30	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	May P	2.10%	2.00%	NA
05-30	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Apr P	-0.90%	-1.40%	NA
05-30	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Apr P	0.70%	0.10%	NA

Qatar

- Dlala Brokerage and Investment Holding Co.: Discloses the judgment in the lawsuit for the benefit of Dlala Brokerage and Investment Holding Company** - Dlala Brokerage and Investment Holding Co. discloses the judgment in the lawsuit no 280/2025. The court has accepted the appeal on formal grounds and, on the merits, has overturned the decision of the Dispute Resolution Committee. The court has further ruled to oblige the General Retirement and Social Insurance Authority to pay the appellant company the amount of 512,277 QAR in addition to obligating the respondent to bear the legal expenses. (QSE)
- Qatari Investors Group: will hold its EGM on 25/06/2025 for 2025** - Qatari Investors Group announces that the General Assembly Meeting EGM will be held on 25/06/2025, Lusail, Qatari Investors Group Tower, 1st Floor and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 02/07/2025, Lusail, Qatari Investors Group Tower, 1st Floor and 04:30 PM **Meeting Agenda:** 1. Discussing the proposal to amend the company's Articles of Association as published in the link below and in line with the Commercial Companies Law No. 11 of 2015 and its amendments, Qatar Financial Markets Authority (QFMA) decisions, and the Corporate Governance Code for companies listed on the main market (Decision No. 5 of 2016). 2. Clarifying the exception stated in Article 12 of the Articles of Association. 3. Reviewing the Board's recommendation to add a paragraph to Article 75 of the Articles of Association to "allow based on a Board decision, quarterly or semi-annual profit distributions to shareholders during the financial year, in accordance with QFMA Board Decision No. 7 of 2023 on dividend distribution rules and based on financial performance during those periods". 4. Considering authorizing the Chairman to make any amendments to the Articles of Association in line with the resolutions of the Extraordinary General Assembly and to sign the amended Articles at the official authorities. To view the proposed amendments, please visit the company's website at: Corporate Governance - Qatari Investors Group. (QSE)
- Widam Food Company: will hold its EGM on 23/06/2025 for 2025** - Widam Food Company announces that the General Assembly Meeting EGM (Third meeting) will be held on Monday 23/06/2025, Company's

Headquarters, Tower (B), Mezzanine Floor, Suhaim Bin Hamad Street, Bin Mahmoud, and 05:30 PM: **Extraordinary General Assembly Agenda: Item 1:** Presentation of the external auditor's report of accumulated losses. **Item 2:** Presentation of the Board of Directors' report on extinguishing a portion of the company's accumulated losses (QAR 139,052,010) using the full available reserve of QAR 88,972,992, the company's future plan, and consideration and approval of the company's continuation or dissolution prior to the end of its term as specified in its Memorandum of Association. **Item 3:** Amending Article No. 47 of the Company's Articles of Association in accordance with the Commercial Companies Law and its amendments and the decisions of the Qatar Financial Markets Authority **Article 47 prior to Amendment:** The Ordinary General Assembly determines the remuneration of the Board members, provided that the percentage of such remuneration does not exceed (5%) of the net profit after deducting reserves and legal deductions and distributing a profit of no less than (5%) of the company's paid-in capital to shareholders. **Article 47 post amendment** The Ordinary General Assembly determines the remuneration of the Board members, provided that the percentage of such remuneration does not exceed (5%) of the net profit after deducting reserves and legal deductions and distributing a profit of no less than (5%) of the company's paid-in capital to shareholders. Members of the Board of Directors may receive a lump sum if the company does not make profits. In this case, the approval of the General Assembly is required. The Ministry shall set an upper limit for this amount. **Item 4:** Amending Item (3) of Article 34 of the Company's Articles of Association in accordance with the decision of the Board of Directors held on 04/16/2025 as follows **Article 34(3) prior to Amendment:** S/he must be a shareholder, and to own at the time of his election or within thirty days from the date of his election (100,000) shares of the company's shares. They must be deposited within sixty days from the date of the start of membership with the depository or in one of the approved banks, with no negotiability, mortgage or seizure until the membership term expires, and the balance sheet of the last fiscal year in which the member carried out his business is approved. The shares referred to in the previous paragraph shall be allocated to guarantee the rights of the company, shareholders, creditors and third parties for the responsibility that falls on the Board members, and if the member does not provide the guarantee in the aforementioned manner, his membership shall be void. One-third of the Board members

must be independent, experienced members, and they are exempted from the condition of owning shares in accordance with the provisions of Article (97) of the Commercial Companies Law. The majority of the members of the Board must be non-executive. (QSE)

- Qatar, Kuwait sign deal to avoid double taxation** - Qatar, represented by the Ministry of Finance, and Kuwait, represented by the Ministry of Finance, signed on Sunday an agreement on the avoidance of double taxation on income and the prevention of tax evasion and avoidance. The agreement was signed by Minister of Finance HE Ali bin Ahmed Al Kuwari, representing the Qatari side, and Minister of Finance and Minister of State for Economic Affairs and Investment of the State of Kuwait Engineer Noura Sulaiman Al Fozan, representing the Kuwaiti side. On this occasion, Al Kuwari emphasized the importance and effectiveness of the agreement, stating: "This agreement will contribute to supporting international standards of transparency through the exchange of verified financial information, as part of both countries' commitment to strengthening coordination and cooperation in tax matters and economic relations." The agreement aims to establish a legal framework for tax treaties between the two countries to eliminate all instances of double taxation. It also seeks to enhance commercial cooperation, broaden investment opportunities for government entities and individuals, combat tax evasion, and support neutrality and fairness in the treatment of taxpayers. (Qatar Tribune)
- Al Kuwari takes part in 'All of the Gulf is One Nation' campaign** - Minister of Finance HE Ali bin Ahmed Al Kuwari has participated in the launch of "All of the Gulf is One Nation" campaign, a unified media initiative led by the GCC General Secretariat. The campaign aims to raise awareness of the rights and entitlements enjoyed by GCC citizens across all member states, reflecting the spirit of shared Gulf citizenship. Commenting on the launch, Al Kuwari said it "reflects the spirit of cooperation among GCC countries and helps raise awareness among Gulf citizens of their rights and opportunities in various fields". Meanwhile, GCC Secretary-General Jassem Mohamed AlBudaiwi said the campaign "embodies the vision of Their Majesties and Highnesses, the leaders of the GCC in building a unified Gulf system based on the principles of justice and equality". "It reflects a firm commitment to strengthening Gulf brotherhood and consolidating the foundations of unity and integration among our peoples." The campaign highlights the equal opportunities and benefits available to citizens of the GCC states across various economic and social sectors. These include the freedom of movement and residence, the right to engage in economic and investment activities, and access to healthcare and education services without discrimination all of which contribute to a shared sense of belonging and a unified Gulf identity. The campaign was officially announced during the 123rd meeting of the GCC Financial and Economic Cooperation Committee, held on Sunday in Kuwait. The meeting was chaired by Minister of Finance and Minister of State for Economic Affairs and Investment of the State of Kuwait Engineer Noora Sulaiman Al Fassam, with the attendance of their excellencies the ministers of finance and economy from the member states, along with the participation of the secretary-general of the GCC. The media campaign will run for six months across all GCC countries as part of a comprehensive media strategy aimed at reinforcing the concept of Gulf citizenship, showcasing the tangible achievements, and increasing awareness of the rights and opportunities available to citizens under the framework of comprehensive GCC cooperation. (Qatar Tribune)
- Qatar's ports register double-digit yearly jump in ships arrival** - Qatar witnessed a double-digit year-on-year growth in ships arrival in May 2025, reflecting in brisk growth, notably in the volumes of containers, general and bulk cargo, building materials and livestock through Mesaieed, Doha and Al Ruwais ports; indicating the country's growing prominence in the international trade, according to the official data. As many as 294 ships arrived in three ports, which reported 21.49% and 25.11% surge year-on-year and month-on-month respectively, said the figures released by Mwan Qatar. A total of 1,255 vessels call were reported through the three ports in January-May 2025. Hamad Port is Qatar's main seaport, located south of Doha in the Umm Al Houl area and whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf. The container movement through three ports amounted to 142,843 twenty-foot equivalent units (TEUs),

shooting up 15.63% and 10.22% on annualized and monthly basis respectively in the review period. The three ports together handled as many as 609,328 TEUs in the first five months of this year. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. The general and bulk cargo handled through the three ports amounted to 170,515 freight tonnes in May 2025, which sunk 18.31% year-on-year but was up 2.28% on and monthly basis. The container and cargo trends through the ports reflect the positive outlook for the country's non-oil private sector, which has been projected to grow faster than the hydrocarbons, as per various estimates. In line with the objectives of Qatar National Vision 2030, Mwan Qatar continues to implement its ambitious strategy to enhance the maritime sector's contribution to diversifying the national economy and strengthening the county's position as a vibrant regional trade hub. The three ports together handled 667,119 freight tonnes of general and bulk cargo in the first five months of this year. The three ports were seen handling 80,396 livestock this May, which showed 109.51% and 215.46% surge on yearly and monthly basis respectively. The ports had cumulatively handled as many as 336,506 heads in the first five months of this year. The building materials traffic through the three ports stood at 82,745 tonnes in May 2025, which zoomed 106.38% and 43.22% year-on-year and month-on-month respectively. The three ports had reported a total of 300,236 tonnes of building materials handled in the first five months of this year. The three ports handled as many as 6,783 RORO in May 2025, which registered 36.2% and 27.38% plunge year-on-year and month-on-month respectively. The ports had cumulatively handled a total of 46,934 units in January-May 2025. Qatar's automobile sector has been witnessing stronger sales, notably in heavy equipment, private motorcycles and private vehicles, according to the data of the National Planning Council. (Gulf Times)

- Qatar Calendar's June line-up promises fun for everyone** - This June, Qatar Calendar presents a vibrant line-up of events set to entertain and engage residents and visitors of all ages. From Eid Al-Adha celebrations and cultural exhibitions to musical concerts, theatre performances, and sporting competitions, the month offers a rich tapestry of experiences across the country. Many exciting activations are planned across Doha to mark Eid Al-Adha. City Centre Mall transforms into a floral wonderland with the Eid Al-Adha Flower Event from June 4 to 15. Katara Cultural Village on June 6-8 and Al Wakrah Old Souq on June 6-9 will light up with fireworks shows. At Mall of Qatar, the Samba Show brings the energy of Brazilian carnival to Doha with live drums, capoeira performances, and vibrant roaming parades. Feel the rhythm of the carnival at the Oasis Stage, with shows daily from June 6 to 14 at 6:00, 7:00 and 8:30 pm. Eid Al-Adha Celebrations at Msheireb Downtown Doha will be held from June 6 to 10 offering a variety of fun-filled activities for families, while Eid Al-Adha Celebration at Tawar Mall offers three-days of Eid Al-Adha Event featuring variety of activities. Families seeking a short break can escape to the Eid Getaway at Regency Sealine Camp, running from June 5 to 13. Until June 5, shoppers can explore the Tajheezat Eid Al-Adha Trade Fair at South Parking, Katara Cultural Village, a one-stop destination for Eid shopping, fashion, and lifestyle products. Exhibitions: Throughout June, art and culture remain at the forefront of Qatar's offerings. At Mathaf: Arab Museum of Modern Art, Wafa al-Hamad: Sites of Imagination continues its run until August 9, offering visitors a glimpse into the artist's imaginative landscapes. Also, at Mathaf: Arab Museum of Modern Art, 'Daoud Aoulad Syad, Territories of the Instant' is on display until June 20, showcasing three decades of evocative Moroccan photography. Katara Cultural Village at Gallery 45 and 46, is hosting Refractions: Tasweer Project Awards, highlighting the visual storytelling of Arab photographers until June 20, while Threads of Light: Stories from the Tasweer Single Image Awards is on view at Company House at Msheireb Museums until June 20. At Fire Station Gallery 3, 'Al-Mihrab' Exhibition by Khalid Al-Musallamany, in collaboration with Tasweer Photo Festival, presents a striking photographic exploration of Qatar's mosques, capturing their spiritual depth and architectural beauty in both black and white and color, until June 20. Design enthusiasts can visit Ultraleggera: A Design Journey with Marcello Gandini Between Italy and Qatar, open at National Museum of Qatar - Gallery 13, offering a deep dive into the

creative mind behind some of the world's most iconic automotive designs running until June 2. Family entertainment: The month also features a packed schedule of family-friendly shows. Theatre enthusiasts can catch Al-Bayt Al-Maskoon Theatrical Play at Drama Theatre at Katara Cultural Village from June 6-12, and at U Venue Theatre Maskon Laila Theatrical Play for two days on June 7 and 8. Children can enjoy live performances of Sonic the Hedgehog at Palace Vendome Mall from June 5 to 14 or explore the creative universe of Blippi's Garage at Doha Festival City from June 8 to 14 and LEGO Shows 2025 at QNCC from June 7 to 22. Cultural events: On June 2, the Fire station museum is hosting Gond Art: A Folk Art from the Heart of India with Surabhi Gaikwad. Families can also take part in Family Day: Islamic Culinary Traditions, which offers an engaging look at the evolution of food culture from the early Islamic era to the present. The experience highlights historical influences, the role of trade, and how dining customs helped to shape social and courtly life at Museum of Islamic Art on June 14. (Qatar Tribune)

- **Amiri Diwan announces Eid Al-Adha holiday** - On the occasion of Eid Al-Adha, the Amiri Diwan announces that the Eid holiday will be as follows: For ministries, other. government entities and public institutions, the Eid holiday starts Thursday, Dhu Al-Hijjah 9. 1446. corresponding to June 5, 2025. and ends Monday, Dhu Al-Hijjah 13, 1446. corresponding to June 9, 2025. Employees will resume work Tuesday, Dhu Al-Hijjah 14. 1446, corresponding to June 10, 2025 And for Qatar Central Bank (QCB), banks, and financial institutions working under the supervision of OCB and Qatar Financial Markets Authority (QFMA): HE the Governor of Qatar Central Bank determines the start and end date of the holiday. (Peninsula Qatar)
- **TDMS 'key component of Qatar transportation master plan'** - The Transportation Data Management System (TDMS) is to act as the crucial component of the Transportation Master Plan for Qatar-2050 (TMPQ), the Ministry of Transport (MoT) said. TDMS consists of a geospatial database supported by a web-based platform and a user-friendly interface to facilitate retrieving, visualizing, analyzing and extracting data from the geospatial databases. The TDMS, according to MoT website, will be accessible to government entities and consulting firms working in transportation studies. The Inventories and Surveys Project is a fundamental component of the efforts to update the plan. It contributes to updating the Qatar Strategic Transport Model, determining the standards and developing the parameters needed for transport planning and traffic analysis. TMPQ works as a roadmap for investing in land transportation infrastructure and identifies the frameworks and future orientations for developing the transportation networks nationwide in a way that ensures their integration with land uses, urban development, population growth and meeting the future demand for transportation. With the great impact this concept has on economic and environmental development, sustainability is touted to be the cornerstone of the plan. Sustainability will strike a balance between the requirements of economic growth and environmental protection and reduce climate change by putting into effect long-term initiatives that contribute to transitioning to sustainable transportation. TMPQ also helps achieve financial sustainability of the land transportation sector by covering the largest possible ratio of operating costs through executing transportation demand management policies and public-private partnerships for investing in and contributing to building and operating the country's transportation systems. The Plan will have significant economic returns due to the increased revenues and the benefits of saving vehicle-operating costs, saving energy and fuel consumption, reducing trip time and lowering carbon emissions and road accidents. (Gulf Times)

International

- **Fed seen on hold amid cooler inflation, cautious consumer** - Federal Reserve policymakers wary of cutting interest rates in the face of President Donald Trump's aggressive tariffs will likely stick to their wait-and-see stance amid fresh data Friday showing muted inflation last month and evidence of increased consumer caution. April's 2.1% year-over year increase in the Personal Consumption Expenditure price index, down from 2.3% in March, puts inflation within a stone's throw of the Fed's 2% target. But analysts don't see that trend continuing, with businesses expected to pass on to consumers at least some of their rising costs from higher import levies. Already goods prices are firming, the

report showed. "The Fed will welcome the favorable inflation reading in this report, but they are likely to interpret it as the calm before the storm," said Olu Sonola, who heads U.S. economic research at Fitch Ratings. The central bank will continue to wait for the storm, unless consumer spending buckles and the unemployment rate rises rapidly, Sonola added. Consumer spending growth slowed to 0.2% last month, the Commerce Department also said on Friday, and the personal saving rate jumped to 4.9% from 4.3%. Analysts saw both as signs of renewed consumer caution amid uncertainty over tariff policy that continues to change on a near-daily basis. For the Fed, wrote III Capital Management's Karim Basta, there's "nothing to do but wait." The Fed has kept short-term borrowing costs in the 4.25%-4.50% range since last December. Since their last meeting, in May, policymakers have repeatedly voiced concerns that tariffs could reverse progress on inflation. "As long as inflation is printing above target and there's some uncertainty about how quickly it can come back down to 2%, well, then inflation is going to be my focus because the labor market's in solid shape," San Francisco Fed President Mary Daly told Reuters late Thursday, adding that rates need to stay moderately restrictive to keep that pressure on prices. Dallas Fed President Lorie Logan late Thursday similarly said it could be "quite some time" before it's clear if Trump's policies pose bigger risks to employment or to inflation; for now, she said, the risks are in rough balance, leaving the Fed on hold. Traders after the data continued to bet that by September the Fed will begin cutting rates gradually, bringing the policy rate down to 3.75%-4.0% by year's end. (Reuters)

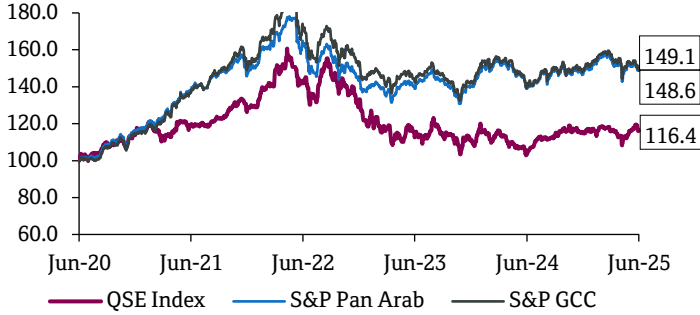
Regional

- **Hong Kong, Saudi bourses seek deeper ties to spur trading** - Hong Kong and Saudi Arabia are ramping up efforts to boost trading activity as inflows to their exchange-traded funds wane and cross-listings fail to materialize. Hong Kong Exchanges & Clearing Ltd Chief Executive Officer Bonnie Chan mentioned "increasing connectivity and opportunities" between the city, China and the Middle East while speaking at the recent Capital Markets Forum, which was co-hosted with the Tadawul stock exchange. Her counterpart at the Saudi bourse, Mohammed al-Rumaih, said it is necessary to "enhance awareness" between both markets. Hong Kong and Riyadh have strengthened relations in recent years, as the Asian city seeks to attract rich Gulf families and diversify its investor pool. Meanwhile, the oil-rich kingdom has worked to raise foreign ownership and pump liquidity in publicly traded stocks under its Vision 2030 agenda, with Chinese investors seen as central to that plan. An ETF tracking bonds issued by the Saudi government started trading in Hong Kong last week. It's the latest offering to join a slew of ETFs tracking Saudi and Chinese shares that have listed in Hong Kong, Shenzhen, Shanghai and Riyadh since 2023, though trading volumes and inflows have remained slim since their debut. "There seems to be limited organic and natural demand for these products, despite their strong performance, as most the assets under management seems to have come at inception with cornerstone investors including Saudi Arabia's Public Investment Fund and the Hong Kong Monetary Authority," said Bloomberg Intelligence analyst Rebecca Sin. Hong Kong "aims to expand the connection with the Middle East market," including through opportunities in bonds and derivatives, the city's Financial Secretary Paul Chan said. "The government is taking a very proactive and conducive attitude in terms of policy facilitation." HKEX announced in October that it planned to open an office in the Saudi capital in 2025 as it sought to promote "greater connectivity between China and the Gulf region," according to a statement. That same month, Hong Kong's flagship carrier Cathay Pacific Airways Ltd started operating three return flights per week between the city and Riyadh. (Gulf Times)
- **Saudi SALIC eyes investment opportunities in Russia** - Saudi Arabia's agricultural and livestock investment firm SALIC is studying investment opportunities in Russia but sees more value in helping to market Russian wheat globally, the company's CEO Sulaiman Al-Rumaih said on Friday. "We are in serious discussions about certain prospects. For us it is the question of time," Al-Rumaih told a grain conference in the city of Sochi in southern Russia. Al-Rumaih stressed that Russian supplies account for about 50% of Saudi Arabia's total wheat imports, which showed that Russian firms were very competitive and could, with help from SALIC,

boost exports to more Middle Eastern and African markets. "I think we will be more beneficial (for Russia) as conduits of Russian grain to the global market," he said. (Zawya)

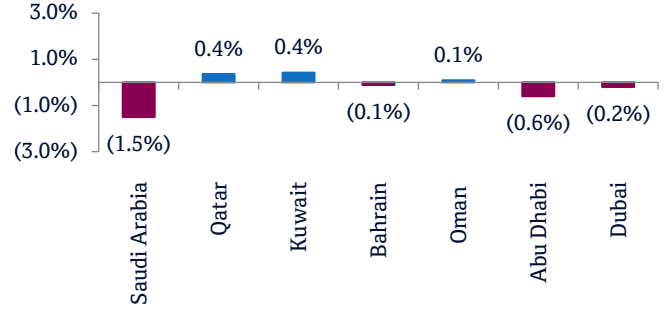
- **King Abdulaziz Airport ranks third in Middle East for air connectivity -** King Abdulaziz International Airport (KAIA) in Jeddah ranked third among Middle Eastern airports in the 2024 Asia-Pacific and Middle East Air Connectivity Index, the Airports Council International (ACI) announced during the Air Connectivity 2025 Conference held in Shanghai. The index evaluates airports based on key metrics including flight frequency, destination diversity, geographic location, market size, economic indicators, quality of air connectivity, airline network integration, and overall traveler experience. Eng. Mazen Johar, CEO of Jeddah Airports Company, said the ranking marks a significant milestone for KAIA, reflecting the airport's growing regional and global role in aviation. He noted that the achievement is the result of sustained efforts to enhance connectivity and expand the airport's global reach in line with the company's strategic vision. Johar reaffirmed the company's commitment to operational excellence and expanding KAIA's role as a global aviation hub. This includes further developing air connectivity routes, improving infrastructure, and enhancing the overall passenger experience in line with Saudi Arabia's ambitions to serve as a strategic center in global air transport. (Zawya)
- **TAQA CEO: Abu Dhabi's data center industry power investments to exceed \$10.08bn -** Abu Dhabi National Energy Company (TAQA) is poised to significantly bolster Abu Dhabi's burgeoning data and artificial intelligence hub, with its CEO and Managing Director announcing that total investments to support the power needs of the data center industry in the emirate will exceed AED37bn. This announcement aligns with TAQA's broader strategy to provide clean, certified, and reliable energy for critical infrastructure. Speaking to the Emirates News Agency (WAM) on the sidelines of the World Utilities Congress 2025, Jasim Husain Thabet, TAQA's Group Chief Executive Officer and Managing Director (GCEO & MD) highlighted the company's robust growth and strategic acquisitions. With a market capitalization estimated at approximately AED360bn, TAQA stands among the top five companies in Europe, Africa, and the Middle East for electricity generation, transmission, and water desalination, operating across 25 countries. Over the past four years, TAQA has impressively doubled its electricity production capacity to 56 gigawatts, surpassing the total electricity consumption of the United Kingdom. Recent strategic moves include the acquisition of an 875-megawatt gas-powered electricity station in Uzbekistan, in partnership with Mubadala, supporting Uzbekistan's energy transition and opening new Central Asian markets. Additionally, TAQA's acquisition of "Transmission Investment", a leading UK-based energy and utility investment platform. Further enhancing its clean energy portfolio, TAQA is currently constructing a 1-gigawatt gas turbine power station. In collaboration with Masdar, where TAQA holds a major stake, the company is also developing 5 gigawatts of solar energy backed by 19 gigawatt-hours of battery storage. This integrated solar and battery system, designed to deliver a continuous supply of 1 gigawatt for 24 hours, will be the largest project of its kind globally. TAQA aims to invest AED75bn by 2030 to triple its electricity generation capacity to 150 gigawatts, he said. As part of this growth strategy, the company also plans to develop water desalination plants with a combined capacity of 1.3bn gallons per day, with two-thirds utilizing highly efficient reverse osmosis technology. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,289.25	(0.9)	(2.0)	25.3
Silver/Ounce	32.98	(1.0)	(1.5)	14.1
Crude Oil (Brent)/Barrel (FM Future)	63.90	(0.4)	(1.4)	(14.4)
Crude Oil (WTI)/Barrel (FM Future)	60.79	(0.2)	(1.2)	(15.2)
Natural Gas (Henry Hub)/MMBtu	2.81	(5.4)	(3.8)	(17.4)
LPG Propane (Arab Gulf)/Ton	74.20	(1.2)	(2.1)	(9.0)
LPG Butane (Arab Gulf)/Ton	79.80	(3.0)	(2.7)	(33.2)
Euro	1.13	(0.2)	(0.1)	9.6
Yen	144.02	(0.1)	1.0	(8.4)
GBP	1.35	(0.2)	(0.6)	7.5
CHF	1.22	0.1	(0.2)	10.3
AUD	0.64	(0.2)	(0.9)	3.9
USD Index	99.33	0.1	0.2	(8.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,863.48	0.0	1.6	4.2
DJ Industrial	42,270.07	0.1	1.6	(0.6)
S&P 500	5,911.69	(0.0)	1.9	0.5
NASDAQ 100	19,113.77	(0.3)	2.0	(1.0)
STOXX 600	548.67	(0.0)	0.6	18.5
DAX	23,997.48	0.1	1.5	31.6
FTSE 100	8,772.38	0.4	0.2	15.4
CAC 40	7,751.89	(0.5)	0.2	15.2
Nikkei	37,965.10	(1.0)	1.3	3.9
MSCI EM	1,157.34	(1.1)	(1.2)	7.6
SHANGHAI SE Composite	3,347.49	(0.7)	(0.3)	1.3
HANG SENG	23,289.77	(1.2)	(1.4)	15.0
BSE SENSEX	81,451.01	(0.4)	(0.8)	4.3
Bovespa	137,026.62	(2.1)	(1.1)	23.2
RTS	1,102.21	1.8	1.8	6.3

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

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