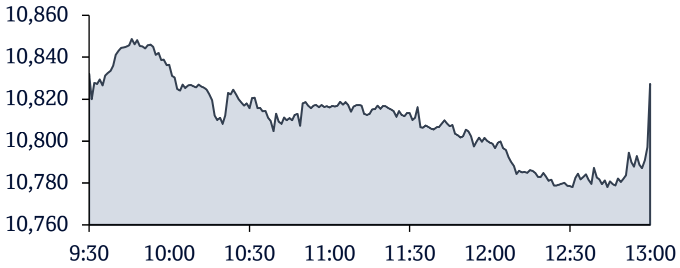
QNB FINANCIAL SERVICES

Daily Market Report

Sunday, 13 July 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,827.2. Losses were led by the Consumer Goods & Services and Real Estate indices, falling 0.6% and 0.4%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Dukhan Bank, falling 1.5% and 1.4%, respectively. Among the top gainers, Meeza QSTP gained 1.3%, while Ezdan Holding Group was up 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 11,276.9. Losses were led by the Food & Beverages and Real Estate Mgmt & Dev't indices, falling 1.2% and 0.9%, respectively. Umm Al Qura for Development and Construction Co. declined 6.1%, while Jabal Omar Development Co. was down 2.8%.

Dubai The DFM Index gained 0.4% to close at 5,854.9. The Consumer Staples index rose 1.6% while the Real Estate index gained 1.5%. Al Mal Capital REIT rose 14.4%, while Union Properties was up 5.7%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 10,064.8. The Real Estate index rose 2.3%, while the Consumer Discretionary index gained 0.5%. Oman & Emirates Investment Holding Co rose 15.0% while AL KHALEEJ Investment was up 10.1%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 8,605.7. The Insurance index rose 2.0%, while the Telecommunications index gained 1.7%. Hayat Communications Co rose 52.1%, while First Investment was up 10.2%.

Oman: The MSM 30 Index gained 0.1% to close at 4,602.5. Gains were led by the Financial and Industrial indices, rising 0.6% and 0.2%, respectively. Dhofar Int. Development & Inv. Holding rose 10.0%, while Global Financial Investments was up 9.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,960.9. The Consumer Discretionary Index fell 1.0% while the Financials Index declined 0.2%. Gulf Hotels Group declined 3.4% while GFH Financial Group was down 2.2%.

Market Indicators	10 Jul 25	09 Jul 25	%Chg.
Value Traded (QR mn)	416.8	320.3	30.1
Exch. Market Cap. (QR mn)	640,131.8	639,443.4	0.1
Volume (mn)	150.1	110.8	35.5
Number of Transactions	21,170	14,943	41.7
Companies Traded	52	52	0.0
Market Breadth	22:25	22:25	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,542.37	(0.0)	0.6	6.0	12.0
All Share Index	4,000.19	(0.0)	0.6	6.0	12.2
Banks	5,000.27	(0.2)	0.6	5.6	10.3
Industrials	4,350.97	0.5	1.5	2.5	16.2
Transportation	5,761.99	0.2	(1.0)	11.6	13.3
Real Estate	1,621.39	(0.4)	0.3	0.3	11.2
Insurance	2,421.17	0.3	0.8	3.1	11.0
Telecoms	2,155.62	0.3	(0.4)	19.8	13.2
Consumer Goods and Services	8,191.65	(0.6)	0.6	6.8	18.7
Al Rayan Islamic Index	5,137.02	(0.1)	0.6	5.5	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	2.45	2.5	78,583.3	18.4
Aldar Properties	Abu Dhabi	9.42	2.4	12,047.1	22.7
Saudi Arabian Fertilizer Co.	Saudi Arabia	114.60	2.2	897.8	3.2
Saudi Aramco Base Oil	Saudi Arabia	107.00	2.2	394.5	(4.3)
Mobile Telecom. Co.	Kuwait	506.00	2.0	12,375.6	7.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Ports	Abu Dhabi	4.21	(4.5)	8,749.2	(17.3)
Jabal Omar Dev. Co.	Saudi Arabia	20.27	(2.8)	4,605.1	(1.4)
Modon	Abu Dhabi	3.47	(2.0)	12,736.3	3.9
Presight	Abu Dhabi	3.9	(1.8)	19,262.0	88.4
Almarai Co.	Saudi Arabia	48.18	(1.7)	4,295.0	(15.8)

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%
Meeza QSTP	3.200	1.3	342.6	(2.3)
Ezdan Holding Group	1.055	1.1	37,326.4	(0.1)
Industries Qatar	12.72	1.0	2,426.2	(4.1)
Ooredoo	12.70	0.7	1,052.5	10.0
Al Khaleej Takaful Insurance Co.	2.330	0.6	2,144.6	(2.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.055	1.1	37,326.4	(0.1)
Al Faleh Educational Holding	0.722	(1.0)	10,784.2	3.9
Baladna	1.271	(1.2)	10,279.0	1.6
Dukhan Bank	3.625	(1.4)	8,310.5	(1.9)
Mesaieed Petrochemical Holding	1.335	(1.0)	7,747.2	(10.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.330	(1.5)	7.1	15.4
Dukhan Bank	3.625	(1.4)	8,310.5	(1.9)
Baladna	1.271	(1.2)	10,279.0	1.6
United Development Company	1.025	(1.0)	3,003.8	(8.7)
Mesaieed Petrochemical Holding	1.335	(1.0)	7,747.2	(10.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.50	0.1	52,880.4	1.2
Qatar Islamic Bank	22.65	(0.5)	41,106.4	6.0
Ezdan Holding Group	1.055	1.1	39,578.2	(0.1)
Industries Qatar	12.72	1.0	30,798.8	(4.1)
Dukhan Bank	3.625	(1.4)	30,232.9	(1.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,827.19	(0.0)	0.6	0.7	2.4	114.35	175,524.2	12.0	1.4	4.5
Dubai^	5,854.99	0.4	0.4	2.6	13.5	205.03	276,330.3	10.2	1.7	5.1
Abu Dhabi^	10,064.81	0.2	0.2	1.1	6.9	364.89	777,718.3	20.3	2.6	2.3
Saudi Arabia	11,276.91	(0.0)	0.3	1.0	(6.3)	1,322.65	2,488,708.2	17.3	2.1	4.1
Kuwait	8,605.67	0.7	2.5	1.8	16.9	443.82	167,904.0	21.2	1.5	3.1
Oman	4,602.54	0.1	1.2	2.3	0.6	58.51	33,911.9	8.2	0.9	6.2
Bahrain	1,960.93	(0.1)	0.7	0.9	(1.3)	2.6	20,219.4	13.3	1.4	4.0

*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 11 July 2025)*

Qatar Market Commentary

- The QE Index declined marginally to close at 10,827.2. The Consumer Goods & Services and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Qatari shareholders despite buying support from Arab and Foreign shareholders.
- Qatar General Ins. & Reins. Co. and Dukhan Bank were the top losers, falling 1.5% and 1.4%, respectively. Among the top gainers, Meeza QSTP gained 1.3%, while Ezdan Holding Group was up 1.1%.
- Volume of shares traded on Thursday rose by 35.5% to 150.1mn from 110.8mn on Wednesday. However, compared to the 30-day moving average of 180.0mn, volume for the day was 16.6% lower. Ezdan Holding Group and Al Faleh were the most active stocks, contributing 24.9% and 7.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.05%	31.49%	(26,843,010.66)
Qatari Institutions	27.38%	28.37%	(4,119,547.03)
Qatari	**52.44%**	**59.87%**	**(30,962,557.68)**
GCC Individuals	0.66%	0.61%	188,524.09
GCC Institutions	1.57%	4.63%	(12,744,440.36)
GCC	**2.23%**	**5.24%**	**(12,555,916.28)**
Arab Individuals	9.37%	8.03%	5,571,686.50
Arab Institutions	0.00%	0.00%	-
Arab	**9.37%**	**8.03%**	**5,571,686.50**
Foreigners Individuals	2.09%	1.76%	1,410,895.98
Foreigners Institutions	33.87%	25.11%	36,535,891.48
Foreigners	**35.97%**	**26.86%**	**37,946,787.46**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-10	US	Department of Labor	Initial Jobless Claims	05-Jul	227k	235k	232k
07-10	US	U.S. Department of Energy	EIA Natural Gas Storage Change	04-Jul	53.00	62.00	NA
07-11	UK	UK Office for National Statistics	Monthly GDP (MoM)	May	-0.10%	0.10%	NA
07-11	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	May	0.50%	0.40%	NA
07-11	UK	UK Office for National Statistics	Industrial Production MoM	May	-0.90%	-0.10%	NA
07-11	UK	UK Office for National Statistics	Industrial Production YoY	May	-0.30%	0.20%	0.30%
07-11	UK	UK Office for National Statistics	Manufacturing Production MoM	May	-1.00%	-0.10%	-0.70%
07-11	UK	UK Office for National Statistics	Manufacturing Production YoY	May	0.30%	0.40%	1.30%
07-10	Germany	German Federal Statistical Office	CPI MoM	Jun	0.00%	0.00%	NA
07-10	Germany	German Federal Statistical Office	CPI YoY	Jun	2.00%	2.00%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
DHBK	Doha Bank	14-Jul-25	1	Due
QFLS	Qatar Fuel Company	15-Jul-25	2	Due
QIBK	Qatar Islamic Bank	16-Jul-25	3	Due
CBQK	The Commercial Bank	16-Jul-25	3	Due
ABQK	Ahli Bank	17-Jul-25	4	Due
QIIK	Qatar International Islamic Bank	20-Jul-25	7	Due
NLCS	National Leasing Holding	20-Jul-25	7	Due
IHGS	Inma Holding	21-Jul-25	8	Due
QATR	Al Rayan Qatar ETF	21-Jul-25	8	Due
GWCS	Gulf Warehousing Company	22-Jul-25	9	Due
MARK	Masraf Al Rayan	22-Jul-25	9	Due
ERES	Ezdan Holding Group	23-Jul-25	10	Due
QFBQ	Lesha Bank	23-Jul-25	10	Due
UDCD	United Development Company	23-Jul-25	10	Due
MKDM	Mekdam Holding Group	28-Jul-25	15	Due
VFQS	Vodafone Qatar	30-Jul-25	17	Due
QISI	Qatar Islamic Insurance	31-Jul-25	18	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	21	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	21	Due
MHAR	Al Mahhar Holding	06-Aug-25	24	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	30	Due

Qatar

- **QIIG announce the replacement of Thubair Investment Group representative to be Sheikh Dr. Khaled Ben Thani Al Thani instead of Sheikh Abdulla Ben Khaled Al Thani -** Qatar Islamic Insurance Group announce that Qatar Central Bank and Qatar Financial Markets Authority have been agreed to replace the representative of Thubair Investment Group in the Board of Directors in QIIG to be Sheikh Dr. Khaled Ben Thani Ben Abdulla Al Thani instead of Sheikh Abdulla Ben Khaled Ben Thani Al Thani to complete the remaining period of the current Board of Directors term which will end with the financial year 2025. (QSE)

- **Damaan Islamic Insurance Company will hold its investors relation conference call on 04/08/2025 to discuss the financial results -** Damaan Islamic Insurance Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 04/08/2025 at 01:30 PM, Doha Time. (QSE)

- **Qatar Electricity & Water Co. will hold its investors relation conference call on 06/08/2025 to discuss the financial results -** Qatar Electricity & Water Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 06/08/2025 at 01:00 PM, Doha Time. (QSE)

- **Realty sector sees significant growth in mortgage activity -** The volume of mortgage transactions of the real estate sector in Qatar recorded 117 transactions with a total amount of QR4.664bn in May this year. This shows a surge of 103% when compared to the previous month as the volume of mortgage transactions during April 2025 amounted to 114 transactions, with a total value of QR2.299bn. Doha Municipality and Al Rayyan Municipality registered the highest number of mortgage transactions with 31 (equivalent to 26.5%) of the total number of mortgaged properties, followed by Al Wakrah Municipality with 19 transactions (equivalent to 16.2%). Then Al Khor, Al Dhakira and Umm Slal municipalities with 9 transactions each (equivalent to 7.7%) of the total number of mortgaged properties, according to data released by Ministry of Justice. In April this year, Al Rayyan Municipality recorded the highest number of mortgage transactions with 37 transactions, equivalent to 32.5% of the total number of mortgaged properties. This was followed by Al Doha with 35 trans-actions equivalent to 30.7% and Al Doha Municipality with 35 transactions representing 30.7% of the total. And then both Al Warkah and Umm Salal municipalities with 15 transactions each 13.2% of the total mortgaged properties. Regarding the value of mortgages in May 2025, Doha Municipality comes first with amount of QR3.080bn while Al Khor and Al Dhakira Municipality registered the lowest value which reached QR12.647mn and QR233mn respectively. The real estate trading data during the month shows that the real estate sector continues its steady growth strongly in various investment and commercial fields, thus continuing the active trading movement witnessed by the sector during the recent period, especially with the issuance of new laws and decisions related to real estate brokerage, real estate registration and documentation, ownership and usufruct, in addition to laws attracting local and foreign capital. This data also confirms the strength and solidity of the foundations of the Qatari economy and the continued growth of the real estate sector one of its main as components. Considering the indicator of movement of mortgage trans-actions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, the data revealed the ratio of the number of mortgaged properties is greater than the ratio of the amounts of mortgage transactions in all municipalities that witnessed mortgage transactions, except for Doha and Al Wakrah municipalities It was also revealed that the amounts of mortgage transactions achieved a higher rate compared to the number of mortgage transactions. A quick glance and tracking the movement and volume of mortgage transactions that were processed during May this year it was found that Doha Municipality registered five mortgaged properties while Al Rayyan one property. The volume of mortgage transactions for the top ten properties reached 86% of the total value of the mortgage transactions that were processed during May this year. Meanwhile, during May this year the trading movement in the residential units witnessed 213 deals with a total value of QR454.693mn. The trading volume revealed the value of top ten properties for May 2025 which registered six properties in Doha Municipality, two properties in Al Rayyan, and one property each in Umm Slal and Al Dhaayen municipalities. (Peninsula Qatar)

- **Report: Energy, digital, transport plans reinforce Qatar's position as pivotal hub in global economy -** Qatar is keen on transforming the country into a leader in key areas, particularly energy, digital connections, and transportation, placing it at the forefront of shaping future-ready infrastructure, the Investment Promotion Agency Qatar (Invest Qatar) stated in a report. "Qatar is powering the future with world-class energy infrastructure by building a hyper-connected digital ecosystem for AI and innovation and strengthening global trade and mobility with cutting-edge transport networks, Invest Qatar stated in its 'Qatar's Future-Ready Infrastructure' report. The report underscored that Qatar boasts "world-leading" liquefied natural gas (LNG) infrastructure, emphasizing that the country is set to become the "world's top LNG producer by 2030." Backed by cutting-edge liquefaction and export facilities, Qatar is increasing production to 126Mmtpa by 2027, the report further stated. According to the report, Qatar has invested over $1bn in the "world's largest" blue ammonia plant located in the Mesaieed Industrial City (MIC). The plant will produce 1.2mn tonnes of blue ammonia annually, "reinforcing Qatar's leadership in sustainable energy solutions." In addition, Qatar is building one of the world's biggest solar power plants in Dukhan, aimed at producing 2,000 megawatts of power. This is part of a larger plan to generate a total of 4,000 megawatts from solar energy, Invest Qatar reported. Qatar is also leading the way in digital technology, Invest Qatar emphasized in its report, stating that the country was recognized in 2023 for being first in the Middle East and North Africa (Mena) region for its digital infrastructure and readiness for Artificial Intelligence (AI). The country was also the first to launch a commercial 5G network. According to the Invest Qatar report, Qatar's advanced 5G infrastructure ensures the fastest Internet speeds globally. This fast Internet helps support smart cities and industries that maximize AI, the report stated. Tech giants like Microsoft and Google Cloud have also poured investments in Qatar, driving AI and cloud infrastructure growth, emphasized the report, adding that this has expanded fiber-optic networks, data centers, and cloud computing services in the country. Also, the Qatar Investment Authority (QIA) is strengthening submarine and terrestrial cable networks, enhancing global data traffic and AI-driven services, stated the report, adding that Ooredoo has spearheaded the "largest regional submarine cable network ever built in the GCC" and "the world's largest subsea cable system." On robust transportation infrastructure and port capacity, Invest Qatar reported that the Qatari government has built top-notch systems, citing Hamad Port, Hamad International Airport (HIA), and Qatar Rail. Hamad Port is one of the largest and most environmentally friendly ports in the Middle East. It can handle 7.5mn shipping containers, ensuring seamless international trade with state-of-the-art terminals. HIA, on the other hand, is recognized as a global aviation and cargo hub. In 2023, it connected to over 180 destinations, handled more than 1.7mn tonnes of cargo, and welcomed over 45mn passengers, Invest Qatar reported. Qatar Rail is also making travel easier within the country. The Doha Metro and Lusail Tram systems have 110 trains that transported 18.2mn passengers during the 2022 FIFA World Cup, stated the report. "Qatar offers a strong, collaborative and supportive ecosystem that is facilitating the development of infrastructure. Qatar is home to prominent key national champions and entities, multinational firms, fostering innovation, developing key sectors and driving infrastructure development," the report also added, citing global, local, and regional partners. (Gulf Times)

- **Qatar and China sign MoU to increase air transport rights -** The civil aviation authorities of both the State of Qatar and the People's Republic of China held a meeting in Beijing. The meeting discussed ways to enhance cooperation in operational matters for the national carriers of both countries, and to develop capabilities in this field with the aim of ensuring the continuity of air traffic efficiently, in addition to a host topics of mutual interest. The Qatari delegation was headed by In Charge of Managing Qatar Civil Aviation Authority (QCAA), Mohammed bin Faleh Al Hajri, while the Chinese side was headed by Director General of the Civil Aviation Administration of China (CAAC) Chen Wei. The discussions resulted in the signing of a Memorandum of Understanding (MoU) aimed at increasing transport rights for passenger and cargo flights between Qatar and China, and cooperation in the field of code-sharing between designated carriers, which opens new horizons for cooperation between them in the field of air transport, in addition to the positive outcomes that will be reflected in economic and investment activities and trade exchange in both countries. (Peninsula Qatar)

- **Qatar Exports expands footprint of Qatari firms in Saudi market -** The Qatar Exports, affiliated with Qatar Development Bank (QDB), hosted its first high-level official roundtable event in Saudi Arabia as part of its ongoing efforts to strengthen the presence of Qatari companies in the Saudi market and foster cooperation between Qatari exporters and Saudi investors and stakeholders across various sectors. The event brought together ten active Qatari companies from the construction and contracting sectors, alongside a range of experts, key stakeholders, and leading Saudi developers, including Diriyah Company, Soudah Development, and Red Sea Global. Discussions focused on exploring avenues of collaboration and gaining deeper insight into the Saudi market to help pave the way for Qatari companies seeking to enter the Kingdom and contribute to new development projects. This roundtable marks the first in a planned series of four similar discussions aimed at expanding Qatar's business footprint in Saudi Arabia. It offered Qatari companies a valuable opportunity to gain a comprehensive understanding of the Saudi local market and to showcase their advanced capabilities and track record in executing large-scale projects with efficiency and high quality. The initiative aligns with Qatar Exports' mission to support the regional and international expansion of Qatari exporters and the private sector through integrated financial and advisory services provided by QDB. These services include the Buyer's Credit Program, detailed market research and opportunity reports, direct meetings and bilateral sessions with partners in priority markets, and training programs designed to equip exporters with the skills needed to grow and compete effectively. Vice President of Enterprise Development at QDB and Executive Director of Qatar Exports Khalid bin Abdulla Al Mana, emphasized the importance of the event, describing it as a critical stepping stone toward hosting more dynamic and interactive engagements in the Kingdom of Saudi Arabia. Al Mana added that the goal of these discussions is to better understand the needs of key developers and enable the Qatari private sector to position itself as a reliable partner capable of delivering high-quality projects in Saudi Arabia. He affirmed that QDB and Qatar Exports remain fully committed to supporting Qatari exporters across all sectors, providing the necessary tools and services to strengthen their presence in strategic markets, thereby contributing directly to Qatar's broader national economic diversification strategy. This event marks a significant step toward deepening trade and investment ties between Qatar and Saudi Arabia. It also reflects the determination of Qatari companies and their readiness to contribute to the ambitious development efforts currently underway in the Kingdom. Qatar Exports previously led Qatar's participation in the Saudi Mega Projects 2025 Summit, reinforcing the state's strategic focus on expanding into promising regional markets and promoting national companies and their offerings abroad. (Qatar Tribune)

- **Land transport sector transactions increase 4.8% to 2,992 in Q2 -** The land transport sector has become a key enabler of Qatar's economy, as the country continues its efforts to develop a state-of-the-art transport network in line with the goals of Qatar National Vision 2030. Qatar witnessed over 2,900 transactions through its Land Transport Sector in the second quarter (Q2) of this year, which shows the robust growth in the sector. In a post on its social media handle, the Ministry of Transport (MoT) revealed that 2,992 transactions were conducted through its land transport sector in the second quarter (April-June) of 2025. This shows a quarterly increase of 4.79% compared to the first quarter of this year, which witnessed 2,835 land transport transactions. Meanwhile, the transactions also saw a slight rise of 0.71% on a year-on-year basis compared to the second quarter of last year. Out of the total 2,992 transactions, 907 dealt with land transport planning, 822 with public transport affairs, 805 were related to road affairs, and 458 were land transport licensing transactions. The main services of the land transport sector include railway safety, bus stop relocations, bus service, road defects detection, safety on roads, directional signs, building permit requests, traffic impact studies, and approval of land transport network planning cases. The services also include issuing preliminary approvals for limousine business activities, land transport activities, and car rental business activities. The Transportation Master Plan for Qatar-2050 works as a roadmap for investing in land transportation infrastructure. It 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. Sustainability is the cornerstone of this plan, given the great impact this concept has on economic and environmental development, by striking a balance between the requirements of economic growth and environmental protection. (Peninsula Qatar)
- **Maritime Transport Affairs records 5,042 transactions during Q2-2025 -** The Maritime Transport Affairs at the Ministry of Transport (MoT) recorded 5,042 transactions during the second quarter (Q2) of 2025, according to an X post by the ministry. These covered maritime vessels' main services, including issuance and accreditation of certificates of competency for safe manning, naval architect and marine officer. Also, services were provided for maritime vessels' ownership transfer, renewal and registration. Data monitoring and renewal services were extended for foreign vessels engaged in operations in Qatar waters. The MoT is providing various services to small and large vessels in order to develop the maritime transport sector. They are also designed to facilitate operations and procedures, and to keep pace with technological advancements through the automation of all ship services. The various services are provided through integration with MoT's national documentation and archiving system to ensure business procedures are facilitated and completed through the mobile app or portal. (Gulf Times)
- **Qatar Airways completes Starlink Installation Program for Boeing 777s, delivering Wi-Fi speeds of up to 500 Mbps per aircraft -** Qatar Airways, recently crowned the World's Best Airline by Skytrax 2025, has completed the Starlink installation program on 54 Boeing 777 aircraft, delivering on its promise to offer the fastest Wi-Fi onboard at a record speed. This milestone makes Qatar Airways the operator of the largest number of widebody aircraft equipped with Starlink technology. It also cements the airline's position as the global leader in Starlink-equipped long-haul and ultra-long-haul connectivity, and the only carrier in the Middle East and North Africa offering the service. Originally scheduled as a two-year program, the installation was completed in nine months; nearly 50% faster than planned. By cutting the retrofit time from three days to just 9.5 hours per aircraft, the airline completed the rollout program without disrupting operations. Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer, said: "This new milestone demonstrates our strategic investment in redefining our passengers' expectations. We promised the fastest, most seamless in-flight connectivity in the industry, and with Starlink we have delivered it faster and at an unmatched scale. Having completed our rollout program for Boeing 777s, we are now fully focused on equipping our Airbus A350 fleet with Starlink, bringing this game-changing experience to even more routes across our global network of over 170 destinations." Passengers in both Premium and Economy cabins enjoy free, gate-to-gate Wi-Fi speeds of up to 500 Mbps per aircraft. Whether streaming, gaming, or working, they can expect a fast and reliable connection comparable, if not better, to their experience at home. Building on the success of the rollout program for Boeing 777s, the airline is now equipping its Airbus A350 fleet, aiming to complete Starlink installation within the next year. Since launching the world's first Starlink-equipped Boeing 777 in October 2024, Qatar Airways has operated over 15,000 Starlink-connected flights, continuing to redefine the modern travel experience with world-class services and pioneering innovation. (Peninsula Qatar)
- **CQBF selects Mohammed bin Fahad al-Emad to board -** The Canadian Qatari Business Forum (CQBF) has selected Mohammed bin Fahad al-Emadi to its board of directors. He serves as the chief operating officer (COO) of one of Qatar's leading companies in manufacturing, furnishing, and investment. He is also a key figure within the Mohammed Abdulrahim Al Emadi Holding Group (MAE Holding Group) — a legacy Qatari business group with over a century of presence in the national economy. Combining operational leadership with strategic foresight, al-Emadi plays a pivotal role in advancing industrial growth and economic development in Qatar. His presence on the board of CQBF reflects the Forum's commitment to building strong and visionary partnerships between Canada and Qatar, with a focus on innovation, investment, and sustainable cooperation. (Gulf Times)
- **Qatar Wealth Fund becomes ChinaAMC's third-largest shareholder -** China Asset Management Co. said Qatar Holding LLC became its third-largest shareholder after acquiring a 10% stake, marking the latest instance of Middle Eastern capital flowing into the world's second-largest economy. The Chinese company said its original backer Tianjin Haipeng Technology Consulting Co. transferred its stake, which was approved by the China Securities Regulatory Commission, according to a notice. One of China's largest asset managers, ChinaAMC's two other major

shareholders are Citic Securities Co., which holds a controlling stake of 62.2%, and Mackenzie Financial Corp., with a 27.8% interest. ChinaAMC manages $362.4bn in assets and serves about 300,000 institutional clients, according to its website. Qatar Holding, a subsidiary of the sovereign wealth fund Qatar Investment Authority, is an active investor in some of the world's biggest funds and banks. Middle East funds have been investing in Chinese companies. Saudi Arabia's Public Investment Fund invested $2bn in Lenovo Group Ltd. last year. Abu Dhabi Investment Authority and Mubadala participated in an $8.3bn deal for Dalian Wanda Group's shopping mall management unit. (Bloomberg)

International

- **Trump intensifies trade war with threat of 30% tariffs on EU, Mexico -** President Donald Trump on Saturday threatened to impose a 30% tariff on imports from Mexico and the European Union starting on August 1, after weeks of negotiations with the major US. trading partners failed to reach a comprehensive trade deal. In an escalation of a trade war that has angered US. allies and rattled investors, Trump announced the latest tariffs in separate letters to European Commission President Ursula von der Leyen and Mexican President Claudia Sheinbaum that were posted on his Truth Social media site on Saturday. The EU and Mexico, both among the largest US. trading partners responded by calling the tariffs unfair and disruptive while pledging to continue to negotiate with the US. for a broader trade deal before the deadline. Mexican President Claudia Sheinbaum said she was sure an agreement can be reached. "I've always said that in these cases, what you have to do is keep a cool head to face any problem," Sheinbaum said at an event in the Mexican state of Sonora. "We're also clear on what we can work with the United States government on, and we're clear on what we can't. And there's something that's never negotiable: the sovereignty of our country," she said. Trump sent similar letters to 23 other trading partners this week, including Canada, Japan and Brazil, setting blanket tariff rates ranging from 20% up to 50%, as well as a 50% tariff on copper. The US. president said the 30% rate was "separate from all sectoral tariffs," indicating 50% levies on steel and aluminum imports and a 25% tariff on auto imports would remain. The August 1 deadline gives the targeted countries time to negotiate agreements that could lower the threatened tariffs. Some investors and economists have also noted Trump's pattern of backing off his tariff threats. The spate of letters showed Trump has returned to the aggressive trade posture that he took in April when he announced a slew of reciprocal tariffs against trading partners that sent markets tumbling before the White House delayed implementation. But with the stock market recently hitting record highs and the US. economy still resilient, Trump is showing no signs of slowing down his trade war. He promised to use the 90-day delay in April to strike dozens of new trade deals, but has only secured framework agreements with Britain, China and Vietnam. The EU has hoped to reach a comprehensive trade agreement with the US. for the 27-country bloc. Trump's letter to the EU included a demand that Europe drop its own tariffs. "The European Union will allow complete, open Market Access to the United States, with no Tariff being charged to us, in an attempt to reduce the large Trade Deficit," he wrote. Von der Leyen said the 30% tariffs "would disrupt essential transatlantic supply chains, to the detriment of businesses, consumers and patients on both sides of the Atlantic." She also said while the EU will continue to work towards a trade agreement, it "will take all necessary steps to safeguard EU interests, including the adoption of proportionate countermeasures if required." Mexico's economy ministry said Saturday it was informed the US. would send a letter during a meeting on Friday with US. officials. "We mentioned at the roundtable that it was unfair treatment and that we did not agree," the ministry's statement said. Mexico's proposed tariff level is lower than Canada's 35%, with both letters citing fentanyl flows even though government data shows the amount of the drug seized at the Mexican border is significantly higher than the Canadian border. "Mexico has been helping me secure the border, BUT what Mexico has done, is not enough. Mexico still has not stopped the Cartels who are trying to turn all of North America into a Narco-Trafficking Playground," Trump wrote. China is the main source of the chemicals used to make the opioid fentanyl. According to US. authorities, only 0.2% of all fentanyl seized in the US. comes from across the Canadian border, while the vast majority originates from the US. Mexico border. Mexico sends more than 80% of its total exported goods to the US. and free trade with its northern neighbor drove Mexico to become the top US. trading partner in 2023. The EU had initially hoped to strike a comprehensive trade agreement but more recently had scaled back its ambitions and shifted toward securing a broader framework deal similar to the one Britain brokered that leaves details to be negotiated. The bloc is under conflicting pressures as powerhouse Germany urged a quick deal to safeguard its industry, while other EU members, such as France, have said EU negotiators should not cave into a one-sided deal on US. terms. Bernd Lange, the head of the European Parliament's trade committee, said Brussels should enact countermeasures as soon as Monday. "This is a slap in the face for the negotiations. This is no way to deal with a key trading partner," Lange told Reuters. Jacob Funk Kirkegaard, a senior fellow at the Brussels-based think tank Bruegel, said Trump's letter raised the risk of retaliatory moves by the EU similar to the flare-up between the US. and China that rattled financial markets. "US. and Chinese tariffs went up together and they came back down again. Not all the way down, but still down together," he said. Trump's cascade of tariff orders since returning to the White House has begun generating tens of billions of dollars a month in new revenue for the US. government. US. customs duties revenue topped $100bn in the federal fiscal year through to June, according to US. Treasury data on Friday. The tariffs have also strained diplomatic relationships with some of the closest US. partners. Japanese Prime Minister Shigeru Ishiba said last week that Japan needed to lessen its dependence on the US. The fight over tariffs has also prompted Canada and some European allies to reexamine their security dependence on Washington, with some looking to purchase non-US. weapons systems. (Reuters)

Regional

- **Opec says no peak to oil demand before 2050 -** The Opec oil alliance said Thursday that demand for crude will continue to expand through at least 2050, calling efforts to rapidly shift away from fossil fuels an unworkable fantasy. In its latest annual report on the outlook for oil demand, Opec sees global oil demand rising by 18.6% from 103.7mn barrels per day in 2024 to around 123 mbd in 2050. That rising demand will be "driven by expanding economic growth, rising populations, increasing urbanization, new energy-intensive industries like artificial intelligence, and the need to bring energy to the billions without it," said Opec Secretary-General Haitham al-Ghais in his foreword to the report. "There is no peak oil demand on the horizon," he said. That forecast puts Opec, which gathers together a number of the world's leading oil exporting nations, at odds with the International Energy Agency, whose member states include many oil-consuming nations. The IEA said last month that it expects global oil demand begin to decline in 2030, driven by the rise of electric cars and the shift away from crude to produce power. The IEA even sees oil demand dropping in Opec powerhouse Saudi Arabia as it replaces crude with gas and renewable energy to produce power. Al-Ghais said Opec sees growth in oil demand being primarily driven by developing nations, and that fossil fuels still account for around 80% of the global fuel mix, little changed from when the group was founded in 1960. "...it has become increasingly clear to many policymakers in recent years that the narrative of swiftly phasing out oil and gas has been seen for what it is: unworkable, and a fantasy," he said. The Opec chief blasted many timelines to reach net-zero carbon emissions as having "little regard for energy security, affordability or feasibility". Experts say a rapid phase-out of fossil fuels is necessary if global warming is be kept to 1.5 degrees Celsius above pre-industrial levels. (Gulf Times)

- **GCC population hits 61.2mn -** The population of the Gulf Co-operation Council (GCC) countries reached approximately 61.2mn by the end of 2024, an increase of 36%, or more than 2.1mn people, compared to 2023. In a report marking World Population Day, which falls on July 11 of each year, the GCC Statistical Center (GCC-Stat) outlined that the population in the GCC countries are rapidly recovering from the impact of the Covid-19 pandemic. The population has increased by approximately 7.6mn people since 2021, or 14.2%, reflecting the resumption of population growth at an accelerated pace after the slowdown experienced by some countries during the pandemic. The total male population in the GCC countries reached approximately 38.5mn, constituting 62.8% of the total population, while the number of females reached approximately 22.7mn, representing 37.2% of the total population. Data from the GCC Stat indicated that the population of the Gulf Co-operation Council countries constitutes 0.7% of the world's population. The sex ratio in the GCC countries reached 169 males for every 100 females in 2024, while the gender ratio for the total global population reached 101 males for every 100 females in 2024. (Gulf Times)

- **PwC: Strategic adoption of AI and sustainability may add $232bn to Middle East GDP by 2035 -** Strategic adoption of Artificial Intelligence (AI) and decisive climate action could unlock as much as $232bn in additional economic value for the Middle East by 2035, according to a new report released by PwC Middle East. The study, titled "Value in Motion: The Middle East's Time to Lead is Now", outlines three future scenarios that explore the region's potential economic trajectory amid accelerating AI disruption, climate-related risks, and the convergence of traditional sectors into new, dynamic domains of growth. The research reveals that under an optimal scenario, the region's GDP could reach $4.68tn by 2035, up from $3.57tn today—an increase of $1.11tn. A significant portion of this growth, about 8.3%, could be attributed to AI-driven productivity gains if adoption is widespread, responsible, and strategically focused. However, physical climate risks such as rising temperatures, water scarcity, and flooding could erode up to 13.9% of GDP potential, highlighting the importance of integrated action across both AI and climate agendas. Under a business-as-usual approach, the region's real GDP is projected to grow by 41.8%, reaching $4.57tn by 2035. But when adjusted for climate-related losses, the net growth would fall to 27.9%, emphasizing the urgent need for proactive, coordinated strategies to mitigate these risks. "The decade ahead will challenge the region's imagination and capabilities like never before," PwC Middle East Chief Strategy & Technology Officer Stephen Anderson said. "To stay ahead, businesses and governments must act with pace, purpose and partnership—reimagining traditional models to unlock the competitive advantage the region is uniquely positioned to deliver." The report introduces a forward-looking framework centered on emerging domains of growth—such as how we move, fuel, build, care, compute, and connect—which break down traditional industry silos and open up cross-sectoral value creation. These domains are expected to define the next wave of regional transformation, as organizations pursue more integrated, human-centric strategies. The Middle East, with its world-leading renewable energy potential and rapid digital infrastructure development, is uniquely poised to lead in this new era. The convergence of clean energy and AI is seen as a pivotal opportunity to position the region as a global AI hub, particularly as global hyperscalers increase investment in digital infrastructure. "A critical factor will be how effectively the region balances the cost and scalability of AI with the availability and affordability of clean energy," said Dr. Yahya Anouti, Partner at Strategy& and PwC Middle East Sustainability Platform Leader. "Striking this balance will be essential to unlocking the region's full potential." The report calls on governments, businesses, and academic institutions across the Middle East to take bold and coordinated steps to secure the region's economic future. Governments are encouraged to restructure institutions to meet evolving human needs—such as by creating ministries dedicated to mobility or caregiving, and by establishing innovation funds to accelerate AI integration in public services. Businesses are urged to rethink their operating models to thrive in a digital-first, low-carbon economy and to build more resilient, collaborative supply chains. Meanwhile, academic institutions must play a leading role in cultivating a workforce equipped for future challenges, advancing applied research in strategic sectors, and embedding entrepreneurship across the educational spectrum. With visionary leadership, cutting-edge digital capabilities, and abundant clean energy resources, the Middle East is uniquely positioned not just to adapt to global change, but to lead it. PwC's report concludes with a call to action: the value is already in motion—now is the time to act. (Qatar Tribune)

- **Annual growth of Saudi – GCC non-oil trade surplus soars 203% in April -** Saudi Arabia's non-oil trade surplus with other Gulf Cooperation Council (GCC) states recorded an annual growth of 203.2% during April 2025. This figure posted an increase of more than SR2bn, reaching approximately SR3,511mn, compared to SR1,158mn in the same month last year, according to the preliminary data from the International Trade Bulletin for April 2025, issued by the General Authority for Statistics (GASTAT). The report showed that the total volume of non-oil trade, including re-exports, between the Kingdom and the GCC countries amounted to approximately SR18,028mn, recording an annual growth of 41.3%, an increase of SR5,271mn, compared to SR12,757mn in April 2024. Non-oil commodity exports, including re-exports, increased by 55%, reaching SR10,770mn, compared to SR6,958mn in April last year, an increase of more than SR3,812mn. Non-oil national commodity exports amounted to approximately SR3,031mn, compared to SR2,675mn during the same period in 2024, achieving an annual growth of 13.3%, an increase of SR356mn. The value of re-exports also jumped by 81%, reaching SR7,738mn, compared to SR4,282mn in April 2024, a difference of SR3,456mn. As for imports from Gulf countries, their value reached SR7,258mn, compared to SR5,799mn in April last year, achieving an annual growth of 25.2%, with an increase of SR1,459mn. The data showed that the United Arab Emirates ranked first in terms of the volume of non-oil trade exchange with the Kingdom, with a value of SR13,533mn, representing approximately 75.1% of the total. Bahrain came in second place with a value of SR1,798mn (10%), followed by Oman with a value of SR1,454mn (8.1%), while Kuwait in the fourth place with SR819.9mn (4.5%), and Qatar comes last with a value of SR422.1mn (2.3%). (Zawya)

- **Saudi population reaches 35.3mn in 2024, majority under 65 -** Saudi Arabia's total population reached 35,300,280 in 2024, according to newly released data from the General Authority for Statistics (GASTAT), marking World Population Day. Of the total population, 55.6% are Saudi nationals, while non-Saudis comprise 44.4%. The figures also reveal a significant gender imbalance, with males accounting for 62.1% of the population, compared to 37.9% females. The population structure highlights a predominantly young and productive society. Individuals aged 15 to 64 make up 74.7% of the population, while children aged 0 to 14 represent 22.5%. Seniors aged 65 and above constitute just 2.8%. Released under the theme "Saudi Arabia's population... Figures and sustainable impact," the data reflects the demographic potential of the Kingdom. The youthful population provides a strong foundation for economic growth and emphasizes the importance of continued investment in education, training, and human capital development. (Zawya)

- **Saudi chemicals group SABIC studying IPO of its gas unit -** Saudi chemicals group SABIC (2020.SE), said on Wednesday it was studying strategic options for its National Industrial Gases Company, including an initial public offering, amid a broad review of its business. SABIC said in a statement that the move was in line with its portfolio optimization and core business focus strategy, adding that an IPO of GAS would be aimed at improving the group's "financial position and the value added for shareholders". The chemicals industry has been grappling with weak demand and high input costs, leading to lower prices and squeezed margins. SABIC, one of the world's largest petrochemicals companies and 70%-owned by oil major Saudi Aramco (2223.SE), reported in May a first-quarter net loss of $323mn, citing a rise in operating costs and high feedstock costs. Earlier this year it also said it planned to cut costs and find new investment opportunities, while restructuring some core assets and offloading non-core businesses. It has already divested its stakes in Aluminum Bahrain (Alba) and steel business Hadeed, selling both to other state-backed Saudi entities. SABIC said on Wednesday that "the study remains ongoing, with each option subject to the necessary financial, technical, regulatory and economic assessments". Its shares have fallen 16.3% since the beginning of the year, according to LSEG data. (Reuters)

- **Saudi's GASTAT: Industrial Production Index rises by 1.5% in May -** Saudi Arabia's Industrial Production Index (IPI) recorded an increase of 1.5% in May 2025 compared to the same month last year. The increase was mainly driven by the rise in mining and quarrying activity, manufacturing activity and water supply, sewerage and waste management and remediation activities, according to the IPI statistics for May 2025 published by the General Authority for Statistics (GASTAT) on Thursday. The sub-index of mining and quarrying activity increased by 2.1% compared to the same month of the previous year. The sub-index of manufacturing activity increased by 0.9%, and the sub-index of electricity, gas, steam, and air conditioning supply activity recorded an annual decrease of 7.7%. The sub-index of water supply, sewerage and waste management, and remediation activities increased by 15.5%. The index of oil activities in May increased by 0.5, while the index of non-oil activities posted an increase of 3.8%. GASTAT publishes the IPI monthly as an economic indicator that reflects changes in the volume of industrial output, calculated from the industrial production survey. (Zawya)

- **UAE's Masdar and Iberdrola invest €5.2bn in UK wind farm -** Abu Dhabi's state-owned renewable energy company Masdar and Iberdrola will invest €5.2bn ($6.1bn) in an offshore wind farm in Britain, they said on Thursday. Under the agreement, Masdar and Iberdrola will each hold a 50% stake in the 1.4-gigawatt project, East Anglia THREE, they said in a joint statement, adding they were looking for other opportunities in clean energy. Masdar is expanding into several countries in Europe, as well as in Asia and the US, as parent company TAQA, which holds a 43% stake, seeks to boost its capacity to 150 gigawatts by 2030. East Anglia THREE, located off Britain's Suffolk coast, is expected to start operations in the final quarter of 2026 and help power 1.3mn homes. CEO Mohamed Jameel al-Ramahi said the project showed how cross-border partnerships can deliver "transformative impact at scale." Separately, the two companies said a 476-megawatt offshore wind farm project in Germany had been completed and connected to the power grid. Masdar also has Abu Dhabi sovereign wealth fund Mubadala and UAE state oil company Adnoc among its shareholders. It has invested in other renewable energy projects in the UK, such as the Dogger Bank South offshore wind project in the North Sea. (Gulf Times)
- **UAE: General Budget Committee discusses draft budget for fiscal year 2026 -** The General Budget Committee has held its 13th meeting to discuss the draft general budget of the UAE for the fiscal year 2026. 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 Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance; and H.H. Sheikh Abdullah bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Foreign Affairs. Also present were Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs; and Khaled Mohamed Balama Al Tameemi, Governor of the Central Bank of the UAE (CBUAE), in addition to representatives of the Presidential Court and the Ministry of Finance. During its meeting, the committee discussed a number of topics, including the draft general budget for the fiscal year 2026 as part of the budget plan for the years 2022-2026. This was done in accordance with the coordination carried out by the Ministry of Finance with all federal entities for the purpose of preparing the federal budget, taking into account developments in the local and global economic landscape. All necessary procedures were undertaken in line with the provisions governing the preparation and presentation of the budget, as outlined in Federal Decree-Law No. (26) of 2019 on Public Finance, its amendments, and the relevant decisions and recommendations. The committee directed that the necessary procedures be completed for preparing the draft federal budget for the year 2026, to be subsequently submitted to the Cabinet. It also reviewed the budget proposals submitted by various federal entities for the 2026 fiscal year. Additionally, the committee reviewed the financial position for fiscal year 2025, taking into account cash inflows and outflows recorded during the first half of the year, along with the projected outlook for fiscal year 2026. The projections were driven by updated revenue forecasts and expenditure estimates submitted by federal entities, reflecting sustained recovery across key economic sectors and positive national growth indicators. The committee recommended taking the necessary measures accordingly. The committee commended the Ministry of Finance's efforts in updating the draft budget for the fiscal year 2026 and for its effective coordination with federal entities throughout the preparation process. (Zawya)
- **Plenary to boost private sector role in Abu Dhabi infrastructure projects -** Plenary Group, a leading developer, investor, manager of infrastructure and real assets, has formalized a MoU with Abu Dhabi Projects and Infrastructure Centre to advance private sector engagement in infrastructure projects across the UAE capital. One of the key outcomes of the Abu Dhabi Infrastructure Summit that was hosted by ADPIC in June, the agreement established a collaborative partnership between the two organizations to plan, develop and implement strategic PSEs within the emirate. These efforts are part of a broader push to enable impactful PSE models across Abu Dhabi and are being driven in close collaboration with the Abu Dhabi Investment Office (ADIO), ADPIC's strategic partner in attracting private sector expertise and capital into priority infrastructure projects. ADPIC undertakes the review, supervision and monitoring of capital projects in Abu Dhabi, overseeing implementation and delivery to the highest standards of safety, quality and sustainability. It is currently managing initiatives worth more than $54bn. "Strengthening private sector engagement is vital to delivering resilient, efficient, and future-ready infrastructure," said Eng. Maysarah Mahmoud Eid, Director General of the ADPIC. "This partnership with Plenary reflects our commitment to fostering high-impact collaboration that unlocks long-term value for Abu Dhabi, while supporting innovation, economic diversification, and world-class project delivery," he stated. Plenary CEO Paul Crowe said this agreement strengthens the strategic relationship with ADPIC and reinforces its mutual commitment to advancing private sector engagements across the emirate. "We look forward to collaborating with ADPIC on Abu Dhabi's strong pipeline of PSE projects," he noted. Plenary has partnered with the UAE government to finance and deliver social infrastructure projects since establishing a presence and winning its first project in 2022. It has been awarded three major infrastructure projects in Abu Dhabi to date – including the Emirate's first school infrastructure public-private partnership, the Zayed City Schools project, it stated. In 2024, ADQ, an active sovereign investor with a focus on critical infrastructure and global supply chains, acquired 49% of Plenary, marking the first major inbound investment from the UAE into an Australian company following the signing of the Australia-UAE Comprehensive Economic Partnership Agreement and reinforcing bilateral ties between the two nations. As part of the agreement, Plenary and ADQ have established a co-development and investment platform, Plenary Middle East, to pursue public and social infrastructure opportunities in high-growth regions across the Middle East and Central Asia. The Abu Dhabi Infrastructure Summit, hosted by ADPIC, is a strategic platform that convenes global leaders, investors, and industry experts to explore innovation, investment, and sustainability in infrastructure. The summit supports Abu Dhabi's long-term vision by fostering collaboration and showcasing opportunities that will shape the Emirate's resilient future-ready, built environment. (Zawya)
- **India-UAE trade may reach $80.5bn by 2025 under CEPA -** The Comprehensive Economic Partnership Agreement (CEPA) between the UAE and India is hailed as a strategic economic and diplomatic partnership between the countries. Much has been written about the agreement, which in terms of its drafting differs from a traditional Free Trade Agreement (FTA), enhancing bilateral trade relations, generating employment opportunities, and boosting economic cooperation. Accompanying the signing of the trade agreement, a press release by the Indian Ministry of Commerce and Industry emphasized the tangible outcomes from the treaty, noting a surge in trade from $43.3bn in 2020–21 to $83.7bn as of 2023–24), with projections to hit $80.5bn in 2025. The CEPA's success in non-oil trade has been underscored by a figure of $57.8bn during 2023–24, while nearly 2,40,000 Certificates of Origin have been issued, correlating with aggregate exports to the UAE of $19.87bn. As a method of international cooperation that directly corresponds to technological advancement, trade liberalization, investment promotion, and integrated economic development within a legal framework, CEPA stands as a blueprint for bilateral engagement. One of the many aspects of the agreement is the mutually beneficial approach to 'exchange information relating to the development of competition policy', allowing for a tactical removal of structural impediments that have adverse effects on either jurisdiction. In terms of transfer of knowledge and movement of migrant personnel, CEPA guarantees expeditious grant of visas. This is crucial given that the UAE is currently the most preferred destination for Indian nationals abroad, with over 3.5mn Indians residing in the Emirates as of 2024. A special issue study published in the scientific journal Healthcare, examining Indian migrant workers from Bihar and Uttar Pradesh, highlighted the socio-economic vulnerabilities they faced during the pandemic. The study reported that India experienced a 17% decline in remittances from the UAE during the peak of the pandemic, underscoring the vital economic role of the diaspora. Noteworthy is the fact that CEPA is not merely an economic mechanism, it is a diplomatic cornerstone that

reflects a foundation of shared trust coupled with sustained, exponential growth by virtue of its ties. With the Gulf countries accounting for over 18% of India's crude oil imports and a cumulative trade volume exceeding $184bn in 2023, Indo-Gulf relations have matured into a multifaceted partnership. India's outreach through CEPA with the UAE also complements its broader 'Look West' policy, aiming to integrate regional supply chains and strengthen food and energy security. Additionally, emerging cooperation in fintech, renewable energy, and cybersecurity are redefining the contours of this strategic alignment. In the fast-changing global landscape, defined by conflict, tariff wars, and supply chain breakages, CEPA has become a beacon of economic collaboration and strong diplomatic alignment. It exemplifies how bilateral relations can be transformed into a multi-dimensional alliance and how economic cooperation can build on a strategic partnership to create a resilient and dynamic regional order. New Delhi: The Comprehensive Economic Partnership Agreement (CEPA) between the UAE and India is hailed as a strategic economic and diplomatic partnership between the countries. Much has been written about the agreement, which in terms of its drafting differs from a traditional Free Trade Agreement (FTA), enhancing bilateral trade relations, generating employment opportunities, and boosting economic cooperation. Accompanying the signing of the trade agreement, a press release by the Indian Ministry of Commerce and Industry emphasized the tangible outcomes from the treaty, noting a surge in trade from $43.3bn in 2020–21 to $83.7bn as of 2023–24), with projections to hit $80.5bn in 2025. The CEPA's success in non-oil trade has been underscored by a figure of $57.8bn during 2023–24, while nearly 2,40,000 Certificates of Origin have been issued, correlating with aggregate exports to the UAE of $19.87bn. As a method of international cooperation that directly corresponds to technological advancement, trade liberalization, investment promotion, and integrated economic development within a legal framework, CEPA stands as a blueprint for bilateral engagement. One of the many aspects of the agreement is the mutually beneficial approach to 'exchange information relating to the development of competition policy', allowing for a tactical removal of structural impediments that have adverse effects on either jurisdiction. In terms of transfer of knowledge and movement of migrant personnel, CEPA guarantees expeditious grant of visas. This is crucial given that the UAE is currently the most preferred destination for Indian nationals abroad, with over 3.5mn Indians residing in the Emirates as of 2024. A special issue study published in the scientific journal Healthcare, examining Indian migrant workers from Bihar and Uttar Pradesh, highlighted the socio-economic vulnerabilities they faced during the pandemic. The study reported that India experienced a 17% decline in remittances from the UAE during the peak of the pandemic, underscoring the vital economic role of the diaspora. Noteworthy is the fact that CEPA is not merely an economic mechanism, it is a diplomatic cornerstone that reflects a foundation of shared trust coupled with sustained, exponential growth by virtue of its ties. With the Gulf countries accounting for over 18% of India's crude oil imports and a cumulative trade volume exceeding $184bn in 2023, Indo-Gulf relations have matured into a multifaceted partnership. India's outreach through CEPA with the UAE also complements its broader 'Look West' policy, aiming to integrate regional supply chains and strengthen food and energy security. Additionally, emerging cooperation in fintech, renewable energy, and cybersecurity are redefining the contours of this strategic alignment. In the fast-changing global landscape, defined by conflict, tariff wars, and supply chain breakages, CEPA has become a beacon of economic collaboration and strong diplomatic alignment. It exemplifies how bilateral relations can be transformed into a multi-dimensional alliance and how economic cooperation can build on a strategic partnership to create a resilient and dynamic regional order. (Qatar Tribune)

- **UAE firm G42 plans $2bn hyperscale data center in Vietnam -** The Abu Dhabi state-backed firm G42 plans to partner with Vietnamese companies to develop a $2bn hyperscale data center in Vietnam's business hub Ho Chi Minh City, state media reported on Thursday. The local partners include FPT Corp. (FPT.HM), investment firm VinaCapital and Viet Thai Group, the official Vietnam News Agency reported. Authorities in the city are seeking opinions from the Prime Minister on the project, the report said, without giving a timeframe for the development of the center. (Reuters)

- **UAE ready for another oil capacity boost if markets require -** The United Arab Emirates could further boost its oil capacity after 2027 if that is what markets require, its energy minister said on Thursday, implying the country had the potential to become one of the world's five biggest producers. Capacity is often hotly debated inside the OPEC+ grouping of the Organization of the Petroleum Exporting Countries and allies, including Russia, because it determines production quotas that in turn dictate how much oil the countries can pump. OPEC+ has granted the UAE a bigger production quota this year after the country said the producer group was restricting its output too much when it had invested heavily to expand capacity to 4.85mn barrels per day from 3mn bpd. The UAE targets capacity of 5mn bpd by 2027 and Energy Minister Suhail Mohamed al-Mazrouei told reporters it could rise further after 2027. "We can go to 6mn if the market requires," he said. He said that was not an official target and following his remarks, the UAE energy ministry said in a statement the country's target was unchanged. If such production is reached, the UAE would pump enough to cover just under 6% of global demand. Instead of being ranked around eighth in the world, according to 2024 production figures, the UAE would in terms of capacity become the fourth-largest oil and liquids producer, behind the United States, Saudi Arabia and Russia, which can pump around 21mn, 12mn and 10-12mn respectively. With output capacity of 6mn bpd, the UAE would be on a par with Canada and would overtake the 2024 oil production levels of China, Iraq and Iran. As OPEC+ has clashed over capacity numbers several times in recent years, Angola quit the group in 2024 over a disagreement on its production target. In May, OPEC+ tasked its specialists with developing a mechanism to assess its members' maximum production capacity for setting 2027 production quotas. Besides the UAE, Iraq has also pushed for higher quotas and Kazakhstan has repeatedly produced above quotas. Kazakh and Iraqi overproduction has angered some members, including Saudi Arabia, which pushed the group to release more oil to regain market share, sources have said. OPEC+ has been raising production since April after years of cuts to support the market. The group is expected to increase output by 2.5mn bpd, including a 300,000 bpd quota boost by the UAE, between April and September 2025. OPEC+ will still be left with 3.65mn bpd of production cuts in place, expiring at the end of 2026. On Thursday, OPEC cut its global oil demand forecasts for the next four years as Chinese growth slows while lifting its longer-term view. (Reuters)

- **Moody's lifts Oman to investment grade, citing stronger debt metrics -** Credit ratings agency Moody's upgraded Oman's long-term issuer and senior unsecured ratings to "Baa3" from "Ba1" on Thursday, citing expectations of continued improvement in debt ratios and resilience to lower oil prices. "We expect Oman's debt metrics to remain robust and consistent with a Baa3 rating even under alternative scenarios where oil prices moderate below our medium-term assumption of $65/barrel," Moody's said in a statement. The agency, however, revised Oman's outlook to "stable" from "positive", noting that the country's medium-term fiscal outlook remains vulnerable to declines in global oil demand and prices due to its still-heavy economic and fiscal reliance on the hydrocarbon sector. Moody's said stronger debt metrics provide the government with greater fiscal space and time to implement structural reforms that could, over time, reduce its dependence on hydrocarbons and potentially support a higher rating. (Zawya)

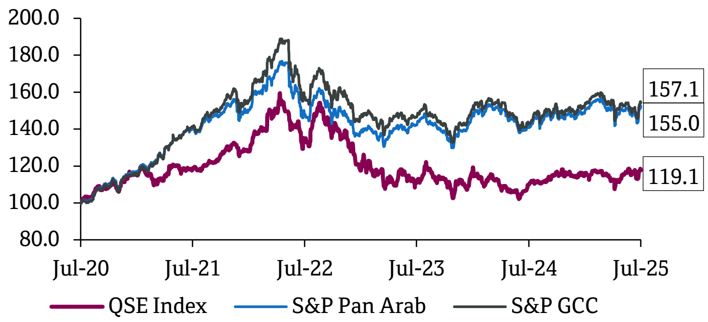
- **Oman's default risk sinks to record low after Moody's upgrade -** The cost of default insurance on Oman's government debt fell to a record low after Moody's Ratings upgraded the government to investment grade. The country's bonds rallied. Credit default swaps for Oman's debt risk in the next five years fell 3.8 basis points to 86.4 on Friday, taking its weekly slide to almost 13 basis points. The gauge has narrowed on 15 of the past 16 days. Oman's 2047 sovereign dollar bond rose as much as 1 cent on the dollar to the highest level since March. Five of the country's securities figuring among the top 10 performers in the Bloomberg EM Sovereign Total Return Index. Optimism about Oman's move to cut spending and reduce debt has been priced into its borrowing costs and suggests investors anticipated the upgrade, according to Aarthi Chandrasekaran, head of asset management at Shuaa Capital Psc in Dubai. "A significant portion of the inflows — particularly from active managers — has likely already occurred," she said. Oman bonds have handed investors total returns of 5.5% so far this year. The upgrade marked Oman's second in less than a year. Moody's cited Oman's improving debt metrics and resilience to oil-price volatility as the key factors for the upgrade. The government's debt burden declined to 35.5% of gross domestic product in 2024 from 37.5% in 2023, while expenditure fell to less than 29% from an average of more than 41% of GDP during 2016-2020. "Reduced development spending and a stronger focus on boosting tax revenues" signals fiscal discipline, Chandrasekaran said. The rally has taken the price of the 2047 note to above par, at 103.11 cents, compared with an issue price of 99.36 cents. That's cut the yield to maturity to 6.24%. (Gulf Times)

- **Oxy Oman reveals 10 new hydrocarbon finds in 2024 -** Oxy Oman, a wholly owned subsidiary of the US-based independent oil and gas firm Occidental, announced a haul of 10 new oil and gas discoveries across its expansive portfolio of eight upstream hydrocarbon concessions in the Sultanate of Oman in 2024. Notable among them was a first-ever oil discovery, along with a significant gas find, in Block 62 in central Oman. The Maradi Huraymah East and Baqiyah discoveries are expected to "open up other oil potential in the block," the Ministry of Energy and Minerals noted in its 2024 Annual Report on the country's energy landscape. Oxy has equity interests in Blocks 9, 27, 30, 65, 62, and 51 in north Oman, and Blocks 53 and 72 in central Oman. Commenting on the US company's sizable presence in the Sultanate, the Ministry stated: "Oxy Oman has been operating in the Sultanate for more than 40 years, where it has steadily increased production and reserves and is honored to partner with the Government of Oman. Today, Oxy Oman is the largest independent oil producer operating in the country, covering more than 6mn gross acres. Oxy Oman's major operations are located in northern Oman, primarily in the Safah and Wadi Latham fields in Block 9, Khamilah Field in Block 27, Maradi Huraymah gas field in Block 62, and in south-central Oman in Block 53 at Mukhaizna Field." In addition to the 10 discoveries made in 2024, Oxy completed processing of 2,107 km² of 3D seismic in Block 51 and began a reprocessing program for 8,155 km² of 3D seismic in Blocks 9, 27, and 53. The company also reported record gross production, supported by a new Initial Production (IP) program, in Blocks 9, 27, and 65. Leveraging its decades-long global expertise in enhanced oil recovery (EOR) using carbon dioxide (CO_2), the company launched its first CO_2 injection trial in the Safah Field in northern Oman. The pilot project aims to determine the feasibility of CO_2 flooding as an EOR technique following water flooding. Another significant highlight of 2024 was Oxy's success in leveraging its carbon management expertise to advance low-carbon initiatives designed to sustainably enhance its business and achieve net-zero targets. A year earlier, in 2023, the company had launched a pilot project using CO_2 for EOR in Block 9. This initiative followed a thorough evaluation of mature waterflooding assets, identifying favorable conditions for CO_2-based EOR, the report stated. Importantly, Oxy Oman has been utilizing its global expertise in EOR and Direct Air Capture technology to lead the carbon capture and EOR scope of the Oman Carbon Capture, Usage and Storage (CCUS) Steering Committee, spearheaded by the Ministry of Energy and Minerals. Additionally, the company is exploring technologies to decarbonize heavy oil development, including CO_2 point source capture and renewable energy plants. (Zawya)
- **40 projects worth $4.6bn localized via Invest Oman platform -** A total of 40 high-value investment projects, valued at approximately RO 1.8bn, have been successfully localized across Oman's special economic zones, free zones, and industrial cities, signaling a major step forward in the country's economic diversification strategy. According to the latest issue of Duqm Economist magazine, these projects were facilitated through the Invest Oman platform, underscoring its growing role as a national engine for investment attraction and execution. Eng Nasser bin Khalifa al Kindi, CEO of Invest Oman, revealed that nearly 90 investment proposals worth around RO 4.9bn have been processed through the platform to date. Of these, 40 projects have reached the localization stage, covering key sectors such as manufacturing, food security, and healthcare. These investments not only reflect strong confidence in Oman's investor climate but also align with Vision 2040 objectives to generate economic value, create jobs, and deepen public-private collaboration. The platform, launched to streamline investment facilitation, integrates 22 key government and private sector entities, including OPAZ, Madayn, the Environment Authority, and major ministries, all working under the supervision of the Ministry of Commerce, Industry and Investment Promotion. Its one-stop approach allows investors to complete licensing and regulatory procedures under one roof, significantly reducing processing times and administrative bottlenecks. Al Kindi noted that among the platform's notable features is an interactive investment opportunity map, enabling investors to identify geographically strategic projects based on factors such as infrastructure proximity, logistics access, and available incentives. This digital tool, combined with real-time support from sector specialists and negotiators, helps convert investment interest into actionable projects more efficiently. Of the 40 localized projects, many are in the industrial sector, which has emerged as the top destination for investment, especially in areas linked to export manufacturing and supply chain integration. Food security is another high-performing sector, boosted by national strategies to enhance self-reliance. Healthcare investments are also on the rise, driven by growing demand for modern medical facilities and services. Eng Al Kindi said the platform's investor screening process includes evaluation of financial strength, sectoral experience, and alignment with sustainable development priorities. Each proposal is vetted through rigorous economic and technical feasibility studies to ensure that only projects with high impact and long-term viability are endorsed. He added that Oman's improving economic fundamentals—such as sustained growth, better credit ratings, and rising foreign direct investment—continue to attract global players. In Q3 of 2024 alone, foreign investment stood at RO 26.677bn, a 16% rise year-on-year. The manufacturing sector accounted for over half of this total. India, China, and Egypt were among the top sources of foreign investment, alongside strong local investor participation, reflecting both regional trust and international confidence in Oman's evolving business ecosystem. Al Kindi confirmed that a major upgrade of the Invest Oman digital platform is underway to further improve user experience, making processes more intuitive and transparent. This, he said, is part of the platform's goal to position Oman as a competitive global destination for strategic, sustainable, and high-return investments. (Zawya)
- **Oman: MTCIT's national space accelerator to boost tech startups -** Ministry of Transport, Communications and Information Technology (MTCIT) launched a national initiative – designed to empower local startups to develop innovative space solutions and services – called Space Accelerators Program on Wednesday. The one-year program aims to stimulate entrepreneurship in the space sector, attract investment in advanced technologies, and support the localization and transfer of space services within the sultanate. It also aligns with Oman's broader goals of economic diversification and technological advancement. The program will be implemented by Omani firm Ankaa Space and Technology Company in partnership with Exotopic, a UK-based firm specializing in accelerator initiatives. It will support ten Omani startups in developing commercially viable space technologies, while enhancing national capabilities in space innovation. Dr Saud bin Humaid al Shuaili, Director General of Policies and Governance and Head of National Space Program, said the initiative is part of MTCIT's broader efforts to build a vibrant ecosystem for space entrepreneurship. "The program offers an integrated environment that combines technical mentorship, entrepreneurial training, and access to a global network of partners and experts," Shuaili said. It will focus on high-impact sectors including satellite communications, Earth observation, geo-spatial analytics, navigation, artificial intelligence, drones, the Internet of Things, spacecraft simulation, and advanced computing. The top three performing startups will also receive incentives supporting long-term sustainability and growth of their ventures. The program will include a comprehensive training curriculum covering technical and commercial aspects aimed at enhancing skills of local entrepreneurs. (Zawya)
- **Bahrain draws $250mn in investments from UK-based companies -** Bahrain has attracted more than $250mn in investment from UK-based companies in the past three years (2022-2024) spanning key sectors, including financial services, ICT, education and tourism. According to the Bahrain Economic Development Board (Bahrain EDB), this milestone achievement underscores the country's growing appeal as a strategic investment destination and highlights the strengthening economic ties

between Bahrain and the UK. This was revealed during a visit to the UK aimed at showcasing Bahrain's investment opportunities to British businesses and investors. Led by Sustainable Development Minister and Bahrain EDB chief executive Noor Al Khulaif, the delegation features senior officials from the national investment promotion agency engaging in meetings in London with potential investors and participating in curated events focused on trends in manufacturing and logistics over five days from Monday to Friday. Ms Al Khulaif said: "Bahrain has long cultivated strong global partnerships, with a focus on economic co-operation and trade. The inclusion of the United Kingdom in the Comprehensive Security Integration and Prosperity Agreement, along with the recent signing of the Strategic Investment and Collaboration Partnership (SIP2) with Bahrain in June 2025, will support economic growth and job creation in both countries marking a significant milestone – deepening our collaboration across security, economic integration, and technological innovation." She added: "Bahrain remains a trusted gateway for UK companies seeking growth in the Middle East, backed by a business-friendly environment, agile regulation, and high-growth sectors. The increased confidence from UK investors is a testament to our enduring partnership, and we look forward to building on this momentum." During the visit, the Bahrain EDB, in collaboration with the Financial Times, will curate two panel discussions about 'Shaping the Next Generation of Manufacturing and Logistics Hubs'. Both sessions will explore global shifts in tariffs, supply chains, technology and sustainability, emphasizing how companies are re-evaluating and relocating manufacturing and logistics hubs to optimize resources and market responsiveness. Bahrain's longstanding relationship with the UK continues to deepen across multiple priority sectors. The two nations recently signed a second Strategic Investment and Collaboration Partnership (SIP2) involving over £2bn in investment from the Bahraini private sector, targeting carbon reduction and sustainable development projects. Bilateral non-oil trade saw a significant growth of 45% in 2024, reaching $645m compared to $443m in 2023. Prominent UK companies operating in Bahrain include Standard Chartered, HSBC, Howden, Deloitte, EY, Reckitt Benckiser, PwC, the University of Strathclyde, and Conexus Resources Group. (Zawya)

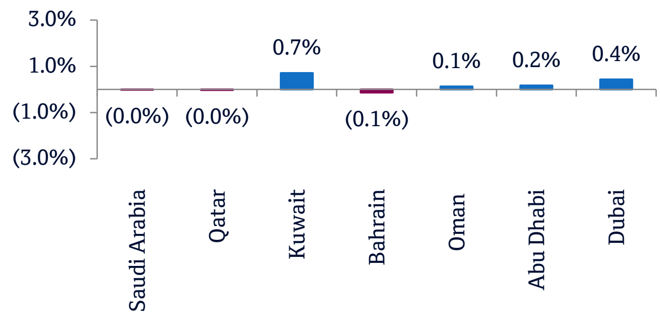
- **EY: Bahrain tops GCC in financial services cost competitiveness -** Bahrain has been ranked as the most cost-competitive location to operate a financial services firm with a tech hub within the GCC countries, with a 48% cost advantage, in the 'Cost of Doing Business in the GCC' financial services sector report published by Ernst & Young LLP's United States office. In view of the growing importance of technology and innovation in developing the financial services industry in the GCC region, the in-depth study analyzed key data, factoring in direct and indirect annual costs associated with yearly operating costs. The categories benchmarked included office space, talent acquisition, business set up fees, taxes, as well as visa, work authorization and residency costs comparing locations in Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE. Commenting on the findings, Ali Al Mudaifa, Chief of Business Development at the Bahrain Economic Development Board (Bahrain EDB), said: "In today's digital economy, establishing robust tech hubs is essential for financial services firms to innovate, compete, and stay ahead. Bahrain is positioning itself as a regional leader in this space, offering a supportive environment that combines cost-efficiency, cutting-edge infrastructure, and a forward-looking regulatory framework." Bahrain's reputation as a regional hub for financial technology, tech talent, and innovation is exemplified by the kingdom's performance in international rankings and the presence of several global financial institutions that have established or expanded their operations in the country. According to the World Competitiveness Ranking by IMD, Bahrain stood 4th globally for skilled labor and 6th for digital and technological skills. Notable firms that have selected Bahrain for its tech talent include Citi's Global Tech Hub, which pledged to employ 1,000 Bahraini coders, and JP Morgan's Global Technology Centre, expected to create 200 high-quality job opportunities for the local workforce. In the financial services sector, talent is a major cost factor, in the EY case study of financial services tech hub, the most common occupations are highly skilled data analysts as well as software and web developers, who collectively represent over half of the total talent employed. "The country's financial services sector not only provides cost advantages but also creates opportunities for sustainable growth and technological leadership in the GCC. Our goal is to empower global financial institutions to leverage Bahrain's unique advantages and highly skilled talent to drive technological advancement across the region," stated Al Mudaifa. The island nation of Bahrain is fast becoming a regional hub for financial services firms looking to set up global operations, providing significant savings in various operational areas, he added. According to the EY report, annual labor costs for a financial services tech hub in Bahrain are up to 24% more competitive than the GCC. Additionally, businesses can save 85% on annual business and licensing fees and enjoy 60% better value for office space rental, it stated. Financial services in Bahrain are regulated by a single regulator, the Central Bank of Bahrain, that provides a simplified, streamlined process where the country's category-based licensing procedure for financial services firms allows companies the flexibility to engage in various activities. Andrew Phillips, Partner/Principal & Co-leader of Quantitative Economics & Statistics (QUEST) at Ernst & Young said: "Tech hubs are the heartbeat of modern financial services, enabling firms to develop innovative solutions, attract top talent, and expand their digital capabilities." "Bahrain's competitive costs provide an advantageous business climate for financial services innovation. Bahrain's cost advantages relative to other GCC locations allow financial services tech hubs to direct their financial resources toward innovation rather than basic operating expenses," he added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,355.59	0.9	0.6	27.9
Silver/Ounce	38.42	3.8	4.0	32.9
Crude Oil (Brent)/Barrel (FM Future)	70.36	2.5	3.0	(5.7)
Crude Oil (WTI)/Barrel (FM Future)	68.45	2.8	2.2	(4.6)
Natural Gas (Henry Hub)/MMBtu	3.22	3.5	(0.4)	(5.3)
LPG Propane (Arab Gulf)/Ton	72.80	(1.1)	(0.1)	(10.7)
LPG Butane (Arab Gulf)/Ton	67.80	3.5	(8.5)	(43.2)
Euro	1.17	(0.1)	(0.8)	12.9
Yen	147.43	0.8	2.0	(6.2)
GBP	1.35	(0.6)	(1.2)	7.8
CHF	1.26	0.1	(0.3)	13.9
AUD	0.66	(0.2)	0.3	6.3
USD Index	97.85	0.2	0.7	(9.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.5)	0.5	13.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,046.84	(0.4)	(0.4)	9.1
DJ Industrial	44,371.51	(0.6)	(1.0)	4.3
S&P 500	6,259.75	(0.3)	(0.3)	6.4
NASDAQ 100	20,585.53	(0.2)	(0.1)	6.6
STOXX 600	547.34	(1.0)	0.4	21.8
DAX	24,255.31	(0.8)	1.2	37.0
FTSE 100	8,941.12	(0.8)	0.3	18.0
CAC 40	7,829.29	(0.9)	1.0	19.8
Nikkei	39,569.68	(0.8)	(2.5)	5.8
MSCI EM	1,229.13	(0.2)	(0.2)	14.3
SHANGHAI SE Composite	3,510.18	0.1	1.0	6.6
HANG SENG	24,139.57	0.5	0.9	19.1
BSE SENSEX	82,500.47	(1.0)	(1.5)	5.3
Bovespa	136,187.31	(0.7)	(6.3)	25.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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