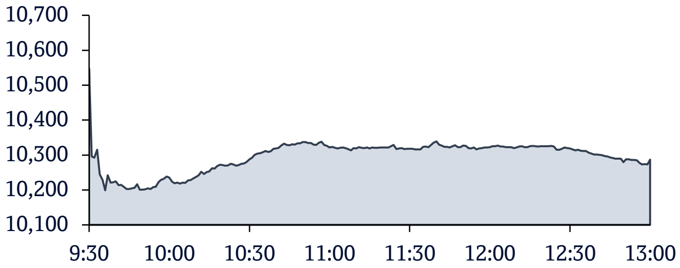
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 3.2% to close at 10,286.9. Losses were led by the Telecoms and Real Estate indices, falling 4.0% each. Top losers were Al Faleh and Medicare Group, falling 8.9% and 7.9%, respectively. There were no gainers.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.0% to close at 10,731.6. Losses were led by the Consumer Durables & Apparel and Pharma, Biotech & Life Science indices, falling 3.8% each. MBC Group Co declined 10.0%, while Modern Mills for Food Products Co. was down 6.7%.

Dubai The Market was closed on June 15, 2025.

Abu Dhabi: The Market was closed on June 15, 2025.

Kuwait: The Kuwait All Share Index fell 3.8% to close at 7,843.4. The Technology index declined 6.8%, while the Financial Services index fell 4.9%. Jazeera Airways Co. declined 18.4%, while Kuwait Resorts Company was down 15.6%.

Oman: The MSM 30 Index fell 0.9% to close at 4,503.7. Losses were led by the Industrial and Services indices, falling 2.5% and 1.8%, respectively. Al Jazeera Steel Products Co. declined 9.2%, while National Gas Company was down 8%.

Bahrain: The BHB Index fell 0.8% to close at 1,902.1. Ithmaar Holding declined 9.4% while Trafco Group was down 7.0%.

Market Indicators	15 Jun 25	12 Jun 25	%Chg.
Value Traded (QR mn)	507.1	451.1	12.4
Exch. Market Cap. (QR mn)	604,495.8	627,072.5	(3.6)
Volume (mn)	261.4	205.3	27.3
Number of Transactions	29,304	24,208	21.1
Companies Traded	53	53	0.0
Market Breadth	0:52	5:45	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,267.82	(3.2)	(3.2)	0.7	11.4
All Share Index	3,794.73	(3.3)	(3.3)	0.5	12.0
Banks	4,753.61	(3.4)	(3.4)	0.4	10.2
Industrials	4,056.39	(3.1)	(3.1)	(4.5)	15.4
Transportation	5,615.21	(3.6)	(3.6)	8.7	13.1
Real Estate	1,545.02	(4.0)	(4.0)	(4.4)	18.5
Insurance	2,257.38	(3.5)	(3.5)	(3.9)	11.0
Telecoms	2,058.30	(4.0)	(4.0)	14.4	12.9
Consumer Goods and Services	7,778.25	(2.0)	(2.0)	1.5	19.5
Al Rayan Islamic Index	4,885.54	(3.0)	(3.0)	0.3	13.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Gr	Saudi Arabia	155.60	9.9	212.9	(43.4)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	261.00	3.8	192.6	(6.9)
Dallah Healthcare Co.	Saudi Arabia	119.80	2.6	83.5	(20.1)
Saudi Arabian Oil Co.	Saudi Arabia	25.40	1.8	28,768.2	(9.4)
ELM Co.	Saudi Arabia	955.00	1.4	74.6	(14.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	36.95	(10.0)	1,760.9	(29.3)
Burgan Bank	Kuwait	251.00	(7.0)	4,881.2	49.7
Ezdan Holding Group	Qatar	0.95	(6.7)	32,022.9	(10.0)
Gulf Bank	Kuwait	333.00	(5.1)	17,908.7	7.3
Mesaieed Petro. Holding	Qatar	1.25	(5.0)	24,069.6	(16.7)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
There were no gainers yesterday, 15 June 2025				

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Faleh	0.676	(8.9)	10,797.5	(2.7)
Medicare Group	4.696	(7.9)	996.5	3.2
Widam Food Company	2.023	(7.5)	2,128.9	(13.9)
Lesha Bank	1.665	(7.2)	14,759.5	23.0
Dlala Brokerage & Inv. Holding Co.	1.023	(7.2)	1,462.7	(11.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.950	(6.7)	32,022.9	(10.0)
Mazaya Qatar Real Estate Dev.	0.564	(6.3)	24,189.2	(3.4)
Baladna	1.170	(4.6)	24,131.1	(6.5)
Mesaieed Petrochemical Holding	1.245	(5.0)	24,069.6	(16.7)
Masraf Al Rayan	2.221	(2.7)	16,150.2	(9.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	11.680	(2.5)	36,755.3	(12.0)
Masraf Al Rayan	2.221	(2.7)	35,638.5	(9.8)
Estithmar Holding	3.148	(4.5)	32,564.9	85.8
Ezdan Holding Group	0.950	(6.7)	30,382.4	(10.0)
Mesaieed Petrochemical Holding	1.245	(5.0)	29,908.0	(16.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,286.92	(3.2)	(3.2)	(1.7)	(2.7)	139.17	165,752.7	11.4	1.3	4.8
Dubai	5,364.69	(1.9)	(1.9)	(2.1)	4.0	310.41	257,242.4	9.3	1.5	5.5
Abu Dhabi	9,564.01	(1.3)	(1.3)	(1.3)	1.5	530.21	746,320.9	19.3	2.5	2.4
Saudi Arabia	10,731.59	(1.0)	(1.0)	(2.4)	(10.8)	1,373.39	2,452,124.4	16.5	2.0	4.3
Kuwait	7,843.39	(3.8)	(3.8)	(3.3)	6.5	419.11	159,104.1	19.1	1.4	3.4
Oman	4,503.74	(0.9)	(0.9)	(1.3)	(1.6)	21.60	33,075.4	8.1	0.9	6.0
Bahrain	1,902.06	(0.8)	(0.8)	(1.0)	(4.2)	1.5	19,759.4	12.9	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)*

Qatar Market Commentary

- The QE Index declined 3.2% to close at 10,286.9. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Al Faleh and Medicare Group were the top losers, falling 8.9% and 7.9%, respectively.
- Volume of shares traded on Sunday rose by 27.3% to 261.4mn from 205.3mn on Thursday. Further, as compared to the 30-day moving average of 205.0mn, volume for the day was 27.5% higher. Ezdan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 12.3% and 9.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	42.74%	37.97%	24,151,770.81
Qatari Institutions	30.65%	30.50%	802,333.97
Qatari	**73.39%**	**68.47%**	**24,954,104.79**
GCC Individuals	0.65%	0.79%	(743,902.94)
GCC Institutions	2.04%	4.47%	(12,318,549.19)
GCC	**2.68%**	**5.26%**	**(13,062,452.12)**
Arab Individuals	12.40%	16.74%	(22,020,129.56)
Arab Institutions	0.00%	0.00%	-
Arab	**12.40%**	**16.74%**	**(22,020,129.56)**
Foreigners Individuals	4.09%	4.84%	(3,779,429.65)
Foreigners Institutions	7.44%	4.69%	13,907,906.54
Foreigners	**11.53%**	**9.53%**	**10,128,476.89**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-13	EU	Eurostat	Industrial Production SA MoM	Apr	-2.40%	-1.70%	2.40%
06-13	EU	Eurostat	Industrial Production WDA YoY	Apr	0.80%	1.20%	3.70%
06-13	Germany	German Federal Statistical Office	CPI MoM	May F	0.10%	0.10%	NA
06-13	Germany	German Federal Statistical Office	CPI YoY	May F	2.10%	2.10%	NA
06-13	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	May F	0.20%	0.20%	NA
06-13	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	May F	2.10%	2.10%	NA
06-13	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Apr F	-1.10%	NA	NA
06-13	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Apr F	0.50%	NA	NA

Qatar

- **Doha Bank credit rating confirmed at A by Fitch -** Doha Bank has announced that Fitch has confirmed the credit rating at A with a Stable Outlook. (QSE)
- **Edaa has modified the foreigners' ownership limit of Mesaieed Petrochemical Holding Company -** Edaa has modified the foreigners' ownership limit of Mesaieed Petrochemical Holding Company to be 100% of the total capital. (QSE)
- **IGU: QatarEnergy LNG remains at 'forefront' of rising global vessel capacities -** QatarEnergy LNG remains at the "forefront" of rising vessel capacities (globally), ordering 24 new 271,000 cm (QC-max) vessels from China for delivery between 2028 and 2031, according to the International Gas Union (IGU). Globally, some 337 LNG vessels were under construction as of end-2024, IGU said in its '2025 LNG World Report'. Of the 64 newbuilds delivered in 2024, all have a capacity of between 174,000 and 200,000 cm. Vessels of this size remain within the upper limit of the Panama Canal's capacity following its expansion in 2016. They also benefit from economies of scale, particularly as additional LNG capacity is developed in the US Gulf Coast (USGC) for long-haul delivery to Asia, IGU noted. Moving forward, 200,000 cm vessels, or larger, could find favor due to their economies of scale for long-haul voyages, especially for long-term charters, if some flexibility is maintained (Panama Canal, terminal compatibility, etc). The current orderbook for such ships comprises 37 vessels, each with a capacity of either 200,000 cm or 271,000 cm, scheduled for delivery between 2025 and 2031. The global LNG orderbook had 337 newbuild vessels under construction at the end of 2024, equivalent to 45.4% of the current active fleet, with deliveries stretching into 2031. This illustrates shipowners' expectations that LNG trade will continue to grow in line with scheduled increases in liquefaction capacity, particularly from the US and Qatar, and fleet renewal demand from oncoming retirements of older, more inefficient vessels. An expected 97 carriers are scheduled to be delivered in 2025. The orderbook includes 21 icebreaker-class vessels for the Arctic LNG 2 project in Russia. These vessels are highly innovative and require high capital expenditure (CAPEX) which grant them the capability to traverse the Arctic region. Due to the Russia-Ukraine conflict, these vessels have faced a risk of delayed deliveries or cancellations due to international sanctions on Russia that have complicated equipment delivery and payments. IGU also noted the current global LNG fleet is relatively young, considering the oldest operational LNG carrier was constructed in 1977. As of end-2024, some 84.9% of the fleet is under 20 years of age, consistent with the rapid growth of liquefaction capacity since the turn of the century. Additionally, newer vessels are larger and more efficient, with superior project economics and emissions performance over their operational lifetime. In total, some 7,065 LNG trade voyages were undertaken in 2024, a 0.9% increase from the 7,004 seen in 2023, IGU said. This is in line with minimal growth in LNG production. While Asia remains the dominant demand center with 4,609 trade voyages, European trade voyages declined by 13% to 1,929 in 2024 due to weak market fundamentals through most of 2024, with Europe importing just over 100mn tonnes. (Gulf Times)
- **Qatar strengthens role as strategic hub in global trade routes -** Qatar is steadily reinforcing its position as a vital logistics and trade hub between East and West, driven by sustained cargo growth increasing port automation, and its active participation in regional trade agreements. Recent developments at Hamad Port and Hamad International Airport have highlighted the country's expanding role in global supply chains Experts attribute this growth not only to post-pandemic trade normalization also to technological upgrades at key ports. Hamad Port has implemented advanced automation systems, including Al-driven container handling and blockchain-based cargo tracking. These innovations have reduced average container clearance times by nearly 20%, significantly enhancing operational efficiency. "(Qatar's investment in smart logistics Infrastructure is paying off." said Rania. Shafiq, a Gulf-based maritime economist. "With streamlined customs and automated operations, it's becoming a preferred transshipment point between Asia, Africa, and Europe." Hamad Port. ranked among the region's most efficient, continues to benefit from the country's strategic location and government support. Its direct shipping links to over 40 ports worldwide reduce reliance on regional transshipment hubs, lowering costs and improving delivery timelines for traders. In addition to infrastructure, Qatar's economic diplomacy is also bearing fruit. The country recently joined several regional trade facilitation agreements. under the GCC

umbrella and signed bilateral accords with Turkiye. India, and Central Asian nations aimed at boosting trade volumes. These agreements are expected to reduce tariffs and increase Qatar's non energy exports in sectors like food processing, petrochemicals, and manufactured goods. "The combination of infrastructure and policy is giving Qatar a competitive edge, Shafiq noted. She further added, "It's increasingly viewed as a neutral and reliable logistics base in a volatile region. According to recent data released by the Ministry of Transport Qatar recorded a 6.3% year on year increase in cargo throughput at Hamad Port during the first five months of 2025. More than 650.000 containers were handled, including rising volumes of machinery, building materials, and consumer goods. Air freight also registered an uptick, with Hamad International Airport processing over 12mn tonnes of cargo during the same period. The government's long-term vision includes turning Qatar into a multimodal logistics hub, linking sea. air, and land transport networks through its National Logistics Strategy. Strategy. Future phases will Include expanded warehousing capacity, bonded logistics zones. and enhanced digital customs integration. As global supply chains diversity amid geopolitical tensions. Qatar's neutral political stance, modern infrastructure, and efficient trade practices are positioning it as a stable and attractive partner for international commerce. (Peninsula Qatar)

- **Qatar leads Gulf region in integrating AI, IoT into sustainable infrastructure -** Qatar continues to push the boundaries in smart infrastructure, integrating artificial intelligence (AI), the Internet of Things (IoT), sustainability, and wellness to transform living standards nationwide, said analysts. According to Statista, Qatar's Al market is projected to reach $567.10m (QR2.06bn) in 2025, growing at a remarkable 27.9% compound annual growth rate (CAGR) through 2030 to nearly $1.94bn. Meanwhile, the loT market is valued at $1.29bn this year and is expected to reach $4.43bn by decade-end, growing at a CAGR of 27.9%. "The numbers tell a compelling story," said Dr. Laila Hassan, a senior urban innovation consultant based in Doha. "With Al and IoT each expanding at nearly 28% annually, Qatar is converting data into real-world health and environmental benefits." She remarked that this dual momentum "enables real-time monitoring across cities to optimize energy, air quality, and personal health metrics.' In practice, these figures underpin major initiatives. Lusail Smart City and Msheireb Downtown Doha have installed IoT sensors and Al-powered systems to monitor air quality, noise levels, and footfall, while also regulating building energy use and predictive maintenance. Buildings now feature smart lighting, adaptive climate control tied to residents' wearable health data, and automated waste sorting systems. "Al isn't just crunching numbers it's orchestrating wellness. For instance, biometric feedback from smartwatches or ambient sensors can adjust lighting or airflow to reduce stress, or tweak indoor air purifiers before pollutants become noticeable," she said. Qatar's focus on human-centered design aligns closely with its sustainability goals, including the national pledge for net-zero emissions by 2050. The analyst further commented that "The seamless integration of green tech-solar-responsive façades, green roofs. AI-managed energy grids with health-oriented loT creates living environments that support both the planet and the individual." Industry observers also note that the Middle East and Africa (MEA) region's AloT market (the intersection of Al and IoT) reached $8.5m in 2024 and is set to compound at 34% annually through 2030. Within Qatar, these trends are amplified through government innovation hubs like Tasmu Digital Valley and pilot programs run via the Qatar Mobility Innovations Center. "Qatar is becoming a real-time laboratory for next-gen cities. If it continues on this trajectory, it could very well define how urban centers worldwide approach the fusion of tech, health, and sustainability," Dr. Hassan added. As Doha forges ahead with these initiatives and plots future developments in places like Edu-cation City and upcoming green districts, experts say its model will emerge as a global benchmark for smart, wellness-centered urban planning. (Peninsula Qatar)

- **Visit Qatar introduces 'Scoop by the Sea' -** Visit Qatar has announced the launch of Scoop by the Sea, as a part of Qatar's vibrant calendar, a summer daily activation taking place at West Bay North Beach from June 18 to August 13. The ice cream-themed event offers a range of activities suited for the whole family, including interactive sporting competitions and live entertainment. The Scoop by the Sea program includes The Water Fest will feature kitesurfing and wingfoil shows and a SUP (Stand-Up Paddleboard) Costume Fest Show. Unique activities include a Foam Family Party and Virtual Reality: F1 Car experience in which visitors will step into a realistic F1 cockpit simulator equipped with VR technology. The Eco Sport Competition will allow participants to race on specially designed stationary bikes that convert kinetic energy into usable power. The Air Show will feature a series of smoke and event flag shows. Every day, Entertainment elements will consist of carnival games, an inflatable park, a photo booth and open sports sessions. Interactive Activities will include stilt walkers, kids shows, mime shows, music performances, a family obstacle course, sandcastle competitions, trips to Al Safliya Island, callisthenic competitions, as well as volleyball and basketball tournaments. A variety of food and beverage options will be available on-site for visitors to enjoy throughout the activation. Operating hours are from 10am to 6pm on weekdays, and from 8am to 6pm on weekends (Friday & Saturday). (Qatar Tribune)

International

- **Investors unnerved as Israel-Iran conflict fuels oil market rally -** Investors were on edge as financial markets reopened on Sunday, with crude oil prices initially up near 4% as markets were gripped by the escalating threat of a sweeping conflict in the Middle East. U.S. stock futures opened marginally lower. Israel and Iran launched fresh attacks on each other on Sunday, killing and wounding civilians and raising concerns of a broader regional conflict, with both militaries urging civilians on the opposing side to take precautions against further strikes. Yemen's Iran-aligned Houthis joined the fray. Images from Tehran showed the night sky lit up by a huge blaze at a fuel depot after Israel began strikes against Iran's oil and gas sector - raising the stakes for the global economy and the functioning of the Iranian state. "The market is very headline-driven and short-term focused, so there's just a lot of volatility over the near term," said Kathryn Rooney Vera, chief market strategist at StoneX Group. Brent crude futures prices added just under 4% to trade near $76.94 after resuming trading on Sunday, having risen 7% on Friday as Israel and Iran first traded strikes. They later pared gains to trade up $2.14 at $76.37. "It is noteworthy that while the Israelis have attacked Iran's natural gas processing facility, which fuels its power grid, it hasn't as of now hurt its oil export facilities," said Eric Beyrich, portfolio manager at Sound Income Strategies. Of the early market moves, he said "this could all change as the day unfolds." Israel's air offensive against Iran that began early on Friday, killing commanders and scientists and bombing nuclear sites in a stated bid to stop Tehran from building an atomic weapon, knocked risky assets including stocks, on Friday. It also lifted oil prices and prompted a rush into gold and the dollar, which resumed its role as a safe-haven asset for the first time in months. Rallying oil prices pose a risk to the inflation outlook, as central banks around the world grapple with the impact on prices from Trump's trade tariffs and the effect on economic growth. (Reuters)

- **US-China trade truce leaves military-use rare earth issue unresolved, sources say -** The renewed U.S.-China trade truce struck in London left a key area of export restrictions tied to national security untouched, an unresolved conflict that threatens a more comprehensive deal, two people briefed on detailed outcomes of the talks told Reuters. Beijing has not committed to grant export clearance for some specialized rare-earth magnets that U.S. military suppliers need for fighter jets and missile systems, the people said. The United States maintains export curbs on China's purchases of advanced artificial intelligence chips out of concern that they also have military applications. At talks in London last week, China's negotiators appeared to link progress in lifting export controls on military-use rare earth magnets with the longstanding U.S. curbs on exports of the most advanced AI chips to China. That marked a new twist in trade talks that began with opioid trafficking, tariff rates and China's trade surplus, but have since shifted to focus on export controls. In addition, U.S. officials also signaled they are looking to extend existing tariffs on China for a further 90 days beyond the August 10 deadline agreed in Geneva last month, both sources said, suggesting a more permanent trade deal between the world's two largest economies is unlikely before then. The two people who spoke to Reuters about the London talks requested not to be named because both sides have tightly controlled disclosure. The White House, State Department and Department of Commerce did not immediately respond to requests for comment. China's Foreign and Commerce ministries did not respond to faxed requests for comment. President Donald Trump said on Wednesday the handshake deal reached in London between American and Chinese negotiators was a "great deal," adding, "we have everything we need, and we're going to do very well with it. And hopefully they are too." And U.S. Treasury Secretary Scott Bessent said there would be no "quid pro quo" on easing curbs on exports of AI chips to China in exchange for access to rare earths. But China's chokehold on the rare earth magnets needed for weapons systems remains a potential flashpoint. China dominates global production of rare earths and holds a virtual monopoly on refining and processing. A deal reached in Geneva last month to reduce bilateral tariffs from crushing triple-digit levels had faltered over Beijing's restrictions on critical minerals exports that took shape in April. That prompted the Trump administration to respond with export controls preventing shipments of semiconductor design software, jet engines for Chinese-made planes and other goods to China. At the London talks, China promised to fast-track approval of rare-earth export applications from non-military U.S. manufacturers out of the tens of thousands currently pending, one of the sources said. Those licenses will have a six-month term. Beijing also offered to set up a "green channel" for expediting license approvals from trusted U.S. companies. Initial signals were positive, with Chinese rare-earths magnet producer JL MAG Rare-Earth saying on Wednesday it had obtained export licenses that included the United States, while China's Commerce Ministry confirmed it had approved some "compliant applications" for export licenses. But China has not budged on specialized rare earths, including samarium, which are needed for military applications and are outside the fast-track agreed in London, the two people said. Automakers and other manufacturers largely need other rare earth magnets, including dysprosium and terbium. The rushed trade meeting in London followed a call last week between Trump and Chinese leader Xi Jinping. Trump said U.S. tariffs would be set at 55% for China, while China had agreed to 10% from the United States. Trump initially imposed tariffs on China as punishment for its massive trade surplus to the United States and over what he says is Beijing's failure to stem the flow of the powerful opioid fentanyl into the U.S. Chinese analysts are pessimistic about the likelihood of further breakthroughs before the August 10 deadline agreed in Geneva. "Temporary mutual accommodation of some concerns is possible but the fundamental issue of the trade imbalance cannot be resolved within this timeframe, and possibly during Trump's remaining term," said Liu Weidong, a U.S.-China expert at the Institute of American Studies, Chinese Academy of Social Sciences. An extension of the August deadline could allow the Trump administration more time to establish an alternative legal claim for setting higher tariffs on China under the Section 301 authority of the USTR in case Trump loses the ongoing legal challenge to the tariffs in U.S. court, one of the people with knowledge of the London talks said. The unresolved issues underscore the difficulty the Trump administration faces in pushing its trade agenda with China because of Beijing's control of rare earths and its willingness to use that as leverage with Washington, said Ryan Hass, director of the John L. Thornton China Center at the Brookings Institution. "It has taken the Trump team a few punches in the nose to recognize that they will no longer be able to secure another trade agreement with China that disproportionately addresses Trump's priorities," Hass said. (Reuters)

Regional

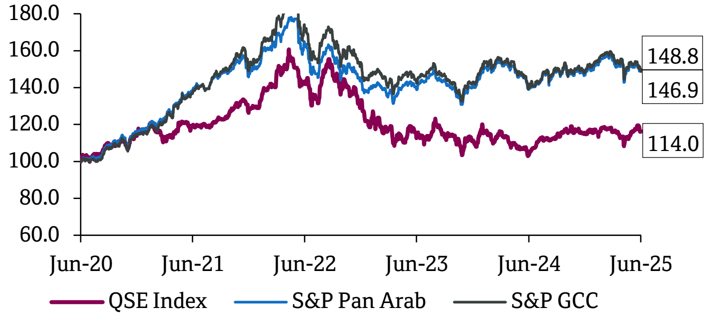
- **IEA stands ready to tap emergency oil stocks; OPEC sees no need -** The West's energy watchdog said on Friday it was ready to release oil stocks should the market experience shortages following Israel's attack on Iran, drawing criticism from rival Opec which said the statement would only create fear in the market, reports Reuters. The International Energy Agency, representing oil consumers, and the Organization of the Petroleum Exporting Countries, representing some of the world's top oil producers, have in recent years clashed on global oil demand trajectories and the pace of the energy transition. The IEA's head Fatih Birol said that while the oil market was well supplied, the agency would be ready to act if needed, adding that the agency's oil security system held 1.2bn barrels of oil in strategic and emergency reserves. Opec Secretary-General Haitham al-Ghais criticized Birol's statement, saying it "raises false alarms and projects a sense of market fear through repeating the unnecessary need to potentially use oil emergency stocks". He said there were no developments in supply or market dynamics that "warrant unnecessary measures". Oil prices jumped sharply after Israel launched a barrage of strikes across Iran on Friday, saying it had attacked nuclear facilities and missile factories and killed a swathe of military commanders in what could be a prolonged operation. Oil prices were trading 7% higher, their biggest daily spike since 2022 when Russia invaded Ukraine. The US and its allies, in co-ordination with the IEA, last tapped emergency oil stocks in early 2022 after the Russian invasion of Ukraine, a decision that Opec heavily criticized at the time. While Israel has stopped short of targeting Iran's energy facilities, market participants are wary the situation may escalate further leading to damage to energy infrastructure in Iran, as well as a blockade of the Strait of Hormuz. (Gulf Times)

- **EDGE, Leonardo to set up JV in Abu Dhabi -** DGE, one of the world's leading advanced technology and defense groups, and Leonardo have confirmed their mutual intent to establish a joint venture (JV) in Abu Dhabi. The JV will create a cutting-edge technology hub in the UAE, strategically positioned to serve global markets through a unified and synergistic approach, said a statement. The MoU was signed by Faisal Al Bannai, Chairman of EDGE Group, and Roberto Cingolani, CEO and General Manager of Leonardo during a recent visit to Abu Dhabi. This agreement marks the latest step in strengthening the collaboration between EDGE and Leonardo. The new JV will represent a landmark in global defense collaboration, covering multiple domains and integrating some of the most advanced and sophisticated technologies, including Naval C2 systems and combat system ballistic missile defense; counter-unmanned aerial systems (C-UAS); airborne capabilities for maritime multi-mission aircraft (MMA); optronics; air defense; and high-performance computing (HPC) electronics for missile applications. (Zawya)

- **Abu Dhabi hospitality sector posts robust growth; revenue hits $166mn -** Abu Dhabi's hospitality sector continues to show robust growth, with hotel establishments across the emirate generating revenues of AED611mn ($166.34mn) in March 2025, according to preliminary data released by the Department of Culture and Tourism - Abu Dhabi (DCT Abu Dhabi), in coordination with the Statistics Centre - Abu Dhabi (SCAD). The total revenue breakdown comprises AED345mn from room bookings, AED228mn from food and beverage services, and AED38mn from other sources. The emirate welcomed approximately 417,000 hotel guests during March, highlighting Abu Dhabi's growing appeal as a global tourist destination. The surge is attributed to the emirate's diverse accommodation offerings and high-quality hospitality services. A total of 171 hotel establishments, comprising 34,341 rooms, operated across Abu Dhabi in March. These properties recorded over 1.2mn guest nights, achieving an average occupancy rate of 69%. The average revenue per available room (RevPAR) stood at AED486. Non-Arab Asian nationals topped the list of international visitors, accounting for 152,000 hotel guests. European travelers followed with 123,000 guests, while UAE nationals accounted for 58,000 stays. These figures underline Abu Dhabi's sustained tourism growth and its strengthening position as a preferred destination for a wide range of global markets. According to DCT Abu Dhabi, five-star hotels hosted the highest number of guests, totaling 205,000 in March. European visitors made up the largest segment within this category, with 78,000 guests. Four-star hotels received 119,000 guests, followed by three-star and below hotels with 54,000 guests. Additionally, serviced apartments accommodated 38,000 visitors. The strong performance aligns with Abu Dhabi's Tourism Strategy 2030, which aims to attract 39.3mn visitors annually, generate 178,000 new jobs in the tourism sector, expand hotel capacity to 50,000 rooms, and increase the sector's contribution to the emirate's GDP to AED90bn by the end of the decade. (Zawya)

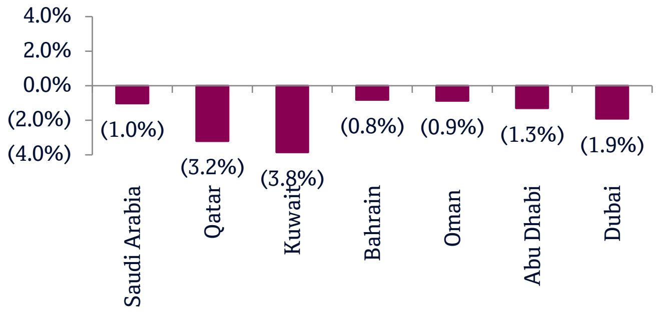
- **Unique Properties to launch AI-powered real estate platform in UAE -** Unique Properties, one of the UAE's most prominent real estate agencies, has announced a landmark joint venture with AIR (AI Realtor), an AI-native proptech innovator. As part of the agreement, Unique will invest $20mn into AIR over the next two years to fuel the development and deployment of next-generation technologies in the real estate space. The partnership marks a bold leap forward for the region's property sector, blending years of market leadership with cutting-edge artificial intelligence to reshape how real estate is bought, sold, and experienced. This strategic alliance comes as the UAE cements its position as a global leader in real estate innovation, said Unique Properties in a statement. Progressive government policies and a world-class digital ecosystem have created ideal conditions for meaningful disruption, particularly in the brokerage space, it stated. On the new joint venture, CEO Arash Jalili said: "We've always been at the forefront of the UAE real estate market, driven by a commitment to excellence and innovation. This JV marks the beginning of a new era, where technology and human insight come together to elevate the property experience." "Partnering with AIR allows us to stay ahead of the curve, setting new benchmarks for how real estate is transacted, advised, and experienced in this region," he noted. The deregulation of the brokerage sector has ushered in a more competitive landscape; full public access to real estate data has empowered both professionals and consumers; and, most notably, the government has succeeded in fully digitizing the property transaction process, from initial search to final ownership transfer. Rather than replacing real estate agents, AIR's proprietary technology is designed to enhance them. By providing real-time insights, predictive analytics, and intelligent automation, the platform enables agents to perform at a higher level, closing more deals, managing their time more effectively, and offering their clients a superior, data-led service. In turn, clients benefit from a more transparent, trusted, and personalized property journey. Milad Monshipour, Founder & CEO of AIR, said: "This is the first time the world will see a fully AI-native real estate platform developed in partnership with one of the most established brokerages in the region. It's an innovation born in the UAE, but its impact will be felt far beyond it." Together, Unique Properties and AIR are set to usher in a new era for real estate in the UAE, one where technology doesn't just support the industry, it propels it forward, he added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,432.34	1.4	3.7	30.8
Silver/Ounce	36.30	(0.1)	0.9	25.6
Crude Oil (Brent)/Barrel (FM Future)	74.23	7.0	11.7	(0.5)
Crude Oil (WTI)/Barrel (FM Future)	72.98	7.3	13.0	1.8
Natural Gas (Henry Hub)/MMBtu	2.65	(8.6)	(1.1)	(22.1)
LPG Propane (Arab Gulf)/Ton	81.10	4.5	8.7	(0.5)
LPG Butane (Arab Gulf)/Ton	91.10	5.6	11.8	(23.7)
Euro	1.15	(0.3)	1.3	11.5
Yen	144.07	0.4	(0.5)	(8.4)
GBP	1.36	(0.3)	0.3	8.4
CHF	1.23	(0.2)	1.3	11.8
AUD	0.65	(0.7)	(0.0)	4.8
USD Index	98.18	0.3	(1.0)	(9.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.1)	0.3	11.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,900.90	(1.1)	(0.4)	5.2
DJ Industrial	42,197.79	(1.8)	(1.3)	(0.8)
S&P 500	5,976.97	(1.1)	(0.4)	1.6
NASDAQ 100	19,406.83	(1.3)	(0.6)	0.5
STOXX 600	544.94	(1.1)	(0.1)	19.9
DAX	23,516.23	(1.3)	(1.8)	31.3
FTSE 100	8,850.63	(0.4)	0.7	17.6
CAC 40	7,684.68	(1.2)	(0.1)	16.3
Nikkei	37,834.25	(1.2)	0.9	3.5
MSCI EM	1,190.03	(1.1)	0.6	10.7
SHANGHAI SE Composite	3,377.00	(0.9)	(0.1)	2.4
HANG SENG	23,892.56	(0.6)	0.4	17.9
BSE SENSEX	81,118.60	(1.3)	(1.6)	3.2
Bovespa	137,212.63	(0.3)	1.5	27.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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