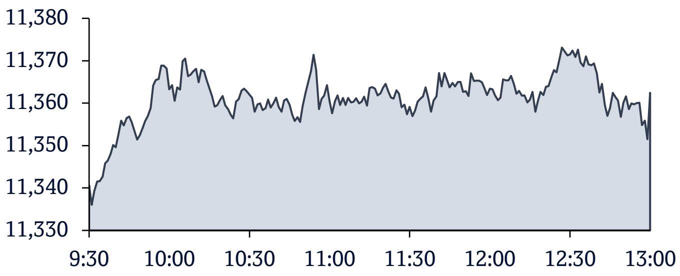
## QSE Intra-Day Movement




## Qatar Commentary

The QE Index declined marginally to close at 11,362.4. Losses were led by the Industrials and Real Estate indices, falling 0.7% and 0.2%, respectively. Top losers were Industries Qatar and Doha Insurance Group, falling 1.9% and 1.3%, respectively. Among the top gainers, Estithmar Holding gained 7.9%, while Baladna was up 5.9%.

## GCC Commentary

*Saudi Arabia:* The TASI Index fell 0.3% to close at 10,899.1. Losses were led by the Media and Entertainment and Consumer Services indices, falling 2.1% and 1.7%, respectively. Jahez International Company for Information System Technology declined 10.0%, while Arabian Contracting Services Co. was down 9.9%.

*Dubai* The Market was closed on August 10, 2025.

*Abu Dhabi:* The Market was closed on August 10, 2025.

*Kuwait:* The Kuwait All Share Index gained 0.6% to close at 8,649.4. The Energy index rose 3.2%, while the Utilities index gained 1.3%. Aqar Real Estate rose 14.7%, while Injazzat Real Estate Development Co. was up 12.3%.

*Oman:* The MSM 30 Index gained 0.1% to close at 4,855.5. Gains were led by the Industrial and Financial indices, rising 0.6% and 0.3%, respectively. A'Saffa Foods rose 8.0%, while Muscat Thread Mills Company was up 5.7%.

*Bahrain:* The BHB Index fell marginally to close at 1,944.5. Bahrain Islamic Bank declined 4.6%, while Aluminum Bahrain was down 0.8%.

| Market Indicators | 10 Aug 25 | 07 Aug 25 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 450.5 | 538.0 | (16.3) |
| Exch. Market Cap. (QR mn) | 676,360.2 | 676,275.6 | 0.0 |
| Volume (mn) | 240.7 | 245.3 | (1.9) |
| Number of Transactions | 18,084 | 23,561 | (23.2) |
| Companies Traded | 53 | 53 | 0.0 |
| Market Breadth | 27:21 | 29:22 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 27,064.70 | (0.0) | (0.0) | 12.3 | 12.5 |
| All Share Index | 4,242.55 | 0.0 | 0.0 | 12.4 | 12.2 |
| Banks | 5,412.60 | 0.1 | 0.1 | 14.3 | 11.0 |
| Industrials | 4,531.55 | (0.7) | (0.7) | 6.7 | 15.6 |
| Transportation | 5,819.71 | 0.1 | 0.1 | 12.7 | 12.9 |
| Real Estate | 1,675.48 | (0.2) | (0.2) | 3.7 | 16.4 |
| Insurance | 2,458.92 | 0.5 | 0.5 | 4.7 | 11.0 |
| Telecoms | 2,275.56 | 0.5 | 0.5 | 26.5 | 12.7 |
| Consumer Goods and Services | 8,529.51 | 0.9 | 0.9 | 11.3 | 19.3 |
| Al Rayan Islamic Index | 5,403.26 | 0.1 | 0.1 | 10.9 | 14.2 |

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| National Co for Glass | Saudi Arabia | 41.42 | 2.8 | 284.7 | (23.7) |
| Saudi Arabian Mining Co. | Saudi Arabia | 53.45 | 2.4 | 1,876.9 | 6.3 |
| Bank Dhofar | Oman | 0.13 | 2.3 | 57.0 | (14.8) |
| Gulf Bank | Kuwait | 345.0 | 1.8 | 3,858.0 | 11.1 |
| Qatar Int. Islamic Bank | Qatar | 11.47 | 1.5 | 520.0 | 5.2 |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Saudi Industrial Inv. Group | Saudi Arabia | 18.24 | (6.7) | 1,199.8 | 5.7 |
| Taiba | Saudi Arabia | 37.74 | (3.9) | 178.0 | (8.2) |
| Dr. Soliman Abdel | Saudi Arabia | 40.00 | (3.0) | 350.3 | (40.3) |
| Makkah Const. & Dev. Co. | Saudi Arabia | 78.70 | (2.7) | 89.1 | (19.1) |
| Power & Water Utility | Saudi Arabia | 40.60 | (2.5) | 181.9 | (25.9) |

*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% |
|---|---|---|---|---|
| Estithmar Holding | 4.218 | 7.9 | 12,891.5 | 148.9 |
| Baladna | 1.536 | 5.9 | 67,774.0 | 22.8 |
| Al Faleh | 0.772 | 4.7 | 28,214.9 | 11.1 |
| National Leasing | 0.770 | 3.2 | 11,824.8 | (1.3) |
| Qatar General Ins. & Reins. Co. | 1.341 | 2.4 | 45.7 | 16.3 |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Industries Qatar | 13.15 | (1.9) | 1,984.8 | (0.9) |
| Doha Insurance Group | 2.580 | (1.3) | 108.5 | 3.2 |
| Al Mahar | 2.339 | (1.2) | 343.7 | (4.6) |
| Damaan Islamic Insurance Company | 3.922 | (1.2) | 4.0 | (0.8) |
| Qatari German Co for Med. Devices | 1.640 | (1.2) | 11,492.7 | 19.7 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Baladna | 1.536 | 5.9 | 67,774.0 | 22.8 |
| Al Faleh | 0.772 | 4.7 | 28,214.9 | 11.1 |
| Ezdan Holding Group | 1.141 | (0.4) | 15,516.6 | 8.0 |
| Qatar Aluminum Manufacturing Co. | 1.500 | 0.3 | 13,219.5 | 23.8 |
| Estithmar Holding | 4.218 | 7.9 | 12,891.5 | 148.9 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| Baladna | 1.536 | 5.9 | 102,151.0 | 22.8 |
| Estithmar Holding | 4.218 | 7.9 | 53,257.3 | 148.9 |
| Masraf Al Rayan | 2.425 | (0.2) | 28,170.8 | (1.5) |
| Industries Qatar | 13.15 | (1.9) | 26,169.2 | (0.9) |
| Al Faleh | 0.772 | 4.7 | 21,524.0 | 11.1 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded ($ mn) | Exchange Mkt. Cap. ($ mn) | P/E** | P/B** | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar* | 11,362.43 | (0.0) | (0.0) | 0.9 | 7.5 | 123.80 | 185,458.0 | 12.5 | 1.4 | 4.4 |
| Dubai^ | 6,148.51 | 0.3 | 0.3 | (0.2) | 19.2 | 163.08 | 288,411.2 | 10.0 | 1.7 | 4.8 |
| Abu Dhabi^ | 10,311.62 | (0.1) | (0.1) | (0.6) | 9.5 | 246.55 | 791,583.7 | 21.5 | 2.7 | 2.2 |
| Saudi Arabia | 10,899.11 | (0.3) | (0.3) | (0.2) | (9.4) | 935.61 | 2,403,014.4 | 16.2 | 2.0 | 4.4 |
| Kuwait | 8,649.41 | 0.6 | 0.6 | 0.4 | 17.5 | 280.92 | 168,948.6 | 21.3 | 1.5 | 3.1 |
| Oman | 4,855.52 | 0.1 | 0.1 | 1.6 | 6.1 | 54.34 | 28,912.4 | 8.5 | 1.0 | 5.9 |
| Bahrain | 1,944.46 | (0.0) | (0.0) | (0.6) | (2.1) | 1.0 | 18,540.6 | 13.2 | 1.4 | 9.8 |

*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 8 August 2025))*

## *Qatar Market Commentary*

- The QE Index declined marginally to close at 11,362.4. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Industries Qatar and Doha Insurance Group were the top losers, falling 1.9% and 1.3%, respectively. Among the top gainers, Estithmar Holding gained 7.9%, while Baladna was up 5.9%.
- Volume of shares traded on Sunday fell by 1.9% to 240.7mn from 245.3mn on Thursday. However, as compared to the 30-day moving average of 157.0mn, volume for the day was 53.3% higher. Baladna and Al Faleh were the most active stocks, contributing 28.2% and 11.7% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 51.54% | 50.36% | 5,312,456.96 |
| Qatari Institutions | 22.01% | 26.66% | (20,972,775.72) |
| **Qatari** | **73.54%** | **77.02%** | **(15,660,318.76)** |
| GCC Individuals | 0.66% | 0.67% | (84,359.56) |
| GCC Institutions | 0.98% | 0.82% | 698,730.03 |
| **GCC** | **1.63%** | **1.50%** | **614,370.47** |
| Arab Individuals | 16.10% | 15.88% | 965,511.26 |
| Arab Institutions | 0.00% | 0.00% | - |
| **Arab** | **16.10%** | **15.88%** | **965,511.26** |
| Foreigners Individuals | 3.99% | 3.68% | 1,427,878.05 |
| Foreigners Institutions | 4.74% | 1.93% | 12,652,558.97 |
| **Foreigners** | **8.73%** | **5.61%** | **14,080,437.03** |

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

## *Earnings Calendar*

**Earnings Calendar**

| Tickers | Company Name | Date of reporting 2Q2025 results | No. of days remaining | Status |
|---|---|---|---|---|
| MERS | Al Meera Consumer Goods Company | 11-Aug-25 | 0 | Due |
| QCFS | Qatar Cinema & Film Distribution Company | 11-Aug-25 | 0 | Due |
| QATI | Qatar Insurance Company | 12-Aug-25 | 1 | Due |
| MPHC | Mesaieed Petrochemical Holding Company | 12-Aug-25 | 1 | Due |
| SIIS | Salam International Investment Limited | 12-Aug-25 | 1 | Due |
| QLMI | QLM Life & Medical Insurance Company | 12-Aug-25 | 1 | Due |
| MCCS | Mannai Corporation | 13-Aug-25 | 2 | Due |
| QGMD | Qatari German Company for Medical Devices | 13-Aug-25 | 2 | Due |
| QOIS | Qatar Oman Investment Company | 14-Aug-25 | 3 | Due |
| GISS | Gulf International Services | 14-Aug-25 | 3 | Due |

## *Qatar*

- **BLDN's bottom line rises 422.9% YoY and 368.4% QoQ in 1Q2025, beating our estimate –** Baladna's (BLDN) net profit rose 422.9% YoY (+368.4% QoQ) to QR272.8mn in 1Q2025, beating our estimate of QR61.6mn. The majority of the beat was attributable to gains on investments. The company's revenue came in at QR312.0mn in 1Q2025, which represents an increase of 10.7% YoY. However, on a QoQ basis revenue fell 5.6%, missing our revenue of QR323.9mn (variation of -3.7%). EPS amounted to QR0.165 in 6M2025 as compared to QR0.050 in 6M2024. (QSE, QNBFS)
- **WDAM reports net loss of QR98.3mn in 2Q2025 –** Widam Food Company (WDAM) reported net loss of QR98.3mn in 2Q2025 as compared to net loss of QR7.4mn in 2Q2024 and QR10.3mn in 1Q2025. The company's revenue came in at QR102.3mn in 2Q2025, which represents a decrease of 45.2% YoY (-14.4% QoQ). Loss per share amounted to QR0.60 in 6M2025 as compared to earnings per share of QR0.02 in 6M2024. (QSE)
- **MSCI Index Review results: August 2025 -** MSCI announced on August 07th 2025 the results of the MSCI Equity Indexes August 2025 Index Review. For the MSCI Qatar Indices the outcome of the review is as follows: Addition(s) to the MSCI Qatar Index*. (*MSCI Qatar Index includes companies included in both MSCI Qatar Large Cap Index and MSCI Qatar Mid Cap Index): None. Reclassification: None. Deletion(s) from the MSCI Qatar Index: None. Addition(s) to the MSCI Qatar Small Cap Index: None. Deletion(s) from the MSCI Qatar Small Cap Index: None. The changes will become effective on Close of August 26, 2025, for the Qatari market. (QSE)
- **GECF: Qatar loads 25 more LNG cargoes between January and June compared to same period in 2024 -** Qatar loaded 25 more LNG cargoes between January and June this year compared to the same period in 2024, according to GECF data. Between January and June, the US loaded 102 more cargoes than in the same period in 2024, Gas Exporting Countries Forum said in its recent monthly report. Congo, Angola and the US recorded the largest percentage increases during this period. In June 2025, there were 504 LNG cargoes exported globally, which was eight fewer compared to one year ago, as well as a decrease of 3% m-o-m. During the first half of the year, some 3,190 cargoes were exported, which was 13 more than during the same period in 2024. GECF countries accounted for 46% of shipments (so far) in 2025, led by Qatar, Malaysia and Russia, the report said. The LNG shipping market continues to be "depressed", although charter rates have been on the "rise" in recent months. In June, the monthly average spot charter rate for steam turbine LNG carriers globally increased by 210% m-o-m to reach $3,100 per day. However, this average charter rate was still 90% less than one year ago, as well as $31,700 per day lower than the five-year average price for the month. Notably, spot charter rate assessments for steam turbine LNG carriers in the Atlantic Basin regained momentum during the month, after recording assessments of $0 per day since February 2025. Charter rates for the other segments of the LNG carrier fleet also recorded increases during the month. The average spot charter rate for TFDE vessels reached $17,700 per day, which was an increase of 34% m-o-m, but still 61% lower y-o-y. The average spot charter rate for two-stroke vessels rose by 21% m-o-m to $32,200 per day, which was 47% lower than one year ago. For the first half of June, the charter market remained at similar levels to the end of the previous month. However, the escalation of tensions in the Middle East, particularly the perceived threat of closure of the Strait of Hormuz, was a key contributor to the jump in charter rates thereafter. This was reinforced by tightening vessel availability in the Atlantic Basin, due to demand for storage injections in Europe, as well as Egypt increasing the number of LNG cargo imports while purchasing these shipments earlier than expected. The average price of shipping fuels in June increased by 8% m-o-m, to reach an estimated $520 per ton, GECF said. However, this average price was 9% lower than one year ago, and 10% less than the five-year average price for this month. Compared to the previous month, in June, the upticks in the average LNG carrier spot charter rate and in the cost of shipping fuels were also supported by an increase in the delivered spot LNG prices. As a consequence, there was an increase in the LNG spot shipping costs for steam turbine carriers, by up to $0.16/MMBtu on certain

routes. Compared to one year ago, in June 2025, the monthly average spot charter rate and cost of shipping fuels were both lower, while the delivered spot LNG prices were higher. As a result, LNG shipping costs were up to $0.54/MMBtu lower than in June 2024, GECF noted. (Gulf Times)

- **Qatar reinforces LNG leadership, reshapes global energy landscape -** In a strategic move that reinforces its position as a leading global supplier of clean energy and supports global energy security amid rising demand and mounting challenges, the State of Qatar will begin exporting liquefied natural gas (LNG) from the first phase of the North Field East (NFE) expansion project by mid-2026. Speaking at the Qatar Economic Forum earlier this year, HE the Minister of State for Energy Affairs and President and CEO of QatarEnergy, Saad bin Sherida al-Kaabi, confirmed that expansion work is progressing on schedule and that the first LNG exports from the North Field East will commence in the middle of next year. The NFE expansion — the largest project of its kind in the world — is part of Qatar's ambitious plan to double LNG production capacity. Output will increase from the current 77mn tons per year to 110mn tons by 2026, and to 126mn tons per year by 2027 following completion of the second phase in the North Field South. Upon completion of the North Field West project, which is still in the engineering design phase, Qatar aims to reach 142mn tons per year by 2030. Two experts, speaking exclusively to Qatar News Agency (QNA), highlighted Qatar's role in bolstering the economy, sustaining growth in the coming years, and reshaping global energy markets. Qatar's LNG projects are expected to contribute around 40% of total new global LNG supply by 2029. Chief Business Officer at QNB Group, Yousef Mahmoud al-Neama, described the NFE project as one of the largest capital expenditure ventures in the region and the world's largest single gas field. He noted that the development of eight new LNG production trains, to be implemented in three phases, will be a major driver of economic growth and a cornerstone of Qatar's energy strategy. Al-Neama projected that these investments will increase Qatar's LNG production by 85% by 2030, reaching 142mn tons annually. The NFE expansion will also include parallel growth in refining, downstream operations, and petrochemical production, generating returns that will support economic diversification, structural reforms, and growth in the manufacturing and services sectors. He added that GDP growth remains strong and is set to accelerate with the start of NFE operations, forecasting growth of 2.4% in 2025, 5.6% in 2026, and 7.9% in 2027. "This development will strengthen the Qatari banking sector, which will continue to benefit from robust growth, ample liquidity, adequate capitalization, high asset quality, and strong profitability," he said. In exclusive remarks to QNA, Vice-Dean of Business School for Academic and Quality Assurance at Al-Bayt University in Jordan, Dr Omar Khlaif Gharaibeh, said Qatar is currently investing in one of the largest expansion projects in the history of the gas industry through the development of the North Field, which is the world's largest natural gas field. He noted that with this step, the production capacity of liquefied natural gas (LNG) will rise from 77mn to 126mn tons per year by 2027, an increase of more than 63%, pointing out that these are not just numbers, but the contours of a new global energy order emerging from Doha. Gharaibeh pointed out that the energy compass in Europe has shifted in recent years, as the continent has begun seeking reliable partners. In this context, Qatar stands out as a strategic choice through long-term agreements signed with Germany, France, and the Netherlands, he said, explaining that these agreements not only secure gas supply, but also bring stability to markets that sorely lack it in times of geopolitical uncertainty. He added that economically, Qatar's expansion will help mitigate global price volatility, as gas prices, currently above $30 permn thermal units, could fall to around $10-$15 by the end of the decade. Gharaibeh emphasized that Qatar is redrawing the map of the global energy industry. As major powers seek to reposition themselves in a multipolar world, energy has emerged as a tool of balance and influence, and Qatar, he said, is a quiet power, managing smart investments of more than $45bn in infrastructure, ports, and LNG carriers. He also highlighted that in an era where energy security challenges intersect with environmental transition imperatives, Qatar presents a forward-looking model that focuses on sustainable production, global positioning, and long-term partnerships that are reshaping the future from the depths of the Gulf. The expansion project consists of three phases. Phase One (East Field) includes four mega production lines, each with a capacity of 8mn tonnes per year, totaling 32mn tonnes. Phase Two (South Field) includes two additional lines with a total capacity of 16mn tonnes annually. Phase Three (West Field) is currently under development and is expected to add another 16mn tonnes per year. The West phase of the expansion project is expected to enter the construction stage by 2027, completing Qatar's national plan to boost LNG exports. Total investments in the North Field expansion project have reached approximately $82.5bn, with QatarEnergy bearing around $59bn of the cost. Several major global energy companies are participating in the project, including ExxonMobil, TotalEnergies, Shell, Eni, ConocoPhillips, and China's Sinopec. Qatar has also signed long-term LNG supply agreements with a number of European and Asian countries, most notably Germany, France, the Netherlands, China, and India. These agreements significantly contribute to the stability of global energy supplies. Qatar is emerging as a reliable strategic partner, particularly due to its adoption of low-emission liquefaction technologies, making Qatari gas among the cleanest globally. These massive projects fall under the framework of Qatar National Vision 2030, which aims to diversify the national economy, sustainably invest in natural resources, and strengthen the country's role as a global energy hub. (Gulf Times)

- **Qatar's retail market holds steady amid selective growth and pricing pressures -** Qatar's retail sector displayed cautious resilience in the first quarter of 2025, with new additions in both organized and unorganized segments adding to supply while rental rates revealed a mixed trend across locations and formats. According to a report by ValuStrat, organized retail space now accounts for 2.5mn sq m of gross leasable area (GLA), representing 45% of the nation's total shopping area. Speaking to The Peninsula, Anum Hassan, Head of Research at ValuStrat, said, "Retail leasing values held steady over the period, while the industrial segment showed encouraging signs of growth. Rents for ambient and cold storage facilities rose by 2.8% and 3.6%, respectively. Additionally, recent ministerial directives streamlining business set-up processes for foreign investors have resulted in a notable increase in commercial activity. The retail landscape saw notable expansions in Q1, with Centro Mall contributing 2.500 sq m and the newly launched Outlet Village adding 30,000 sq m of retail GLA to the organized segment. Meanwhile, about 20.000 sq m of unorganized retail space was introduced, primarily in West Bay and Lusail Marina, reflecting continued commercial interest in these high-density zones. "Outlet Village is particularly significant it's not just additional space, but a curated retail experience aimed at value conscious and brand hungry consumers," noted Sara Khatib, an industry expert. "It represents a shift towards destination driven shopping in Qatar." Retail activity remained vibrant with new tenant entries and expansions in several malls. Centrepoint opened at Tawar Mall, and Doha Mall is still riding the momentum from its soft launch in late 2024 that welcomed 10 new Apparel Group stores. The Value Shop launched a second location at Abu Sidra Mall, while popular fast-food brand Raising Cane's expanded with a second outlet at Doha Festival City. The mall also became home to Spanish footwear brand Alma en Pena, marking its first entry into the Qatari market. Despite the ongoing development and tenant activity, the rental landscape reflected subdued optimism. The median monthly rental rate for shopping centers stood at QR182.5 per sq m, unchanged quarter-on-quarter but reflecting a 5.9% annual decline. "Rent levels in malls are stabilizing, but landlords are still negotiating aggressively to fill vacant units, especially in less footfall-heavy zones. The key challenge remains matching tenant mix with consumer expectations. Khatib said. Street retail showed more fluctuation. Within Doha, rents rose 1% QoQ but declined nearly 10% YoY, particularly in areas like Al Sadd, Al Bidda, Duhail, and Najma. Outside the capital, rents dipped 1% quarter-on-quarter and 2% annually, with areas such as Umm Salal. Ain Khalid, and Al Wakrah recording quarterly declines of 5 to 10%. On the other hand, Street retail is also grappling with shifting demand. Khatib further emphasized that, "Consumers are either shopping online or consolidating their trips to larger malls with better amenities, leaving many high-street locations under pressure." While Qatar's retail market remains structurally strong, Q1 2025 data underscores a strategic recalibration by both landlords and tenants. Expansion continues selectively, and rental dynamics are adjusting to a more consumer-driven and experience-focused era. The months ahead will test how well the sector can balance growth with evolving shopping habits in a post-pandemic, digital-influenced economy. As Qatar's retail sector continues to evolve, the blend of strategic expansions and location-specific rental variations underscores a market adapting to shifting consumer demands and economic realities. With both organized and unorganized segments showing signs of growth, the outlook remains cautiously optimistic, positioning Qatar as a resilient and attractive destination for retail investment in 2025 and beyond. (Peninsula Qatar)

- **Qatar's automotive IoT market set to hit QR1.3bn -** Qatar's automotive Internet of Things (IoT) sector is accelerating at full speed with revenue forecasted to reach $369.93m (QR1.3bn) this year, according to a report from Statista. The market is expected to maintain strong momentum, recording a compound annual growth rate (CAGR) of 7.20% from 2025 to 2029, ultimately hitting $488.51m (QR1.7bn) by the end of the decade. This growth comes as Qatar doubles down on its smart city and digital transformation strategies, aiming to integrate advanced connected-car solutions into its urban mobility ecosystem. While the United States is projected to continue dominating the global automotive IoT market, which is expected to generate a staggering $98.86bn in 2025, Qatar's trajectory is notable for its speed and strategic focus. Industry leaders say that Qatar's plans for smart cities such as Lusail and Msheireb Downtown Doha are a major catalyst for automotive IoT adoption. From vehicle-to-infrastructure (V2I) communication to predictive maintenance systems, the country is prioritizing technologies that make roads safer and traffic more efficient. "Connected cars are no longer a luxury in Qatar as they are becoming part of the public infrastructure. As our cities become smarter, cars need to communicate not just with their drivers, but with traffic lights, emergency services, and even parking systems," Abdul Hassan, General Manager at a leading luxury car dealership in Doha, told The Peninsula. The Ministry of Transport has been vocal about using IoT to enhance road safety, reduce congestion, and prepare for autonomous vehicles. Recent pilot projects include smart traffic corridors equipped with IoT-enabled sensors, as well as real-time traffic monitoring integrated into navigation apps. Hassan said, "The national mobility strategy sees connected vehicles as a bridge to fully autonomous fleets as it aims to have near-seamless integration between private cars, public transport, and urban infrastructure." Qatari consumers, known for their early adoption of premium automotive technology, are increasingly seeking vehicles with advanced infotainment, telematics, and driver-assistance systems. According to local dealerships, buyers now routinely inquire about connectivity features alongside horsepower and fuel efficiency. "Customers aren't just asking if a car has Bluetooth-they want to know how their car will talk to the city. It's changing the way manufacturers pitch vehicles in this market," the industry expert noted. While the outlook remains promising, analysts caution that cybersecurity, data privacy, and infrastructure readiness remain key concerns. Researchers stress that the complexity of integrating multiple systems from legacy traffic management software to next generation 5G networks means that careful planning and regulatory oversight will be critical. With nearly half a billion dollars in market volume projected by 2029, Qatar's automotive IoT industry is on track to become a vital pillar of its diversification agenda. As the country positions itself as a regional hub for smart mobility, experts highlight that the fusion of cars and connectivity may soon be as commonplace as smartphones in everyday life. "We are building cities where the car isn't just a vehicle-it's a node in the network and that's the future we are driving toward," Hassan added. (Peninsula Qatar)

- **Sharq Law Firm: Qatar's dual legal landscape presents opportunities, challenges for cross-jurisdictional M&As -** With complexities adding to the cross-jurisdictional mergers and acquisitions (M&As) involving mainland and the Qatar Financial Centre (QFC) entities, Sharq Law Firm has made a seven-point suggestion to unlock the strategic advantages of each domain, while mitigating associated risks. Qatar presents a dual legal landscape, comprising mainland and the QFC, each with own rules on corporate law, taxation, and business operations, said Rashid al-Saad, founder, Sharq Law Firm, in 'A Comprehensive Study of M&As: Types, Effects, and the Dual Dynamics in Qatar'. The mainland's regulatory framework, built on civil law, has evolved to permit 100% foreign ownership in most sectors, subject to the Ministry of Commerce and Industry approval, thereby broadening access to the local markets and public sector projects. The QFC provides a standalone common law framework with guaranteed foreign ownership, tax incentives and unrestricted profit repatriation; but the QFC entities face restrictions on doing business directly in the local market without intermediaries or approvals. "These jurisdictional differences create both challenges and opportunities for cross-border transaction. Successfully operating in this environment requires detailed due diligence, customized deal structuring, and a strategic understanding of both legal frameworks," al-Saad said. In this regard, the law firm recommends structuring deals with ownership rules in mind, implying that it should account for sector-specific restrictions on foreign ownership and explore alternatives such as joint ventures or strategic asset acquisitions to navigate regulatory limits. The law firms suggests prioritizing integration planning by developing detailed integration roadmaps that address cultural address alignment, employment harmonization, governance differences, and operational continuity from day one. Stressing the need to conduct comprehensive and context-specific due diligence, the law house said it would go beyond legal and financial checks to examine IT systems, HR structures, customer impact, and cross-jurisdictional regulatory obligations. Finding it necessary to engage regulators proactively, it said discussions should begin early with MoCI, the Qatar Financial Market Authority, the Qatar Central Bank, the Qatar Financial Centre Authority, the QFC Regulatory Authority, and the Competition Protection Department to clarify approval requirements and avoid delay. While M&A in Qatar is increasingly driven by strategic goals such as market expansion, diversification, and improved operational efficiency, it also brings inherent risks, which extend beyond financial considerations, impacting shareholders, employees, and customers. Highlighting that issues such as value dilution, loss of trust, and cultural misalignment can significantly affect integration success; it said at the macro level, M&A can enhance market competition, but also risks market concentration, prompting regulatory scrutiny. Several key factors are currently fueling M&A growth in Qatar, reflecting both internal reforms and broader global positioning, it said, adding the government's commitment to economic diversification has led to increased restructuring across industries, creating significant deal opportunities. Highlighting that outbound investment remains robust, particularly in logistics and transportation; it said recent examples include QTerminals' acquisition of the Kramer Group in the Netherlands, and Qatar Airways' stakes in Airlink and Virgin Australia. The study stressed on the need to engage specialist advisors early for structuring compliant and efficient transactions as well as to align the M&A activity with national development goals. (Gulf Times)

## *International*

- **Trump's 401(k) order offers retirement savers crypto, private assets, but also higher fees and more risk -** The new White House order directing regulators to expand access to alternative investments in 401(k) plans, like crypto or privately owned companies adds a new layer of risk to the retirement portfolios for ordinary investors that they may not fully understand, investment professionals say. "This is brand new; none of it has been stress-tested yet" in a market shock or long-term selloff, said Christopher Bailey, director of retirement, at Cerulli Associates, an asset management research firm. "There are liquidity concerns, issues around fees, among others." While industry advocates and the Trump administration say investments in private equity, crypto or privately held companies like ChatGPT developer OpenAI or Elon Musk's SpaceX hold the promise of greater returns, critics say the investments are inherently riskier, lack the same disclosures and carry higher fees than traditional retirement plans. "I don't think people are talking enough about the potential for higher fees," said Philitsa Hanson, head of product, equity and fund administration, Allvue Systems, a software and solutions provider for private asset managers. The executive order, she said, "raises more questions than answers. Someone will need to be very thoughtful about how these types of assets can be incorporated" into 401(k) plans. Private equity and other alternative asset funds have increasingly been raising capital from wealthy individuals but are traditionally designed for institutional investors and typically include layers of fees. Private equity, for instance, has long had the "2 and 20" structure: managers collect a 2% overall fee, as well as 20% of any gains. In contrast, the mutual funds that today make up the lion's share of 401(k) plan assets offer fees that average a mere 0.26%, according to the Investment Company Institute. Dmitriy Katsnelson, deputy chief investment officer at Wealthspire Advisors, which manages $30bn for affluent and high net worth individuals and families, notes that if the executive order triggers a rapid and significant change in the menu of investment plans open to investors, that would reverse the trend of the last few decades. "It's been all about cutting fees, doing no harm," Katsnelson said. "It's going to take a while for people to come up with a framework to make this work and think about the risks." Alternative asset managers will likely need to come up with new products with lower fees, greater liquidity and more transparency if they want to tap into the trillions of dollars and 90mn investors in employer-sponsored retirement plans. Jason Kephart, an analyst at Morningstar, said the fees for some alternative investments aren't clearly spelled out, some even have to be deciphered from footnotes. They "might be even underrepresenting the actual cost to the end investor, and I have a hard time seeing how plan sponsors are going to get comfortable with that," he said. "I think there is going to be more light shed on all these fees and exactly where they are and make it transparent." (Reuters)

- **Nvidia, AMD to pay 15% of China chip sale revenues to US, official says -** Nvidia and AMD have agreed to give the U.S. government 15% of revenue from sales to China of advanced computer chips like Nvidia's H20 that are used for artificial intelligence applications, a U.S. official told Reuters on Sunday. U.S. President Donald Trump's administration halted sales of H20 chips to China in April, but Nvidia last month announced the U.S. said that it would allow the company to resume sales and it hoped to start deliveries soon. Another U.S. official said on Friday that the Commerce Department had begun issuing licenses for the sale of H20 chips to China. When asked if Nvidia had agreed to pay 15% of revenues to the U.S., a Nvidia spokesperson said in a statement, "We follow rules the U.S. government sets for our participation in worldwide markets." The spokesperson added: "While we haven't shipped H20 to China for months, we hope export control rules will let America compete in China and worldwide." AMD did not respond to a request for comment on the news, which was first reported by the Financial Times earlier on Sunday. The U.S. Department of Commerce did not immediately respond to a request for comment. The Financial Times said the chipmakers agreed to the arrangement as a condition for obtaining the export licenses for their semiconductors, including AMD's MI308 chips. The report said the Trump administration had yet to determine how to use the money. “It's wild,” said Geoff Gertz, a senior fellow at Center for New American Security, an independent think tank in Washington, D.C. “Either selling H20 chips to China is a national security risk, in which case we shouldn't be doing it to begin with, or it's not a national security risk, in which case, why are we putting this extra penalty on the sale?" U.S. Commerce Secretary Howard Lutnick said last month the planned resumption of sales of the AI chips was part of U.S. negotiations with China to get rare earths and described the H20 as Nvidia's "fourth-best chip" in an interview with CNBC. Lutnick said it was in U.S. interests to have Chinese companies using American technology, even if the most advanced was prohibited from export, so they continued to use an American "tech stack." The U.S. official said the Trump administration did not feel the sale of H20 and equivalent chips was compromising U.S. national security. The official did not know when the agreement would be implemented or exactly how, but said the administration would be in compliance with the law. Alasdair Phillips-Robins, who served as an adviser at the Commerce Department during former President Joe Biden's administration, criticized the move. “If this reporting is accurate, it suggests the administration is trading away national security protections for revenue for the Treasury," Phillips-Robins said. (Reuters)
- **China's July factory-gate prices miss forecast, deflation concerns persist -** China's producer prices fell more than expected in July, while consumer prices were unchanged, underscoring the impact of sluggish domestic demand and persistent trade uncertainty on consumer and business sentiment. Factory-gate prices have been declining for more than two years, and Saturday's data suggest early-stage efforts to tackle price competition have yet to yield significant results. Deflationary pressures have prompted Chinese authorities to address overcapacity in key industries. However, the latest round of industrial restructuring appears to be a pared-down version of the sweeping supply-side reforms launched a decade ago that were pivotal in ending a deflationary spiral. The producer price index (PPI) fell 3.6% year on year in July, National Bureau of Statistics (NBS) data showed on Saturday, missing economists' forecast of a 3.3% slide and matching the near 2-year low recorded in June. Extreme weather and global trade uncertainties contributed to price declines in some industries, Dong Lijuan, NBS chief statistician, said in a statement. However, on a month-on-month basis, PPI shrank 0.2%, improving from June's 0.4% drop. Despite the headline figures, some analysts see signs of easing deflationary pressure. Xing Zhaopeng, senior China strategist at ANZ, pointed to improvements in month-on-month PPI and year-on-year core CPI. He expects the current "anti-involution" policy measures - aimed at curbing disorderly competition in sectors like autos -to begin lifting year-on-year PPI from August. Still, other analysts remain cautious, noting that without demand-side stimulus or reforms to improve people's welfare, the measures may have limited impact on final demand. A prolonged housing downturn and fragile trade relations with the U.S. also continue to weigh on consumer spending and factory activity. China's consumer price index (CPI) was flat year-on-year in July, compared with a 0.1% rise in June, NBS data showed, beating a Reuters poll forecast of a 0.1% slide. Core inflation, which excludes volatile food and fuel prices, was 0.8% in July from a year earlier, the highest in 17 months. Food prices fell 1.6%, following a 0.3% decline in June. Extreme weather added to the economic strain, with sweltering heat gripping much of China's eastern seaboard last month and heavier-than-usual downpours lashing the country with the East Asian monsoon stalling over its north and south. On a monthly basis, the CPI edged up 0.4%, against a 0.1% drop in June and exceeding forecasts for a 0.3% rise. "Nonetheless it is still unclear if this is the end of deflation in China," said Zhiwei Zhang, chief economist at Pinpoint Asset Management. "The property sector has not stabilized. The economy is still supported more by external demand than domestic consumption. The labor market remains weak," he said. (Reuters)

## *Regional*

- **SRC signs portfolio acquisition deal with Arab National Bank -** Saudi Real Estate Refinance Company (SRC), a PIF company, has signed a new agreement with Arab National Bank to acquire a real estate finance portfolio. The agreement was signed in the presence of Majid bin Abdullah Al-Hogail, Minister of Municipalities and Housing and Chairman of the Board of the Saudi Real Estate Refinance Company, and Eng Salah Rashid Al-Rashed, Chairman of the Board of Arab National Bank. The agreement marks an extension of the strategic partnership between the two parties and reaffirms their shared commitment to supporting the growth and sustainability of the real estate finance market in the kingdom, said a statement. It aims to enhance liquidity for lenders and enables home ownership among citizens through advanced financing solutions that align with the objectives of the Housing Program under Saudi Vision 2030, contributing to the target of achieving 70% home ownership. Majeed Fahd Al-Abduljabbar, CEO of the Saudi Real Estate Refinance Company, said the agreement reflects the shared vision with Arab National Bank to enable home ownership among citizens by establishing a more efficient and sustainable secondary real estate finance market. It aligns with the ambitions of the coming phase and enhances the sector's appeal to both local and international investors. Obaid bin Abdullah Al-Rasheed, CEO of Arab National Bank, stated that the partnership with the Saudi Real Estate Refinance Company is a strategic step within the bank's ongoing efforts to provide innovative financing solutions that drive market growth and sustainability. He expressed confidence that this collaboration will contribute to establishing a strong and effective real estate market built on efficiency and trust. The agreement comes as part of a series of initiatives led by the Ministry of Municipalities and Housing to enhance citizen empowerment and build an integrated, stable financing environment that advances the Kingdom toward achieving both housing and economic objectives. SRC was established by the Public Investment Fund (PIF) in 2017 to develop Saudi Arabia's real estate finance market. It operates under a license from the Saudi Central Bank (SAMA) to facilitate real estate refinancing. SRC plays a key role in achieving the objectives of the Housing Program under Saudi Vision 2030, which aims to increase homeownership rates among Saudi citizens. The company supports this goal by providing liquidity to lenders, enabling them to offer affordable real estate finance to individuals. Additionally, SRC works closely with partners to strengthen Saudi Arabia's housing ecosystem, said the statement. (Zawya)

- **Saudi: Alkhabeer Capital joins AWRAAQ Digital to launch Block Trade Negotiation System -** Alkhabeer Capital, a financial institution specializing in Sharia-compliant financial services and brokerage services, has collaborated with AWRAAQ Digital to launch a cutting-edge Block Trade Negotiation System, according to a press release. The newly integrated platform enables institutional and high-net-worth investors to negotiate large-scale transactions securely within private digital negotiation rooms, minimizing market impact and optimizing execution quality. The strategic partnership underscores Alkhabeer Capital's ongoing digital transformation journey and its commitment to enhancing execution efficiency, confidentiality, and compliance in block trade transactions. The CEO of Alkhabeer Capital, Ahmad Saud Ghouth, said: "Our partnership with AWRAAQ Digital reflects our vision for innovation and digital transformation." Ghouth added: "This system represents a qualitative leap in the execution quality of block trade negotiations and reinforces our position as a leading provider of advanced trading solutions." Meanwhile, Khalid Alruwaili, the CEO of AWRAAQ Digital, said: "We are proud to align our platform with Alkhabeer Capital's systems, paving the way for a unique technical solution that enhances the efficiency of block trades and supports the development of Saudi Arabia's financial market." This initiative marks a significant advancement in Alkhabeer Capital's digital roadmap and reflects its commitment to delivering advanced trading experiences in line with the highest regulatory and confidentiality standards. Alkhabeer Capital offers investment products and solutions in private equity, financial markets, and real estate investments, in addition to offering investment banking and brokerage services. Earlier in 2025, Alkhabeer Capital entered into a strategic partnership agreement with Fasanara Capital, a $5bn global asset manager specializing in technology-enabled credit solutions. (Zawya)

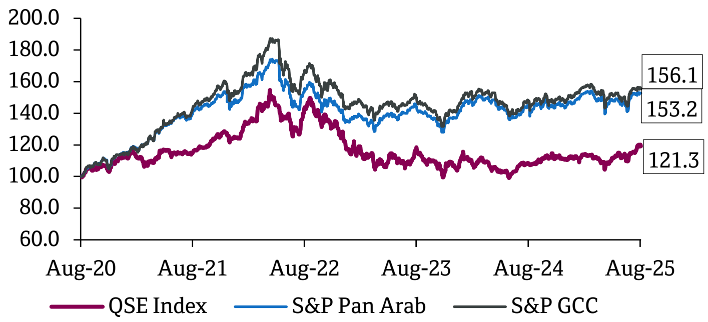
- **Dubai Investments intends to list one subsidiary by year-end -** UAE-based investment company Dubai Investments, listed on the Dubai Financial Market (DFM), intends to divest from some of its subsidiaries either through an initial public offering (IPO) or a private sale, Vice Chairman and CEO Khalid bin Kalban told CNBC Arabia. He said the DFM-listed company is looking to list one of its subsidiaries in the real estate or services sector on the DFM by the end of this year. Kalban said that several banks will be invited following the summer break to participate in the IPO process, with the stake offloaded reaching 25%. The CEO said the company plans to replicate Dubai Investments Park in other emirates, starting with Abu Dhabi and Ras Al Khaimah. The Group's diverse portfolio consists of wholly and partly owned companies within real estate, manufacturing, healthcare, education, investments and services. (Zawya)

- **Abu Dhabi's Mubadala Energy now owns 24.1% stake in rebranded Kimmeridge gas unit Caturus -** Abu Dhabi's Mubadala Energy now owns a 24.1% equity stake in the rebranded SoTex HoldCo natural gas and LNG export platform Caturus following the closing of its US investment with alternative asset manager Kimmeridge. The Abu Dhabi energy company said the Kimmeridge partnership supports its long-term plans to build a position in the US' integrated natural gas and LNG sector. Mubadala Energy today announced the closing of its recently reported strategic investment in the U.S. natural gas sector through its partnership with Kimmeridge. Image courtesy: Mubadala Energy Mubadala Energy today announced the closing of its recently reported strategic investment in the U.S. natural gas sector through its partnership with Kimmeridge. Image courtesy: Mubadala Energy Caturus is building an integrated natural gas and LNG export platform in the US through a combination of its upstream operations under Caturus Energy, formerly Kimmeridge Texas Gas, and via Commonwealth LNG. The Louisiana LNG project is developing a 9.3mn metric tons per annum liquefaction and export facility. As part of the transaction, Mubadala Energy has appointed two representatives to the Caturus Board of Managers, including Adnan Bu Fateem, Chief Operating Officer and Khaled Al Tamimi, Senior Vice President, Non-Operated Assets at Mubadala Energy. Financial details of the deal have not been disclosed. (Zawya)

- **Dubai's residential real estate sales value up 36% in H1 -** The first six months have highlighted a strong, thriving Dubai real estate market, with robust buyer demand and rising sales, according to leading real estate advisory and property consultant, Cavendish Maxwell. The residential property sector secured over AED262bn ($71.3bn) worth of sales in H1, across 91,900 transactions – up 23% year-on-year but down slightly compared to H2 2024, largely because of reduced off-plan activity caused by fewer launches and seasonal factors, stated Cavendish Maxwell in its new insight and analysis. While off-plan sales still dominate, accounting for more than 70% of transactions, Cavendish Maxwell's report shows increasing demand for ready properties, which hit record highs between April and June this year, at 14,200 transactions, and a total of 27,400 deals for the whole of H1, representing 10% year-on-year growth. Off-plan transactions reached 64,500 in H1 – up almost 30% year-on-year but down 4% compared to H2 last year. While more than 61,800 new units are currently being built, only one in five (21%) of projects scheduled for completion this year have reached 75% or more in terms of construction progress, suggesting potential delays in delivery, the report shows. Ronan Arthur, Director and Head of Residential Valuation at Cavendish Maxwell, said: "The first six months of the year has highlighted a strong, thriving Dubai real estate market, with robust buyer demand and rising sales. At the same time, we are seeing early signs of moderation in rental price growth – good news for a city focused on attracting new talent and expanding its population." "Looking ahead, we anticipate that the market will remain resilient, with new project launches and initiatives like the First-Time Buyer program encouraging new investors to enter the market. With a steady flow of completions in the pipeline, Dubai's property sector is poised to evolve into a more mature, balanced phase, creating new opportunities and greater accessibility," he added. Cavendish Maxwell said apartments had a 76.7% off-plan market share in H1 this year, down 5.6% on the same period in 2024. Meanwhile, the off-plan share for villas and townhouses grew 5% year-on-year as investors opt for larger living space and a garden in master-planned communities. Affordable properties, combined with flexible payment schemes, are also driving villa and townhouse demand. Apartments also dominate the ready properties sector, with a share of almost 82% in H1, up 1.2% on last year. The most popular size for both off plan and ready apartments is a one-bedroom unit, accounting for 44% and 41% respectively, followed by two-beds (24.9% and 26.7%). Studios are gaining ground, with their share rising to nearly 25% in the off-plan sector. In the villa and townhouse sector, four-bed homes dominate off-plan sales, taking 55% of all transactions and reflecting strong demand for family-sized accommodation, stated Cavendish Maxwell in the report. The market share for five- and six-bed properties has increased, further signaling a healthy appetite for larger homes. In the ready properties segment, three-and four-bed properties are most demand, but five-bed sales grew to a market share of almost 13%, mirroring the demand for larger homes seen in the off-plan market. On the top developers by volume, the report said Emaar, Damac Properties and Sobha Group continued to dominate the residential market in H1, each retaining their positions in the top developer charts. Emaar's performance was supported by strong sales at The Valley and Emaar South; Damac saw robust volumes at Damac Islands and Damac Hills 2, while Sobha Group enjoyed steady at Sobha Solis and Sobha Orbis. There were also solid performances by Binghatti and Danube Properties, while Beyond made its way into the top 10 for the first time, thanks to rising demand for its Dubai Maritime City developments. The complete top 10: Emaar, Damac, Sobha, Binghatti, Danube, Samana, Nakheel, Azizi, Beyond and Wasl. According to Cavendish Maxwell, Dubai has more than 61,800 units under construction for the rest of 2025, and more than 100,000 projected for delivery in 2026 and 2027. Around 300 new projects, with more than almost 88,000 units between them, were launched in H1 – amounting to an average of 490 homes each day, stated the expert. With an 86% market share, apartments account for the vast majority of new launches, it added. (Zawya)

- **Kuwait signs contracts for $3.27bn power plant project -** The Kuwait Authority for Partnership Projects (KAPP) signed contracts on Sunday with Saudi's ACWA Power and the Gulf Investment Corp for phases two and three of the Al-Zour North power plant. The value of these phases of the power plant exceeds 1bn Kuwaiti dinars ($3.27bn), the Kuwaiti authority's director general told Reuters. Asmaa al-Mousa said that the investors, not the government, will bear the cost. The signing ceremony on Sunday sets in motion one of the country's biggest electricity projects as it seeks to address severe electricity shortages. Once completed, the Al-Zour North project will produce 2.7 gigawatts (GW) of power and 120mn gallons of water daily using combined-cycle technology, with construction set to take three years. Kuwait expects a significant improvement in electricity services once several major projects come online, including a large-scale venture with China, Adel al-Zamel, the undersecretary of the Ministry of Electricity, Water and Renewable Energy said during the signing event. Since last year, the government has resorted to planned power cuts in some areas to reduce the load. "If (the projects) go according to plan, by 2028 our situation will be much better," al-Zamel told reporters. Kuwait hopes to sign an implementation agreement with China in the first quarter of 2026 for phases three and four of the Shagaya renewable energy project, with a combined capacity of 3.2 gigawatts (GW), al-Zamel said. (Gulf Times)

## Rebased Performance




*Source: Bloomberg*

## Daily Index Performance


*Source: Bloomberg*

| Asset/Currency Performance | Close ($) | 1D% | WTD% | YTD% |
|---|---|---|---|---|
| Gold/Ounce | 3,397.75 | 0.0 | 1.0 | 29.5 |
| Silver/Ounce | 38.34 | 0.2 | 3.5 | 32.7 |
| Crude Oil (Brent)/Barrel (FM Future) | 66.59 | 0.2 | (4.4) | (10.8) |
| Crude Oil (WTI)/Barrel (FM Future) | 63.88 | 0.0 | (5.1) | (10.9) |
| Natural Gas (Henry Hub)/MMBtu | 3.05 | 0.0 | 1.7 | (10.3) |
| LPG Propane (Arab Gulf)/Ton | 67.20 | 1.2 | (4.1) | (17.5) |
| LPG Butane (Arab Gulf)/Ton | 79.50 | 0.6 | (4.1) | (33.4) |
| Euro | 1.16 | (0.2) | 0.5 | 12.4 |
| Yen | 147.74 | 0.4 | 0.2 | (6.0) |
| GBP | 1.35 | 0.1 | 1.3 | 7.5 |
| CHF | 1.24 | (0.2) | (0.5) | 12.2 |
| AUD | 0.65 | (0.0) | 0.7 | 5.4 |
| USD Index | 98.18 | (0.2) | (1.0) | (9.5) |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.18 | 0.8 | 0.8 | 12.3 |

*Source: Bloomberg*

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|---|---|---|---|---|
| MSCI World Index | 4,125.30 | 0.7 | 2.6 | 11.3 |
| DJ Industrial | 44,175.61 | 0.5 | 1.3 | 3.8 |
| S&P 500 | 6,389.45 | 0.8 | 2.4 | 8.6 |
| NASDAQ 100 | 21,450.02 | 1.0 | 3.9 | 11.1 |
| STOXX 600 | 547.08 | 0.3 | 3.1 | 21.4 |
| DAX | 24,162.86 | 0.0 | 4.2 | 36.1 |
| FTSE 100 | 9,095.73 | 0.1 | 1.8 | 19.5 |
| CAC 40 | 7,743.00 | 0.6 | 3.6 | 18.2 |
| Nikkei | 41,820.48 | 1.6 | 2.6 | 11.5 |
| MSCI EM | 1,253.79 | (0.5) | 2.3 | 16.6 |
| SHANGHAI SE Composite | 3,635.13 | (0.1) | 2.2 | 10.2 |
| HANG SENG | 24,858.82 | (0.9) | 1.4 | 22.6 |
| BSE SENSEX | 79,857.79 | (1.1) | (1.3) | (0.1) |
| Bovespa | 135,913.25 | 0.2 | 5.0 | 28.7 |
| RTS | 1,089.6 | (1.7) | (1.7) | (4.7) |

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

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