



Foreign funds’ sell pressure drags QSE below 10,700 points

By Santhosh V Perumal
Business Reporter

Uncertainties regarding the US’ tariff policies had its effect on the Qatar Stock Exchange, which yesterday closed 84 points lower at below 10,700 levels and capitalisation melt as much as QR5bn. The foreign institutions were increasingly net sellers as the 20-stock Qatar Index shed 0.78% to 10,648.36 points, although it touched an intraday high of 10,731 points. The banks, industrials, consumer goods and real estate counters witnessed higher than average profit booking in the main market, whose year-to-date gains narrowed further to 0.73%. More than 71% of the traded constituents were in the red in the main bourse, whose capitalisation eroded QR4.74bn or 0.74% to QR629.19bn mainly on account of mid and small cap segments. Arab retail investors turned bearish in the main market, which saw as many as 5,104 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.01mn trade across seven deals. The Gulf institutions’ weakened net buying had its influence on the main bourse, whose trade turnover and volumes were on the decline.



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The Islamic index was seen declining slower than the other indices of the main market, which saw no trading of treasury bills. The domestic institutions’ lower net buying had its effect on the main bourse, which saw no trading of sovereign bonds. The Total Return Index shed 0.78% and the All Islamic Index by 0.71% and the All Share Index by 0.77% in the main market. The banks and financial services sector index shrank 0.97%, industrials (0.85%), consumer goods and services (0.83%),

realty (0.83%), telecom (0.28%) and insurance (0.24%); while transport gained 0.2%. Major shakers in the main market included Qatari Investors Group, Al Faleh Educational Holding, Widam Food, Qatar Oman Investment, Al Meera, QNB, Qatar Islamic Bank, Commercial Bank, Qatar German Medical Devices, Baladna, Industries Qatar, Barwa and Mazaya Qatar. In the junior bourse, Techno Q saw its shares depreciate in value. Nevertheless, Beema, Qatar Islamic Insurance, Estithmar Holding, Meeza

and Milaha were among the gainers in the main market. The foreign institutions’ net selling increased substantially to QR44.47mn compared to QR14.66mn the previous day. The Arab individual investors turned net sellers to the tune of QR7.06mn against net buyers of QR7.82mn on Monday. The domestic institutions’ net buying declined noticeably to QR6.6mn compared to QR10.35mn on May 26. The Gulf institutions’ net buying weakened perceptibly to QR9.84mn against QR11.02mn the previous day. However, the local retail investors were net buyers to the extent of QR29.71mn compared with net sellers of QR12.18mn on Monday. The foreign individuals turned net buyers to the tune of QR2.83mn against net profit takers of QR1.46mn on May 26. The Gulf retail investors were net buyers to the extent of QR2.57bn compared with net sellers of QR0.88mn the previous day. The Arab institutions had no major net exposure. The main market witnessed a 17% contraction in trade volumes to 187.18mn shares and 3% in value to QR455.58mn but on 2% jump in deals to 22,705. In the venture market, as many as 34,473 equities valued at QR0.09mn changed hands across 12 transactions.

Commercial Bank named ‘Best Bank for SMEs in Qatar’ by Euromoney

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These initiatives have been empowering SME owners with convenience and operational efficiency, driving them to achieve their business aspirations. Over the past two years, Commercial Bank has witnessed a remarkable 63% growth in SME clientele as it continues to meet the distinct needs of this very segment. Commercial Bank Group CEO Joseph Abraham said: “The SME sector is key to the economy and its part of Commercial Bank’s goal to provide the best financial services to key sectors of the economy. Innovation and operational excellence are central to our strategy. “The recent upgrade of our digital platform reflects our commitment to supporting SMEs with scalable, effective financial solutions. This recognition highlights the progress we have made in improving access, agility, and efficiency, and reinforces our focus on helping clients compete and adapt in a dynamic financial environment”. Commercial Bank Executive General Manager, Chief Wholesale and International Banking Officer Fahad Badar said: “Our support for SMEs extends beyond the traditional means of banking – Commercial Bank offers valuable financial guidance and expert advice that not only meet their needs, but also unlock new areas of growth and opportunity. “With numerous active SME customers, we continue to have a significant share of the transaction volumes in the local market. We focus on engaging with SMEs across sectors, servicing them through more digital channels. Additionally, we have partnered with organisations to offer targeted training that drives development and long-term success.”



Anwar Ibrahim (centre), Malaysia’s Prime Minister, with attendees at the 46th Asean-GCC-China Summit in Kuala Lumpur yesterday.

China calls on Asean and Gulf states to create ‘big market’

Bloomberg
Kuala Lumpur

Chinese Premier Li Qiang rallied a group of Southeast Asian and Gulf states to deepen co-operation, as the Asian nation ramps up its charm offensive abroad to counter US efforts to isolate the economy. “We should firmly expand regional opening up and develop a big market,” Li said at a meeting with leaders from Southeast Asia and the Middle East in Kuala Lumpur yesterday. “We should effectively manage differences in the spirit of mutual understanding.” The inaugural joint summit offers Beijing yet another chance to sway countries caught between the world’s two largest economies. Li’s visit to Southeast Asia comes on the heel of

President Xi Jinping’s tour last month, when he called for a united Asian family in an apparent effort to counter US containment. “Countries of the three sides are at different stages of development, yet we should not let these differences stand in a way of our co-operation, but transform them into complementary strength that we can harness,” Li said. Southeast Asia was hit with steep tariffs by Trump earlier this year, as Washington accused them of assisting with transshipment of cheap Chinese goods into the US. Asean and Gulf states also stand out as the Trump administration is hoping to ensure that companies building data centres in these countries don’t use Chinese AI hardware. During Trump’s whirlwind trip to the Middle East earlier this month,

Washington announced deals to ship tens of thousands – and likely upwards of a million – advanced Nvidia and Advanced Micro Devices Inc chips to the United Arab Emirates and Saudi Arabia. Both Xi and Li chose to visit Malaysia, underscoring the nation’s increasing importance to Beijing. Malaysian Prime Minister Anwar Ibrahim later said Asean continued to engage with both the US and China and was not tilted toward any particular country. “What’s the Asean position? It’s centrality. Where’s the focus? Welfare, well-being of all people, economic relations, trade, investments. So if it means working with the Chinese, yes, we’ll do. The US, yes, we have to,” Anwar said in a briefing at the end of the summit.

The Malaysian premier earlier in his opening remarks at the Asean-GCC-China Summit, highlighted the region’s combined GDP of \$24tn. Members of the Gulf Co-operation Council include Qatar, Bahrain, Kuwait, Oman, Saudi Arabia and the United Arab Emirates. Trump officials this year pressured Malaysian authorities to crack down on semiconductor transshipment to China. Li visited Indonesia before Malaysia. In his meeting with President Prabowo Subianto, Li called for more co-operation and cited rising protectionism. Their central banks signed a MoU on a framework for bilateral transactions in local currencies on Sunday, while wealth funds China Investment Corp and Danantara Indonesia entered an investment agreement.

QFC sees ‘unprecedented’ generational wealth transfer in next decade

As much as \$84tn of wealth is expected to change hands in the next one decade, indicating “unprecedented” generational wealth transfer and the rising need for family offices, according to a top official of the Qatar Financial Centre (QFC). “We are witnessing an unprecedented generational wealth transfer, with over \$84tnn set to change hands in the coming decades. This shift is prompting families of significant wealth to reevaluate how they manage, preserve, and grow their assets across generations,” QFC Authority chief executive officer Yousuf Mohamed al-Jaida told ‘Qatar Family Office Showcase’, jointly hosted by QFC and Campden Wealth, a global membership organisation for families of significant wealth. The high-level event convened family offices, high-net-worth individuals, international investors, and prominent families to explore opportunities in wealth management, with a particular focus on family businesses in Qatar. “Family offices have emerged as a trusted and strategic model to navigate this complexity, and with global assets under management expected to exceed \$5tn by 2030, their relevance is only accelerating. At QFC, we are proud to support this transformation and position Qatar as a leading hub for wealth stewardship in the region and beyond,” al-Jaida said. According to Cerulli Associates, nearly \$124tn in assets are slated to change hands through 2048 with Generation X (those born between 1965 and 1980), millennials (1981-1996) and Gen Z (born after 1997), expected to inherit some \$106tn of that amount, mainly from baby boomers, and the rest going to charity. Dominic Samuelson, chief executive officer, Campden Wealth, said the showcase brought together international family business owners and family office principals with regional and local families to share insights and experiences, lay the ground for generational relationships, and inform on the benefits and opportunities for establishing a family office structure in Doha. A panel session “From Vision to Reality: Qatar’s Ecosystem for Families and Investors”, was moderated by al-Jaida; featuring Sheikh Ali Alwaleed bin Khalifa al-Thani, chief executive officer of Invest Qatar, and Sheikhha Hanadi al-Thani, vice-chairperson of Nasser bin Khaled and Sons Group. The discussions offered valuable insights into how Qatar’s investment environment, cultural foundations, and public-private collaboration are creating a robust ecosystem for multi-generational family businesses and global investors alike. Throughout the day, participants took part in expert-led workshops focused on practical topics including tax and regulatory regimes, structuring for wealth preservation, trusts and foundations, and succession planning. Distinguished speakers from organisations such as Invest Qatar, Nasser Bin Khaled & Sons Group, PWC, Charles Russell Speechleys, FFF International, and JTC group provided insights on how families can effectively navigate global trends, anchoring their strategies within the framework of Qatar’s robust regulatory and business ecosystem.

IPO pipeline in GCC seen to move full steam ahead despite global market turbulence

The pipeline for IPOs in the GCC will continue to move full steam ahead despite global market turbulence, which may only slightly delay them until the end of summer or post-summer, according to JPMorgan’s Managing Director and Co-Head of Equity Capital Markets, International for EMEA and APAC. “I don’t think that that fundamental has changed. Obviously, we have lost some time because of what happened on April 2 with the US tariff announcement, and IPOs that were ready to go immediately have been forced to wait now,” Aloke Gupte told Zawya. Perhaps the biggest push back in the region has been the Etihad Airways IPO in the UAE, a \$1bn listing that was reportedly postponed from a planned April offering. The aviation juggernaut, told Zawya last week, a decision to list will be eventually determined by its main shareholder, the Abu Dhabi sovereign-backed ADQ. “There will be a few [IPOs] which will now probably be delayed to either closer to the end of summer or post summer,”

Gupte continued, not denying that an aviation related float from the GCC was possibly one such offering. “I think what we would like to say is that the pipeline, which was ready to go, has perhaps just shifted out a little bit. However, I fully expect the region to be a bright spot in the global framework, if perhaps a little bit muted compared to what we thought at the beginning of the year, just because of all the uncertainty and volatility that has kicked up in the last month.” According to Gupte, the investment bank fully expects to see robust IPO activity in 2025, despite market volatility stemming from a looming trade war, a weakening US dollar, and fluctuating oil prices. “I think globally, it felt that 2025 was going to be a bit of a build back year as far as IPOs were concerned, but not necessarily a massive issuance year, and part of that was because a number of large issuances already happened last year, while others were lining themselves up for 2026 and 2027 offering,” said Gupte.

Saudi Arabia’s Neom hydrogen project faces demand risk

Bloomberg
Dubai

The world’s largest green hydrogen project being built in Saudi Arabia’s Neom is facing an uncertain future as it struggles to find international buyers for the fuel. All of the hydrogen from the project was originally intended for export as green ammonia, but with only one committed buyer lined up, it is shifting focus to local consumers to fill the gap, according to people with knowledge of the matter. But demand is still uncertain within the kingdom, and plans are under consideration to slow the full development of the facility, they said. The \$8.4bn project is the latest example of the challenges facing green hydrogen – a fuel billed as critical for net zero – because of a lack of buyers. The Saudi facility, with financing approved and without the bureaucratic delays that have beset projects elsewhere, was one of the few expected to succeed as co-developer Air Products & Chemicals Inc had committed to buying the entire output and selling it onward to end users. But it has yet to find customers for more than half of the supply, people familiar with the situation said, asking not to be named because the matter is not public. The Neom facility is an equal joint venture between Neom, Air Products and Acwa

Power Co, the Saudi renewable energy firm backed by the sovereign wealth fund. The project website says the intention is to commission the plant next year with the capacity to produce as much as 600 tonnes of green hydrogen a day. It plans to use power from 4 gigawatts of renewables plants. Air Products said the facility is progressing well, and expects to start commissioning electrolyzers once renewable power units are completed by mid-2026, and sees products available in 2027. Neom referred a request for comment to the companies building the project. Neom Green Hydrogen Co and Acwa Power didn’t reply to requests for comments. The project was one of the few green hydrogen ventures that was meant to go on full steam, even with costs rising from \$5bn initially to \$8.4bn when financial close was reached two years ago. Pennsylvania-based Air Products had signed a deal last year to sell 70,000 tonnes of fuel a year – equivalent to around one-third of the intended project output – to TotalEnergies SE between 2030 and 2045. But no other buyers have been secured yet, people familiar with the matter said. Another route to potential customers was sending some volumes to Air Products’s receiving terminals in Europe, but the company has since opted to delay investments in these facilities, incoming Chief Executive

Officer Eduardo Menezes said on a call with analysts on May 1. “In the near term, we are focused on completing construction and selling clean ammonia” from Saudi Arabia “until hydrogen regulations are fully developed,” Air Products said in a statement. “And we will delay investment in downstream facilities in Europe until specific regulatory frameworks are clear for each country and we have firm customer commitments.” Green hydrogen, made by using renewable electricity to split water molecules, has been promoted as a potential solution to cut emissions from just about anything that currently relies on coal or natural gas, such as steel production, shipping and even home heating. But the uneconomic cost of production has forced multiple developers to scrap plans, leaving the sector struggling. In response to the challenges, the developers are considering building the Neom project in smaller chunks, with investment dispersed only after offtake agreements have been signed, people familiar with the plan said. But doing so would be challenging as major parts of the project have already been built, one of the people said. Local demand is also uncertain as large projects, including the city of Neom, is still under construction. Green hydrogen could be used to make other clean fuels, but there’s no certainty of the market for such products either.

Malaysian deputy prime minister receives Qatar Chamber delegation

Malaysian Deputy Prime Minister Dato' Seri Ahmad Zahid Hamidi has received a delegation from the Qatar Chamber, which is participating in the Asean-GCC-China Economic Forum in Kuala Lumpur. The delegation was headed by Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba and board members Ali bin Abdul Latif al-Misnad and Nasser bin Suleiman al-Haidar. During the meeting, both sides discussed bilateral co-operation

between Qatar and Malaysia, particularly in commercial and economic fields, and explored ways to strengthen these relations. The discussion also emphasised the role of the private sector in both countries in enhancing trade exchange and raising it to higher levels, as well as the investment climate and available opportunities. The meeting also reaffirmed the importance and the need to activate the Joint Qatari-Malaysian Business Council

to fulfil its expected role in strengthening ties between business communities in both countries, facilitating mutual investments, and establishing business alliances that enhance trade co-operation. Furthermore, the idea of opening a Malaysian trade office in Doha was discussed, aiming to expand commercial relations and assist Malaysian companies seeking to enter the Qatari market or export to Qatar. The meeting also reviewed

the key imports and exports between the two countries and stressed the importance of boosting trade volumes. The Qatar Chamber delegation also held a meeting with several board members of the Malaysian Chamber of Commerce, during which they reviewed the co-operation between the two chambers and discussed ways to enhance it in a manner that contributes to the development of trade and economic relations between the two countries.



Malaysian Deputy Prime Minister Dato' Seri Ahmad Zahid Hamidi hands over a token of recognition to Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba while board members Ali bin Abdul Latif al-Misnad and Nasser bin Suleiman al-Haidar look on. The Qatar Chamber delegation is participating in the Asean-GCC-China Economic Forum in Kuala Lumpur.



Qatar was represented by a delegation headed by HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiyah, alongside representatives from the Ministry of Municipality, Qatari Diar Real Estate Investment Company, and Barwa Real Estate Group.

Qatar participates in second Asir Investment Forum in Saudi Arabia

QNA
Riyadh

The State of Qatar participated in the second Asir Investment Forum, held in the Asir region of the Kingdom of Saudi Arabia on May 26 and 27 under the theme 'Asir Flourishes'. The event convened a substantial number of high-ranking officials, decision-makers, and investors from within the Kingdom and abroad. Qatar was represented by a delegation headed by HE the Minister of Municipality Abdullah bin Hamad bin Abdullah al-Attiyah, alongside representatives from the Ministry of Municipality, Qatari Diar Real Estate Investment Company, and Barwa Real Estate Group. The participation underlines the State of Qatar's steadfast commitment to bolstering bilateral co-operation with Saudi Arabia and sharing expertise in urban planning, sustainable development, and investment attraction. The forum is one of the foremost

development and tourism platforms in Saudi Arabia. It has focused on exploring the economic, cultural, and tourism potential of Asir, which embraces over 4,000 heritage villages as outlined in the Saudi Vision 2030 goals, a vision that intends to draw 10mn visitors to the region annually. On the margins of this forum, HE al-Attiyah met with Governor of Asir Region Prince Turki bin Talal bin Abdulaziz al-Saud, the Saudi Minister of Tourism Ahmed bin Aqeel al-Khateeb, and the Saudi Minister of Communications and Information Technology Abdullah bin Amer al-Swaha. The meeting addressed avenues for boosting co-operation between Qatar and Saudi Arabia in the areas of urban development, as well as investment and municipal integration. Additionally, HE al-Attiyah took part in the forum's opening ministerial session, which highlighted the role of urban planning and the integration of municipal entities in creating enduring viewpoints. His Excellency discussed the State of Qatar's experience in organising the FIFA

World Cup Qatar 2022 as a quintessential model of sustainable urban planning and integrated infrastructure. The Qatari economy has remarkably flourished over the past years, especially in the real estate sector, driven by strategic projects and attractive investment legislation within a holistic vision that is based on quality of life and infrastructure sustainability, His Excellency noted. HE al-Attiyah highlighted flagship projects such as Msheireb Downtown Doha and Lusail City, which encapsulate the notion of a human-centred city where the individual and cultural identity are placed at the core of urban planning. This Qatari participation further reaffirms the State's steadfast commitment to reinforcing Gulf integration and facilitating the exchange of expertise in the domains of investment, urban development, and tourism, thereby advancing shared regional objectives and contributing to the realisation of sustainable development across the region.

Demand for short-term HQLA on the rise in Qatar's Islamic market: IILM

By Santhosh V Perumal
Business Reporter

Qatar's Islamic liquidity management sector is slated to evolve rapidly in the near-to-medium term with demand for short-term, high-quality, liquid assets (HQLA) on the rise, according to Malaysia-based International Islamic Liquidity Management Corporation (IILM). Reasoning for the optimism in Qatar's Islamic liquidity management, IILM chief executive officer Mohamad Safri Shahul Hamid said it is driven by targeted financial reforms by the country and the Qatar Financial Centre's initiatives to attract global financial players. "Demand for short-term, HQLA will continue to increase in line with the Basel III liquidity coverage requirements, and this will inevitably reinforce the importance of tailored instruments such as short-term sukuk," he said in a report of the QFC. Expanding sukuk markets, including short-term and long-term sukuk, will provide Islamic banks with more avenues to manage liquidity effectively and present an opportunity for Islamic lenders and financial institutions to diversify their offerings in the treasury space to accommodate the growing interest in the IILM's products, according to him. "This could be offered and complemented through alliances with strong regional and international entities that could provide local Islamic banks with access to, amongst others, established cross-border and even be-



Mohamad Safri Shahul Hamid, IILM chief executive officer

spoke liquidity solutions," he added. A key challenge is a relatively limited secondary market for Islamic instruments, as reflected by the global sukuk market in 2023, where outstanding sukuk issuance was valued at \$650bn and secondary market trading of about \$20-\$30bn, with a turnover ratio of less than 5%, according to him. The lack of development in the secondary market globally limits price discovery and liquidity, Hamid said, adding strengthening secondary market frameworks, fostering active market-making, and deepening regulatory harmonisation would be essential to establishing a robust Islamic liquidity ecosystem in Qatar. To support the liquidity needs of Islamic banks in Qatar, he said the IILM is scaling up its sukuk issuance, with the programme's size having increased from \$4bn to \$6bn in 2024, and on the back of that having successfully increased its outstanding assets from \$3.5bn to \$4.14bn by the end of 2023. "This expansion in its programme size allows for larger issuance volumes and a wider range of maturities, giving local Islamic banks

greater flexibility in managing their liquidity requirements effectively and proactively," he said. The IILM will continue to expand and grow its asset portfolio, and introduce a broader mix of asset classes, in line with its core mandate of providing and facilitating cross-border Islamic liquidity management solutions globally. The IILM believes that its ongoing efforts and commitment will enhance the overall quality and appeal of the IILM sukuk, for the benefit of Islamic banks and other financial entities globally. In addition, the IILM, in a successful collaboration with Qatar Central Bank (QCB), has over the last two years conducted capacity-building programmes tailored for Islamic banks and financial institutions in Qatar. This is aimed at providing a platform for knowledge sharing amongst industry professionals, regulators and experts, on bespoke topics such as the role of Islamic financial markets and instruments in the development of debt capital market in Qatar. On the back of the growing interest by the Qatari market in the its expertise in Islamic liquidity management, the IILM is fully committed and honoured to continue this collaboration with the QCB. "This is part of our effort to enhance the understanding of the role of Islamic financial markets and instruments and to share best practices that will help achieve Qatar's strategic initiatives to develop its Islamic capital markets as outlined in the Third Financial Sector Strategy and the QCB's Strategy 2024-30," he added.

Doha Bank named 'Best Bank for Homeowners' at Euromoney awards

Doha Bank has been awarded the title Best Bank for Homeowners in Qatar at the 2025 *Euromoney* awards for excellence; underscoring its leadership in transforming the housing finance landscape in Qatar through customer-centric innovation, market responsiveness, and a strong commitment to sustainability. "This award reflects our deep commitment to empowering families and individuals across Qatar to own homes that align with both their aspirations and our nation's sustainability goals. We are proud to lead the way in delivering responsible, customer-focused, and innovative housing finance solutions," said Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group chief executive officer at Doha Bank. The award reflects the success of Doha Bank's 2024 housing loan campaign, which introduced a new era of responsible and rewarding solutions tailored to the needs of modern homeowners. By offering exclusive incentives, expanded financing options, and a streamlined experience, the campaign redefined what customers can expect from home loans in Qatar. From ready-built properties and residential land to GSAS-certified green developments in Lusail and The Pearl, the bank's portfolio offered wide-ranging solutions built on flexibility and customer value. Besides competitive benefits as complimentary life and fire insurance, cashback or vehicle offers and fee refunds, the bank ensured faster turnaround times and deeper engagement with both clients and real estate partners. The campaign was notable for advancing its ESG (environmental, social and governance) strategy, with dedicated green financing offerings developed in collaboration with the Gulf Organisation for Research and Development (Gord) in support of Qatar National



Vision 2030. The housing loan portfolio recorded a 23% year-on-year growth, driven by the campaign's strong performance and high customer retention, reinforcing Doha Bank's position as a preferred financial partner for aspiring homeowners in Qatar. "Our housing loan campaign was built around real customer needs: value, simplicity, and trust. The results speak for themselves. This recognition from *Euromoney* is a testament to our team's dedication to delivering products that not only meet market demand but also promote long-term financial and environmental responsibility," said Dimitrios Kokosioulis, deputy chief executive officer at Doha Bank. The recognition from Euromoney further affirms Doha Bank's mission to deliver superior customer experiences and contribute meaningfully to the development of a resilient, inclusive, and future-ready financial sector in Qatar.

