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GULF TIMES BUSINESS



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China's automobiles 'capture 30% market share in Qatar'

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البنك التجاري COMMERCIAL BANK

Lesha Bank-DTX Partners deal to advance Shariah-compliant tech investments, VC opportunities

Lesha Bank has signed a collaborative agreement with DTX Partners (DTX), the advisory arm associated with Doha Tech Angels (DTA), to jointly pursue Shariah-compliant venture capital (VC) investments on technology-driven opportunities.

DTA is one of Qatar's first privately led institutional platforms dedicated to investing in early-stage technology companies.

The collaboration brings together extensive capabilities and investment banking expertise of Lesha Bank with DTX's deep expertise in venture capital and technology investment origina-

tion. The collaboration will focus primarily on high-growth technology sectors, including software, artificial intelligence, fintech, health-technology, and biotech.

While the collaboration will prioritise opportunities with strong linkages to Qatar's innovation ecosystem, it will also selectively explore compelling international investments, with no predefined geographic limitation.

All investments will be subject to deal-specific terms and conditions, internal approvals, and definitive documentation.

Lesha Bank Group CEO Mo-

ammed Ismail al-Emadi said, "This collaboration reflects our strategic commitment to expanding our presence in the venture capital and technology investment space.

By collaborating with DTX Partners, we are combining institutional investment capabilities with deep sector expertise to access high-potential innovation-led investment opportunities.

"As technology continues to reshape economies globally, this partnership positions us to support the growth of scalable, future-focused businesses while delivering attractive

value for our investors." DTX founding partner Dr Hessa al-Jaber said, "We are pleased to collaborate with Lesha Bank to explore venture capital opportunities.

Through DTX Partners, and our broader Doha Tech Angels platform, we bring deep experience in technology investments alongside a strong market access.

"We aim to identify and support innovative companies with the potential to scale globally while contributing to the continued development of Qatar's technology and innovation ecosystem", Dr Hessa al-Jaber said.



Sheikh Hamad Mohammed al-Thani, vice-president - Private Equity at Lesha Bank, and Sara Daniel, managing director of DTX Partners, during the signing ceremony held at the Lesha Bank headquarters.

**UNITED DEVELOPMENT
COMPANY (Q.P.S.C.)**



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INVITATION TO UDC EXTRAORDINARY GENERAL ASSEMBLY

The Board of Directors of United Development Company Q.P.S.C ("the Company") is pleased to invite all shareholders to the Extraordinary General Assembly meeting, which will be held on Sunday, May 17, 2026, at 4:00 PM at The Oyster building in The Pearl Island. Kindly note that, in the event the required legal quorum is not met, the alternative meeting shall be convened on Thursday, 21 May 2026, at the same time and venue indicated above.

Dear shareholders, should you be unable to attend in person, you are kindly requested to appoint a proxy to represent you at the meeting by completing the proxy form attached to this invitation and available on the Company's official website: www.udcqatar.com

AGENDA FOR THE EXTRAORDINARY GENERAL ASSEMBLY:

1. Approval of the Meeting Agenda.
2. Amendment of the Company's Articles of Association in accordance with the Corporate Governance Code issued pursuant to Qatar Financial Markets Authority Board Resolution No. (5) of 2025, and to authorize the Chairman of the Board to approve such amendment.

For ease of reference, the meeting documents are available on the Company's official website. For further information or inquiries, please contact us at +974 44098371 or via email at shareholders@udcqatar.com.

IMPORTANT REMARKS:

1. Shareholders are kindly requested to arrive for registration one hour before the scheduled meeting time.
2. Shareholders who will not attend the meeting may delegate another shareholder to represent them, provided that this delegation is written and signed by the shareholder, using the Company's proxy form attached to this invitation.
3. Entities have the right to appoint a representative through a sealed written authorization.
4. For corporate delegations, authorized signatories must sign and stamp the proxy form.
5. The appointed representative must bring a copy of their ID card to attend the meeting.
6. The total number of shares held by the representative must not exceed 5% of the Company's capital.
7. Board members of the Company shall not act as representatives for any shareholder.
8. The announcement published in local newspapers, on the official website of Qatar Stock Exchange, and on the Company's official website shall constitute a valid invitation to all shareholders, without the need to send individual invitations by post, in accordance with the provisions of the Commercial Companies Law No. (11) of 2015, and its amendments in Law No. (8) of 2021.

Qatar Chamber launches official website for FIATA RAME 2026 Conference

Qatar Chamber announced yesterday the launch of the official website for the 2026 Field Meeting and Conference of the International Federation of Freight Forwarders Associations (FIATA) for the Africa and Middle East Region (RAME).

The website provides comprehensive information on the conference's theme, agenda, speakers, registration procedures, sponsorship packages, and exhibition participation. The chamber also noted that registration for the conference and its accompanying exhibition is now open to local and international companies, with special benefits for early registration.

The FIATA RAME 2026 Conference will take place on November 9-10, 2026, at the Sheraton Grand Doha Resort & Convention Hotel, under the patronage of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani. The event



Engineer Ali bin Abdullatif al-Misnad, Qatar Chamber board member and chairman of QAFL.

is organised by the Qatar Association for Freight Forwarding and Logistics (QAFL) under Qatar Chamber, in cooperation with the Federation of GCC Chambers.



The exhibition is expected to witness strong local, Gulf, and regional participation, reflecting the organising committee's commitment to delivering a high-level conference in line with the highest professional standards.

Engineer Ali bin Abdullatif al-Misnad, Qatar Chamber board member and chairman of QAFL, said the launch of the website marks a key milestone in preparations for the event, highlighting the use of digital solutions to enhance communication with regional and international stakeholders.

Al-Misnad, who is also president of the Africa and Middle East Region at FIATA, noted that the FIATA RAME 2026 Conference will address key regional and global challenges, foster constructive dialogue, and promote strategic partnerships that support sustainable development and innovation. He said the conference will serve as an important platform for exchanging expertise and showcasing best practices and successful initiatives.

He further stressed that Doha's hosting of this international event reflects Qatar's leading position in the transport and logistics sector, supported by advanced infrastructure and a competitive investment environment, reinforcing its role as a regional and global hub.

Al-Misnad emphasised that the launch of the website serves as an open invitation to Gulf and regional companies to actively participate in the conference and its accompanying exhibition, enhancing coop-

eration and integration across the logistics sector.

Qatar Chamber is inviting all companies and relevant entities to visit the website and complete early registration to benefit from the opportunities offered by this major international event.

The FIATA RAME 2026 Conference will bring together freight forwarders, logistics providers, policymakers, regulators, and industry leaders from across Africa and the Middle East for two days of strategic dialogue aimed at addressing common challenges, exploring future opportunities, and enhancing supply chain efficiency and sustainability.

A logistics exhibition will be held alongside the conference, featuring leading local, Gulf, and regional companies showcasing their products and services, while providing Qatari companies with opportunities to explore co-operation and partnerships across the region.

China's automobiles 'capture 30% market share in Qatar'

Chinese automotive manufacturers have captured close to 30% of Qatar's car market in just two years, a shift that signals a deeper transformation in how the region's consumers think about mobility, according to Mohamed Jaidah, Group executive director, Jaidah Group.

"We're going into the 30% market share for the Chinese manufacturers," Jaidah said in a new global platform video by Oxford Business Group, produced in partnership with Jaidah Group, examining what is driving this change and what it means for the future of Qatar's automotive sector.

Highlighting that more people are looking at car as really a medium of transport, more than a luxury status, he said there is a bigger interest in the cost-effective cars, which wasn't the case in the past.

"You see an approach where Asian manufacturers big growth of the Chinese manufacturers over the past 24 months, gaining a huge market share," according to him.

The video, titled 'Qatar's evolving auto and mobility sector,' features Jaidah, who highlights how the country's long-term planning in the lead-up to the 2022 FIFA World Cup has laid the groundwork for sustained economic transformation.

Significant investments in transport and logistics infrastructure - includ-



Mohamed Jaidah, Group executive director, Jaidah Group.

ing road networks, rail systems, ports and the Hamad International Airport - have strengthened Qatar's position as a regional and international hub.

Looking ahead, he said the coming decade would be defined by continued transformation, underpinned by both public and private-sector alignment.

"Qatar has undergone a profound transformation over the past decade, and the

next phase will be just as significant. With the infrastructure now in place and a clear long-term vision, the country is well positioned to strengthen its role as a regional and international hub for mobility and trade," he noted.

He added: "I think that the next decade to come is going to be a very interesting, very transformational decade ahead of us. Qatar has all the tools to present itself as a great regional and international hub. Mobility is always going to be there."

The video also examines evolving ownership models across both business-to-business and business-to-consumer segments. Companies are increasingly favouring leasing and rental solutions over asset ownership, while individual consumers are prioritising flexibility and ease of use.

Marc-André De Blois, director of Video Content at OBG, said what is being seen in Qatar is not simply a recovery in the automotive market, but a redefinition of mobility itself.

"Changing consumer expectations, the rise of new market entrants and the shift towards service-based models are collectively reshaping the sector, creating new opportunities for operators while requiring a more adaptive regulatory framework," he said.

US job openings fall in March

Reuters
Washington

US job openings slipped in March amid a decline in professional and business services, but a surge in hiring to a more than two-year high suggested the labour market was regaining its footing after struggling in recent months. The largest increase in hires since the spring of 2020 followed a plunge in February.

Economists said the US-Israeli war with Iran posed a downside risk to the labor market. Still, the report from the Labor Department on Tuesday reinforced their expectations that the Federal Reserve would leave interest rates unchanged into 2027. The job openings to unemployed ratio was at 0.95 in March.

"Today's reading will be a reassuring sign for the FOMC (Federal Open Market Committee) that labour demand remained stable into the early stages of the Iran conflict, providing little cause for easing on risk management grounds," said Marc Giannoni, chief US economist at Barclays.

Job openings, a measure of labour demand, were down 56,000 to 6.866m by the last day of March, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. Economists polled by Reuters had forecast 6.835 million unfilled jobs.

Vacancies decreased by 318,000 in professional and business services. There were more job openings in retail, financial activities, healthcare and social assistance sectors.

The job openings rate eased to 4.1% from 4.2% in February.

Hiring jumped by 655,000 to 5.554mn, the highest level since February 2024.

The increase was the largest since May 2020. It spread across retail, transportation, warehousing and utilities, as well as professional and business services, and leisure and hospitality industries.

The hires rate increased to 3.5%, the highest level since May 2024, from 3.1% in February.

The conflict with Iran has disrupted shipping through the Strait of Hormuz, raising the prices of commodities ranging from oil to fertilisers and aluminium. Layoffs and discharges increased by 153,000 to 1.867mn, with the rate for that category climbing to 1.2% from 1.1% in the prior month.

The professional and business services sector accounted for the bulk of the layoffs. Economists expected the closely watched employment report for April to echo the stable labor market theme. The US central bank last week left its benchmark overnight interest rate in the 3.50%-3.75% range, citing rising inflation concerns.

Stocks on Wall Street traded higher. The dollar was steady against a basket of currencies. US Treasury yields dipped.

Inflation concerns were underscored by a separate report from the Institute for Supply Management, which showed a measure of prices paid for inputs by services businesses held near a 3-1/2-year high in April. Prices increased further for aluminum, beef, copper, diesel, gasoline, labor and lumber among others.

The war is, however, driving up exports of crude oil and other petroleum products, a third report from the Commerce Department's Bureau of Economic Analysis and Census Bureau showed. Economists said the trend could help to narrow the trade deficit, which in March was partially boosted by imports of capital goods amid an artificial intelligence investment boom.

Australia's central bank lifts rates for third time this year

RBA warns inflation to stay sticky, citing global oil shock from Iran war; markets price in further rate hikes, with peak seen at 4.60% by September; economist warns prolonged Strait of Hormuz closure could force multiple hikes this year

Reuters
Sydney

Australia's central bank lifted rates for a third time this year on Tuesday, returning borrowing costs to post-pandemic highs and warning that inflation would remain sticky as the conflict in the Middle East unleashed a global oil shock.

Wrapping up the May policy meeting, the Reserve Bank of Australia raised its main cash rate by 25 basis points to 4.35%, undoing all of the three rate cuts made in 2025. The board voted 8-1 in favour of the

hike, a hawkish shift from March's narrow 5-4 split. Markets, which had wagered on an 80% chance of a rate hike on Tuesday, imply around a 20% chance of a further move in June. An increase to 4.60% by September is fully priced, which would be the highest since late 2011.

"Higher fuel prices are adding to inflation and there are indications that this is likely to have second-round effects on prices for goods and services more broadly," the board said in a statement.

"The board assessed that inflation is likely to remain above target for some time and that the risks remain tilted to the upside, including to inflation expectations."

Yet the RBA also emphasised that having raised the cash rate three times, "monetary policy is well placed to respond to developments," hinting it might pause for now.

Inflation had already climbed to 4.6%



The Reserve Bank of Australia building in Sydney. Australia's central bank lifted rates for a third time this year yesterday, returning borrowing costs to post-pandemic highs.

In March, driven by higher fuel costs, while the closely watched core measure remained uncomfortably above the RBA's 2%-3% target band. The oil price spike triggered by the US-Israeli war on Iran saw the RBA sharply

raise its forecasts for inflation this year, tipping a peak near 5% while cutting the outlook for economic growth and employment.

Tuesday's hike was largely priced in, with the Australian dollar a touch lower at \$0.7162 while three-year government bond futures were little changed at 95.33.

"With domestic and global inflation pressures colliding, the RBA had little choice but to hike today," said Harry Murphy Cruise, head of economic research at Oxford Economics Australia.

"What happens next for rates largely depends on the Strait of Hormuz," Murphy said, referring to the strategic waterway now virtually shut by Iran and through which 20% of global oil usually flows.

"A prolonged closure would force the RBA's hand to hike rates multiple times this year to tame inflation and inflation expectations."

The RBA charted a softer course than its

global peers during the post-pandemic inflation surge, prioritising hard-won gains in the labour market over rapid tightening. Interest rates peaked at 4.35% early last year before three cuts pulled them back to 3.6%.

That gamble backfired in the second half of the year as inflation reignited, a risk now supercharged by the Iran war and a fresh global energy shock. The US and Iran launched new attacks in the Gulf on Monday, lifting Brent crude futures to \$114 a barrel, up over 50% from pre-conflict levels.

Business and consumer confidence in Australia crashed on fears that the war may tip the economy into a recession, while the housing market has lost steam amid higher borrowing costs and geopolitical uncertainty.

The labour market remains the outlier, with the jobless rate holding at a historically low of 4.3%.

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Al-Kuwari meets a number of senior global economic, financial leaders



HE the Minister of Finance Ali bin Ahmed al-Kuwari met with a number of leading global economic and financial figures on the sidelines of his participation in the Milken Institute Global Confer-

ence 2026, held in Los Angeles, United States, reports QNA. His Excellency held separate meetings with chairman of the Export-Import Bank of the United States John Jovanovic,



Co-Founder and Co-Chairman of The Carlyle Group David Rubenstein, the chairman and General Partner of B Capital Howard L. Morgan, the president and CEO of the Africa Finance

Corporation Samaila Zubairu, and Chairperson of Eldridge Industries Todd Boehly. During the meetings, a number of financial and economic topics were reviewed, alongside discussions



on the most prominent regional and international developments and the challenges associated with them. The meetings also underscored the State of Qatar's flexible and attractive investment

environment, as well as the promising opportunities it offers to enhance investment appeal and expand prospects for economic co-operation with international partners.

QIB voted 'Best Islamic Bank in Qatar in IFN Best Banks Poll'

Qatar Islamic Bank (QIB) has been recognised with four distinctions in the latest Islamic Finance News (IFN) Best Banks Poll, including being voted 'Best Islamic Bank in Qatar'.

QIB was also recognised as 'Best Corporate Bank in Qatar', 'Best Retail Bank in Qatar', and 'Best Islamic Digital Offering by a Bank in Qatar', reaffirming its leadership across key banking segments.

The awards were determined through votes cast by IFN readers as part of the annual Best Banks Poll, a respected benchmark that recognises leading financial institutions across multiple markets and reflects industry confidence in performance, innovation, and customer service.

QIB's continued recognition is underpinned by its strong financial performance and disciplined execution across all business segments. In 2025, the bank reported a net profit of QR4.83bn, representing a 5% growth year-on-year, with total assets reaching QR221.1bn and customer deposits of QR142.7bn.

Building on this momentum, QIB de-

livered strong results in Q1 2026, with net profit attributable to shareholders reaching QR986mn. Total assets increased to QR224bn, while financing assets and customer deposits continued to grow, reflecting the resilience and strength of the bank's operating model. The bank maintained a cost-to-income ratio of 17%, the best in the Qatari banking sector.

QIB's recognition across corporate, retail, and digital banking segments also reflects the strength of its diversified business model and continued investment in customer-focused innovation.

The bank remains a trusted partner for corporates, government-related entities, and SMEs through tailored financing and transaction banking solutions, while continuing to enhance its retail banking proposition through a comprehensive suite of products and services.

QIB has also maintained its digital leadership through ongoing enhancements to its mobile app, onboarding journeys, payment solutions, and digital self-service capabilities.

QIB Group CEO Bassel Gamal said, "Being recognised by IFN readers with

four distinctions across Islamic banking, corporate banking, retail banking, and digital innovation reflects the consistency of our strategy and the strength of our performance over the years.

"These recognitions reinforce the trust our customers place in us and highlight our commitment to delivering best-in-class banking experiences. This achievement motivates us to further enhance our products, services, and digital capabilities, ensuring we continue to deliver long-term value to our customers, shareholders, and the communities we serve."

He added: "These achievements would not have been possible without the dedication and commitment from our team and the support of our board of directors, as well as our customers' trust and loyalty."

The annual IFN Best Banks Awards recognise leading providers of Islamic financial services across a range of markets and sectors, based on votes cast by readers of Islamic Finance News, including industry participants, investors, financial institutions, and public sector stakeholders.

QIB's recognition across corporate, retail, and digital banking segments also reflects the strength of its diversified business model and continued investment in customer-focused innovation. QIB's continued recognition is underpinned by its strong financial performance and disciplined execution across all business segments



QNB Group becomes first bank globally to enable acceptance of international payment cards in Syria

QNB Group has announced the launch of card and digital payments acceptance in Syria following the recent decision by the Central Bank of Syria (CBS) to modernise the country's financial sector.

The milestone marks a significant step forward in the development of Syria's digital payments infrastructure and reflects QNB Group's continued commitment to supporting economic growth, financial inclusion, and secure commerce. The launch enables eligible merchants to accept card and digital payments, improving efficiency, transparency, and customer experience. Adel Ali al-Malki, senior EVP QNB Group Retail Banking, stated: "We are very proud to become the first bank globally supporting digital payment acceptance in the Syrian market, which witnesses rapid transformation driven by the Central Bank of Syria to reduce cash reliance. We look forward to providing our customers



The launch enables eligible merchants to accept card and digital payments, improving efficiency, transparency, and customer experience.

with a seamless, secure, and instant digital payment experience that exceeds their expectations." The development and launch have been delivered through close orchestration between multiple parties ensuring adherence to local and international guidelines. A phased and controlled approach will be adopted supporting a sustainable rollout of acceptance

services across multiple industries. QNB Group is expanding its cards products in collaboration with International Payment schemes for Individual and businesses. QNB Group continues leading the banking product and services with deep commitment to enhance the digital payment ecosystem in the markets it operates in.

Qatar Chamber holds workshop to enhance financial, legal awareness for entrepreneurs

Qatar Chamber, in cooperation with the Young Entrepreneurs Club (YEC) and several supporting entities, organised a virtual workshop titled 'Don't Risk Your Future: Basics of Financial and Legal Awareness for Youth', with the participation of entrepreneurs and interested participants.

Delivered by lawyer Aisha al-Madeed, the workshop focused on enhancing financial and legal awareness among youth, covering key topics such as financial planning, legal rights and



Aisha al-Madeed.

obligations, risk management, and supporting entrepreneurs in addressing legal and financial challenges.

Fatima al-Kuwari, head of the Training and Development Department at Qatar Chamber, said the workshop reflects the chamber's commitment to equipping youth with the tools needed to manage their financial and legal future and make informed decisions.

She added that the chamber continues to develop training programmes aligned with market needs and praised the cooperation with partner entities in supporting youth capabilities and professional and financial stability.

QSE sees domestic funds extend strong buying support

By **Santhosh V Perumal**
Business Reporter

The Qatar Stock Exchange (QSE) yesterday saw strong buying interests of domestic institutions but overall it closed in the negative, snapping two consecutive days of bullish spell.

Opening the market strong, reaching an intraday high of 10,564 points, the 20-stock Qatar Index was rather behaving erratic with it finally settling 60 points or 0.57% lower at 10,504.62 points. Reflecting the growing concerns after fresh attacks by Iran and the US for the Strait of Hormuz, there was an across the board selling in the main market, whose year-to-date losses widened to 2.4%.

About 81% of the traded constituents were in the red in the main bourse, whose capitalisation shed QR2.66bn or 0.42% to QR628.36bn,

mainly owing to small cap segments. The foreign institutions were increasingly net profit takers in the main market, whose trade turnover and volumes were on the decline.

The local retail investors turned net profit takers in the main bourse, which saw as many as 185 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR1,580 trade across 10 deals.

The Gulf individuals were seen bearish in the main market, which saw no trading of sovereign bonds. The Islamic Index was seen declining faster than the other indices of the main bourse, which saw no trading of sovereign sukuk.

The Total Return Index shed 0.57%, the All Share Index by 0.51% and the Al Rayan Islamic Index by 0.74% in the main bourse, which saw no trading of treasury bills.

The insurance sector index



Opening the market strong, reaching an intraday high of 10,564 points, the 20-stock Qatar Index was rather behaving erratic with it finally settling 60 points or 0.57% lower at 10,504.62 points

plunged 1.99%, transport (1.12%), realty (0.92%), industrials (0.81%), consumer goods and services (0.77%), telecom (0.68%) and banks and financial services (0.15%).

As many as 42 declined, while only eight increased and two were unchanged in the main market.

Major shakers in the main market included Qatar General Insurance

and Reinsurance, Qatar Insurance, Gulf International Services, Mekdam Holding, Al Faleh Educational Holding, Qatar Islamic Bank, Lesha Bank, Salam International Investment, Mannai Corporation, Nebras Energy, Mazaya Qatar, United Development Company, Milaha and Nakilat. In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Doha Insurance, Ahlibank Qatar, Commercial Bank, Dlala and QNB were among the movers in the main market. The foreign institutions' net selling increased substantially to QR29.31mn against QR15.56mn the previous day.

The Qatari individuals turned net sellers to the tune of QR19.51mn compared with net buyers of QR35.44mn on May 4.

The Gulf retail investors were net sellers to the extent of QR0.95mn against net buyers of QR0.54mn on

Monday. The Arab individual investors' net buying decreased noticeably to QR4.08mn compared to QR9.39mn the previous day.

However, the domestic funds were net buyers to the extent of QR42.39mn against net sellers of QR26.62mn on May 4.

The Gulf funds turned net buyers to the tune of QR2.41mn compared with net profit takers of QR1.9mn on Monday. The foreign retail investors were net buyers to the extent of QR0.92mn against net sellers of QR1.29mn the previous day.

The Arab funds had no major net exposure for the second consecutive day. The main market saw 29% plunge in trade volumes to 120.1mn shares, 27% in value to QR326.76mn and 35% in deals to 20,975. In the venture market, a total of 0.21mn equities valued at QR0.47mn changed hands across 74 transactions.