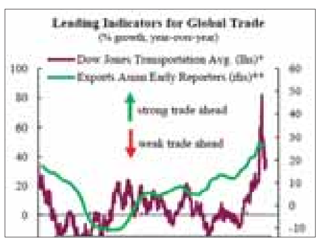

QNB COMMENTARY | Page 8

Global trade outlook improves amid persistent headwinds

Sunday, June 14, 2026
Dhul-Hijjah 28, 1447 AH
GULF TIMES
BUSINESS

NEXT-GEN PROJECTS : Page 2

US exporters find few takers in Europe for new LNG supplies

Qatar, US discuss enhancing trade, investment cooperation

QNA
Doha

HE the Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry, Dr Ahmed bin Mohammed al-Sayed met with US Secretary of Commerce, Howard Lutnick and several senior US officials during a visit to Washington, DC.

The Ministry of Commerce and Industry said in a statement today that HE al-Sayed also met with US Under Secretary of State for Economic Affairs, Jacob Helberg; Under Secretary of Commerce for Industry and Security, Jeffrey Kessler; Director of the White House Office of Science and Technology Policy, Michael Kratsios; and Deputy US Trade Representative, Ambassador Jeff Goitman.

During the meetings, they reviewed ways to enhance economic, trade, and investment relations between the State of Qatar and the US in addition to discussing a host of topics of mutual interest.

Saud bin Abdullah al-Attiyah appointed board of trustees chairman of Al-Attiyah Foundation

The Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development has announced the appointment of HE Dr Saud bin Abdullah al-Attiyah as chairman of its board of trustees.

Al-Attiyah is a distinguished government leader with more than 20 years of experience in economic policy, fiscal strategy, and public-private partnerships. He currently serves as Deputy Undersecretary for Economic Affairs at the Ministry of Finance, where he oversees economic policy, investment strategy, and public-private partnership initiatives.

Throughout his career, he has held senior leadership positions, including director of Economic Policy and Research at the Ministry of Economy and Commerce, director of the Legacy Department at the Supreme Committee for Delivery and Legacy, and head of Economic and Financial Crime at the Ministry of Interior.

Dr Saud bin Abdullah al-Attiyah.

Al-Attiyah also serves on the boards of several leading national institutions. He has represented Qatar in strategic engagements with the International Monetary Fund, the World Bank, and the Islamic Development Bank.

Under the leadership of al-Attiyah, the foundation will continue to strengthen its role as a leading independent voice in global energy and sustainability discussions while advancing the vision established by its founder, the late HE Abdullah bin Hamad al-Attiyah.

Saudi July oil supply to China to stay at record low

Saudi Arabia's crude oil sales to China are expected to stay at record lows in July as elevated prices in the wake of the US-Israeli war on Iran continue to weigh on demand from the world's largest crude importer, sources familiar with the matter said, reports Reuters.

The allocations, closely watched by market participants as a gauge of Chinese demand, indicate that refiners remain reluctant to import high-priced barrels following run cuts and as they draw on domestic inventories. Saudi crude shipments also remain somewhat constrained by Iran's closure of the Strait of Hormuz, though Saudi Arabia has rerouted significant flows to its Red Sea Yanbu port for export.

Saudi Aramco will ship about 12mn barrels of oil to customers in China for July loading, or about 387,096 barrels per day, they said. The sources requested anonymity as they were not authorised to speak to the media.

Sustainable Fitch confirms QIIB's strong commitment to sustainability standards with QR2.85bn in eligible finance

Qatar International Islamic Bank (QIIB) has announced that global sustainability ratings agency Sustainable Fitch has issued its post-issuance review relating to the allocation disclosure for the proceeds of QIIB's Sustainable Sukuk issued in January 2024.

In its report, published from Toronto and Barcelona, Sustainable Fitch confirmed that the allocation and deployment of the sukuk proceeds were fully aligned with the eligibility criteria set out in QIIB's 2024 Sustainable Finance Framework.

The independent review further underscores the strong international confidence in QIIB's strategic direction and sustainability framework.

The comprehensive assessment found that the total financed portfolio allocated to QIIB's Sustainable Sukuk issuances amounted to QR2.85bn (approximately $784mn).

The proceeds were fully allocated to eligible green and social assets and projects across seven key development sectors in Qatar, reflecting the significant impact of the bank's financing activities and their alignment with global Environmental, Social and Governance (ESG) standards.

The report also highlighted the precision of QIIB's allocation approach and the bank's strong commitment to maintaining a diversified sustainable asset portfolio, ensuring a balanced allocation between environmentally focused (green) projects and projects that deliver social and developmental impact.

Dr Abdulbasit Ahmed al-Shaibei, QIIB CEO.

Allocation ratios recorded in QIIB's ESG Register reflected a strong focus on transformational sectors, with Green Buildings accounting for the largest share at 54.4%, supporting sustainable and energy-efficient real estate developments across Qatar.

This was followed by 'Access to Essential Services' at 22.5%, financing critical infrastructure and essential social services.

The remaining proceeds were strategically allocated across a range of eligible sectors, including Pollution Prevention and Control (8.7%), Sustainable Water and Wastewater Management (7.7%), Employment Generation and Support for Small and Medium-Sized Enterprises (4.6%), as well as Clean Transportation (1.5%) and Energy Efficiency (0.7%).

QIIB CEO Dr Abdulbasit Ahmed al-Shaibei said, "The findings of Sustainable Fitch's Post-Issuance Review serve as an independent international validation of the effectiveness and strength of QIIB's governance and operational frameworks, as well as our strong ability to consistently fulfil our commitments to global investors and international capital markets with the highest levels of transparency and reliability."

Al-Shaibei also said, "Our success in allocating the full proceeds of the $750mn Sustainable Sukuk in complete alignment with the relevant eligibility criteria demonstrates that our ESG initiatives are firmly embedded in our business and operating model, delivering tangible benefits to Qatar's economy and society.

"The bank's accelerated and well-considered steps in advancing sustainable finance are a core component of our commitment to contributing actively to the objectives of Qatar National Vision 2030 and are closely aligned with the principles and priorities of the Third Financial Sector Strategy approved by Qatar Central Bank."

Al-Shaibei said the pioneering strategy has established an ambitious roadmap and clear benchmarks for advancing sustainable banking, green finance and the integration of ESG risk assessment into the core of credit and investment decision-making.

Hormuz disruption tops 100 days but GCC sovereigns hold ratings: S&P

By Peter Alagos
Business Editor

GCC sovereign credit ratings have held firm despite the Strait of Hormuz disruption surpassing 100 days, with S&P Global Ratings citing elevated oil prices, alternative export routes and significant accumulated liquid assets as the factors keeping ratings intact across the bloc.

S&P now assumes disruptions will ease in the second half of the year, though with possible periodic interruptions and a recovery in flows that will be slower and less complete than earlier projections. "The longer disruptions persist, the broader and more entrenched the credit effects are likely to become as buffers erode and tighter financing conditions increasingly take effect," S&P stated.

The agency has also raised its Brent crude forecast to $110 per barrel for 2026, reflecting a more prolonged and structurally severe supply disruption than previously expected, with rapidly depleting inventory buffers and a sluggish recovery in global energy flows cited as key drivers.

Qatar's AA/A-1+ long- and short-term foreign and local currency sovereign credit ratings have been affirmed with a stable outlook, with S&P citing the country's sizeable fiscal and external asset base, anchored by the Qatar Investment Authority, as sufficient to absorb near-term pressures, , according to an S&P report last month.

Qatar's economy is forecast to contract approximately 5% in 2026 as LNG output at Ras Laffan Industrial City runs about 40% below pre-war levels, following QatarEnergy's production suspension after attacks on the facility in March.

More than 90% of Qatar's exports pass through the Strait, though S&P expects a gradual resumption of LNG production in the second half of this year, with the Golden Pass LNG project in the US and Qatar's North Field expansion projected to fill the supply gap from 2027.

Real GDP growth is projected to rebound to an average of "4.8%" annually between 2027 and 2029, S&P noted. "We nevertheless forecast that Qatar's economic growth will rebound after this year, supported by ongoing LNG production expansion. We forecast real GDP growth will average 4.8% in 2027-2029, as additional gas production starts in 2027 as per our base-case scenario," it pointed out.

GCC banks have also remained resilient, according to S&P Global Ratings, which noted that even a "20%" stress in domestic funding outflows would remain manageable for regional lenders, given their liquidity positions and expected support from central banks and governments.

The impact has been sharper for corporate issuers, where S&P stated that a weaker business environment and dampened growth prospects have made credit pressures more pronounced than in the sovereign and banking sectors.

Negative rating actions across the GCC have so far been confined to specific entities, including within Dubai's real estate and hospitality sectors and projects directly affected by military activity, S&P noted.

S&P revised its Brent forecast to $80 per barrel for 2027, anticipating an easing of supply constraints as Hormuz disruptions subside, though the agency cautioned that the duration and scale of the conflict remain highly unpredictable, with potential effects on commodity prices, supply chains and credit conditions still uncertain.

LEGAL PERSPECTIVE

Framework for streamlining AI regulations, ethics

By Dr AbdelGadir Warsama Ghalib

The emergence of artificial intelligence plays a great role in new technological inventions structured to enable machines to undertake many tasks in line or in replacement of human beings.

Therefore, the need arises for certain regulations and ethics to cater for new human resources strategies.

There are examples of machines with engineered AI as robots. Certain robots are used to help in medical surgeries.

Others work as counter staff in banks or companies to perform instructions given by clients. Some are utilised in dangerous duties including detection of mines or hidden metals or poisonous liquids.

What alerts is the role of robots in medical surgeries? Irrespective of such role, any mistake is irreparable and catastrophes could happen.

Even though, AI is widely used everywhere. This poses great risk and the secretary general of the UN said very recently that AI could be as dangerous as an atomic bomb.

Moreover, the "godfather" of AI just quit Google and says he regrets his life's work because it can be hard to stop 'bad actors from using it for bad things.' Geoffrey Hinton was the pioneer behind some key concepts powering AI tools today. And, the risk of bad actors is there everywhere.

We believe, there is strong and genuine need for special laws and ethical rules to govern AI work and to streamline with the aim of boosting technology and preserving human lives at the same time.

The technology has grown remarkably to employ robots. Such efforts are fully welcomed and respected, however, necessary legislations including ethical guidelines are required to regulate and legalize such new medical employees.

Another example, we find in drones or e-cars, is that they are used to achieve many normal and sensitive duties in replacement for human beings.

Drones, are used to deliver risky and non-risky items, for photography, videos and other missions. However, drones may detour and go to a different place, or while going to the designated area they may trespass over others personal property without consent or even knowledge. Such instances are examples of clear breach of law and privacy.

There is an urgent need for such regulations with full compliance and this will give drones or others more creditability and this will be of more useful help.

We have extensively benefited from machines. Moreover, we have had the ability to control and utilize them for humans needs. The following consequent 4th industrial revolution, as mentioned, will totally rely on machines and give them the necessary artificial intelligence to be able to do some work.

Earlier we used to control machines, now, it appears that time has come for machines to control humans or to work by themselves apart from human's hands, muscles or minds. Here comes the risk, from the fact that machines are deaf, ductless and lack senses and due to this they could be very dangerous or incapable or impotent to react in certain instances.

To conclude, we are in real need for products and inventions including AI for an advanced future. However, to achieve better, secure, save and sustainable results, a strong imminent is needed to promulgate necessary advanced legislations and ethical rules. They are not to handicap AI or other e-development, nor are they to curb or distract new inventions. Rather, it should open the way and prepare the legal infrastructure for e-development to grow, blossom and breed all products for the benefit of humans, but, within the legal and ethical parameters.

There is a strong call among legislators in many places to require issuing certain licences for any entity working or intending to work in AI activities.

Such licensing are to be controlled by a regulatory authority to supervise and control certain activities undertaken by AI entities.

I believe, this could be a good step in streamlining AI activities.

■ *Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.*
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US LNG exporters find few takers in Europe for new supply

Bloomberg
Frankfurt

US liquefied natural gas developers expected Europe to become the cornerstone market for the next generation of export projects. Instead, the region is increasingly shying away from the long-term contracts needed to get them built.

US executives are coming back empty-handed this year from the industry meetings and conferences where deals are usually forged. In conversations with Bloomberg, several gas exporters said that negotiations held with European counterparts over the past few months have produced plenty of interest but hardly any firm commitments for LNG as would-be buyers have grown wary of becoming too reliant on America.

One exporter described the gap as a "cultural dissonance" in which Europeans are content to talk while Americans just want to close deals.

Disruptions to Qatari LNG shipments caught up in the Iran conflict have pushed back expectations for a global supply glut by at least two years, the International Energy Agency said. But the delay does little to alter the longer-term picture of abundant new supply, much of it from the US, that still needs buyers. That has sharpened the focus on Europe, where companies have been slow to sign long-term contracts even as the region prepares to phase out Russian LNG imports by the end of the year.

The shortage of long-term LNG deals risks constraining investment in US export infrastructure while increasing Europe's exposure to price swings as buyers depend more on spot and short-term markets.

"There is this obsession from the US that Europe should commit to more long-term contracts," said Anne-Sophie Corbeau, a researcher at Columbia University's Center on Global Energy Policy. "There is also a concern that Europe is becoming too dependent on US LNG."

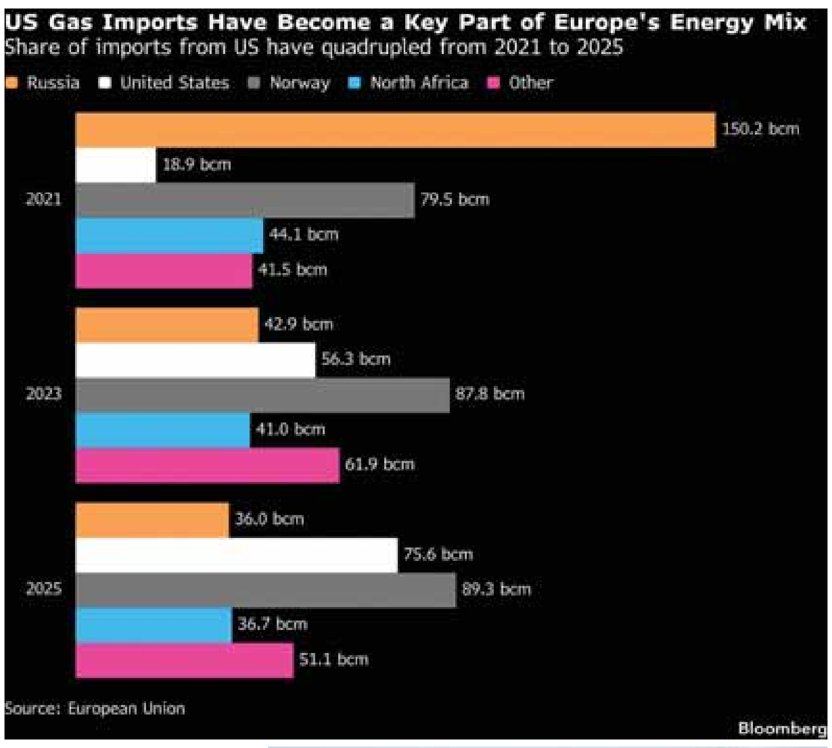
The slowdown in deals comes as relations between Washington and its European allies have become less predictable and at times strained as US President Donald Trump has imposed stiff tariffs and upended long-standing assumptions about America's security commitments to the continent.

Just one new long-term deal has been signed between the US and Greece. While companies in Europe's largest gas-consuming markets like Germany, Italy and France are yet to agree anything. That compares to six contracts in 2025 for enough gas to power as many as 6mn homes, according to publicly available data compiled by Bloomberg.

It's a reversal from the aftermath of Russia's invasion of Ukraine, when European utilities rushed to the global LNG market to replace lost pipeline gas and the US and Norway emerged as key suppliers.

For US LNG exporters, Europe's retreat from long-term contracting is difficult to reconcile with the continent's energy security needs and could have implications for future projects. One executive said Europe had long been viewed as the industry's most attractive growth market because of the strong credit profiles of its utilities, but a lack of new commitments could make export projects harder to finance.

Developers need to balance the cost of building with attractive offtake contracts when negotiating financing for multi-billion-dollar projects. Late last year, Energy Transfer abruptly halted development of the Lake Charles LNG export facility in Louisiana as rising costs pressured the project economics.



An LNG Floating Storage and Regasification Unit (FSRU) at the LNG terminal in Wilhelmshaven, Germany. US liquefied natural gas developers expected Europe to become the cornerstone market for the next generation of export projects. Instead, the region is increasingly shying away from the long-term contracts needed to get them built.

Abu Dhabi's ADIC plans $15bn leveraged hedge fund bet

Bloomberg
Abu Dhabi

An Abu Dhabi-based investor is considering building exposure worth $15bn with global hedge funds, people familiar with the matter said, an outlay that will mark one of the emirate's most significant forays into the sector.

Abu Dhabi Investment Council is working with local banks to allocate to hedge funds using a so-called total return swap facility that allows it to supercharge its capital by use of leverage, the people said asking not to be identified because the details are private. The unit of Mubadala Investment Co is primarily targeting multi-strategy firms that have produced steady positive returns in recent years, but will consider other strategies, the people said. The firm was recently among investors backing a $2bn capital raise by Michael Gelband's ExodusPoint Capital Management, Bloomberg News has reported.

"Hedge Funds have consistently performed well within ADIC's portfolio and have demonstrated their ability to generate steady returns through both favorable and challenging market conditions," said Shiv Srinivasan, chief investment officer for hedge funds at the fund. "We continue to see value in strategies that can provide diversification, downside protection, and attractive risk-adjusted returns across market cycles."

The use of total return swaps signals ADIC's desire to rapidly ramp up exposure to hedge funds. Under such facilities, one party pays a fee in exchange for receiving the full economic return of an asset, while also bearing the risk of losses without taking legal ownership of the asset. These arrangements can include substantial leverage, meaning losses can potentially mount far faster than in a conventional investment.

The plans indicate growing appetite to deploy with hedge funds in the region, which has also become an emerging hub for the sector. The biggest firms, from Millennium Management to Brevan Howard Asset Management, have expanded to Dubai and Abu Dhabi in recent years, drawn by advantages including deep pools of sovereign and private capital.

'Iran oil production slumps 19% in May'

An oil facility in the Kharg Island (file). Iran's crude oil production slumped by 19% last month, according to data from Opec, while the US blockaded the country's ports during their ongoing conflict, reports Bloomberg. Iranian output fell by 546,000 barrels a day to 2.33mn a day, according to data published by the Organization of the Petroleum Exporting Countries in its monthly report on Thursday. Oil fell to the lowest since the early days of the Iran war on signs that flows through the Strait of Hormuz are rising and on progress toward an interim peace deal. Oil prices are down about 30% since the peak of the conflict. Markets were oversupplied before the war broke out in February, and Brent crude, the global benchmark, had been hovering near $70 per barrel.

There's a bug in gold trade as miners move like meme stocks

Bloomberg
London

Brian Laks has been investing in gold stocks for over a decade. To the deep-value investor, they serve as a hedge against volatility in the rest of his portfolio, a haven during geopolitical uncertainty and deliver steady returns.

Yet that all changed for one simple reason: Gold misbehaved last year. After bullion prices, along with related shares, started trading like meme stocks and surged to records, Laks began cutting Old West Investment Management's exposure to the group.

The Los Angeles hedge fund and other asset managers like Tuttle Capital Management and Purpose Investments Inc. have been rotating out of gold miners and finding shelter in other corners of the equity market.

"Gold's not the same trade that it was 10 years ago," said Laks, Old West's chief investment officer.

As the ongoing war in Iran and US President Donald Trump's social media rhetoric rattles equity markets, investors are desperately seeking stability and protection from uncertainty. Yet, gold has consistently defied its safe-haven status, slumping since the start of the conflict. A NYSE gauge of miners is down 31%, while the S&P 500 Index has gained 8% since the end of February.

Gold stocks have been falling on news of escalating conflict in the Middle East, only to rally the moment headlines signal hostilities are easing. Just this week, gold miners fell 4.8% on Wednesday after Trump vowed to resume strikes on Iran and attack "very hard," then rebounded the next trading session on the president's about-face decision to cancel airstrikes, saying peace negotiations made progress. The stocks ended on Friday 3.6% higher on reports that the US and Iran is moving closer to an interim peace deal.

Earlier this year, Tuttle Capital had about 15% of its actively managed fund in gold- and silver-related stocks, but since the war began, the firm reduced exposure to 5%, according to Chief Executive Officer Matthew Tuttle. The company has balanced some of the volatility with the so-called high asset and low obsolescence or HALO trade, referring to businesses that are less vulnerable to disruption from new artificial intelligence tools.

A perennial issue with investing in gold mining stocks is that the underlying commodity itself, gold, is generally considered an unpredictable asset, though not quite in the same way as meme stocks or other speculative bets. This is because the metal's value is highly sensitive to investor sentiment and macro-economic factors such as interest rates and inflation expectations.

Gold stocks have been weighed down by a sharp rise in energy prices this year and increased fears of rising inflation, which could result in the Federal Reserve hiking interest rates — a negative for non-yield bearing assets like gold. Higher prices also mean increased input costs for gold producers. As a result, some gold stock investors are making investment considerations based on inflation expectations.

"At this point in time it's being used more as an instrument for speculators to bet on short term moves in interest rates," said Gabelli Gold Fund associate portfolio manager Chris Mancini, adding that he has seen very little flows into and out of his firm's fund over the past three months.

"Investors are pretty much frozen and waiting to see how this all plays out," he said.

But while some investors are waiting it out, others are selling. Following inflows at the start of the year, the VanEck Gold Miners exchange-traded fund saw three consecutive months of outflows since the war began. After a year of large gains, gold stocks offered easy liquidity, VanEck product manager Andrew Musgraves said.

The transformation of gold stocks into a so-called risk-on asset started in 2025. After years of underperforming the broader equity market, the price of the commodity started rallying at a gravity-defying, meme-stock-like pace, buoyed by a weak dollar and increased demand from central banks around the world.

Last year, gold clocked a 65% jump in price, while the NYSE index tracking gold miners climbed 155%, the biggest annual surge ever. Shares of miners like Newmont Corp, Barrick Mining Corp and Agnico Eagle Mines Ltd rose at least 116% in that period. Earnings for these companies also saw large growth as costs remained under control.

While Purpose Investments is maintaining its holdings in large mining operators with low costs like Barrick, the asset manager is turning to utilities stocks for shelter, according to portfolio manager Derek Benedet.

Meanwhile, Tuttle said his firm increased its exposure to energy and utilities by 5 percentage points because they are unlikely to be disrupted by AI. And Old West is putting money into copper and natural gas stocks because their underlying assets are used in data centers and are expected to see price growth from the AI boom, according to Laks.

"To be interested in gold right now, you have to have a bit of contrarian-leaning," Benedet added.

To be sure, this isn't the first time gold stocks performed counterintuitively in recent years. Miners fell at the onset of the Covid-19 pandemic, recovered and eventually rallied. So some investors are hopeful that this time around, the fundamental case for gold will return.

"When all of this noise dies down, it's easy to see the market sort of looking to gold miners again," Musgraves said. "I think people will probably continue to see that and hopefully come back."

With smooth SpaceX debut, Wall Street sets new template for mega IPOs

Reuters
New York

A collective sigh of relief swept across Wall Street after trading for SpaceX's landmark Nasdaq launch went smoothly, setting a new template for the trading firms and exchanges that are bracing for the giant IPOs of OpenAI and Anthropic later this year. SpaceX's record-breaking debut on Friday dwarfed the previous largest flotation on US exchanges by nearly three times.

The sheer size of the launch had worried market participants who had lingering bad memories from the disastrous stock market debut of Facebook in 2012.

However, trading systems at the banks underwriting the IPO, exchanges, market makers, clearinghouses, and other market infrastructure firms held up to the challenge of processing millions of client orders. "People go back to the Facebook ... days and 'was this going to turn into one of those companies,' but I honestly think the banks in the US did a fantastic job, the SpaceX crew did a fantastic job telling the story when they did their rounds.

And as you can see it went extremely smoothly," said Jeff Parks, CEO of Canadian investment firm Stack Capital Group. Nearly a third of Stack's portfolio is SpaceX, in which the company began investing in 2021. He was referring to the turbulence that surrounded Facebook's ill-fated IPO, when technical problems turned a landmark listing into one of Wall Street's most notorious trading fiascos.

It left investors and brokers in limbo for hours and ultimately cost market makers hundreds of millions of dollars.

According to Citadel Securities, the largest US retail market maker, SpaceX's debut generated the highest retail order activity for an IPO auction ever. A Citadel Securities spokesperson said the firm handled the majority of the retail orders for SpaceX. Morgan Stanley, the so-called "stabilisation agent" for the glitzy market debut, had the key role in managing SpaceX's market opening.

The bank had to ensure an orderly rollout even as it grappled with unprecedented investor demand. A stabilisation agent typically buys up shares in the open market to shore up stocks that witness steep declines on opening day.

One of the lead underwriters advising SpaceX, who requested anonymity as the matter is confidential, said the IPO was a monumental event for the exchanges and the banks and crucial to get right.

Trading platform Charles Schwab said it has seen well over a million orders in SpaceX in the first few hours of trading, which is a significant figure in comparison to past IPOs, according to a spokesperson for the company. Reuters reported on Thursday that Wall Street traders, brokers and exchanges had been stress-testing their trading systems for several weeks leading up to the blockbuster IPO.

SpaceX shares "are not going up in huge blocks, but they're bleeding higher, and a lot of that is due to a little bit more of a boring and softer opening print than a lot of folks expected," said Mike Dickson, head of research & quantitative strategies at Horizon Investments. "I'm a little surprised there's not more volatility, given a lot of the oversubscription headlines."

Past trading debuts for large IPOs have often faced delays because exchanges must match enormous volumes of buy and sell orders before determining an opening price. For SpaceX, the stock started trading shortly before noon on Friday. That was relatively early compared to the recent IPOs of Cerebras Systems and Quantinuum, which opened later in the afternoon on their respective debut days.

Newly-led Fed poses markets wildcard for US indexes

Fed chair Warsh set to lead first meeting; central bank expected to hold rates steady on Wednesday; indexes down from record highs as tech stocks falter

Reuters
New York

An external view of the New York Stock Exchange. A suddenly rocky US stock market confronts a potential wildcard this week: A newly-led Federal Reserve at a time investors are worried that interest rate hikes to fight inflation could dampen enthusiasm for equities.

A suddenly rocky US stock market confronts a potential wildcard this week: A newly led Federal Reserve at a time investors are worried that interest rate hikes to fight inflation could dampen enthusiasm for equities.

Investors are eager to see how Fed Chair Kevin Warsh handles his first meeting as head of the US central bank, one of Wall Street's most closely watched events that frequently leads to sharp moves in asset prices.

"As we've seen at times in the past, it can be a bit of a challenge for a newer Fed chief to get the message right, to stick the landing," said Jim Baird, chief investment officer with Plante Moran Financial Advisors. "The market is watching and parsing every word that's said."

After torrid runs, major stock indexes have cooled off so far this month. The benchmark S&P 500 was last down nearly 3% from its record closing high from June 2. The Nasdaq Composite had slipped almost 5% from its high that day.

Wall Street's "fear gauge," the Cboe Volatility Index this week hit two-month highs, while the major averages were seeing significant daily swings, including sharp gains on Thursday.

Technology shares have led the declines, just as they drove indexes higher in scorching rallies off the market's low for the year in late March. Investors are wary of an overheated rally amid soaring optimism about AI-driven profits, despite risks that include developments in the Middle East war and its impact on energy prices and inflation. Investors also will closely follow trading in Elon Musk's SpaceX, set to make its market debut on Friday after its massive initial public offering.

The S&P 500 remains up 8% this year, while the Nasdaq is up 11%. Any potential interest-rate hike by the Fed could present headwinds for equities by raising borrowing costs for consumers and businesses, while also making bonds more competitive investments.

While the Fed is widely expected to hold rates steady when it gives its monetary policy statement on Wednesday, investors will be looking for signs of policy-makers' views going forward.

Warsh was picked by President Donald Trump, who railed at the central bank and prior chair Jerome Powell for not cutting rates more to his liking. But Fed fund futures suggest market expectations that the central bank will increase rates by the end of the year, according to LSEG data. Economic data this week showed US consumer inflation in May increased at its fastest pace in three years. This, along with recent solid employment data have led investors to think that the Fed will focus on containing inflation, which could mean leaning more towards rate hikes.

"Trying to understand the reaction function of this new administration at the Fed is going to be key," said Marvin Loh, senior global macro strategist at State Street. "If we get that type of a hawkish hold, if you will, I think that that would kind of surprise the market."

As part of the meeting, Fed officials are expected to give projections about the path of interest rates and about the economy, including inflation. Investors will also closely scrutinize Warsh's press conference after the policy decision on Wednesday.

"The biggest thing is will the Fed hold, and what's the language around it?" said Marta Norton, chief investment strategist at retirement and wealth services provider Empower. "How does it describe inflation?"

Investors will also want to learn Warsh's policy goals and how he might seek to reshape the Fed.

For example, Warsh has expressed a desire to pare the Fed's \$6.7tn balance sheet, which could cause ripples in markets. Warsh might also seek to change the way the Fed communicates or gives guidance about policy, investors said.

"If we are more data dependent and we're not getting visibility from the Fed of what they want to do, then I would think every economic release gets a little bit more attention and can create a little bit more volatility than we've seen over the last few years," said Jeff Given, head of developed-market fixed income at Manulife Investment Management.

Private markets titans fight back in court of public opinion

Bloomberg
Berlin

Private capital's problems are more perception than reality. Executives returned to that claim repeatedly this week, as they gathered in Berlin for SuperReturn, the leading European conference for the \$11tn private equity and private credit industries.

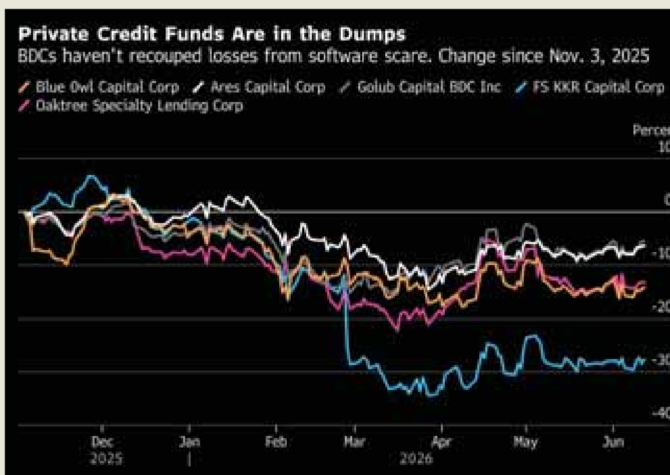
Artificial intelligence won't demolish the software industry, so beloved of private equity firms and direct lenders. Individual investors are heading for the exits anticipating problems that don't exist. And breathless media coverage about the resultant withdrawal curbs is making it all worse, they argued.

But tensions were also clear, reflecting the many real-world pressures facing buyout firms, credit funds and their investors. The 6,000-plus attendees, some of whom paid more than \$12,000 per a ticket, also heard plenty of talk about winners and losers. These ranged from the businesses that will sink or swim in the AI era, to a likely shrinking of the private equity world. Anthony Fobel of Arcmont Asset Management set the tone with an opening address in which he showed a slide of negative headlines. He said the performance of private credit portfolios is "almost directly the opposite of what we're reading." "Contrary to much of the recent press coverage, the message here is very clear," added Fobel, Arcmont's founder and chief executive officer. "Institutional support for the asset class remains rock solid."

Remarks such as these show how private capital fears it is losing in the court of public opinion, and is fighting to regain control of the narrative.

The mavens of the \$1.8tn private credit industry, a comparative newcomer that grew rapidly after the global financial crisis, in particular aren't used to the intense scrutiny it now faces. Their counterparts in private equity ended 2025 with \$3.8tn of unsold assets and another year of meager payouts to end-investors, or limited partners.

Adding to the bunker mentality: street protests near the



Intercontinental Hotel where the event was being held — not all related to SuperReturn — and a heavy police presence.

"€50tn in Berlin. But not a cent for you. NOSUPERRETURN," read one sign, apparently referring to the total dollars in assets managed by LPs at the event.

One major topic was the wave of withdrawal requests at private credit vehicles, largely from the wealthy retail investors that have helped fuel recent growth. Apollo Global Management Inc, Blackstone Inc, Blue Owl Capital Inc and Cliffwater LLC are among firms that have gated, or restricted, redemptions.

"I was told by my media people that I'm not allowed to make fun of the press. So I'm not going to do that," said Apollo's co-president, Scott Kleinman. He defended caps on withdrawals as "a feature, not a bug" of so-called semi-liquid funds. Blair Jacobson, co-president of Ares Management Corp, was among those laying some blame on individual investor psychology. That sentiment was echoed by Ted Koenig, the CEO of Monroe Capital Corp. "Retail investors are like fish," Koenig said. "They swim in schools, they all come in together and they all tend to go out together."

The clamor to pull out funds is no longer confined to private credit, with Partners Group Holdings AG of Switzerland facing similar pressures in so-called evergreen private equity vehicles.

Partners Chairman Steffen Meister told the SuperReturn crowd that gating was "not unusual these days," and his firm was 80% backed by institutional investors anyway. Speaking privately, some at the conference said the same issue would likely confront other retail-backed private equity funds before long. There were telling moments that reflected the stresses facing the industry. Acting as a moderator, Arcmont's Fobel told Blue Owl's Nicole Drapkin it was "very brave for you to come on this panel."

The different camps sniped at each other, too. Private credit managers kept hammering home one line in Berlin: when a software bet blows up, the buyout fund takes the first loss. Private equity figures, meanwhile, shot back that they don't have capped upside the way lenders do — meaning big wins on other investments can offset such losses.

The message from private credit is unhelpful for the wider private markets industry, attendees said, because it could encourage affluent individual investors to also consider exiting private equity funds.

Divergence came up again and again. "Private equity is in a new era of haves and have-nots," said Mustafa Siddiqui, the founder and CEO of SQ Capital, an investment firm that specialises in buying stakes in buyout funds from limited partners. "You no longer have this rocket fuel from negative rates and rising multiples, which made everybody look like a star," Siddiqui said in an interview.

The European Central Bank headquarters in Frankfurt. Days after the ECB's first interest-rate increase in three years, some of the world's biggest banks and asset managers are positioning for it to reverse that move.

Investors bet ECB will pivot to interest rate cuts on slowing growth

Bloomberg
Frankfurt

Days after the European Central Bank's first interest-rate increase in three years, some of the world's biggest banks and asset managers are positioning for it to reverse that move.

JPMorgan Asset Management, UBS Group AG and RBC BlueBay Asset Management are among those arguing that swaps markets are pricing too many ECB rate hikes over the coming year, and underestimate the risk that tighter policy will push the euro-area economy into a downturn. That discrepancy — and the possibility of an eventual ECB U-turn — is creating opportunities to buy short-dated government bonds, they say.

JPMAM for instance is bullish on short-dated European government bonds which have sold off in response to the policy-tightening bets, taking two-year German yields near two-year highs. Swaps pricing eased a touch on Friday as oil prices fell, but still see two more ECB hikes over the coming year, and then for rates to be held steady through 2027.

"The more that the ECB hikes this year, the more likely they will have to cut in 2027," JPMAM's global strategist Hugh Gimber said.

UBS strategist Reinout De Bock is betting the ECB will cut rates at least once between June 2027 and June 2028, and has positioned for that outcome by selling three-month Euribor futures expiring in June 2027 and buying equivalent contracts expiring June 2028. The futures market currently sees less than a 50% possibility of the ECB easing policy in that period.

The ECB's Thursday statement did acknowledge growth concerns, lowering estimates for economic expansion in 2026 and 2027. However, the bank still sees 0.8% growth this year, signaling it expects a turnaround from the contraction seen in the first quarter.

The forecasts look too optimistic, Konstantin Veit at Pimco Europe GmbH told Bloomberg Television on Friday, adding he was "a bit surprised that there was not much discussion around the growth outlook."

Still, with inflation running above 3%, policymakers are sticking with a hawkish line for now. Some rate-setters have hinted another rate hike may come as soon as July, arguing that the inflationary fallout from the war is too hard to ignore. Its stance has led some observers to draw parallels with 2008 and 2011, when the ECB rushed to hike rates in response to an inflation uptick, only to pivot within months as growth deteriorated.

"It could well be the case that markets start pricing in a relatively quick reversal of these hikes," said Felipe Villarroel, a portfolio manager at TwentyFour Asset Management. The firm has increased the duration on its bond positions, essentially a bet on lower borrowing costs.

He said any deal between the US and Iran to reopen the Strait of Hormuz would knock oil prices lower, weakening the case for inflation expectations to rise further.

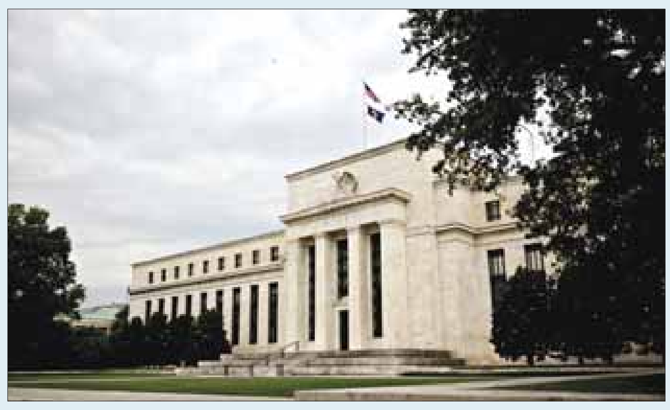
Optimism that the two sides are nearing an interim peace agreement knocked Brent crude to under $87 a barrel on Friday, the lowest level since early March. Bond yields slid across Europe, with two-year German rates down about six basis points.

Mark Dowding, chief investment officer at RBC BlueBay, expects any rate hikes to be unwound next year, as weaker economic activity helps bring inflation back to target.

"On this basis, we remain more comfortable with short-dated yields in the eurozone and continue to look for outperformance of bunds versus Treasuries on a relative basis," he told clients.

Fed to maintain purchases of reserve management at $10bn

Bloomberg
Washington



The Federal Reserve building in Washington, DC. The Fed said it will buy about $10bn of Treasury bills this period, unchanged from the previous cycle, as policymakers seek to bolster reserves in anticipation of a liquidity drain in the coming months.

The Federal Reserve said on Thursday it will buy about $10bn of Treasury bills this period, unchanged from the previous cycle, as policymakers seek to bolster reserves in anticipation of a liquidity drain in the coming months.

The New York Fed's open markets desk plans to conduct the reserve management purchases over the monthly period ending July 13, according to its website. It also plans to conduct about $16.5bn in reinvestment purchases over the same time.

Even though the Fed is confident in the smooth functioning of funding markets, policymakers remain cautious given that the Treasury is expected to increase bill supply and grow its cash balance to more than $1tn, which would drain reserves.

All that cash must come from somewhere, and the removal of liquidity often drives up funding costs as bank reserves are removed from the financial system.

The Fed abruptly stopped shrinking its balance sheet — a process known as quantitative tightening — at the end of 2025 and pivoted to adding reserves back into the financial system by buying short-term Treasuries due in less than a year.

In December, the central bank began buying about $40bn of bills each month in a bid to ease the pressures that were building in short-term rates. At that time, then-Chair Jerome Powell said the Fed was "front-loading" its purchases to ensure there were enough reserves through the April tax season.

The central bank sharply reduced RMPs to $25bn in April, which was greater than anticipated as policymakers had conveyed that the decrease could be "somewhat gradual" to account for uncertainty and other factors. It reduced them to $10bn last month, another sharp pullback that surprised market participants.

New York Fed's Roberto Perli said last month the central bank's T-bill purchases are not on a pre-determined course, and he and his colleagues "stand ready" to adjust the pace of RMPs "up or down as necessary to maintain reserves within the ample range."

Funding conditions have been soft across the board during the past month as cash has overwhelmed available collateral: banks have been parking more money in short-term markets, and money-market fund assets have reached all-time highs. In addition, the Treasury Department has been slashing its supply of bills despite boosting issuance after seasonal reductions in April.

Major lenders line up €1.7bn of debt for Triton Partners' acquisition of Flender

Bloomberg
Berlin

Deutsche Bank AG and Goldman Sachs Group Inc are among banks that have lined up around €1.7bn ($1.97bn) of debt financing that will back Triton Partners' acquisition of German gearbox-maker Flender GmbH. Bank of America Corp and Morgan Stanley are also on the roster of top lenders for the deal, according to people familiar with the matter, as banks vie to finance leveraged buyouts, among the most lucrative business in investment banking.

Triton agreed to acquire Flender, a provider of mechanical and electrical-drive technology, from Carlyle Group Inc, in a deal announced this month.

The debt will be structured as leveraged loans, and the banks will begin initial marketing to institutional investors toward the end of June, ahead of a general syndication process, the people said, asking not to be identified because the deal is private.

Spokespeople for Triton and Deutsche Bank declined to comment. Representatives of Flender, Goldman, Bank of America, Morgan Stanley didn't immediately respond to requests for comment.

The Flender financing is one of a growing number of M&A situations this year attracting investors eager to put cash to work, following years of lackluster activity. Money managers' need to allocate capital to the handful of new-money deals is working to the benefit of borrowers, driving down pricing on the debt.

Vanguard ends BlackRock's 20-year run atop US ETF market

Bloomberg
Pennsylvania

Vanguard Group has overtaken BlackRock Inc as the largest exchange-traded fund issuer, a seismic shift at the top of the $15.2tn US industry. The Valley Forge, Pennsylvania-based firm now manages roughly $4.39tn across its 116 US-listed ETFs, more than any other asset manager, according to data compiled by Bloomberg. Inflows of $13bn in the latest session pushed Vanguard's total assets past the $4.36tn managed by BlackRock, which had held the top spot since 2003.

It's a realignment several decades in the making. Since Larry Fink's BlackRock saw its share of the industry peak at about 60% nearly 20 years ago, Vanguard has steadily chipped away at its rival's lead as the firm's core audience of buy-and-hold individual investors and financial advisers kept adding money to its lineup of low-cost funds through nearly every kind of market environment.

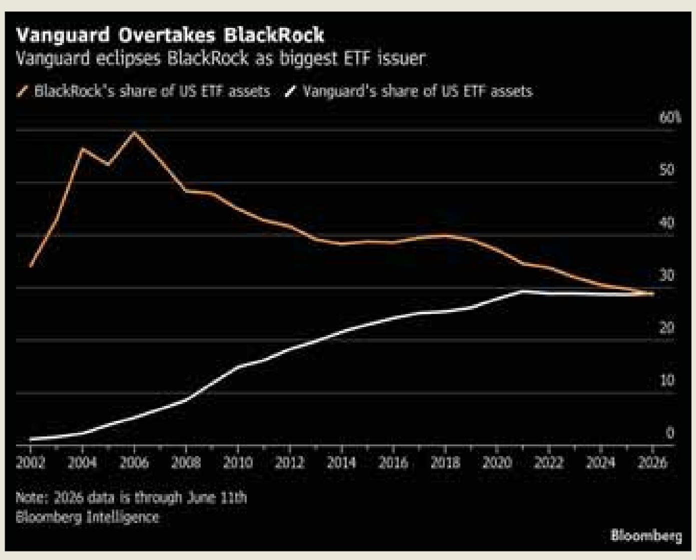
That demand helped Vanguard's ETFs set multiple industry flow records, lifted its S&P 500-tracking ETF above $1tn in assets just last week, and has now made Vanguard the industry's largest ETF issuer.

"Symbolic, and yet, robotic. The flows never stop for them," said Todd Sohn, chief ETF strategist at Strategas Securities. "Vanguard's base doesn't pay attention to the noise and volatility out there. They are well-educated investors and know to stay the course."

Vanguard's ETFs have already taken in $291bn so far in 2026, more than $100bn ahead of the almost $120bn gathered by BlackRock's funds, the data show.

A major contributor is the nearly $113bn year-to-date inflow into the Vanguard S&P 500 ETF, which became the first ETF to reach $1tn last week as investors repeatedly bought into market pullbacks.

"At Vanguard, asset growth reflects the enduring trust investors place in our time-tested, disciplined approach," a Vanguard spokesperson said in an emailed statement. The relative simplicity of Vanguard's ETF lineup is one reason the firm was able to move ahead, in the view of TMX VettaFi's Roxanna Islam. Though Vanguard has made a bigger push into actively managed strategies in recent years, it is still best known for ultra-low-cost, index-based ETFs focused mainly on equities and fixed income. BlackRock, by comparison, manages more than 480 US-listed ETFs across nearly every asset class. Its investor base also tends to skew more toward institutional clients than retail investors, which can produce more volatile flows.



"VOO's popularity is obviously a large driver, and overall Vanguard does very well focusing on low-cost, core products which never go out of style," said Islam, head of sector and industry research at TMX VettaFi. "BlackRock has a much broader product lineup, but not all of those are likely to be as sticky as the low-cost, core ETFs."

Though Vanguard has surpassed BlackRock in total ETF assets, BlackRock still generates far more fee revenue from its fund lineup. BlackRock's average asset-weighted fee is 16 basis points, according to Bloomberg Intelligence.

While that is still low relative to the rest of the asset-management industry, it is four times Vanguard's average of four basis points. Additionally, BlackRock still reigns as the largest ETF issuer on a global basis. BlackRock ETFs command more than $6tn around the globe, versus $4.9tn for Vanguard's global ETFs.

"iShares is an all-weather platform — built to deliver for clients in every market environment," a BlackRock spokesperson said in an emailed statement. "We are focused on innovating alongside our clients to meet their evolving investment needs, expanding access and choice, and consistently delivering the quality and performance they have come to expect from iShares."

The milestone is also notable given Vanguard's history. The asset-management giant was founded more than 50 years ago by the late Jack Bogle, who once warned that ETFs incentivised speculative trading among "fruitcakes, nut cases and lunatic fringe."

QNB FINANCIAL SERVICES

Weekly Market Report

The Qatar Stock Exchange (QSE) declined 71.98 points or 0.7% to close at 10,263.88 vs. the previous week. Market capitalisation decreased 0.9% to QR616.7bn from QR622.5bn at the end of the previous trading week.

Of the 54 companies traded, 12 ended higher, five were unchanged, while 37 ended lower. Dlala (DBIS) was the best performing stock for the week, rising 9.6%. Meanwhile, Mosanada (MFMS) was the worst performing stock for the week, decreasing 4.6%.

QNB Group (QNBK), Qatar Islamic Bank (QIBK) and AlRayan Bank (MARK) were the main contributors to the weekly index decline, deleting 26.84, 24.41 and 10.06 points from the index, respectively.

Traded value during the week decreased by 13.5% to QR1,717.5mn vs. QR1,985.9mn in the prior trading week. QNB was the top value stock traded during the week with total traded value of QR174.4mn.

Traded volume declined 3.8% to 643.9mn shares compared with 669.5mn shares in the prior trading week. The number of transactions fell 20.7% to 120,256 vs. 151,702 in the prior week. Mesaieed (MPHC) was the top volume stock traded during the week with total traded volume of 67.9mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR211.5mn vs. net selling of QR289.3mn in the prior week.

Qatari institutions remained bullish with net buying of QR102.3mn vs. net buying of QR74.6mn in the week before. Foreign retail investors ended the week with net buying of QR9.6mn vs. net buying of QR53.8mn in the prior week. Qatari retail investors recorded net buying of QR99.6mn vs. net buying of QR161.0mn.

Global foreign institutions turned net sellers of Qatari equities by $11.0mn YTD, while GCC institutions remain net long by $26.5mn.

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Market Indicators	Week ended. June 11, 2026	Week ended. June 04, 2026	Chg. %
Value Traded (QR mn)	1,717.5	1,985.9	(13.5)
Exch. Market Cap. (QR mn)	616,719.9	622,503.4	(0.9)
Volume (mn)	643.9	669.5	(3.8)
Number of Transactions	120,256	151,702	(20.7)
Companies Traded	54	54	0.0
Market Breadth	12:37	23:31	–

Source: Qatar Stock Exchange (QSE)

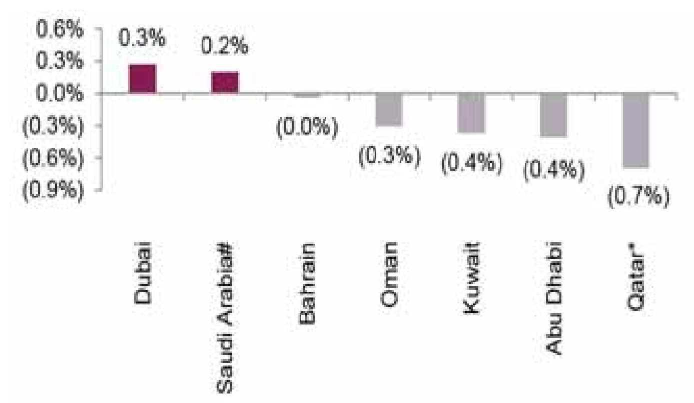
Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,363.36	(0.7)	(2.8)	(1.4)
ALL Share Index	4,008.52	(0.8)	(2.5)	(1.2)
Banks and Financial Services	5,022.51	(0.8)	(3.2)	(4.3)
Industrials	4,281.21	(0.8)	(1.9)	3.5
Transportation	5,211.98	(1.6)	(3.7)	(4.7)
Real Estate	1,463.11	(1.4)	(4.0)	(4.3)
Insurance	2,715.11	(0.3)	(2.2)	8.6
Telecoms	2,517.74	0.1	2.8	13.0
Consumer Goods & Services	8,112.47	(0.5)	(1.9)	(2.6)
Al Rayan Islamic Index	5,214.65	(0.8)	(1.7)	1.9

Source: Qatar Stock Exchange (QSE)

QSE Index and Volume

Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



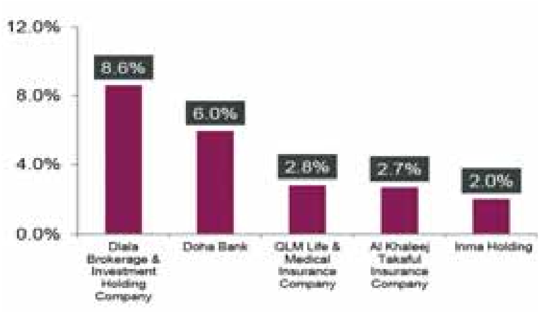
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,263.88	(0.7)	(2.8)	(4.6)	471.55	169,166.3	11.8	1.3	4.9
Dubai	5,733.88	0.3	(0.4)	(5.2)	763.86	256,701.2	9.1	1.7	5.5
Abu Dhabi	9,545.51	(0.4)	(1.6)	(4.5)	1,160.47	730,275.3	18.9	2.2	2.6
Saudi Arabia#	11,012.64	0.2	(0.6)	5.0	7,318.88	2,624,979.6	17.2	2.2	3.4
Kuwait	8,722.96	(0.4)	(1.0)	(2.1)	1,428.81	168,533.8	17.9	1.8	3.8
Oman	7,634.38	(0.3)	(1.6)	30.1	495.98	52,939.0	14.7	1.7	4.0
Bahrain	1,981.37	(0.0)	0.1	(4.1)	42.63	20,353.7	16.4	1.3	4.5

Source: Bloomberg

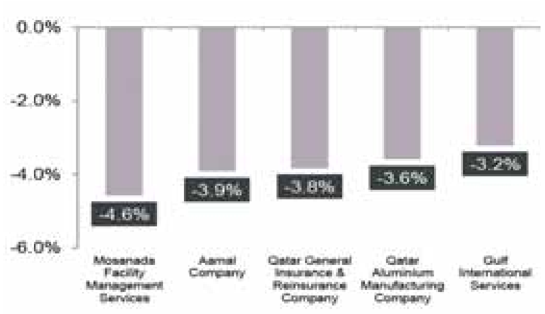
Qatar Stock Exchange

Top Five Gainers



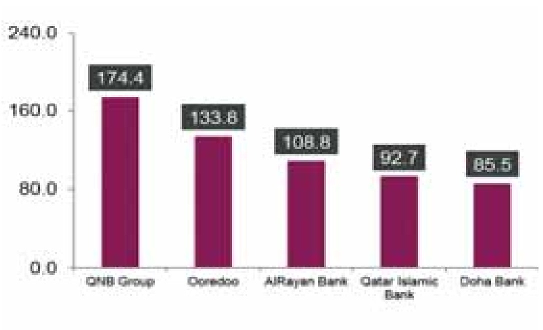
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



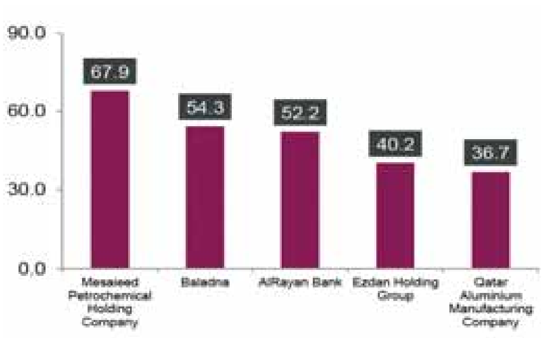
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)

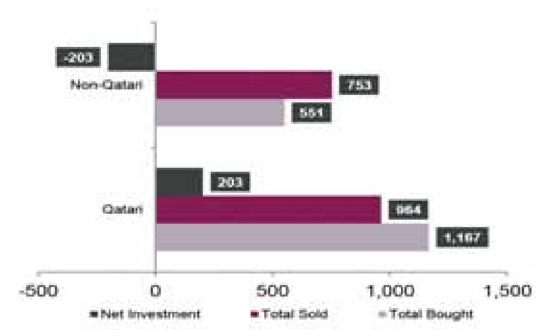


Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded

Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.00	(1.73)	(8.90)	157,019	9.8	1.5	4.3
Qatar Islamic Bank	21.30	(1.62)	(11.06)	50,330	10.9	1.7	4.2
Commercial Bank of Qatar	4.17	1.63	(0.71)	16,877	8.9	0.8	7.2
Doha Bank	2.80	5.95	(2.61)	8,666	9.4	0.8	5.4
Al Ahli Bank	4.00	1.11	6.62	10,197	11.4	1.4	6.3
Qatar International Islamic Bank	11.11	0.00	(2.80)	16,817	13.4	2.1	4.8
Al Rayan Bank	2.07	(1.85)	(5.56)	19,270	13.3	0.8	5.3
Lesha Bank	2.13	(0.19)	14.73	2,390	11.4	1.7	2.8
National Leasing	0.66	(1.64)	(3.93)	327	15.0	0.5	6.1
Dlala Holding	1.34	8.60	36.67	255	106.2	1.4	N/A
Qatar & Oman Investment	0.82	(0.49)	(11.76)	148	N/A	0.8	N/A
Islamic Holding Group	2.90	2.04	(9.28)	164	69.0	1.0	1.6
Dukhan Bank	3.38	(0.03)	(3.20)	17,712	13.4	1.3	4.7
Banking and Financial Services				**300,171**			
Zad Holding	13.90	(1.49)	0.07	3,995	17.1	2.1	4.9
Qatar German Co. for Medical Devices	1.41	(0.77)	(3.76)	163	15.8	N/A	N/A
Salam International Investment	0.78	(1.76)	7.85	895	8.6	0.6	7.7
Baladna	1.29	(0.77)	1.09	2,458	5.5	0.9	N/A
Medicare Group	5.75	(0.96)	(13.29)	1,618	25.1	1.6	3.8
Qatar Cinema & Film Distribution	2.51	0.00	4.58	158	15.7	1.2	4.0
Qatar Fuel	13.78	(0.14)	(9.16)	13,701	14.1	1.6	6.5
Widam Food	1.54	(0.39)	3.35	278	N/A	N/A	N/A
Mannai Corp.	5.10	(2.86)	13.71	2,327	8.3	2.1	5.9
Al Meera Consumer Goods	13.24	0.00	(9.13)	2,727	21.1	1.7	3.0
Mekdam Holding Group	2.26	(0.53)	2.40	384	10.0	1.6	6.1
Meeza QSTP	3.40	0.09	0.03	2,207	33.2	3.2	2.5
Al Faleh Education Holding	0.58	(2.84)	(15.06)	139	11.3	0.5	2.2
Al Mahhar Holding	2.20	(2.00)	0.46	455	9.2	1.2	6.8
Mosanada Facility Management Services	8.60	(4.58)	(9.46)	602	N/A	4.1	0.6
Consumer Goods and Services				**32,107**			
Qatar Industrial Manufacturing	2.12	(2.97)	(9.94)	1,007	7.7	0.5	6.1
Qatar National Cement	2.75	(1.82)	(0.40)	1,797	17.9	0.6	8.0
Industries Qatar	11.86	(0.42)	(0.59)	71,753	17.8	2.0	6.0
Qatari Investors Group	1.40	(0.43)	(4.97)	1,737	12.4	0.6	7.2
Nebras Energy	14.40	1.41	(4.32)	15,840	11.6	1.0	5.2
Aamal	0.74	(3.92)	(12.81)	4,631	10.8	0.5	6.8
Gulf International Services	2.11	(3.22)	(17.61)	3,912	7.4	0.9	4.8
Mesaieed Petrochemical Holding	1.16	(0.85)	6.40	14,611	42.3	0.9	3.6
Estithmar Holding	4.29	(0.90)	27.77	19,281	16.8	3.7	N/A
Qatar Aluminum Manufacturing	1.69	(3.60)	5.56	9,425	11.5	1.4	5.9
Industrials				**143,993**			
Qatar Insurance	2.10	0.00	2.79	6,849	12.2	1.1	5.2
QLM Life & Medical Insurance	2.28	2.84	(8.80)	798	12.5	1.2	4.4
Doha Insurance	2.86	(2.15)	11.57	1,432	7.0	1.0	6.5
Qatar General Insurance & Reinsurance	1.56	(3.83)	0.52	1,361	9.7	0.4	N/A
Al Khaleej Takaful Insurance	2.94	2.73	29.09	750	10.5	1.3	5.1
Qatar Islamic Insurance	8.53	(0.32)	(3.57)	1,280	8.0	2.2	5.9
Damaan Islamic Insurance Company	4.35	1.28	0.05	870	9.0	1.5	5.7
Insurance				**13,339**			
United Development	0.86	0.35	(5.59)	3,052	7.0	0.3	6.4
Barwa Real Estate	2.37	(2.35)	(9.44)	9,218	7.4	0.4	7.6
Ezdan Real Estate	0.86	(2.29)	(19.19)	22,679	131.2	0.7	N/A
Mazaya Qatar Real Estate Development	0.56	(0.88)	(1.75)	563	16.0	0.6	N/A
Real Estate				**35,512**			
Ooredoo	13.71	0.22	5.22	43,916	11.2	1.6	5.5
Vodafone Qatar	2.76	(0.47)	13.46	11,683	15.7	2.4	4.3
Telecoms				**55,599**			
Qatar Navigation (Milaha)	10.10	(1.46)	(6.22)	11,475	9.6	0.6	4.5
Gulf Warehousing	2.17	0.00	(3.08)	127	10.9	0.5	4.6
Qatar Gas Transport (Nakilat)	4.14	(1.78)	(7.77)	22,937	13.5	1.6	3.5
Transportation				**34,539**			
Qatar Exchange				**616,720**			

Source: Bloomberg

Technical analysis of the QSE index

Source: Bloomberg

Even though the index dropped by 2.4% during the week, it managed to close only 0.7% lower from the week before, and it printed 10,263.9 at the close. We remain to have a positive outlook and reiterate our previously reported view that clearing the 11,000 level means chances for the continuation of the longer-term uptrend are more likely to shape. We target the 11,300 level is next the expected resistance. Our support level remains at the 10,000 points.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

WEEKLY ENERGY MARKET REVIEW

Brent falls to lowest since March on expected peace deal

www.abhafoundation.org

Oil

Brent crude prices fell on Friday to their lowest levels since early March as traders grew more confident about an imminent peace agreement between the US and Iran.

Brent crude futures settled at $87.33, and US West Texas Intermediate crude (WTI) finished at $84.88. For the week, Brent fell 6.2%, while WTI fell 6.3%.

US President Donald Trump called off threatened air strikes against Iran on Thursday. According to Iran's Mehr news agency, final negotiations on the memorandum will focus on nuclear and economic issues but will exclude discussions on Iran's missile programme.

One caveat, however, is that global and regional oil stocks are still low and could drift lower, even with a deal, as it would take time to ensure uninterrupted oil flows, analysts said.


Cityscape of Tehran with dense buildings and snowy mountain backdrop. Brent crude prices fell on Friday to their lowest levels since early March as traders grew more confident about an imminent peace agreement between the US and Iran. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*

Gas

Asia's spot liquefied natural gas (LNG) price rose last week to its highest level in 11 weeks as markets monitored developments in the Iran conflict and anticipated stronger demand driven by hot weather.

The average LNG price for July delivery into northeast Asia was $19.15 per million British thermal units, up from $18.80 per mmBtu the week before. Japanese and Korean stock levels are below seasonal averages, and northeast Asian buyers have been buying cargoes to bolster stocks. In Europe, the Dutch TTF gas price settled at $15.82 per mmBtu, posting a weekly loss of 4.0%. European gas fundamentals remain fragile, with upside risk.

Global LNG exports are down year-on-year in June, while Asian LNG imports continue to rise, potentially increasing cross-basin competition for cargoes in the fourth quarter or even earlier if summer risks materialise.

■ *This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*

Global trade outlook improves amid headwinds, says QNB

Global trade has faced significant challenges in recent years, shaped by rising protectionism and geopolitical tensions.

These headwinds, compounded by a slowdown in global manufacturing, weighed heavily on cross-border flows through 2023 and early 2024, according to QNB's latest economic commentary.

In 2025, however, trade growth rebounded more strongly than expected, driven in large part by a surge in demand for artificial intelligence (AI) related goods and investment, which offset the negative effects of higher US tariffs and policy uncertainty.

Despite the persistence of these headwinds, several underlying factors are providing renewed support to global trade.

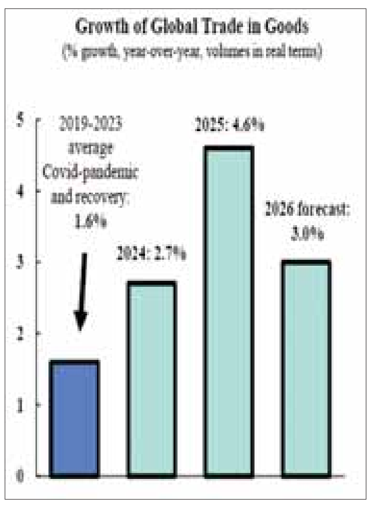
Among these factors, a powerful investment cycle in advanced technologies, the normalisation of manufacturing, and the continued dynamism of emerging market trade networks are helping to sustain cross-border flows.

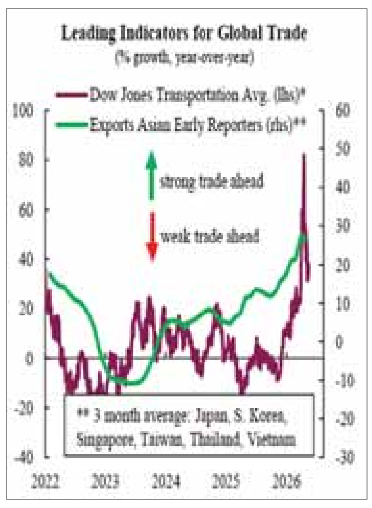
Momentum has carried into the current period, with forward-looking indicators pointing to sustained growth in global trade, QNB stated.

The export performance of highly integrated Asian economies, such as Japan, The Republic of Korea, Singapore, Taiwan, Thailand, and Vietnam, has remained robust, with growth accelerating in recent months and showing limited impact from ongoing trade tensions.

At the same time, investor expectations for the transportation sector, as reflected in the Dow Jones Transportation Average, have improved and signal expanding trade activity.

Taken together, these indicators suggest that global trade momentum remains firm, supporting expectations of continued expansion in the near term, stated QNB, which examines the key factors underpinning global trade and driving its transition into a new phase of moderate expansion.





"First, a new investment cycle in AI is emerging as a key driver of global trade.

AI-related goods accounted for roughly half of global merchandise trade growth in 2025.

Demand for products such as semiconductors, data centre equipment, and advanced electronics has surged, with global semiconductor sales alone reaching approximately $520–$550bn.

"This reflects the highly globalised and import-intensive nature of AI-related supply chains, which rely on complex cross-border production networks.

Looking ahead, continued strength in AI investment could add around 0.5 percentage points to global trade growth in 2026, providing an important offset to ongoing geopolitical and policy-related headwinds," stated QNB.

"Second, global trade is supported by an ongoing reconfiguration of global supply chains. While trade policy has become more restrictive, particularly through non-tariff measures and industrial policies that favour domestic production, firms have adapted by redirecting trade flows rather than reducing them.

"In particular, Asia remains at the centre of global manufacturing networks, accounting for nearly 60% of global manufacturing output, with intra-regional trade expanding and countries such as Vietnam, Thailand, and India gaining market share in key export sectors, stated QNB.

According to QNB, this is reflected in the sharp increase in China's exports to ASEAN, which have more than doubled over the past decade to exceed $500bn annually, underscoring the growing importance of regional production networks. As a result, global trade is becoming more geographically diversified, while remaining structurally supported by deeply integrated cross-border supply chains, noted QNB.

"Third, cyclical conditions are becoming more supportive of global trade as the global manufacturing cycle stabilises and the drag from inventory adjustment fades. Global trade volumes expanded by around 4.6% in 2025, reflecting a stronger-than-expected recovery in industrial activity.

"The earlier phase of inventory destocking, which weighed heavily on trade through 2023 and early 2024, has largely run its course, with firms shifting toward gradual inventory rebuilding," stated QNB.

QNB stated that this transition is lifting import demand, particularly in trade-intensive sectors such as machinery, electronics, and intermediate goods, where cross-border production remains deeply embedded. At the same time, improving trends in manufacturing surveys and export orders suggest that external demand is stabilising, reinforcing the cyclical recovery and providing additional momentum to global trade.

"All in all, the outlook for global trade remains cautiously positive, supported by a combination of structural and cyclical factors.

While geopolitical tensions and policy uncertainty continue to pose risks, the strength of the AI-driven investment cycle, the stabilisation of manufacturing dynamics, and the adaptability of global supply chains are helping to sustain momentum. As a result, global trade is expected to continue expanding this year," QNB added.

Paramount's deal for Warner Bros is cleared by US DoJ

Bloomberg
New York

The US Justice Department has closed an antitrust probe into Paramount Skydance Corp's $110bn purchase of Warner Bros Discovery Inc, saying the deal "is not likely" to hurt consumers or competition in the film and television industry.

The federal antitrust agency, in a statement on Friday, said it won't require any changes to the deal regulators had been reviewing for about eight months. A group of state attorneys general, led by California, have also been probing the transaction, which would combine two of the five largest Hollywood studios. The states are preparing to sue to block the merger, Bloomberg previously reported.

"These investigative efforts all led to the same conclusion: the film and television industry is highly dynamic, and the proposed transaction is not likely to harm competition or American consumers," DoJ said in the statement.

The Justice Department's clearance was expected. The agency under President Donald Trump hasn't sought to block a deal, instead preferring to enter into settlements or allowing mergers to proceed with no conditions.

Paramount head David Ellison met with top antitrust officials, including Acting Assistant Attorney General for Antitrust Omeed Assefi, last month about the deal, according to several people familiar with the meeting. Ellison is the son of Oracle Corp co-founder Larry Ellison, who is close to Trump.

At the meeting, company executives and lawyers argued the deal would benefit Hollywood and allow the merged entity to better compete against the online streaming services like Netflix Inc, Amazon.com Inc's Prime Video and Alphabet Inc's YouTube.

Combining Warner Bros and Paramount would join the two movie studios, two major news networks in CNN and CBS, two rival streaming services with HBO and Paramount+ and dozens of cable networks. Paramount beat out Netflix for the deal after a lengthy bidding war.

Paramount cheered the DoJ's decision.

"This deal is pro-competitive, resulting in a stronger company better positioned to compete against dominant technology platforms in an industry increasingly defined by intense competition for audiences, talent, technology, and investment," the company said in a statement. "We remain focused on completing the transaction as soon as possible and delivering its benefits to consumers, creators, and the entertainment industry as a whole."

Anthropic shuts down Mythos access after unprecedented US order

Bloomberg
New York

Anthropic PBC has disabled access to its most advanced artificial intelligence models, including Mythos, following an unprecedented order by the Trump administration to keep the technology out of the hands of all foreign nationals.

The US government told Anthropic to suspend access to the Fable 5 and Mythos 5 models by any foreign national "whether inside or outside the United States," citing national security concerns, the company said in a statement. A US official confirmed the Commerce Department sent the letter. The model developer has since shut off access to both systems to all customers to ensure compliance.

Never before has the US government taken such sweeping measures to rein in foreign access to frontier AI models developed by an American company. Both the Trump and Biden administrations have limited access abroad to other consequential technologies such as semiconductors and supercomputers, and some have debated the merits of blocking access to AI models. But restrictions on the software itself have raised constitutional and commercial concerns.

Anthropic said it believes the US government issued the order after discovering that it's possible to "jailbreak," or bypass the guardrails, of Fable 5, a recently released version of Mythos that the company blocked from carrying out cybersecurity tasks.

"We disagree that the finding of a narrow potential jailbreak should be cause for recalling a commercial model deployed to hundreds of millions of people," Anthropic said in its website post. "If this standard was applied across the industry, we believe it would essentially halt all new model deployments for all frontier model providers."

The government's move to so widely restrict access to a set of AI models in the name of national security threatens to set a precedent for all major AI model developers including OpenAI, Alphabet's Google and Meta Platforms Inc. Industry leaders such as Nvidia Corp Chief Executive Officer Jensen Huang and OpenAI CEO Sam Altman have in the past encouraged the US government to instead promote worldwide adoption of American AI systems and protect the nation's lead.

The Anthropic logo on a smartphone. Anthropic has disabled access to its most advanced artificial intelligence models, including Mythos, following an unprecedented order by the Trump administration to keep the technology out of the hands of all foreign nationals.

Anthropic said it received the government order on Friday. The end-of-day directive runs counter to earlier statements, as well as an executive order recently signed by US President Donald Trump, which suggested the administration wouldn't pursue a licensing regime for model reviews. Friday's directive also threatens to escalate long-standing tensions between Anthropic and some within the Trump administration. Earlier this year, the AI developer clashed with the Pentagon over the use of its technology for military and surveillance purposes. The administration declared the company a US supply-chain risk as a result of the blowup and ordered US agencies to phase out the use of its products.

Privately held Anthropic, which has long positioned itself as a more responsible AI developer, first released its Mythos model in April to a very limited group of companies and institutions, warning that its ability to find cybersecurity vulnerabilities made it too risky to distribute more widely.

There were signs that the limited release was working to ease tensions between Anthropic and the Trump administration: In April, the US government was preparing to make a version of Mythos available to major federal agencies, Bloomberg previously reported. Mythos also accelerated the Trump administration's efforts on AI policy, which included the recent executive order that called for voluntary model review.

That order explicitly said that nothing in it should be construed as creating a mandatory licensing regime.

The latest government restriction is colliding with a race among US AI developers to deliver the most advanced AI models and prove to their investors that the technology can turn a profit. Both OpenAI and Anthropic are seeking initial public offerings as soon as this year, following SpaceX's own historic IPO.

The rush to deliver the most cutting-edge AI models spurred Anthropic itself to post a lengthy blog earlier this month, calling for the creation of a system in which governments and AI developers collectively decide when to slow work on the technology to stave off the risks it may pose.

"It would be good for the world to have the option to show or temporarily pause" AI work that may be dangerous, the company said in the post at the time. AI is advancing to the point where the technology can make human work thousands of times more efficient or even replace it, creating a new set of risks, the company said.

The European Union's executive arm said that it's assessing Anthropic's statement and is continuing to talk to allies about the potential risks and cybersecurity concerns related to powerful new AI models. The European Commission added that the latest developments underline Europe's need for technological sovereignty.