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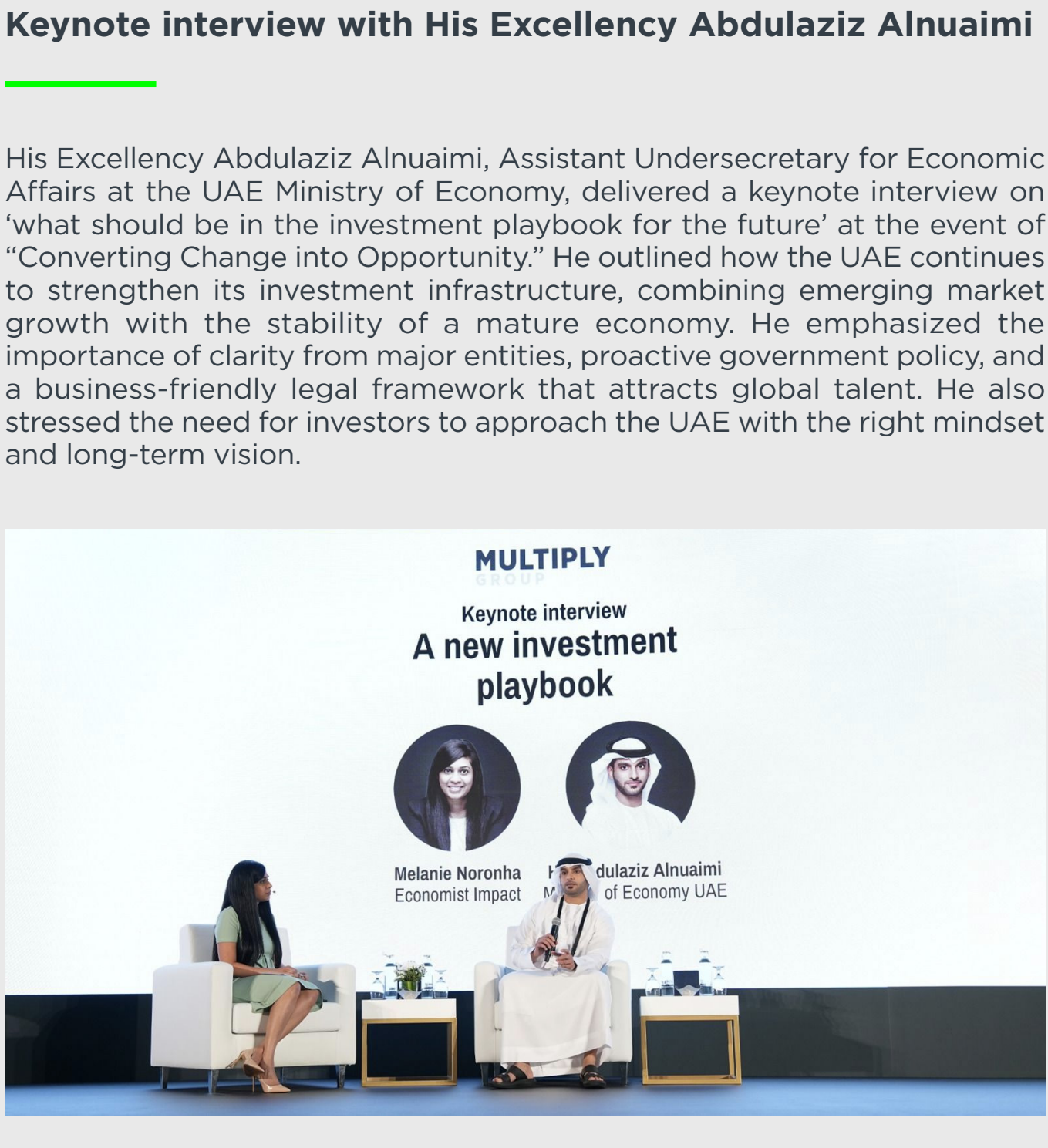
OUR UPDATES

Converting change into opportunity: the future of investment and business in an uncertain world

Amid economic turbulence and global realignment, Multiply Group hosted 'Converting change into opportunity' event, programmed by Economist Impact, convening over 200 public and private sector leaders in Abu Dhabi for a summit exploring how change can catalyse opportunity. The event addressed issues ranging from fiscal strain, trade fragmentation, AI disruption, and ESG fatigue, to the redefinition of global investment patterns. Through a series of keynote interviews, panel debates, and fireside chats, expert speakers examined the future of business, investment and capital allocation in an unpredictable world.

In her welcoming remarks Multiply Group's GCEO & Managing Director, Samia Bouazza, reflected on the global shifts reshaping investment, from geopolitical tensions and climate recalibration to the rise of AI and value-driven strategies. She highlighted Multiply Group's journey of resilience and disciplined growth, underpinned by its deep roots in Abu Dhabi and a team that continuously adapts to change.

Watch the highlight video through this [link](#)



Keynote interview with His Excellency Abdulaziz Alnuaimi

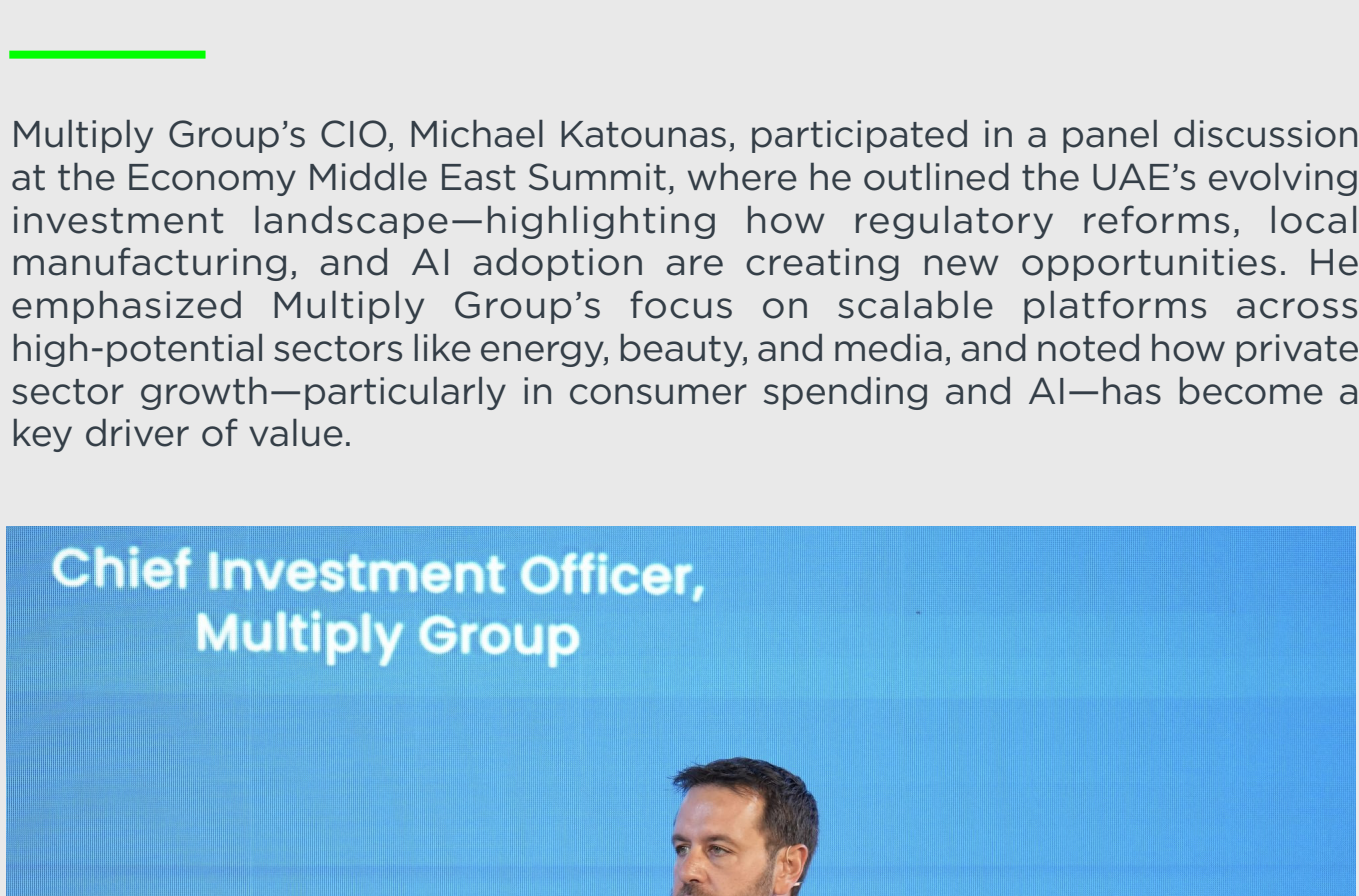
His Excellency Abdulaziz Alnuaimi, Assistant Undersecretary for Economic Affairs at the UAE Ministry of Economy, delivered a keynote interview on 'what should be in the investment playbook for the future' at the event of "Converting Change into Opportunity". He outlined how the UAE continues to strengthen its investment infrastructure, combining emerging market growth with the stability of a mature economy. He emphasized the importance of clarity from major entities, proactive government policy, and a business-friendly legal framework that attracts global talent. He also stressed the need for investors to approach the UAE with the right mindset and long-term vision.



Multiply Group Highlights AI Impact at Qatar Economic Forum

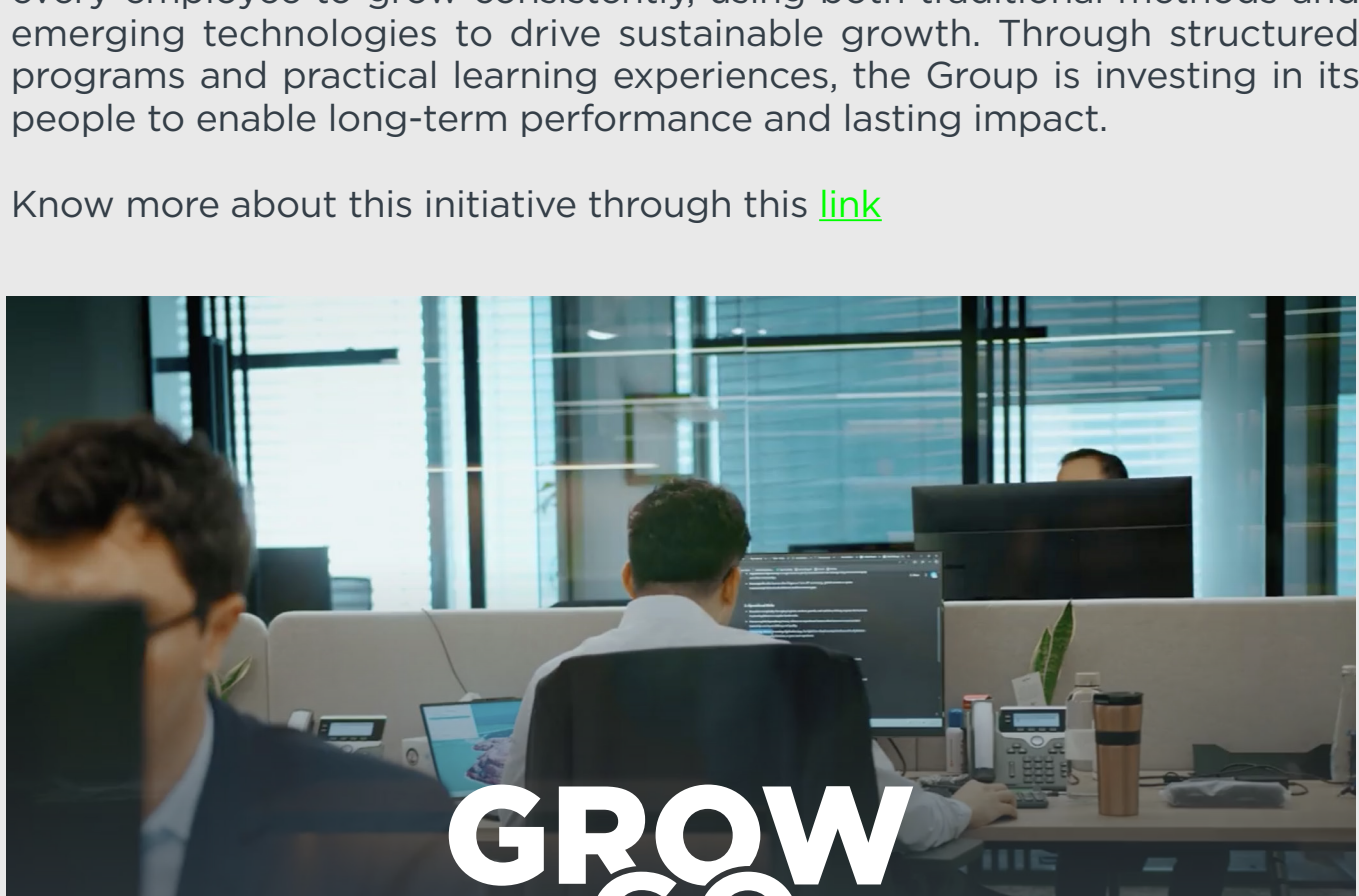
Our Group CEO & MD, Samia Bouazza highlighted how AI is driving real, measurable outcomes at Multiply Group as she joined a panel on 'Tech Investor Outlook: AI is Here, Now What?' during the Qatar Economic Forum – a global platform that brings together leaders, innovators, and investors under the theme: "The Road to 2030: Transforming the Global Economy". From strengthening the Group's investment process with AI-enhanced due diligence to introducing MAI – Multiply's AI board observer—technology is at the core of smarter, faster decision-making. AI has also enabled the Group to save over 140,000 hours across shared services and deliver a 17% EBITDA uplift in its media vertical through hyper-targeting.

Watch an extract from the session through this [link](#)



Multiply Group Recognised as 'Innovative Investment Holding' at Economy Middle East Summit 2025

At the Economy Middle East Summit 2025, Multiply Group was awarded Innovative Investment Holding, represented by Mehdi Al Bizri, Executive Director – Business Development (MENA & APAC). In 2024, Multiply Group recorded a 56% year-on-year revenue increase, surpassing AED 2 billion, alongside a 15% rise in EBITDA to AED 1.9 billion. Through strategic acquisitions—including stakes in BackLite Media and Media 247—the Group has strengthened its portfolio across media, mobility, and wellness.



Multiply Group at Economy Middle East Summit 2025

Multiply Group's CIO, Michael Katounas, participated in a panel discussion at the Economy Middle East Summit, where he outlined the UAE's evolving investment landscape—highlighting how regulatory reforms, local manufacturing, and AI adoption are creating new opportunities. He emphasized Multiply Group's focus on scalable platforms across high-potential sectors like energy, beauty, and media, and noted how private sector growth—particularly in consumer spending and AI—has become a key driver of value.



'Grow or Go' initiative

At Multiply Group, growth is a strategic imperative. Its 'Grow or Go' initiative integrates continuous learning into the core of our culture, empowering every employee to grow consistently, using both traditional methods and emerging technologies to drive sustainable growth. Through structured programs and practical learning experiences, the Group is investing in its people to enable long-term performance and lasting impact.

Know more about this initiative through this [link](#)



SUBSIDIARIES' NEWS

Emirates Driving Company Signs Strategic Partnership with Japan's Zenmov to Advance Smart Mobility

As part of the Abu Dhabi Economic Delegation's visit to Japan, Emirates Driving Company (EDC) signed a strategic partnership agreement with Zenmov, a leading Japanese provider of smart mobility solutions. The agreement was signed in collaboration with the Abu Dhabi Department of Economic Development and the Abu Dhabi PBoC of Commerce and Industry, and in the presence of EDC CEO, Khalid Al Shemeili. This partnership underscores EDC's commitment to adopting advanced technological solutions that elevate the trainee experience and promote sustainable mobility. It also reinforces the company's role as a national enabler in the smart mobility sector and aligns with broader UAE-Japan efforts to strengthen cooperation in innovation, sustainability, and future technologies.



Emirates Driving Honored for Excellence in Corporate Governance at 2025 3G Award

Emirates Driving Company has been awarded the 2025 3G Championship Award in Corporate Governance Reporting at the 10th edition of the Global Good Deeds (3G) Awards, held in Beirut on May 13, 2025. The award was accepted by the company's Chief Executive Officer, Mr. Khaled Al Shemeili, on behalf of the organization. Presented by Cambridge IFA—a UK-based financial and international advisory institution and the official organizer of the 3G Awards—this prestigious accolade recognizes Emirates Driving's unwavering commitment to transparency, sustainability, and adherence to the highest standards of corporate governance.



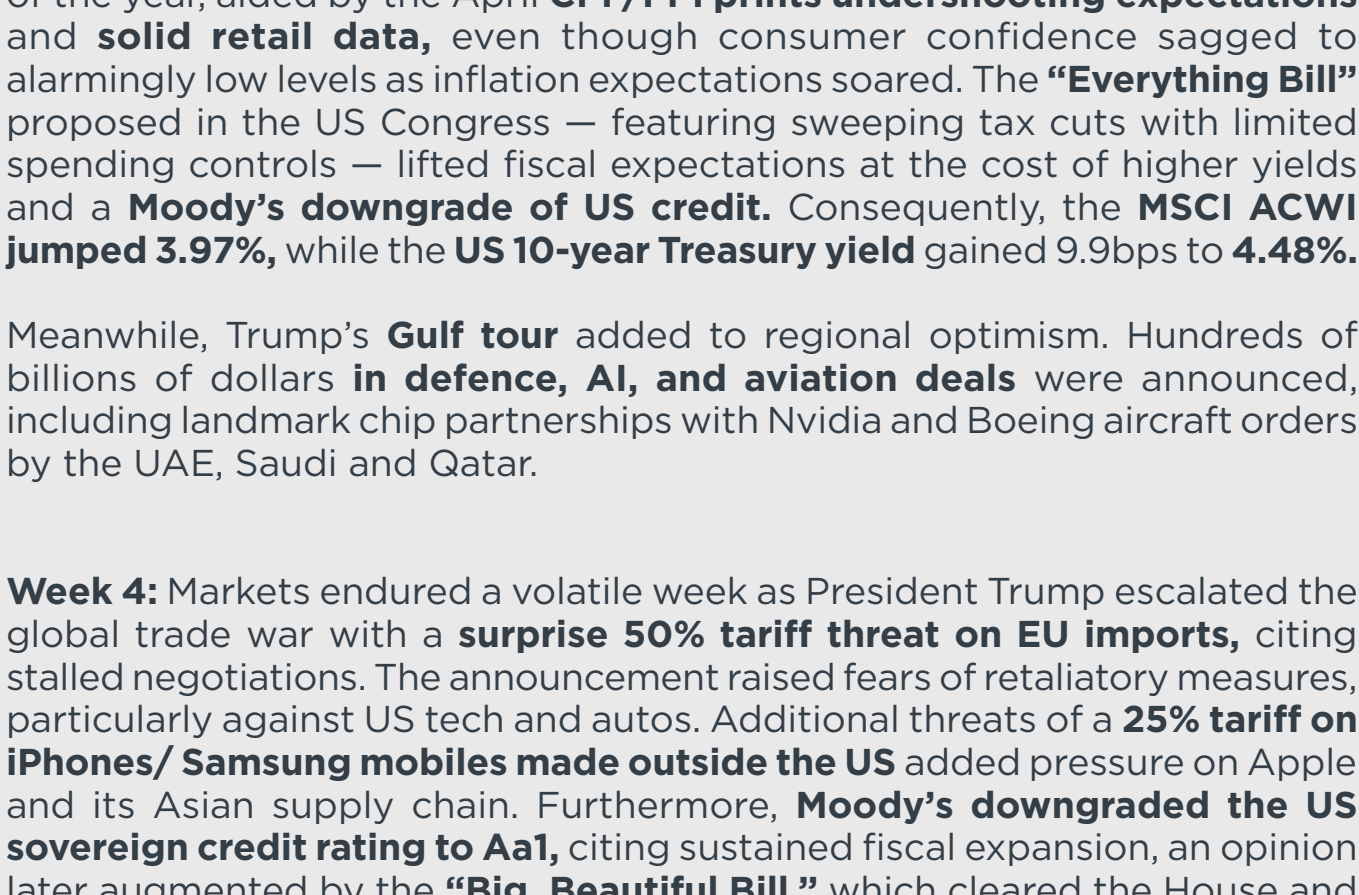
BackLite Media Captures Peak Cultural Moments Across Dubai and Abu Dhabi in Q1 2025

Q1 2025 demonstrated the strength of BackLite's premium digital out-of-home network, with dynamic engagement across Dubai and Abu Dhabi. The quarter reflected how key cultural moments—particularly during Ramadan nights and the Eid peak—continue to shape consumer behavior and deliver exceptional impact across our most iconic destinations.



Viola Communications Appoints Piero Poli as Chief Executive Officer

Viola Communications welcomes Piero Poli as Chief Executive Officer, as the company enters a new chapter of focused growth, creative reinvention, and regional leadership. With over 25 years of experience across media, digital transformation, and data strategy, Piero brings a global perspective and a sharp focus on what's next. His mandate is clear: scale impact, deepen client value, and future-proof the agency through AI-powered intelligence, strategic partnerships, and integrated media solutions. Piero's appointment reflects Viola's ambition to not just keep pace with industry change—but to help lead it across the UAE and beyond.



MARKET MONITOR

Global Markets

**The MSCI ACWI climbed 5.5% in May after edging up 0.8% in April. Global stocks have since recovered YTD losses and now up by 4.5%. It was a broad-based rally, with frontier markets especially benefiting from the weakening dollar.** The yield on US 10-year government bonds rose by 24bps to 4.40%. Both volatility gauges for equities and bonds cooled off. Gold was flat while cryptos rallied, with Bitcoin ending the month as one of the top-performing assets.

The following are some of the overriding themes that drove market sentiment during the month under review:

- (1) Trump Tariffs Whipsaw Markets Again
- (2) US Macro Data: Mixed Growth, Cooling Inflation, Resilient Consumption
- (3) Global Volatility & US Debt Downgrade
- (4) Central Banks Diverge, Fed Hesitates
- (5) Tech & AI Surge on Nvidia and Gulf Deals
- (6) US Fiscal Policy: "Big, Beautiful Bill" Sparks Debate
- (7) GCC Deal Boom and IPO Resilience
- (8) UK CPI Upside
- (9) China Stimulus Amid Tepid Consumption
- (10) Volatility Compression Into Month-End

Summary of Global Market Movers by Each Week:

**Week 1:** Markets posted broad gains as **earnings resilience**, a surprise **US Q1 GDP contraction vs. upbeat labour** market, and a **cooler Core PCE inflation** print suggested the Fed might loosen. Trump softened his rhetoric on China, while Beijing showed renewed openness to negotiations. With a combined market cap of nearly \$10trn, four of the **Magnificent 7 beat or met expectations**, though with mixed outlooks, easing fears of a broader earnings cliff. Meanwhile, **Eurozone Q1 GDP growth exceeded** expectations, with **Chinese manufacturing PMIs weaker**. The **MSCI ACWI climbed 2.97%**, led by US tech, Japan and Europe. The **US 10-year Treasury yield** gained **7.3bps to 4.31%** even as risk gauges cooled further.

**Week 2:** Markets were broadly rangebound, unsettled by **Powell's hawkish tone and conflicting trade signals**. The Fed held rates steady as expected, but a newly imposed 100% tariff on foreign films clashed with conciliatory rhetoric ahead of the US-China summit. The **BoE cut rates**, diverging from **Sweden and Norway**, which both held firm. The **PBoC** made targeted interventions, **lowering key benchmark rates**. Meanwhile, **Germany surprised to the upside**, posting strong March industrial and export data, with **China's April exports** rising sharply and well ahead of expectations, even as shipments to the US declined. On the corporate front, **Warren Buffett announced plans to step down** as CEO of Berkshire Hathaway after more than six decades at the helm. **AI/tech space**, **Palantir** hit short of lofty expectations, while **AMD impressed** despite export cur uncertainty. **Alphabet** remained under pressure amid intensifying concerns over its AI moat. Consequently, the **MSCI ACWI slipped 0.26%**, while the **US 10-year Treasury yield rose 7bps to 4.38%**, as the Fed continued to push back on premature easing hopes.

**Week 3:** A strong inflection in risk appetite with the VIX cooling to less than 20 for the first time in eight weeks as a surprise **US-China 90-day tariff truce** in Geneva calmed global trade nerves. Key American indices lifted global averages higher as they staged one of their best weekly performances of the year, aided by the April **CPI / PPI prints undershooting expectations and solid retail data**, even though consumer confidence sagged to alarmingly low levels as inflation expectations soared. The **"Everything Bill"** proposed in the US Congress — featuring sweeping tax cuts with limited spending controls — lifted fiscal expectations at the cost of higher yields and a **Moody's downgrade of US credit**. Consequently, the **MSCI ACWI jumped 3.97%**, while the **US 10-year Treasury yield** gained 9.9bps to **4.48%**.

Meanwhile, Trump's **Gulf tour** added to regional optimism. Hundreds of billions of dollars in **defence, AI, and aviation deals** were announced, including landmark chip partnerships with Nvidia and Boeing aircraft orders by the UAE, Saudi and Qatar.

**Week 4:** Markets endured a volatile week as President Trump escalated the global trade war with a **surprise 50% tariff threat on EU imports**, citing stalled negotiations. The announcement raised fears of retaliatory measures, particularly against US tech and autos. Additional threats of a **25% tariff on iPhones / Samsung mobiles made outside the US** added pressure on Apple and its Asian supply chain. Furthermore, **Moody's downgraded the US sovereign credit rating to Aa1**, citing sustained fiscal expansion, an opinion later augmented by the **"Big, Beautiful Bill,"** which cleared the House and awaits Senate passage. The downgrade triggered a **global bond selloff**, pushing **30-year Treasury yields above 5%**—the highest since late 2023—and knocked risk appetite broadly. Consequently, the **MSCI ACWI lost 1.4%**, while the **US 10-year Treasury yield** gained **3.4bps to 4.51%**, with volatility gauges re-spiking.

**Week 5:** Global markets rallied, as **AI momentum**, improving **US macro surprises**, and soothing **Japanese bond market signals** converged to support risk appetite. A revised-up **US Q1 GDP**, solid **consumer confidence**, and an in-line **PCE inflation print** helped offset Fed hawkishness. Meanwhile, **Japan's Ministry of Finance tempered super-long bond issuance**, easing global yield pressure, and **Trump's delay of EU tariffs** further calmed trade nerves. In Europe, soft inflation and stalled PMIs kept expectations high for an ECB rate cut, while **Germany's consumer sentiment improved**. In Asia, **India's Q1 GDP** beat expectations, **Japan's inflation remained sticky**, and **China's profit recovery** contrasted with geopolitical friction. In the GCC, UAE stocks outperformed, while Saudi and Qatari markets declined amid weak oil and valuation concerns. The **MSCI ACWI rose 1.31%**, led by US and Japanese stock, while the **US 10-year Treasury yield** fell 11.1bps to **4.40%** on easing bond stress and mixed Fed speak.

MSCI All Country World Index	S&P 500	Euro Stoxx 600	FTSE 100	MSCI Emerging Markets Index
5.5%	6.2%	4.0%	3.3%	4.0%

US Dollar	Bitcoin	Crude Oil (Brent)	Gold
-0.1%	10.6%	1.2%	0.0%

Regional Markets

**The S&P GCC regional equity performance indicator declined 2.4% in May (April: -1.0%),** weighed down by Tadawul. Otherwise, **the ADX and DFM finished firmly in the black. Meanwhile, Brent recovered from April's multi-year lows despite continued loosening of supply by OPEC+, which hiked output by 411,000 bpd for July.**

- Trump's GCC tour concluded with:

- **\$200bn+ in deals** across **AI chips, defence, aviation, and semiconductor access**, with trillions of dollars promised in US investments by the Gulf states over the longer term.
- **Saudi Arabia and UAE** were granted expanded access to **advanced Nvidia chips**.
- UAE to host world's largest **AI campus outside the US**.

**The UAE downgraded its growth forecasts for oil-exporting countries** in the Middle East and North Africa, citing escalating global trade tensions and lower energy prices. They expect oil prices to decline to an average of \$66.9 per barrel this year, and forecast a 2.3% growth rate for oil exporters in the region in 2025. The IMF lowered its outlook for UAE from 5.1% to 4%. While non-oil growth is expected to be bolstered by infrastructure projects and other diversification efforts in the Gulf, the IMF says some government spending may be lowered in line with crude prices.

- **Corporate Highlights:**

- **Tabreed and CVC** entered exclusive talks to buy Multiply's district cooling business.
- **TAQ** committed over **\$10bn in new power and water projects**, supporting Abu Dhabi's digital infrastructure push.
- **Salik** added to the MSCI UAE Index.
- Dubai's residential REIT IPO set to raise up to **\$487mn**
- **IHC and BlackRock** launched a \$1bn reinsurance venture targeting over \$10bn in liabilities
- **IHC, FAB, and ADQ** to launch stablecoin

GCC S&P Index	FADG	DFM	TASI	GSE
-2.4%	1.6%	3.3%	-5.8%	0.0%

Other News

- **US Markets Surge Despite GDP Miss:** The Wall Street benchmark **S&P 500** ended the week with the longest running streak in two decades, gaining **2.92%**, while the **Nasdaq** jumped **3.42%**, and the **Equal-Weighted S&P 500** rose **2.51%**, boosted by mixed but strong underlying Big Tech earnings, upbeat labour report and softer Core PCE data, despite Q1 unexpectedly shrinking. Seemingly thawing US-China trade relations bolstered sentiment further.

- **US Earnings Heavyweights Support Rebound, Apple Hit:** Four of the **Mag 7** reported — **Microsoft, Meta, Amazon, and Apple** — together holding a combined market cap of **\$9.85trn**. Despite mixed forward guidance, beats/guidance by Microsoft and Meta lifted sentiment. **Apple warned of a \$900mn tariff hit** in the current quarter, and Amazon also sounded a tariff warning. Only one member of the Mag 7, Nvidia, is left to report earnings, later in the Month.

- **Eurozone GDP Recovery:** Eurozone Q1 GDP grew 0.3%, ahead of expectations.

- **Eurozone Hotter Inflation:** Headline CPI accelerated to 2.4%, with core still sticky at 2.9%, complicating the ECB's rate cut narrative.
- **Tariff Messaging Remains Unpredictable:** The US imposed a **100% duty on foreign-produced films**, raising global trade anxieties. However, Trump later suggested **tariff relief** may be forthcoming ahead of the **US-China summit in Switzerland**. With talks eventually held over the weekend in Switzerland, details remain sketchy, but US President Donald Trump sounded upbeat in a social media post: "a total reset... in a friendly, but constructive, manner." "A very good meeting today with China, in Switzerland. Many things discussed, much agreed to." Trump posted on his Truth Social platform. Trump added: "We want to see, for the good of both China and the U.S., an opening up of China to American business. GREAT PROGRESS MADE!!!"

- **BoE Delivers 25bps Cut:** The Bank of England cut its policy rate to **4.25%**, citing improved inflation dynamics with short term bumps. By contrast, **Sweden (2.25%) and Norway (4.50%)** held steady, though they point to tariffs as a potential reason to soften further down the line.

- The US economic backdrop remained resilient: **consumer confidence rose, durable goods orders beat estimates**, and the **second estimate of Q1 GDP was revised up**. The **PCE price index came in line with expectations**, reinforcing the view that inflation isn't re-accelerating. On a y/y basis, it was the lowest since March 2021.

- Courts blocked parts of **Trump's tariff regime**, calling it unconstitutional, even as he vowed to reimpose duties and pushed **EU tariff deadlines to July 9**. He also accused **China of violating temporary trade pacts**.

- **India's Q1 GDP rose 7.4% y/y**, topping consensus and underscoring the region's robust domestic demand, and marking the sharpest growth rate of the fiscal year. Nonetheless, the Nifty50 edged lower by 0.4%.

- **Abu Dhabi's economy to grow by 4.2%, Dubai's by 3.3% in 2025:** IMF sustained growth forecast for the UAE, despite downward revisions in many other countries, to the strong performance of its non-oil sector, infrastructure investments, and expansion in key areas like real estate and finance.

- **Saudi Arabia's GDP expands 2.7% in first quarter.** According to flash estimates, non-oil activities increased by 4.2% in the first quarter, in addition to the growth of government activities by 3.2%. Oil activities recorded a decrease of 1.4%, the statement showed.

- **Abu Dhabi's IHC, FAB, sovereign wealth fund ADQ to launch stablecoin.** The Institutions will be used as a digital currency by consumers, businesses and Institutions - subject to regulatory approvals. It will be issued by FAB and fully regulated by the Central Bank of the UAE.

- **Trump concludes his tour of the Gulf.** Concluding his tour of the Gulf, **Mr Trump** unveiled deals totalling \$200bn with the **United Arab Emirates**. They include Etihad Airways' \$14.5bn purchase of Boeing aircraft and GE engines. The countries also agreed to build the world's largest AI campus outside America, giving the UAE access to advanced chips. Saudi Arabia and the UAE have been given the green light from the White House to purchase billions of dollars worth of Nvidia chips, which has seen the stock climb in past few weeks.

- **Gulf IPO proceeds up 33% but faced headwinds in Q1 2025.** Share offerings raised \$1.6 billion during the quarter, up by 33% from a year ago **on the back of robust activity in Saudi Arabia**, according to PwC Middle East. The kingdom accounted for 69% of the proceeds.