

# Stocks diverge while tracking US trade deal prospects

● Asian markets ended mixed after both the S&P 500 and the Nasdaq hit records on Monday

AFP | London, United Kingdom

European stocks ended mixed yesterday while Wall Street indices diverged after marching towards records as investors weighed up the prospects for US trade deals ahead of President Donald Trump's July 9 tariff deadline.

Asian markets ended mixed after both the S&P 500 and the Nasdaq hit records on Monday, with Shanghai rising but Tokyo sinking more than 1% after Trump threatened more tariffs on Japan in a row over rice and autos.

Profit-taking pulled those two indices lower in early US deals, while the Dow continued to close in on a record high.

"The next few days are going to be testing times for governments in many parts of the world as they try to hammer out trade deals with the US," said Dan Coatsworth, an investment analyst at AJ Bell.

While few trade agreements have been reached so far, the week began with some opti-

## Key figures at around 1540 GMT

New York - Dow:	▲ 0.9% at 44,481.84
New York - S&P 500:	▼ 0.3% at 6,184.40
New York - Nasdaq:	▼ 1.1% at 20,144.20
London - FTSE 100:	▲ 0.3% at 8,785.33 points (close)
Paris - CAC 40:	■ at 7,662.59 (close)
Frankfurt - DAX:	▼ 1.0% at 23,673.29 (close)
Tokyo - Nikkei 225:	▼ 1.2% at 39,986.33 (close)
Shanghai - Composite:	▲ 0.4% at 3,457.75 (close)
Hong Kong - Hang Seng Index:	Closed for holiday
Euro/dollar:	▼ at \$1.1773 from \$1.1785 on Monday
Pound/dollar:	▼ at \$1.3708 from \$1.3732
Dollar/yen:	▼ at 143.63 yen from 143.98 yen
Euro/pound:	▲ at 85.88 pence from 85.82 pence
Brent North Sea Crude:	▲ 0.3% at \$66.93 per barrel
West Texas Intermediate:	▲ 0.5% at \$65.44 per barrel

mism as Canada and the United States agreed to restart trade talks after Ottawa scrapped a digital services tax contested by US tech giants.

Comments from Trump and some of his top officials also suggested the deadline was flexible, and that several pacts were nearly completed.

"We expect risk sentiment to remain shaky until a deal is agreed... investors are on pause for now and are waiting for concrete news before making their next move," said Kathleen Brooks, research director at trading group XTB.

The dollar managed to advance but remained under pressure after its worst start to the year since 1973, with confidence deteriorating among many foreign investors since Trump returned to the White House.

The Dollar Index, which compares the greenback to a basket of major currencies, fell 10.8% in the first half of the year, its steepest decline since the dollar became the global benchmark currency.

Investors increasingly expect the Federal Reserve to cut rates at least twice this year -- with Trump having loudly criticised

Fed chief Jerome Powell for not doing so sooner -- and all eyes will be on US jobs data due this week.

Powell hit back on Tuesday at a central bankers' gathering in Portugal, insisting that the Fed must remain "completely non-political" to successfully pursue its strategy of financial and economic stability.

Investors are also keeping an eye on Trump's multitrillion-dollar tax-cutting bill, whose passage remains uncertain over concerns that it will add \$3 trillion to US deficits.

The dollar's recent weakness reflects "ongoing concerns over trade, tariffs, national debt and central bank independence", said David Morrison at Trade Nation.

The Tokyo market drop came after Trump threatened to impose a fresh levy on Japan over a row about the country not buying US rice.

Japan has seen rice prices double over the past year owing to supply issues caused by various factors, piling pressure on Prime Minister Shigeru Ishiba ahead of elections this month.

Trump also hit out at what he considered an unfair balance in the trade in cars between the two countries, and floated the idea of keeping a 25-percent tariff on autos in place.

## Seef Properties signs MoU with Saudi-Based AWJ Real Estate



The deal signing

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Seef Properties, one of the leading real estate development companies in the Kingdom of Bahrain, has announced the signing of a Memorandum of Understanding (MoU) with Saudi Arabia's AWJ Real Estate to jointly develop a mixed-use project in Riyadh.

The project will be located within the Al Rabwa development in Riyadh, one of AWJ Real Estate's flagship projects in the Saudi capital. Spanning approximately 160,540 square meters, the project is envisioned as an integrated urban destination. It will feature family entertainment centers, restaurants and cafés, office spaces, and residential units – all developed according to the highest standards of sustainable urban planning.

Under the MoU, Seef Properties will assume the role of developer and strategic partner, while both companies will collaborate on the framework for planning, designing, and executing the project, paving

the way for a long-term strategic partnership.

On this occasion, Mr. Ahmed Yusuf, CEO of Seef Properties, stated: "The Saudi market presents substantial opportunities with its continued growth and dynamic landscape, making it a promising environment for value-added real estate developments. This agreement marks a pivotal step in our regional expansion strategy. We are committed to delivering a distinguished project that leverages our proven track record in developing and managing commercial and entertainment destinations, aligns with the evolving needs of the Saudi market, and contributes to Riyadh's urban development."

Mr. Abdulaziz Al Mosa, CEO of AWJ Holding, added: "The project is situated within Al Rabwa, a development that has already delivered over 3,000 residential units in earlier phases through partnerships with prominent Saudi developers. The upcoming phases are set to deliver more than 7,000 additional and diverse residential units."

## NBB becomes first bank in Bahrain to offer complimentary annual privilee membership to World Elite exclusive cardholders

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The National Bank of Bahrain (NBB), in partnership with Mastercard, is offering its World Elite Exclusive members an annual complimentary Privilee membership, the award-winning lifestyle and wellness platform.

The Privilee membership brings unlimited entry into five-star hotels and resort beaches, pools, and state-of-the-art gyms. The full package also includes access to kids' clubs and generous savings on spa treatments and fine dining across leading venues in Bahrain. Most registered locations also offer



complimentary valet parking to ensure a seamless and elevated experience.

Commenting on the occasion, Subah Abdullatif Al Zayani, Chief Executive – Retail Banking at NBB stated, "Our World Elite Exclusive Credit Card is a key to an elevated lifestyle, and we are pleased to be the first bank in Bahrain to introduce complimentary annual Privilee memberships. This initiative underscores our unwavering commitment to a client-first approach that seeks to enrich every moment with a wealth of experiences and privileges. This unparalleled suite seamlessly blends leisure and wellness, further amplifying the exceptional travel and lifestyle benefits of our World Elite Exclusive Credit Card."

NBB's Mastercard World Elite Exclusive members can enjoy complimentary access to this exclusive platform. Through the dedicated concierge services, they will be able to access the Privilee mobile app and explore benefits, plan their visits, and check in and out of participating venues.

Cardholders will also enjoy unlimited visits to the most prominent five-star hotels and luxury resorts in Bahrain. Furthermore, they will also gain access to elite fitness facilities and classes, as well as a 15-20% discount entitlement at high-end restaurants.

## US Fed must be 'completely non-political': Powell

AFP | Frankfurt, Germany

The US Federal Reserve must be "completely non-political", its chair Jerome Powell said Tuesday, after President Donald Trump repeatedly lashed out at him for not cutting interest rates sooner.

"We're trying to deliver macro stability, financial stability, economic stability, for the benefit of all the people," Powell told a gathering of top central bankers in Sintra, Portugal.

"If we're going to do that successfully, we need to do it in a completely non-political way, which means we don't

take sides."

The Fed has held its benchmark lending rate steady since its last reduction in December despite pressure from Trump.

On Tuesday, Powell repeated his message that the central bank was waiting for the impact of Trump's tariffs before deciding on further rate cuts.

"As the US economy is in solid shape, we think that the prudent thing to do is to wait and learn more and see what those effects might be," he said during a panel discussion at the forum organised by the European Central Bank (ECB).

# Bahrain Bourse attains "CIO Legend" Award

Global CIO 200 Summit – Bahrain Edition for Chief Information Officers

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Bahrain Bourse attained the "Chief Information Officer Legend Award" during the Global CIO 200 Summit – Bahrain Edition 2025, held under the patronage of the General Sports Authority and organized by Shaikh Nasser Center for Research and Development in Artificial Intelligence.

The award was presented by H.E. Mr. Nibras Talib, Chief Executive of the Labour Market Regulatory Authority and Board Member of the General Sports Authority, which was received



The award ceremony

by Mr. Hussain Al Jamri, Senior Director of Information Technology at Bahrain Bourse, during a special ceremony recognizing distinguished executive leaders in digital transformation and artificial intelligence.

This recognition comes in appreciation of Bahrain Bourse's notable efforts in adopting advanced technologies and innovative solutions. Key initiatives that contributed to this achievement included digitizing workflow automation for operational processes, implementing SD-WAN technology, and developing a dedicated anti-money laundering

ing system.

The ceremony honoured 21 Chief Information Officers representing a distinguished group of national leaders from both the public and private sectors, in recognition of their efforts in adopting locally developed technologies and solutions that support Bahrain's digital transformation journey.

On this occasion, Mr. Hussain Al Jamri, Senior Director of Information Technology at Bahrain Bourse, stated: "At Bahrain Bourse, we are very honored to receive this recognition in relation to our digital advancement

efforts which includes various areas."

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Bahrain Bourse operates on a Sunday-Thursday trading week, aligning with regional work routines, unlike most global markets which are open Monday to Friday.