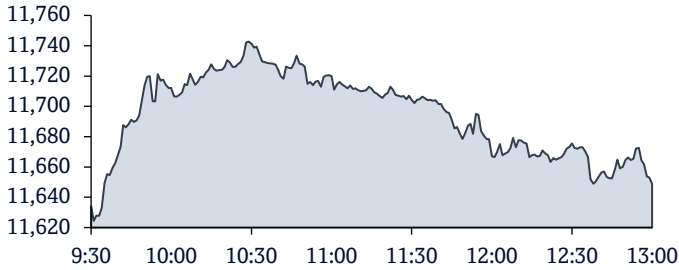


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 11,648.8. Gains were led by the Transportation and Industrials indices, gaining 1.4% and 0.3%, respectively. Top gainers were Doha Bank and Baladna, rising 3.9% and 2.9%, respectively. Among the top losers, Al Faleh fell 2.5%, while Mannai Corporation was down 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 10,833.6. Gains were led by the Diversified Financials and Consumer Durables & Apparel indices, rising 1.6% and 1.5%, respectively. Thimar Development Holding Co. rose 10.0%, while Saudi Industrial Development Co. was up 9.9%.

Dubai: The DFM index gained 0.5% to close at 6,125.9. The Materials index rose 4.2%, while the Industrials index was up 1.4%. Sukoon Takaful rose 7.4% while National Cement Company was up 4.2%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 10,221.7. The Health Care index declined 0.7%, while the Industrial index fell 0.4%. Abu Dhabi National Takaful Co. and Gulf Cement Co. both were down 10.0% each.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,697.4. The Technology index rose 1.5%, while the Real Estate index gained 0.6%. First Investment Company rose 18.6%, while Credit Ratings & Collection was up 7.5%.

Oman: The MSM 30 Index gained 0.6% to close at 4,930.1. Gains were led by the Services and Financial indices, rising 0.5% and 0.1%, respectively. Oman Telecommunications Company rose 6.1%, while Musandam Power Company was up 4.5%.

Bahrain: The BHB Index fell 0.1% to close at 1,945.9. Al Salam Bank declined 2.1%, while Kuwait Finance House was down 1.7%.

Market Indicators	14 Aug 25	13 Aug 25	%Chg.
Value Traded (QR mn)	621.4	667.3	(6.9)
Exch. Market Cap. (QR mn)	692,841.7	692,082.7	0.1
Volume (mn)	227.6	303.4	(25.0)
Number of Transactions	29,636	26,184	13.2
Companies Traded	52	53	(1.9)
Market Breadth	24:23	29:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,760.80	0.1	2.6	15.2	13.1
All Share Index	4,349.00	0.1	2.5	15.2	12.5
Banks	5,597.18	(0.1)	3.5	18.2	11.4
Industrials	4,576.86	0.3	0.3	7.8	16.5
Transportation	5,981.78	1.4	2.9	15.8	13.3
Real Estate	1,694.23	(0.4)	0.9	4.8	16.5
Insurance	2,457.12	(0.2)	0.4	4.6	11.0
Telecoms	2,328.50	0.0	2.8	29.5	13.0
Consumer Goods and Services	8,626.20	0.3	2.1	12.5	19.7
Al Rayan Islamic Index	5,507.70	0.0	2.0	13.1	14.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Oman Telecommunications	Oman	0.98	6.1	1,640.3	3.7
Saudi Kayan Petrochem. Co	Saudi Arabia	4.85	4.1	4,626.3	(30.9)
Salik Co.	Dubai	6.76	3.0	12,669.7	25.2
Savola Group	Saudi Arabia	24.60	3.0	861.6	(33.0)
Saudi Industrial Inv. Group	Saudi Arabia	18.02	2.7	1,196.9	4.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ELM Co.	Saudi Arabia	881.00	(3.4)	201.7	(21.0)
Abu Dhabi Commercial Bank	Abu Dhabi	15.52	(2.1)	2,611.6	48.9
Al Salam Bank-Bahrain	Bahrain	0.23	(2.1)	693.9	22.2
Presight	Abu Dhabi	3.57	(1.7)	5,817.4	72.5
Americana Restaurants Int.	Abu Dhabi	2.03	(1.5)	3,497.8	(8.1)

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.650	3.9	11,245.8	33.1
Baladna	1.688	2.9	52,016.5	34.9
Qatar Navigation	11.83	2.4	754.0	7.6
Estithmar Holding	4.250	1.7	5,707.6	150.8
Salam International Inv. Ltd.	0.788	1.5	8,830.0	19.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.688	2.9	52,016.5	34.9
Ezdan Holding Group	1.180	(0.3)	19,784.4	11.7
Masraf Al Rayan	2.500	(0.4)	15,571.9	1.5
Mazaya Qatar Real Estate Dev.	0.662	(0.9)	14,687.5	13.4
Qatar Aluminum Manufacturing Co.	1.485	(0.5)	12,167.8	22.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Faleh	0.780	(2.5)	3,957.5	12.2
Mannai Corporation	5.961	(2.0)	1,918.4	63.9
Qatar International Islamic Bank	11.72	(1.2)	964.5	7.5
Inma Holding	3.461	(1.2)	337.3	(8.6)
Qatar Islamic Bank	25.23	(0.9)	1,891.5	18.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.688	2.9	87,150.1	34.9
QNB Group	19.79	0.1	72,109.1	14.5
Qatar Islamic Bank	25.23	(0.9)	48,390.9	18.1
Masraf Al Rayan	2.500	(0.4)	39,093.4	1.5
Doha Bank	2.650	3.9	29,530.6	33.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,648.81	0.1	2.5	3.4	10.2	170.60	189,977.2	13.1	1.5	4.3
Dubai^	6,125.96	0.5	0.5	(0.5)	18.8	143.05	286,026.9	10.1	1.7	4.9
Abu Dhabi^	10,221.71	(0.3)	(0.3)	(1.4)	8.5	211.76	786,528.5	21.4	2.7	2.2
Saudi Arabia	10,833.59	0.7	(0.9)	(0.8)	(10.0)	1,165.97	2,392,328.5	16.4	2.0	4.4
Kuwait	8,697.35	0.1	1.2	0.9	18.1	303.48	169,731.5	21.4	1.6	3.1
Oman	4,930.08	0.6	1.7	3.1	7.7	56.47	29,440.6	8.7	1.0	5.8
Bahrain	1,945.89	(0.1)	0.0	(0.5)	(2.0)	1.2	18,546.4	13.2	1.4	9.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of August 15, 2025)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 11,648.8. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Doha Bank and Baladna were the top gainers, rising 3.9% and 2.9%, respectively. Among the top losers, Al Faleh fell 2.5%, while Mannai Corporation was down 2.0%.
- Volume of shares traded on Thursday fell by 25.0% to 227.6mn from 303.4mn on Wednesday. However, as compared to the 30-day moving average of 173.0mn, volume for the day was 31.5% higher. Baladna and Ezzan Holding Group were the most active stocks, contributing 22.9% and 8.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.89%	35.44%	15,257,239.52
Qatari Institutions	22.89%	27.89%	(31,053,324.28)
Qatari	60.78%	63.33%	(15,796,084.76)
GCC Individuals	0.65%	0.61%	246,845.63
GCC Institutions	3.76%	1.33%	15,073,908.50
GCC	4.41%	1.94%	15,320,754.13
Arab Individuals	10.87%	11.21%	(2,090,702.41)
Arab Institutions	0.00%	0.04%	(247,975.98)
Arab	10.87%	11.25%	(2,338,678.39)
Foreigners Individuals	2.46%	3.00%	(3,382,687.27)
Foreigners Institutions	21.48%	20.48%	6,196,696.29
Foreigners	23.94%	23.48%	2,814,009.02

Source: Qatar Stock Exchange (*as a % of traded value)

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-14	US	Bureau of Labor Statistics	PPI Final Demand MoM	Jul	0.90%	0.20%	NA
08-14	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Jul	0.90%	0.20%	NA
08-14	US	Department of Labor	Initial Jobless Claims	09-Aug	224k	225k	227k
08-15	US	Federal Reserve	Industrial Production MoM	Jul	-0.10%	0.00%	0.40%
08-14	UK	UK Office for National Statistics	GDP QoQ	2Q P	0.30%	0.10%	NA
08-14	UK	UK Office for National Statistics	GDP YoY	2Q P	1.20%	1.00%	NA
08-14	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jun	0.40%	0.20%	NA
08-14	EU	Eurostat	GDP SA QoQ	2Q S	0.10%	0.10%	NA
08-14	EU	Eurostat	GDP SA YoY	2Q S	1.40%	1.40%	NA
08-15	Japan	Economic and Social Research I	GDP Annualized SA QoQ	2Q P	1.00%	0.40%	0.60%
08-15	Japan	Economic and Social Research I	GDP SA QoQ	2Q P	0.30%	0.10%	0.10%

Qatar

- GISS's net profit declines 4.8% YoY and 16.3% QoQ in 2Q2025, misses our estimate** – Gulf International Service's (GISS) net profit declined 4.8% YoY (-16.3% QoQ) to QR185.8mn in 2Q2025, missing our estimate of QR218.0mn (variation of -14.8%). The company's revenue came in at QR1,114.5mn in 2Q2025, which represents an increase of 15.7% YoY. However, on QoQ basis revenue fell 2.2%, missing our estimate of QR1,200.8.0mn (variation of -7.2%). EPS amounted to QR0.219 in 6M2025 as compared to QR0.192 in 6M2024. (QSE, QNBFS)
- QGMD's bottom line rises 1,176.8% YoY in 2Q2025** – Qatari German Company for Medical Devices (QGMD) reported net profit of QR7.4mn in 2Q2025 as compared to net profit of QR0.6mn in 2Q2024 and net loss of QR1.6mn in 1Q2025. The company's revenue came in at QR0.7mn in 2Q2025, which represents a decrease of 59.6% YoY (-41.5% QoQ). EPS amounted to QR0.050 in 6M2025 as compared to QR0.007 in 6M2024. (QSE)
- QOIS's net profit declines 53.4% YoY and 91.1% QoQ in 2Q2025** – Qatar Oman Investment Company's (QOIS) net profit declined 53.4% YoY (-91.1% QoQ) to QR0.3mn in 2Q2025. The company's net income from financial assets came in at QR0.8mn in 2Q2025, which represents a decrease of 25.1% YoY (-82.1% QoQ). EPS amounted to QR0.013 in 6M2025 as compared to QR0.004 in 6M2024. (QSE)
- GWC Announces the Strategic Investment in Germany's ANCLA Logistik GmbH** - GWC Q.P.S.C. is pleased to announce the strategic investment in ANCLA Logistik GmbH, a privately held company headquartered in Wetzlar, Germany. Under the terms of the transaction, GWC is in the process of acquiring a 16.15% equity stake in ANCLA Logistik GmbH for total consideration of 8.2 Mil Euro, funded entirely from the Group's internal resources. Transaction is under process only and upon completion, we will disclose separately, and no material financial impact

is expected on the Group's results for the current financial year. The investment has been recognized as a noncontrolling interest in accordance with International Financial Reporting Standards (IFRS). This strategic investment is aligned with GWC's long-term growth objectives and its commitment to expanding its presence and partnerships in key international markets. (QSE)

- Estithmar Holding Q.P.S.C. Announces its Subsidiary Apex Health Receives Investment License to Develop the 400-Bed Baghdad International Hospital in Iraq** - Apex Health, a subsidiary of Estithmar Holding Q.P.S.C. and a leading healthcare provider in the Middle East and North Africa, announces that it has obtained an Investment License from the National Investment Commission under the Presidency of the Council of Ministers Iraq to develop a comprehensive private hospital with 400 beds in the Al-Zaafaranyah district (formerly Al-Rashid Camp) of Baghdad, the Iraqi capital. The project will be named Baghdad International Hospital, marking a step-change in the level of healthcare in Iraq. The new Baghdad International Hospital will be developed as one of Iraq's foremost modern medical facilities on a 100,000-square-meter site in the Al-Zaafaranyah district (formerly Al-Rashid Camp). It will be designed to capitalize on its riverside outlook over the Tigris, with the location and architecture enhancing the patient care experience. It will feature 400 beds, 16 ICU beds, 12 operating rooms, and 80 outpatient clinics, including an Emergency Department. The facility will be capable of accommodating more than 600,000 outpatient visits annually, in addition to over 100,000 inpatient admissions per year. (QSE)
- The results of the quarterly review of Qatar Stock Exchange indices for September 2025** - The Qatar Stock Exchange announces the results of the quarterly review of the Qatar Stock Exchange indices for September 2025. The review will take effect on September 1, 2025. The review includes a rebalancing of the weights of the constituents of the indices. QE Index: There will be no change in the QE Index constituents. Any constituent exceeding 15% weight in the index as of market close on August 31st, qnbfs.com

2025, will have its weight capped at the 15% level and excess weight allocated to remaining stocks proportionately. QE All Rayan Islamic Index: There will be no change in the Index constituents. QE All Share Index & Sectors: There will be no change in the Index constituents. (QSE)

- FDI Intelligence: Qatar to see sharp economic upturn from 2026 underpinned by LNG production boost** - Qatar is doubling down on gas production to secure its future, FDI Intelligence said and noted the country's economic growth is to be sustained by natural gas, unlike other GCC countries. "Rising global trade tensions and a darkening geopolitical landscape have done little to disrupt Qatar's steady, if subdued, economic trajectory. "But that subdued pace may soon give way, as the country enters the post-2022 FIFA World Cup era by doubling down on its natural gas riches to secure its future," FDI Intelligence said in a recent report prepared by James King. In contrast to its regional fossil fuel-exporting peers, Qatar is leaning into its energy advantage, which includes the world's third-largest reserves of natural gas, to underwrite the long-term health of its public finances and economic security. In particular, the authorities aim to nearly double total liquefied natural gas production over the next five years, a move that will sustain hydrocarbons' significant role in the broader economy, while boosting growth over the medium to long term. According to data from S&P Global Ratings, the hydrocarbon sector accounts for about 37% of nominal GDP in Qatar, which is higher than both the UAE at 25% and Saudi Arabia at 30%. While Qatar's bet on LNG promises strong growth in the coming years, it is having little impact on the country's immediate outlook. For now, the domestic economy remains in a holding pattern. The completion of World Cup-related infrastructure projects, combined with reduced government spending and stagnant LNG output, has slowed economic momentum in recent years, with GDP growth hovering in the low single digits since 2023. The World Bank expects the economy to grow by 2.4% this year, supported in part by a steady non-hydrocarbon sector performance, which is forecast to outpace the broader economy at 3.3%. fDi Intelligence noted that the World Bank expects a sharp economic upturn beginning in 2026, driven by rising hydrocarbon revenues, with GDP growth forecast to reach 5.4%, followed by 7.6% in 2027. "This acceleration will be underpinned by a major increase in LNG production, set to rise from 77mn to 142mn tons per year, supported by massive investment in the North Field, the world's largest natural gas deposit. "As a result, the government aims to raise Qatar's share of the global LNG market from around 20% to nearly 25%, according to research from Rice University's Baker Institute," fDi Intelligence pointed out. Additional volumes are expected to start coming online from late 2025, with capacity scaling up incrementally through the end of the decade. Amid global trade tensions, Qatar's bet on LNG appears largely insulated from rising tariff risks, thanks to US exemptions on fossil fuel imports and the fact that most of its LNG is exported to Asia. "Yet Qatar's strategy, which assumes sustained LNG demand over the coming decades, is not without risks. For one, the looming possibility of a near-term global oversupply threatens to bring down prices. The International Energy Agency expects a "surplus of supply over demand until 2040". But Jim Krane, Diana Tamari Sabbagh fellow for energy studies at Rice University, says Qatar is well placed to endure this kind of problem. "The forecast glut of LNG will likely materialize, but it won't last forever," he says. "Eventually the market should work out in the Qatar's favor, given the massive and super low-cost reserves they enjoy, and its central location between major markets." Other challenges also loom for Qatar's long-term LNG ambitions, particularly as the world accelerates towards a low-carbon future, fDi Intelligence noted. Doha is seeking to stay ahead of evolving attitudes and regulations towards hydrocarbons, including so-called transition fuels like natural gas, by positioning itself as a low-carbon producer. State energy giant QatarEnergy aims to reduce the carbon intensity of its upstream LNG operations by 25% by 2035, and those of its LNG facilities by 35% over the same period, by boosting CCUS capacity targets, among other changes, fDi Intelligence pointed out. (Gulf Times)
- QDB report: Machine learning leads Qatar's AI revolution for SMEs** - Qatar's artificial intelligence (AI) market is projected to grow at a compound annual growth rate (CAGR) of 28.66% from QR1.56bn in 2024 to QR7.07bn in 2030, "highlighting potential investment opportunities," Qatar Development Bank (QDB) stated in a report. This surge is driven by

robust government support and SME innovation, stated the 'Qatar's AI Sector SME Industry Series 2024' report, which cited the Ministry of Communications and Information Technology (MCIT) as a key player in "[creating] a supportive environment for AI innovation." "Key market indicators used to analyze and forecast the size of the AI market include GDP, telecommunications, exchange rates, and macroeconomic forecasts aligned to Qatar's business cycle," the report explained. The report highlights machine learning as the dominant technology in Qatar's AI landscape, "offering SMEs tools for analytics, insights, and optimization," while generative AI (GenAI) is expected to capture 30% of the market share by the end of the decade. "GenAI is rapidly growing and is expected to become prominent after 2026, with major potential in content creation and personalized marketing. It impacts all AI verticals by enhancing machine learning, NLP, and automation, driving innovation across industries," the report stated. QDB emphasized that SMEs are well-positioned to capitalize on high-opportunity segments such as AI-powered products and model development. "Qatar offers a multifaceted support system for AI SMEs, providing essential resources for their success," the report noted. According to the report, SMEs benefit from a comprehensive support system that includes financial assistance, advisory and mentorship services, infrastructure and technological resources, as well as education, training, and networking. "In addition to retail banking institutions, QDB offers support through technology financing, including 'Minha for Digital Transformation' for emerging firms and 'Technology and Digitalization Solution Financing' for mature set-ups. Furthermore, the Qatar Science and Technology Park (QSTP) provides funding for innovative digital projects, depending on their specific nature and development stage. "Additionally, QDB and its subsidiaries, such as Qatar Business and Incubation Centre (QBIC), offer comprehensive assistance to SMEs throughout their development journey in enabling sectors. QSTP and MCIT also support SMEs in the AI space, including prototype development and mentorship through QSTP's XLR8 program, as well as incubation via MCIT's Digital Incubation Centre," the report stated. The report added: "Qatar supports AI through initiatives, such as the Ooredoo-NVIDIA AI collaboration, QSTP's advanced labs for AI development, Microsoft's data center region, and Google's cloud region, in partnership with MCIT and the Qatar Free Zones Authority (QFZA). The report pointed out that local institutions play a key role in AI training and research, with Qatar Computing Research Institute (QCRI) at Hamad Bin Khalifa University (HBKU) and Qatar University leading initiatives in AI research. "The Ministry of Education plans to integrate AI into the national education system, while the HBKU-Huawei AI ICT Hub supports growth and innovation among SMEs. Networking opportunities in the market are facilitated by events, such as the Qatar Web Summit, and the MCIT National Skilling Program focuses on advancing digital upskilling initiatives. (Gulf Times)

- Qatar's 2024 Q2 unemployment rate of 0.1% lowest in GCC** - Qatar has emerged as the Gulf Cooperation Council's (GCC) leader in labor market efficiency, recording the lowest unemployment rate in the region at 0.1% during the second quarter of 2024, according to a report issued by the GCC Statistical Center (GCC-STAT). The report also noted that Qatar has one of the highest proportions of expatriate workers in the GCC, with non-Qatari employees comprising 84.5% of the total labor force. In comparison with other GCC states, Qatar's unemployment rate reflects nearly full employment, while other member countries reported higher figures, particularly among women. Oman recorded the highest unemployment rate in the bloc at 3.6%, followed by Saudi Arabia at 3.5%. Across the GCC, the female unemployment rate averaged 10.8%, compared to 1.6% for males. Qatar reported the lowest rates for both genders, 0.4% for women and 0.1% for men, maintaining this level consistently for over a year. The report highlighted that among expatriate workers in Qatar, men account for 84.5% and women 15.5%. This aligns closely with the broader GCC, where 85.1% of all workers are non-nationals. Saudi Arabia's workforce is 87.1% non-Saudi, Oman's is 86%, and Kuwait's 74.4%. In terms of the Qatari citizen workforce, men represent 58.9% while women account for 41.1%, placing Qatar second only to Saudi Arabia, where women make up 40.5% of national workers. The report also noted that Qatar has one of the lowest male-to-female ratios among national workers in the GCC, with 143 working Qatari men for every 100 Qatari women, compared to Oman's 248 and Saudi Arabia's 147. The GCC-STAT data further revealed that the

overall number of expatriate workers in Qatar during Q2 2024 reached 2.2mn, representing 8.9% of the total expatriate labor force in the region. This positions Qatar fourth behind Saudi Arabia, which employs 16.9mn foreign workers, as well as Kuwait and Oman. Despite its heavy reliance on foreign labor, Qatar's national workforce has remained stable, with only a negligible change in citizen employment figures over the previous quarter and a 0.4% quarterly increase. The report compiled its findings using data from official statistics agencies across GCC countries, including the Federal Competitiveness and Statistics Centre (UAE), Information & eGovernment Authority (Bahrain), General Authority for Statistics (Saudi Arabia), National Centre for Statistics and Information (Oman), National Planning Council (Qatar), and Central Statistical Bureau (Kuwait). It also drew upon international comparisons from the ILO World Employment and Social Outlook – Trends 2024. Notably, the report indicated that some datasets may be incomplete or unavailable for all GCC countries, depending on each country's data provision and release schedule. With a near-zero unemployment rate and a growing expatriate-dependent economy, Qatar continues to demonstrate a dynamic and resilient labor market, ranking among the GCC's leaders in workforce stability and inclusivity. The report underlined the country's sustained efforts in creating job opportunities, empowering women in the workplace, and maintaining labor market efficiency, all of which contribute to its economic resilience in a highly competitive regional environment. (Peninsula Qatar)

- Amir appoints Board of Directors of Qatar Central Bank** - His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani has issued Amiri Decision No. 25 of 2025, appointing the Board of Directors of the Qatar Central Bank. The resolution stipulated that the Board of Directors of Qatar Central Bank shall be chaired by HE Sheikh Bandar bin Mohammed bin Saud Al Thani, Governor of Qatar Central Bank, and HE Sheikh Ahmed bin Khalid bin Sultan Al Thani, Deputy Governor, as Vice Chairman, and the membership of HE Dr Saleh bin Mohammed Al Nabit, HE the Undersecretary of the Ministry of Finance, HE the Undersecretary of the Ministry of Commerce and Industry, HE Dr Tami bin Ahmed bin Ali Al Bu Tami Al Binali, and Dr Khalid Nasser Al Khater. The resolution also stipulated that the term of membership in the board shall be four years, renewable for one or more similar terms. The decision stipulated its implementation and enforcement, and that it would be published in the Official Gazette. (Qatar Tribune)
- Qatar hotel keys accelerate growth with strategic luxury repositioning** - Qatar's hotel sector is entering a new era of growth as leading hotel keys accelerate their expansion through strategic luxury repositioning. By refining their offerings, enhancing guest experiences, and targeting high-end markets, market experts laud that these properties are not only strengthening their presence domestically but also positioning Qatar as a premier destination for luxury travelers. Speaking to The Peninsula, Daniel Brody, a hospitality consultant at Tourism Metrics MENA, explained that this move underscores the nation's commitment to elevating its hospitality landscape while responding to evolving global trends in upscale accommodations. According to data by ValuStrat, Qatar's hospitality sector recorded a tempered performance in the first quarter of 2025, with new luxury hotel openings and a full calendar of events balancing out a year-on-year dip in visitor numbers and key performance metrics. Q1 2025 saw the official opening of two major luxury hotels, including the Andaz Doha, adding 256 rooms, and the Rosewood Doha, which contributed 317 keys. These openings form part of a broader pipeline, with 845 hotel keys projected to enter the market this year, predominantly in the upscale segment. Qatar Tourism earlier reported that the total national hospitality stock reached 40,787 keys by the end of Q1 2025. A dominant 68% of this supply is concentrated in the 4- and 5-star segments, highlighting the country's premium hospitality positioning. Meanwhile, 7.7% falls within the 1- to 3-star category, and 24.3% comprises hotel apartments, a format increasingly popular with families and long-stay guests. "Qatar continues to build premium inventory, and the challenge now is balancing expansion with sustainable occupancy," Brody said. Despite the annual drop, Q1 benefitted from a strong events calendar, including Eid celebrations, desert and food festivals, cruise ship arrivals, jewelry exhibitions, and MICE (Meetings, Incentives, Conferences, and Exhibitions) events, all of which helped

buoy demand during peak weeks. "These events provided essential weekend and holiday spikes, helping many hotels maintain healthy room bookings during otherwise slower periods," the expert said, adding that a need for longer stays and consistent midweek corporate traffic is required. In Q1 2025, performance indicators painted a cautious picture. The Average Daily Rate (ADR) across Qatar was QAR 445, down 6.4% YoY, while Revenue Per Available Room (RevPAR) dropped by a steeper 10.7% YoY to QR317. The overall hotel occupancy rate averaged 71.3%, representing a 5.2% drop compared to Q1 2024. In terms of tourism traffic, Qatar welcomed more than 2.6mn visitors between January and June, a 3% rise compared to the same period last year. Among these arrivals, visitors from GCC countries made up 36%, followed by Europe at 26%, Asia and Oceania at 22%, and 7% each from the Americas and other Arab nations. Anum Hassan, head of research at ValuStrat, commented that Tourism remains a strong contributor to economic activity as Qatar's hospitality sector is evolving from post-event saturation to long-term, sustainable positioning. Analysts suggest that diversifying target demographics, improving midscale offerings, and investing in experience-driven tourism will be key to maintaining momentum. (Peninsula Qatar)

- Organizers outline plans for expanded Web Summit Qatar 2026 with 30,000 attendees** - The Permanent Web Summit Qatar Organizing Committee convened in Doha this week to advance preparations for the 2026 edition and coordinate Qatar's participation in Web Summit Lisbon 2025, reinforcing the country's growing influence in the global tech ecosystem. Chaired by Director of the Government Communications Office (GCO) and Chairman of the Permanent Web Summit Organizing Committee Sheikh Jassim bin Mansour bin Jabor Al Thani, the meeting brought together representatives from key government entities and strategic partners, including officials from the Ministry of Foreign Affairs, Ministry of Interior, Ministry of Finance, Ministry of Communications and Information Technology, Ministry of Commerce and Industry, Qatar Investment Authority, Invest Qatar, and Qatar Airways, alongside Web Summit's leadership team, led by CCO Kevin McDonald. "The exponential growth of Web Summit Qatar underscores the region's growing demand for world-class technology gatherings and affirms Qatar's standing as a leading force in the global innovation ecosystem," said Sheikh Jassim. "Our strategic partnership with Web Summit continues to deliver transformative results, strengthening relationships with key entities while amplifying Qatar's influence on the global stage." A significant focus was finalizing Qatar's official delegation to Web Summit Lisbon 2025, which will participate in strategic sessions and promote Qatar's growing tech and innovation ecosystem to international audiences. Looking ahead to Web Summit Qatar 2026, the committee outlined plans for an expanded edition, targeting of 30,000 attendees and four new specialized content tracks: New Media Summit, Sports Summit, Machine Summit, and Health Summit. Web Summit Qatar continues to stand as the region's largest tech event, supporting the Qatar National Vision 2030 while establishing Doha as a premier destination for international technology dialogue and partnership development. In its 2025 edition, the event attracted 25,747 attendees, 1,520 startups, and 723 investors from 124 countries, generating 325,000 in-app connection requests. The Web Summit Qatar 2025, held last February, attracted 25,747 participants, 1,520 startups, and 723 investors from 124 countries, in addition to recording 325,000 connection requests between participants through the summit's app. With expansion plans for next year's edition, the summit continues to cement its position as the largest tech event in the region, contributing to the realization of Qatar National Vision 2030 and enhancing Doha's role as a global platform for discussions on technology and startups. (Peninsula Qatar)
- Fintech gains momentum with digital payments and blockchain at forefront** - Qatar's fintech landscape is surging forward with remarkable momentum, driven by bold government initiatives, modern regulatory frameworks, and a thriving ecosystem of startups and corporate champions, an expert remarked. With nearly 99% of Qatar's population using online and smartphone penetration nearly universal, digital transactions have become the norm. Contactless payments now account for 96% of in-store transactions, spanning platforms such as Karwa Taxis and PayPal-enabled services, according to the MENA Fintech Association. "Qatar is no longer just following global fintech trends—it's

becoming a regional leader,” Sarah McAllister, a global fintech analyst, told The Peninsula. “The integration of digital payments, open banking frameworks, and blockchain infrastructure is not only modernizing financial services but is positioning Qatar as an innovation hub in the Gulf.” Meanwhile, the Qatar Mobile Payment initiative, launched by the Qatar Central Bank (QCB) in April 2025, allows users to link multiple wallets to a single phone number, streamlining transactions further, and mobile money platforms such as Ooredoo Money are innovating to serve expatriate communities, which enables remittances and cross-border transfers, including to PayPal accounts. The QCB introduced its fintech strategy in 2023, which features open banking as a key pillar, with a formal regulatory framework expected by 2026. On the other hand, blockchain and digital assets are emerging as strategic frontiers. Tasmu Digital Valley projects that Qatar’s blockchain market could skyrocket from \$33m in 2022 to \$253m by 2026. McAllister noted that these developments have attracted global attention. Doha hosted the MENA Fintech Summit this year, drawing policymakers, investors, and innovators from across the region. The event highlighted sessions like the insurtech, blockchain, embedded finance, and the role of fintech in sustainable development. “What sets Qatar’s strategy apart is its coherence: regulatory foresight via the QCB, ecosystem development through QFTH, and the digital infrastructure built by private and public players all align under Qatar 2030’s vision,” the market expert noted. As Qatar continues to expand its fintech footprint, several key trends are emerging. With open APIs and digital partnerships, banks and non-bank players are increasingly embedding financial services into everyday platforms. On the other hand, with Islamic and sustainable fintech, tailored products that align with religious and ESG standards are gaining ground. Additionally, the QCB’s phased licensing for digital banks, with initial capital requirements lays a strong foundation for innovation. Industry leaders stress that these efforts reflect Qatar’s ambition to build a diversified and knowledge-based economy. (Peninsula Qatar)

- Beema in strategic partnership with PayLater to enable Shariah-compliant bnPL for insurance services** - Damaan Islamic Insurance Company (Beema) has entered into a strategic partnership with PayLater; Qatar’s first QCB-licensed, Shariah-compliant ‘Buy Now, Pay Later provider’, as part of its long-term fintech-driven transformation strategy. The collaboration reflects Beema’s commitment to reshaping the insurance landscape through innovative, customer-focused digital solutions that enhance accessibility, flexibility, and the overall service experience. Through this partnership, Beema will introduce a seamless, interest-free instalment payment option for its range of Takaful products, allowing customers to pay premiums in four equal instalments via PayLater, available both online and at Beema branches. This initiative empowers customers to better manage their insurance expenses while aligning with Islamic finance principles. Nasser Rashid al-Misnad, CEO, Damaan Islamic Insurance Company, said: “This partnership with PayLater marks a key milestone in Beema’s ongoing digital transformation journey. By integrating innovative payment solutions into our services, we are not only enhancing customer convenience but also reinforcing our commitment to lead the insurance sector into a more accessible, technology-driven future. “This step reflects our vision to continuously evolve, meet the changing needs of our customers, and set new benchmarks for digital excellence in Takaful services.” Mohammed al-Delaimi, Co-Founder and Managing Partner of PayLater, said: “We are proud to partner with Beema, a trusted name in Qatar’s insurance industry. This collaboration reflects our joint commitment to rethinking traditional financial experiences and delivering seamless, Shariah-compliant payment solutions that empower individuals and families to manage their expenses more comfortably. “This integration is part of PayLater’s ongoing mission to expand bnPL into sectors that directly impact daily life, offering customers meaningful and responsible financial options. The partnership between PayLater and Beema underscores the rising demand for digital financial solutions that align with the Islamic values and reinforce Qatar’s commitment to lead in digital innovation transformation.” (Gulf Times)
- QNB Group earns global recognition for 'corporate banking excellence' in 2025** - QNB was named Best Trade Finance Bank in Qatar by GTR (Global Trade Review) Leaders in Trade Awards – Middle East & Africa 2025. This

recognition reflects the Group’s deep-rooted expertise in structuring and executing trade finance solutions that enable businesses to thrive in a fast-evolving global trade environment. With a strong international network and a deep understanding of regional market dynamics, QNB continues to support economic growth by facilitating cross-border trade and supply chain resilience. Global Finance recognizes QNB’s Transaction banking leadership: As part of the 2025 Global Finance Awards, QNB was honored with two major titles: ‘Best Trade Finance Provider’ and ‘Best Treasury and Cash management awards’. These accolades highlight QNB’s robust capabilities in supporting the financial needs of corporates, from facilitating trade and managing liquidity to offering secure, efficient payment solutions. The awards reinforce QNB’s role as a trusted banking partner to businesses in Qatar and across the region. The Digital Banker awards highlight QNB’s innovation and customer-centric approach: QNB earned multiple awards from The ‘Digital Banker’, a leading global platform celebrating excellence in digital financial services. As part of both the Digital CX Awards 2025 and the Middle East & Africa Innovation Awards 2025, the Bank was recognized in the following categories: ‘Best Bank for Trade Finance’, ‘Best Bank for Cash Management’ and ‘Excellence in Omni-Channel Customer Experience’. These awards underscore QNB’s strategic focus on digital transformation and customer experience. Through integrated digital platforms, seamless omni-channel engagement, and client-first innovation, the Bank continues to redefine banking for the digital era. A Testament to vision, trust, and people: These global recognitions are a result of QNB’s clear strategic direction, deep client relationships, and the dedication of its talented teams. They also reflect the growing trust placed in QNB by corporates and individuals alike, as the bank continues to deliver cutting-edge financial solutions tailored to evolving market needs. QNB’s senior management expressed pride in these achievements, highlighting the innovation, customer focus, and teamwork that underpin the group’s success. QNB Group Chief Business Officer Yousef Mahmoud al-Neama said: “Being recognized on the global stage reinforces our promise to always put our clients first. At QNB, we are committed to providing trusted, innovative, and future-ready solutions that meet the evolving needs of our customers.” Senior Executive Vice-President (Group Corporate and Institutional Banking) Khalid Ahemd al-Sada said: “These awards not only reflect our leadership in Qatar and the region, but also our growing impact on the global financial stage. We are proud to be recognized for the work we do in advancing excellence, innovation, and financial inclusion.” QNB added: “Looking ahead, we remain firmly committed to making progress, empowering clients, and setting new standards for excellence across its international footprint.” (Gulf Times)

- Borsa Istanbul Halts QNB Bank Trading for Enpara Spinoff** - Trading of QNB Bank shares is suspended as of Aug. 15 session start, until the date to be announced by Borsa İstanbul, following the completion of the distribution of Enpara Bank shares to eligible QNB Bank shareholders, according to exchange filing. (Bloomberg)

International

- Trump says no imminent plans to penalize China for buying Russian oil** - U.S. President Donald Trump said on Friday he did not immediately need to consider retaliatory tariffs on countries such as China for buying Russian oil but might have to “in two or three weeks.” Trump has threatened sanctions on Moscow and secondary sanctions on countries that buy its oil if no moves are made to end the war in Ukraine. China and India are the top two buyers of Russian oil. The president last week imposed an additional 25% tariff on Indian goods, citing its continued imports of Russian oil. However, Trump has not taken similar action against China. He was asked by Fox News’ Sean Hannity if he was now considering such action against Beijing after he and Russian President Vladimir Putin failed to produce an agreement to resolve or pause Moscow’s war in Ukraine. “Well, because of what happened today, I think I don’t have to think about that,” Trump said after his summit with Putin in Alaska. “Now, I may have to think about it in two weeks or three weeks or something, but we don’t have to think about that right now. I think, you know, the meeting went very well.” Chinese President Xi Jinping’s slowing economy will suffer if Trump follows through on a promise to ramp up Russia-related sanctions and tariffs. Xi and Trump are working

on a trade deal that could lower tensions - and import taxes - between the world's two biggest economies. But China could be the biggest remaining target, outside of Russia, if Trump ramps up punitive measures. (Reuters)

- **Japan's economy expands annualized 1.0% in April-June** - Japan's economy expanded an annualized 1.0% in the April-June quarter, government data showed on Friday, compared with a median market forecast for a 0.4% increase. The rise in gross domestic product (GDP) translated into a quarterly increase of 0.3%, compared with a median estimate of a 0.1% increase. (Reuters)

Regional

- **Oxford Economics: GCC central banks to cut rates from December; to support lending, consumer spending** - The Gulf central banks are likely to cut rates from December, which ought to support lending, consumer spending, and private investment, thus feeding into non-energy growth, according to Oxford Economics. Highlighting that the Gulf Co-operation Council (GCC) banks kept the interest rates on hold this week, in line with the US Federal Reserve; Oxford Economics said it still sees rates being cut this year, likely from December and through 2026. "In the GCC, these cuts should support lending, consumer spending, and private investment, feeding into our constructive outlook for regional non-energy growth, which we see remaining above 4% next year," it said in a latest report. Ernst and Young had said in a report that interest rate cuts, together with further investment and structural reform initiatives, would translate as non-oil growth of more than 3.4% in the (Gulf) region's two largest economies - Saudi Arabia and the UAE. The Qatar Central Bank had last week decided to maintain the current interest rates for deposits, lending, and repo rates, following an assessment of the current monetary policy of the country. The deposit rate has been maintained at 4.60%, lending rate at 5.10% and repo rate at 4.85%. S&P Global Ratings analysts said in an outlook report had said loan growth is slated to remain strong for the remainder of the year in Qatar, Saudi Arabia and the UAE as the countries are expected to reduce their interest rates in step with the US Fed, which is expected to cut rates in the second half. According to Oxford Economics projection, the GCC inflation is expected to be 0.4% in 2025 compared to the GCC average of 2.1%. Kamco Invest, a regional non-banking finance entity, had in its report said despite the heightened geopolitical instability in Q2-2025, driven by the geopolitical tensions in Middle East and the ongoing war on Gaza, the inflation rate across the GCC region "remained stable" throughout the period. (Gulf Times)
- **GPCA: GCC chemical producers eye \$486mn environmental investments up to 2027** - GCC chemical producers are investing heavily in environmental technologies with an estimated \$486mn environmental investments up to 2027, according to Gulf Petrochemicals and Chemicals Association (GPCA). In terms of environmental progress, the GCC chemical industry achieved an 11.7% reduction in CO2 intensity, a 2% decrease in greenhouse gas (GHG) emissions, and an 87.9% reduction in wastewater discharge over the past decade, GPCA said in a report. The regional industry's high-capacity utilization at 93%, surpassed global peers (75-81%), reflecting operational efficiency. The region has a \$6.5bn R&D investment pipeline until 2028, though R&D intensity (0.5%) remains below the global average (0.8%). The GCC chemical industry accounted for 6% of global petrochemical production capacity, with 74% of its output directed to international markets. The chemical industry contributed 33% to total GCC manufacturing GDP and 4% to total GCC GDP, serving as a key economic driver in the region. While export volumes fell by 9.3% and export values dropped by 27.7%, the region maintained a competitive advantage with an 8.3% cost reduction in ethylene production and Saudi Arabia ranking 9th globally in chemical revenue. Total employment grew by 18.8%, with a 94% retention rate, while progress in diversity and inclusion continued across the region with a 4.1% women's participation rate, GPCA noted. According to GPCA, global events have reinforced the need for the GCC petrochemical industry to remain agile and proactive. Whether it be navigating geopolitical risks, capitalizing on supply gaps left by European closures, or adapting to China's growing influence, the sector continues to innovate, diversify and strengthen its trade relationships to thrive in an ever changing global environment. The GCC petrochemical industry stands at the cusp of a pivotal inflection point, where operational resilience meets

transformative challenges. The sector's performance demonstrates its fundamental strength, maintaining a 93% capacity utilization rate against global averages of 75-81%, while contributing 33% to regional manufacturing GDP in 2023. Looking ahead, GPCA noted the GCC chemical sector will strengthen its position in global chemical value chains by expanding beyond its traditional advantages. The next phase will be characterized by an increased focus on sustainable solutions, specialty chemicals, and high-value products, enabled by digital technologies, advanced recycling capabilities, and low-carbon production processes. Trade patterns will also shift as new agreements with Asian economies mature and European markets undergo restructuring. For industry leaders, this transformation demands careful orchestration of investments, capabilities, and partnerships to balance short-term operational excellence with long-term strategic imperatives. "The choices made in the next few years will determine the industry's position in an increasingly complex and sustainable global chemical market," GPCA noted. (Gulf Times)

- **Aramco signs \$11bn Jafurah deal with BlackRock-led consortium** - Saudi Aramco signed an \$11bn lease and leaseback agreement involving its Jafurah gas processing facilities with a consortium led by Global Infrastructure Partners (GIP), part of BlackRock, it said on Thursday. Under the deal, a newly formed subsidiary, Jafurah Midstream Gas Company (JMGC), will lease development and usage rights for the Jafurah Field Gas Plant and the Riyas NGL Fractionation Facility, and lease them back to Aramco for 20 years, the Saudi company added in a statement. This is the latest in a series of financial arrangements, akin to borrowing, that allow Gulf oil producing countries to raise money to diversify their economies while promising investors a stable revenue stream. The \$100bn Jafurah project, potentially the biggest shale gas project outside the United States, is central to Aramco's ambitions to become a major global player in natural gas and boost its gas production capacity by 60% by 2030 from 2021 levels. Jafurah is estimated to contain 229tn standard cubic feet of raw gas and 75bn Stock Tank Barrels of condensate. Aramco will hold a 51% majority stake in JMGC, with the remaining 49% held by investors led by GIP, Aramco said. In July, two sources told Reuters the state oil company was close to securing around \$10bn from a BlackRock-led group to invest in Jafurah's infrastructure. (Reuters)
- **Saudi fund's \$8bn hit spotlights giga-project struggles** - Saudi Arabia's sovereign wealth fund cut the value of major projects on its books by \$8bn last year, highlighting the challenges facing the kingdom as it races to diversify away from oil. The Public Investment Fund valued its giga-projects that include the futuristic city Neom and tourism ventures like Red Sea Global at 241bn riyals (\$64.2bn) as of end-2024, over 12% lower than the previous year. Annualized returns since 2017 fell to 7.2% from 8.7% a year earlier. Still, overall assets under management rose 19% to \$913bn, solidifying the PIF's position as one of the world's biggest state-backed investors. It recently raised its 2030 target for assets to \$2.67tn, up from a previous goal of \$1.87tn. The fund's assets were boosted by a nearly 60% surge in the value of its Saudi equity holdings, which rose to about \$330bn. However, its international capital markets program declined by nearly 32% to around \$35bn. PIF helms Saudi Arabia's Vision 2030 plan, which includes dozens of mega projects such as Neom in the kingdom's northwest. That mission is becoming more challenging as the government runs fiscal deficits and reins in spending amid lower oil prices. Earlier this year, the PIF said its net profit fell by more than half, hurt by high rates, inflation and impairments on some projects. The fund, chaired by Crown Prince Mohammed bin Salman, deployed nearly \$57bn across priority sectors last year, it said in the statement. International investments made up 17% of its portfolio, down from around a fifth of total holdings last year. That's in line with PIF's previously stated plan to reduce the share of global investments, though it has stressed that the absolute dollar value of overseas deals is expected to grow. The fund diversified its funding sources last year, raising \$9.83bn in public debt and an additional \$7bn in private debt, according to the statement. Still, cash and cash equivalents at the end of the year dropped 5% to around \$60bn. The PIF has grown into one of the world's largest sovereign wealth funds, but unlike peers such as the Abu Dhabi Investment Authority and Norway's Norges Bank Investment Management, it has focused on driving Saudi Arabia's economic diversification and building national

champions. Norway's wealth fund — the world's largest — reported a 6.4% return in the second quarter, its best performance since late 2023, propelled by stock-market gains. (Gulf Times)

- Saudi wealth fund sold its stakes in Meta, Shopify and PayPal in Q2** - Saudi Arabia's almost \$1tn sovereign wealth fund sold its stakes in several U.S.-listed companies - including Meta (META.O), Shopify (SHOP.TO), and PayPal (PYPL.O) - in the second quarter, according to securities filings released on Thursday. The Public Investment Fund also sold its stakes in Alibaba Group, Nu Holdings (NU.N), and FedEx (FDX.N), the 13F filings show, during a quarter in which U.S. stock markets rebounded from an April drop tied to U.S. tariff policies. The filings showed that PIF no longer held any shares in Meta, Shopify, PayPal, Alibaba, Nu Holdings and FedEx. Its previous filing showed that, at the end of March, the fund had 667,996 class A shares in Meta, 1.25mn class A shares in Shopify, 1.76mn shares in PayPal, 6.83mn shares class A shares in Nu Holdings, 1.61mn in Alibaba sponsored ADS, and 498,164 common shares in FedEx. PIF's total exposure to U.S. equities, which include call options that give the state investor a right to buy an underlying asset at a specified price within a specific time period, was valued at \$23.8bn at the end of the second quarter, versus \$25.5bn at the end of the first quarter. Tasked with spearheading Saudi Arabia's economic diversification under Crown Prince Mohammed bin Salman's Vision 2030 plan, PIF has moved well beyond its early holdings in Saudi public equities and infrastructure. In recent years, the fund took high-profile stakes in global brands, such as Uber (UBER.N), and Lucid Motors, while also backing sports ventures including LIV Golf and English soccer club Newcastle United. At home, it has poured billions into giga-projects such as NEOM, the futuristic city on the Red Sea, and sectors like tourism, logistics, and clean energy. (Reuters)
- Saudi Arabia's inflation falls to 5-month low reaching 2.1% in July** - The CPI also showed stability on a monthly basis, with prices across most categories remaining largely unchanged from June to July 2025. The Wholesale Price Index (WPI) remained stable at 2.1% in July, while recording a slight monthly decline of 0.1% compared to June. According to the data released by the GASTAT, housing, water, electricity, gas, and fuel prices were the main driver of the increase, reaching 5.6%, driven by a 6.6% rise in housing rents in July. However, experts noted that the continued decline in rent inflation from 7.6% in June is a positive indicator of the success of the Kingdom's efforts to reform the real estate market and increase housing supply. Food and beverage prices also rose by 1.6%, driven by a 2.6% increase in poultry meat prices, and a 4.3% increase in miscellaneous personal goods and services prices, with jewelry, watches, and antiques prices rising by 24.7%. Prices in the restaurants and hotels category rose by 1.4%, driven by a 1.5% increase in restaurant and cafe prices. Meanwhile, the education category rose by 1.1%, impacted by a 3.8% increase in higher education tuition fees. In contrast, prices in the home furnishings and equipment section declined by 2%, impacted by a 3.9% decline in furniture, carpets, and floor coverings. Prices in the clothing and footwear section also declined by 0.4%, impacted by a 1.3% decline in ready-made garments. Transportation prices also decreased by 0.3%, impacted by a 1.6% decline in vehicle purchase prices. These results are consistent with the International Monetary Fund's forecast that inflation in the Kingdom will remain under control at around 2% in 2025 and 2026. It is noteworthy that the CPI measures changes in the prices paid by consumers for a fixed basket of 490 goods and services, while the WPI tracks changes in pre-retail prices for a fixed basket of 343 items. (Zawya)
- Saudi Arabia attracts 616 regional HQs of global companies by Q1 2025** - Saudi Arabia's program to attract the regional headquarters of global companies has brought in 616 firms by the first quarter of 2025, Minister of Media Salman Al-Dosari said on Wednesday. The figure marks a rise from 571 companies in the previous quarter. Speaking at a press conference in Riyadh, Al-Dosari said the Kingdom is actively boosting startup growth and investment appeal, with commercial registrations reaching 1.7mn by mid-2025, up 13% year-on-year. Citing the 2025 Global Startup Ecosystem Report, he said Saudi Arabia's global ranking in entrepreneurship support jumped 60 places to 23rd, and five Saudi firms are poised to become unicorns. The Saudi Business Center and its online platform have delivered over 10mn services. In the industrial sector, the

number of factories has grown from 7,200 before Vision 2030 to 12,500 by mid-2025, while industrial investment has climbed from SR955bn to SR1.2tn. Non-oil exports surged from SR178bn to SR607bn, with Saudi products now reaching more than 180 countries. The "Made in Saudi" program has unlocked more than 3,000 export opportunities. The Saudi Industrial Development Fund issued SR4.5bn in loans in the first half of the year, while the Saudi Authority for Industrial Cities and Technology Zones established around 2,200 ready-built factories to support investors and entrepreneurs. In mining, Saudi Arabia advanced from 104th to 23rd in the global mining investment attractiveness index, with over 2,400 valid mining licenses issued by mid-2025. Al-Dosari also highlighted health sector achievements, including Jeddah's recognition as the Middle East's first "healthy city" of over 1mn residents by the World Health Organization, and the inclusion of seven Saudi hospitals in the 2025 global top 200 list. "In the Kingdom, health is not just a sector but an investment in people and quality of life," he said. He announced that the Ministry of Media and Ministry of Education will launch a Media Scholarship Program to train Saudi students at leading universities and companies worldwide, with details to be revealed later. (Zawya)

- Saudi: New regulatory requirements for factories within and outside urban areas** - The Ministry of Municipalities and Housing has formulated new regulatory requirements for factories within and outside urban areas. This comes within the ministry's efforts to improve the industrial investment environment and raise the level of compliance. It also aims to make available suitable and safe locations that align with urban development plans across the Kingdom. The ministry clarified that the requirements cover all types of factories, whether located within urban areas as well as within in support service areas, or within approved plans for industrial use. The ministry explained that issuing a license requires a valid commercial registration, industrial license from the Ministry of Industry and Mineral Resources, environmental permit from the National Center for Environmental Compliance, and approval from Civil Defense, in accordance with fire protection and building safety requirements. The ministry explained that the requirements include specific spatial controls, most notably that the site shall be within areas designated for industrial or commercial use, and that its area shall be no less than 300 square meters and no more than 600 square meters. The ministry stipulated that there should be parking lots for trucks and vehicles, and designated loading and unloading areas. It also required an approved engineering design that outlines tracks for movement of trucks and pedestrians, entrances and exits, and control points. The ministry emphasized that the technical and architectural requirements mandate investors to comply with the Saudi Building Code, using fire-resistant materials, provision of ventilation, air conditioning, alarm, and fire-fighting systems, provision of accessible paths for people with disabilities, and adherence to the design of facades in accordance with the urban code or approved design guidelines. The ministry emphasized the need to adhere to operational requirements, which include installation of security surveillance cameras, placement of internal signage, provision of electronic payment methods in the presence of sales outlets, and prohibition of operating outside the boundaries of the licensed site or after the expiration of license. It also emphasized the display of a unified electronic code (QR) associated with the license data, ensuring transparency and ease of verification. The ministry pointed out that the requirements stipulate the separation of primary and secondary activities, implementation of waste management mechanisms, and standards for public hygiene and periodic maintenance. It noted that municipal authorities monitor the implementation of these requirements on the ground and enforce the municipal penalties listed on violating facilities. This is part of improving the quality of industrial activities, enhancing compliance, and creating a safe and organized environment that supports the goals of Saudi Vision 2030. (Zawya)
- Starlink close to deal with Saudi Arabia's flag airline** - Saudi Arabia's flag carrier airline is in advanced discussions with SpaceX to install the Starlink Internet service, in a move that would expand Elon Musk's footprint in a highly competitive market for onboard Wi-Fi, according to people familiar with the talks. Saudia is finalizing a deal to roll out the service across its fleet of more than 140 aircraft, said the people, who asked not to be identified discussing private deliberations. Securing

partnerships with one of the biggest Middle Eastern carriers would represent a significant milestone for Starlink as it pushes further into the global market for in-flight connectivity and challenges established players like Viasat Inc. A deal with Saudia would give SpaceX a foothold in the Gulf's biggest economy, at a time when local rival Neo Space Group, owned by Saudi Arabia's sovereign wealth fund, works on establishing its own satellite based in-flight service. Rossen Dimitrov, the Saudia chief guest experience officer, wrote on LinkedIn that he recently visited the SpaceX industrial complex in Texas to learn "about the exciting future they are bringing to aviation." Besides Saudi Arabia's flagship airline, SpaceX is also in advanced talks with Emirates, the Dubai based carrier that commands the world's biggest long-haul fleet of Boeing Co and Airbus SE aircraft, Bloomberg News previously reported. The service has also pitched its highspeed Internet offering to Bahrain's national carrier Gulf Air, according to another person familiar with the talks, and Emirates' sister carrier Flydubai is equally exploring a contract with SpaceX, other people said. Saudia, Flydubai and SpaceX didn't immediately reply to requests for comment, while Gulf Air declined to comment on talks with Starlink. The deals are not final and the airlines could decide to partner with other providers, the people cautioned. Saudi Arabia has worked to revive its 80-year-old legacy carrier, as part of a plan to diversify the kingdom's economy away from oil and build up its tourism and aviation sectors. Saudia has overhauled its senior management, partnered with sports teams and placed greater focus on the inflight experience, from signature coffee cups to high-end amenity kits. Riyadh Air, Saudi Arabia's startup carrier that's set to launch by the end of the year, has partnered with Viasat. SpaceX markets its Starlink service to airlines through a subscription model similar to its consumer offering. Airlines face upfront hardware costs that amount to anywhere between \$300,000 and \$500,000, depending on the aircraft, in addition to a monthly fee for every seat, according to a document seen by Bloomberg News. During US President Donald Trump's visit to Saudi Arabia in May, Musk said the country would authorize the use of Starlink for aviation and maritime purposes. For now, the service isn't authorized for use in the United Arab Emirates, and a deal with the Emirates or Flydubai would likely require a reversal of that policy. In the region, Qatar, Bahrain and Jordan already allow the use of Starlink. Qatar Airways was the first carrier in the region to offer the service last year. (Gulf Times)

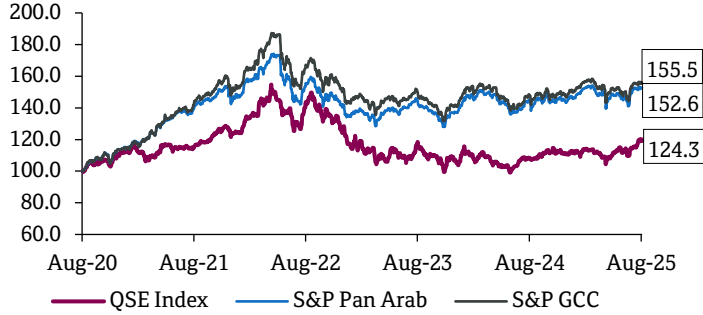
- Dubai's GDP reaches \$32.61bn in Q1 2025, rising 4% YoY** - Dubai recorded a GDP of AED119.7bn in the first quarter of 2025, marking a 4% growth from the same period in 2024, in a testament to the continued resilience and vitality of the emirate's economy. The growth recorded in Q1 2025 was driven by strong performances across a wide range of strategic sectors. Human Health and Social Work activities registered the highest growth rate, rising 26% compared to the same period last year. Real Estate activities grew by 7.8%, while financial and insurance activities expanded by 5.9%. Accommodation and food service activities recorded a 3.4% increase, and transport and storage rose by 2%. The GDP growth in the first quarter of this year marks a continuation of the strong performance achieved in 2024, when Dubai's economy expanded by 5.8% at current prices to reach AED541bn, and by 3.2% at constant prices, totaling AED443bn. This growth was driven by standout performances in trade, real estate, financial services, transport, and industry sectors that collectively contributed nearly 78% of the total growth achieved during the year. Younus Al Nasser, Chief Executive of the Dubai Data and Statistics Establishment at Digital Dubai, said, "In an era defined by data and AI, reliable statistics are indispensable for understanding current trends and anticipating future developments. The Q1 2025 results reflect Dubai's economic progress, enabling policymakers, researchers, and businesses to make well-informed decisions. "As part of our mission at Dubai Data & Statistics Establishment, Digital Dubai, we remain focused on fostering integration with relevant entities to ensure that data serves stakeholders across all levels — supporting the overarching goals of the government and the forward-looking vision of our leadership." Hadi Badri, CEO of Dubai Economic Development Corporation (DED), the economic development arm of the Dubai Department of Economy and Tourism (DET), said, "Guided by the city's visionary leadership and powered by strong public-private collaboration, Dubai's performance through 2024 and into the first quarter of 2025 reflects our continued momentum towards achieving the goals of the Dubai Economic Agenda D33. "As we

look to accelerate further growth, our focus remains on implementing strategic initiatives and building both local and international partnerships, in turn unlocking new opportunities, enabling innovation, and turning ideas and plans into scalable, commercial successes." (Zawya)

- UAE, Senegal strengthen partnership on water investment in Africa** - Today at the Africa Water Investment Summit, the United Arab Emirates and the Republic of Senegal, as co-hosts of the 2026 UN Water Conference, in partnership with AUDA-NEPAD, Children Investment Fund Foundation (CIFF), Global Water Partnership (GWP) and the Global Climate Finance Centre (GCFC), co-hosted the high-level session "Financing Africa's Water Future: Catalyzing Investment and Partnerships on the Road to the 2026 UN Water Conference". From 13th to 15th August, Heads of State, ministers, development finance institutions, private investors, project developers and civil society representatives convened in Cape Town to tackle the \$6.7tn investment gap to 2030 and the \$22.6tn gap to 2050 for climate-resilient water infrastructure globally. Africa mobilizes just \$10-19bn annually against its \$30bn target for water infrastructure, an opportunity for innovative financing models and public-private-philanthropic partnerships to bridge the gap. Against this backdrop, and within the context of its G20 Presidency, South Africa hosted the AU-AIP Africa Water Investment Summit to mobilize climate-resilient water and sanitation investments that advance water security, economic growth, and sustainable development across the continent. The summit represents a key milestone on the road to the 2026 UN Water Conference, following last month's adoption of its six interactive dialogue themes, by consensus. The themes place a particular emphasis on "Investments for water: Financing, technology and innovation, and capacity building", positioning the Summit in Cape Town as a critical input to the preparatory process. The session started by the co-hosts highlighting the political will needed to accelerate water investments in Africa and globally. Abdulla Balalaa, UAE Assistant Minister of Foreign Affairs for Energy and Sustainability, said, "With all 193 Member States having just agreed last month, by consensus, on the themes for the 2026 UN Water Conference, the AU-AIP Africa Water Investment Summit comes at exactly the right moment. It is a vital platform to advance one of those priorities — 'Investments for Water' — by driving the financing, innovation, and partnerships needed to deliver results for Africa and the world." (Zawya)
- China's Zhenhua Oil doubles crude offtake from UAE in new deal, sources say** - China's Zhenhua Oil is set to double its oil offtake from Abu Dhabi National Oil Co to 200,000 barrels per day after taking on a new role leading development of one of the exporter's top oilfields, three Chinese industry sources said. In January, the smallest of China's state oil companies replaced French major TotalEnergies (TTEF.PA), following a bidding process to become asset leader for Bu Hasa, the largest onshore oilfield in the United Arab Emirates, the sources said. With that new role, in which Zhenhua is responsible for setting Bu Hasa's development plan and meeting production and cost targets, it also agreed a new annual deal to receive an additional 5mn tons, or 100,000 bpd, from ADNOC, the sources said. The offtake deal, finalized around April, and Zhenhua's role in Bu Hasa have not been previously reported. It adds to Zhenhua's existing 100,000 bpd offtake agreement as an equity holder in ADNOC Onshore, said the sources, declining to be named as they were not authorized to speak to the media. The total amount of crude Zhenhua is contracted to receive from ADNOC will be ramped up to 200,000 bpd by around year-end, one of them said. Zhenhua and TotalEnergies did not respond to requests for comment. ADNOC said it does not comment on commercial matters. In April, ADNOC set up an office in Beijing to expand investment opportunities with Chinese partners. Established in 2003 under state defense conglomerate Norinco, Zhenhua specializes in oil and gas production outside China and has oil assets in Iraq, Pakistan and Kazakhstan. In 2018, Zhenhua won a 4% stake in ADNOC's giant onshore concessions, securing a position alongside heavyweights including BP, TotalEnergies and CNPC. With the increased offtake, Zhenhua is set to become a more active trader of Abu Dhabi's main Murban grade. The company, which runs trading desks in Beijing and Singapore, will place its first crude trader in Abu Dhabi this month, the sources added. (Reuters)

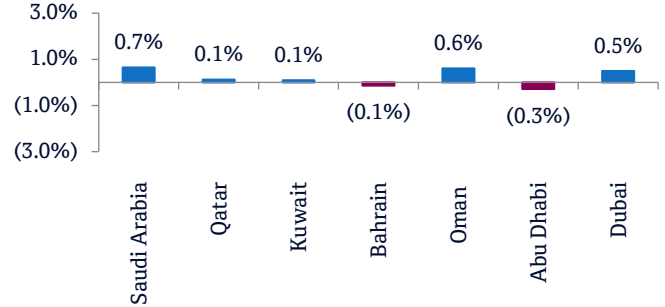
- **Fiber-optic subscriptions in Oman reach 339,000 by June 2025** - The total number of fiber-optic subscriptions in the Sultanate of Oman reached 339,309 by the end of June 2025, according to the Telecommunications Regulatory Authority (TRA). The figures show an increase of more than 178,000 subscriptions compared to 2020, when the total stood at 161,119. This represents a growth rate of 111% over the five-year period. The data also highlights steady annual growth in fiber-optic adoption: 184,593 subscriptions in 2021, 231,618 in 2022, 279,852 in 2023, and 327,015 in 2024. The TRA said the continuous expansion of the fiber-optic network across urban and rural areas has contributed to improved access to high-speed internet, supporting the nation's digital transformation and enhancing connectivity for homes and businesses. (Zawya)
- **UAE permits passport renewal up to one year before expiry** - The Federal Authority for Identity, Citizenship, Customs and Ports Security (ICP) has announced that UAE citizens may now renew their passports up to one year before the expiry date, replacing the previous six-month limit. The decision, issued by Ali Mohammed Al Shamsi, Chairman of the ICP, allows UAE citizens to renew their passports if the remaining validity is one year or less. The service will be available starting Monday, August 18, 2025, through the Authority's smart services platform. Al Shamsi stated that the decision will improve citizens' quality of life by enabling them to plan international travel well in advance, complete official transactions seamlessly, and expand the use of secure digital documents. It also reflects the Authority's commitment to delivering proactive, world-class institutional services. He stated that the UAE passport continues to rank as the world's most powerful, trusted, and widely recognized travel document. The new decision, he added, is a strong boost to its global standing and further establishes the UAE's passport issuance and renewal system as a leading model for the region and beyond. (Zawya)
- **OQEP: Oman to unlock 2 TCF of additional gas from Block 61** - Block 61 – one of Oman's largest gas blocks, currently accounting for around one-third of the country's total gas production – is the focus of a new initiative to uncover additional gas resources to help meet future demand growth, according to OQ Exploration & Production (OQEP), a key shareholder with a 30% non-operating interest in the license. Energy supermajor BP is the operator of Block 61 with a 40% equity stake. Current production from the license averages 1.5bn cubic feet per day (bcf/d) of gas, along with around 60,000 barrels per day (bpd) of condensate. Plans are now underway to unlock further gas volumes from this flagship asset, said OQEP – the upstream energy arm of OQ Group. "OQEP worked with its partner BP to update the asset development plan for Block 61, which anticipates developing up to 2tn cubic feet (TCF) of additional recoverable gas resources for future growth," the publicly traded oil and gas firm stated in its Directors' Report for the six months ended June 30, 2025. OQEP officials had earlier revealed that the additional gas volumes, expected to be unlocked through an updated Field Development Plan (FDP), are being considered for the country's planned fourth LNG train project, with a proposed capacity of 3.8mn tonnes per year. The FDP, which targets reserves beyond the current 2P estimates, is anticipated to receive government approval by late 2025 or early 2026. Final investment decisions (FIDs) for both the FDP and the new LNG train are expected in 2026, with OQ joining BP and other partners in monetizing these additional resources through LNG exports. Other stakeholders in Block 61 include Thai energy giant PTTEP (20%) and Malaysia's Petronas (10%). Also during the first half of this year, OQEP added new licenses to its substantial upstream portfolio while advancing the development of existing assets. Notably, the company and its partners in Block 53, containing the prolific Mukhaizna heavy oil field, secured an amendment to the Exploration and Production Sharing Agreement (EPSA), extending the agreement by 15 years to 2050 under improved fiscal terms. This extension is expected to enable the production of up to an additional 800mn gross barrels of oil. In June, OQEP and its Block 47 partner, ENI Oman BV, secured an agreement with the Ministry of Energy and Minerals to extend Phase 1 of Block 47 by six months from March 24, 2025, allowing for the drilling of an exploration well. Furthermore, as part of its ongoing collaboration with the Ministry, OQEP—alongside financial advisor Scotiabank—supported the marketing of Blocks 18, 36, 43A, and 66 to attract new investment into Oman's exploration and production sector. These blocks form part of the 15 blocks the Ministry plans to promote during 2025 and 2026 with OQEP's continued assistance. In addition, OQEP and Turkish Petroleum Corporation (TPAO) signed a Cooperation Agreement to explore new opportunities, followed by an exclusive agreement with the Ministry to assess and evaluate selected blocks. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,336.19	0.0	(1.8)	27.1
Silver/Ounce	38.00	(0.0)	(0.9)	31.5
Crude Oil (Brent)/Barrel (FM Future)	65.85	(1.5)	(1.1)	(11.8)
Crude Oil (WTI)/Barrel (FM Future)	62.80	(1.8)	(1.7)	(12.4)
Natural Gas (Henry Hub)/MMBtu	2.97	6.8	(2.0)	(12.6)
LPG Propane (Arab Gulf)/Ton	66.20	(3.5)	(1.5)	(18.8)
LPG Butane (Arab Gulf)/Ton	78.40	(1.9)	(1.4)	(34.3)
Euro	1.17	0.5	0.5	13.0
Yen	147.19	(0.4)	(0.4)	(6.4)
GBP	1.36	0.2	0.8	8.3
CHF	1.24	0.1	0.2	12.5
AUD	0.65	0.2	(0.2)	5.2
USD Index	97.85	(0.4)	(0.3)	(9.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.2)	0.7	14.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,174.56	0.0	1.2	12.6
DJ Industrial	44,946.12	0.1	1.7	5.6
S&P 500	6,449.80	(0.3)	0.9	9.7
NASDAQ 100	21,622.98	(0.4)	0.8	12.0
STOXX 600	553.56	0.5	1.6	23.3
DAX	24,359.30	0.5	1.2	37.8
FTSE 100	9,138.90	(0.2)	1.3	21.1
CAC 40	7,923.45	1.3	2.8	21.4
Nikkei	43,378.31	2.2	4.1	16.1
MSCI EM	1,272.43	0.0	1.5	18.3
SHANGHAI SE Composite	3,696.77	0.8	1.7	12.0
HANG SENG	25,270.07	(0.9)	2.0	25.1
BSE SENSEX	80,597.66	-	0.8	0.7
Bovespa	136,340.77	0.4	0.7	29.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg (*\$ adjusted returns if any)

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