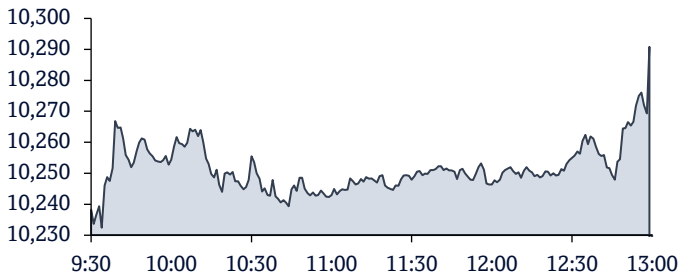


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,290.8. Gains were led by the Banks & Financial Services and Real Estate indices, gaining 1.2% and 0.8%, respectively. Top gainers were Qatar Industrial Manufacturing Co and QNB Group, rising 7.4% and 3.2%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 6.7%, while Doha Bank was down 4.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 10,856.9. Gains were led by the Capital Goods and Real Estate Mgmt & Dev't indices, rising 2.8% and 2.2%, respectively. Canadian Medical Center Co and Amana Cooperative Insurance Co both rose 10.0%.

Dubai: The DFM Index gained 0.9% to close at 6,010.1. Gains were led by the Communication Services and Financials indices, rising 3.5% and 1.1% respectively. Emirates Integrated Telecommunications Company rose 3.5%, while Emaar Development was up 3.0%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,788.5. The Basic Materials index declined 1.4%, while the Real Estate index fell 0.7%. Fujairah Building Industries declined 4.8%, while Invest Bank was down 3.6%.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,704.5. The Insurance index declined 13.8%, while the Health Care index fell 6.8%. Gulf Insurance Group declined 22.4%, while Al Ahleia Insurance Company was down 13.4%.

Oman: The MSM 30 Index gained 0.7% to close at 7,561.1. Gains were led by the Services and Financial indices, rising 0.8% and 0.7%, respectively. Phoenix Power Company rose 5.1%, while Bank Nizwa was up 3%.

Bahrain: The BHB Index fell 0.1% to close at 2,040.0. The Materials Index fell 0.6%, while Communications Services Index was down 0.2%. Bahrain Islamic Bank declined 1.4%, while Aluminum Bahrain was down 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	2.200	7.4	3,417.8	(6.5)
QNB Group	17.80	3.2	1,296.5	(4.6)
United Development Company	0.881	1.7	4,646.7	(3.5)
Qatar International Islamic Bank	11.24	1.2	671.0	(1.7)
Widam Food Company	1.526	1.1	3,152.3	2.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
AlRayan Bank	2.050	(0.2)	22,088.8	(6.6)
Mesaieed Petrochemical Holding	1.165	0.4	10,507.0	6.6
Baladna	1.303	0.0	8,319.2	1.9
Lesha Bank	2.960	(0.3)	6,921.6	59.1
Doha Bank	2.951	(4.8)	6,162.7	2.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,290.82	0.5	0.1	0.5	(4.4)	81.8	170,319.3	11.7	1.3	4.9
Dubai	6,010.07	0.9	(0.2)	0.9	(0.6)	166.2	267,063.3	9.5	1.7	5.3
Abu Dhabi	9,788.52	(0.2)	(0.9)	(0.2)	(2.0)	268.8	754,709.6	19.3	2.3	2.6
Saudi Arabia	10,856.90	0.5	(0.7)	0.5	3.5	1,331.8	2,553,333.3	16.9	2.1	3.5
Kuwait	8,704.52	(0.0)	0.2	(0.0)	(2.3)	264.0	165,161.2	17.5	1.8	3.8
Oman	7,561.13	0.7	3.3	0.7	28.9	141.6	52,853.0	14.5	1.6	4.1
Bahrain	2,040.01	(0.1)	(0.1)	(0.1)	(1.3)	0.9	20,981.1	16.9	1.4	4.4

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

Market Indicators	1 July 26	30 June 26	%Chg.
Value Traded (QR mn)	297.9	431.9	(31.0)
Exch. Market Cap. (QR mn)	621,603.1	616,210.2	0.9
Volume (mn)	114.3	148.4	(23.0)
Number of Transactions	18,252	23,044	(20.8)
Companies Traded	54	54	0.0
Market Breadth	18:23	20:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,429.93	0.5	0.1	(1.2)	11.7
All Share Index	4,040.33	0.7	0.2	(0.5)	11.6
Banks	5,160.49	1.2	0.7	(1.6)	10.1
Industrials	4,150.45	0.6	0.2	0.3	15.1
Transportation	5,317.69	(0.5)	(1.7)	(2.8)	12.8
Real Estate	1,474.03	0.8	0.3	(3.6)	23.9
Insurance	2,693.56	(0.6)	(0.1)	7.7	10.3
Telecoms	2,423.20	(0.2)	(0.8)	8.7	11.5
Consumer Goods and Services	8,172.46	(0.1)	(0.4)	(1.9)	17.4
Al Rayan Islamic Index	5,163.28	0.1	(0.2)	0.9	14.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	12.87	5.3	6,865.2	88.2
Makkah Const. & Dev. Co.	Saudi Arabia	86.50	4.3	241.4	8.7
Emirates Integrated Telecom.	Dubai	11.80	3.5	5,981.1	20.4
QNB Group	Qatar	17.80	3.2	1,296.5	(4.6)
Emaar Development PJSC	Dubai	14.24	3.0	2,778.2	(6.0)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
TECOM Group PJSC	Dubai	3.350	(3.5)	1,144.8	(1.8)
Talabat Holding PLC	Dubai	1.190	(3.3)	21,946.0	26.6
Banque Saudi Fransi	Saudi Arabia	18.91	(2.5)	4,208.6	12.4
Bupa Arabia for Coop. Ins.	Saudi Arabia	171.0	(2.2)	63.6	23.1
Mouwassat Medical Services Co.	Saudi Arabia	62.40	(2.1)	1,072.6	(6.4)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.380	(6.7)	4,872.2	41.0
Doha Bank	2.951	(4.8)	6,162.7	2.8
Qatar Islamic Insurance Company	8.580	(1.5)	130.1	(3.0)
Vodafone Qatar	2.614	(1.4)	1,154.4	7.3
Qatar Navigation	10.05	(1.3)	249.6	(6.7)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
AlRayan Bank	2.050	(0.2)	45,274.8	(6.6)
QNB Group	17.80	3.2	22,876.5	(4.6)
Lesha Bank	2.960	(0.3)	20,522.8	59.1
Ooredoo	13.26	0.1	19,127.1	1.8
Doha Bank	2.951	(4.8)	18,304.8	2.8

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,290.8. The Banks & Financial Services and Real Estate indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Qatar Industrial Manufacturing Co and QNB Group were the top gainers, rising 7.4% and 3.2%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 6.7%, while Doha Bank was down 4.8%.
- Volume of shares traded on Wednesday fell by 23.0% to 114.3mn from 148.4mn on Tuesday. Further, as compared to the 30-day moving average of 146.4mn, volume for the day was 22% lower. AlRayan Bank and Mesaieed Petrochemical Holding were the most active stocks, contributing 19.3% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.93%	27.76%	(2,476,893.43)
Qatari Institutions	41.14%	25.86%	45,533,392.82
Qatari	68.07%	53.62%	43,056,499.39
GCC Individuals	0.28%	0.37%	(270,533.80)
GCC Institutions	7.12%	3.31%	11,351,115.16
GCC	7.39%	3.67%	11,080,581.36
Arab Individuals	7.10%	8.96%	(5,545,732.71)
Arab Institutions	0.00%	0.00%	0.00
Arab	7.10%	8.96%	(5,545,732.71)
Foreigners Individuals	1.73%	3.78%	(6,112,439.47)
Foreigners Institutions	15.71%	29.96%	(42,478,908.57)
Foreigners	17.43%	33.74%	(48,591,348.04)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07/01	US	Markit	S&P Global US Manufacturing PMI	Jun F	53.9	55.7	--
07/01	US	Institute for Supply Management	ISM Manufacturing	Jun	53.3	53.9	--
07/01	US	Institute for Supply Management	ISM Prices Paid	Jun	73	77.5	--
07/01	US	Institute for Supply Management	ISM New Orders	Jun	56	57	--
07/01	US	U.S. Census Bureau	Construction Spending MoM	May	0.10%	0.10%	0.30%
07/02	US	Bureau of Labor Statistics	Underemployment Rate	Jun	--	--	--
07/02	US	Department of Labor	Initial Jobless Claims	27-Jun	--	218k	--
07/02	US	Department of Labor	Continuing Claims	20-Jun	--	1820k	--
07/02	US	U.S. Census Bureau	Factory Orders	May	--	-2.00%	--
07/02	US	U.S. Census Bureau	Durable Goods Orders	May F	--	-4.50%	--
07/02	US	U.S. Census Bureau	Durables Ex Transportation	May F	--	1.30%	--
07/02	US	U.S. Census Bureau	Cap Goods Orders Nondef Ex Air	May F	--	1.60%	--
07/02	US	U.S. Census Bureau	Cap Goods Ship Nondef Ex Air	May F	--	0.30%	--
07/02	US	U.S. Department of Energy	EIA Natural Gas Storage Change	26-Jun	--	84	--
07/01	UK	Nationwide Building Society	Nationwide House Px MoM	Jun	0.00%	0.10%	--
07/01	UK	Nationwide Building Society	Nationwide House Px NSA YoY	Jun	2.20%	2.50%	--
07/01	UK	Markit	S&P Global UK Manufacturing PMI	Jun F	52.5	53.1	--
07/01	EU	Markit	S&P Global Eurozone Manufacturing PMI	Jun F	51.4	51.3	--
07/01	EU	Eurostat	CPI Estimate YoY	Jun P	2.80%	3.00%	--
07/01	EU	Eurostat	CPI YoY	Jun P	2.80%	3.00%	--
07/01	EU	Eurostat	CPI MoM	Jun P	-0.10%	0.10%	--
07/01	EU	Eurostat	CPI Core YoY	Jun P	2.40%	2.50%	--
07/02	EU	Eurostat	Unemployment Rate	May	--	6.30%	--
07/01	Japan	Markit	S&P Global Japan PMI Mfg	Jun F	54.8	--	--
07/01	Japan	Economic and Social Research I	Consumer Confidence Index	Jun	33.8	34.1	--
07/02	Japan	Bank of Japan	Monetary Base YoY	Jun	-13.70%	--	--
07/02	Japan	Bank of Japan	Monetary Base End of period	Jun	¥560.0t	--	--
07/02	Japan	Ministry of Finance Japan	Japan Buying Foreign Bonds	26-Jun	-¥280.1b	--	¥202.1b
07/02	Japan	Ministry of Finance Japan	Foreign Buying Japan Bonds	26-Jun	-¥493.7b	--	--
07/02	Japan	Ministry of Finance Japan	Japan Buying Foreign Stocks	26-Jun	¥147.7b	--	¥426.7b
07/02	Japan	Ministry of Finance Japan	Foreign Buying Japan Stocks	26-Jun	-¥1816.5b	--	¥451.3b
07/01	China	Markit	RatingDog China PMI Mfg	Jun	51.7	52	--

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-July-26	6	Due
DUBK	Dukhan Bank	08-July-26	6	Due
QIBK	Qatar Islamic Bank	14-July-26	12	Due
QFLS	Qatar Fuel Co	15-July-26	13	Due
ABQK	Ahli Bank	16-July-26	14	Due
MHAR	Al Mahhar Holding	05-Aug-26	34	Due

Qatar

- Qatar Islamic Bank will hold its investors relation conference call on 15/07/2026 to discuss the financial results** - Qatar Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 15/07/2026 at 01:00 PM, Doha Time. (QSE)
- Inma Holding to disclose its Semi-Annual financial results on 21/07/2026** - Inma Holding discloses its financial statement for the period ending 30th June 2026 on 21/07/2026. (QSE)
- Inma Holding will hold its investors relation conference call on 22/07/2026 to discuss the financial results** - Inma Holding announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 22/07/2026 at 01:30 PM , Doha Time. (QSE)
- Al Mahhar Holding to disclose its Semi-Annual financial results on 05/08/2026** - Al Mahhar Holding discloses its financial statement for the period ending 30th June 2026 on 05/08/2026. (QSE)
- Al Mahhar Holding will hold its investors relation conference call on 06/08/2026 to discuss the financial results** - Al Mahhar Holding announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 06/08/2026 at 01:30 PM, Doha Time. (QSE)
- Qatar attracts \$3.4bn in FDI in 2025: Invest Qatar report** - Invest Qatar, the Investment Promotion Agency of Qatar, released its 2025 Annual Report, marking a remarkable year for foreign direct investment (FDI) and reaffirming Qatar's position as a leading destination for high-value, impact-driven global investment. In 2025, Qatar attracted \$3.4bn in FDI capital expenditure (capex) across 373 projects that generated 15,051 new jobs. More than 50% of total FDI capex was directed towards greenfield projects, and nearly half of all FDI projects were classified as medium- to high-tech investments, underscoring investor confidence in Qatar's advanced, innovation-led economy. The agency stated that the results reflect the strength of Qatar's fundamentals, supported by world-class infrastructure, a business-friendly regulatory environment and a growing talent and knowledge ecosystem. Commenting on the release of the report, Minister of Commerce and Industry and Chairman of the Advisory Board of Invest Qatar, HE Sheikh Faisal bin Thani bin Faisal Al Thani, said, "Against an evolving global backdrop, Qatar has remained focused on bolstering its resilient economy, one that offers clarity, opportunity and enduring value to investors. In 2025, we achieved key milestones that further solidified the country's position as a premier investment destination, supported by strategic initiatives that enhance the attractiveness and competitiveness of our ecosystem. Together with our partners, we remain committed to sustaining this momentum and ensuring Qatar remains a preferred global hub for investment and innovation." The report noted that Qatar also witnessed a 52% increase in new FDI projects, rising to 373 projects from 245 projects in 2024. Key investment activity was broad-based across established industrial sectors and emerging growth industries, reflecting a diversified and resilient investment landscape aligned with the Third National Development Strategy. The top five sectors, consumer products, business services, food and beverages, software and IT services, and textiles, accounted for 69% of total projects, highlighting strong momentum across both traditional and knowledge-driven industries. Throughout 2025, Invest Qatar accelerated efforts to enhance investor engagement and strengthen Qatar's global investment proposition. A key milestone was the expansion of its international footprint through dedicated representatives in London, New York, Paris, Mumbai and Istanbul, enabling closer proximity to investors in priority markets and providing tailored, on-the-ground support. The agency also launched a \$1bn national incentives program, offering four targeted packages for advanced industries, logistics, technology and financial services, aimed at strengthening priority sectors and enhancing Qatar's global competitiveness. In terms of digital transformation, Invest Qatar advanced its digital transformation agenda with a major upgrade of the Invest Qatar Gateway, the country's first integrated digital platform supporting investors across the full business life cycle, from entry to expansion. Notable enhancements included a secure document vault and streamlined access to tailored banking and telecommunications services. The platform now hosts more than 15,000 registered users and over 900 companies. Commenting on the year's performance, CEO of Invest Qatar Sheikh Ali Alwaleed Al Thani said, "2025 stands as a year of purposeful progress, deepened partnerships and growing confidence in the nation's long-term economic vision. Through expanding our international footprint and introducing strategic incentives and digital solutions, we continue to reinforce Qatar's visibility as a trusted long-term investment partner. Looking ahead, we will continue to build on this momentum to ensure Qatar remains a destination where investment is supported, growth is accelerated, and progress is shared." Qatar's improving global standing further reflects this momentum, with the country achieving notable rankings across key international indices. In 2025, Qatar ranked among the top 10 globally in the International Institute for Management Development's Global Competitiveness Report for the first time. It also rose 21 places to rank 12th globally in fDi Intelligence's Greenfield FDI Performance Index, reinforcing its position as one of the world's leading destinations for greenfield investment. (Qatar Tribune)
- Franklin Templeton expands Mideast presence with new QFC office** - The Qatar Financial Centre (QFC) has announced that Franklin Templeton is expanding its presence in the Middle East through the establishment of its Qatar entity, Franklin Templeton Investments QFC LLC. Following initial authorization from the QFC Regulatory Authority, the firm will establish its local office within QFC, reinforcing Doha's growing role as a regional hub for global asset managers. Franklin Templeton is one of the world's largest independent global asset managers, with \$1.78tn in assets under management (AUM) as of May 31. The firm serves clients in over 150 countries and has maintained a presence in the Middle East for more than 25 years. Its expansion into Qatar builds on an established partnership with the Qatar Investment Authority (QIA), including the previously announced Franklin Templeton Qatar Equity Fund, launched as part of QIA's active asset management initiative. Through its local presence at the QFC, Franklin Templeton will further connect its global platform, international investment expertise and innovative financial solutions with Qatar's institutional investment ecosystem, supporting the country's ambitions to deepen its asset management industry, attract global capital and strengthen Doha's position as a leading regional financial hub. Mansoor Rashid al-Khater, CEO of QFC, said: "Franklin Templeton is a significant addition to QFC's financial services community. Their presence strengthens the depth and sophistication of Qatar's financial sector, bringing the operational capabilities, governance standards, and specialized expertise that enhance our appeal to international fund managers and institutional investors." Jenny Johnson, CEO of Franklin Templeton, said: "Qatar is an increasingly important market for global asset management, and establishing a presence at the QFC marks an exciting milestone in Franklin Templeton's long-standing commitment to the country and the wider Middle East. Building on our partnership with QIA and the launch of the Franklin Templeton Qatar Equity Fund, this office enables us to be closer to clients and bring the full breadth of our global investment capabilities, local market insights and innovative solutions to support Qatar's continued financial market development in line with Qatar National Vision 2030 ambitions." Franklin Templeton's expansion in Qatar through the QFC reflects the firm's long-term commitment to the country and underscores the growing appeal of Qatar's financial ecosystem and the QFC's success in attracting global institutions that support knowledge transfer and long-term economic diversification in line with the Qatar National Vision 2030. (Gulf Times)
- QIA announces completion of Janus Henderson's take-private transaction** - Qatar Investment Authority (QIA) announced its participation in the completed take-private transaction of Janus Henderson Group Ltd. (Janus Henderson) alongside Triam Fund Management L.P. and General Catalyst, as part of a global group of investors. CEO of QIA Mohammed Saif Al Sowaidi said, "Janus Henderson has a distinguished heritage as a global leader in asset management." "As a long-term financial investor, QIA is delighted to play a leading role - together with management and investment partners - in driving the firm's next phase of growth," he added. The Authority explained in a statement that through the deal, Janus Henderson will be well positioned to enhance clients' experiences

and further its strategy by making long-term investments in the Company's investment solutions, client service capabilities, AI technology, and talent for the benefit of its clients and other stakeholders. The Company will continue to be led by the current management team with Ali Dibadj as Chief Executive Officer and will maintain its main presence in London, England and Denver, Colorado. QIA's participation reflects its long-term strategy of partnering with leading global financial services businesses and supporting companies with strong market positions and significant opportunities for long-term value creation. (Gulf Times)

- Qatari investors, startups set to gain from VC firm's China tech corridor -** Qatari investors are gaining access to one of the world's deepest technology markets through a local platform that offers what most international funds have been unable to provide — a trusted entry point into China's innovation ecosystem. Rawdat Capital founder and managing partner Dalia al-Khalaf told Gulf Times that many of China's most promising technology companies remain underrepresented in international portfolios, not because they lack scale or ambition, but because most outside investors do not have the relationships or market intelligence to reach them. Al-Khalaf explained that a cornerstone of that access is the firm's exclusive partnership with Sinovation Ventures, one of China's leading AI-focused investment firms. The firm has also secured Dr Kai-Fu Lee — "widely regarded as one of the founding figures of modern AI" — as chairman of its Advisory Committee. "These relationships provide us with unique visibility into China's innovation landscape, but ultimately our role is to translate that access into practical opportunities and outcomes for investors across the region," al-Khalaf said. Beyond investment returns, al-Khalaf said the platform opens a channel for genuine technology transfer into sectors where Qatar has pressing national priorities, such as healthcare, education, and food security, among others. China's advances in precision agriculture and smart farming are among the more immediately applicable, she noted, as Qatar continues to work towards greater food self-sufficiency. The goal, she noted, is not to license finished products but to build lasting local capacity through pilot programs, research collaboration and joint ventures. "Our objective is not simply investment. It is enabling meaningful technology transfer, commercial partnerships, and practical deployment opportunities that create lasting value within Qatar," al-Khalaf said. For Qatari startups, the corridor offers something different again. Al-Khalaf said China has developed a rare ability to commercialize technology quickly, bring products to market at scale, and build businesses that operate across multiple sectors simultaneously. Access to that experience, she argued, could help local entrepreneurs grow faster and reach further than the regional market alone would allow. The most significant opportunities, she added, will not come from importing Chinese solutions but from genuine co-creation, where Chinese engineering capability meets Qatari market knowledge to produce technology built specifically for the GCC and MENA region. Al-Khalaf also pointed to people as the underappreciated dimension of the corridor. Exchanges between researchers, engineers, entrepreneurs and universities on both sides, she said, are as important to building Qatar's innovation capacity as any single investment. "The goal is to help create an environment where knowledge flows alongside investment, strengthening local expertise while positioning Qatar as a center for AI and deep technology development," she said. (Gulf Times)
- Cabinet backs US-Iran talks to reach lasting solutions -** The Cabinet has reaffirmed support for the negotiations between the United States of America and the Islamic Republic of Iran with a view to reaching lasting solutions to the outstanding issues through dialogue and peaceful means. The Cabinet's weekly meeting, chaired by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, on Wednesday renewed the State of Qatar's strong condemnation of the Iranian attacks on the sisterly Kingdom of Bahrain and the sisterly State of Kuwait, considering them a blatant violation of the sovereignty of the two countries and a flagrant breach of the rules of international law. The Cabinet reaffirmed the State of Qatar's full solidarity with both the countries and its support for all measures they take to preserve their sovereignty and security. The Cabinet stressed the need to spare the region the consequences of these unjustified attacks, ensure freedom of

navigation in the Strait of Hormuz, continue on the path of dialogue and diplomacy, pursue de-escalation, and build on the gains achieved within the framework of the Memorandum of Understanding in a manner that contributes to consolidating regional and international security and stability. On another issue, the Cabinet extended its sincere condolences and deepest sympathy to the family of the Qatari citizen who was martyred while travelling aboard a maritime vessel that was struck by shrapnel resulting from the military operations in the region. The Cabinet prayed for him to be granted mercy and paradise, and for the speedy recovery of the individual injured in the incident. The Cabinet then reviewed the topics on its agenda and approved a draft Amiri Decision regulating the preparation of legislation. The draft decision, prepared by the Council of Ministers Secretariat General in coordination with the relevant entities, is intended to replace Amiri Decision No. (33) of 2000 on the Procedures for the Preparation of Legislation. It aims to regulate the preparation and review of government draft legislative instruments proposed by the competent entities, while strengthening government legislative work and enhancing planning, follow-up and governance throughout the government legislative process. The decision also seeks to ensure that government legislation keeps pace with future developments and remains aligned with the approved strategies. The Cabinet also approved a draft Amiri Decision regulating treaties and international agreements. The draft decision, prepared by the Ministry of Justice in coordination with the relevant entities, establishes the implementing procedures for the draft law on treaties and international agreements. It defines the procedures for signature and accession, sets out roles and responsibilities, strengthens mechanisms for monitoring the implementation of concluded agreements, and seeks to maximize the benefits derived from those agreements in line with the purposes for which they were concluded. The Cabinet decided to approve two draft Memoranda of Understanding between the Ministry of Foreign Affairs of the State of Qatar and the Ministry of Foreign Affairs and Foreign Trade of the Republic of North Macedonia: the first on holding political consultations on issues of mutual interest, and the second on diplomatic training. Concluding its meeting, the Cabinet reviewed the 2025 annual reports on the achievements and work programs of Hamad Medical Corporation and the Primary Health Care Corporation, and a report on the outcomes of participation in the 7th Session of the General Assembly of the Islamic Organization for Food Security (IOFS) (Republic of Kazakhstan, May 2026), and took the appropriate decisions thereon. (Qatar Tribune)

- Lusail City sets two Guinness World Records for cooling infrastructure -** Qatari Diar has announced that Lusail City has secured two entries in the Guinness World Records, marking a significant achievement for Qatar's infrastructure and sustainability ambitions. According to the company, Lusail City's integrated district cooling network has been recognized as the largest district cooling network in the world, spanning a total length of 123.5 kilometers. The network links district cooling plants and energy transfer stations to buildings through an extensive pipeline system with diameters ranging from 100 mm to 1,600 mm. The network is supported by advanced smart leak-detection systems, distributed isolation valves and service tunnels, enhancing operational flexibility, simplifying maintenance and ensuring uninterrupted service delivery. Lusail City also earned a second Guinness World Record for the world's longest chilled water storage tank. Located at the Northern District Cooling Plant, the tank stands 46.041 meters high, has a 32-metre diameter, and provides a storage capacity of 12,000 refrigeration tons. The storage facility plays a crucial role in improving system efficiency by storing chilled water during periods of low demand and supplying it during peak consumption hours. This process helps improve energy efficiency by up to 14%, contributing to reduced electricity consumption and environmental sustainability. (Qatar Tribune)

International

- Oil falls after US, Iran talks conclude in Doha -** Oil prices dropped in early trade on Thursday after Qatar said Iran and the U.S. had made "positive progress" in indirect talks that concluded on Wednesday, focused on the Strait of Hormuz, which handled one-fifth of global oil supply before the war. Brent futures were down 73 cents, or 1.02%, to \$70.84 a barrel by

0102 GMT, while U.S. West Texas Intermediate crude fell 83 cents, or 1.21%, to \$67.75 a barrel. In the previous session, both benchmarks fell more than 1% to their lowest levels in four months. Sources said negotiators for the U.S. and Iran spent two days in Doha discussing maritime traffic in the Strait of Hormuz and unfreezing Iran's funds. Though traffic has partially resumed, the two countries exchanged strikes last weekend following an Iranian attack on a cargo ship. Iran is determined to win international recognition of its control over the strait even if it has to do so by force, two senior Iranian sources said. Tehran has repeatedly said it will impose tolls on shipping starting in mid-August, after a toll-free period specified by the initial agreement expires. Tanker traffic through the strait has started to recover, with U.S. Vice President JD Vance saying oil flows through the waterway had returned to pre-war levels, without citing figures. As the strait stays open and crude oil flows out, competition for market share keeps pushing oil prices down, and there are growing expectations of oversupply, Haitong Futures said in a note. Adding to supply at a time of falling oil prices amid the gradual reopening of the strait, sources said on Wednesday that OPEC+ oil-producing countries will likely agree to a further hike in their output targets from August when they meet on Sunday. The target will increase by about 188,000 barrels per day for August, the same as for June and July, the sources said. In the U.S., crude inventories fell by 3.8mn barrels to 408.4mn barrels last week, the lowest level since September 2018, the Energy Information Administration said on Wednesday. The draw, however, was smaller than analysts' expectations in a Reuters poll for a drop of 4.5mn barrels. (Reuters)

- US manufacturing activity eases in June; prices paid by factories remain elevated** - U.S. manufacturing activity slowed in June after surging in the prior month, likely as some of the lift from businesses front-loading orders to avoid shortages and higher prices caused by the Middle East conflict faded. The Institute for Supply Management said on Wednesday its manufacturing PMI slipped to 53.3 last month from 54.0 in May, which was the highest reading since May 2022. A reading above 50 indicates expansion in manufacturing, which accounts for 9.4% of the economy. Economists polled by Reuters had forecast the PMI unchanged at 54.0. Despite June's pullback in activity, manufacturing has grown for six consecutive months, also supported by an artificial intelligence investment boom, which has helped to blunt the hit on factories from the U.S.-Israel war with Iran. The ISM survey's new orders measure fell to a still-lofty 56.0 last month from 56.8 in May. Order backlogs also decreased after rising in the prior month, while exports contracted. Factory inventories, however, rebounded after a prolonged period of contraction. Supply chains improved somewhat, likely because of a fragile ceasefire in the conflict. The survey's supplier deliveries index eased to 57.4 from 60.6 in May, with a reading above 50 indicating slower deliveries. The slight improvement slowed the pace of increase in inflation at the factory gate. The survey's prices paid for inputs measure dropped to a still-elevated 73.0 from 82.1 in May. The shaky truce has pushed oil prices back to pre-war levels. But prices are likely to remain high as the AI spending spree raises the cost of technology goods like semiconductors and electronics. Financial markets expect the Federal Reserve to raise interest rates this year because of inflation. The U.S. central bank this month left its benchmark overnight interest rate in the 3.50%-3.75% range, but updated quarterly projections showed policymakers expected to raise borrowing costs this year. Factory employment remained depressed in May. Since January 2023, the ISM's manufacturing employment index has contracted in 40 of the 41 months. (Reuters)

Regional

- GCC becomes a provider of capital, infrastructure for global growth** - In a world increasingly shaped by supply constraints, the GCC is shifting from a beneficiary of scarcity to a provider of the energy, capital, and infrastructure that underpin global growth, says a new BlackRock report. GCC countries are investing hydrocarbon revenues in infrastructure, digital capacity, and industrial development, with recent geopolitical tensions reinforcing the value of secure supply and resilient infrastructure, says BlackRock Investment Institute's 2026 Midyear Global Outlook. The three themes of BlackRock's Outlook — AI scarcity, durable income, and beyond labels — provide a framework for

understanding the region's evolving investment opportunity, say Ben Powell, Chief APAC & Middle East Investment Strategist, BlackRock Investment Institute, and Ehsan Khoman, Economist, BlackRock Investment Institute, in the report. AI - structural advantage AI is fundamentally a story of physical scarcity rather than software abundance, with deployment increasingly constrained by access to reliable energy, power, capital, and digital infrastructure. These are precisely the bottlenecks where the GCC holds a structural advantage. Abundant energy resources, expanding electricity generation, strong sovereign balance sheets, and governments able to invest over multi-decade horizons position the region as a key enabler of the global AI buildout rather than simply an adopter of new technology. Saudi Arabia's HUMAIN partnership with Microsoft and NVIDIA, including 18,000 Blackwell chips supporting a 500MW data center project, alongside the UAE's planned 1GW Stargate AI campus, illustrates how GCC governments are investing beyond compute into the power and digital infrastructure needed to scale AI. "Recent geopolitical tensions have reinforced, rather than altered, this trajectory by increasing the value of secure energy systems, resilient infrastructure, and diversified logistics networks. Where bottlenecks bind and value accrues, we continue to see the strongest opportunities in energy-related and digital infrastructure," it said. Strong balance sheets: In a structurally higher-rate world, income has become a portfolio anchor again, but the source of that income matters. GCC countries stand out because much of their investment universe is supported by strong sovereign balance sheets and quasi-sovereign issuers with regulated or contracted revenues that provide resilient cash flows through the cycle, the report said. Unlike many emerging markets, where higher yields often compensate for weaker fundamentals, the GCC's income opportunity is underpinned by financial strength rather than leverage. Oman illustrates this dynamic: years of fiscal consolidation helped secure investment-grade ratings from all three major rating agencies while reducing public debt from around 62% of GDP in 2021 to around 36% in 2025. Strong cash flows: Ongoing public investment across infrastructure, utilities, and industrial development reinforces the visibility and durability of those cash flows. "We therefore continue to favor sovereign and quasi-sovereign credit, and selected infrastructure assets, where income is supported by strong balance sheets, contracted revenues, and regulated cash flows rather than cyclical economic growth alone," it said. The GCC demonstrates why looking beyond labels matters. The region is no longer one investment story but a range of structural exposures that cut across countries, sectors, and asset classes. Investors should begin with the exposure they want to own and then identify the country and investment vehicle that best expresses it, it said. Connectivity illustrates why. As trade routes, energy flows, and digital networks are reshaped by geopolitical fragmentation, the UAE provides exposure through ports, logistics, and trade corridors, Saudi Arabia through industrial development, manufacturing, and domestic logistics, and Qatar through LNG and energy infrastructure. The same structural exposure can be expressed through public equities, sovereign and quasi-sovereign credit, infrastructure debt, or private markets, making the choice of vehicle as important as the country itself. MEED estimates that \$3tn could be invested across infrastructure and industrial development, expanding the range of opportunities available to investors. For investors, the opportunity is no longer simply to allocate to the GCC, but to use the region to express structural themes through the countries and investment vehicles best placed to capture them, the report said. "The GCC offers one of the clearest regional expressions of the structural themes shaping global portfolios. AI scarcity continues to favor energy-related and digital infrastructure, where the region supplies many of the scarce inputs supporting the global AI buildout. "Durable income supports sovereign and quasi-sovereign credit, where strong balance sheets and contracted cash flows continue to provide resilient income in a structurally higher-rate environment," it said. (Zawya)

- GCC podcast revenue to rise to \$37.1mn in 2030: Media City Qatar report** - Growth in the consumption and production of video podcasts is transforming the podcast industry, according to a new media insight paper published by Media City Qatar. Examining emerging trends in the media landscape of the Gulf Cooperation Council (GCC) and the Middle East and North Africa, research conducted by Media City Qatar in partnership with Omdia, a leading research and consulting firm,

highlights rapid growth in the podcast sector in the GCC. According to the study, video podcast advertising revenue in the GCC will total \$17.3mn by the end of 2026 and rise to \$37.1mn in 2030. "Success for market players lies in creating and distributing localized Arabic content, leveraging hybrid audio-video formats, and adopting monetization strategies to expand reach, engage audiences, and unlock global opportunities," the report said. Omdia report says that the market demand for podcasts, audio or video, has exploded in recent years across the world. It says: "Podcast content is episodic, often released on a regular schedule, and accessible via streaming platforms or download through feeds and apps. Growing consumer awareness and improved accessibility to high-quality podcast content have driven podcasts to become a mainstream media and entertainment format." The report notes that audio content remains the leading segment within the podcast industry globally, but platforms and creators are increasingly prioritizing investment in the production and distribution of video podcasts to attract and connect with new audiences and engage existing audiences. Video podcast content can also be clipped into short-form content for distribution on social media, improving discoverability for creators and enhancing ad campaigns. As for the revenue, advertising is the primary form of monetization for the sector. Video podcasts generate revenue from several advertising formats: pre-roll, mid-roll, and post-roll ads (played before, during, or after the episode), display ads (visual banners or overlays), and sponsorship. Audio podcasts, meanwhile, utilize adverts contained within the content itself, such as host-read ads and dynamically inserted ads. Omdia estimates that global revenue from audio and video podcast advertising will reach \$6.5bn in 2030, a healthy increase from \$4.9bn in 2026. Audio is and will remain the largest contributor globally for the foreseeable future, but video revenue is growing rapidly and increasing its market share. By 2030, video will account for 37.4% of total revenue, up from 28.6% in 2026. The report highlights that the rise of video podcast consumption on platforms such as YouTube is helping to scale the podcast audience, and many audio podcasts are now incorporating video into their offerings to capture audiences across as many touchpoints as possible. Video podcasts are also providing new monetization opportunities for advertisers, and platforms are rolling out initiatives to support improved audience targeting. Campaigns are growing in scale and impact, supported by larger budgets, enhanced ad-targeting capabilities, and broader content libraries across many platforms and services. Meanwhile, according to the report, one factor that could impede the global growth of video podcasts is the consumer preference for audio-only content to reduce screen time. "Many listeners are drawn to podcasts because they offer respite from the constant visual engagement demanded by screens. This screen-free appeal is also particularly valuable for multitasking during activities such as commuting, exercising, or household chores," the report underlined. Although the screen-free nature of traditional podcasts remains appealing, the growing demand for video content suggests that many consumers are keen to embrace video podcasts, particularly when the visual element adds value or enhances the storytelling experience. Consumer appetite for video content has risen rapidly over recent years, and the sector is poised for continued expansion. (Gulf Times)

- Saudi: Net FDI inflows drop 2.4% to \$6.13bn in Q1 2026** - The General Authority for Statistics revealed on Tuesday that net foreign direct investment (FDI) inflows into Saudi Arabia declined by 2.4% year-on-year during the first quarter of this year, reaching SR 23.1bn, compared with SR23.7bn in the same quarter of 2025. The authority added that net inflows also fell by 51.9% compared with the fourth quarter of 2025, when they reached SR48bn. Meanwhile, statistical data showed positive growth in total foreign direct investment (FDI) inflows into the Saudi economy during the first quarter of 2026, which rose to SR26.6bn, marking a 2.4% increase from SR26bn recorded in the first quarter of the previous year. However, total inflows declined by 49.9% compared with the fourth quarter of 2025, when they stood at SR53.1bn. Conversely, outward foreign direct investment (FDI) flows increased significantly by 50.6% year-on-year during the first quarter of 2026, reaching SR3.5bn, compared with approximately SR 2.3bn in the first quarter of 2025. According to the authority, outward FDI flows declined by 31.8% on a quarter-on-quarter basis compared with the final quarter of the previous year, when they totaled SR 5.2bn. (Zawya)

- Saudi Arabia rising as top destination for Chinese tourists: report** - Saudi Arabia is strengthening its position as a leading destination for Chinese travelers, according to Dragon Trail International's Chinese Tourism to the Middle East and North Africa 2025 White Paper. The findings, produced with WTM Spotlight Riyadh, highlight growing demand from China and will feed into the inaugural WTM Spotlight Riyadh at the Riyadh Front Exhibition & Conference Centre, scheduled for September 8-10, 2026. The report names Saudi Arabia as one of the fastest-growing MENA destinations for Chinese outbound tourism, supported by Approved Destination Status (ADS) granted by China in July 2024. This allows official group travel marketing. It aligns with Vision 2030 goals to reach 150mn annual visitors, driven by infrastructure and tourism investment. Saudi Arabia is enhancing its "China-ready" offering through Mandarin airport signage, improved payment systems, and expanded air links since 2023. Chinese travelers increasingly prioritize immersive cultural experiences, luxury stays, family travel, and digitally enabled journeys, with strong demand for safe, authentic, and convenient destinations. Air connectivity has surged, with flights between Greater China and Saudi Arabia up 91% in 2025 versus 2024. Saudia, China Southern, China Eastern, Hainan Airlines, and Air China operate routes linking Riyadh, Beijing, Shanghai, Shenzhen, Guangzhou, and Dammam, reflecting deepening tourism and business links. Tourism Economics projects Chinese leisure spending in the Middle East will rise 130% between 2024 and 2030. The WTM Spotlight Riyadh platform will host over 300 exhibitors, 7,000 attendees, and 150 hosted buyers, under Vision 2030. Danielle Curtis, Regional Portfolio Director - UAE, RX, said: "China represents one of the most influential outbound tourism markets globally, and Saudi Arabia is rapidly establishing itself as a destination of growing importance for Chinese travelers. As the Kingdom continues to invest in connectivity, visitor experiences, hospitality, and cultural infrastructure under Vision 2030, we are seeing increasing alignment between Saudi Arabia's tourism ambitions and evolving Chinese traveler preferences." Curtis added: "WTM Spotlight Riyadh provides an important platform for the international travel industry to understand this opportunity better, strengthen partnerships, and explore how destinations, travel providers, and hospitality brands can engage more effectively with both Saudi Arabia's inbound growth and the wider Chinese outbound market." Sienna Parulis-Cook, Director of Marketing and Communications, Dragon Trail International, said: "The Middle East and North Africa region is emerging as one of the most exciting growth areas for Chinese outbound tourism, and Saudi Arabia is playing an increasingly important role within that development. Chinese travelers are looking for destinations that offer distinctive cultural experiences, robust hospitality infrastructure, and seamless accessibility, all areas in which Saudi Arabia is investing significantly." Parulis-Cook added: "As a dedicated research partner for WTM Spotlight Riyadh, we look forward to sharing deeper insights into the evolving preferences, behaviors, and expectations of Chinese travelers as the Kingdom continues to expand its global tourism presence." (Zawya)
- EDF, Marubeni, Acwa, Masdar in race for 12,000 MWh Saudi BESS projects** - The Saudi Power Procurement Company (Principal Buyer), acting as the Principal Buyer under the supervision of the Ministry of Energy, has prequalified 27 leading developers including global utility majors EDF, Kepco and Marubeni as well as regional heavyweights Masdar and Acwa for its second group of Battery Energy Storage System (BESS) projects - comprising six Independent Storage Provider (ISP) projects - with a total capacity of 12,000 MWh across six locations in the kingdom. Each project will be developed under a build-own-operate (BOO) model, with the winning consortium holding 100% equity in the special purpose vehicle (SPV) set up to develop and operate the Independent Storage Provider (ISP) project, said Principal Buyer in a statement. Each SPV will enter into a Storage Services Agreement with the Principal Buyer. Saudi Power Procurement Company said the combined capacity of Group 2 BESS projects is 3000 MW, for a 4-hour storage duration (12,000 MWh), comprising the following projects: *The 500MW / 2000MWh Samha BESS ISP, Site Location: Qassim province, KSA. *The 500MW / 2000MWh Al-Leeth BESS ISP, Site location: Makkah province, KSA. *The 500MW / 2000MWh Al-Henakiyah BESS ISP, Site location: Madinah province, KSA. *The 500MW / 2000MWh Khulis BESS ISP, Site location: Makkah province, KSA. *The 500MW / 2000MWh Sadawi BESS ISP, Site

location: Eastern province, KSA. *The 500MW / 2000MWh Ashyrah BESS ISP, Site location: Makkah province, KSA. The Group 2 BESS program comprises six Independent Storage Provider (ISP) projects, each with a capacity of 500 MW / 2,000 MWh, to be developed under a Build-Own-Operate (BOO) model. Successful bidders will establish special purpose vehicles (SPVs) and enter into long-term Storage Services Agreements with SPPC. The six battery energy storage projects included in the tender are: *Samha BESS ISP – 500 MW / 2,000 MWh (Qassim Region) *Al-Leeth BESS ISP – 500 MW / 2,000 MWh (Makkah Region) *Al-Henakiyah BESS ISP – 500 MW / 2,000 MWh (Madinah Region) *Khulis BESS ISP – 500 MW / 2,000 MWh (Makkah Region) *Sadawi BESS ISP – 500 MW / 2,000 MWh (Eastern Province) *Ashyrah BESS ISP – 500 MW / 2,000 MWh (Makkah Region) According to SWPC, the qualified applicants include a mix of leading international developers, utilities, renewable energy companies, battery technology providers, and regional investors. (Zawya)

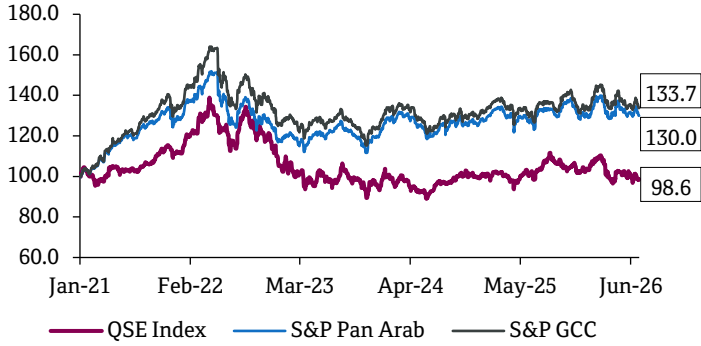
- 30% Saudization in 46 engineering professions takes effect** - Saudi Arabia has raised Saudization rate in engineering professions in the private sector to 30% effective from Tuesday, June 30, 2026. The Ministry of Human Resources and Social Development (HRSD), in cooperation with the Ministry of Municipalities and Housing, announced the implementation of this decision, which is applicable to establishments employing five or more workers in the covered professions. The decision targets 46 engineering professions, including architecture, power generation, industrial, electronics, automotive, marine, and aerospace engineering, that required professional accreditation from the Saudi Council of Engineers. HRSD supervisory teams have begun monitoring compliance across establishments, with statutory penalties to be imposed on violators following the end of the grace period. The decision reflects ongoing efforts by both ministries to support national talent and align job opportunities with labor market requirements in the engineering sector. (Zawya)
- SUEZ wins \$2.3bn water services pact in Oman** - On the occasion of the visit of His Majesty Sultan Haitham bin Tarik to France, the Oman Water and Wastewater Services Company (Nama Water Services) announced it has granted global utility giant SUEZ and its partners, National Trading Company LLC and National Energy Center SAOC, a performance-based contract to provide water and wastewater services to the governorates of Muscat, North Sharqiyah and South Sharqiyah - collectively known as Cluster 1. This 15-years contract, for a total amount of 2bn euros (approx. RO 900mn), will cover the Operation and Maintenance of water and wastewater assets and services for 2.3mn inhabitants, equivalent to 43% of the population of the Sultanate of Oman. It also includes a water loss reduction target to meet the highest international standards. Commenting on the pact, Xavier Girre, CEO - SUEZ, said: "It is an honor for SUEZ to collaborate with the Omani authorities to provide sustainable drinking water and sanitation services to more than 2mn people. This is also a great source of pride as it is the largest contract ever awarded to SUEZ in the Middle East, illustrating the strong momentum of our development in the region. This success reflects the recognition of SUEZ teams' expertise in addressing critical water challenges in a context of structural water stress. The scope of the contract, drawn on SUEZ's expertise, will cover both: •Water services with the operation and maintenance of 240 wells and 10,700 km of pipelines to distribute 470,000 m³/day of drinking water. It also covers the refurbishment and upgrading of 4 desalination plants and the operation of more than 400 000 smart meters. •Wastewater services with the operation and maintenance of 22 wastewater treatment plants, representing a total treatment capacity of 280,000 m³/day, around 3,000 km of sewer networks, and 400 km of treated effluent networks delivering treated water for reuse, and installation and operation of new wastewater house connections. The performance-based contract incorporates 33 key performance indicators (KPIs) designed to ensure the sustainable operation of the network and the delivery of high-quality water services, with the operator's remuneration linked to its performance. Among the key targets are reducing water losses from 34% to 11% by 2040, ensuring a continuous 24-hour supply of high-quality drinking water, and implementing optimized preventive maintenance programs to enhance service reliability and extend the lifespan of critical assets. Beyond technologies, the success of the project relies on the expertise of the Omani teams. A

comprehensive capacity-building program, drawing on international expert knowledge, has been designed to develop operational and managerial skills over the long term. The performance-based contract involves strong commitment to Omanisation (>83%) and In Country Value1, supporting the government's strategic goals of Oman Vision 2040. In this partnership, Nama Water Services retains its strategic and regulatory role of supervision and governance, while the Consortium will be responsible for day-to-day operations, through the dedicated company National Sustainable Water Alliance LLC: National Trading Company LLC, a multi-sector investor across Power & Utilities, Manufacturing, IT, Real Estate and retail, will provide field knowledge, financial and investment expertise; and National Energy Center (NEC), a leading Omani utility development and infrastructure investment company focused on water, energy and digital utility solutions. (Zawya)

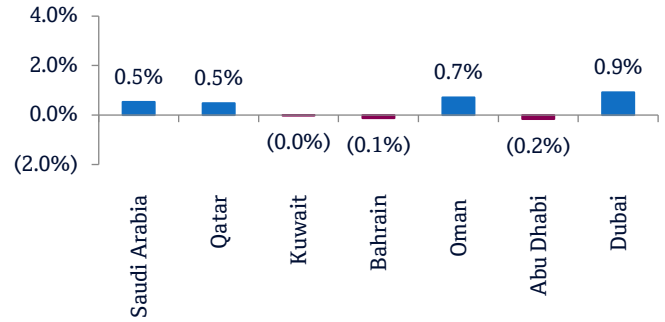
- UAE: GPSSA adopts new pension regulations for entrepreneurs, self-employed Emiratis** - The General Pension and Social Security Authority (GPSSA) opened registration for a newly expanded state social insurance system, urging eligible employers, entrepreneurs and self-employed individuals to secure their future retirement privileges. Backed by the Minister of Finance's Decision executive rules and entitlement conditions, the framework introduces a structured mechanism giving independent professionals equal access to robust social security benefits. The initiative operates under the overarching legal authority of Federal Decree-Law No. (57) of 2023 on Pension and Social Security, ensuring comprehensive coverage for the nation's growing independent workforce. Bringing Emirati employers and self-employed individuals under the UAE's social insurance umbrella reflects a strategic national commitment to expand comprehensive social security protection. This development directly enhances socioeconomic stability, safeguards diverse career paths, and aligns with the strategic objectives of the "We the UAE 2031" national vision alongside the UAE's broader economic agenda. By boosting labor market flexibility and extending robust retirement benefits to entrepreneurial sectors, the new framework significantly increases the long-term appeal of independent career trajectories for Emiratis, while keeping pace with rapid global shifts in the modern labor market. This regulatory shift delivers significant economic and social advantages for Emiratis. Most notably, it encourages youth and entrepreneurs to pursue self-employment opportunities by offering a reliable retirement safety net, thereby driving the long-term sustainability of Small and Medium Enterprises (SMEs). Simultaneously, the framework strengthens the financial resilience of Emirati families against macroeconomic fluctuations. It also eases access to commercial financing and credit facilities, as financial institutions can now extend credit against a guaranteed, stable future retirement income. Furthermore, the decision introduces unprecedented labor mobility, enabling citizens to transition seamlessly between the government, private and self-employed sectors without forfeiting the insurance rights accumulated throughout their years of service. The specific benefits provided under this new decision includes a monthly retirement pension that guarantees a sustainable income upon reaching retirement age, or an end-of-service gratuity for contributors who do not meet full pension eligibility criteria. The framework also extends comprehensive insurance coverage against the risks of total disability and decease. To ensure maximum financial alignment, contributors are given the flexibility to select a contribution income tier that matches their current earnings, alongside the legal right to merge previous service periods and transfer accumulated benefits to their designated beneficiaries under the law. Regarding enrollment criteria, the Authority explained that the scheme is open to Emiratis aged 18 to 55. To qualify for registration, applicants must hold a valid commercial or professional license, a verified business activity document, and official articles of association. Enrollment must be completed electronically via the "Ma'ashi" digital platform, or through the official "Employer Registration - Self Employed" portal tool. The GPSSA confirmed that participation in the system remains entirely optional for the following categories of UAE nationals: • Emirati Businessmen: Emirati entrepreneurs who own operating business setups and contribute to the economy by hiring employees. • Self-Employed Individuals: Emiratis practicing a commercial or professional activity that requires registration in commercial registries or other official state registers. • Entrepreneurs: Independent professionals whose business models depend strictly on

personal expertise and who operate under valid licenses or permits from competent authorities. Employees working for third parties and existing pensioners are explicitly excluded from this specific scheme. The GPSSA indicated that the decision carefully considered the nature of self-employed and entrepreneurial activities, accounting for potential income fluctuations during a professional career. Consequently, it grants insured Emiratis the flexibility to choose, amend and transition between insurance income tiers based on approved regulatory controls. Contributors are permitted to raise or lower their income tiers to the adjacent higher or lower level immediately upon completing legally specified contribution periods. This enables them to enhance their future insurance benefits proportionally with their business growth and financial development. Beneficiaries are covered by a reciprocal privileges system, ensuring they receive all settlements and agreements approved by the Authority. This system allows members to enjoy reciprocal arrangements alongside employees in other pension and social security schemes across the UAE. (Zawya)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,030.65	0.6	(1.4)	(6.7)
Silver/Ounce	59.15	0.9	(0.0)	(17.5)
Crude Oil (Brent)/Barrel (FM Future)	71.57	(1.9)	(0.6)	17.6
Crude Oil (WTI)/Barrel (FM Future)	68.58	(1.3)	(0.9)	19.4
Natural Gas (Henry Hub)/MMBtu	3.34	0.9	1.5	(8.0)
LPG Propane (Arab Gulf)/Ton	71.20	(3.8)	(0.6)	11.8
LPG Butane (Arab Gulf)/Ton	86.80	(1.1)	1.2	12.6
Euro	1.14	(0.4)	(0.1)	(3.1)
Yen	162.58	0.0	0.5	3.7
GBP	1.33	0.1	0.6	(1.5)
CHF	1.24	(0.1)	0.0	(2.1)
AUD	0.69	(0.4)	(0.0)	3.3
USD Index	101.39	0.2	0.0	3.1
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(0.8)	(0.7)	5.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,813.59	(0.2)	1.5	8.6
DJ Industrial	52,305.24	(0.0)	0.8	8.8
S&P 500	7,483.23	(0.2)	1.8	9.3
NASDAQ 100	26,040.03	(0.7)	2.9	12.0
STOXX 600	639.31	(0.7)	0.5	4.7
DAX	25,040.28	(0.1)	1.4	(1.0)
FTSE 100	10,478.34	0.0	0.3	4.2
CAC 40	8,337.29	(1.1)	(0.6)	(0.8)
Nikkei	70,474.96	0.7	1.2	34.7
MSCI EM	1,721.93	(0.1)	0.9	22.6
SHANGHAI SE Composite	4,112.45	0.4	2.2	6.6
HANG SENG	22,881.02	0.0	0.9	(11.4)
BSE SENSEX	76,922.64	(0.0)	(0.9)	(14.7)
Bovespa	171,688.61	(0.8)	(1.5)	12.5
RTS	4,788.22	0.0	0.0	8.1

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

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