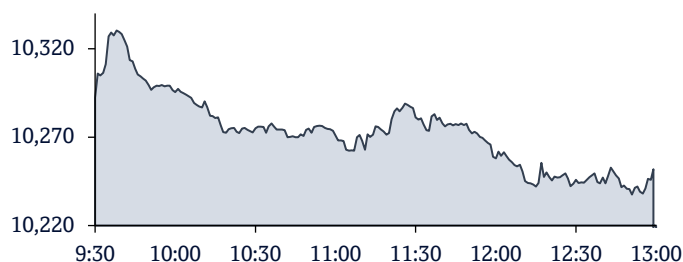


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,251.8. Losses were led by the Transportation and Real Estate indices, falling 1.6% and 0.9%, respectively. Top losers were Lesha Bank and Qatar Gas Transport Company Ltd., falling 2.9% and 2.3%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.6%, while Qatar Islamic Insurance Company was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 10,792.2. Losses were led by the Materials and Energy indices, falling 1.9% and 1.8%, respectively. BAAN Holding Group Co. declined 7.3%, while Rabigh Refining and Petrochemical Co. was down 4.7%.

Dubai: The DFM Index fell 0.4% to close at 5,993.3. Losses were led by the industrials and Consumer Discretionary indices, falling 1.3% and 1.1% respectively. Agility The Public Warehousing Company K.S.C declined 4.9%, while Etihad Energy Holding P.J.S.C was down 4.7%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,839.5. The Basic Materials index declined 2.5%, while the Health Care index fell 1.9%. Ooredoo declined 4.4%, while Gulf Cement Co. was down 3.8%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 8,750.7. The Insurance index rose 27.4%, while the Health Care index gained 2.0%. Kuwait Telecommunications Company (K.S.C.) rose 3.6%, while Salhia Real Estate Co. (K.S.C) was up 2.8%.

Oman: The MSM 30 Index gained 0.9% to close at 7,466.7. Gains were led by the Services and Industrial indices, rising 1.4% and 0.5%, respectively. Sharqiyah Desalination Company rose 8.8%, while Salalah Mills Company was up 8.3%

Bahrain: The BHB Index fell 0.1% to close at 2,040.1. The Financials index declined 0.2%, while the Consumer Discretionary index fell 0.1%. GFH Bank B.S.C. declined 1.7%, while Bahrain Islamic Bank B.S.C. was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.294	3.6	29.5	(8.2)
Qatar Islamic Insurance Company	8.710	2.4	14.9	(1.5)
Al Mahhar	2.189	1.3	48.9	(0.0)
Inma Holding	2.946	1.2	57.6	(7.7)
Qatar Insurance Company	2.021	1.1	8,571.0	(0.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.287	0.5	16,778.8	0.6
Mesaieed Petrochemical Holding	1.171	0.0	10,979.4	7.1
Lesha Bank	2.856	(2.9)	10,895.1	53.5
Qatar Insurance Company	2.021	1.1	8,571.0	(0.9)
AlRayan Bank	2.062	(0.1)	6,728.2	(6.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,251.83	(0.4)	(0.3)	(2.9)	(4.7)	87.6	169,743.8	11.7	1.3	4.9
Dubai	5,993.35	(0.4)	(0.5)	4.1	(0.9)	112.2	267,054.5	9.5	1.7	5.3
Abu Dhabi	9,839.47	(0.4)	(0.4)	1.4	(1.5)	247.6	756,506.8	19.4	2.3	2.5
Saudi Arabia	10,792.15	(1.1)	(1.3)	(2.6)	2.9	1,174.7	2,547,308.8	16.8	2.1	3.5
Kuwait	8,750.69	0.7	0.7	(0.7)	(1.8)	224.2	169,129.6	17.6	1.8	3.8
Oman	7,466.71	0.9	2.1	(3.7)	27.3	139.0	52,416.5	14.4	1.6	4.1
Bahrain	2,040.07	(0.1)	(0.1)	3.1	(1.3)	1.1	20,928.2	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	29 June 26	28 June 26	%Chg.
Value Traded (QR mn)	319.2	197.4	61.7
Exch. Market Cap. (QR mn)	619,502.8	621,240.9	(0.3)
Volume (mn)	113.6	91.4	24.4
Number of Transactions	21,184	10,613	99.6
Companies Traded	53	52	1.9
Market Breadth	19:25	17:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,333.57	(0.4)	(0.3)	(1.6)	11.7
All Share Index	4,026.18	(0.3)	(0.1)	(0.8)	11.6
Banks	5,133.64	(0.1)	0.2	(2.1)	10.1
Industrials	4,136.35	(0.4)	(0.1)	(0.0)	15.0
Transportation	5,287.69	(1.6)	(2.3)	(3.3)	12.6
Real Estate	1,455.97	(0.9)	(1.0)	(4.8)	23.7
Insurance	2,703.09	1.1	0.2	8.1	10.3
Telecoms	2,452.45	(0.0)	0.4	10.0	11.6
Consumer Goods and Services	8,137.32	(0.5)	(0.8)	(2.3)	17.3
Al Rayan Islamic Index	5,169.81	(0.2)	(0.1)	1.1	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Oman Telecommunications Co.	Oman	1.360	4.0	1,809.0	30.4
Jarir Marketing Co.	Saudi Arabia	16.75	2.5	4,325.9	31.1
Jabal Omar Dev. Co.	Saudi Arabia	15.20	1.9	3,815.7	2.8
OQ Gas Networks SAOC	Oman	0.220	1.4	30,888.0	13.4
Dubai Electricity & Water Auth	Dubai	2.780	1.1	2,238.7	0.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	12.14	(4.7)	5,833.7	77.5
Riyadh Cables Group Co	Saudi Arabia	119.0	(4.5)	174.1	(8.8)
Yanbu National Petro. Co.	Saudi Arabia	29.60	(2.8)	1,085.9	7.7
Saudi Arabian Mining Co.	Saudi Arabia	58.85	(2.6)	1,461.4	(3.4)
Fertiglobe PLC	Abu Dhabi	2.740	(2.5)	3,052.3	10.0

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%
Lesha Bank	2.856	(2.9)	10,895.1	53.5
Qatar Gas Transport Company Ltd.	4.230	(2.3)	1,355.9	(5.8)
The Commercial Bank	4.070	(2.0)	3,567.0	(3.1)
Mannai Corporation	5.401	(1.8)	939.9	20.4
Al Faleh	0.589	(1.3)	1,092.3	(13.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Lesha Bank	2.856	(2.9)	32,264.3	53.5
Estithmar Holding	4.415	0.3	27,673.1	31.5
Qatar Islamic Bank	21.98	0.4	27,430.9	(8.2)
Baladna	1.287	0.5	21,564.9	0.6
QNB Group	17.63	0.0	19,295.0	(5.5)

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,251.8. The Transportation and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Lesha Bank and Qatar Gas Transport Company Ltd. were the top losers, falling 2.9% and 2.3%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.6%, while Qatar Islamic Insurance Company was up 2.4%.
- Volume of shares traded on Monday rose by 24.4% to 113.6mn from 91.4mn on Sunday. However, as compared to the 30-day moving average of 145.0mn, volume for the day was 21.6% lower. Baladna and Mesaieed Petrochemical Holding were the most active stocks, contributing 14.8% and 9.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.96%	33.47%	14,332,619.75
Qatari Institutions	32.47%	26.10%	20,328,309.84
Qatari	70.43%	59.57%	34,660,929.59
GCC Individuals	0.21%	0.33%	(378,500.82)
GCC Institutions	1.64%	2.63%	(3,158,727.38)
GCC	1.85%	2.96%	(3,537,228.20)
Arab Individuals	8.79%	7.19%	5,107,263.82
Arab Institutions	0.00%	0.00%	0.00
Arab	8.79%	7.19%	5,107,263.82
Foreigners Individuals	3.32%	2.04%	4,087,329.94
Foreigners Institutions	15.61%	28.24%	(40,318,295.14)
Foreigners	18.93%	30.28%	(36,230,965.20)

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
06-29	US	US Treasury	3M Direct Accepted %	29-Jun	7.10%	--	--
06-29	US	US Treasury	3M Indirect Accepted %	29-Jun	41.00%	--	--
06-29	US	US Treasury	3M High Yield Rate	29-Jun	3.74%	--	--
06-29	US	US Treasury	3M Bid/Cover Ratio	29-Jun	2.32	--	--
06-29	US	US Treasury	6M Direct Accepted %	29-Jun	7.20%	--	--
06-29	US	US Treasury	6M Indirect Accepted %	29-Jun	56.40%	--	--
06-29	US	US Treasury	6M High Yield Rate	29-Jun	3.84%	--	--
06-29	UK	Bank of England	Net Consumer Credit	May	1.7b	1.8b	1.7b
06-29	UK	Bank of England	Net Lending Sec. on Dwellings	May	2.9b	4.2b	--
06-29	UK	Bank of England	Mortgage Approvals	May	56.2k	63.0k	66.0k
06-29	UK	Bank of England	Money Supply M4 MoM	May	0.10%	--	--
06-29	UK	Bank of England	M4 Money Supply YoY	May	4.30%	--	--
06-29	UK	Bank of England	M4 Ex IOFCs 3M Annualized	May	6.00%	--	6.40%
06-29	EU	European Central Bank	M3 Money Supply YoY	May	3.20%	2.70%	--
06-29	EU	European Commission	Economic Confidence	Jun	95	94.3	93.7
06-29	EU	European Commission	Industrial Confidence	Jun	-7.7	-7.1	-7.9
06-29	EU	European Commission	Services Confidence	Jun	3.2	2.9	2.6
06-29	EU	European Commission	Consumer Confidence	Jun F	-17.7	--	--
06-29	Japan	METI	Retail Sales YoY	May	5.30%	3.00%	--
06-29	Japan	METI	Retail Sales MoM	May	1.90%	-0.50%	--
06-29	Japan	METI	Dept. Store, Supermarket Sales YoY	May	5.00%	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-July-26	8	Due
QFLS	Qatar Fuel Co	15-July-26	15	Due
ABQK	Ahli Bank	16-July-26	16	Due

Qatar

- Lesha Bank Announces a Sharia-Compliant Indirect Investment of QR273mn** - Lesha Bank LLC (Public) announced the execution of an indirect investment through an investment fund managed by the Bank in CVC-PE Global Private Equity, a sub-fund of the CVC Private Equity Strategies Funds S.A. SICAV (hereinafter referred to as the "CVC Fund"), for an approximate amount of QR273mn. This investment forms part of the Bank's strategy to strengthen its investment presence and expand its activities in line with its sustainable growth objectives and has been executed in accordance with the principles of Sharia through a special purpose vehicle. (QSE)
- The Group Securities Commencement of Liquidity Provision activity on the shares of Mosanada Facility Management Services QPSC effective from 02/07/2026** - The Group Securities would like to announce the

Commencement of Liquidity Provision activity effective from 02/07/2026 on the following share: 1. Mosanada Facility Management Services QPSC. (QSE)

- Qatar Securities Commencement of Market Making activity on the shares of Multiple Companies effective from 01/07/2026** - Qatar Securities would like to announce the Commencement of Market Making activity effective from 01/07/2026 on the following shares: 1. Qatar International Islamic Bank 2. Industries Qatar 3. Barwa Real Estate Company 4. Ooredoo 5. Qatar Gas Transport Company Ltd. (QSE)
- Medicare Group: Replacement of the representative of Dar Al-Arab for Business and Development on the company's Board of Directors** - Medicare Group (Q.P.S.C) discloses that Dar Al Arab for Business and Development has replaced its representative on the Board of Directors of Medicare Group, whereby Mr. Mubarak Abdulla Al-Sulaiti will represent it

on the Board in place of Sheikh Faisal Bin Jassim Bin Mohamed Al-Thani, effective from this date until the end of the current Board term (2024-2026). (QSE)

- Medicare Group: Replacement of the representative of Abrar Al-Doha Investment on the company's Board of Directors** - Medicare Group (Q.P.S.C) discloses that Abrar Al-Doha Investment has replaced its representative on the Board of Directors of Medicare Group, whereby Sheikh Turki bin Khalid bin Thani Al-Thani will represent it on the Board in place of Mr. Mubarak Abdulla Al-Sulaiti, effective from this date until the end of the current Board term (2024-2026). (QSE)
- Qatar Cinema & Film Distribution Co.: Resignation of a Board Member** - Qatar Cinema and Film Distribution Company has announced that Mr. Abdullah Ibrahim Mousa Al Zainal has submitted his resignation from the Board of Directors of Qatar Cinema and Film Distribution Company, due to his personal commitments, which prevent him from dedicating sufficient time to the Board's activities. The Board of Directors has accepted his resignation for the reason provided during Board Meeting No. (3/2026) Held on Saturday, 20 June 2026. This disclosure is made accordingly. (QSE)
- Dukhan Bank to disclose its Semi-Annual financial results on 08/07/2026** - Dukhan Bank discloses its financial statement for the period ending 30th June 2026 on 08/07/2026. (QSE)
- Dukhan Bank will hold its investors relation conference call on 14/07/2026 to discuss the financial results** - Dukhan Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 14/07/2026 at 01:30 PM, Doha Time. (QSE)
- Qatar Fuel Co. to disclose its Semi-Annual financial results on 15/07/2026** - Qatar Fuel Co. discloses its financial statement for the period ending 30th June 2026 on 15/07/2026. (QSE)
- Inma Holding: Closing of the nomination period for filling the remaining Board of Directors seats** - Inma Holding Company has announced that the nomination period for membership on the Board of Directors officially closed at 2:00 PM on Monday, June 29, 2026. One independent board member will be elected from the list of candidates during the upcoming Ordinary General Assembly meeting. This appointment is to fill the vacant seat for the remainder of the current Board's term, which concludes at the end of the 2027 fiscal year. (QSE)
- Realty market sees deals worth QR1.73bn in May** - Qatar's real estate sector continued to demonstrate robust activity in May 2026, with the total value of property transactions reaching QRL732bn through 425 registered deals. The latest figures underline the resilience of the country's property market, with strong levels of buying and selling activity recorded across several municipalities. While Doha retained its position as the leading municipality in terms of transaction value, Al Rayyan emerged as the busiest market by the number of properties sold and the total area traded during the month. According to the latest real estate market index issued by the Real Estate Registration Department at the Ministry of Justice. Doha Municipality recorded the highest value of real estate transactions at QR559.019m in May, accounting for the largest share of the market in financial terms. Al Rayyan followed closely with property deals worth QR538.610m, while Al Daayen ranked third with transactions valued at QR368.365m. Together, the three municipalities accounted for the overwhelming majority of the month's total transaction value, highlighting their continued importance as Qatar's principal real estate markets. In terms of sales activity, Al Rayyan led all municipalities by recording 33% of the total number of properties sold during May. Doha ranked second, accounting for 26% of all transactions, while Al Daayen represented 16%. The figures indicate sustained demand for residential, commercial and investment properties across the country's fastest-growing urban centers. The market index also measured activity based on the total area of land traded. This showed Al Rayyan maintained a commanding lead, representing 47% of the overall transaction area during the month. Doha followed with 18%, while Al Daayen accounted for 15% of the total area traded. The results reflect continued expansion and development activity in municipalities experiencing rapid population

growth and infrastructure investment. The report highlighted the concentration of high-value transactions during May. Of the ten most valuable properties sold during the month, five were located in Al Daayen, four in Doha and one in Al Rayyan. The distribution suggests that premium property investments continue to be concentrated in established and emerging development zones, particularly in areas witnessing significant residential and commercial growth. Average building prices also varied considerably across municipalities. In Doha the average price reached QR831 per square foot, while Umm Slal stood at QR469. The average price for buildings reached QR400 per square foot in Al Rayyan, QR332 in Al Khor and Thakira, and QR188 in Al Shamal. No building transactions were registered in Al Sheehaniya during the reporting period. Vacant land prices showed a similar pattern, with Doha leading at an average of QR713 per square foot. Al Rayyan recorded an average of QR393, followed by Al Daayen at QR353. Average land prices reached QR278 in Umm Slal, QR251 in Al Wakrah. QR235 in Al Khor and Thakira, and QR180 in Al Shamal, reflecting variations in demand, location and development potential across municipalities. The latest market index illustrates the diversity of Qatar's real estate sector, with activity spread across both established and emerging municipalities. Doha continues to command the highest transaction values, driven by its concentration of commercial developments and premium residential properties. Meanwhile, Al Rayyan's leadership in sales volume and traded area points to sustained demand for housing and investment opportunities supported by ongoing urban expansion. Industry observers view the steady pace of transactions as a reflection of continued confidence in Qatar's property market. Ongoing infrastructure projects, population growth and long-term development plans continue to support real estate activity across the country. While the monthly market index provides investors, developers and stakeholders with a comprehensive snapshot of prevailing market trends. The figures reinforce the sector's role as an important contributor to Qatar's economy. With healthy transaction volumes and balanced activity across municipalities signaling continued stability in the real estate market. (Peninsula Qatar)

- Ministry of Transport suspends sailing, maritime activities until further notice** - The Ministry of Transport (MoT) has temporarily suspended sailing and all forms of maritime activities from today, June 29, until further notice as a precautionary measure to ensure public safety. In a social media announcement, the Ministry advised owners and users of maritime vessels, including leisure boats, fishing boats, jet skis and all other maritime vessels, to suspend sailing and all maritime activities with immediate effect. "The maritime vessels subject to the provisions of the international maritime conventions, and which operate as per the regulations and procedures in place, are exempted, the Ministry stated. It said the temporary precautionary measure was implemented in coordination with the relevant security authorities and urged all concerned to comply with the announcement. The Ministry added that any further updates will be announced through official channels in coordination with the competent authorities. (Peninsula Qatar)
- Dr Bader al-Hajri appointed to Cascade Natural Resources Board** - Pensana, a London-listed company, has announced the appointment of Dr Bader Bin Dalham al-Fahad al-Hajri to the board of Cascade Natural Resources Limited, a Qatari-backed company. In a press statement, Dr al-Hajri affirmed his full support for Cascade's planned \$165mn strategic investment in Pensana, which was previously announced on March 4. "I am honored and delighted to join the Cascade board and contribute to the company's strategic vision as it progresses with its investments in Pensana and the Longongo project," he stated upon joining the Cascade board. "This significant investment reflects a forward-looking commitment to strengthening vital mineral supply chains and supporting the development of sustainable mining and processing capabilities, a sector that will play a pivotal role in powering future technologies, advanced industries, and long-term industrial growth," Dr al-Hajri said. "I look forward to working with the Cascade team to build a leading position for the company in the rare earth elements sector." Pensana confirmed its full support for Cascade's strategic investment in Pensana, valued at \$165mn, as previously announced on March 4. "We are delighted to

welcome Dr al-Hajri's support and the investment from Qatar-backed Cascade Investment, which will accelerate the development of the Longongo project into one of the world's largest, rare-earth mines and support our expansion plans in later stages of the value chain," said Pensana chairman Paul Atherley. "We are delighted to welcome Dr Bader al-Hajri to the board," said Cascade Investment chairman Lloyd Pengeley. "This appointment reflects Qatar's strong and committed support for Cascade Investment as we strive to build a world-leading rare earth company." "Our investment in Pensana and the Longongo project is a significant step in this direction, and we are grateful for Qatar's support and excited about what we can achieve together," he said. (Gulf Times)

- BNPL seen to accelerate Qatar's shift to cashless economy** - Buy now, pay later (BNPL) is helping pull cash spending into the formal digital economy, a financial technology (fintech) expert noted, describing the payment model as a natural fit for Qatar's national drive toward a cashless financial system. PayLater CEO Dr Devid Jegerson explained that every BNPL transaction is digital, traceable, and regulated, which means spending that would once have taken place in cash now enters a transparent, formally recorded system. In an exclusive interview with Gulf Times, Jegerson emphasized that the infrastructure already in place in Qatar "is world-class," pointing to instant payment systems and the "near-universal" take-up of contactless payments as evidence of how far the country has already travelled. Jegerson explained that younger consumers are also a factor as BNPL draws them into managing their financial lives entirely through their phones, "which is the behavior a cashless economy depends on." He said PayLater sees itself as an active contributor to Qatar's digital ambitions rather than simply a company that benefits from them. "The move to cashless is not only about technology; it is about trust in digital money. That is the trust we are in business to build," he said. Asked where BNPL fits within Qatar's broader payments landscape, Jegerson clarified that the product is not meant to challenge cards. "I see it as a complement that fills a specific, well-defined gap," he continued. He noted that cards remain central to how people pay, given their strengths in convenience, security and rewards, but BNPL fills a gap cards do not – a "fixed, interest-free way to plan a larger purchase without taking on revolving debt." "In a maturing payments ecosystem, the winner is not one instrument defeating another; it is the consumer, who gains real choice," Jegerson said. He noted that healthy competition between payment methods pushes the whole system toward greater transparency and less friction. "Our role is to make sure that, when a customer chooses to pay over time, it is the most honest and clearly understood option in front of them. Choice, exercised with clarity, is always good for the market," he explained. "Looking five years out," Jegerson said he expects BNPL "to become an almost invisible layer" at the point of checkout, "woven into wallets, e-commerce platforms and in-store payments" rather than sitting as a separate product a consumer consciously selects. Open banking and richer credit data coming online in Qatar will also make that layer more intelligent over time, he further stated. "The providers who define the category will be those who combine the deepest local compliance with the most modern, data-driven risk engines," Jegerson said. He said PayLater's goal is to be the reference point for Qatar in that space: "a homegrown fintech" that can set the standard and offer "a model the wider region can study." "Qatar has a habit of competing in arenas where the world did not expect it, and winning," he said, adding that "digital payments are the next." (Gulf Times)
- Mwani Qatar adopts sophisticated systems to maintain safe operations** – Mwani Qatar has continued to strengthen Qatar's position as a leading regional maritime and logistics hub by delivering advanced marine services supported by cutting-edge technology, highly skilled personnel, and world-class operational capabilities. Accordingly, Mwani Qatar provides a comprehensive range of marine services to ensure the safe, efficient, and seamless movement of vessels through Qatar's commercial ports and maritime infrastructure. At the heart of Mwani Qatar's marine operations is a commitment to safety, reliability, and operational excellence. The company's services encompass pilotage, towage, mooring, aids to navigation (AtoN) maintenance, Vessel Traffic Services (VTS), and diving services, which play a critical role in facilitating the smooth arrival, berthing, and departure of vessels operating in Qatari waters. The Vessel Traffic Service system operates around the clock,

maintaining continuous oversight of maritime traffic and ensuring compliance with international safety standards. Through advanced monitoring capabilities, VTS operators coordinate vessel movements, provide navigational guidance, and help prevent congestion and maritime incidents within port approaches and navigation channels. Mwani Qatar has been playing a growing role as a leading maritime and logistics gateway in the region. In 2025, Qatar's ports handled around 1.46mn twenty-foot equivalent units (TEU), while vessel calls increased by 8% year-on-year to 3,019 ships, reflecting rising confidence among global shipping lines in the efficiency and reliability of the country's port infrastructure. General and bulk cargo volumes exceeded 1.8mn tonnes, marking an 11% increase compared to the previous year, while building materials surged by 106% to 509,000 tonnes, driven by continued economic and infrastructure activity. In 2026, Mwani Qatar will continue to demonstrate strong operational momentum across all key performance indicators, reinforcing its position as a regional maritime hub. During the first quarter of 2026, Qatar's ports handled around 291,147 TEUs, alongside more than 237,308 tonnes of general cargo and 200,464 tonnes of bulk cargo, while also processing nearly 75,779 head of livestock and around 25,000 Ro-Ro units (Roll-on/Roll-off), supported by 552 vessel calls. (Gulf Times)

- Qatar Gazettes decrees ratifying various agreements with Uganda, United Arab Emirates** - The Qatari Official Gazette June 25 published Decree Nos. 33/2026 and 39/2026, ratifying the: 1) air services agreement with Uganda, signed Nov. 11, 2025; and 2) DTA with the United Arab Emirates, signed May 30, 2024. The decrees entered into force the same date. [Qatar, Government Legal Database, 06/25/26]. (Bloomberg)

International

- Korea to invest nearly \$1.2tn in chips, AI data centers** - Republic Korea will invest nearly \$1.2tn — equivalent to more than two-thirds of its GDP — in a new chip-building hub and AI data centers over several years, as it seeks to profit from soaring demand while developing previously neglected regions. The enormous cash injection comes as Asia's fourth-largest economy rides high on a global AI boom — with Korean memory chipmakers emerging as a crucial cog in the fast-moving industry. "Speed is the only path to survival. We must secure the core elements of artificial intelligence faster than any other nation," President Lee Jae Myung said in Seoul at an event to unveil the public-private collaboration. Samsung Electronics and SK hynix will make a record investment of 800tn won (around \$520bn) in a new semiconductor fabrication hub in the country's southwest, the government said. Both companies have seen profits and share prices skyrocket in recent months, as frenzied demand for AI infrastructure squeezes the global supply of memory chips. The government also announced a separate investment of a quadrillion won (around \$650bn) in AI data centers over the next 10 years. The plans are in line with Lee's agenda for industrial development in regions outside the capital, and Industry Minister Kim Jung-kwan said the Samsung-SK hynix project will comprise four fabrication plants. "We will develop the southwestern region into a second semiconductor production hub," he said. Samsung Electronics and SK hynix will each build two plants under the 800tn won project, according to Kim's presentation slide. "Permit approvals and construction timelines will be dramatically shortened to rapidly expand production capacity," Kim said. "Through this, we will maintain an overwhelming market leadership and a decisive technological gap in the memory semiconductor sector." Science Minister Bae Kyung-hoon announced that the country will invest 550tn won on AI data centers by 2029. "By 2035, an additional 10-gigawatt AI data center will be built, with a total investment exceeding 18.4 gigawatts and 1,000tn won." The new investment is by far Korea's largest. The southwestern region of Honam — a traditional liberal stronghold encompassing Gwangju and the Jeolla provinces — has long lagged behind the more industrialized southeast. This disparity dates back to rapid economic development under former president Park Chung-hee in the 1960s and 70s. But without incentives for companies to voluntarily relocate, the massive investment could backfire, warned Kim Dae-jong, a professor of Business Administration at Sejong University. This could, in turn, hurt the nation's semiconductor competitiveness. "It is essential to minimize the financial burden, amounting to hundreds of trillions of won,

as well as the time-related risks faced by companies," said Kim. Analysts say there are abundant renewable electricity resources in the southwest, making it possible for companies to meet their commitments to boosting green energy use. But they caution that building an entirely new semiconductor manufacturing ecosystem away from the existing industrial base around Seoul would require significant time and investment. "Establishing production lines from scratch could take more than five years," Lee Jong-hwan, a semiconductor engineering professor at Sangmyung University, told AFP. "The biggest challenge is that most skilled workers and suppliers remain concentrated around the Seoul metropolitan area." Concerns were also raised about heavy demand for water. President Lee wrote on X on Saturday that "assessments indicate it is possible to supply 1mn tonnes of industrial water per day" in the region. The announcement comes as Korea debates how the enormous profits generated by the global AI-driven semiconductor boom should be shared more broadly across society. Kim Yong-beom, the president's chief policy secretary, in May suggested using excess AI-related tax revenue to fund startup support for young people, basic income programs for rural and fishing communities, and assistance for artists. The boom has also fueled worker demands over pay packages, with Samsung averting a major strike in May by agreeing a deal on bonuses with its largest union. (Gulf Times)

- China's factory activity expands in June on high-tech exports** - China's factory activity returned to expansion in June, an official survey showed on Tuesday, driven by strong high-tech manufacturing exports linked to the AI boom, even as shipments of other goods remained weak alongside subdued domestic demand. The official manufacturing purchasing managers' index (PMI) rose to 50.3 in June from 50.0 in May, beating the forecast in a Reuters poll of economists and above the 50-mark separating growth from contraction, according to a survey by the National Bureau of Statistics (NBS). The non-manufacturing PMI, which includes services and construction, improved to 50.2 versus 50.1 in May, while the composite PMI came in at 50.6 compared with 50.5 a month earlier. Weakness in the property market, employment and consumer spending continues to dampen growth, leaving China reliant on global demand to absorb goods produced by its industrial sector. There is enormous international demand for semiconductors powering data centers and advanced electronics, playing to China's manufacturing strengths. But there does not seem to be much demand for anything else. Exports of furniture, for example, grew just 1.9% in value terms year-on-year, according to the latest trade data for May, while shipments of automated data processing equipment jumped 60% over the same period. Conditions are no better on the home front, with retail sales for May falling for the first time in over three years, according to the most recent data, and new home prices declining at a faster pace. In the latest sign that the \$20tn economy is not firing on all cylinders, China's central bank instructed some commercial banks to increase their lending this month, people familiar with the matter said on Friday. Xu Tianchen, senior economist at the Economist Intelligence Unit, which returned the highest forecast in a Reuters poll of 50.4, said there had been signs of renewed trade front-loading in June, as exporters accelerated shipments bound for the U.S. ahead of new Section 301 tariffs taking effect from late July. With signs that front-loading triggered by Middle East-driven price increases is fading, input costs rising and overseas buyers running down inventories as they wait for a ceasefire, Chinese manufacturers need the world's top consumer market to re-open for business. A closely watched meeting in May between U.S. President Donald Trump and Chinese leader Xi Jinping, however, produced no meaningful breakthroughs, whether on tariffs or Beijing using its influence over Tehran to end the Iran war. (Reuters)
- European banks urge regulators not to intervene in equity markets** - Europe's largest banks have urged regulators not to intervene in equity markets, saying there is no evidence that a decline in trading on traditional stock exchanges has harmed price-setting. The Association for Financial Markets in Europe (AFME), representing banks including Deutsche Bank (DBKGn.DE), Credit Agricole (CAGR.PA), and Santander (SAN.MC), as well as trading firms including Citadel Securities and Jane Street, warned on Tuesday that tightening rules on off-exchange trading could backfire, damaging liquidity and leaving investors worse off. The European Securities and Markets Authority (ESMA), the EU's securities

watchdog, in April published the findings of a study on equity markets and raised the prospect of legislative or regulatory measures to curb the continued decline in equity trading on stock exchanges. In Europe and the UK, the proportion of shares traded throughout the day on exchanges has been falling for several years, as investors increasingly use alternative mechanisms such as closing auctions and off-exchange transactions where prices are not always publicly displayed. ESMA said in its paper that the trend was not necessarily alarming on its own but warned that if it persisted it could point to growing reliance on less transparent or less accessible trading mechanisms, potentially weakening how prices are set and reducing the reliability of benchmark prices for investors. The following month, Europe's six largest economies proposed steps that regulators could take to curb the growth of trading within investment banks and proprietary trading firms. Their finance ministries said that, to level the playing field, banks and trading firms should face stricter transparency requirements, and only handle retail orders if they can offer better prices than those on public exchanges. In its response, AFME cautioned against reducing investor choice regarding where trades are executed, and said any future action should be evidence-based. Peter Tomlinson, head of equities trading at AFME, told Reuters: "Both Brussels and London are focused on making markets more globally competitive and simplifying regulation. Adding more rules or restricting how and where investors trade is unlikely to support those goals." (Reuters)

- UK business morale falls as concerns about cost pressures and economy persist, Lloyds says** - British businesses' confidence about the economic outlook fell this month although their assessment of their own prospects was less downbeat, a survey by Lloyds showed on Tuesday. "While cost pressures and global uncertainty continue to weigh on business confidence, international firms are much more confident with many seeing signs of supply chain disruption easing and strengthening customer demand," said Amanda Murphy, CEO for Lloyds Business and Commercial Banking. The survey also showed: Businesses' overall confidence fell by 3 points to +44, below its 12-month average of +47. The net balance in confidence about the wider economy fell by 4 points to +31, and lower than the 12-month average of +38. Firms' optimism about their own trading outlook decreased by 2 points to +56, still close to its 12-month average of +57, with 64% of firms expecting stronger output in the coming year. Confidence among manufacturing companies showed a 10-point fall to +33 in June, well below its 12-month average of +46. Hiring intentions for the 12 months ahead rose for the first time in three months. Lloyds' data was based on online polling by Ipsos of 1,200 businesses with annual sales of at least £250,000 (\$330,275), conducted from June 1 to June 15. (Reuters)

Regional

- Middle East producers push on with oil and LNG loadings despite ship attacks** - Middle East producers are pushing ahead with oil and liquefied natural gas loading despite fresh ship attacks in the Strait of Hormuz and renewed strikes between the U.S. and Iran in recent days, shipping data showed. Energy shipping in the strait slowed after attacks on a container ship on Thursday and an oil tanker on Saturday sparked tit-for-tat strikes, threatening Washington and Iran's interim peace deal. But on Sunday a U.S. official said the two countries had agreed to halt recent hostilities and renew talks over the strategically important waterway. A fourth Very Large Crude Carrier, capable of carrying 2mn barrels of oil, was seen loading at Saudi Arabia's Ras Tanura terminal on Monday, LSEG data showed, even after a helicopter belonging to Saudi Aramco (2222.SE), crashed on Sunday, killing 14 people. The cause of the crash was unknown. Three other VLCCs have loaded oil and gone dark since leaving the terminal over the weekend, according to the data. Going dark refers to vessels with their transponders switched off to reduce the risk of attack while sailing through the Gulf. One of these supertankers emerged on Monday, having exited the strait, and is now heading for Japan, the data showed. Two VLCCs entered the strait on Sunday and have docked at a United Arab Emirates terminal to load crude, LSEG data showed. Saudi Aramco declined to comment. The Abu Dhabi National Oil Co said it does not comment on the position, movements and routing of its vessels as a matter of policy. Two oil products tankers and a smaller fuel tanker sailed through the strait on Monday, with overall traffic lower than last week.

Traffic last week hit its highest level since the conflict began at the end of February, with 29 tankers sailing on June 24, Kpler analysis showed. Shipping activity remains far off pre-conflict levels of 125 daily sailings. IRAN ACCELERATES OIL LOADINGS Nevertheless, Iran is accelerating oil loadings after Washington waived sanctions on its exports for 60 days. Tehran loaded simultaneously at both of its export terminals at Kharg Island on Saturday for the first time in nearly a week, according to maritime intelligence firm Windward. Kpler data showed that Iranian-flagged VLCCs Dan and Hawk entered the strait on Saturday and that about 8mn barrels of Emirati and Qatari crude moved out on four VLCCs over the weekend. The National Iranian Oil Co could not be reached for immediate comment. Rising exports from the Gulf, a region that accounts for a third of the world's oil supplies, are sending global oil prices lower, with Brent down 10.6% last week for its third consecutive weekly decline, though the weekend strikes lifted prices on Monday. "If you take the view that the strait will continue with an uneven reopening in the weeks and months ahead, then crude oil right here is reasonably priced with a downward bias," said IG markets analyst Tony Sycamore. "However, if you feel the risks are that one of these weekend flare-ups leads to the conflict re-igniting more broadly, then crude oil prices here are just way too cheap." QATAR AND UAE CONTINUE LNG EXPORTS On liquefied natural gas, two additional ballast tankers appeared on ship-tracking data in the west of the strait on June 26 after going dark while two other loaded LNG tankers have exited Hormuz. The Al Kharaitiyat is heading to Kuwait after loading at Qatar's Ras Laffan terminal while another QatarEnergy-controlled vessel, the Al Kharsaah, is waiting off Qatar, Kpler ship-tracking data showed. Meanwhile, the ADNOC-controlled Mraweh, which loaded at UAE's Das Island on June 21, is scheduled to deliver its cargo to the Dahej terminal on India's west coast on July 5, according to Kpler data. Al Hamla, controlled by QatarEnergy, transporting a cargo loaded at Ras Laffan on June 18, is scheduled to reach China on July 3, LSEG and Kpler data showed. (Reuters)

- Saudi services exports rise 7.9% to \$71.3bn in Q1 2026** - Saudi Arabia's services exports reached SR71.3bn in Q1 of 2026, with travel services contributing SR44.3bn, according to the latest report by the General Authority for Statistics (GASTAT). The report revealed that the Kingdom's total services exports increased by 7.9% quarter-on-quarter to SR71.3bn, while total services imports declined by 6.9% to SR111.4bn. Travel services remained the Kingdom's largest export category, generating SR44.3bn and accounting for 62% of total services exports. Transportation ranked second at SR10.9bn, followed by communications, computer and information services as well as government services at SR2.6bn, other business services at SR2.4bn, and construction services at SR2bn. The remaining service categories collectively contributed SR6.5bn in exports. Figure from GASTAT's report showing the value of exports and imports of services (bn SR). On the import side, transportation services recorded the highest value at SR31.8bn, followed by travel services at SR21.3bn, other business services at SR15.8bn, construction services at SR15.1bn, government services at SR7bn, and insurance and pension services at SR4.8bn. Other service categories collectively accounted for SR15.6bn in imports. The report also highlighted the continued dominance of personal travel within the Kingdom's travel services sector, accounting for 96.6% of total travel services exports and 93.8% of travel services imports. Within the transportation sector, air transport represented 39.9% of total transportation exports, while maritime transport accounted for 40.9% of total transportation imports. (Zawya)
- Saudi Arabia's trade surplus surges 60% to over \$24bn in Q1 2026** - Saudi Arabia's trade balance recorded a surplus of SR90.5bn during the first quarter of 2026. This marks an increase of 60% on a quarterly basis, rising by more than SR33.9bn compared to the fourth quarter of 2025, when the surplus amounted to SR56.5bn. The trade surplus recorded an annual growth rate of 43.7% and an increase of more than SR 27bn compared to the same period in 2025, when the surplus stood at approximately SR 63bn. This was revealed in the data released by the General Authority for Statistics (GASTAT) in its March International Trade Bulletin. On a monthly basis, the trade surplus continued its upward trend in March 2026, surging by 200.9% an increase of more than SR38bn compared to February of the same year, when the surplus totaled approximately SR19.1bn. According to the data, the Kingdom's total international trade

volume exceeded SR535bn during the first quarter of 2026, representing an annual growth rate of 4.5% and an increase of approximately SR22.9bn compared to the corresponding period last year, when total trade reached SR512.3bn. The Kingdom's total merchandise exports during the first quarter amounted to approximately SR312.8bn, while imports totaled around SR222.3bn. National exports, including petroleum and non-petroleum products, reached SR274.5bn. The data further indicated that the value of re-exports exceeded SR38bn during the first quarter of 2026, recording an annual growth rate of 32.9% and an increase of more than SR9bn compared to the same period last year, when re-exports stood at approximately SR28.8bn. Among the Kingdom's trading partners, Asian countries remained the largest importers of Saudi exports, with imports valued at more than SR229.2bn. They were followed by European countries at over SR47bn, African countries at SR22.5bn, and the Americas at approximately SR12.6bn. China retained its position as the leading importer of Saudi exports during the first quarter of 2026, with imports valued at SR44.8bn. With regard to non-oil exports, including re-exports, shipments passed through 32 land, sea, and air customs ports, with a combined value exceeding SR86.1bn. King Abdulaziz International Airport in Jeddah ranked first, handling exports worth SR17.5bn, followed by Jeddah Islamic Port, which processed exports valued at more than SR12bn. These results reflect the continued strength of the Kingdom's foreign trade performance, driven by sustained growth in national exports and re-exports, increasing commercial activity, and the expansion of trade relations with countries across the globe, the report pointed out. (Zawya)

- Abu Dhabi's XRG and Italy's Eni to acquire stakes in blocks linked to Argentine LNG project** - Abu Dhabi's XRG and Italy's Eni (ENI.MI), have signed agreements with Argentina's state oil company YPF (YPFDm.BA), to acquire minority stakes in three upstream blocks in the South American country, the two companies said in separate statements on Monday. The blocks are connected to a major liquefied natural gas project that is set to advance Argentina's gas ambitions. XRG and Eni will each acquire a 32% stake in the blocks, while YPF will retain the remaining 36% shareholding. The Meseta Buena Esperanza, Aguada Villanueva, and Las Tacanas blocks are part of the unconventional Vaca Muerta basin. The three blocks are expected to play a key role in Argentina LNG, an upstream-midstream project targeting LNG capacity of 12mn tons per annum (mtpa). The project is vital to Argentina and President Javier Milei, whose government needs to increase energy exports to bolster dollar reserves and build confidence in its ability to maintain a stable currency. The upstream assets are expected to supply the gas volumes needed to feed floating LNG units, Eni and XRG said, without providing financial details. XRG, the international investments arm of Abu Dhabi National Oil Company, was set up to hunt for acquisitions in natural gas, chemicals and energy solutions and has a target of 20mn to 25mn mtpa of LNG capacity by 2035. (Reuters)
- India eyes deeper UAE diaspora role as NRI deposits hit \$33.7bn** - India is looking to attract greater participation from overseas Indians in its growth story as Non-Resident Indian (NRI) deposits reach approximately \$166bn, including \$33.7bn in Foreign Currency Non-Resident (FCNR) deposits, said industry leaders revealed during The India Wealth Window 2026 held at Taj Dubai, Business Bay. Organized by the Indian Business & Professional Council (IBPC Dubai), the high-level financial conclave brought together policymakers, bankers, investors and business leaders to discuss opportunities emerging from India's economic expansion, including a newly highlighted FCNR-linked wealth creation structure, startup investments and broader capital market participation. A highlight of the evening was the launch of A True Story, the memoir of veteran UAE diplomat and statesman Mirza Hussain Al Sayegh. Offering a rare first-hand account of the early years of UAE-India relations, the book draws on his experiences as part of the UAE's diplomatic corps and his posting to India shortly after diplomatic ties were established. Suresh Kumar, Chairman Emeritus of IBPC Dubai, was on hand to introduce the author and guest of honor. Speaking at the launch, Al Sayegh reflected on his time in New Delhi in the 1970s, recalling the trust, warmth and strategic cooperation that defined the relationship from its inception. He highlighted the agreements and economic partnerships forged during that period, many of which helped shape today's robust trade and investment

corridor. "The duty of our generation is to strengthen the relationship between the two countries," he said. Following the book launch, Sunny Narang, Convenor, IBPC Dubai FSCM focus group, introduced the evening's speakers and set the stage for the subsequent discussion. Addressing the gathering, Dr. Nilay Ranjan Singh, CEO of State Bank of India (DIFC), said India continues to require substantial overseas capital inflows despite maintaining foreign exchange reserves exceeding \$680bn. "India needs you and you need India," he told an audience comprising investors, entrepreneurs and members of the Indian diaspora. Dr. Singh highlighted India's ambition to become a developed economy under the Viksit Bharat vision and emphasized the important role played by overseas Indians, particularly those based in the Gulf. The UAE remains one of the largest sources of remittances into India, reinforcing the strategic importance of the India-UAE economic corridor. One of the key discussion points was SBI's FCNR-based wealth creation structure, which offers investors a combination of foreign currency deposits and leverage facilities. The opportunity is expected to remain available until September 2026, creating what Dr Singh described as a limited investment window for eligible investors. Piyush Jhunjhunwala, Founder of Stockify Fintech, presented a bullish outlook on India's future, describing the country as one of the world's most attractive long-term investment destinations. He pointed out that India had already emerged as a \$4.5tn economy growing at approximately 7% annually, with projections suggesting it could become a \$10tn economy by 2030 and potentially reach \$40tn by 2045. "The whole world is investing in India because India is still in its growth stage," he said. He also highlighted India's demographic advantage, noting that the country's average age of approximately 28 years provides a powerful foundation for sustained economic expansion and consumer growth. During the panel discussion, moderated by co-convenor of the IBPC Dubai FSCM focus group Mahesh Ramakrishnan, Jhunjhunwala encouraged investors to adopt a long-term perspective, stating that "the biggest risk can sometimes be not taking part in growth opportunities." In his opening remarks, Dr Sahitya Chaturvedi, Secretary General of IBPC Dubai, pointed to the vast untapped investment opportunities available across India's corporate ecosystem. "India currently has more than 2.11mn active companies, while only about 7,500 companies are publicly listed, underscoring the scale of opportunities available in private markets, startups and emerging enterprises," he stated. He described the event as taking place at a defining moment in India-UAE relations, as bilateral economic cooperation continues to deepen across trade, investment, technology and financial services. The event concluded with a strong consensus among speakers that the India-UAE partnership is entering a new phase defined by investment, innovation and strategic cooperation. (Zawya)

- UAE: Federal Tax Authority issues 2025 Annual Report** - The Federal Tax Authority (FTA) has reported significant growth in its operations during 2025, driven by a substantial increase in Corporate Tax registrations, alongside continued growth in Value Added Tax (VAT) and Excise Tax registrations and the expansion of its services. This was reflected in the increased volume of transactions completed across all sectors of its operations, while the Authority further strengthened engagement with taxable persons through its innovative digital channels. FTA's 2025 Annual Report, published on its website, highlights its achievements and operational results across all sectors of operation, as well as the legislative, procedural and technological tax developments witnessed during the year. The report is available on the Authority's website. The report reflects the Authority's policies aimed at encouraging creativity and innovation, based on a clear understanding of the needs of all categories of taxable persons and a commitment to meeting their aspirations through accelerated digital transformation and strengthening the foundations of a smart tax ecosystem. It also continued to enhance the efficiency of oversight procedures to contribute to protecting markets and maintaining tax fairness. It also highlights FTA's achievements in digital transformation and its extensive efforts to expand the adoption of artificial intelligence technologies to drive significant improvements in operational efficiency, service quality, transaction processing speed, and the implementation of its various initiatives in this field. The data revealed that total tax revenues collected from VAT and Excise Tax increased to AED 46bn in 2025, compared to AED 41bn in 2024. The number of transactions completed by the Tax Registration Department

increased by more than 20%, with the total number of transactions reviewed reaching approximately 1.7mn during 2025. More than 245,000 Corporate Tax registration applications were completed, alongside 98,000 VAT registration applications and 206 Excise Tax registration applications. The total number of VAT refund requests submitted by tourists reached approximately 1.7mn, while the number of VAT refund applications relating to newly built residences for UAE nationals exceeded 7,000. In addition, 289 retailer applications were submitted for registration in the electronic Tourist VAT Refund Scheme. The findings indicated that the continuous enhancement of the Authority's services and its ongoing efforts to meet the aspirations of taxable persons contributed to increased engagement through the various tax knowledge support channels provided by the Authority. The total number of transactions received through all communication channels exceeded 625,000 transactions during the year, representing an increase of 12% compared to 2024. The number of visitors to the Authority's support centers in Abu Dhabi and Dubai exceeded 21,000, reflecting a 10% increase compared to the previous year. Meanwhile, the overall customer happiness rate across all communication channels reached 93%, representing an improvement of 1.5% compared to 2024. According to the report, the Authority continued implementing its inspection and oversight plans in cooperation with relevant entities to protect consumer rights, combat tax evasion, and enhance tax compliance. During 2025, the Authority conducted 175,500 field inspection visits across local markets in all emirates. These inspections resulted in the seizure of 29.5mn non-compliant packs of tobacco products that did not carry Digital Tax Stamps and were not registered in the Authority's electronic system. In addition, 7.6mn non-compliant packages of other excise goods were seized, including carbonated drinks, energy drinks, and sweetened beverages. The report further highlighted that the Authority continued developing its awareness campaigns and diversifying its communication channels to increase the number of beneficiaries across all emirates and reach stakeholders within the tax sector. During 2025, the Authority organized 210 tax awareness workshops attended by approximately 122,700 participants. Throughout 2025, the FTA strengthened its media presence and digital outreach to engage all segments of society and raise awareness of its responsibilities, its diverse and growing services, and its key projects and initiatives. Through its advanced digital ecosystem, the Authority sent more than 65mn text and email messages. The FTA's website attracted 2.6mn visitors, while 2,980 awareness posts were published across social media platforms. Its social media channels recorded notable growth, gaining 48,280 new followers, while the Authority issued 46 press releases highlighting various events, activities, and initiatives. (Zawya)

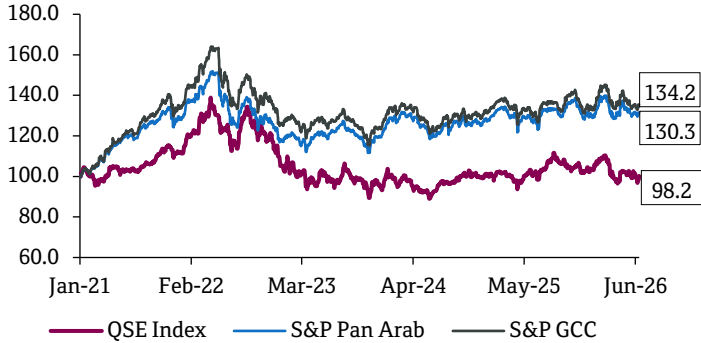
- 'Muscat LNG' tanker departs Oman carrying landmark LNG cargo** - Oman LNG has successfully celebrated the launch of the first liquefied natural gas (LNG) shipment on the newly commissioned "Muscat LNG" carrier, marking a significant milestone in Oman's role within global energy supply chains. Owned by Asyad Shipping, the vessel represents a strategic integration between Oman's energy, logistics, and maritime sectors, reinforcing the Sultanate's reputation as a reliable global energy supplier. The state-of-the-art carrier is designed to meet high international standards for operational efficiency and environmental sustainability, featuring dual-fuel propulsion systems that reduce emissions and improve fuel efficiency in alignment with global sustainability goals. Hamad bin Mohammed Al Nuamani, CEO of Oman LNG, stated that the maiden voyage of the "Muscat LNG" underscores the strength of national partnerships and the institution's commitment to operational excellence and reliable energy supply. This achievement supports the objectives of "Oman Vision 2040" by consolidating Oman's position as a leading regional and global hub for energy and logistics. The "Muscat LNG" is the first of two such vessels scheduled to be received by the company's industrial complex, with the second expected to arrive in July. Furthermore, the Oman LNG Development Foundation's investment arm holds a 10% stake in the vessel, highlighting a long-term commitment to strategic investments in national maritime and energy infrastructure. (Zawya)
- Oman's non-oil revenue inches above budget target** - There is a number at the center of every conversation about Oman's public finances, and in 2025 it remained stubbornly consistent: 70%. That is the share of total

state revenue that came from oil and gas last year. Hydrocarbon revenue reached RO 8.481bn. Non-hydrocarbon revenue — from taxes, fees, investment returns and other sources — contributed the remaining 30%, or RO 3.641bn, according to the State's Final Account for Fiscal Year 2025 published by the Ministry of Finance earlier this week. The non-oil figure beat its budget estimate of RO 3.573bn, which is encouraging. But a 2-% overshoot is not a structural shift. It is a data point in a much longer trend line. Within that RO 3.641bn, the details are more interesting. Tax and fee revenue reached RO 2.107bn — 4% above budget. VAT generated RO 631mn, exceeding its RO 580mn target. Customs duties came in at RO 261mn against a budgeted RO 232mn. Corporate income tax reached RO 656mn, holding its place as the single largest non-oil item. Non-tax revenue added RO 1.495bn, with investment income the largest component at RO 805mn. The returns from Oman's state asset base — sovereign funds, public companies, real estate — are now a meaningful part of the fiscal picture. The 2025 budget assumed an oil price of \$60 per barrel. The actual average came in at \$72. That \$12 differential is what made Oman's fiscal year look solid. It also illustrates the exposure. A \$12 move in the other direction would have told a very different story. Fiscal diversification under Oman Vision 2040 is not simply about growing non-oil GDP — it is about growing non-oil revenue. The two are related but not the same. An economy can diversify its activity while the government remains dependent on hydrocarbons if tax structures, investment returns and fee revenues fail to keep pace. Closing the 70-to-30 gap will require sustained private-sector growth, improved compliance rates, wider investment returns and overtime decisions about whether existing tax rates and structures are calibrated correctly for a more diversified economy. The 2025 final account shows Oman is moving in the right direction. It also shows how far there is still to go. (Zawya)

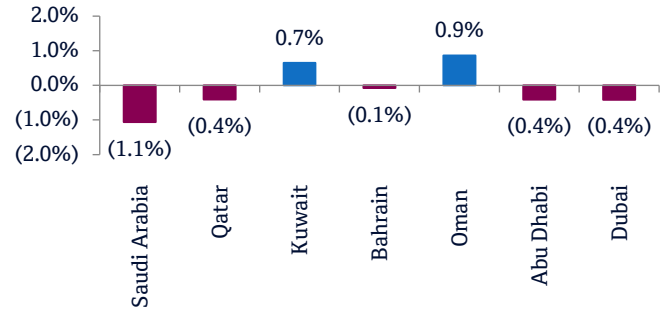
- CMA CGM and Asyad plan \$400mn terminal at Oman's Sohar port** - France's CMA CGM and Oman's Asyad Group (ASCO.OM), have formed a partnership to develop a logistics terminal worth \$400mn at Sohar, the Omani port that has become an alternative route for Gulf trade during the Iran war. The framework agreement, signed during a visit by Oman's Sultan Haitham bin Tarik to France, calls for CMA CGM and Asyad "to develop, manage, and operate a multipurpose logistics terminal in Sohar," the shipping and logistics companies said in a statement. The future terminal would support "reliable inland access to key trade corridors" as well as "greater resilience and efficiency for our customers' supply chains," CMA CGM Chairman and CEO Rodolphe Saade was quoted as saying in the statement. Faced with the disruption to the Strait of Hormuz during the Middle East war, CMA CGM like other shipping firms has developed land connections linking Gulf destinations with ports outside the strait. Transits through the strait have picked up since the signing of an initial U.S.-Iran peace deal earlier this month, though tit-for-tat strikes by the two sides have maintained uncertainty over security in the waterway through which a large share of global oil, gas and fertilizer trade usually passes. CMA CGM, the world's third-largest container line, said on Sunday that its Galapagos container ship had exited the Strait of Hormuz, with 10 of the firm's ships still stuck inside the Gulf since the start of the Iran war. (Reuters)
- Suez signs €2bn water management contract in Oman** - French water and waste group Suez has won a €2bn (\$2.28 bn), 15-year contract to operate and maintain water and wastewater services in Oman, the company said on Monday, its largest-ever contract in the Middle East. The deal was announced during Omani Sultan Haitham bin Tarik's visit to France and comes as President Emmanuel Macron seeks to deepen economic ties with Gulf states, including in infrastructure, energy and water security. The contract was awarded by Oman Water and Wastewater Services Company, known as Nama Water Services, to Suez and Omani partners National Trading Company and National Energy Center. It covers water and wastewater services for Muscat and the North Sharqiyah and South Sharqiyah governorates, an area serving 2.3mn people. Objective to reduce water losses from 34% to 11% by 2040. (Reuters)
- Bahrain: \$106mn international fund to aid war-affected businesses** - The executive director of the Investment and Technology Promotion Office (ITPO) of the United Nations Industrial Development Organization (UNIDO) in Bahrain Hashim Hussain has revealed a proposal to establish an international fund with an initial budget of BD40mn to support the

sustainability of startups and micro, small, and medium-sized enterprises (MSMEs) in countries affected by wars and conflicts. He noted that the fund's value could increase depending on contributions from donors. He explained that current support programs are focused on rehabilitating the industrial sectors in Sudan, Palestine, and Syria, with the possibility of expanding in the future to include Yemen, Lebanon, Iraq, and Afghanistan, depending on the level of available funding. Speaking during a celebration of the International Day of Micro, Small and Medium-sized Enterprises, Mr Hussain emphasized that Bahrain's entrepreneurship model, launched more than 25 years ago through an initiative by His Majesty King Hamad as part of the kingdom's reform project, is now being implemented in more than 56 countries worldwide. He added that the Bahraini experience has evolved into a global model for promoting a culture of entrepreneurship and innovation in co-operation with the United Nations. (Zawya)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,015.91	(1.8)	(1.8)	(7.0)
Silver/Ounce	58.26	(1.5)	(1.5)	(18.7)
Crude Oil (Brent)/Barrel (FM Future)	73.15	1.6	1.6	20.2
Crude Oil (WTI)/Barrel (FM Future)	70.75	2.2	2.2	23.2
Natural Gas (Henry Hub)/MMBtu	3.37	2.3	2.3	(7.3)
LPG Propane (Arab Gulf)/Ton	74.00	3.4	3.4	16.2
LPG Butane (Arab Gulf)/Ton	87.80	2.3	2.3	13.9
Euro	1.14	0.3	0.3	(2.8)
Yen	161.94	0.1	0.1	3.3
GBP	1.33	0.4	0.4	(1.6)
CHF	1.24	0.3	0.3	(1.9)
AUD	0.69	(0.1)	(0.1)	3.2
USD Index	101.11	(0.2)	(0.2)	2.8
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(0.1)	(0.1)	6.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,790.47	1.0	1.0	8.1
DJ Industrial	52,182.74	0.6	0.6	8.6
S&P 500	7,440.43	1.2	1.2	8.7
NASDAQ 100	25,820.14	2.1	2.1	11.1
STOXX 600	636.11	0.4	0.4	4.6
DAX	24,626.89	0.1	0.1	(2.3)
FTSE 100	10,484.22	0.1	0.1	4.0
CAC 40	8,367.33	0.1	0.1	(0.0)
Nikkei	69,468.11	0.0	0.0	33.2
MSCI EM	1,706.93	0.0	0.0	21.5
SHANGHAI SE Composite	4,073.90	1.2	1.2	5.6
HANG SENG	23,026.68	1.6	1.6	(10.8)
BSE SENSEX	76,728.37	(0.6)	(0.6)	(14.3)
Bovespa	173,205.34	(0.2)	(0.2)	13.9
RTS	4,788.22	0.0	0.0	8.1

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

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