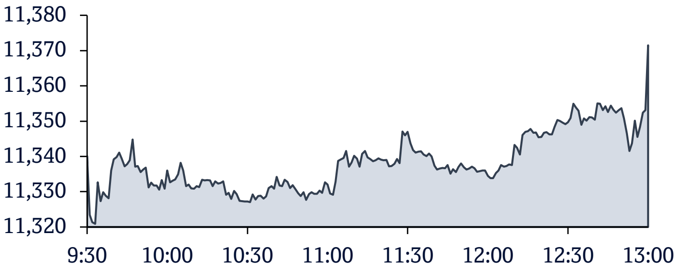
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 11,371.5. Gains were led by the Real Estate and Insurance indices, gaining 1.0% and 0.6%, respectively. Top gainers were Baladna and Ezdan Holding Group, rising 8.1% and 5.3%, respectively. Among the top losers, Estithmar Holding fell 2.6%, while Medicare Group was down 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.0% to close at 10,791.6. Losses were led by the Food & Staples Retailing and Food & Beverages indices, falling 2.9% and 2.6%, respectively. Almunajem Foods Co. declined 10.0%, while Saudi Advanced Industries Co. was down 9.5%.

Dubai The DFM index gained 0.1% to close at 6,153.3. The Communication Services index rose 1.0%, while the Utilities index was up 0.9%. Amlak Finance rose 10.1% while Al Mal Capital REIT was up 4.1%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 10,301.8. The Telecommunication index declined 1.6%, while the Consumer Discretionary index fell 0.3%. Abu Dhabi Ship Building Co. declined 3.0% while Alef Education Holding plc was down 2.9%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,677.9. The Consumer Staples index rose 7.8%, while the Insurance index gained 2.3%. Mezzan Holding Co. rose 8.3%, while Kuwait National Cinema Co. was up 7.7%.

Oman: The MSM 30 Index gained 0.2% to close at 4,863.3. Gains were led by the Services and Financial indices, rising 0.3% and 0.1%, respectively. Muscat Insurance Company rose 9.9%, while Global Financial Investments was up 4.5%.

Bahrain: The BHB Index fell 0.3% to close at 1,937.9. Aluminum Bahrain declined 2.2%, while Kuwait Finance House was down 0.6%.

Market Indicators	11 Aug 25	10 Aug 25	%Chg.
Value Traded (QR mn)	593.4	450.5	31.7
Exch. Market Cap. (QR mn)	677,981.4	676,360.2	0.2
Volume (mn)	333.8	240.7	38.7
Number of Transactions	21,101	18,084	16.7
Companies Traded	53	53	0.0
Market Breadth	20:28	27:21	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,086.28	0.1	0.1	12.4	12.6
All Share Index	4,247.71	0.1	0.1	12.5	12.2
Banks	5,417.81	0.1	0.2	14.4	11.0
Industrials	4,549.03	0.4	(0.4)	7.1	15.5
Transportation	5,801.36	(0.3)	(0.2)	12.3	12.9
Real Estate	1,692.54	1.0	0.8	4.7	16.5
Insurance	2,473.57	0.6	1.1	5.3	11.0
Telecoms	2,247.27	(1.2)	(0.8)	24.9	12.6
Consumer Goods and Services	8,574.90	0.5	1.5	11.8	20.2
Al Rayan Islamic Index	5,403.24	(0.0)	0.1	10.9	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.20	5.3	72,703.5	13.8
Multiply Group	Abu Dhabi	2.96	2.1	18,016.0	43.0
Pure Health	Abu Dhabi	2.99	1.7	1,708.3	(10.2)
Salik	Dubai	6.59	1.7	5,354.6	22.0
Bank Muscat	Oman	0.31	1.6	38,151.7	23.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	30.32	(4.1)	446.0	(42.0)
Makkah Const. & Dev. Co.	Saudi Arabia	75.60	(3.9)	150.9	(22.3)
Almarai Co.	Saudi Arabia	46.32	(2.9)	1,432.6	(19.0)
Dar Al Arkan Real Estate	Saudi Arabia	18.45	(2.8)	417.8	22.2
Arabian Drilling	Saudi Arabia	73.40	(2.8)	157.1	(34.2)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Baladna	1.660	8.1	106,132.3	32.7
Ezdan Holding Group	1.202	5.3	72,703.5	13.8
Mazaya Qatar Real Estate Dev.	0.655	1.6	27,570.2	12.2
Qatar Electricity & Water Co.	16.900	1.5	382.1	7.6
QLM Life & Medical Insurance Co.	2.029	1.5	51.5	(1.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	4.107	(2.6)	12,949.6	142.4
Medicare Group	5.800	(1.9)	1,399.3	27.5
Widam Food Company	2.186	(1.7)	2,593.3	(6.9)
Ooredoo	13.300	(1.5)	1,068.5	15.2
Mannai Corporation	6.035	(0.8)	1,396.1	65.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.660	8.1	106,132.3	32.7
Ezdan Holding Group	1.202	5.3	72,703.5	13.8
Mazaya Qatar Real Estate Dev.	0.655	1.6	27,570.2	12.2
Salam International Inv. Ltd.	0.760	1.3	17,168.3	15.2
Estithmar Holding	4.107	(2.6)	12,949.6	142.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.660	8.1	173,901.8	32.7
Ezdan Holding Group	1.202	5.3	86,551.7	13.8
Estithmar Holding	4.107	(2.6)	54,028.8	142.4
Gulf International Services	3.400	1.3	26,836.3	2.2
Mazaya Qatar Real Estate Dev.	0.655	1.6	17,904.6	12.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,371.49	0.1	0.1	1.0	7.6	162.92	185,902.5	12.6	1.4	4.4
Dubai	6,153.29	0.1	0.3	(0.1)	19.3	162.98	282,210.5	10.0	1.7	4.8
Abu Dhabi	10,301.83	(0.1)	(0.1)	(0.7)	9.4	261.21	791,937.0	21.5	2.7	2.2
Saudi Arabia	10,791.64	(1.0)	(1.3)	(1.2)	(10.3)	1,240.35	2,439,077.1	16.4	2.0	4.4
Kuwait	8,677.90	0.3	0.9	0.7	17.9	338.08	169,390.7	21.4	1.6	3.1
Oman	4,863.32	0.2	0.3	1.7	6.3	75.00	29,042.5	8.6	1.0	5.9
Bahrain	1,937.90	(0.3)	(0.4)	(0.9)	(2.4)	1.1	18,465.1	13.2	1.4	9.8

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

Qatar Market Commentary

- The QE Index rose 0.1% to close at 11,371.5. The Real Estate and Insurance indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Baladna and Ezdan Holding Group were the top gainers, rising 8.1% and 5.3%, respectively. Among the top losers, Estithmar Holding fell 2.6%, while Medicare Group was down 1.9%.
- Volume of shares traded on Monday rose by 38.7% to 333.8mn from 240.7mn on Sunday. Further, as compared to the 30-day moving average of 162.0mn, volume for the day was 106.0% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 31.8% and 21.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	51.41%	50.86%	3,307,399.96
Qatari Institutions	19.12%	19.74%	(3,658,893.17)
Qatari	**70.54%**	**70.59%**	**(351,493.22)**
GCC Individuals	0.76%	0.83%	(416,427.81)
GCC Institutions	1.14%	1.23%	(503,101.64)
GCC	**1.90%**	**2.05%**	**(919,529.45)**
Arab Individuals	14.99%	15.05%	(356,995.88)
Arab Institutions	0.00%	0.01%	(83,314.06)
Arab	**14.99%**	**15.06%**	**(440,309.94)**
Foreigners Individuals	4.55%	4.88%	(2,001,905.65)
Foreigners Institutions	8.03%	7.41%	3,713,238.25
Foreigners	**12.58%**	**12.29%**	**1,711,332.61**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
QATI	Qatar Insurance Company	12-Aug-25	0	Due
MPHC	Mesaieed Petrochemical Holding Company	12-Aug-25	0	Due
SIIS	Salam International Investment Limited	12-Aug-25	0	Due
WDAM	Widam Food Company	12-Aug-25	0	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	0	Due
MCCS	Mannai Corporation	13-Aug-25	1	Due
QGMD	Qatari German Company for Medical Devices	13-Aug-25	1	Due
QOIS	Qatar Oman Investment Company	14-Aug-25	2	Due
GISS	Gulf International Services	14-Aug-25	2	Due

Qatar

- **MERS's net profit declines 27.4% YoY and 45.8% QoQ in 2Q2025 –** Al Meera Consumer Goods Company's (MERS) net profit declined 27.4% YoY (-45.8% QoQ) to QR29.0mn in 2Q2025. The company's sales came in at QR718.6mn in 2Q2025, which represents an increase of 4.7% YoY. However, on QoQ basis sales fell 9.0%. EPS amounted to QR0.40 in 6M2025 as compared to QR0.44 in 6M2024. (QSE)
- **QCFS's bottom line rises 919.7% YoY and 225.8% QoQ in 2Q2025 –** Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 919.7% YoY (+225.8% QoQ) to QR6.6mn in 2Q2025. The company's revenue came in at QR5.4mn in 2Q2025, which represents a decrease of 4.0% YoY (-2.7% QoQ). EPS amounted to QR0.14 in 6M2025 as compared to QR0.05 in 6M2024. (QSE)
- **Qatar's strategic overhaul spurs foreign investment surge -** Qatar is drawing heightened interest from global investors with a sweeping regulatory reform program, robust free-zone ecosystems, and a bold set of financial Incentives aimed at anchoring the nation's economic diversification push, a market expert said. Unveiled earlier this year, the Ministry of Commerce and Industry Strategy 2024-2030 has become the cornerstone of this renewed effort. It lays out a clear roadmap to modernize commercial legislation, strengthen industrial capabilities and attract long-term capital flows. "Qatar is not just opening its doors-it's redesigning the entire front porch." Markus Illich, a legal advisor at Global Investment Forum Middle East told The Peninsula in an interview. "We are seeing a conscious pivot from passive liberalization to proactive investment engineering." At the heart of the reform drive is a legislative overhaul affecting 27 laws across 17 government bodies. Drafts include a long-awaited bankruptcy law, new commercial registration regulations, and a public-private partnership (PPP) framework to enable more structured collaboration between government and enterprise. Illich said, "Predictability is the real currency for foreign investors. Qatar's push for legal modernization gives businesses more than incentives-it gives them confidence." Free zones have emerged as the operational backbone of Qatar's FDI strategy. Zones like Qatar Free Zones (QFZ) and Qatar Financial Centre (QFC) now offer not only 100% foreign ownership and tax holidays but also expedited licensing and dispute resolution under internationally recognized commercial law. "Operating within QFZ is like running a business in a startup nation within a state. From customs clearance to legal advice-it's built to move fast," the expert noted. Media City Qatar has also proven to be a magnet for global content creators, providing a dedicated legal framework and regulatory independence tailored for creative industries. The likes of Bloomberg, CNN, and Reuters have established regional offices there over the past 18 months. Adding financial muscle to these structural reforms, Invest Qatar in May launched a $1bn incentive program, offering up to 40% reimbursement on eligible costs including setup, hiring, and R&D-focused on sectors such as advanced manufacturing, tech, logistics, and fintech. Illich stressed that "Qatar is being surgical about which sectors it wants to attract and generous in how it welcomes them." Complementing the regulatory and financial reforms is Qatar's digital portal-Invest Qatar Gateway-which centralized licensing, banking, and tender access in one interface. Since launch, it has facilitated over 11,000 applications and significantly reduced onboarding time. Official data confirms the payoff: In Q2 2025 alone, 2,900+ new foreign-owned companies were registered-an increase of 640% year-on-year. FDI inflows surged to $2.74bn in 2024, reversing a negative trend from prior years. "Qatar's approach appears to be working not just because of incentives, but because of alignment. Investors today don't just want tax breaks-they want vision," illich added. (Peninsula Qatar)
- **Qatar sees over 2.6mn visitors in first half of 2025 -** Qatar has welcomed more than 2.6mn international visitors between January and June of 2025, representing an increase of 3% compared to the same period last year, Qatar Tourism has announced. Visitors from Gulf Co-operation Council (GCC) countries accounted for 36% of arrivals, followed by visitors from Europe at 26%, Asia and Oceania at 22%, and 7% each from the Americas and other Arab countries. These figures underscore Qatar's standing as a preferred destination in both regional and international markets, a

statement said Monday. Qatar saw visitors arrive by air (57%), by land (33%), and by sea (9%), reflecting the success of the country's multi-access strategy that ensures ease and smooth entry for visitors from around the world. This growth coincided with solid performance in the hospitality sector, with hotels recording an average occupancy rate of 71%, an increase of 2% points compared to the same period in 2024. A total of 5.23mn hotel nights were sold, marking a 7% rise from the first half of last year. HE Saad bin Ali al-Kharji, chairman of Qatar Tourism and chair of the Board of Directors of Visit Qatar, said: "The figures for the first half of 2025 confirm the success of our comprehensive strategy to strengthen Qatar's position on the global tourism map and to develop the tourism sector as a key pillar in diversifying the national economy, in line with the goals of Qatar National Vision 2030. As part of our efforts, we will continue to deepen cooperation at local, regional and international levels, expand strategic partnerships, and participate in major global forums. We are confident that the second half of the year will deliver further achievements and wider successes, driven by an ambitious vision and integrated plans that ensure the tourism sector as a whole provides experiences that meet the expectations of residents, visitors and stakeholders." Earlier this year, Qatar Tourism announced that the tourism sector as a whole contributed QR 55bn to the country's GDP in 2024, accounting for an estimated 8% of the total economy, a 14% increase compared to 2023. This demonstrates clear progress towards the Tourism Strategy 2030 target of raising the sector's contribution to 10-12% of GDP. In the first half of the year, Visit Qatar launched several regional and global media campaigns to attract visitors from key target markets. This included the recent "Moments Made for You" campaign, which highlights the range of experiences available during the summer season and invites visitors from GCC countries and beyond to discover Qatar. Visit Qatar also released a promotional film featuring English footballer David Beckham, showcasing the country's diverse tourism offerings, from heritage and culture to modern attractions and natural sites. Additionally, Visit Qatar expanded its stopover promotion campaigns, focusing on priority markets including the United Kingdom, United States of America, South Africa, China and Australia. These campaigns coincided with major events such as the Qatar Toy Festival, which recently completed its third edition, attracting over 130,000 visitors, a 12% increase from the previous year. Other notable events included the Doha Jewelry and Watches Exhibition 2025, Ras Abrouq, Sealine Season, Shop Qatar, and Qatar International Food Festival, alongside key initiatives such as Scoop on the Sea and the ongoing whale shark tours. Abdulaziz Ali al-Mawlawi, chief executive officer of Visit Qatar, said: "Our success in the first half of 2025 demonstrates sustained momentum and growing confidence from regional and global markets in Qatar's tourism offerings. We have attracted more visitors through a distinctive combination of major events, international campaigns, and innovative tourism products that cater to a wide range of interests." (Gulf Times)

- **Three executives from Qatar feature in Forbes top 100 travel and tourism leaders in Middle East -** Three towering personalities from Qatar – Badr Mohammed al-Meer, chief executive officer of Qatar Airways; Abdulaziz Ali al-Mawlawi, chief executive officer of Visit Qatar; and Tarek M El Sayed, managing director of Al Rayyan Tourism Investment Company – have figured among the Forbes Middle East's top 100 travel and tourism leaders of 2025. The top three rankings are held by Sheikh Ahmed bin Saeed al-Maktoum, chairman and chief executive off icer of Emirates Airline and Group; Fahd Hamidaddin, chief executive officer of the Saudi Tourism Authority; and al-Meer of Qatar Airways. The UAE is the primary base for 49 leaders on the list, followed by Saudi Arabia with 24. Egypt is home to seven leaders, Oman (five), and both Jordan and Morocco (four each). Qatar and Bahrain have three each, while Kuwait and Tunisia are represented by one leader each — from Kuwait Airways and the Tunisian National Tourist Office (ONTT), respectively. To create the list, Forbes evaluated leaders across key sectors, including airlines, airports, private aviation, hospitality, destinations and experiences, and the public sector. All listed individuals are based in the Middle East and North Africa region. The entries were based on business size, using metrics relevant to each category — including number of hotels, keys, passengers, visitors, revenues, value of investments and assets, fleet size, regional presence, and expansion efforts. In September 2024, the Qatar Airways Group acquired 25% of South African airline Airlink for $41mn. Last March, it acquired a 25% minority stake in Virgin Australia for $514mn. Visit Qatar is the main arm of Qatar Tourism, the regulatory body of the tourism sector in Qatar. In January, it announced a five-year partnership with the Professional Triathletes Organization to host the Triathlon World Championship Finals Qatar T100 from 2025 to 2029. As of May, the Al Rayan Tourism Investment Company operated 35 hotels and resorts, comprising 8,168 rooms and 1,300 residences. Its investment portfolio spans 15 cities: Doha, Cairo, Hurghada, Alexandria, Makkah, Istanbul, Rome, Milan, Berlin, London, Algiers, Miami, Washington DC, Chicago, and New York. The entries factored in the impact on the travel and tourism sector, and broader economic influence; asset ownership; executive role and influence; notable achievements and initiatives during 2024–25 (to date); and professional experience and leadership record. Despite ongoing challenges in the Middle East, the region remains a hotspot and a key global tourism hub, driven by diverse attractions across the GCC or Gulf Cooperation Council and a robust pipeline of ongoing developments. This year's list presents an updated view of the Middle East's travel and tourism ecosystem, highlighting 101 influential leaders driving the region's largest hospitality projects, destinations, hotel chains, airports, airlines, and travel services across both the public and private sectors. (Gulf Times)

- **IGU: Global LNG carrier landscape changes dramatically with Nakilat's Q-Flex, Q-Max vessels -** Global LNG carrier landscape changed dramatically with Qatar's Nakilat introducing the ultra-modern Q-Flex and Q-Max vessels, specifically targeting large shipments of liquefied natural gas to Asia and Europe, according to the International Gas Union. Q-Flex vessel is of 210,000 to 217,000cm and Q-Max 263,000 to 266,000cm capacity, specifically targeting large shipments of liquefied natural gas to Asia and Europe, according to IGU. These vessels achieved greater economies of scale with their slow speed diesel with re-liquefaction plant (SSDR) propulsion systems, representing the 45 largest LNG carriers ever built. However, they will be surpassed by QatarEnergy LNG's next generation 271,000cm orders for its North Field Expansion projects, which will be equipped with modern propulsion technologies. Due to the early dominance of steam turbine propulsion, vessels delivered before the mid-2000s were exclusively smaller than 150,000cm as this was the range best suited for steam turbine propulsion systems, many of them equipped with Moss-type cargo tanks. Most newbuilds have settled at a size between 174,000 and 180,000cm. This capacity range now makes up 33.6% of the current feet. The adoption of this size has been driven by technological advancements, particularly two-stroke dual-fuel propulsion systems that maximize fuel efficiency within this range. Another crucial factor is the Panama Canal size limit. New locks, introduced as part of the 2016 expansion, allowed for larger vessels, a key development for ships engaged in trade involving US LNG supply. In May 2019, the Q-Flex LNG carrier 'Al Safiya', which is larger than 200,000cm, became the first Q-Flex type LNG vessel and the largest LNG carrier by cargo capacity to transit the Panama Canal. While 174,000cm remains the most common newbuild size, larger ships have once again gathered interest from shipowners. Currently, some 13 vessels with a 200,000cm capacity are on order, all of which are capable of passing through the new Panama Canal locks. With further improved two-stroke propulsion solutions, such as the second generation X-DF and ME-GA systems, 200,000cm carriers could become a popular choice from an efficiency standpoint. However, other aspects, such as flexibility and terminal compatibility, must also be considered. As of end-2024, some 24 carriers with a 271,000cm capacity were also on order at Hudong-Zhonghua. According to IGU, Floating Storage Regasification Units (FSRUs) are used for LNG storage and regasification in addition to being regular LNG carriers, except for a few examples of non-propelled units. Compared to traditional onshore regasification plants, FSRUs off er better flexibility, lower capital outlay, and speed to market. A total of 48 FSRUs make up 6.5% of the active global LNG feet. With the ability to import LNG via a 'plug-and-play' solution, FSRUs off er the flexibility of meeting demand as and where it is needed before being redeployed elsewhere. FSRUs are also deployed offshore, offering an advantage in land scarce regions or remote areas. Capital expenditure of an FSRU can be as little as half that of an onshore terminal, while installation in regions with existing infrastructure can happen in months, though this is offset by higher operating expenditure. FSRUs can be newbuilds or conversions from existing LNG carriers. Newbuild FSRUs offer design flexibility and a wider range of outfitting options but are higher in cost and take longer to build. However, delivery delays, power cuts, and rising costs have affected certain projects in the past, slightly dampening demand for the vessel type. In addition, spikes in LNG transportation charter rates can motivate shipowners to use the ships as LNG carriers, reducing the number of FSRUs operating as regasification or storage units. As of the end of 2024, the orderbook included three FSRU newbuilds, one of which is set to be delivered in 2026, while another is scheduled to be completed in 2027. A third one is expected by 2028. (Gulf Times)

- **beIN Media Group and SMC Group renew partnership until 2027 -** beIN Media Group (beIN) has renewed its strategic partnership with SMC Group, reappointing the Riyadh-based media solutions company as the exclusive advertising media sales representative for the global media group in 23 markets across the Middle East and North Africa (MENA) until 2027. The new agreement covers all of beIN's 20+ premium sports and entertainment channels, including its flagship beIN Sports channels. The renewal was formalized during a signing ceremony held at beIN's MENA headquarters in Doha, attended by senior executives from both organizations. This partnership is a testament to the successful collaboration between beIN and SMC, who have been working together since 2022 to deliver cutting-edge advertising opportunities for local and international brands across the region. It also represents a practical model of SMC's vision for building long-term strategic relationships based on performance and results, further strengthening its position within the sports advertising sector. Commenting on the renewed partnership, Mohammad Al-Subaie, CEO of beIN MENA, said: "We are pleased to extend our valued partnership with SMC Group, a collaboration that has become a cornerstone of our commercial success since the historic FIFA World Cup Qatar 2022. Together, we have delivered innovative and engaging brand experiences that have reached millions across the region—providing brands with a powerful and differentiated platform for growth. This renewed agreement not only strengthens our shared commitment to excellence but also reinforces beIN's strategic vision to lead in premium sports and entertainment media, both across the MENA region and on the global stage. We look forward to building on this momentum and continuing to set new benchmarks in the industry." Mohamed Al-Khereiji, chairman of SMC Group, said: "We are pleased to renew our strategic partnership with beIN Media Group, reinforcing SMC's position as the leading media and advertising powerhouse with the largest advertising inventory in the region. We greatly value the continued trust that beIN places in us, as this renewal marks the start of a new chapter focused on greater innovation and impact across the regional media and sports landscape. This agreement comes at a time when the region is witnessing rapid and positive growth driven by landmark investments and transformative projects. At SMC, we remain committed to our vision of delivering solutions powered by the latest digital technologies—boosting sales performance through tailored value propositions that meet the evolving needs of our clients and partners, including beIN, the exclusive holder of premier sports content in the Middle East." Renewing its partnership with beIN, SMC Group reinforces its leadership in integrating media, sports, and technology within a unified vision that goes beyond traditional advertising. By leveraging advanced AI-powered advertising solutions and innovative technology platforms, SMC delivers impactful and precisely targeted brand experiences. (Qatar Tribune)
- **US Embassy announces funding opportunity to advance US-Qatar Cooperation -** The US Embassy in Doha announced a Notice of Funding Opportunity for proposals that strengthen ties between the United States and Qatar. This funding opportunity seeks to foster collaboration through programs that highlight shared values and promote bilateral cooperation. The total funding available under this announcement is $200,000, with awards ranging from $10,000 to $100,000. All awards are subject to the availability of funds. Strategic themes and priorities for this opportunity include: America 250: Programs that celebrate the upcoming 250th anniversary of the United States by emphasizing historical and cultural connections between the U.S. and Qatar. Activities may include educational initiatives, cultural exchanges, and events that highlight shared values and American excellence. Entrepreneurship: Initiatives that foster entrepreneurial spirit and innovation, including workshops, mentorship programs, and collaborative projects that support startups and small businesses. Emerging Technology / Artificial Intelligence (AI): Proposals exploring the role of emerging technologies and AI in addressing common challenges, including technology transfer initiatives and joint ventures. Youth Leadership: Programs that empower the next generation through leadership training, exchange programs, and civic engagement activities. Projects must impact or benefit at least one of the following priority audiences: Educational institutions. Artists, historians, and cultural experts. Qatari youth (high school and university students). Early career-level professionals. Entrepreneurs and innovators. Teachers and academic professionals. Organizations eligible to apply include: Not-for-profit and community service organizations registered and operating in Qatar. Individuals (Qatari citizens and residents of Qatar). Public and non-profit private educational institutions registered in Qatar. Public and non-profit educational institutions registered in the United States working with affiliates in Qatar. Qatari government institutions. The deadline for applications is August 30, 2025. An online information session on the application process will be available on August 21 and for more details, visit the US Embassy website. All proposals must be submitted via email to DohaGrants@state.gov. Full application instructions, eligibility criteria, and required forms are available on Grants.gov and MyGrants. (Peninsula Qatar)

International

- **US, China extend tariff truce by 90 days, staving off surge in duties -** The United States and China on Monday extended a tariff truce for another 90 days, staving off triple-digit duties on each other's goods as U.S. retailers get ready to ramp up inventories ahead of the critical end-of-year holiday season. U.S. President Donald Trump announced on his Truth Social platform that he had signed an executive order suspending the imposition of higher tariffs until 12:01 a.m. EST (0501 GMT) on November 10, with all other elements of the truce to remain in place. China's Commerce Ministry issued a parallel pause on extra tariffs early on Tuesday, also postponing for 90 days the addition of U.S. firms it had targeted in April to trade and investment restriction lists. "The United States continues to have discussions with the PRC to address the lack of trade reciprocity in our economic relationship and our resulting national and economic security concerns," Trump's executive order stated, using the acronym for the People's Republic of China. "Through these discussions, the PRC continues to take significant steps toward remedying non-reciprocal trade arrangements and addressing the concerns of the United States relating to economic and national security matters." The tariff truce between Beijing and Washington had been due to expire on Tuesday at 12:01 a.m. EDT (0401 GMT). The extension until early November buys crucial time for the seasonal autumn surge of imports for the Christmas season, including electronics, apparel and toys at lower tariff rates. The new order prevents U.S. tariffs on Chinese goods from shooting up to 145%, while Chinese tariffs on U.S. goods were set to hit 125% - rates that would have resulted in a virtual trade embargo between the two countries. It locks in place - at least for now - a 30% tariff on Chinese imports, with Chinese duties on U.S. imports at 10%. "We'll see what happens," Trump told a news conference earlier on Monday, highlighting what he called his good relationship with Chinese President Xi Jinping. China said the extension was "a measure to further implement the important consensus reached by the two heads of state during their June 5 call," and would provide stability to the global economy. Trump told CNBC last week that the U.S. and China were getting very close to a trade agreement and he would meet with Xi before the end of the year if a deal was struck. "It's positive news," said Wendy Cutler, a former senior U.S. trade official who is now a vice president at the Asia Society Policy Institute. "Combined with some of the de-escalatory steps both the United States and China have taken in recent weeks, it demonstrated that both sides are trying to see if they can reach some kind of a deal that would lay the groundwork for a Xi-Trump meeting this fall." The two sides in May announced a truce in their trade dispute after talks in Geneva, Switzerland, agreeing to a 90-day period to allow further talks. They met again in Stockholm, Sweden, in late July, and U.S. negotiators returned to Washington with a recommendation that Trump extend the deadline. Treasury Secretary Scott Bessent has said repeatedly that the triple-digit import duties both sides slapped on each other's goods in the spring were untenable and had essentially imposed a trade embargo between the world's two largest economies. "It wouldn't be a Trump-style negotiation if it didn't go right down to the wire," said Kelly Ann Shaw, a senior White House trade official during Trump's first term and now with law firm Akin Gump Strauss Hauer & Feld. She said Trump had likely pressed China for further concessions before agreeing to the extension. Trump pushed for additional concessions on Sunday, urging China to quadruple its soybean purchases, although analysts questioned the feasibility of any such deal. Trump did not repeat the demand on Monday. "The whole reason for the 90-day pause in the first place was to lay the groundwork for broader negotiations and there's been a lot of noise about everything from soybeans to export controls to excess capacity over the weekend," Shaw said. Ryan Majerus, a former U.S. trade official now with the King & Spalding law firm, said the news would give both sides more time to work through longstanding trade concerns. "This will undoubtedly lower anxiety on both sides as talks continue, and as the U.S. and China work toward a framework deal in the fall," he said. Imports from China early this year had surged to beat Trump's tariffs, but dropped steeply in June, Commerce Department data showed last week. The U.S. trade deficit with China tumbled by roughly a third in June to $9.5bn, its narrowest since February 2004. Over five consecutive months of declines, the U.S. trade gap with China has narrowed by $22.2bn - a 70% reduction from a year earlier. Washington has also been pressing Beijing to stop buying Russian oil to pressure Moscow over its war in Ukraine, with Trump threatening to impose secondary tariffs on China. (Reuters)

Regional

- **EY: Mena to see 14 more planned listings in second half -** The Middle East and North Africa or Mena - which saw 14 IPOs (initial public offerings) during the second quarter (Q2) of 2025, raising $2.5bn in proceeds - is expected to see another 14 planned listings during the second half (H2) of this year, according to Ernst and Young (EY). "The outlook for Mena IPOs in H2-2025 remains strong, supported by a healthy pipeline of 14 planned listings across a range of sectors," EY said in its latest report. Saudi Arabia continues to lead with 10 anticipated offerings, while upcoming activity from Egypt, Tunisia, and Morocco highlights the region's expanding market depth and diversification. The IPOs in Q2-2025 marks a 4% increase in capital raised compared with the first quarter (Q1) of this year, demonstrating sustained investor appetite and the resilience of regional capital markets, EY said. "The Q2 of this year has reinforced the Mena region's position as a resilient and dynamic IPO market. In spite of investors practicing caution, we have seen strong growth. The diversity of sectors represented, along with milestone listings such as Dubai Residential REIT, highlights the depth of opportunities across the region. With a healthy pipeline for the remainder of 2025, we expect this momentum to continue," said Brad Watson, Mena EY-Parthenon Leader. While after-market performance varied, with 10 of the 14 IPOs closing below their offer price on debut, five listings recorded gains, reflecting a cautious investor sentiment, it said, adding companies are increasingly strategic about market timing, carefully assessing investor sentiment and macroeconomic conditions before going public. In terms of equity market performance, the Boursa Kuwait Premier Market Index led regional gains in Q2-2025, rising 17.2%, while other markets posted mixed results. The nature of IPO proceeds in Q2-2025 reflects a notable shift, with secondary listings accounting for 64.3% of all IPOs, up from 35.7% in Q1-2025. This suggests a preference among issuers for shareholder exits over new capital raising, further demonstrating a more cautious approach amid ongoing market uncertainty. Saudi Arabia continues to set the pace for IPO activity in the Mena region, attracting strong interest across multiple sectors. At the same time, landmark transactions in the UAE show how regional exchanges are evolving to meet the needs of a broadening investor base, according to Gregory Hughes, Mena EY-Parthenon IPO Leader. "This diversity, combined with continued enhancements in market governance, is a key to sustaining long-term growth," he said. In Saudi Arabia, the second quarter's largest IPO was flynas, which debuted on the Tadawul main market and accounted for 44% of Q2's total proceeds. This was followed by Specialized Medical Company, which raised $500mn; and United Carton Industries Company $160mn. In the UAE, the Dubai Financial Market welcomed Dubai Residential REIT, which raised $584mn. The listing marks a significant milestone as the largest real estate investment trust (REIT) by market capitalization in the GCC and the first pure-play residential leasing REIT in the region. (Gulf Times)
- **GPCA: Opportunities for GCC in transition to 'circular plastics economy' -** The transition to a circular plastics economy presents the GCC countries an opportunity worth over $6bn annually, with the potential to create 50,000 jobs and avoid 10-12mn tonnes of carbon dioxide emissions a year, according to a report. In a recent report, Gulf Petrochemicals and Chemicals Association (GPCA) said to realize this potential, the region will require $12bn-$25bn in infrastructure investments by 2045, focusing on sorting systems, recycling plants, and market development for recycled products. Plastics are an integral component of the modern economy due to their cost-effectiveness, durability, and versatility across sectors such as packaging, construction, healthcare, and automotive. However, the environmental costs of plastic mismanagement have become a growing global concern. Worldwide plastic production surged from 2mn tonnes (MMT) in 1950 to 460 MMT in 2019 and is projected to exceed 1,200 MMT by 2060. Yet, only about 9% of plastic waste is currently recycled, with the remainder ending up in landfills, incinerating, or polluting the environment. The Gulf Co-operation Council (GCC) countries — Qatar, Bahrain, Kuwait, Oman, Saudi Arabia, and the United Arab Emirates — are major producers and consumers of plastics due to their robust petrochemical industries. "Despite their technological capabilities, recycling rates across the region remain low at approximately 10%, with landfilling still the dominant waste management method. This highlights a significant potential for end-of-life recycling capabilities in the region," GPCA noted. Globally, plastic recycling is slowly improving, with projections estimating a 17.3% recycling rate by 2060. In contrast, top-performing regions like the European Union and South Korea already achieve rates above 35%-40% through robust policy enforcement, infrastructure investments, and public engagement. The GCC lags due to weak enforcement of existing policies, limited public awareness, fragmented collection systems, etc, according to the report. Technological solutions are critical to closing this gap. Mechanical recycling is viable for clean, homogenous plastics but has limitations in quality and scope. Chemical recycling — including pyrolysis, gasification, and depolymerization — can process complex and contaminated plastics, enabling greater material recovery. The GCC's access to low-cost energy and existing industrial expertise provides a competitive advantage in scaling up these technologies. Policy-wise, most GCC countries have enacted policies to reduce plastic waste but lack cohesive strategies for comprehensive plastic recycling, GPCA noted. The report recommends harmonizing regulations across the region, implementing collection and sorting schemes, and developing regional standards for recycling practices and product design. To lead in sustainable plastics management, the GCC must adopt a multi-pronged approach: Scale advanced recycling infrastructure, including AI sorting and chemical recycling, enforce collection, sorting, and recycling frameworks to hold all stakeholders accountable, promote public-private partnerships and regional co-ordination, support innovation and circular economy startups, educate consumers to increase participation in recycling programs. (Gulf Times)
- **GCC-Stat: 100% of households in GCC countries have access to safe drinking water services, electricity -** The data released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) indicate that the proportion of the population living in households with access to safe drinking water and electricity services reached 100%, which is higher than the global rate of 91%. The percentage of education in primary schools adapted for people with disabilities reached 100%, compared to the global rate of 50%, while healthcare coverage reached 72%, compared to the global rate of 68% (despite variations in rates among GCC countries). GCC countries attach great importance to the family within the framework of their joint work by dedicating a specific goal to it in the GCC Population Strategy. The eighth goal under the social development pillar focuses on preserving the components of the family and strengthening its role as the nucleus of society. The path to achieving this goal includes supporting the family, strengthening its bonds, ensuring a decent life for all its members, and

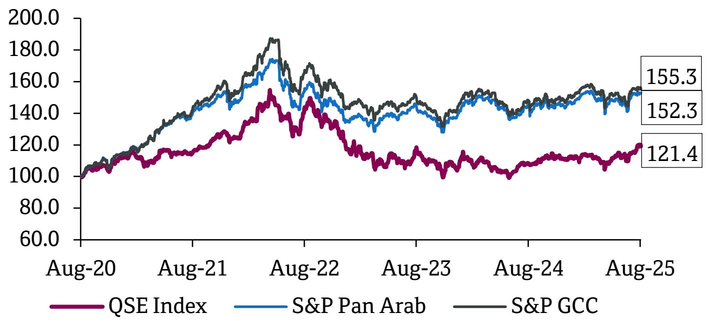
protecting them from poverty through a range of mechanisms. These include expanding the scope of social security networks to cover all cases in need of assistance, ensuring their living needs are met, conducting regular assessments of eligibility criteria for aid, guaranteeing decent living conditions for needy families by securing job opportunities for their members, and encouraging small and medium-sized enterprises run by women from their homes. (Zawya)

- **Saudi Arabia launches $1.2bn development projects in Tabuk -** Saudi authorities have announced the launch of 48 key development projects in the environment, water and agriculture sectors worth SAR4.4bn ($1.2bn) in Tabuk region. These include the Tabuk 2 Water Treatment Plant Project being set up at an investment of SAR550mn ($146.4mn) with a design capacity of 90,000 cu m. The foundations stones for these development projects were laid under the patronage of Prince Fahd bin Sultan bin Abdulaziz Al Saud, the Emir of Tabuk Region and in the presence of Eng. Abdulrahman Abdulmohsen AlFadley, the Minister of Environment, Water and Agriculture. These projects are being financed, developed and constructed by the private sector. (Zawya)
- **UAE: FTA collects $97.2mn in taxes, fines in H1 2025 -** The Federal Tax Authority (FTA) has intensified its oversight efforts this year by conducting inspection campaigns across markets in the UAE, in cooperation with the relevant authorities. These efforts aim to enhance tax compliance, protect consumer rights, and combat tax evasion to ensure adherence to tax laws and procedures. In a press release issued today, the FTA announced that its inspection teams conducted a record of 85,500 field visits during the first half of this year as part of its campaigns which was conducted across local markets nationwide. The number of inspections increased by 110.7%, compared to the first half of 2024, during which 40,580 visits were conducted. The Authority also clarified that the total value of taxes and fines collected during these inspections reached AED357.22mn, a significant rise from AED191.75mn collected during the same period in 2024. This represented an increase of 86.29%. The Authority indicated that during field inspection visits related to excise tax in the first half of 2025, over 17.6mn non-compliant excise goods were seized, compared to 7.2mn in the same period of 2024, resulting in an increase of 144.44%. It further explained that 11.52mn packs of non-compliant tobacco products lacking Digital Tax Stamps and not registered in the Authority's electronic system were confiscated – more than double the 5.52mn non-compliant packs seized during the same period last year, marking a 108.7% increase. Additionally, the FTA seized 6.1mn other non-compliant excise goods, including soft drinks, energy drinks, and sweetened beverages. This figure is over 3.5 times higher than the 1.74mn packages of such goods seized in the first half of 2024, showing an increase of more than 250%. Sara AlHabshi, the Tax Compliance Executive Director of the Tax Affairs Sector at the FTA, emphasized the Authority's intensified efforts to monitor taxpayers' adherence to tax laws and procedures across all transactions. These efforts aim to combat tax evasion and protect consumers from the illegal circulation of taxable products that fail to meet approved quality standards in the market. She stated, "The Authority utilizes the latest digital technologies which continually enhances tax compliance and improve the efficiency of regulatory actions. These technologies are critical in monitoring and inspecting smuggled goods that fail to meet tax requirements for circulation in the UAE market." AlHabshi further explained, "The Authority is committed to conducting continuous inspection campaigns across UAE markets, in cooperation with relevant authorities and strategic partners. This is part of our broader mission to strengthen market oversight. These efforts rely on control mechanisms that ensure the highest standards of governance and transparency, while improving the efficiency of inspection operations, with the aim of preventing the sale, circulation, or storage of products that violate tax legislation." (Zawya)
- **Kuwait begins rolling out tourist visas on arrival for GCC residents -** Kuwait officially starts allowing residents of Gulf Cooperation Council (GCC) countries to obtain a tourist visa on arrival, announced First Deputy Prime Minister and Interior Minister of Kuwait, HE Sheikh Fahad Yousef Saud Al-Sabah The decision was announced on Sunday via the publication of the official gazette Kuwait Alyoum, according to local media. This will permit any foreigner national residing inside a GCC country and holding a valid residency permit to get access to Kuwaiti soil. According to the decision, applicants must hold a residence permit in a GCC country valid for at least six months to qualify for the visa-on-arrival issuance. The visitors will be issued a tourist visa on arrival directly at the port of entry. This measure, which will be taking effect immediately, follows a 2008 regulation governing the entry to GCC countries for tourism purposes. (Zawya)
- **Kuwait Airways faces difficulties from delivery delays, regional instability, chairman says -** State-owned Kuwait Airways is facing difficulties in achieving its strategic targets, including breaking even and increasing passenger numbers, due to delayed aircraft deliveries and geopolitical pressure in the region, the carrier's chairman said on Monday. Aircraft manufacturers have struggled with supply chain log jams stemming from shortages of parts and labor since the pandemic, delaying airlines' expansion and upgrade plans by years. Kuwait Airways is waiting for nine aircraft from France's Airbus (AIR.PA). The airline has 27 jets now, expected to reach 30 by year-end, with the rest due in 2027, Abdulmohsen Alfagaan told Reuters. Its plans had been based on having 33 aircraft in 2024, whereas at one point it had just 23, having also had to return leased planes. That, Alfagaan said, would affect the company's plan to grow passenger numbers to 5.5mn in 2025 from more than 4mn last year. He did not disclose 2024's profit during a press conference following the airline's annual general meeting on Monday. Alfagaan said political challenges disrupting the region's aviation industry and other issues related to some countries it serves, would also delay the carrier's 2025 break-even target. (Reuters)
- **Oman: Fitch affirms EDO at 'BB+' with positive outlook -** Leading international credit ratings agency Fitch Ratings has affirmed the Long-Term Issue Default Rating (IDR) of Energy Development Oman SAOC (EDO) — the wholly government-owned energy sector holding company — at 'BB+' with a Positive Outlook. Fitch's 'BB+' rating sits at the very top of the non-investment-grade (speculative) category — just one notch below BBB-, the lowest investment-grade rating. Highlighting its rationale for the rating, Fitch said: "EDO's rating is constrained by that of the government of Oman (BB+/Positive), its sole shareholder, due to their close links, in line with Fitch's Government-Related Entities (GRE) Rating Criteria; and Parent and Subsidiary Linkage (PSL) Rating Criteria. The Positive Outlook reflects that on Oman's sovereign rating". It further added: "The company's 'bbb+' Standalone Credit Profile (SCP) is supported by its large-scale oil and gas operations, strong and resilient cash flow generation due to contracted sale prices for gas, a flexible royalty framework and dividend policy; and low leverage". EDO, affiliated with the Ministry of Finance, owns 60% of the Block 6 Petroleum concession operated by Petroleum Development Oman (PDO) and 100% of Block 6's non-associated gas concession. PDO's oil and gas production accounts for the lion's share of Oman's aggregate hydrocarbon output. In addition, EDO holds 100% of Hydrogen Oman (Hydrom), the master planner of the Sultanate of Oman's green hydrogen industry. In affirming its credit rating, Fitch cited EDO's "strong" precedents of government support. "In 2022, the government provided a shareholder bridge facility by permitting EDO to defer dividend payouts and allowing the company to allocate its excess cash towards near-term investments. The government also established a flexible royalty regime, whereby royalties are based on average oil prices during the relevant period, allowing EDO to preserve cash flow when hydrocarbon prices are low. We expect the government to continue providing support due to EDO's pivotal role within Oman's infrastructure and economy", the ratings agency said. Additionally, Fitch underlined the pivotal contribution of EDO's Block 6 concessions to the Omani economy, the role of natural gas in fueling growth and its position as one of the country's largest corporate employers. It added: "EDO is the largest oil and gas producer in Oman through its interest in Petroleum Development Oman (PDO). PDO operates the onshore Block 6 oil and gas concessions, which comprise over 24% of Oman's land acreage and have more than 50 years of production history. This mitigates EDO's focus on a single country of operations. We expect an average output of over 700,000 barrels of oil equivalent per day (boed) until 2028". Fitch also expects EDO to maintain a strong financial profile through 2029 under its base-case oil and gas price assumptions, despite rising capital expenditures and high government royalties and taxes. Dividends will be paid from excess cash

flow after meeting debt service, working capital needs and maintaining minimum cash levels, allowing for cash flow flexibility. Fitch forecasts EDO's EBITDA net leverage to remain below 1x from 2024 to 2029 and notes the company's target to keep net debt under 2.2x funds from operations, a board-set goal no longer included in debt covenants. Fitch's key assumptions for the issuer's rating case include Brent crude oil prices from 2025 to 2028 aligning with Fitch's base-case price forecast, gas production sold at fixed prices under existing contracts and upstream production averaging approximately 820,000 barrels of oil equivalent per day (boed) during 2025 to 2028. Capital expenditures are expected to average $4.4bn annually over the same period, with dividend payments made in accordance with the company's financial policy. (Zawya)

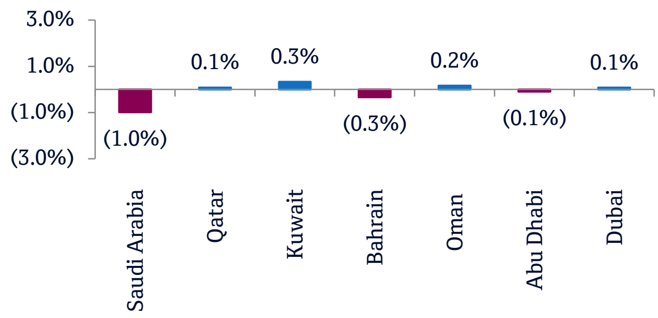
- **Oxy: North Oman Gas & Condensate Discovery under test production -** A major hydrocarbon discovery announced recently by US energy major Occidental (Oxy) in one of its concessions in north Oman is undergoing production testing, alongside an evaluation of its appraisal and development plans. The announcement came in published material issued during the Q2 2025 Conference Call hosted by senior Oxy executives over the weekend. Oxy Oman, a wholly owned subsidiary of Occidental Petroleum Corporation, is one of the largest independent investors in the Sultanate's upstream sector, with interests in eight blocks: 9, 27, 62, 30, 65, 51, 72, and 53. Dubbed the "North Oman Gas & Condensate Discovery," the resource is estimated to hold around 250mn barrels of oil equivalent (boe). The reservoir is under test production, while appraisal and development plans are being evaluated, said Oxy. Its proximity to existing infrastructure, including a gas plant with available capacity, is considered a key advantage. However, dominating the Oman segment of the conference call were developments related to Oxy Oman's flagship asset – the heavy-oil-producing Mukhaizna field in Block 53. An extension agreement signed recently by Oman's Ministry of Energy and Minerals with Oxy and other Block 53 shareholders is "expected to deliver significant value while supporting Oman's key national objectives," the US energy firm said. Furthermore, there is potential to grow resources by over 800mn gross barrels from the field, with competitive project returns, it noted. Under the extension of the Block 53 Exploration and Production Sharing Agreement (EPSA), signed in May, Occidental Mukhaizna and its partners have committed to investing an estimated RO 11.5bn (approximately $30bn) through to 2050. These investments will cover capital and operational expenditures aimed at enhancing production efficiency and deploying advanced extraction technologies to optimize resource recovery within the block. To date, Oxy Oman has produced over 640mn barrels from Block 53 through the operation of 3,500 wells. In remarks during the conference call, Vicki Hollub, President and Chief Executive Officer of Oxy, commented: "That was an incredible agreement that we made with Oman because it benefits both Oxy and Oman, and it allows us the flexibility and possibility to invest there because now the economics will be comparable." Kenneth Dillion, Senior Vice President and President, International Oil and Gas Operations, also highlighted the presence of multiple stacked pays—distinct hydrocarbon-bearing layers (pay zones) stacked vertically within the same geological structure—in the block. "With all the work we've done there, what we see is multiple stacked pays across a very large block. And in the North, we've been producing the layup wells for some time now, which are totally different and don't need any steam. So we see the extension as a win-win for Oxy and the government, and sustainable." (Zawya)
- **India concludes FTA negotiations with Oman -** Negotiations for a free trade agreement (FTA) between India and Oman, officially referred to as the Comprehensive Economic Partnership Agreement (CEPA), which began in 2023, have concluded. "India-Oman CEPA negotiations have concluded," India's Minister of State for Commerce and Industry, Jitin Prasada, informed the Rajya Sabha (Upper House of Parliament) in a written reply this week in response to a question from Congress Party member Jebi Mather Hisham regarding India's trade agreements. However, the minister did not specify any date or timeline for the signing ceremony of the agreement. Oman is India's third-largest export destination among the GCC countries. India already has a similar agreement in place with another GCC member, the United Arab Emirates, which came into effect in May 2022. India's key imports from Oman include petroleum products and urea, which together account for over 70% of total imports. Other significant imports include polymers of propylene and ethylene, petroleum coke, gypsum, chemicals, and iron and steel. The two countries are strategic partners. Bilateral trade and investments have expanded significantly since diplomatic relations were established in 1955, which were upgraded to a strategic partnership in 2008. In his reply, Prasada also outlined India's progress in strengthening trade ties over the past five years, noting that five major FTAs had been signed and several more under negotiation. The agreements concluded in the last five years include the India–Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA) implemented in 2021; the India–UAE CEPA and the India–Australia Economic Cooperation and Trade Agreement (ECTA) in 2022; the India–European Free Trade Association (EFTA) Trade and Economic Partnership Agreement (TEPA) in 2024; and the India–UK Comprehensive Economic and Trade Agreement (CETA) signed in 2025 but yet to come into force. (Zawya)
- **Oman: Hotel revenues rise 18.2% to $366mn in H1 2025 -** Revenues from three- to five-star hotels in Oman grew 18.2% to RO141.21mn by the end of June 2025, compared to RO119.50mn in the same period of 2024, according to the National Centre for Statistics and Information (NCSI). Guests rose 9.2% year-on-year to 1,142,702, up from 1,046,224. Occupancy rates increased 14.4% to 54.7%, compared to 47.8% in the first half of 2024. By nationality, Oceanian visitors recorded the highest growth rate, up 57.9% to 24,681 guests, followed by African visitors, up 40.6% to 7,794. Guests from the Americas increased 22.3% to 39,293, while European arrivals rose 20.1% to 358,190. GCC visitors grew 10.6% to 83,140, and Omani guests rose 5.7% to 384,222. Asian arrivals increased 2.4% to 163,286, while guests from other Arab countries declined 1.4% to 48,453. (Zawya)
- **Oman: Salalah Free Zone sees investment worth $486mn in H1, 2025 -** Salalah Free Zone (SFZ) – Part of Asyad Group – has reported a performance in the first half of 2025, attracting six new projects with a total investment value exceeding RO187mn. This brings the zone's cumulative investments to RO4.9bn since the start of commercial operations, underscoring its growing importance as a global investment hub. The strong performance is reflected in the zone's high occupancy rates, with 51% of leasable land and 87% of warehouses currently occupied, reflecting the rising demand for the zone's infrastructure and services. In addition to attracting new projects, seven strategic investment projects with a combined investment of over RO80mn entered pilot operation and construction phases; these demonstrate a high level of investor confidence in Salalah Free Zone's driven by its. reputation as a reliable and high-potential destination for international investment. The zone's success is a testament to its strategic advantages, including its location at the crossroads of three continents, world-class infrastructure, and a suite of investor-centric incentives. Furthermore, its seamless integration with Salalah Port and Salalah Airport provides direct global connectivity, solidifying its role as a leading industrial and logistics hub. Dr. Ali bin Mohammed Tabuk, CEO of Salalah Free Zone, emphasized the significance of these achievements, saying, "The indicators achieved in the first half of 2025 reaffirm growing investor confidence in our integrated environment. We are focused on attracting projects that not only leverage our advanced infrastructure, attractive incentives, and Asyad Group's end-to-end logistics solutions, but also contribute to economic diversification." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,342.37	(1.6)	(1.6)	27.4
Silver/Ounce	37.61	(1.9)	(1.9)	30.1
Crude Oil (Brent)/Barrel (FM Future)	66.63	0.1	0.1	(10.7)
Crude Oil (WTI)/Barrel (FM Future)	63.96	0.1	0.1	(10.8)
Natural Gas (Henry Hub)/MMBtu	3.02	(0.3)	(0.3)	(11.2)
LPG Propane (Arab Gulf)/Ton	67.40	0.3	0.3	(17.3)
LPG Butane (Arab Gulf)/Ton	79.40	(0.1)	(0.1)	(33.5)
Euro	1.16	(0.2)	(0.2)	12.2
Yen	148.15	0.3	0.3	(5.8)
GBP	1.34	(0.1)	(0.1)	7.3
CHF	1.23	(0.5)	(0.5)	11.7
AUD	0.65	(0.1)	(0.1)	5.3
USD Index	98.52	0.3	0.3	(9.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	0.8	0.8	12.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,113.11	(0.3)	(0.3)	10.9
DJ Industrial	43,975.09	(0.5)	(0.5)	3.4
S&P 500	6,373.45	(0.3)	(0.3)	8.4
NASDAQ 100	21,385.40	(0.3)	(0.3)	10.7
STOXX 600	546.76	(0.5)	(0.5)	20.8
DAX	24,081.34	(0.7)	(0.7)	35.1
FTSE 100	9,129.71	0.2	0.2	19.8
CAC 40	7,698.52	(1.0)	(1.0)	17.0
Nikkei	41,820.48	0.0	0.0	11.5
MSCI EM	1,255.65	0.1	0.1	16.8
SHANGHAI SE Composite	3,647.55	0.3	0.3	10.5
HANG SENG	24,906.81	0.2	0.2	22.9
BSE SENSEX	80,604.08	0.8	0.8	0.7
Bovespa	135,623.15	(0.6)	(0.6)	27.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa