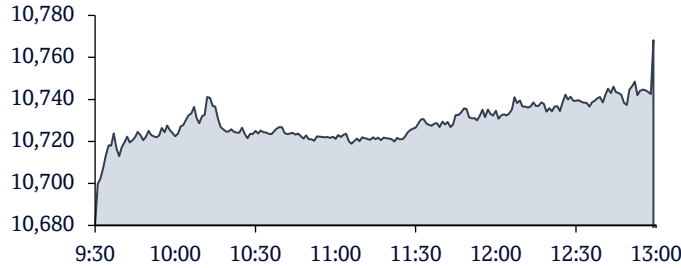


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 10,768.2. Gains were led by the Insurance and Industrials indices, gaining 2.7% and 1.1%, respectively. Top gainers were Mannai Corporation and Qatar General Ins. & Reins. Co., rising 10.0% and 3.9%, respectively. Among the top losers, Al Mahar fell 1.6%, while Qatari German Co for Med. Devices was down 0.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 11,202.6. Gains were led by the Media and Entertainment and Consumer Durables & Apparel indices, rising 7.5% and 3.7%, respectively. Saudi Industrial Development Co. rose 10.0%, while Naseej International Trading Co. was up 9.9%.

Dubai The Market was closed on June 29, 2025.

Abu Dhabi: The Market was closed on June 29, 2025.

Kuwait: The Kuwait All Share Index gained 1.7% to close at 8,438.5. The Technology index rose 6.1%, while the Banks index gained 2.5%. Injazzat Real Estate Development rose 21.3%, while Noor Financial Investment Co was up 15.6%.

Oman: The Market was closed on June 29, 2025.

Bahrain: The BHB Index gained 0.9% to close at 1,937.3. The Material Index rose 2.9% while the Industrials index gained 0.6%. Bahrain Islamic Bank rose 8.9% while Khaleeji Bank was up 5.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	5.346	10.0	2,386.0	46.9
Qatar General Ins. & Reins. Co.	1.345	3.9	220.6	16.7
Qatar Insurance Company	2.000	3.7	2,815.6	(5.8)
Gulf Warehousing Company	2.895	3.1	1,642.0	(14.1)
Baladna	1.281	2.9	45,424.5	2.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.281	2.9	45,424.5	2.4
Masraf Al Rayan	2.338	0.7	12,901.7	(5.1)
Qatar Aluminum Manufacturing Co.	1.361	0.4	9,961.5	12.3
Mesaieed Petrochemical Holding	1.339	0.8	9,022.5	(10.4)
Ezdan Holding Group	1.040	(0.1)	8,919.1	(1.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,768.19	0.8	0.8	2.9	1.9	111.61	174,573.0	11.9	1.3	4.6
Dubai*	5,683.91	1.3	7.9	3.7	10.2	256.80	270,108.2	9.9	1.6	5.2
Abu Dhabi*	9,886.23	0.8	4.9	2.1	5.0	512.76	773,602.7	20.0	2.6	2.3
Saudi Arabia	11,202.64	1.2	1.2	1.9	(6.9)	1,354.57	2,433,031.7	17.2	2.1	4.2
Kuwait	8,438.48	1.7	1.7	4.0	14.6	535.45	161,850.9	20.8	1.5	3.2
Oman*	4,507.03	(0.2)	0.0	(1.2)	(1.5)	33.88	33,492.7	8.1	0.9	6.1
Bahrain	1,937.33	0.9	0.9	0.9	(2.4)	1.2	19,796.5	13.2	1.4	4.0

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any # Data as on June 26, 2025)

Market Indicators	29 Jun 25	26 Jun 25	%Chg.
Value Traded (QR mn)	404.1	477.4	(15.4)
Exch. Market Cap. (QR mn)	636,663.0	631,042.2	0.9
Volume (mn)	182.8	194.7	(6.1)
Number of Transactions	14,455	20,348	(29.0)
Companies Traded	52	53	(1.9)
Market Breadth	46:4	38:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,403.17	0.8	0.8	5.4	11.9
All Share Index	3,979.26	0.9	0.9	5.4	12.2
Banks	4,958.31	0.8	0.8	4.7	10.5
Industrials	4,290.67	1.2	1.2	1.0	16.1
Transportation	5,891.12	0.6	0.6	14.1	13.8
Real Estate	1,638.49	0.1	0.1	1.4	19.6
Insurance	2,406.73	2.7	2.7	2.5	12
Telecoms	2,188.70	0.6	0.6	21.7	13.7
Consumer Goods and Services	8,096.19	0.8	0.8	5.6	20.1
Al Rayan Islamic Index	5,122.95	0.7	0.7	5.2	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem. Co	Saudi Arabia	5.29	9.5	9,871.1	(24.6)
Saudi Research & Media	Saudi Arabia	195.00	8.9	214.6	(29.1)
Al Rajhi Co. Op. Ins	Saudi Arabia	126.30	4.4	350.4	(26.4)
Etihad Etisalat Co.	Saudi Arabia	61.20	4.3	383.7	14.6
Dallah Healthcare Co.	Saudi Arabia	129.00	4.0	158.9	(14.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	199.00	(2.5)	20,766.2	(19.4)
Nahdi	Saudi Arabia	127.20	(1.2)	161.7	8.2
Saudi Electricity Co.	Saudi Arabia	14.81	(1.0)	950.7	(12.4)
Jabal Omar Dev. Co.	Saudi Arabia	20.59	(0.4)	3,460.5	0.1
Saudi Telecom Co.	Saudi Arabia	43.20	(0.3)	3,265.8	12.9

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%
Al Mahar	2.298	(1.6)	5,439.7	(6.2)
Qatari German Co for Med. Devices	1.471	(0.5)	7,496.6	7.4
Al Faleh	0.735	(0.1)	4,458.1	5.8
Ezdan Holding Group	1.040	(0.1)	8,919.1	(1.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.281	2.9	57,708.4	2.4
Masraf Al Rayan	2.338	0.7	30,225.6	(5.1)
Industries Qatar	12.47	1.4	21,848.1	(6.0)
Gulf International Services	3.200	1.5	17,587.4	(3.8)
Qatar Fuel Company	15.00	0.3	17,048.8	0.0

Qatar Market Commentary

- The QE Index rose 0.8% to close at 10,768.2. The Insurance and Industrials indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Mannai Corporation and Qatar General Ins. & Reins. Co. were the top gainers, rising 10.0% and 3.9%, respectively. Among the top losers, Al Mahar fell 1.6%, while Qatari German Co for Med. Devices was down 0.5%.
- Volume of shares traded on Sunday fell by 6.1% to 182.8mn from 194.7mn on Thursday. Further, as compared to the 30-day moving average of 211mn, volume for the day was 13.4% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 24.9% and 7.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	39.85%	46.38%	(26,388,452.26)
Qatari Institutions	26.21%	27.09%	(3,563,290.49)
Qatari	66.06%	73.47%	(29,951,742.75)
GCC Individuals	0.34%	0.66%	(1,277,394.65)
GCC Institutions	3.22%	3.74%	(2,102,543.69)
GCC	3.56%	4.39%	(3,379,938.35)
Arab Individuals	14.19%	12.47%	6,982,059.44
Arab Institutions	0.00%	0.00%	8,544.30
Arab	14.20%	12.47%	6,990,603.74
Foreigners Individuals	3.46%	3.17%	1,192,321.07
Foreigners Institutions	12.73%	6.51%	25,148,756.29
Foreigners	16.19%	9.67%	26,341,077.36

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
06-26	US	Bureau of Economic Analysis	GDP Annualized QoQ	1Q T	-0.50%	-0.20%	NA
06-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	May	-1.10%	1.00%	NA
06-27	China	National Bureau of Statistics	Industrial Profits YoY	May	-9.10%	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
DUBK	Dukhan Bank	08-Jul-25	8	Due
QNBK	QNB Group	09-Jul-25	9	Due
QFLS	Qatar Fuel Company	15-Jul-25	15	Due
ABQK	Ahli Bank	17-Jul-25	17	Due
UDCD	United Development Company	23-Jul-25	23	Due
QISI	Qatar Islamic Insurance	31-Jul-25	31	Due

Qatar

- Mandate: Qatar Insurance USD PerpNC6 Reg S Subordinated Deal** - Qatar Insurance Co. ("QIC"), the largest insurance company in MENA region by total assets and total equity, has mandated HSBC as sole structuring adviser, ANZ, HSBC and JPMorgan as GCs and JBRs and ANZ, Emirates NBD Capital, HSBC, JPMorgan, Mashreq and QNB Capital as JBRs to undertake a series of fixed income investor meetings starting June 30. A USD-denominated Reg S only perpetual non-call 6Y subordinated Tier 2 transaction, issued by QIC Cayman Ltd. and guaranteed on subordinated basis by QIC may follow, subject to market conditions. QIC is rated A- by AM Best, with stable outlook. Information from person familiar with the matter who asked not to be identified. (Bloomberg)
- Kearns: GWC invests heavily in creating seamless, integrated network that connects GCC businesses** - GWC has invested heavily in creating a seamless, integrated network that connects businesses across the GCC, noted Acting Group CEO Matthew Kearns. GWC takes pride in being at the forefront of the transformation of cross-border logistics throughout the GCC and beyond. And the heart of this operation lies in Qatar – an increasingly important logistics hub with unmatched strategic advantages. In today's fast-paced global economy, logistics plays a critical role in connecting markets, enabling trade, and unlocking growth. Kearns noted that thanks to Hamad Port and Hamad International Airport, Qatar boasts some of the most modern and advanced logistics infrastructure in the world. These state-of-the-art gateways serve as powerful enablers for international trade, providing seamless access to global markets and streamlined routes into the heart of the GCC. Hamad Port is one of the largest greenfield port developments in the world, offering deep-water access, advanced customs clearance capabilities, and connectivity to key maritime trade routes. Combined with Hamad International Airport – recently ranked among the best airports globally

for both cargo and passenger services – Qatar has become an ideal launching point for fast, reliable, and efficient cross-border movement. He noted "At GWC, we have built on this national advantage by creating a logistics ecosystem that spans the entire region. Our extensive land transport fleet, comprising specialized trucks and trailers, provides consistent and reliable cross-border service. Whether it is large-scale freight operations or last-mile delivery, GWC ensures that goods move with speed and efficiency." He emphasized that Qatar's Free Zones further enhances GWC's ability to serve regional and international clients. These zones offer attractive regulatory and tax benefits, with GWC providing dedicated warehousing, distribution, and customs clearance solutions directly from these hubs. Kearns highlighted that the importance of resilient, reliable cross-border logistics has never been more evident than during periods of heightened uncertainty. Recent developments in the region – including the need for agile emergency cross-border movement – have underscored the strategic value of robust logistics infrastructure and trusted supply chain partners. GWC's capacity to quickly adapt and respond to evolving client and market needs ensures that the services remain uninterrupted, even amid geopolitical challenges. He stressed that cross-border logistics is more than just infrastructure – it's about reliability, compliance, and partnership. GWC's integrated systems, experienced professionals, and in-house customs clearance teams ensure every shipment is handled with the highest level of care and in full compliance with international standards. What sets GWC apart is its ability to tailor end-to-end solutions that align with its clients' strategic goals – whether they are expanding into new GCC markets, managing complex supply chains, or optimizing trade flows between Asia, Africa, and Europe. Kearns concluded: "Qatar's vision for economic diversification and global connectivity aligns perfectly with GWC's mission. Together, Qatar and GWC offer the perfect formula for businesses looking to expand regionally and globally. With advanced

infrastructure, regional integration, and a commitment to excellence, we are proud to be building the backbone of the region's logistics future. "As we continue to expand our footprint across borders, one thing remains constant: our commitment to delivering world-class logistics solutions that connect, empower, and grow businesses across the GCC and beyond." (Gulf Times)

- QCB brings Apple Pay to its Himyan Cardholders** - In line with the Third Financial Sector Strategy and the Third National Development Strategy 2024-2030, Qatar Central Bank (QCB), on Sunday brings Apple Pay to its Himyan cardholders in Qatar. Apple Pay is an easy, secure and private way to pay in-store, in-app and online. QCB said that that to pay in-store, customers simply double-click the side button, authenticate and hold their iPhone or Apple Watch near a payment terminal to make a contactless payment. Every Apple Pay purchase is secure because it is authenticated with Face ID, Touch ID, or device passcode, as well as a one-time unique dynamic security code. Apple Pay is accepted in grocery stores, pharmacies, restaurants, coffee shops, retail stores and many more places that accept contactless payments, the Bank explained. HE Deputy Governor of the Qatar Central Bank Sheikh Ahmed bin Khalid bin Ahmed Al-Thani underscored QCB's unwavering commitment to embracing cutting-edge digital transformation within the financial sector. HE highlighted the Bank's ongoing efforts to deliver innovative banking services and advanced payment solutions that uphold the highest standards of security and customer protection across all segments of society. He added: "At Qatar Central Bank, one of our foremost priorities is investing in transformative technologies that yield tangible benefits and drive greater efficiency within the national financial ecosystem, which is why we're so excited to bring Apple Pay to our customers in Qatar. By building a world-class financial infrastructure aligned with leading international benchmarks, we aim to bring banking services closer to every member of our community." Customers can also use Apple Pay on iPhone, iPad, Apple Watch and Mac to make faster and more convenient purchases in apps or on the web without having to create accounts or repeatedly type in contact information, card details, or shipping and billing information. Security and privacy are at the core of Apple Pay. When customers use a credit or debit card with Apple Pay, the actual card numbers are not stored on the device, nor on Apple servers. Instead, a unique Device Account Number is assigned, encrypted and securely stored in the Secure Element, an industry-standard, certified chip designed to store the payment information safely on the device. Apple Pay is easy to set up. On iPhone, simply open the Wallet app, tap +, and follow the steps to add Himyan credit or debit cards. Once a customer adds a card to iPhone, Apple Watch, iPad, and Mac, they can start using Apple Pay on that device right away. Customers will continue to receive all of the rewards and benefits offered by Himyan cards. (Gulf Times)
- Invest Qatar, QFZ to showcase opportunities and engage investors on Asia roadshow** - Invest Qatar, the Investment Promotion Agency of Qatar, is set to organize a high-level business roadshow across key Asian markets, including China and Japan, in collaboration with Qatar Free Zones Authority (QFZ). The roadshow aims to showcase Qatar's diverse investment opportunities and foster direct engagement with international investors, business leaders and key stakeholders. Invest Qatar and QFZ will host a series of engagements, designed to deepen economic ties, promote Qatar's business-friendly ecosystem and foster sustainable international partnerships aligned with the long-term development goals under the Third National Development Strategy (NDS3). Through curated B2B meetings, sector-specific briefings and targeted roundtable discussions, the roadshow will enable Asian investors to explore the array of opportunities across key sectors, including ICT, logistics, manufacturing and financial services. Invest Qatar has been partnering with key Asian businesses and entities, supporting their business launch and growth in Qatar and the region. Recent partnerships included Level Infinite, Tencent's global games brand, aimed to grow the local gaming ecosystem and share global best practices by facilitating Level Infinite's entry into the Qatari market. Similarly, Kingdee International Software Group Company Limited announced the opening of its regional headquarters, marking its official entry into the Middle East market, facilitated through the support of Invest Qatar, QFZ and Qatar Investment Authority (QIA). In 2024, Qatar

recorded over \$1.4bn in foreign direct investment (FDI) from China and Japan, contributing to the creation of more than 600 jobs across key sectors such as automotive, consumer electronics, business services and IT. According to Invest Qatar's 2024 Annual Report. China ranked among the top five source countries by project volume, with 12 investment projects. Japan emerged as the leading contributor to FDI capital expenditure (capex), accounting for \$1.38bn. representing 50.2% of total FDI, underscoring its strong commitment to Qatar's economic growth and expanding presence in priority sectors. Leading Chinese and Japanese companies, including Hisense, Shenzhen Airlines. Midea Group, BYD, Mitsubishi Electric and Sumitomo Group. have already established a strategic footprint in Qatar, rein-forcing the country's position as a regional investment hub. (Gulf Times)

- Executive: Vodafone leverages emerging tech to push Qatar's digital future** - Vodafone Qatar is leveraging emerging technologies, stated chief technology officer Ramy Bactor, citing the wide range of vast opportunities that technology presents and the significant impact that digitalization has in driving the country's economic growth. "We are conscious of the limitless potential of technology and the crucial role digitization plays in Qatar's national strategy. Vodafone Qatar is continually leveraging the latest technologies and identifying ways to incorporate digital tools to add value to consumers and businesses," Bactor told Gulf Times in an interview. Earlier, Vodafone Qatar forged a strategic partnership with Nokia, marking a significant step towards deploying emerging technologies as a part of its commitment to driving the country's digital transformation. Bactor said both companies have developed a plan for a nationwide network infrastructure modernization to enhance Vodafone Qatar's network capabilities and ultimately lead to the deployment of advanced 5G services in Qatar. This will allow Vodafone Qatar to deliver faster, more efficient, and more secure telecommunications services to businesses and consumers, he noted. Bactor described Vodafone Qatar's infrastructure modernization with Nokia as "necessary" to ensure the seamless incorporation of upcoming technologies by providing the necessary framework to support all upcoming technologies. He explained that faster Internet speeds, higher data rates, and lower latency are necessary to support ambitious projects, such as the development of smart cities and large-scale integration of IoT applications. Bactor said: "IoT is pivotal in developing smart cities in Qatar. By connecting devices and systems, IoT enables better management of urban services such as traffic control, waste management, and energy consumption." He also acknowledged that artificial intelligence (AI) is at the forefront of Qatar's digital agenda, driving innovations across various sectors, including healthcare, transportation, and education. Figures from the Tasmu Digital Valley website show that the AI market size in Qatar was estimated at "\$31mn in 2022," and is expected to grow by "17.4%" annually to reach "\$58.8mn in 2026." According to Bactor, AI applications are expected to enhance efficiency, decision making, and service delivery, but will require adjacent network capabilities and digital infrastructures to support the technologies' implementation in Qatar. He said, "Likewise, as digital adoption increases, so does the need for robust cybersecurity measures. Qatar is investing heavily in cybersecurity to protect its digital infrastructure and ensure data privacy." Bactor added: "Cloud services are essential for scalable and flexible IT infrastructure. Infrastructure reforms such as ours with Nokia provide the necessary storage, processing power, and accessibility needed to establish cybersecurity measures to buttress Qatar's digital strategy." (Gulf Times)

International

- US Senate pushes ahead on Trump tax cuts as nonpartisan analysis raises price tag** - Senate Republicans pushed forward President Donald Trump's sweeping tax cut and spending bill on Sunday in a marathon weekend session even as a nonpartisan forecaster said it would add an estimated \$3.3tn to the nation's debt over a decade. The estimate by the Congressional Budget Office of the bill's hit to the \$36.2tn federal debt is about \$800bn more than the version passed last month in the House of Representatives. Republicans, who have long voiced concern about growing U.S. deficits and debt, have rejected the CBO's longstanding methodology to calculate the cost of legislation. Democrats, meanwhile,

hope the latest, eye-widening figure could stoke enough anxiety among fiscally-minded conservatives to get them to buck their party, which controls both chambers of Congress. "Republicans are doing something the Senate has never, never done before, deploying fake math and accounting gimmicks to hide the true cost of the bill," Democratic Senate Minority Leader Chuck Schumer said as debate opened on Sunday. "Republicans are about to pass the single most expensive bill in U.S. history, to give tax breaks to billionaires while taking away Medicaid, SNAP benefits and good paying jobs for millions of people." The Senate only narrowly advanced the tax-cut, immigration, border and military spending bill in a procedural vote late on Saturday, voting 51-49 to open debate on the 940-page mega bill. Trump on social media hailed Saturday's vote as a "great victory" for his "great, big, beautiful bill." In a separate post on Sunday, he said: "We will make it all up, times 10, with GROWTH, more than ever before." In an illustration of the depths of the divide within the Republican Party over the bill, Senator Thom Tillis said he would not seek re-election next year, after Trump threatened to back a primary challenger in retribution for Tillis' Saturday night vote against the bill. On Sunday, Trump celebrated Tillis' announcement as "Great News!" on Truth Social and issued a warning to fellow Republicans who have concerns over the bill. "REMEMBER, you still have to get reelected. Don't go too crazy!" Trump wrote in a post. Tillis' North Carolina seat is one of the few Republican Senate seats seen as vulnerable in next year's midterm elections. He was one of just two Republicans to vote no on Saturday. Trump wants the bill passed before the July 4 Independence Day holiday. While that deadline is one of choice, lawmakers will face a far more serious deadline later this summer when they must raise the nation's self-imposed debt ceiling or risk a devastating default on \$36.2tn in debt. "We are going to make sure hardworking people can keep more of their money," Senator Katie Britt, an Alabama Republican, told CNN's State of the Union on Sunday. (Reuters)

- Global M&A powered by larger deals in first half; bankers show appetite for megadeals** - Mergers and acquisitions during the first half of this year were not what investment bankers had hoped for, but a burst of big deals in Asia and renewed optimism in U.S. markets could be paving the way for megadeals. Market uncertainties stemming from U.S. President Donald Trump's trade war, high interest rates and broader geopolitical tensions hampered — but did not completely derail — what bankers expected to be a blockbuster year for global M&A, dealmakers say. Trump's tariff policies, kicked off by his self-styled "Liberation Day" on April 2, cast a chill over the markets and pushed several deals and initial public offerings into subsequent quarters. "The expectation was we would see a lot of deal activity in the first half of 2025, and the reality is we didn't see it," said Tommy Rueger, global co-head of equity capital markets at UBS, which Dealogic ranked No. 9 in equity capital markets revenue, according to preliminary data from January 1 through June 27. Interviews with more than a dozen top bankers signal growing confidence that the worst of the market turbulence is over. Fresh record closing highs for the S&P 500 and Nasdaq indexes have helped renew optimism that M&A in the second half of the year will be even stronger, dealmakers say. "There were a lot of deals that were put on hold that will come back," said Ivan Farman, co-head of global M&A at Bank of America, which was ranked No. 3 in overall investment banking revenue and No. 5 for M&A in Dealogic's year-to-date rankings. "I'm optimistic about the second half." There is reason for optimism, dealmakers say, with the recovery in the markets and Trump's easier antitrust policies paving the way for bigger deals. "The probability of very large transactions, perhaps \$50bn-plus, has increased versus a year ago," said John Collins, global co-head of Mergers & Acquisitions at Morgan Stanley, which was ranked No. 4 in overall fee revenue among investment banks and No. 3 for M&A deals. Some \$2.14tn in deals were signed from January 1 through June 27, up 26% from the same period last year. Part of that increase, however, came from Asia, where activity more than doubled to \$583.9bn. Deal activity in North America rose to \$1.04tn from January 1 through June 27, up 17% from the first half last year, according to preliminary data from Dealogic. Market volatility, as measured by the VIX index, has dropped to levels that indicate investors feel safer to invest today. "It's been clear that momentum continues to build, paving the way for larger transactions. People are feeling more positive than they were a month ago and starting to implement their decisions," said Philip Ross, vice chairman of Jefferies bank. As the

markets calm down, institutional investors are starting to jump back in to equities and more companies are moving forward with IPO plans that had been postponed earlier this quarter. "The combination of all of those together has created, over the last three to four weeks, an incredibly strong new issue backdrop and we've seen a significant uptick in activity," Rueger said. A few big deals helped boost market morale at the height of tariff turmoil, including Global Payments' \$24.25bn acquisition of a card processing and account services firm in April. Charter Communications in May agreed to buy privately held rival Cox Communications for \$21.9bn. And U.S.-based equipment manufacturer Chart Industries GTLS.N and Flowserve Corp agreed to merge, valuing the combined company at about \$19bn. There were 17,528 deals signed during the first half of this year, compared with 20,583 deals in the same period last year, according to Dealogic. But this year's deals were bigger in size, pushing the total value of deals higher. There was a 62% increase in the number of \$10bn-plus deals versus the same period last year, the data shows. Dealmaking in Asia was a bright spot. Overall M&A activity rose to \$583.9bn in the first six months, up from \$269.9bn a year ago. Led by Japan and China, the region accounted for 27.3% of the global M&A activity, gaining more than 11 percentage points from the same period last year. Some of the region's biggest deals were kept within the Asia-Pacific region. Toyota Motor announced plans on June 3 to take one of its suppliers private for \$33bn. On June 16, a consortium led by Abu Dhabi's National Oil Company (ADNOC) launched an \$18.7bn all-cash takeover of Australia's second-largest oil producer Santos (STO.AX). Asia also helped drive global equity issuance higher despite the market volatility, with overall volume rising nearly 8% to \$350bn from the same period last year. "You will see more Asia-to-Asia activity," said Raghav Maliah, global vice chairman of investment banking at Goldman Sachs, which was ranked No. 2 in overall investment banking fees and No. 1 in M&A revenue. "Japan has been a big driver in all the deal volumes (in Asia) and we do believe that trend will continue." (Reuters)

Regional

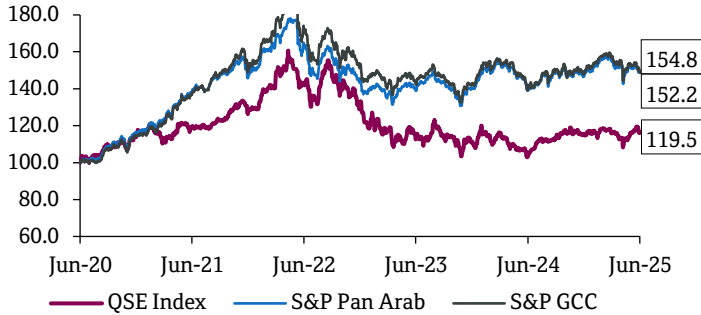
- Gulf shipping costs drop as Israel-Iran ceasefire holds** - Shipping costs for the Gulf have fallen in the past two days after a ceasefire was reached between Israel and Iran, although rates could rebound if tensions increase, shipping and insurance industry sources said on Thursday. The conflict had raised concerns that Iran could close Hormuz, the strait between Iran and Oman through which around 20% of global oil and gas demand flows amid broader fears that oil could soar to \$100 a barrel. Shipping rates for supertankers, which can carry 2mn barrels of oil, jumped over the past week before the ceasefire - more than doubling to over \$60,000 a day. Rates were quoted around \$50,000 a day on Thursday, freight data showed. "Tanker rates ... have been pulling back following the halt to hostilities between Israel and Iran," Jefferies analyst Omar Nokta said in a note. Israel and Iran agreed to a ceasefire on Tuesday after 12 days of war. Greece's shipping ministry on Thursday eased requirements for its merchant fleet, no longer advising them to report voyages through Hormuz, saying the situation "appears to have been improved". War risk insurance premiums for Gulf shipments softened to between 0.35-0.45%, from a peak of 0.5% on Monday, sources said. This compares with levels of around 0.3% in recent months. The cost of a seven-day voyage is based on the value of the ship and the drop will translate into tens of thousands of dollars less in additional costs each day. "Rates have definitely softened," said David Smith, head of marine with insurance broker McGill and Partners. "Whilst war premiums are still significant there is a large number of war risk insurers looking to underwrite risks and offer capacity, which in combination with the improved political situation is adding ever downward pressure on rates. That said, the situation remains very fluid." Iran would respond to any future U.S. attack by striking American military bases in the Middle East, Supreme Leader Ayatollah Ali Khamenei said on Thursday, in his first televised remarks since the ceasefire. (Zawya)
- Deloitte Middle East, AWS unveil \$1bn expansion plans to boost digital transformation** - Deloitte Middle East and Amazon Web Services (AWS) rolled out plans to deliver \$1bn worth of services by 2030, accelerating digital transformation across the Middle East, according to a press release. Both parties will inject investments to boost regional capabilities, support

local cloud adoption, and unlock new growth opportunities across key sectors. This strategic alliance will focus on enabling enterprises to enhance their core operations, increase agility, and drive innovation through cloud-native technologies and an AI-first approach. On its part, Deloitte will grow its network of AWS-certified practitioners in the Middle East and invest in building dedicated Centers of Excellence to meet complex transformation needs. Rashid Bashir, Technology & Transformation Leader at Deloitte Middle East, said: "This initiative is a major step forward in our mission to drive large-scale transformation for organizations across the region. By deepening our alliance with AWS, we are not only investing in advanced technologies but also in the talent and tools that local businesses need to thrive." "Together, we will help clients accelerate innovation, build resilience, and unlock long-term value through cloud and AI adoption at scale – starting right here in the Middle East," Bashir added. Under the joint agreement, Deloitte and AWS will work closely with clients across key sectors, including banking, energy, public services, and healthcare, integrating Deloitte's industry insight with AWS's advanced capabilities. Main focus areas will include cloud strategy and architecture, application modernization, AI development and integration, cybersecurity, and governance. Tanuja Randery, Managing Director for Europe, Middle East & Africa at AWS, commented: "Customers can look forward to significantly accelerating the pace of their bold transformation projects by having a partner which will stay with them from inception to value realization." In January, Deloitte Middle East teamed up with Dynatrace to expand its cloud offering in response to increasing demand for accelerated digital transformation and enhanced business resilience. (Zawya)

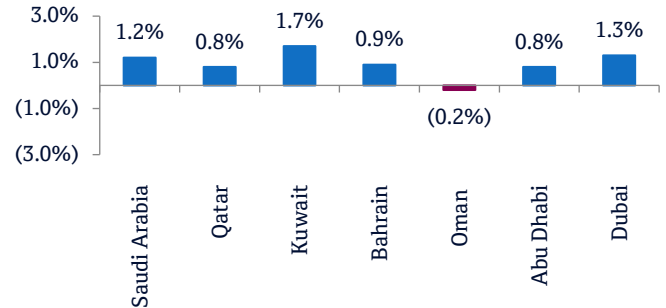
- Saudi Arabia's net foreign direct investment falls 7% in Q1** - Saudi Arabia's net foreign direct investment (FDI) fell 7% in the first quarter of 2025 compared to the previous quarter, government data showed on Sunday, as the kingdom continues to lag behind its ambitious FDI goals. The kingdom drew 22.2bn riyals (\$5.92bn) in FDI in the three months ended March 31 from 24bn riyals (\$6.40bn) in the last three months of 2024. Net FDI rose 44% compared to the same quarter the previous year when the kingdom drew 15.5bn riyals (\$4.13bn), the General Authority of Statistics data showed. Raising FDI is a key element of the kingdom's Vision 2030 economic transformation program, which aims to lower the country's dependence on oil, expand the private sector, and create jobs. Saudi Arabia has set a goal of attracting \$100bn in FDI by 2030, spending massively on huge development projects known as "giga projects" and expanding sectors like sports, tourism, and entertainment. But FDI numbers remain far from that target. Saudi Arabia has been seen as a source of capital rather than a home for investment, and foreign investors can find it difficult to navigate the kingdom's business environment, sources told Reuters when the FDI goal was first announced in 2021. The kingdom is projected to post a fiscal deficit of around \$27bn this year, which will largely be financed by borrowing, said a recent report by the International Monetary Fund. Saudi Arabia was the largest emerging market dollar debt issuer last year, but the IMF says the country has room to continue borrowing, with its net debt around 17% of GDP making it one of the least indebted nations globally. Riyadh has taken steps to encourage foreign firms to invest more in the country. Since 2021 companies seeking to secure state contracts have been required to set up their regional headquarters in Saudi Arabia. The government has also said it would update existing investment laws to boost transparency and promote equal treatment of local and foreign investors. (Reuters)
- UAE: Islamic Treasury Sukuk auction attracts bids worth \$1.7bn** - The Ministry of Finance (MoF), in its capacity as the issuer and in collaboration with the Central Bank of the UAE (CBUAE) as the issuing and payment agent, announced the successful completion of the June 2025 auction of UAE Dirham-denominated Islamic Treasury Sukuk (T-Sukuk) amounting to AED1.1bn. This issuance forms part of the T-Sukuk issuance program for the year 2025, as published on the MoF's official website. The auction attracted robust demand from eight primary dealers across both tranches maturing in May 2027 and August 2028. The total bids received reached AED6.21bn, reflecting an oversubscription rate of 5.6 times, underscoring the strong confidence of investors in the UAE's creditworthiness and Islamic finance framework. The auction results highlighted competitive, market-driven pricing with a Yield to Maturity

(YTM) of 3.88% for the May 2027 tranche and 3.83% for the August 2028 tranche. These yields represent a tight spread of 2 basis points, above comparable US Treasuries at the time of issuance. The Islamic T-Sukuk program plays a vital role in supporting the development of the UAE's dirham-denominated yield curve, offering secure investment instruments for a wide range of investors. Furthermore, it reinforces the local debt capital market, contributes to the development of the broader investment landscape, and supports the UAE's long-term economic sustainability and growth objectives. (Zawya)

- Etihad gears up to welcome over 7mn passengers this summer** - UAE national carrier Etihad Airways said it is preparing to welcome more than 7mn passengers at Zayed International Airport over the busy summer travel period. In line with its preparations, the airline is advising its guests to plan ahead and take advantage of smart travel tools for a seamless experience at Zayed International Airport "We are looking forward to hosting millions of guests at Zayed International Airport as they head off on their summer holidays, including those flying on our seasonal routes to Malaga, Antalya, Santorini, Nice, and Mykonos," remarked Shaeb Alnuaimi, Etihad's Director of Airport Operations. "At every stage of the journey, we're focused on delivering the highest standards of safety, comfort and service. Whether it's our modern fleet, award-winning hospitality, or thoughtful travel experiences, our guests can expect a smooth and enjoyable journey from the moment they check in," he stated. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,274.33	(1.6)	(2.8)	24.8
Silver/Ounce	35.99	(1.8)	(0.1)	24.5
Crude Oil (Brent)/Barrel (FM Future)	67.77	0.1	(12.0)	(9.2)
Crude Oil (WTI)/Barrel (FM Future)	65.52	0.4	(12.6)	(8.6)
Natural Gas (Henry Hub)/MMBtu	3.23	0.0	4.5	(5.0)
LPG Propane (Arab Gulf)/Ton	73.00	(1.4)	(11.0)	(10.4)
LPG Butane (Arab Gulf)/Ton	83.80	0.0	(14.0)	(29.8)
Euro	1.17	0.1	1.7	13.2
Yen	144.65	0.2	(1.0)	(8.0)
GBP	1.37	(0.1)	2.0	9.6
CHF	1.25	0.2	2.4	13.6
AUD	0.65	(0.3)	1.2	5.5
USD Index	97.40	0.3	(1.3)	(10.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.1)	0.3	11.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,009.04	0.6	3.3	8.1
DJ Industrial	43,819.27	1.0	3.8	3.0
S&P 500	6,173.07	0.5	3.4	5.0
NASDAQ 100	20,273.46	0.5	4.2	5.0
STOXX 600	543.63	1.1	3.0	21.3
DAX	24,033.22	1.6	4.6	36.1
FTSE 100	8,798.91	0.4	2.0	17.9
CAC 40	7,691.55	1.7	3.0	18.0
Nikkei	40,150.79	1.1	5.4	9.3
MSCI EM	1,228.53	0.1	3.3	14.2
SHANGHAI SE Composite	3,424.23	(0.8)	2.0	4.0
HANG SENG	24,284.15	(0.2)	3.2	19.8
BSE SENSEX	84,058.90	0.6	3.3	7.8
Bovespa	136,865.79	0.4	0.6	28.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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