

Qatar Market Commentary

- The QE Index rose 0.3% to close at 11,363.7. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Estithmar Holding and Qatar Aluminum Manufacturing Co. were the top gainers, rising 4.6% and 1.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.0%, while Ahli Bank was down 1.8%.
- Volume of shares traded on Thursday rose by 1.9% to 245.3mn from 240.6mn on Wednesday. Further, as compared to the 30-day moving average of 153mn, volume for the day was 60.3% higher. Mazaya Qatar Real Estate Dev. and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 24.0% and 9.8% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals | 36.98% | 51.03% | (75,628,276.97) |
| Qatari Institutions | 20.02% | 23.19% | (17,101,025.23) |
| Qatari | 56.99% | 74.23% | (92,729,302.20) |
| GCC Individuals | 1.02% | 0.58% | 2,373,574.16 |
| GCC Institutions | 6.33% | 0.59% | 30,845,758.20 |
| GCC | 7.35% | 1.18% | 33,219,332.36 |
| Arab Individuals | 12.96% | 12.96% | 23,413.23 |
| Arab Institutions | 0.00% | 0.01% | (47,850.00) |
| Arab | 12.96% | 12.97% | (24,436.77) |
| Foreigners Individuals | 2.44% | 2.74% | (1,604,425.76) |
| Foreigners Institutions | 20.26% | 8.89% | 61,138,832.37 |
| Foreigners | 22.70% | 11.63% | 59,534,406.61 |

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 |
|-------|---------|--------|-------------------------------|--------|--------|-----------|----------|
| 08-06 | Germany | Markit | HCOB Germany Construction PMI | Jul | 46.30 | NA | NA |

Earnings Calendar

| Tickers | Company Name | Date of reporting 2Q2025 results | No. of days remaining | Status |
|---------|---|----------------------------------|-----------------------|--------|
| BLDN | Baladna | 10-Aug-25 | 0 | Due |
| MERS | Al Meera Consumer Goods Company | 11-Aug-25 | 1 | Due |
| QCFS | Qatar Cinema & Film Distribution Company | 11-Aug-25 | 1 | Due |
| QATI | Qatar Insurance Company | 12-Aug-25 | 2 | Due |
| MPHC | Mesaieed Petrochemical Holding Company | 12-Aug-25 | 2 | Due |
| SIIS | Salam International Investment Limited | 12-Aug-25 | 2 | Due |
| WDAM | Widam Food Company | 12-Aug-25 | 2 | Due |
| QLMI | QLM Life & Medical Insurance Company | 12-Aug-25 | 2 | Due |
| MCCS | Mannai Corporation | 13-Aug-25 | 3 | Due |
| QGMD | Qatari German Company for Medical Devices | 13-Aug-25 | 3 | Due |
| QOIS | Qatar Oman Investment Company | 14-Aug-25 | 4 | Due |
| GISS | Gulf International Services | 14-Aug-25 | 4 | Due |

Qatar

- IQCD's net profit declines 30.3% YoY and 3.1% QoQ in 2Q2025, misses our estimate** – Industries Qatar's (IQCD) net profit declined 30.3% YoY (-3.1% QoQ) to QR962.5mn in 2Q2025, missing our estimate of QR1,088.0mn (variation of -11.5%). The company's revenue came in at QR3,872.9mn in 2Q2025, which represents an increase of 39.0% YoY (+13.0% QoQ), beating our estimated revenue of QR3,583.4mn (variation of +8.1%). EPS amounted to QR0.32 in 6M2025 as compared to QR0.44 in 6M2024. The Board of Directors approved the distribution of interim cash dividends equating to QR 0.26 per share, representing 26% of the nominal value of the share. The dividend entitlement will be to shareholders at the close of trading session on Sunday 17/08/2025, and Edaa will distribute interim cash dividends in line with applicable rules and regulations. (QSE, QNBFS)
- ZHCD posts 2.2% YoY decrease but 3.4% QoQ increase in net profit in 2Q2025** – Zad Holding Company's (ZHCD) net profit declined 2.2% YoY (but rose 3.4% on QoQ basis) to QR47.9mn in 2Q2025. The company's operating revenue came in at QR339.2mn in 2Q2025, which represents an increase of 3.3% YoY. However, on QoQ basis operating revenue fell 2.4%. EPS amounted to QR0.33 in 6M2025 as compared to QR0.32 in 6M2024. (QSE)
- Qatari Investors Group: The EGM endorses items on its agenda** - Qatari Investors Group announces the results of the EGM. The meeting was held on 06/08/2025 and the following resolution were approved: Amending

the company's Articles of Association – attached- in line with the Commercial Companies Law No. 11 of 2015 and its amendments, Qatar Financial Markets Authority (QFMA) decisions, and the Corporate Governance Code for companies listed on the main market (Decision No. 5 of 2016). Clarifying the exception stated in Article 12 of the Articles of Association. Adding a paragraph to Article 75 of the Articles of Association to "allow based on a Board decision, quarterly or semi-annual profit distributions to shareholders during the financial year, in accordance with QFMA Board Decision No. 7 of 2023 on dividend distribution rules and based on financial performance during those periods". Authorizing the Chairman to make any amendments to the Articles of Association in line with the resolutions of the Extraordinary General Assembly and to sign the amended Articles at the official authorities. (QSE)

- Commercial Bank participates in United Arab Bank's Rights Issue** - Commercial Bank has participated in United Arab Bank P.J.S.C. ("UAB's") Rights Issue which ended on July 29, 2025 by subscribing to 409,733,765 new shares in UAB at 1 AED per share. Following UAB's Rights Issue, Commercial Bank's shareholding in UAB is at 39.91%. (QSE)
- Qatar fiscal balance seen to reach 1.8% of country's GDP this year, 5.4% in 2026** - Qatar's fiscal balance may reach 1.8% of country's GDP this year, according to Oxford Economics. In its latest estimate, the researcher noted that Qatar's fiscal balance (as a percentage of country's GDP) may reach 5.4% in 2026. Oxford Economics believes that with positive fiscal balance, Qatar will generate a surplus this year and in 2026. The country's

current account (as a percentage of country's GDP) may reach 17.5% this year and 18.3% in 2026, Oxford Economics said. Qatar's real GDP growth has been estimated at 2.7% this year and 4.8% in 2026. Inflation will be a negligible 0.4% this year and 2.8% in 2026, Oxford Economics said. According to Oxford Economics, oil prices dipped to around \$67 per barrel (last week) after Opec+ announced a 548,000-bpd output increase for September, fully unwinding its 2.2mn bpd production cuts. "While the 2026 outlook remains uncertain amid supply risks and demand-inventory imbalances, this move creates space for GCC economies to boost capacity and support oil sector growth. We expect Brent crude to average around \$70 per barrel this year, easing to \$64 in 2026," Oxford Economics noted. The report noted that July PMIs remained in expansion territory, but non-oil activity softened in Saudi Arabia, the UAE, and Qatar as regional tensions weighed on new orders. Egypt and Kuwait saw notable gains. Egypt's five-month high was supported by rising employment and a slower output decline, while Kuwait's strong performance was led by a sharp rise in new orders. Oxford Economics expects solid non-oil growth in 2025: 4.8% for the UAE and 5% for Saudi Arabia. The moderation in output growth in July was largely due to a slowdown in new business activity, driven by heightened regional tensions that have made it more difficult to attract foreign clients. Still, cost pressures eased slightly in Qatar and Saudi Arabia, while employment rose notably – both pointing to continued resilience in the non-oil sector. In Egypt, the PMI rose to 49.5, its highest since February, reflecting improved sentiment and ongoing structural reforms. Kuwait, diverging from regional peers, saw a sharp increase in new orders supported by greater price competitiveness. "Looking ahead, we expect robust non-oil activity in 2025, with GCC growth projected at 4%, supported by ongoing diversification efforts," Oxford Economics said. (Gulf Times)

- Qatar banks record higher credit issuance in June, reflecting positive outlook on economy** - Total domestic credit issued by local banks reached QR1.33tn in June, up 5.2% on the same period last year, according to the Qatar Central Bank. An increase in total domestic credit for banks generally means that the banks are lending more money to businesses, individuals, and the government sector within Qatar. "Higher demand for credit signifies a positive outlook on the Qatari economy and rising consumer confidence," according to an analyst. "Increased lending often signifies that businesses and individuals are borrowing to invest in projects, expansion, or consumption, which can stimulate economic growth. It also indicates that consumers and businesses are confident about the future, hence willing to take on more debt," he noted. Bank credit has become attractive for both businesses and individuals with rates remaining stable and expected to fall further this year. In its latest banking sector indicators, the QCB noted that total domestic deposit increased by 1.9% (on the same period in 2024) to reach QR850.5bn in June. Higher level of deposits obviously strengthens the banking sector, as banks have more reserves to cover withdrawals and invest in opportunities. With more deposits, banks have more money to lend, which automatically boosts economic activities such as business expansion, consumer spending, and infrastructure projects. "More deposits indicate public confidence in the financial system, which is essential for the smooth functioning of the economy," the analyst said. QCB data reveal broad money supply (M2) increased by 1.1% to QR740.3bn in June. This represents an increase of 1.1% on the same period last year. M2 includes cash, checking deposits, and easily convertible near money like savings deposits, money market securities, and other time deposits. An increased money supply has seen stimulating economic activity by making more funds available for businesses and consumers to borrow and spend, which then boosts overall economic growth. With more money in circulation, there may be more investment in various sectors, leading to potential economic expansion and development. Total assets of commercial banks in the country increased by 6.3% year-on-year to reach QR2.13tn in June, the QCB said. Higher assets indicate that banks are growing and managing more resources, which enhance their stability and reliability. More assets allow banks to extend more loans to businesses and consumers, fueling economic growth through investments and consumption, analysts say. It clearly suggests that both domestic and foreign investors have confidence in Qatar's financial system, leading to increased capital inflows. (Gulf Times)

- Qatar's banking sector shows steady growth in June 2025** - Qatar's banking sector experienced robust growth across key indicators in June 2025, compared to the same period in 2024, according to the latest report released by the Qatar Central Bank (QCB). The data signals continued financial stability and expansion, with notable increases in commercial banks' assets, domestic deposits, credit, and money supply. The total assets of commercial banks surged by 6.3%, reaching QR2.13tn, up from approximately QR2tn in June 2024. This rise highlights increased lending activity, portfolio diversification, and a resilient macroeconomic environment supported by strong public and private sector confidence. In parallel, total domestic deposits grew by 1.9%, amounting to QR850.5bn, reflecting consumer and business confidence in the financial system. The steady deposit inflow indicates healthy savings behavior and stable liquidity conditions across the banking sector. Meanwhile, total domestic credit rose significantly by 5.2% to reach QR1.33tn. This increase underscores a dynamic credit market, driven by growth in financing across sectors such as construction, real estate, and manufacturing, as Qatar continues to invest in infrastructure and economic diversification under its National Vision 2030. On the monetary front, the Broad Money Supply (M2), which includes cash, checking deposits, and easily convertible near money, grew by 1.1%, hitting QR740.3bn. The modest rise in M2 suggests controlled monetary expansion, which is crucial for managing inflationary pressures while supporting sustainable economic growth. Analysts attribute these positive developments to a combination of factors, including high energy prices, increased government spending on infrastructure, and reforms to stimulate private sector participation. The continued momentum also reflects the effectiveness of QCB's monetary policies in maintaining a balance between growth and price stability. Several Doha-based senior economists noted that Qatar's banking sector remains well-capitalized and resilient, which reflects prudent regulatory oversight and strong economic fundamentals. On the other hand, the steady increase in credit and deposits is a sign of confidence from both businesses and consumers." The QCB's report reaffirms the central bank's commitment to maintaining financial stability and transparency, which are essential for long-term investor confidence. With Qatar poised to host a growing number of international events and projects post-World Cup 2022, the banking sector is expected to continue playing a pivotal role in supporting the country's economic transformation. As global markets remain uncertain, Qatar's steady domestic performance offers a positive outlook for the region's banking and financial sectors in the months ahead. (Peninsula Qatar)
- Qatar posts strong second quarter industrial performance** - Qatar's industrial sector demonstrated robust momentum in the second quarter of 2025, reflecting an increasingly resilient and diversified economy. According to the latest data released by ValuStrat, the country's Industrial Production Index (IPI) rose to 101.9 points (base year 2018=100), marking a 2.8% quarter-on-quarter (QoQ) increase, underscoring continued growth in manufacturing and production activity. This expansion comes on the heels of a thriving external trade performance. Qatar recorded a foreign merchandise trade surplus of QR57.7bn in Q3 2024, driven by sustained demand for hydrocarbons and related industrial products. Industrial development has also been bolstered by strong investment inflows and regulatory reforms. Commercial registrations surged by 32% compared to Q1 2024, supported by QR50m in industrial investments and the establishment of eight new factories across the country. "Qatar's industrial sector is entering a new growth phase, fueled by public-private collaboration and proactive policymaking," said Uwais Rahman, a logistics expert. "The increase in factory openings signals investor confidence, particularly in manufacturing and logistics." A new ministerial directive allowing foreign investors to set up companies using only passports and reducing associated fees has played a pivotal role in attracting foreign capital. As a result, commercial licenses issued rose by 87% year-on-year, indicating a surge in entrepreneurial activity and foreign interest in Qatar's industrial zones. Maritime trade, a key enabler of industrial growth, also showed promising signs. Qatar's major ports, including Hamad, Doha, and Ruwais, recorded 726 vessel calls in Q1 2025, an increase of 12.2% year-on-year. The ports handled a total of 337,000 TEUs (Twenty-foot Equivalent Units) of container cargo over the quarter, highlighting Qatar's growing position as a regional logistics hub. The warehouse rental market reflected

shifting supply-demand dynamics in tandem with these industrial gains. The monthly median asking rent for ambient warehouses increased by 2.8% QoQ, reaching QR35.3 per square meter, though still 6.8% lower year-on-year. Meanwhile, cold storage facilities saw rents rise by 3.6% quarterly and 5.5% annually, now priced at QR44.3 per square meter. Notably, Industrial Area Doha, one of the country's largest and most active industrial hubs, recorded a 4% increase in rental rates for both ambient and cold storage spaces, indicating heightened demand in strategic logistics locations. "The uptick in cold storage and ambient warehouse rentals—especially in Industrial Area Doha—reflects the growing demand for last-mile logistics and temperature-controlled storage, likely driven by food security initiatives and e-commerce," Rahman added. With Qatar continuing to position itself as a regional industrial and logistics powerhouse, supported by strategic reforms, investment incentives, and infrastructure development, the outlook for the industrial sector in the second half of 2025 remains highly optimistic. (Peninsula Qatar)

- QCB foreign reserves rise 3.28% in July** - International reserves and foreign currency liquidity at the Qatar Central Bank rose by 3.28% year-on-year in July, reaching QR259.238bn, compared to QR250.981bn during the same period last year. Data released today by the Qatar Central Bank showed that official international reserves increased by 3.99% at the end of July, equivalent to QR7.681bn, reaching QR199.838bn compared to July 2024. The Bank's holdings of foreign bonds and treasury bills rose by around QR57mn to QR 138.754bn compared to the same month last year. Official reserves are composed of key components: foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, Special Drawing Rights (SDRs), and Qatar's quota at the International Monetary Fund (IMF). These, combined with other liquid assets (foreign currency deposits), make up what is known as total international reserves. The data also showed that gold reserves increased by about QR13.471bn to QR44.153bn by the end of July, compared to QR30.682bn in July 2024. Similarly, Qatar's SDR deposit holdings at the IMF rose by QR12mn in July 2025 compared to July 2024, reaching QR 5.178bn. On the other hand, balances with foreign banks declined by around QR5.859bn to QR11.751bn at the end of July, compared to the same month in 2024. (Qatar Tribune)
- ASEAN affirms keenness to enhance economic ties with Qatar** - The Association of Southeast Asian Nations (ASEAN) affirmed its keenness to continue strengthening close political cooperation with the State of Qatar, noting that this shared desire was clearly embodied in the participation of His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani in the second ASEAN-GCC Summit, hosted by Malaysia in May 2025. The participation is a milestone in the history of relations between the two sides, as it reflected HH the Amir's keenness to consolidate bilateral cooperation through holding a series of high-level meetings with a number of ASEAN leaders, including Prime Minister of Malaysia, Anwar Ibrahim and Prime Minister of the Republic of Singapore Lawrence Wong. This trend has also been reinforced by official visits by a number of ASEAN leaders to Qatar over the past period. In October of last year, Doha welcomed Prime Minister of Kingdom of Thailand Patongtarn Shinawatra to attend the Third Asia Cooperation Dialogue (ACD) Summit. Prime Minister of Vietnam Pham Minh Chinh also visited Qatar in the same month. President Indonesia Prabowo Subianto also paid an official visit to Qatar in April 2025. In a statement issued by its Doha Committee, the association also noted the economic relations between the Qatar and ASEAN, which have witnessed steady growth over the past year, with bilateral trade now reaching approximately \$15bn annually. The committee stated that Qatar is among the key investors in ASEAN countries, with a diversified investment portfolio spanning vital sectors such as energy, financial services, real estate, telecommunications, agriculture, hospitality, and healthcare. It noted that Qatari companies are looking forward to further cooperation in emerging sectors in the ASEAN region, such as renewable energy, digital transformation, and even electric vehicles. The statement noted that the Association is moving forward this year to complete negotiations on the Digital Economy Framework Agreement, which aims to accelerate trade, boost economic growth, and enhance digital compatibility in the ASEAN region. The statement also noted that this agreement will open greater

opportunities for Qatar to benefit from advanced digital technologies and financial services in ASEAN countries, enabling it to be an effective partner in the region's ongoing digital transformation. The committee highlighted that investments by ASEAN member states in Qatar have also witnessed steady growth over the past year, reflecting these countries' continued interest in and confidence in the Qatari economy. ASEAN countries' investments in financial technology and potential joint ventures in renewable and clean energy, including key technologies in Qatar, reflect these countries' keen interest in consolidating their presence in the economic landscape, the statement added. The committee expects this cooperation and investments to contribute to deepening and expanding economic ties between the association and Qatar, while supporting the country's national development priorities. The statement emphasized that ASEAN's continued cooperation and engagement with external partners such as the State of Qatar, particularly through high-level platforms such as the ASEAN-GCC Summit, contributes to enhancing strategic dialogue, strengthening mutual trust, and promoting a rules-based regional order and practical cooperation. The committee considered the ASEAN-GCC-China Summit, held in May 2025 in Kuala Lumpur, to be a significant milestone in ASEAN's external relations. It noted that, looking ahead to the next ASEAN-GCC Summit in 2027, both sides share a vision for a more integrated and prosperous future. The statement explained that, building on the initiatives launched in 2025, both sides aim to achieve tangible progress in joint cooperation by increasing and diversifying investment flows, establishing interconnected digital economies, and implementing joint sustainable energy projects. Qatar joined the Treaty of Amity and Cooperation of the Association of Southeast Asian Nations (ASEAN) in 2022. This year marks the 58th anniversary of the founding of the Association of Southeast Asian Nations (ASEAN), which comprises ten countries: Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. Malaysia is chairing ASEAN this year under the theme "Inclusiveness and Sustainability," which highlights ASEAN's commitment to reducing development gaps and promoting equitable growth and long-term resilience. Southeast Asia is a dynamic and diverse region with a population of over 670mn, 60% of whom are under the age of 35. It is one of the fastest-growing regions in the world, with a combined GDP of \$3.8tn in 2023, a figure set to double over the next two decades, putting it on track to become the world's fourth-largest economy by 2030. (Qatar Tribune)

- Cityscape Qatar 2025 set to showcase landmark real estate projects** - Cityscape Qatar 2025 will feature more than 70 exhibitors across residential, commercial, industrial, hospitality, and logistics sectors. From landmark launches to global investment opportunities, the event will showcase transformative projects that represent the region's rapid evolution, said an official. In an interview with The Peninsula, Alexander Heuff, Exhibition Director of Cityscape portfolio said, "With 90% of the show floor now sold out, Cityscape Qatar 2025 is ramping up to return to Doha this October with one of its most anticipated editions yet. This year's theme, 'Shaping the Future of Real Estate', will demonstrate the ambitions of an entire industry as we analyze how AI, urban innovation, and new demographics like Gen Z are reshaping the investment and development landscape." The exhibition will spotlight the country's real estate prospects through a lens of sustainability, innovation, and regulatory transparency. It will feature discussions on smart city planning, green architecture, and the integration of AI in real estate. He added the event underscores Qatar's commitment to long-term investment not just in physical infrastructure but in creating a resilient and future-ready real estate ecosystem. By aligning with national priorities and global best practices, it reinforces Qatar's position as a leading destination for real estate investment in the Middle East. Commenting on the opportunities for GCC and global investors, Heuff noted that the exhibition provides a world-class platform for GCC and international investors to explore high-yield opportunities. Attendees can engage directly with developers and government entities, access exclusive project launches, and evaluate relocation incentives. The exhibition also features global portfolios, allowing investors and homebuyers to compare domestic and international options. This cross-border visibility makes Cityscape Qatar a leading venue for strategic

investment decisions, he added. The 2025 edition introduces several features, including CityscapeWIRE (Women in Real Estate): A dedicated space for women professionals. Future Architecture Showcase: A collaboration with Qatar University to highlight student design talent, as well as expanded international investment zones and AI-driven real estate solutions. While final visitor numbers are pending, previous editions have drawn tens of thousands of attendees, and this year is predicted to exceed that turnout. Heuff further said, Cityscape supports Qatar's goals of catalyzing investment in urban infrastructure and housing, promoting innovation in real estate through technology and sustainability and building international partnerships that bring global expertise to local development. It acts as a gateway to Qatar's real estate transformation, backed by government policy and strategic partners. The exhibition is deeply embedded in Qatar's local market, especially as the country experiences a surge in real estate activity. Cityscape showcases transformative projects such as Lusail's 7.5km waterfront expansion, reflecting Qatar's ambition to redefine urban living. The event also supports local developers by offering a platform to unveil new projects, engage with stakeholders, and align with regional trends, he added. Cityscape Qatar is more than a real estate exhibition — it is a strategic platform aligned with Qatar National Vision 2030, which aims to build a diversified and sustainable economy. The exhibition fosters dialogue between developers, investors, and policymakers, promoting urban innovation, infrastructure development, and investment. (Peninsula Qatar)

- Qatar positions itself as Gulf's premier logistics hub** - Qatar is accelerating its transformation into a regional logistics powerhouse, leveraging billions in infrastructure investment, strategic free zones, and advanced digital systems to capture a larger share of global trade, an official said. In the past decade, the country has expanded Hamad Port into one of the most advanced maritime gateways in the Middle East, capable of handling 7.5mn containers annually. Coupled with the growth of Hamad International Airport, Qatar's integrated air-sea logistics network now serves over 200 destinations. Speaking to The Peninsula, Omar El-Haddad, regional director for a multinational freight company, said, "Qatar's logistics sector is not just about moving goods faster. It's about offering an end-to-end value proposition bonded warehousing, re-export capabilities, and advanced customs clearance that make Doha a natural choice for companies looking to access the GCC, Africa, and South Asia in a single hop." The government has made logistics a priority sector in its Third National Development Strategy, aiming to double non-oil trade volumes by 2030. Free zones such as Ras Bufontas and Umm Alhoul have been tailored for logistics and light manufacturing firms, offering 100% foreign ownership, zero customs duties, and integrated digital clearance platforms. El-Haddad stated, "When our containers land at Hamad Port, the clearance process is pre-approved using AI-driven risk profiling. What used to take days in other ports takes hours here. That speed is a game-changer for high-value goods." Inland, Qatar has been building state-of-the-art logistics parks equipped with cold-chain storage, automated racking, and smart inventory systems. These facilities are designed to support everything from e-commerce fulfillment to perishable food imports. "Qatar is positioning itself to be the 'Amazon' of the Gulf in terms of logistics sophistication," the market expert said. "If you can deliver a product in Doha within four hours of a customer's online order, you can apply that same infrastructure to deliver across the GCC within 24 hours." The sector's growth is also tied to broader economic diversification. Logistics services accounted for an estimated 5% of Qatar's GDP in 2024, with the Ministry of Transport projecting an increase to 8% by 2030. This aligns with the country's ambition to reduce its dependency on hydrocarbons by building trade and re-export capabilities. However, competition is fierce as regional rivals such as the UAE and Saudi Arabia have their own logistics ambitions. To stay ahead, Qatar is focusing on specialized niches including pharmaceutical logistics, high-tech manufacturing supply chains, and green logistics solutions with electric fleets. El-Haddad added, "Speed and reliability are no longer enough. The future will belong to the logistics hubs that can offer sustainability, traceability, and seamless integration with global value chains. Qatar is moving fast in that direction". With infrastructure in place, policy support aligned, and technology adoption accelerating, Qatar's logistics hub ambitions appear well-positioned to reshape the flow of goods in the Gulf

and beyond. Moreover, Qatar's strategic geographic location, bridging Asia, Africa, and Europe, continues to attract multinational corporations seeking a reliable gateway to emerging markets. The ongoing expansion of Qatar Rail's freight corridors further enhances inland connectivity, reducing transit times and costs across the peninsula. The country is also pioneering the use of electric vehicles and solar-powered warehouses to reduce the carbon footprint of its supply chains. With these elements in place, Qatar is steadily solidifying its role as the logistics linchpin of the Gulf region. (Peninsula Qatar)

- MoM issues over 1,800 building permits in the second quarter** - The Building Permit Complex and the technical affairs departments in municipalities issued a total of 1,836 building permits during the second quarter of 2025, covering new permits as well as those for additions, modifications, and renewals, the Ministry of Municipality announced on Saturday. In a statement, the ministry said the permits covered 1,414 small-scale projects, 59 large-scale projects, and 363 other projects, reflecting the diversity of construction activity in the country. The ministry added that the same period also saw the issuance of 1,872 other permits or certificates, including 919 building completion certificates, 340 maintenance permits, 189 demolition permits, and 424 property information certificates. Regarding approved engineering plans, the ministry stated that a total of 91,887 plans were approved in the second quarter, including 62,237 for building permits, 25,522 for building completion certificates, 2,513 for maintenance permits, 1,310 for demolition permits, and 305 for property information certificates. (Qatar Tribune)

International

- China's July factory-gate prices miss forecast, deflation concerns persist** - China's producer prices fell more than expected in July, while consumer prices were unchanged, underscoring the impact of sluggish domestic demand and persistent trade uncertainty on consumer and business sentiment. Factory-gate prices have been declining for more than two years, and Saturday's data suggest early-stage efforts to tackle price competition have yet to yield significant results. Deflationary pressures have prompted Chinese authorities to address overcapacity in key industries. However, the latest round of industrial restructuring appears to be a pared-down version of the sweeping supply-side reforms launched a decade ago that were pivotal in ending a deflationary spiral. The producer price index (PPI) fell 3.6% year on year in July, National Bureau of Statistics (NBS) data showed on Saturday, missing economists' forecast of a 3.3% slide and matching the near 2-year low recorded in June. Extreme weather and global trade uncertainties contributed to price declines in some industries, Dong Lijuan, NBS chief statistician, said in a statement. However, on a month-on-month basis, PPI shrank 0.2%, improving from June's 0.4% drop. Despite the headline figures, some analysts see signs of easing deflationary pressure. Xing Zhaopeng, senior China strategist at ANZ, pointed to improvements in month-on-month PPI and year-on-year core CPI. He expects the current "anti-involution" policy measures - aimed at curbing disorderly competition in sectors like autos - to begin lifting year-on-year PPI from August. Still, other analysts remain cautious, noting that without demand-side stimulus or reforms to improve people's welfare, the measures may have limited impact on final demand. A prolonged housing downturn and fragile trade relations with the U.S. also continue to weigh on consumer spending and factory activity. China's consumer price index (CPI) was flat year-on-year in July, compared with a 0.1% rise in June, NBS data showed, beating a Reuters poll forecast of a 0.1% slide. Core inflation, which excludes volatile food and fuel prices, was 0.8% in July from a year earlier, the highest in 17 months. Food prices fell 1.6%, following a 0.3% decline in June. Extreme weather added to the economic strain, with sweltering heat gripping much of China's eastern seaboard last month and heavier-than-usual downpours lashing the country with the East Asian monsoon stalling over its north and south. On a monthly basis, the CPI edged up 0.4%, against a 0.1% drop in June and exceeding forecasts for a 0.3% rise. "Nonetheless it is still unclear if this is the end of deflation in China," said Zhiwei Zhang, chief economist at Pinpoint Asset Management. "The property sector has not stabilized. The economy is still supported more by external demand

than domestic consumption. The labor market remains weak," he said. (Reuters)

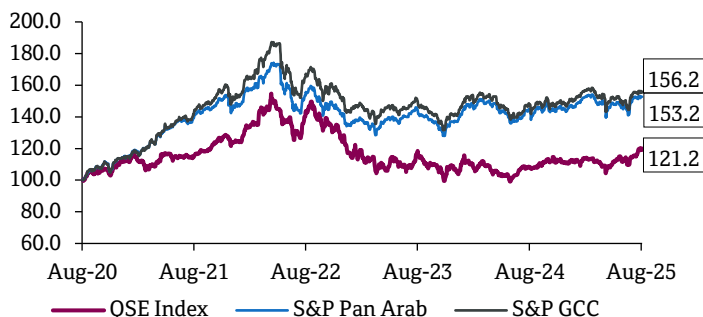
Regional

- IGU: Global deliveries of 337 under construction LNG vessels will stretch into 2031** - Deliveries of some 337 newbuild LNG vessels under construction globally will stretch into 2031, according to International Gas Union. IGU said in its 'World LNG report 2025' that shipowners expect LNG trade will continue to grow in line with scheduled increases in liquefaction capacity, particularly from the US and Qatar, and fleet renewal demand from oncoming retirements of older, more inefficient vessels. An expected 97 carriers are scheduled to be delivered in 2025, IGU noted. The orderbook includes 21 icebreaker-class vessels for the Arctic LNG 2 project in Russia. These vessels are highly innovative and require high capital expenditure (CAPEX) which grant them the capability to traverse the Arctic region. Due to the Russia-Ukraine conflict, these vessels have faced a risk of delayed deliveries or cancellations due to international sanctions on Russia that have complicated equipment delivery and payments. Of the 64 newbuilds delivered in 2024, all have a capacity of between 174,000 and 200,000 cm, IGU noted. Vessels of this size remain within the upper limit of the Panama Canal's capacity following its expansion in 2016. They also benefit from economies of scale; particularly as additional LNG capacity is developed in the US Gulf Coast (USGC) for long-haul delivery to Asia. QatarEnergy LNG remains at the forefront of rising vessel capacities, ordering 24 new 271,000 cm (QC-max) vessels from Hudong-Zhonghua Shipbuilding for delivery between 2028 and 2031. These vessels are slightly larger than the 45 Qatari Q-Class newbuilds of over 200,000 cm delivered between 2007 and 2010. However, moving forward, 200,000 cm vessels, or larger, could find favor due to their economies of scale for long-haul voyages, especially for long term charters, if some flexibility is maintained (Panama Canal, terminal compatibility, etc). The current orderbook for such ships comprises 37 vessels, each with a capacity of either 200,000 cm or 271,000 cm, scheduled for delivery between 2025 and 2031. In total, 7,065 LNG trade voyages were undertaken in 2024, a 0.9% increase from the 7,004 seen in 2023, IGU noted. This is in line with minimal growth in LNG production. While Asia remains the dominant demand center with 4,609 trade voyages, European trade voyages declined by 13% to 1,929 in 2024 due to weak market fundamentals through most of 2024, with Europe importing just over 100MT, it said. (Gulf Times)
- Regulators: Saudi stock market may open to global investors** - Saudi Arabia's Capital Market Authority (CMA) is currently studying the feasibility of opening the Saudi stock market to all investors worldwide, according to a statement given to Bloomberg. The CMA said that the recent move to allow residents of Gulf Cooperation Council (GCC) countries to trade directly in the Saudi market was a "logical and natural" step, citing strong economic, social, and regulatory ties across the region. Notably, these residents will remain eligible to trade even if they relocate outside the Gulf. The move comes amid broader efforts by the Kingdom to liberalize its financial markets, attract global investors, and diversify sources of capital. Foreign investors from outside the GCC accounted for a record 35% of Saudi equity purchases during the second quarter of 2025, according to Bloomberg Intelligence. Saudi Arabia has ramped up its push to attract high-frequency trading firms, broadened the diversity of its IPO pipeline, and relaxed some restrictions for foreign participation in the equity market. In July, Saudi-listed shares on the Tadawul All Share Index (TASI) were trading at a 32% discount compared to stocks on the MSCI All Country World Index (ACWI), based on forward price-to-earnings ratios. (Zawya)
- Saudi EXIM enters deal with Shelter Afrique to support development projects** - The Saudi Export-Import Bank (Saudi EXIM) has signed a memorandum of understanding (MoU) with Shelter Afrique to support housing, infrastructure, and urban development projects in African countries and to explore joint financing opportunities aligned with the development goals of both parties. The MoU was signed by CEO of Saudi EXIM Bank Eng Saad Al-Khalb and Managing Director of Shelter Afrique Thierno-Habib Hann in Nairobi, the capital of Kenya, during the bank's official delegation visit aimed at strengthening cooperation with financial institutions and international organizations and enabling Saudi non-oil
- exports in African markets, said a Saudi Press Agency report. Al-Khalb said: "The MoU with Shelter Afrique is a significant step toward expanding financial and investment cooperation in urban development and infrastructure projects. It also contributes to developing innovative financing solutions that support sustainable development efforts across the African continent and open opportunities for local companies and exporters to actively participate in promising development projects." He affirmed that the MoU is an extension of the bank's efforts to enhance international cooperation and expand strategic partnerships with African institutions, in support of Saudi non-oil exports and their competitiveness in global markets. During the visit, Al-Khalb met with Cabinet Secretary for Investments, Trade, and Industry of the Republic of Kenya Lee Kinyanjui, and discussed ways to enhance bilateral cooperation and increase the flow of Saudi exports to Kenya. He also held a series of meetings with leaders of financial and insurance institutions, as part of the bank's efforts to expand its international partnerships and reinforce trade relations, said the report. (Zawya)**
- Al Zeyoudi: UAE to finalize 'Eurasian Economic Union' trade, investment agreements by year-end** - Al Zeyoudi noted that the second-of-its-kind agreement with Russia reflects the UAE's expanding economic footprint in the EAEU region and focuses on liberalizing and supporting strategic sectors, including financial and fintech services, business consulting, hospitality, logistics, renewable energy, and infrastructure development. These agreements aim to enhance investment flows and support the economic diversification strategies of both the UAE and its partner nations. He noted that UAE-Russia relations are witnessing significant growth, with non-oil trade between the two countries reaching about \$11.5bn in 2024, marking an increase of nearly 5% compared to the previous year. Data for the first half of the current year showed exceptional growth of up to 75% compared to the same period last year, driven by the overall expansion of economic relations. He noted that the agreement with Russia builds on last month's signing of the EAEU-wide CEPA, which provides for the liberalization of 95% of total trade volume and 85% of tariff lines between the UAE and the Eurasian bloc. Dr. Al Zeyoudi highlighted the strategic importance of Eurasia as a priority trade expansion zone, noting its population of over 200mn people. He added that bilateral trade with the Eurasian bloc grew by 27% in 2024, reaching nearly \$30bn, a testament to the UAE's forward-looking policy of economic openness and global integration. (Zawya)
- Najla Al Jamali appointed President BP Oman** - Global energy major BP has announced the appointment of Najla Zuhair al Jamali as President BP Oman. She joins BP from OQ where she served as Chief Executive, OQ Alternative Energy. Al Jamali started her global career as a reservoir engineer in Oman and brings over two decades of energy sector experience to BP. Her career spans upstream, downstream and commercial roles across companies including Shell, Schlumberger and Takamul Investment Company (as subsidiary of what was Oman Oil Company). al Jamali will be the first woman to serve in the role. Nader Zaki, BP's regional president Middle East and North Africa said: "I am very pleased to welcome Najla to our team as President of BP Oman. Her wealth of experience will greatly benefit us as we continue to support the growth of the energy sector in Oman. This is a historic milestone for BP as Najla is the first female Omani country manager for BP in the country. I would also like to thank Yousuf al Ojaili for his leadership and congratulate him on his retirement after a decade of excellence with our company and 39 years in the energy sector." Najla Zuhair al Jamali said: "I'm excited to join BP Oman working with the team to continue supply one third of Oman's gas and working with the Omani government and partners to explore potential for growing our operations in country." Najla Zuhair al Jamali will join BP in September where she will assume full roles and responsibilities after a transition period with Yousuf al Ojaili who retires at the end of 2025. (Zawya)
- Oman's credit rating upgrade heralds numerous benefits** - Recently, Moody's upgraded the Sultanate of Oman's rating from Ba1 to Baa3, while revising the outlook to stable. The ratings agency attributed the upgrade to the improvement in Oman's public debt indicators and the strength of its financial position, along with the efficiency of its financial management, which has enhanced its ability to withstand shocks, especially in light of the decline in average oil prices and production. The

issuer commentary cites financial policies and provisions, as well as the measures taken in many aspects related to the Omani economy, economic diversification policy, and private sector stimulation. Most of us know that an uptick in a country's credit rating contributes to strengthening the stability of its domestic economy, reducing the cost of borrowing, and stimulating foreign investment, especially if the country is free of bureaucracy in its daily operations. An improved rating also increases the ability to finance development and social projects, enhances the country's competitiveness, and contributes to improving the quality of life for citizens. Moody's commentary also points to Oman's government efforts, explaining that they have achieved positive results, particularly with regard to public spending. Government spending declined to 29% of GDP, compared to an average of more than 41% during the period from 2016 to 2020. Debt also declined from 37.5% of GDP at the end of 2023 to 35.5% at the end of 2024 and is expected to continue declining in the coming years. The Moody's report expects the Omani economy to witness further improvement in the coming years and accelerating growth in the non-oil sector and reduce the primary non-oil deficit. Over the past few years, the government has taken numerous measures to diversify sources of income, which can enhance long-term financial stability by working to increase the contribution of non-oil revenues to the general budget, supporting plans to develop the green hydrogen sector and related industries and expanding liquefied natural gas (LNG) production by 2030. Raising Oman's credit rating could have significant positive impacts on the economy, finances and society as a whole. In the coming years, Oman can reap many benefits from this, particularly in terms of improving its ability to attract foreign investment. A good credit rating reflects the stability of the economy and its ability to meet its financial obligations, making Oman a more attractive destination for foreign investors who can contribute to the development of new sectors such as technology, tourism, industry and others. A ratings upgrade can also reduce borrowing costs, enabling the government and companies to borrow at lower costs. Some analysts believe that a rating upgrade would enable the Omani government to issue international or local bonds at lower costs, helping finance important national projects without significantly impacting the general budget. It would contribute to strengthening economic stability, improve the business environment and encourage economic expansion to implement development and social programs by financing projects to improve education, healthcare and housing, which would positively impact citizens' standard of living. Oman seeks to achieve sustainable economic diversification away from oil and gas. The country is working to accelerate transition to a more sustainable and competitive economy, facilitate negotiations with its international trading partners and enhance its image in global markets. It will also support public-private partnership projects, which will contribute to stimulating social growth. (Zawya)

- **'World Bank's IFC approves Oman polysilicon project loan over US objection'** - The World Bank's International Finance Corp on Friday approved a loan and investment worth up to \$250mn in a polysilicon manufacturing project in Oman for solar power applications, over the objections of the IFC's US executive director, two sources familiar with the board vote said. Three other executive directors on the IFC board abstained from the vote on the United Solar Polysilicon project, including those representing Germany, the Netherlands and Nordic countries, the sources said, reports Reuters. United Solar plans to build a \$1.6bn plant to produce 100,000 metric tonnes of polysilicon a year in Oman's Sohar Port Freezone. The company has some links to China, partly through its chairman and founder, Zhang Longgen, a US citizen who was previously CEO of Chinese polysilicon maker Daqo New Energy Corp. A key United Solar shareholder, Chinese private equity investor IDG Capital, spent much of last year on a US Defense Department list of companies with links to China's military before its removal in December. Other shareholders include Zhang and Oman's sovereign wealth fund. A spokesperson for the US Treasury Department, which manages the United States' dominant shareholding in the World Bank, did not immediately respond to a request for comment on the IFC loan. The World Bank and IFC — its private-sector financing arm — also did not immediately respond to requests for comment. (Gulf Times)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 3,397.75 | 0.0 | 1.0 | 29.5 |
| Silver/Ounce | 38.34 | 0.2 | 3.5 | 32.7 |
| Crude Oil (Brent)/Barrel (FM Future) | 66.59 | 0.2 | (4.4) | (10.8) |
| Crude Oil (WTI)/Barrel (FM Future) | 63.88 | 0.0 | (5.1) | (10.9) |
| Natural Gas (Henry Hub)/MMBtu | 3.05 | 0.0 | 1.7 | (10.3) |
| LPG Propane (Arab Gulf)/Ton | 67.20 | 1.2 | (4.1) | (17.5) |
| LPG Butane (Arab Gulf)/Ton | 79.50 | 0.6 | (4.1) | (33.4) |
| Euro | 1.16 | (0.2) | 0.5 | 12.4 |
| Yen | 147.74 | 0.4 | 0.2 | (6.0) |
| GBP | 1.35 | 0.1 | 1.3 | 7.5 |
| CHF | 1.24 | (0.2) | (0.5) | 12.2 |
| AUD | 0.65 | (0.0) | 0.7 | 5.4 |
| USD Index | 98.18 | (0.2) | (1.0) | (9.5) |
| 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 | 4,125.30 | 0.7 | 2.6 | 11.3 |
| DJ Industrial | 44,175.61 | 0.5 | 1.3 | 3.8 |
| S&P 500 | 6,389.45 | 0.8 | 2.4 | 8.6 |
| NASDAQ 100 | 21,450.02 | 1.0 | 3.9 | 11.1 |
| STOXX 600 | 547.08 | 0.3 | 3.1 | 21.4 |
| DAX | 24,162.86 | 0.0 | 4.2 | 36.1 |
| FTSE 100 | 9,095.73 | 0.1 | 1.8 | 19.5 |
| CAC 40 | 7,743.00 | 0.6 | 3.6 | 18.2 |
| Nikkei | 41,820.48 | 1.6 | 2.6 | 11.5 |
| MSCI EM | 1,253.79 | (0.5) | 2.3 | 16.6 |
| SHANGHAI SE Composite | 3,635.13 | (0.1) | 2.2 | 10.2 |
| HANG SENG | 24,858.82 | (0.9) | 1.4 | 22.6 |
| BSE SENSEX | 79,857.79 | (1.1) | (1.3) | (0.1) |
| Bovespa | 135,913.25 | 0.2 | 5.0 | 28.7 |
| RTS | 1,089.6 | (1.7) | (1.7) | (4.7) |

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

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