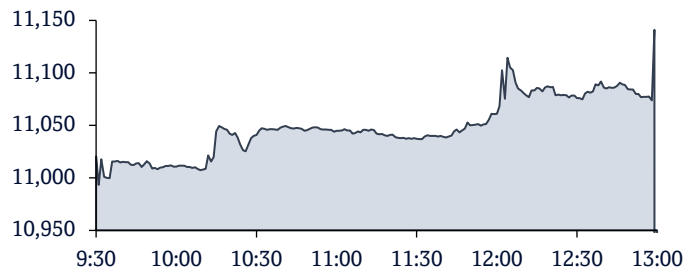


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.1% to close at 11,141.0. Gains were led by the Banks & Financial Services and Transportation indices, gaining 1.6% and 0.2%, respectively. Top gainers were Qatar Islamic Bank and Qatar Oman Investment Company, rising 6.0% and 2.4%, respectively. Among the top losers, Mannai Corporation fell 10.0%, while Qatari German Co for Med. Devices was down 4.3%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.3% to close at 10,843.2. Losses were led by the Media and Entertainment and Transportation indices, falling 2.4% and 2.1%, respectively. Fawaz Abdulaziz Alhokair Co. declined 5.7%, while Saudi Printing and Packaging Co. was down 4.9%.

**Dubai:** The DFM index fell 0.3% to close at 6,024.8. The Materials index declined 1.3%, while the Industrials index fell 1.0%. Emirates Investment Bank declined 3.9% while Dubai Taxi Company was down 3.6%.

**Abu Dhabi:** The ADX General Index fell 0.5% to close at 10,178.9. The Industrial index declined 1.1%, while the Consumer Discretionary index fell 0.8%. Abu Dhabi National Takaful Co. declined 7.0% while Sharjah Cement and Industrial Development Co. was down 5.4%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 8,604.7. The Technology index declined 4.4%, while the Basic Materials index fell 0.5%. Dar AL Thuraya Real Estate Co. declined 11.7%, while Manazel Holding was down 9.3%.

**Oman:** The MSM 30 Index gained 0.7% to close at 4,777.2. Gains were led by the Services and Industrial indices, rising 2.5% and 1.0%, respectively. Phoenix Power Company and Phoenix Power Company were up 10.0% each.

**Bahrain:** The BHB Index gained 0.4% to close at 1,944.9. GFH Financial Group rose 4.3%, while Beyon was up 0.8%.

Market Indicators	22 Jul 25	21 Jul 25	%Chg.
Value Traded (QR mn)	448.0	500.9	(10.6)
Exch. Market Cap. (QR mn)	657,370.7	653,372.2	0.6
Volume (mn)	177.8	199.6	(10.9)
Number of Transactions	19,012	21,634	(12.1)
Companies Traded	52	53	(1.9)
Market Breadth	22:28	35:11	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,388.58	1.1	2.4	9.5	12.4
All Share Index	4,130.59	0.9	2.2	9.4	12.6
Banks	5,241.51	1.6	3.5	10.7	10.6
Industrials	4,429.34	0.1	1.3	4.3	16.5
Transportation	5,806.07	0.2	0.3	12.4	13.4
Real Estate	1,676.22	(0.1)	0.5	3.7	11.6
Insurance	2,448.35	(0.4)	0.3	4.3	11.0
Telecoms	2,166.06	0.1	0.8	20.4	13.2
Consumer Goods and Services	8,289.42	(0.2)	0.4	8.1	18.9
Al Rayan Islamic Index	5,268.36	0.6	1.7	8.2	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	Qatar	24.90	6.0	1,701.6	16.6
Mobile Telecom. Co.	Kuwait	520.00	2.4	3,789.8	10.9
Riyad Cable	Saudi Arabia	132.50	1.9	283.5	(3.8)
Etihad Etisalat Co.	Saudi Arabia	56.25	1.9	5,291.5	5.3
ADNOC Gas	Abu Dhabi	3.26	1.2	38,951.4	(7.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co.	Saudi Arabia	82.65	4.1	143.8	(15.0)
Kingdom Holding Co.	Saudi Arabia	8.02	3.5	300.7	(9.3)
Taiba	Saudi Arabia	39.58	3.1	299.5	(3.7)
Presight	Abu Dhabi	3.66	(2.9)	7,611.8	76.8
First Abu Dhabi Bank	Abu Dhabi	17.30	(2.8)	5,045.5	25.9

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%
Qatar Islamic Bank	24.90	6.0	1,701.6	16.6
Qatar Oman Investment Company	0.686	2.4	12,993.2	(2.3)
Mazaya Qatar Real Estate Dev.	0.619	1.5	20,090.1	6.0
The Commercial Bank	4.700	1.1	1,097.2	8.0
Qatar Industrial Manufacturing Co	2.573	0.9	509.8	2.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.619	1.5	20,090.1	6.0
Qatari German Co for Med. Devices	1.519	(4.3)	18,798.6	10.9
Qatar Oman Investment Company	0.686	2.4	12,993.2	(2.3)
Al Faleh	0.730	(0.4)	12,921.6	5.0
Mesaieed Petrochemical Holding	1.350	(1.0)	11,877.4	(9.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	6.118	(10.0)	9,163.3	68.2
Qatari German Co for Med. Devices	1.519	(4.3)	18,798.6	10.9
Widam Food Company	2.232	(3.8)	3,555.5	(5.0)
Inma Holding	3.344	(1.8)	849.2	(11.7)
Qatar National Cement Company	3.442	(1.6)	817.1	(14.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Mannai Corporation	6.118	(10.0)	57,327.8	68.2
Qatar Islamic Bank	24.90	6.0	41,306.2	16.6
QNB Group	18.08	0.4	34,077.5	4.6
Qatari German Co for Med. Devices	1.519	(4.3)	29,499.9	10.9
Industries Qatar	13.00	0.4	22,222.7	(2.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,141.04	1.1	2.1	3.6	5.4	122.92	180,251.1	12.4	1.4	4.4
Dubai	6,024.79	(0.3)	(1.3)	5.6	16.8	163.96	283,783.2	10.5	1.7	4.9
Abu Dhabi	10,178.87	(0.5)	(0.6)	2.2	8.1	359.05	779,138.4	20.5	2.7	2.2
Saudi Arabia	10,843.20	(1.3)	(1.5)	(2.9)	(9.9)	1,312.95	2,386,764.0	16.6	2.0	4.3
Kuwait	8,604.67	(0.1)	0.1	1.8	16.9	403.88	168,214.7	21.2	1.5	3.1
Oman	4,777.19	0.7	2.6	6.1	4.4	67.42	35,493.0	9.7	0.9	6.0
Bahrain	1,944.90	0.4	(0.0)	0.1	(2.1)	4.0	20,055.3	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 1.1% to close at 11,141.0. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar Islamic Bank and Qatar Oman Investment Company were the top gainers, rising 6.0% and 2.4%, respectively. Among the top losers, Mannai Corporation fell 10.0%, while Qatari German Co for Med. Devices was down 4.3%.
- Volume of shares traded on Tuesday fell by 10.9% to 177.8mn from 199.6mn on Monday. However, as compared to the 30-day moving average of 171.0mn, volume for the day was 4.0% higher. Mazaya Qatar Real Estate Dev. and Qatari German Co for Med. Devices were the most active stocks, contributing 11.3% and 10.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.55%	38.21%	(2,976,984.44)
Qatari Institutions	17.87%	22.32%	(19,936,480.28)
<b>Qatari</b>	<b>55.42%</b>	<b>60.54%</b>	<b>(22,913,464.72)</b>
GCC Individuals	0.96%	0.38%	2,620,823.63
GCC Institutions	2.14%	2.00%	648,734.74
<b>GCC</b>	<b>3.11%</b>	<b>2.38%</b>	<b>3,269,558.37</b>
Arab Individuals	17.90%	15.37%	11,359,058.94
Arab Institutions	0.00%	0.01%	(32,475.00)
<b>Arab</b>	<b>17.90%</b>	<b>15.37%</b>	<b>11,326,583.94</b>
Foreigners Individuals	2.92%	3.00%	(350,815.31)
Foreigners Institutions	20.65%	18.72%	8,668,137.71
<b>Foreigners</b>	<b>23.57%</b>	<b>21.72%</b>	<b>8,317,322.40</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-22	UK	UK Office for National Statistics	Public Finances (PSNCR)	Jun	-16.1b	NA	21.0b

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
ERES	Ezdan Holding Group	23-Jul-25	0	Due
QFBQ	Lesha Bank	23-Jul-25	0	Due
UDCD	United Development Company	23-Jul-25	0	Due
AHCS	Aamal	28-Jul-25	5	Due
MKDM	Mekdam Holding Group	28-Jul-25	5	Due
BRES	Barwa Real Estate Company	29-Jul-25	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Jul-25	6	Due
QNNS	Qatar Navigation (Milaha)	30-Jul-25	7	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Jul-25	7	Due
IGRD	Estithmar Holding	30-Jul-25	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-25	7	Due
ORDS	Ooredoo	30-Jul-25	7	Due
VFQS	Vodafone Qatar	30-Jul-25	7	Due
QISI	Qatar Islamic Insurance	31-Jul-25	8	Due
QETF	QE Index ETF	03-Aug-25	11	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	11	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	11	Due
QIGD	Qatari Investors Group	04-Aug-25	12	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-25	14	Due
MHAR	Al Mahhar Holding	06-Aug-25	14	Due
ZHCD	Zad Holding Company	07-Aug-25	15	Due
IQCD	Industries Qatar	07-Aug-25	15	Due
MPHC	Mesaieed Petrochemical Holding Company	12-Aug-25	20	Due
SIIS	Salam International Investment Limited	12-Aug-25	20	Due
WDAM	Widam Food Company	12-Aug-25	20	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	20	Due
GISS	Gulf International Services	14-Aug-25	22	Due

## Qatar

- MARK's bottom line rises 8.1% YoY and 1.6% QoQ in 2Q2025, beating our estimate** – Masraf Al Rayan's (MARK) net profit rose 8.1% YoY (+1.6% QoQ) to QR413.9mn in 2Q2025, beating our estimate of QR389.4mn (variation of +6.3%). Total net income from financing and investing activities (net of finance expense) decreased 11.8% YoY (flat QoQ) in 2Q2025 to QR1,748.7mn. The company's total income came in at QR1,996.3mn in 2Q2025, which represents a decrease of 7.7% YoY. However, on QoQ basis total income rose 0.8%. The bank's total assets stood at QR176.3bn at the end of June 30, 2025, up 8.8% YoY (+4.2% QoQ). Financing assets were QR112.1bn, registering a rise of 3.4% YoY (+0.8% QoQ) at the end of June 30, 2025. Customer current accounts declined 0.4% YoY to reach QR8.7bn at the end of June 30, 2025. However, on QoQ basis customer current accounts rose 3.5%. EPS amounted to QR0.045 in 2Q2025 as compared to QR0.041 in 2Q2024. (QSE, QNBFS)
- GWCS's net profit declines 57.2% YoY and 43.8% QoQ in 2Q2025, misses our estimate** – Gulf Warehousing Company's (GWCS) net profit declined 57.2% YoY (-43.8% QoQ) to QR21.2mn in 2Q2025, missing our estimate of QR37.2mn (variation of -43.0%). The company's revenue came in at QR345.0mn in 2Q2025, which represents a decrease of 7.4% YoY (-6.2% QoQ), missing our estimated revenue of QR376.4mn (variation of -8.3%). EPS amounted to QR0.036 in 2Q2025 as compared to QR0.084 in 2Q2024. (QSE, QNBFS)
- MCGS's bottom line declines 9.2% QoQ in 2Q2025, misses our estimate** – Medicare Group (MCGS) reported net profit of QR19.6mn in 2Q2025 as compared to net loss of QR8.5mn in 2Q2024 and net profit of QR21.6mn in 1Q2025, missing our estimate of QR21.1mn (variation of -7.0%). The company's revenue came in at QR130.5mn in 2Q2025, which represents an increase of 1.3% YoY (+2.1% QoQ), missing our estimated revenue of QR133.4mn (variation of -2.2%). EPS amounted to QR0.147 in 6M2025 as compared to QR0.040 in 6M2024. (QSE, QNBFS)
- Al Mahhar Holding Q.P.S.C. announces completion of acquisition of 90% stake in Gulf Automation System W.L.L.** - Al Mahhar Holding Q.P.S.C. is pleased to announce that its subsidiary, Petroleum Technology Company W.L.L. (Petrotec), has completed the acquisition of a 90% stake in Gulf Automation System W.L.L., in accordance with the approval granted by the Company's Extraordinary General Assembly held on 28 May 2025. (QSE)
- Salam International will hold its investors relation conference call on 14/08/2025 to discuss the financial results** - Salam International announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 14/08/2025 at 12:30 PM, Doha Time. (QSE)
- United Development Co. will hold its investors relation conference call on 28/07/2025 to discuss the financial results** - United Development Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 28/07/2025 at 01:00 PM, Doha Time. (QSE)
- Dukhan Bank announces receipt of Qatar central bank approval to pay interim cash dividends** - Further to our announcement on 8th July 2025 with respect to Dukhan Bank Board of Directors decision to distribute interim cash dividend to shareholders, Dukhan Bank is pleased to inform that we have received all the necessary approvals to proceed with interim cash dividend payment. Please note an interim cash dividend distribution of 8% of the nominal share value (QAR 0.08 per share), will be paid to eligible shareholders as at the close of trading on 16 July 2025. EDAA will handle the payment of interim dividends in accordance with applicable rules and regulations. (QSE)
- Zad Holding Co.: To disclose its Semi-Annual financial results on 07/08/2025** - Zad Holding Co. discloses its financial statement for the period ending 30th June 2025 on 07/08/2025. (QSE)
- Mesaieed Petrochemical Holding Co: To disclose its Semi-Annual financial results on 12/08/2025** - Mesaieed Petrochemical Holding Co discloses its financial statement for the period ending 30th June 2025 on 12/08/2025. (QSE)
- Mesaieed Petrochemical Holding Co will hold its investors relation conference call on 18/08/2025 to discuss the financial results** - Mesaieed Petrochemical Holding Co announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 18/08/2025 at 01:30 PM, Doha Time. (QSE)
- Qatar Aluminum Manufacturing: To disclose its Semi-Annual financial results on 06/08/2025** - Qatar Aluminum Manufacturing discloses its financial statement for the period ending 30th June 2025 on 06/08/2025. (QSE)
- Qatar Aluminum Manufacturing will hold its investors relation conference call on 11/08/2025 to discuss the financial results** - Qatar Aluminum Manufacturing announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 11/08/2025 at 01:30 PM, Doha Time. (QSE)
- Industries Qatar: To disclose its Semi-Annual financial results on 07/08/2025** - Industries Qatar discloses its financial statement for the period ending 30th June 2025 on 07/08/2025. (QSE)
- Industries Qatar will hold its investors relation conference call on 13/08/2025 to discuss the financial results** - Industries Qatar announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 13/08/2025 at 01:30 PM, Doha Time. (QSE)
- Gulf International Services: To disclose its Semi-Annual financial results on 14/08/2025** - Gulf International Services discloses its financial statement for the period ending 30th June 2025 on 14/08/2025. (QSE)
- Gulf International Services will hold its investors relation conference call on 20/08/2025 to discuss the financial results** - Gulf International Services announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 20/08/2025 at 01:30 PM, Doha Time. (QSE)
- Gulf Warehousing Co. will hold its investors relation conference call on 24/07/2025 to discuss the financial results** - Gulf Warehousing Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 24/07/2025 at 12:00 PM, Doha Time. (QSE)
- Estithmar Holding Q.P.S.C. will hold its investors relation conference call on 03/08/2025 to discuss the financial results** - Estithmar Holding Q.P.S.C. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 03/08/2025 at 02:00 PM, Doha Time. (QSE)
- Fitch Affirms QatarEnergy LNG S (2) & QatarEnergy LNG S (3) at 'AA'; Outlook Stable** - Fitch Ratings has affirmed QatarEnergy LNG S (2) & QatarEnergy LNG S (3)'s (QELNG S (2) & QELNG S (3) senior secured bonds at 'AA' with Stable Outlook. (Bloomberg)
- 90% of Cityscape Qatar show floor sold out as anticipation builds for October edition** - With 90% of the show floor now sold out, Cityscape Qatar 2025 is gearing up to return to Doha this October with one of its most anticipated editions yet. Backed by over a decade-long legacy in the market, this year's show is shaping up to be a definitive platform for Qatar's real estate vision. As the country continues to push forward its national development strategy, Cityscape Qatar remains at the heart of it connecting investors, developers, and decisionmakers to the future of real estate. "The momentum we're seeing is a true reflection of Cityscape Qatar's role in the market - as a catalyst for investment, opportunity, and long-term growth," said Alexander Heuff, Group Director, Cityscape. "This year's theme, 'Shaping the Future of Real Estate', goes beyond just a tagline. It speaks to the ambitions of an entire industry as we look at how AI, urban innovation, and new demographics like Gen Z are rewriting the rules of investment and development." 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 spotlight transformative projects that reflect the region's rapid evolution. The Cityscape Talks conference will take center stage, diving deep into topics that are shaping the future of the industry, such as: How Gen Z is redefining investment

behaviors in an uncertain global economy, the growing role of AI in urban planning, smart cities, and real estate transactions, the future of architecture, sustainability, and lifestyle-driven developments in the Gulf. Also returning are key initiatives including: Cityscape WIRE (Women in Real Estate) known in the industry as a trusted, knowledge-driven space where women across the sector can connect, share insight, and build meaningful networks that support their growth in the industry and the Future Architecture Showcase which is a collaboration with Qatar University's Department of Architecture and Urban Planning, spotlighting the next generation of design talent. This year's edition promises to be a landmark moment for the region's real estate sector and a glimpse into the cities of tomorrow. (Peninsula Qatar)

- HIA served 25.9mn passengers in first half of 2025** - Hamad International Airport (DOH) recorded a stable performance in the first half of 2025, demonstrating operational resilience and agility. This was supported by a rise in point-to-point travel to Doha, reflected by 2.3% increase in passenger traffic between January to June 2025. The overall traffic remained steady with marginal fluctuations compared to the same period of 2024's leap year. Hamad International Airport served a total of 25.9mn passengers (-0.45% year-on-year), 1.2mn tonnes of cargo (-1.68% Y-o-Y), and over 136,000 aircraft movements (-1.71% Y-o-Y) in the first half of 2025. These figures align with broader regional operating trends, and the surge in passenger traffic to Doha reaffirms its growing appeal as a tourism and business destination. While numbers held steady, Hamad International Airport continued to focus on elevating the quality of each passenger's experience. Central to this was the recent airport expansion and the introduction of Concourses D and E, which increased the boarding bridges by 40% through 17 new contact gates equipped with self-boarding systems. These upgrades reduced 350,000 bussing journeys and enabled smoother, more direct passenger movement from terminal to aircraft. Hamad International Airport's expansive terminal, integrates inclusive, passenger-focused features like hearing loops, barrier-free pathways, spacious seating areas, and dedicated assistance services like designated family lanes and e-gates for passengers with disabilities, supporting a more accessible and thoughtful travel experience. Building on the natural calm of ORCHARD, the indoor tropical garden, the airport has introduced a permanent collection of art installations by renowned artists Gillie and Marc, offering a space for passengers to connect with nature and recognize the urgent need to protect endangered wildlife. (Peninsula Qatar)
- QOC confirms talks over hosting 2036 Olympics** - The Qatar Olympic Committee (QOC) has confirmed its participation in ongoing discussions with the International Olympic Committee (IOC) as part of the new Host City election process for the 2036 Olympic and Paralympic Games. This move underscores the State of Qatar's unwavering commitment to supporting the Olympic and Paralympic Movements and its keen interest in playing an active role in the advancement of global sport. It also highlights Qatar's dedication to leveraging sport as a platform for fostering dialogue, promoting cross-cultural understanding, empowering individuals – especially youth. President of the Qatar Olympic Committee and Chair of the Bid Committee HE Sheikh Joaan bin Hamad Al Thani stated: "We believe in the power of sport to bring people and cultures closer together, to empower individuals, and to unlock human potential, especially among youth." "Our participation in the ongoing dialogue around hosting the Olympic and Paralympic Games in 2036 reflects a national vision that sees sport as a driver of development and a platform for promoting mutual understanding and peace among nations. We have made sport a central pillar of our national strategy, and today, we aspire to elevate that role regionally and globally by presenting a new model – one that reflects the diversity of our region and celebrates its authentic human values," he added. Sheikh Joaan continued, "We currently have 95% of the required sports infrastructure in place to host the Games, and we have a comprehensive national plan to ensure 100% readiness of all facilities. This plan is rooted in a long-term vision aimed at building a socially, economically, and environmentally sustainable legacy." (Qatar Tribune)
- PM: Qatar's 2036 Olympic bid underscores its leading position in global sports** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani has affirmed that the

official bid submitted by the Qatar Olympic Committee (QOC) to host the 2036 Olympic and Paralympic Games represents a new milestone in Qatar's journey of national achievements and embodies the advanced status the country has achieved in the global sports arena. The Prime Minister and Foreign Minister noted that, should Qatar be granted the honor of hosting this global event, it would become the first country in the Middle East and North Africa to host the Olympic Games – a testament to its readiness, advanced organizational capabilities, and wealth of operational and technical expertise. The PM added that the bid builds on Qatar's proven track record of successfully hosting major international sporting events, most notably the FIFA World Cup Qatar 2022, which received global acclaim as the best edition in the tournament's history. Qatar, the PM noted, has consistently demonstrated its ability to deliver fully integrated event models and create safe, welcoming environments for fans from around the world. These achievements have been bolstered by the country's renowned hospitality and strong community engagement – both of which reflect the core values of Qatari and Arab culture and greatly enriched the experience of past tournaments. The PM stressed that Qatar's bid goes beyond operational planning, embodying a comprehensive vision that positions sport as a universal language, a catalyst for sustainable development, and a bridge between cultures. This vision aligns with Qatar's enduring commitment to the principle of "Sport for Peace," a foundational element of its national development agenda. In this context, the Prime Minister highlighted Qatar's advanced security capabilities supported by cutting-edge technology, as well as the country's pioneering role in securing the FIFA World Cup Qatar 2022 – experience now being shared to support the Paris 2024 Olympic and Paralympic Games. Sheikh Mohammed emphasized that with its world-class sports facilities, state-of-the-art infrastructure, and distinguished event management experience, Qatar is presenting a strong, integrated bid rooted in readiness, trust, and a history of successful execution. The bid reaffirms the nation's commitment to delivering an inspiring 2036 Olympic and Paralympic Games that provide a global platform for celebrating diversity and cultural exchange. The bid is also a reflection of the ambitions outlined in Qatar National Vision 2030, which aims to build a modern society that balances economic, social, and environmental development, with human development at its core. By using sport as a tool for progress and global understanding, the bid aligns with the Third National Development Strategy's goals of reinforcing national identity, encouraging civic engagement, and strengthening Qatar's global presence through sustainable, integrated pathways. (Qatar Tribune)

- USQBC Doha, Amideast sign strategic MoU to advance workforce development in Qatar** - The US-Qatar Business Council, Doha (USQBC Doha), and Amideast have signed a memorandum of understanding (MoU) to launch joint efforts supporting human capital development, workforce readiness, and private sector advancement in Qatar. This strategic partnership aligns with the priorities of Qatar's Third National Development Strategy (NDS3). The agreement sets the foundation for collaboration on localized training programs, capacity-building initiatives, and sustained engagement with stakeholders across both public and private sectors. Through this collaboration, Amideast will extend its international expertise into the Qatari market—supporting the development of a future-ready workforce tailored to national needs and private sector demands. "The council is committed to enabling private sector growth by advancing programs that support NDS3's goals around human capital and economic transformation," said Sheikhha Mayes H al-Thani, managing director of USQBC Doha. "Partnering with Amideast enhances our ability to deliver targeted support to member companies and the broader ecosystem through relevant, results-driven programming, she added. "We are pleased to formalize this collaboration with USQBC Doha. Amideast has long delivered impactful workforce and professional development services across the region. This partnership allows us to extend that value within Qatar's dynamic business environment," said Vincent V DeSomma, vice-president for Development and External Engagement at Amideast. By aligning their efforts with national development priorities, both organizations reaffirm their commitment to building a robust, market-aligned workforce and driving long-term private sector resilience in Qatar. (Gulf Times)

- NPC official reaffirms Qatar's commitment to 2030 Sustainable Development Agenda** - The State of Qatar has reaffirmed its strong commitment to the 2030 Sustainable Development Agenda, highlighting its integration within Qatar National Vision 2030 and the Third National Development Strategy (2024-2030). The strategy reflects Qatar's determination to transform global commitments into tangible national progress. This came in the State of Qatar's statement delivered by Secretary-General of the National Planning Council (NPC) Dr Abdulaziz bin Nasser bin Mubarak Al Khalifa at the ministerial segment of the High-Level Political Forum on Sustainable Development, held at the United Nations Headquarters in New York. In the same context, the NPC has said in a post on its X platform that Dr Abdulaziz bin Nasser bin Mubarak Al Khalifa participated in a panel discussion on the sidelines of the High-Level Political Forum on Sustainable Development. The panel discussion focused on demographic resilience and sustainable development. The Council added that Qatar's approach is based on robust data that aligns with the Qatar National Vision 2030, noting that it has already begun to achieve tangible results in the areas of labor force participation, education planning, and sustainable development. During the event, Al Khalifa highlighted several initiatives undertaken by the State of Qatar and the development of a data-driven strategic framework designed to address key demographic challenges, including declining fertility rates, an ageing population, and labor market imbalances. (Qatar Tribune)
- QNB Group, Visa launch credit card drive** - QNB Group has launched its biggest and most exciting campaign yet for QNB Visa credit cardholders. For the first time ever, customers have the opportunity to win a brand-new luxury apartment on Gewan Island or one of two sporty Sea Ray Boats. This set of grand and unique prizes marks a new industry standard for loyalty rewards and is truly unforgettable for the lucky winners. The campaign, running until October 30, 2025, will reward one lucky customer with the grand prize of a luxury apartment on Gewan Island while two additional customers will be chosen to be the proud owners of the Sea Ray boat. All QNB Visa credit cardholders are eligible to participate, including QNB Life Rewards Visa and co-branded credit cards, which are QNB Harrods Visa, QNB Nojoom Visa, and QNB Qatar Airways Visa. The full set of terms and conditions for the campaign can be found on QNB website. Adel Ali Al-Malki, Senior Executive Vice President of QNB Group Retail Banking, remarked: "We are extremely proud to unveil this exciting campaign with such incredible prizes, making this year's QNB Visa mega campaign our most exclusive and rewarding campaign to date. This is a truly unique opportunity for our valued customers to be rewarded graciously for all their spending, whether locally or abroad. We re-affirm our commitment to providing the most secure, innovative and rewarding payment forms to our customers and we are confident that the campaign will receive an overwhelming response. I would like to take this opportunity to thank Visa, our long-term strategic partner for the development and launch of this campaign." Shashank Singh, Visa's VP and General Manager for Qatar and Kuwait, added: "Visa is dedicated to supporting our clients in delivering memorable and exciting promotions exclusively for Visa cardholders. Campaigns like the QNB Visa Summer Campaign not only provide exceptional rewards they also encourage consumers to use their Visa cards for payments. This initiative helps drive the adoption of digital payments in Qatar." QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to more than 28 countries across three continents, providing a comprehensive range of advanced products and services. The total number of employees exceeds 30,000, operating from approximately 900 locations, with an ATM network of more than 4,800 machines. (Qatar Tribune)

## International

- Trump says trade deal struck with Japan includes 15% tariff** - President Donald Trump on Tuesday said the U.S. and Japan have struck a deal that will lower the hefty tariffs Trump had threatened to impose on goods from its Asian ally while extracting commitments for Japan to invest \$550bn in the U.S. and open its markets to American goods. The agreement - including a 15% tariff on all imported Japanese goods, down from a proposed 25% - is the most significant of the string of trade deals the White House has reached ahead of an approaching August 1 deadline for

higher levies to kick in. "This is a very exciting time for the United States of America, and especially for the fact that we will continue to always have a great relationship with the Country of Japan," Trump said on his Truth Social platform. Trump's announcement included few details, and he made no mention of easing tariffs on Japanese automobiles, which account for more than a quarter of all the country's exports to the United States and are subject to a 25% tariff. The deal lowers the auto tariff to 15%, according to industry and government officials briefed on the agreement. Two-way trade between the two countries totaled nearly \$230bn in 2024, with Japan running a trade surplus of nearly \$70bn. Japan is the fifth-largest U.S. trading partner in goods, U.S. Census Bureau data show. The announcement sent stocks in Japan higher, led by big gains in automakers as Honda, Toyota and Nissan all gained 8% or more, and U.S. equity index futures gained ground. The yen strengthened against the dollar. Reuters could not immediately confirm the elements of the deal announced by Trump, and details were scant. The White House did not immediately respond to a request for additional details. Speaking early on Wednesday in Tokyo, Japanese Prime Minister Shigeru Ishiba said he had received an initial report from his trade negotiator in Washington but declined to comment on the specifics of the negotiation. Ishiba is under intense political pressure in Japan, where the ruling coalition was set back by losing control of the upper house in an election on Sunday. Ishiba said he couldn't say how a trade deal would affect his decision on whether to step down from office until he saw the details. Trump's announcement followed a meeting with Japan's top tariff negotiator, Ryosei Akazawa, at the White House on Tuesday, according to a person familiar with the matter. "#Mission Complete," Akazawa wrote on X. Kazutaka Maeda, an economist at Meiji Yasuda Research Institute, said that "with the 15% tariff rate, I expect the Japanese economy to avoid recession." The deal was "a better outcome" for Japan than it potentially could have been, given Trump's earlier unilateral tariff threats, said Kristina Clifton, a senior economist at the Commonwealth Bank of Australia in Sydney. "Steel, aluminum, and also cars are important exports for Japan, so it'll be interesting to see if there's any specific carve-outs for those," Clifton said. Autos are a huge part of U.S.-Japan trade, but is almost all one way to the U.S. from Japan, a fact that has long irked Trump. In 2024, the U.S. imported more than \$55bn of vehicles and automotive parts while just over \$2bn were sold into the Japanese market from the U.S. Speaking later at the White House, Trump also expressed fresh optimism that Japan would form a joint venture with Washington to support a gas pipeline in Alaska long sought by his administration. "We concluded the one deal ... and now we're going to conclude another one because they're forming a joint venture with us at, in Alaska, as you know, for the LNG," Trump told lawmakers at the White House. "They're all set to make that deal now." Japanese officials had initially doubted the practicality of the project but warmed to it - and a range of other investments dear to Trump - as a potential incentive to resolve trade disputes with Washington. Trump aides are feverishly working to close trade deals ahead of an August 1 deadline that Trump has repeatedly pushed back under pressure from markets and intense lobbying by industry. By that date, countries are set to face steep new tariffs beyond those Trump has already imposed since taking office in January. While Trump has said that unilateral letters declaring what rate would be imposed are tantamount to a deal, his team has nonetheless raced to close agreements. Trump has announced framework agreements with Britain, Vietnam, Indonesia and paused a tit-for-tat tariff battle with China, though details are still to be worked out with all of those countries. At the White House, Trump said negotiators from the European Union would be in Washington on Wednesday. Trump's announcement on Tuesday was of a pattern with some previous agreements. He announced the deal on social media shortly after a meeting or a phone call with a foreign official, leaving many key details a mystery, and before the other country issued its own proclamations. Nearly three weeks after Trump announced an agreement with Vietnam - in similar fashion - no formal statement has been released by either country spelling out the particulars of the deal that was ostensibly reached. (Reuters)

- UK borrows more as inflation adds to debt bill, and Reeves' headache** - Britain borrowed more than expected in June as a jump in inflation pushed up the government's debt costs, adding to speculation about the need for new tax hikes by finance minister Rachel Reeves later this year. Public

sector net borrowing totaled 20.7bn pounds (\$27.9bn) last month, official data showed on Tuesday, above a median forecast of 16.5bn pounds in a Reuters poll of economists, and the second highest amount for June on record. The borrowing was also bigger than expected by Britain's budget watchdog, which forecast June borrowing of 17.1bn pounds when it published its outlook in March. Since then, a strong inflation reading in April had the effect of pushing up inflation-linked government bond payments. Tuesday's data from the Office for National Statistics showed the government's debt interest bill was 16.4bn pounds in June, the third highest since records began in 1997. Having pushed up taxes by the most in decades last year, Reeves is expected to raise them again in a budget statement towards the end of 2025 in order to remain on track to meet her own targets for fixing the public finances. That job was made harder this month when the government dropped its plans to reduce the welfare bill in the face of stiff opposition within the ruling Labor Party. Slow economic growth is also adding to Reeves' problems. She has said she will balance day-to-day spending with tax revenues by the end of the decade. The latest ONS data showed the current budget was in deficit by 44.5bn pounds in the first three months of the financial year that began in April - 5bn pounds more than expected by the Office for Budget Responsibility watchdog. "There is no denying that fiscal developments have been very disappointing so far this financial year and Rachel Reeves will almost certainly be investigating potential revenue raising measures," said Philip Shaw, chief UK economist at Investec. Reeves will probably need to raise taxes by 20bn pounds - about half the size of last year's package - with future increases in defense spending only likely to add to the bill further ahead, said Rob Wood, chief UK economist at Pantheon Macroeconomics. Darren Jones, a deputy to Reeves at the Treasury, said the government remained committed to its fiscal rules. Over the first three months of the fiscal year which began in April, Britain borrowed 57.8bn pounds, 15% more than in the same period last year and the third-highest April-to-June deficit on record. The figure was back in line with the year-to-date forecast by the OBR, whose projections underpin the government's tax and spending plans, after two months of lower-than-expected borrowing by the government. The public finances have been aided by Reeves' increase in social security payments by employers. Compulsory social contributions - mostly National Insurance Contributions - jumped by 18% in the April-to-June period to 48bn pounds. (Reuters)

## Regional

- GCC waste generation surges 154%** - The waste management market in Gulf Cooperation Council (GCC) states is projected to grow from an estimated \$68.3bn in 2025 to \$97.4bn by 2030, according to a study by Mordor Intelligence. The sector is expected to expand at a compound annual growth rate of 7.4% over the five-year period, driven by rising waste volumes and enhanced treatment infrastructure. Latest figures released by the GCC Statistical Centre show that total waste collected across member states reached approximately 262.7mn tonnes by the end of 2023, marking a 153.7% increase over 2019 levels. Of this, 192mn tonnes were treated, representing a 128.5% increase. The per capita share of household waste in the region declined by 17.4% to 1.4kg per person per day, reflecting a shift in consumption patterns and increased awareness. Household waste volumes, which had peaked at 35.5mn tonnes in 2020, dropped to 30.8mn tonnes in 2023. Almost all the waste collected - 99.2% - was classified as non-hazardous. Among the hazardous waste collected, 95.8% was exported for treatment, mainly involving recovery of metals and metallic compounds. The region has met Sustainable Development Goal 12 targets for hazardous waste recycling and reuse, with a reported 30% recycling rate in 2023. GCC countries have collectively submitted 87 national reports under the Basel Convention on hazardous waste control. Medical waste volumes have also shifted post-COVID-19. Hazardous waste from the healthcare sector dropped 11.4% in 2023 compared to 2022. However, the region has expanded its treatment capacity significantly. The number of incineration facilities rose to 23 by the end of 2023, up 27.8% from 2022. Industrial hazardous waste recorded a 23.8% increase over the same period, indicating a rebound in industrial activity following the pandemic. Agricultural waste rose sharply to 2.5mn tonnes in 2023 - a 44% increase over the previous year. Waste from other economic activities rose from 11.9mn tonnes in 2019 to 14.3mn tonnes in 2023. The GCC's evolving waste landscape, marked by declining

household contributions and rising volumes from agriculture and industry, reflects both environmental policy shifts and economic recovery trends. Ongoing investments in treatment infrastructure and waste export mechanisms are central to the region's broader sustainability goals. (Zawya)

- Saudi Arabia says it will organize Saudi-Syrian investment forum in Damascus** - Saudi Arabia will organize a Saudi Syrian investment forum in Damascus, aimed at exploring the potential for cooperation and signing deals that should promote sustainable development, the Saudi Investment Ministry said in a statement on Tuesday. The statement did not set a specific date for the forum. (Zawya)
- Saudi Arabia's Dar AlMajed plans to list 30% stake via IPO** - Saudi Arabia's Dar AlMajed Real Estate Company is planning to list a 30% stake on the Gulf country's main bourse through an initial public offering, it said on Tuesday, as more firms in the kingdom pursue a public listing. The company is offering 90mn shares to investors and the final price for the offering will be determined through a book-building period running from July 29 to August 4, it said in a statement. The company has appointed Saudi Fransi Capital (BSF Capital) as financial advisor for the IPO. (Reuters)
- 37,356 issued, renewed licenses in Sharjah during H1 2025** - The total number of issued and renewed business licenses in Sharjah during the first half of this year reached 37,356, with a growth rate of 8% compared to the same period last year, according to data released from Sharjah Economic Development Department (SEDD). The data revealed the most significant developments and events witnessed by the economic sectors in Sharjah, as well as the measures and efforts undertaken by the Department across all sectors and activities. This release aimed at providing a comprehensive tool for stakeholders in the emirate's economic sectors and inform them of the most significant results achieved. Such thing confirms SEDD's efforts to achieve balanced and sustainable economic performance and enhance business continuity across various sectors. Thereof, the number of issued licenses during the first half of 2025 reached 4,359, with a 16% increase. On the other hand, the number of renewed licenses hit 32,997, a 7% increase over the same period last year. When analyzing the issued and renewed licenses in Sharjah during the first half of 2025 by type, it was clearly displayed that the commercial licenses took the first rank in the number of licenses issued and renewed in the emirate with a total of 23,945 licenses and a growth rate of 7% compared to the first half of last year. Then, it was followed by professional licenses with a total of 10,693 licenses with an increase of about 7%. On the other hand, the industrial licenses hit 1,924 ones, with a growth rate of 14%, while Eitimid licenses came in fourth with 522 licenses, and with a growth of 41%. Later on, the e-commerce licenses reached 272 ones, with a growth rate of 23% compared to the first half of last year. Furthermore, SEDD conducted 78,887 inspection campaigns on various economic establishments in the emirate during the first half of 2025. Also, the Department has dealt with many different cases of commercial protection complaints during the past period, each of which was fully resolved in cooperation with all concerned parties. Thus, the total number of commercial protection complaints reached 7,685, including 6,677 consumer protection complaints, 652 commercial fraud complaints, and 356 service agent complaints. The satisfaction rate with the department's consumer protection services for the first half of this year reached 78%. Regarding the data on the scales calibrated by type during the first half this year, the total number of "commercial and gold" scales reached 1,950, representing a growth rate of 56% compared to the same period last year. Commenting on that, Hamad Ali Abdalla Al Mahmoud, SEDD Chairman, stated that the economic sectors in Sharjah are built on solid foundations of diversifying sources of income, focusing on developing key sectors, supporting and stimulating future economic activities, and developing and modernizing flexible legal frameworks that support businesses. This is done in cooperation with concerned partners from all sectors, to make the emirate a leading investment destination in the region. On the other hand, Fahad Ahmed Al Khamiri, SEDD Director, pointed out that the data of 2025 first half confirm the strength of the emirate's economy, the attractiveness of its investment environment, and the confidence of business sectors in the investment opportunities. (Zawya)

- Dubai Chambers to host Dubai Business Forum – USA** in New York this November - Dubai Chambers has announced that the fourth international edition of the Dubai Business Forum will take place in New York City on 12th November. The forum aims to introduce the American business community to the diverse opportunities created by the Dubai Economic Agenda (D33). The Dubai Business Forum – USA is designed to unlock new channels for capital inflows and strategic investments from the United States to Dubai while showcasing the emirate's robust economic fundamentals and competitive advantages, including its advanced infrastructure, pro-business legislation, and innovation-driven environment. The forum will highlight Dubai's advantages as a launchpad for US companies expanding into high-growth markets across the Middle East, Asia, and Africa. Positioned as a high-level platform, the forum will bring together prominent business leaders and policymakers to explore mutual economic priorities and discuss collaboration in strategic sectors. The event's sessions will provide opportunities to exchange insights on the current and future trends shaping global business and spotlight emerging opportunities for bilateral cooperation. The forum comes as part of Dubai Chambers' ongoing efforts to expand its global network and reinforce Dubai's position as a preferred destination for foreign direct investment. The event will feature in-depth discussions on how US investors and companies can benefit from Dubai's pro-growth business environment and explore new avenues for joint ventures and investment between the business communities in both markets. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "Dubai is continuing to strengthen its position as a global model for business empowerment, and strategic partnerships that contribute to economic growth. By hosting the Dubai Business Forum – USA in New York, we aim to enhance bilateral trade and investment ties and pave the way for new paths for collaboration that drive mutual growth and sustainable economic development." New York was selected to host this edition of the forum due to its significance as a global financial and business center, making it the ideal location for a strategic event of this caliber. The forum will bring together key stakeholders from Dubai and the United States to explore collaborative opportunities, as well as highlighting the advantages of Dubai's dynamic business ecosystem and how these support the global expansion of American companies. The event marks the fourth international edition of the Dubai Business Forum. The inaugural international edition was held in Beijing, China, which was followed by events in London, United Kingdom, and Hamburg, Germany. Through the forum, Dubai Chambers aims to advance strategic economic partnerships, enhance cross-border trade, unlock new investment opportunities locally and internationally, and drive business growth between Dubai and leading global markets. (Zawya)
- Mobile subscriptions in Oman cross 8.1mn** - Mobile service subscriptions in Oman have risen to 8,130,355, exceeding the country's population of 5,315,155. On average, each person in Oman now has 1.53 mobile subscriptions, according to the latest figures from National Centre for Statistics and Information (NCSI). The data indicates robust growth in the telecommunications sector, supported by expanding digital services and increased adoption of smart technologies. Active postpaid mobile subscriptions rose 5.6% year-on-year to 1,239,509 by the end of May 2025. Prepaid mobile subscriptions also grew, increasing 3.1% to 5,335,847. Subscriptions in the Internet of Things (IoT) category recorded the highest growth – 118.7% – to 1,554,999. Overall, mobile service subscriptions increased 15.2% compared to the same period in 2024. Active mobile broadband subscriptions totaled 5,414,124 by the end of May 2025. Fixed broadband services saw a 2.6% rise to 588,015 subscriptions. Fiber optic connections grew 11.4% to 339,279, while fixed 5G subscriptions rose 2.1% to 215,850. In contrast, fixed 4G subscriptions dropped 38.1% to 19,654. Digital subscriber line (DSL) subscriptions declined sharply – 50.8% – to 11,806. Satellite Internet subscriptions decreased 2.1% to 653. Other types of Internet services – including those delivered via power lines, Ethernet and leased lines – fell 12% to 773 subscriptions. (Zawya)
- Total FDI in Oman touches \$77bn** - Oman recorded a 20.6% year-on-year increase in the volume of foreign direct investment by the end of the first quarter of 2025, with total FDI reaching RO30.611bn, according to preliminary data released by National Centre for Statistics and

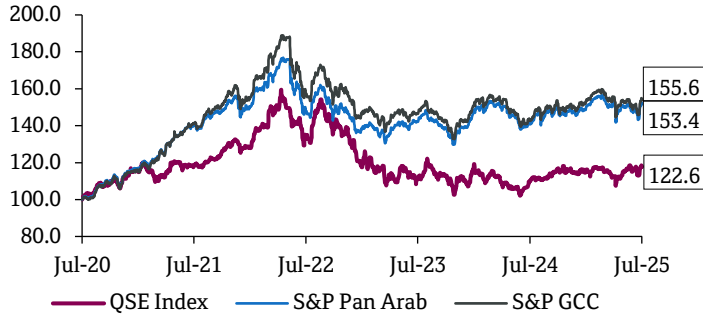
Information (NCSI). FDI flows into the sultanate stood at RO5.225bn during Q1 2025, compared to RO4.111bn in the same period of 2024. The NCSI data showed that the oil and gas sector accounted for 81% of total FDI stock, amounting to RO24.701bn. Inflow into this sector alone stood at RO4.812bn during the first quarter. The manufacturing sector attracted foreign investments totaling RO2.749bn by the end of Q1 2025, with quarterly inflow of RO592mn. In the financial intermediation sector, FDI reached RO1.3bn, including Q1 inflow of RO217.8mn. In real estate, rental and commercial project activities sectors, FDI totaled RO653.1mn, representing a 36.8% decline compared to Q1 2024. The transportation, storage and communications sector attracted RO357.9mn in total investment, with Q1 inflow of RO3.2mn. Investments in the electricity and water sector amounted to RO292mn, a decrease of 11% year-on-year. The trade sector recorded RO262mn in total FDI, with Q1 inflow of RO14.5mn. FDI in the hotels and restaurants sector reached RO116.6mn by the end of Q1 2025, marking a slight decrease of 0.5% compared to the same period in 2024. The construction sector saw total FDI of RO88.5mn, with Q1 inflow of RO4.9mn. The UK continued to be the largest foreign investor in Oman, accounting for 50.9% of total FDI. British investments in the sultanate stood at RO15.574bn by the end of the first quarter. The United States followed with RO7.824bn, Kuwait (RO1.22bn), China (RO894mn), the UAE (RO753mn), Qatar (RO669mn), the Netherlands (RO364mn) and India (RO306mn). (Zawya)

- Oman enforces mandatory Professional License for Logistics Sector from September 1** - In a move aimed at enhancing labor market regulation and boosting professional efficiency, the Ministry of Labor has announced that all designated professions in the logistics sector will require a Professional Practice License starting 1 September 2025. The directive applies to both Omanis and expatriates working in the specified professions across various logistics-related fields. As per the announcement, no work permit will be issued or renewed after the implementation date unless the approved license is submitted. License applications must be submitted electronically through the Sectoral Skills Unit's official platform for the logistics sector via <https://lssu.ola.om/sign-up>. The Ministry has emphasized that establishments not complying with this mandate will face legal and administrative consequences, and that the decision is binding on all businesses and individuals operating in the Sultanate's logistics sector. This step forms part of the Ministry's ongoing effort to ensure that professions are practiced according to approved standards and to strengthen the Sultanate's workforce capabilities. (Zawya)
- Oman: Tender results of Government Treasury Bills worth \$56mn issued** - The total issuance of Government Treasury Bills amounted to OMR 21.7mn. The value of the allotted Treasury bills amounted to OMR 0.2mn, for a maturity period of 28 days. The average accepted price reached OMR 99.700 for every RO 100, and the minimum accepted price arrived at RO 99.700 per RO 100. The average discount rate and the average yield reached 3.91071% and 3.92248%, respectively. Whereas the value of the allotted Treasury bills amounted to RO 10.5mn, for a maturity period of 91 days. The average accepted price reached RO 98.936 for every RO 100, and the minimum accepted price arrived at OMR 98.935 per RO 100. The average discount rate and the average yield reached 4.26884% and 4.31476%, respectively. While the value of the allotted Treasury bills amounted to RO 0.5mn, for a maturity period of 182 days. The average accepted price reached RO 97.900 for every RO 100, and the minimum accepted price arrived at RO 97.900 per RO 100. The average discount rate and the average yield reached 4.21154% and 4.30188%, respectively. On the other hand, the value of the allotted Treasury bills amounted to OMR10.5mn, for a maturity period of 364 days. The average accepted price reached RO 95.798 for every RO 100, and the minimum accepted price arrived at RO 95.780 per RO 100. The average discount rate and the average yield reached 4.21393% and 4.39885%, respectively. Treasury Bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo). It may be noted that the interest rate on the Repo operations with CBO is 5.00% while the discount rate on the Treasury Bills Discounting Facility

with CBO is 5.50%. Furthermore, Treasury Bills promote the local money market by creating a benchmark yield curve for short-term interest rates. Additionally, the Government may also resort to this instrument whenever felt necessary for financing its recurrent expenditures. (Zawya)

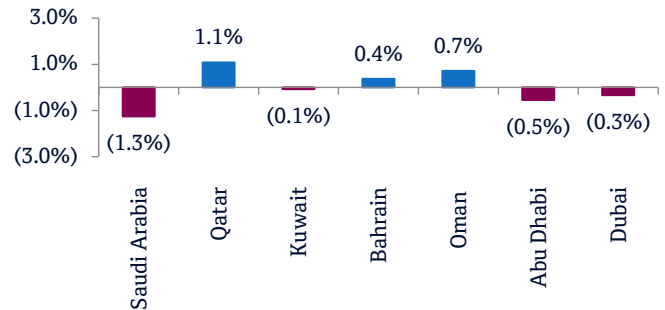
- **Kuwait's workforce grows by 3% amid expat labor surge** - Official statistics issued by the Public Authority for Civil Information (PACI) showed an increase in the number of expatriate workers in the government and private sectors over the past year and a half, while the number of national workers in the private sector decreased and slightly increased in the government sector. The newspaper obtained a copy of the statistics, indicating that the number of Kuwaitis working in the government sector by mid-2025 reached 392,943 compared to 397,790 by the end of 2023 -- a decrease of 4,847. In contrast, the number of expatriate workers in the government sector increased from 111,147 in December 2023 to 127,046 in mid-2025 -- an increase of 15,899. In the private sector, the statistics revealed the departure of 4,694 citizens over one year and a half; decreasing from 72,231 at the end of 2023 to 67,537 in the middle of this year. According to the statistics, the private sector witnessed a massive increase in the number of expatriates from 1,562,492 to 1,695,767 -- an increase of 133,275. (Zawya)
- **Private sector in Kuwait shows upturn** - Official statistics from the Public Authority for Civil Information (PACI) revealed that the number of private companies reached 175,673 in the first half of 2025 -- 57,408 of which operate as sole proprietorships and 82,948 operate as headquarters. The newspaper obtained a copy of the statistics, stating that the number of company branches reached 35,360 while the number of service providers in the private sector totaled 371. The statistics also confirmed that 25,840 companies are under investigation, 6,613 have expired licenses; one company was closed and three are unlicensed. The total number of companies -- including those operating, under study, closed, and unlicensed -- reached 208,220. A source from the Ministry of Finance (MoF) confirmed that the increase in the number of private companies in recent years is the fruit of governmental efforts to support the private sector. The source stressed that the ministry is intensifying efforts, in coordination with other ministries, to diversify sources of income by allowing the private sector to contribute to the realization of development objectives. The source indicated that the ministry provides numerous services to the private sector; such as supporting the salaries of national workers, removing companies that demonstrate good faith from the blacklist, and continuing to amend laws to better serve the private companies, encourage investment and attract foreign capital. The source added that one of the most important policies of the ministry at present is opening doors for the private sector to be a partner in economic development, in line with Kuwait Vision 2035 and as per the directive of His Highness the Amir Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah Al-Sabah to push the private sector forward. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,431.48	1.0	2.4	30.7
Silver/Ounce	39.29	0.9	2.9	36.0
Crude Oil (Brent)/Barrel (FM Future)	68.59	(0.9)	(1.0)	(8.1)
Crude Oil (WTI)/Barrel (FM Future)	66.21	(1.5)	(1.7)	(7.7)
Natural Gas (Henry Hub)/MMBtu	3.49	0.0	(0.3)	2.6
LPG Propane (Arab Gulf)/Ton	68.10	(1.2)	(4.1)	(16.4)
LPG Butane (Arab Gulf)/Ton	80.80	(1.0)	22.2	(32.3)
Euro	1.18	0.5	1.1	13.5
Yen	146.63	(0.5)	(1.5)	(6.7)
GBP	1.35	0.3	0.9	8.1
CHF	1.26	0.7	1.1	14.5
AUD	0.66	0.5	0.7	5.9
USD Index	97.39	(0.5)	(1.1)	(10.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.5)	0.5	13.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,074.99	0.1	0.2	9.9
DJ Industrial	44,502.44	0.4	0.4	4.6
S&P 500	6,309.62	0.1	0.2	7.3
NASDAQ 100	20,892.69	(0.4)	(0.0)	8.2
STOXX 600	544.34	0.1	0.6	21.8
DAX	24,041.90	(0.6)	0.1	36.6
FTSE 100	9,023.81	0.4	1.2	19.3
CAC 40	7,744.41	(0.2)	0.1	19.2
Nikkei	39,774.92	1.4	1.4	7.0
MSCI EM	1,248.05	(0.4)	(0.1)	16.0
SHANGHAI SE Composite	3,581.86	0.6	1.4	8.8
HANG SENG	25,130.03	0.5	1.2	24.0
BSE SENSEX	82,186.81	(0.1)	0.3	4.3
Bovespa	134,035.72	(0.2)	0.7	23.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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