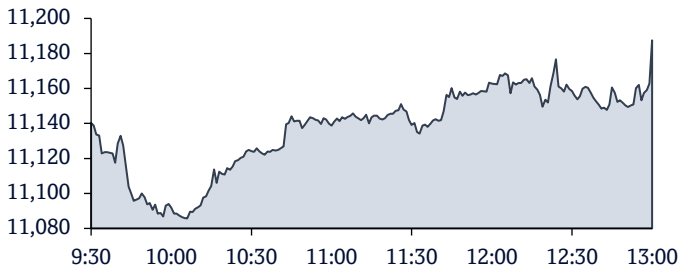


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 11,187.5. Gains were led by the Telecoms and Industrials indices, gaining 0.8% and 0.5%, respectively. Top gainers were The Commercial Bank and Ezdan Holding Group, rising 3.2% and 2.5%, respectively. Among the top losers, Mannai Corporation fell 4.0%, while Gulf Warehousing Company was down 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.3% to close at 10,983.9. Gains were led by the Telecommunication Services and Consumer Durables & Apparel indices, rising 2.9% and 1.7%, respectively. Sport Clubs Co. rose 18.6%, while Middle East Specialized Cables Co. was up 7.6%.

Dubai: The DFM index gained 1.0% to close at 6,086.2. The Consumer Staples rose 1.3%, while the Real Estate gained 1.3%. AL SALAM Sudan rose 8.1% while Al Firdous Holdings was up 3.5%.

Abu Dhabi: The ADX General Index gained 1.2% to close at 10,296.3. The Real Estate index rose 1.9%, while the Energy index gained 1.6%. Abu Dhabi National Takaful Co. rose 14.8% while Bank of Sharjah was up 10.0%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,613.8. The Health Care index rose 4.3%, while the Utilities index gained 1.4%. Palms Agro Production rose 28.4%, while Alargan International Real Estate Co. was up 13.2%.

Oman: The MSM 30 Index fell 0.3% to close at 4,765.2. Losses were led by the Financial and Services indices, falling 0.9% and 0.2%, respectively. Acwa Power Barka declined 9.9%, while The Financial Corporation Company was down 8.3%.

Bahrain: The BHB Index gained 0.2% to close at 1,949.7. The Industrials index rose 0.8%, while the Financials index gained 0.4%. Ithmaar Holding rose 7.4%, while Bahrain Cinema Company was up 5.3%.

Market Indicators	23 Jul 25	22 Jul 25	%Chg.
Value Traded (QR mn)	521.8	448.0	16.5
Exch. Market Cap. (QR mn)	660,597.3	657,370.7	0.5
Volume (mn)	207.2	177.8	16.6
Number of Transactions	21,058	19,012	10.8
Companies Traded	52	52	0.0
Market Breadth	35:14	22:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,498.62	0.4	2.8	9.9	12.4
All Share Index	4,146.69	0.4	2.6	9.8	12.6
Banks	5,265.05	0.4	3.9	11.2	10.7
Industrials	4,451.12	0.5	1.8	4.8	16.6
Transportation	5,790.07	(0.3)	0.1	12.1	13.3
Real Estate	1,682.20	0.4	0.9	4.1	11.6
Insurance	2,452.00	0.1	0.5	4.4	11.0
Telecoms	2,183.48	0.8	1.6	21.4	13.3
Consumer Goods and Services	8,306.20	0.2	0.6	8.3	18.9
Al Rayan Islamic Index	5,290.12	0.4	2.1	8.6	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ethihad Etisalat Co.	Saudi Arabia	59.30	5.4	1,449.5	11.0
First Abu Dhabi Bank	Abu Dhabi	18.16	5.0	12,502.9	32.2
Multiply Group	Abu Dhabi	2.70	3.4	19,808.5	30.4
Emaar Development	Dubai	15.10	3.4	4,522.9	10.2
Bank Al Bilad	Saudi Arabia	26.44	3.2	1,658.2	(18.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Muscat	Oman	0.29	(2.0)	12,320.1	15.9
National Shipping Co.	Saudi Arabia	22.70	(1.4)	548.7	8.5
OQ Gas Network	Oman	0.15	(1.3)	16,903.4	6.5
Ahli Bank	Oman	0.15	(1.3)	20.0	(8.1)
Qatar Islamic Bank	Qatar	24.60	(1.2)	1,657.2	15.2

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.850	3.2	3,842.1	11.5
Ezdan Holding Group	1.148	2.5	34,723.2	8.7
Qatar International Islamic Bank	11.50	2.0	992.8	5.5
Mazaya Qatar Real Estate Dev.	0.628	1.5	10,154.1	7.5
Baladna	1.330	1.4	31,107.3	6.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.148	2.5	34,723.2	8.7
Baladna	1.330	1.4	31,107.3	6.3
Mesaieed Petrochemical Holding	1.367	1.3	22,701.3	(8.6)
Masraf Al Rayan	2.349	0.6	10,612.9	(4.6)
Mazaya Qatar Real Estate Dev.	0.628	1.5	10,154.1	7.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	5.874	(4.0)	4,312.6	61.5
Gulf Warehousing Company	2.794	(1.9)	1,206.9	(17.1)
Qatar Islamic Bank	24.60	(1.2)	1,657.2	15.2
Medicare Group	5.670	(1.0)	7,562.4	24.6
Qatar Gas Transport Company Ltd.	4.900	(0.8)	1,935.7	18.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.17	0.5	43,679.2	5.1
Medicare Group	5.670	(1.0)	43,235.3	24.6
Baladna	1.330	1.4	41,225.8	6.3
Qatar Islamic Bank	24.60	(1.2)	40,555.7	15.2
Ezdan Holding Group	1.148	2.5	39,809.8	8.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,187.50	0.4	2.5	4.1	5.8	143.20	181,135.8	12.4	1.4	4.4
Dubai	6,086.19	1.0	(0.3)	6.7	18.0	164.14	286,938.6	10.6	1.8	4.9
Abu Dhabi	10,296.28	1.2	0.5	3.4	9.3	376.23	788,262.9	20.8	2.7	2.2
Saudi Arabia	10,983.93	1.3	(0.2)	(1.6)	(8.7)	1,423.39	2,412,479.6	16.9	2.0	4.3
Kuwait	8,613.77	0.1	0.2	1.9	17.0	299.25	168,389.4	21.2	1.5	3.1
Oman	4,765.18	(0.3)	2.4	5.9	4.1	57.04	35,341.9	9.4	0.9	6.0
Bahrain	1,949.66	0.2	0.2	0.3	(1.8)	1.6	20,103.2	13.2	1.4	4.0

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

Qatar Market Commentary

- The QE Index rose 0.4% to close at 11,187.5. The Telecoms and Industrials 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.
- The Commercial Bank and Ezdan Holding Group were the top gainers, rising 3.2% and 2.5%, respectively. Among the top losers, Mannai Corporation fell 4.0%, while Gulf Warehousing Company was down 1.9%.
- Volume of shares traded on Wednesday rose by 16.6% to 207.2mn from 177.8mn on Tuesday. Further, as compared to the 30-day moving average of 172.0mn, volume for the day was 20.5% higher. Ezdan Holding Group and Baladna were the most active stocks, contributing 16.8% and 15% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.91%	41.80%	(41,168,656.81)
Qatari Institutions	23.67%	27.21%	(18,439,714.05)
Qatari	57.58%	69.01%	(59,608,370.87)
GCC Individuals	0.95%	0.83%	619,443.58
GCC Institutions	2.93%	2.06%	4,559,510.49
GCC	3.88%	2.89%	5,178,954.07
Arab Individuals	10.69%	11.41%	(3,749,032.26)
Arab Institutions	0.00%	0.04%	(207,007.17)
Arab	10.69%	11.45%	(3,956,039.43)
Foreigners Individuals	2.92%	2.75%	877,719.38
Foreigners Institutions	24.92%	13.90%	57,507,736.85
Foreigners	27.84%	16.65%	58,385,456.23

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
07-23	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Jun F	-0.50%	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
AHCS	Aamal	28-Jul-25	4	Due
MKDM	Mekdam Holding Group	28-Jul-25	4	Due
BRES	Barwa Real Estate Company	29-Jul-25	5	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Jul-25	5	Due
QNNS	Qatar Navigation (Milaha)	30-Jul-25	6	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Jul-25	6	Due
IGRD	Estithmar Holding	30-Jul-25	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-25	6	Due
ORDS	Ooredoo	30-Jul-25	6	Due
VFQS	Vodafone Qatar	30-Jul-25	6	Due
QISI	Qatar Islamic Insurance	31-Jul-25	7	Due
QETF	QE Index ETF	03-Aug-25	10	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	10	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	10	Due
QIGD	Qatari Investors Group	04-Aug-25	11	Due
DBIS	Dlala Brokerage & Investment Holding Company	06-Aug-25	13	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-25	13	Due
MHAR	Al Mahhar Holding	06-Aug-25	13	Due
ZHCD	Zad Holding Company	07-Aug-25	14	Due
IQCD	Industries Qatar	07-Aug-25	14	Due
MPHC	Mesaieed Petrochemical Holding Company	12-Aug-25	19	Due
SIIS	Salam International Investment Limited	12-Aug-25	19	Due
WDAM	Widam Food Company	12-Aug-25	19	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	19	Due
GISS	Gulf International Services	14-Aug-25	21	Due

Qatar

- ERES's bottom line rises 233.0% YoY and 76.4% QoQ in 2Q2025** – Ezzan Holding Group's (ERES) net profit rose 233.0% YoY (+76.4% QoQ) to QR269.9mn in 2Q2025. The company's rental income came in at QR444.0mn in 2Q2025, which represents an increase of 3.1% YoY (+0.1% QoQ). EPS amounted to QR0.016 in 6M2025 as compared to QR0.007 in 6M2024. (QSE)
- UDCD's bottom line rises 2.6% YoY and 3.2% QoQ in 2Q2025** – United Development Company's (UDCD) net profit rose 2.6% YoY (+3.2% QoQ) to QR74.7mn in 2Q2025. The company's revenue came in at QR427.6mn in 2Q2025, which represents an increase of 236.3% YoY. However, on QoQ basis revenue fell 37.0%. EPS amounted to QR0.042 in 6M2025 as compared to QR0.041 in 6M2024. (QSE)
- QFBQ's bottom line rises 65.5% YoY and 3.8% QoQ in 2Q2025** – Leshia Bank's (QFBQ) net profit rose 65.5% YoY (+3.8% QoQ) to QR42.0mn in 2Q2025. The company's net income from financing and investing assets came in at QR40.1mn in 2Q2025, which represents a decrease of 16.7% YoY (-2.1% QoQ). The bank's total assets stood at QR7.2bn at the end of June 30, 2025, down 3.6% YoY. However, on QoQ basis the bank's total assets increased 2.8%. Financing assets were QR0.1bn, registering a rise of 125.6% YoY (+17.7% QoQ) at the end of June 30, 2025. Financing liabilities rose 6.3% YoY to reach QR2.6bn at the end of June 30, 2025. However, on QoQ basis financing liabilities fell 4.6%. EPS amounted to QR0.038 in 2Q2025 as compared to QR0.022 in 2Q2024. (QSE)
- Al Rayan Bank: Appointment of Representative Director** – Al Rayan Bank Q.P.S.C (“ARB”) announced the appointment of Mr. Khamis Mubarak Khamis Zamel Al Kuwari as representative director of Qatar's Armed Forces Investment Portfolio/Ministry of Defense in ARB Board of Directors replacing Mr. Nasser Jaralla Jaralla. The new representative shall continue the mandate of his predecessor for the Board term 2023-2025. (QSE)
- Dlala Brokerage and Investment Holding Co.: To disclose its Semi-Annual financial results on 06/08/2025** - Dlala Brokerage and Investment Holding Co. discloses its financial statement for the period ending 30th June 2025 on 06/08/2025. (QSE)
- Qatar General Insurance & Reinsurance will hold its investors relation conference call on 03/08/2025 to discuss the financial results** - Qatar General Insurance & Reinsurance 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 12:00 PM, Doha Time. (QSE)
- Foreign inflows to Qatar stocks gain momentum** - Foreign buying of Qatar's stocks accelerated in the past week as the nation's benchmark equity index rose and the Qatari riyal was unchanged. The 5-day moving average of net foreign inflows increased to \$12.3mn, rising above the 20-day average of \$8.3mn, according to data from the Qatar Exchange compiled by Bloomberg. The Qatar Exchange Index rose 3.5% over the past week and the riyal was unchanged against the dollar at 3.6453. (Bloomberg)
- Qatar sets up Bid Committee for 2036 Olympics** - The Qatar Olympic Committee (QOC) announced on Wednesday the formation of the Bid Committee for the 2036 Olympic and Paralympic Games. The announcement follows the QOC's confirmation of its official participation in Continuous Dialogue with the International Olympic Committee (IOC) regarding hosting of the Games. President of the Qatar Olympic Committee HE Sheikh Joaan bin Hamad Al Thani serves as Chairman of the Bid Committee, alongside HE Sheikha Hind bint Hamad Al Thani, Vice Chairperson of Qatar Foundation, who serves as Vice Chairperson. Their leadership brings together a unique blend of expertise in sport, education and social development, positioning the bid to speak authentically to both local aspirations and the long-term vision of the Olympic and Paralympic Movements. Sheikh Joaan has served as President of the Qatar Olympic Committee since 2015. Under his leadership, Qatar has firmly established itself as a global hub for major international sporting events. His strategic vision has positioned sport not only as a vehicle for elite competition but as a pillar of national development, one that strengthens social cohesion, unlocks human potential, and drives inclusive economic and cultural progress. During his tenure, Qatar has successfully hosted numerous world championships across multiple disciplines and invested in world class infrastructure that reflects the country's long-term commitment to excellence and sustainability in sport. Internationally, Sheikh Joaan plays an influential role within the global Olympic Movement. He serves as Senior Vice President and President for Asia of the Association of National Olympic Committees (ANOC), representing the voice and interests of the region on the world stage. As a member of the IOC's Olympism365 Commission, he contributes to advancing sport's role in achieving the United Nations Sustainable Development Goals. Sheikh Joaan's leadership in helping establish the Olympic Refugee Foundation, with the Qatar Olympic Committee as a founding partner alongside the IOC, stands as a testament to his conviction that sport can serve as a powerful force for solidarity, hope, and inclusive development both regionally and globally. HE Sheikha Hind bint Hamad Al Thani brings to the Bid Committee a distinguished record of leadership in education, innovation, and community development through her role at Qatar Foundation. She has led the strategic partnership between Qatar Foundation and the Qatar Olympic Committee, with a particular focus on expanding access to sport for women and girls and establishing inclusive pathways for participation and professional advancement. As a member of the IOC's Olympic Education Commission, she is advancing the integration of Olympic values into educational and community frameworks across the region through a multilateral partnership between Qatar Foundation, Education Above All, and the IOC. She also serves as a Board Member of the FIVB Volleyball Foundation, further underscoring her commitment to broadening access to sport and supporting youth development on a global scale. The announcement of the Bid Committee reflects Qatar's approach to hosting the Games as a comprehensive national effort. The Committee brings together expertise from across sport, education, urban planning, sustainability and civil society to ensure that the bid delivers meaningful and measurable outcomes. As the Continuous Dialogue progresses, the Bid Committee will continue to engage national stakeholders and international partners to shape a proposal that is technically strong, socially inclusive and globally relevant. The bid will reflect a unified national vision that builds on Qatar's track record, speaks to the potential of the region and upholds the enduring values of excellence, friendship and respect that define the Olympic and Paralympic Movements. (Qatar Tribune)
- Msheireb Properties leads decarbonization drive** - Msheireb Properties has partnered with global multi-disciplinary consultancy Cundall to decarbonize its entire portfolio in Msheireb Downtown Doha. This landmark initiative is the first of its kind at this scale in Qatar, reinforcing Msheireb Properties position as a pioneer in sustainable urban development and supports the goals set out in the Qatar National Vision 2030. As part of the project, Cundall conducted a detailed carbon footprint analysis across the full asset portfolio which includes more than 100 buildings, 800+ residential units, and 300+ retail spaces. The decarbonization strategy targets emissions reductions across all three GHG Protocol carbon accounting scopes (1, 2 and 3) and aligns with the Science Based Targets initiative (SBTi), a globally recognized benchmark for decarbonization. Carbon accounting marks the first step in Msheireb Properties decarbonization roadmap, that accounts for direct building emissions and indirect emissions. Each building has been assessed against Cundall's Seven Steps to Net Zero Carbon, with detailed action plans developed to reduce operational energy consumption through priority upgrades to mechanical, electrical, and plumbing (MEP) systems. Comprehensive energy audits were conducted across all building typologies to evaluate current performance and identify high-impact, cost-effective energy-saving opportunities. The wider decarbonization plan also addresses elements such as sustainable procurement, supply chain engagement, waste management, and policy enhancement. Each asset received a performance rating and had measures identified as part of their tailored pathway to net zero carbon. As part of its leadership in carbon transparency, Msheireb Properties will now be able to provide granular emissions data to tenants - supporting their own decarbonization goals and enabling alignment with international sustainability frameworks. In a press statement, Msheireb Properties' sustainability manager Fatima Fawzy said: "This is more than a sustainability initiative - it's a pivotal step in redefining the future of urban living in Qatar. "By

embedding science-based decarbonization across our entire portfolio, we are not only setting a bold new benchmark for climate leadership in the region, but also demonstrating what is possible when innovation, transparency, and collaboration come together. "This milestone reflects our long-term commitment to driving measurable climate action in the built environment and highlights the impact of working with forward-thinking partners like Cundall." Cundall Qatar partner and country director Gary Dodds said: "This is not just about upgrading buildings; it's about reshaping what sustainable development looks like in Qatar. By taking a portfolio-wide view, we're helping deliver meaningful change that aligns with both local goals and global expectations." Cundall's Mena sustainability director Mario Saab said: "By taking a data-led, science-aligned approach to portfolio decarbonization, Msheireb Properties is setting a new standard for sustainable development in the region - one that others can learn from and follow." (Gulf Times)

- Qatar to host inaugural FIP Asia Padel Cup in Oct** - The International Padel Federation (FIP) on Wednesday announced that the State of Qatar will host the inaugural edition of the FIP Asia Padel Cup, the continental national team tournament scheduled from October 17 to 24. The tournament will unfold in two stages: the first, titled Phase 2, to run from October 17 to 19, will feature 17 teams ranked from 5th to 21st in the Asia-Oceania region, divided into four groups: (three groups of four teams and one group of five), with the top team from each group qualifying for the final stage. The second stage, titled Final 8, the top-tier phase of the competition, to take place from October 20-24, will feature the four teams that qualify in the first stage, along with the continent's top four ranked teams. This stage will be played at the prestigious Khalifa International Tennis and Squash Complex. (Qatar Tribune)
- Doha emerges as 5th most tax-friendly city in world** - Doha has emerged as one of the world's most tax-friendly cities, according to the 2025 Tax-Friendly Cities Index by Multipolitan. Multipolitan is a product-driven global migration platform that streamlines the process of travelling, relocating, setting up businesses and managing assets. This inaugural index, which forms part of Multipolitan's Wealth Report 2025: The Taxed Generation, places Doha as the fifth most tax-friendly city in the world among the top global destinations for high-net-worth individuals (HNWIs), professionals, and businesses seeking low-tax environments. This ranking highlights Doha's strategic economic initiatives, strong infrastructure, and stable governance, reinforcing its position as a hub for wealth preservation and opportunities in a swiftly changing financial environment. The index is, however, significant not only for the ultra-wealthy but also for professionals and entrepreneurs seeking to safeguard and expand their assets in a secure setting. The Tax Friendly Cities Index 2025 evaluated 164 jurisdictions based on a composite of statutory taxation metrics (personal income tax, capital gains, inheritance, and wealth tax), bilateral tax treaty coverage and governance indicators. Qatar's zero personal income tax, negligible property-related fees, and transparent legal frameworks, which offer certainty for investors and residents, propel Doha's high ranking. Unlike traditional tax havens, Doha combines fiscal advantages with a sophisticated economy and modern infrastructure. In addition to Qatar, three other cities within the GCC-Abu Dhabi (1), Dubai (2), and Manama (+4)-are included in the top five rankings. Singapore (+3) also appears on this prestigious list, benefitting from advantageous tax policies and a strong dedication to improving institutional depth and international connectivity. The GCC is home to seven of the top 20 tax-friendly cities, which include Kuwait City (+8), Riyadh (+12), and Muscat (+17). (Peninsula Qatar)

International

- US, EU trade talks bolstered by Trump's agreement with Japan** - The European Union and the U.S. are moving toward a trade deal that could include a 15% U.S. baseline tariff on EU goods and possible exemptions, two European diplomats said on Wednesday, potentially moving President Donald Trump closer to another major trade agreement on the heels of the one he just unveiled with Japan. European negotiators were hoping to reach an agreement to dodge the 30% tariff rate Trump has said he would impose on imports from the 27-nation bloc on August 1. The rate, which could also extend to cars, would mirror the framework agreement the U.S. has struck with Japan, which Trump announced late on Tuesday.

There could be concessions for sectors like aircraft and lumber as well as some medicines and agricultural products, which would not face tariffs, the diplomats said. Washington does not, however, appear willing to lower its current 50% tariff on steel, they said. The White House did not immediately respond to a request for comment. Trump trade adviser Peter Navarro told Bloomberg News the report from the EU should be taken with "a grain of salt." As talks continued, the European Commission said it would press on with potential counter-measures in case a deal was not reached. EU member states were set to vote on 93bn euros of counter-tariffs on U.S. goods on Thursday, European diplomats said. A broad majority of members support using anti-coercion instruments if there is no deal, they said. Trump was aiming to secure an agreement on the heels of a complicated deal reached with Japan, the largest foreign investor in the U.S. That deal included a \$550 investment and loan pledges from Japan and its commitment to buy 100 Boeing airplanes and boost purchases of U.S. agricultural products. That investment - to be spent at Trump's discretion - would focus on key industries like energy, semiconductors, critical minerals, pharmaceuticals and shipbuilding, the White House said on Wednesday. Tariffs on Japan's auto sector will drop from 27.5% to 15% as part of the agreement, reviving hopes for similar treatment for European cars. Asian and European stock markets rallied as investors cheered the U.S.-Japan agreement, but U.S. stocks showed a more modest rise and earnings reports were gloomy. American businesses making everything from chips to steel reported downbeat results on Wednesday, revealing how the Trump administration's chaotic trade policy has hurt profits, added to costs, upended supply chains and weighed on consumer confidence. U.S. automakers signaled their unhappiness with the Japan deal, raising concerns about a trade regime that cuts tariffs on Japanese auto imports while leaving 25% tariffs on imports from their plants and suppliers in Canada and Mexico. "Any deal that charges a lower tariff for Japanese imports with virtually no U.S. content than the tariff imposed on North American-built vehicles with high U.S. content is a bad deal for U.S. industry and U.S. auto workers," said Matt Blunt, the president of the American Automotive Policy Council, which represents General Motors Ford and Chrysler parent Stellantis. Automobile stocks led the climb of European shares after the Japan deal spurred hopes that the U.S. was budging over tariffs on EU cars. EU officials have previously said Washington has shown little sign of doing so. U.S. Treasury Secretary Scott Bessent said in an interview with Bloomberg Television that Japan received the 15% rate on auto tariffs "because they were willing to provide this innovative financing mechanism" that he did not think other countries could replicate. Trump, however, has appeared open to a range of options as the U.S. negotiates trade deals. "I will only lower tariffs if a country agrees to open its market," Trump wrote in a social media post on Wednesday. The Republican president said late on Tuesday that other countries would be coming to Washington for talks this week. Governments were scrambling to close trade deals before next week's deadline that the White House has repeatedly pushed back under pressure from markets and intense lobbying by industry. U.S. and Chinese officials plan to meet in Stockholm next week to discuss extending an August 12 deadline for negotiating a trade deal. White House spokesperson Karoline Leavitt on Wednesday would not discuss expectations for the meeting, but said Bessent "looks forward to continuing discussions with his Chinese counterparts." (Reuters)

- Japan's factory activity slips into contraction in July, PMI shows** - Japan's manufacturing activity slipped into contraction in July, weighed down by uncertainties over U.S. tariffs, a private-sector survey showed on Thursday. At the same time, Japan's service sector continued to outshine the struggling manufacturing industry, with activity growing at the fastest pace in five months, helped by robust demand. "Business activity across Japan's private sector continued to expand at the start of the third quarter, fueled by stronger growth of the service sector," said Annabel Fiddes, Economics Associate Director at S&P Global Market Intelligence, which compiles the PMI. The S&P Global Japan manufacturing purchasing managers' index (PMI) dropped to 48.8 in July from June's final reading of 50.1, which was the first time the index exceeded the 50.0 threshold separating expansion from contraction in 13 months. The key sub-indexes of output and new orders dropped at the fastest pace in four and three months, respectively, as businesses assessed the impact from U.S. tariffs,

the survey showed. "Uncertainty over future trade policy weighed on expectations regarding the year-ahead," Fiddes said. U.S. President Donald Trump on Tuesday announced a trade deal with Tokyo that he said would result in Japan investing \$550bn into the U.S. and a 15% tariff on imports from the Asian country. Meanwhile, the S&P Global Japan services PMI increased to 53.5 in July from 51.7 in June, thanks to new business growth. However, new export business saw its first contraction in seven months and employment growth rose at the slowest rate in nearly two years. Combining both manufacturing and service activity, the S&P Global Japan composite PMI in July remained unchanged from June's 51.5, the data showed. (Reuters)

Regional

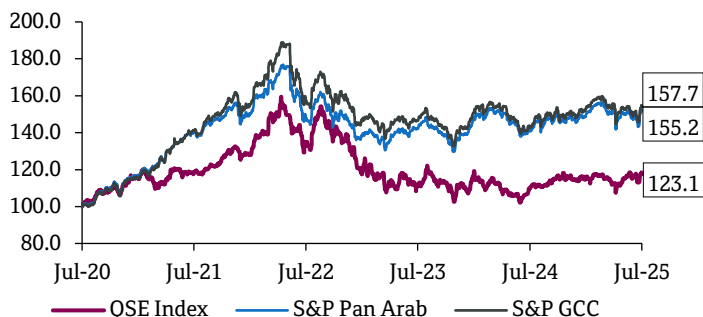
- IEA: Global LNG supply to surge most since 2019 next year** - Global supply of liquefied natural gas is set to surge the most since 2019 next year, primarily driven by production additions in North America, the International Energy Agency (IEA) said. The increase in supply will accelerate to 7%, or 40bn cubic meters a year in 2026, following a 5.5% expansion this year, the IEA said in its quarterly gas market report. A project in Qatar will also add to the growth. "This is expected to somewhat ease market fundamentals and eventually contribute to a stronger demand growth," said Gergely Molnar, a gas analyst at the IEA, during a webinar. "2026 will be marking the first year of the LNG wave and it will be also in a way a test how demand responds to the stronger growth, especially in Asia." Since the energy crisis in 2022 — when Europe lost most pipeline flows from Russia — countries across the globe have competed for a relatively tight pool of global LNG supply. The IEA expects higher production of the fuel will help drive record demand for gas next year, especially in price-sensitive Asian markets, as well as in Africa and the Middle East. LNG's role in industry and power generation has grown, and trade already picked up this year amid substantial supply additions, which were around 60% higher than in 2024. LNG Canada recently started exports, and most of the additional global flows are being absorbed in Europe which is rushing to fill its storage sites for next winter. For the rest of 2025, however, the IEA cautioned that the market remains vulnerable to shocks. "While new liquefaction projects are set to bring further incremental volumes to market in the second half of the year, any unexpected hiccups in the start-up and ramp-up schedules of these plants would effectively tighten the global LNG balance," it said. (Gulf Times)
- Saudi reforms drove VC funding to surge 116% in six months** - Saudi Arabia's reforms have driven venture capital funding to more than double in less than a year, exceeding the total capital deployed in the whole of last year. The kingdom's VC funding, which reached SAR 3.2bn (\$860mn) in the first six months of 2025, marked a 116% jump over the same period in 2024, according to MAGNiTT, a venture data platform. The growth has been driven by Saudi Arabia's efforts to promote entrepreneurship and stimulate the expansion of the kingdom's start-up scene, as part of the Saudi Vision 2030 goals. Among the entrepreneurs seeking to raise capital during the first half of the year, those in e-commerce took the lead with a combined funding of \$306mn, accounting for 36% of the total. In terms of the number of deals, Fintech took the number one spot with 30 deals or 26% of the kingdom's total. Saudi Arabia logged a total of 114 VC transactions during the period, marking a 31% growth compared to the first half of 2024. This also represents more than a third (37%) of all the deals recorded in the Middle East and North Africa (MENA) region, the highest share ever for Saudi Arabia. "The steady growth of the Saudi VC ecosystem in recent years has enabled it to maintain its leading position in the MENA region and achieve a record VC funding and deal count in the first half of 2025," said Nabeel Koshak, CEO and Board Member at SVC, which had commissioned MAGNiTT to compile a report on VC funding. "This growth directly results from the country's commitment to realizing the Saudi Vision 2030, which emphasizes fostering entrepreneurship and stimulating investment start-ups from early to later stages." (Zawya)
- Syria to sign 44 agreements worth nearly \$6bn with Saudi Arabia** - Syria will sign 44 agreements with Saudi Arabia estimated to be worth at nearly \$6bn, Syrian Information Minister Hamza al-Moustafa said on Wednesday. He spoke at a press conference as Damascus hosts a Saudi-Syrian investment conference attended by a top Saudi business delegation. (Reuters)
- Air Arabia to launch new low-cost airline in Saudi** - Air Arabia's latest joint venture — a new low-cost airline to be based out of Dammam and backed by Saudi Arabia's Public Investment Fund (PIF) — represents a further consolidation of the kingdom's multi-hub aviation strategy. On the surface, it looks like a straightforward expansion: A low-cost carrier positioned in Saudi Arabia's Eastern Province, targeting regional and subcontinental traffic. It reflects the deliberate shift in Saudi Arabia's domestic aviation priorities — where capacity is being spread across multiple regions, connectivity is being layered in to fill long-standing domestic and regional gaps, and aviation continues to be used as an enabler of economic diversification under the wider Vision 2030 strategy. Dammam's King Fahd International Airport (KFIA) has long been a relatively quiet node in the region's air travel ecosystem. Despite being one of Saudi Arabia's major cities and home to a significant population, large-scale industry, and a growing tech and services sector, Dammam's airport has not reached its potential. Many passengers in the Eastern Province opt to drive across the King Fahd Causeway to Bahrain, where airfares tend to be more competitive and connectivity — especially for international routes — is stronger. This new low-cost airline is a direct attempt to reverse that pattern and bring back traffic that has for too long bled across borders. The rationale is commercially logical. A Dammam-based low-cost airline can tap into large volumes of migrant worker traffic to and from South Asia, VFR demand from the wider Gulf and Levant, and potentially stimulate new leisure flows, particularly between the UAE, Oman, Jordan, and the eastern coast of Saudi Arabia. It could also play a supporting role in domestic connectivity, linking Dammam more directly to mid-sized Saudi cities like Abha, Tabuk, and Hail — routes that are currently underserved by existing carriers. Domestic airfares in Saudi Arabia remain high by regional standards, and additional competition, especially from a low-cost model, may help inject the kind of fare pressure needed to expand access. Air Arabia is a logical partner. The Sharjah-based airline has over two decades of experience operating profitably in the Middle East's low-cost segment. It has built a solid reputation for reliable operations, cost discipline, and measured expansion. Its joint venture in Abu Dhabi with the ADQ sovereign fund has allowed it to replicate its lean model outside of its Sharjah base, and there's little doubt the new Saudi venture will follow a similar template: Single-type A320 family fleet, high aircraft utilization, no-frills product, and a focus on underserved or high-volume secondary routes. (Gulf Times)
- DP World unlocks \$1bn to reshape global trade finance** - DP World has announced that it has achieved a major milestone with its key unit - DP World Trade Finance - mobilizing over \$1bn in working capital for businesses across emerging markets, thus helping close the global trade finance gap and keeping goods moving through some of the world's most challenging economic environments. This feat was achieved through a combination of DP World's own lending operations and partnerships with more than 32 financial institutions globally - including JP Morgan, Standard Bank, NedBank and more. Their financing solutions, delivered alongside DP World's logistics capabilities, have helped reduce risk and improve access to capital for underserved businesses of all sizes, thus lowering barriers to international trade, said DP World in a statement. The global trade finance gap, estimated at \$2.5tn, continues to limit opportunities for businesses in developing economies, particularly those without access to traditional financing due to limited credit histories, lack of collateral, or weaker balance sheets that classify them as high risk. By combining trade finance with logistics, DP World offers businesses both funding and real-time visibility into their supply chains, it stated. This integrated model helps lenders make faster, more informed decisions - unlocking capital where it's needed most. The portfolio that DP World Trade Finance handles has also proven to create a very healthy loan book with high quality assets, way better than the industry benchmarks, further reinforcing the effectiveness of this data-driven, integrated approach, said the statement. To date, DP World Trade Finance has enabled trade across Africa, the Americas, Asia, and Europe, supporting sectors including agriculture, metals, automotive, and engineering, it added. On its key achievement, Group Chairman and CEO of DP World, Sultan Ahmed Bin Sulayem said: "The growth of our trade finance business underscores the UAE's role as a catalyst for global trade. By making capital more accessible, particularly in high-potential markets, we are shaping a trade system that is more inclusive and resilient." (Sinan

Ozcan, the Senior Executive Officer, DP World Trade Finance, said: "Cross-border trade is the engine of global economic growth, but access to affordable finance remains a critical barrier for many businesses, especially SMEs in emerging markets." "Reaching this \$1bn milestone reflects our commitment to changing that. Through DP World Trade Finance, we've created a network that connects businesses with capital, streamlines the financing process and enables trade to flow more consistently on a global scale," he added. (Zawya)

- Kuwait projects \$4.92bn budget deficit, vows reforms** - Kuwait's Cabinet, led by Prime Minister Sheikh Ahmad Al-Abdullah, held its weekly meeting at Bayan Palace on Monday, addressing a sweeping agenda that spanned diplomatic relations, environmental initiatives, and financial reforms. The session began with a review of messages sent to His Highness the Amir, Sheikh Meshal Al-Ahmad, from leaders of allied nations, aimed at strengthening bilateral ties and expanding cooperation across various sectors. The Cabinet was briefed on the Prime Minister's recent meeting with Egyptian Transport and Industry Minister Kamel Al-Wazir, where both sides explored ways to deepen collaboration between the two nations. In a similar vein, Interior Minister Sheikh Fahad Al-Yousef reported on his official visits to Lebanon and Syria, where discussions centered on strengthening security cooperation—particularly in areas such as drug trafficking, organized crime, and intelligence exchange. Meanwhile, Health Minister Dr. Ahmed Al-Awadhi shared highlights from his official trip to France, which included signing five major agreements with leading Paris-based medical institutions such as Institut Curie and Foch Hospital. He also showcased Kuwait's groundbreaking involvement in a robotic surgery conference in Strasbourg, where a Kuwaiti team performed live remote surgeries—a first for the country and a milestone in its healthcare ambitions. The Cabinet praised these medical advancements, citing them as key milestones in the government's strategy to localize and enhance national healthcare services. Turning to environmental matters, Oil Minister Tariq Al-Roumi and officials from the Environment Public Authority presented Kuwait's new low-carbon roadmap. The long-term plan aims to shield the country from the impacts of climate change while driving green investment and advancing a circular carbon economy. The Cabinet welcomed the initiative as a vital step in Kuwait's push toward sustainable development. On economic matters, Finance Minister and Minister of State for Economic Affairs and Investment Eng. Noura Al-Fassam gave a detailed presentation on the country's 2024–2025 fiscal report. The figures revealed a projected budget deficit of KD 1.056bn, prompting calls for tighter control on government spending and a renewed push to increase non-oil revenues. The Cabinet also reviewed Kuwait's progress in meeting international standards for anti-money laundering and counter-terrorism financing. Top officials from the National Committee and the Kuwait Financial Intelligence Unit participated in the briefing, with ministers urged to complete all outstanding tasks to ensure compliance in upcoming evaluation phases. In additional proceedings, the Cabinet approved several draft decree-laws on final accounts for the current fiscal year and agreed to forward them to His Highness the Amir. The ministers also signed off on several other agenda items, referring some to specialized committees for further review. Finally, the Cabinet approved the latest rulings by the Supreme Committee for the Investigation of Kuwaiti Nationality, which included cases involving the revocation of citizenship under the Kuwaiti Nationality Law of 1959 and its amendments. (Zawya)
- Oman's non-oil exports increase 7% to \$7bn** - Buoyed by strong demand for Omani products in the UAE, Saudi Arabia and India, the sultanate's non-oil exports recorded a robust increase of over 7% during the first five months of 2025. According to data released by the National Centre for Statistics and Information (NCSI), Oman's total non-oil exports rose by 7.2% to RO2.701bn between January and May 2025, compared to RO2.521bn during the same period in 2024. The growth was largely driven by rising demand from key regional and global markets. Exports to the United Arab Emirates surged by nearly 23%, reaching RO485mn in the January–May period of 2025, up from RO395mn during the corresponding period last year. Shipments to Saudi Arabia climbed by 34.9% to RO451mn, compared to RO335mn a year earlier. India also emerged as a strong market for Omani products, with non-oil exports increasing by

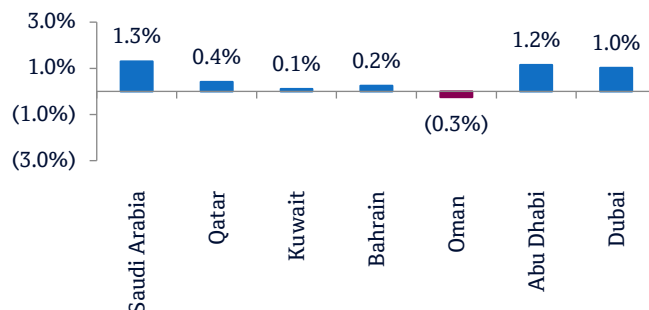
38.9% to RO280mn in the first five months of 2025, from RO202mn in the same period of 2024. The NCSI data indicated that the recovery in non-oil exports is broad-based across nearly all of Oman's major trading partners – with the notable exception of the United States. This performance highlights the continued success of Omani exporters in expanding their reach and meeting overseas demand. However, exports to the United States fell by 17.5% to RO159mn in the first five months of this year, down from RO193mn during the same period last year. Non-oil exports to other countries also recorded modest growth of 1.5%, amounting to RO1.125bn between January and May 2025, compared to RO1.108bn in 2024. In terms of product categories, Oman's mineral product exports stood at RO716mn in the first five months of 2025, slightly lower than RO721mn during the same period last year. Exports of chemical products, however, rose by 9.2% to RO339mn, up from RO311mn. With enhanced production capacity in Oman's downstream industries, exports of plastics, rubber and related items remained relatively stable at RO394mn, compared to RO399mn in the corresponding period of 2024. Base metals and related articles contributed RO568mn in export value during the five-month period, reflecting a 1.4% increase from RO560mn last year. Meanwhile, exports of live animals and animal products rose by 9.9% to RO164mn. In contrast, Oman's re-export activity declined by 10.3% in the first five months of 2025, falling to RO623mn from RO695mn during the same period in 2024. This drop was primarily attributed to lower transshipments of transport equipment and mineral products. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,387.29	(1.3)	1.1	29.1
Silver/Ounce	39.27	(0.1)	2.9	35.9
Crude Oil (Brent)/Barrel (FM Future)	68.51	(0.1)	(1.1)	(8.2)
Crude Oil (WTI)/Barrel (FM Future)	65.25	(1.4)	(3.1)	(9.0)
Natural Gas (Henry Hub)/MMBtu	3.08	0.0	(11.9)	(9.3)
LPG Propane (Arab Gulf)/Ton	70.10	2.9	(1.3)	(14.0)
LPG Butane (Arab Gulf)/Ton	82.50	2.1	24.8	(30.9)
Euro	1.18	0.1	1.2	13.7
Yen	146.51	(0.1)	(1.5)	(6.8)
GBP	1.36	0.4	1.2	8.5
CHF	1.26	(0.0)	1.1	14.5
AUD	0.66	0.7	1.4	6.7
USD Index	97.21	(0.2)	(1.3)	(10.4)
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	4,115.24	1.0	1.2	11.0
DJ Industrial	45,010.29	1.1	1.5	5.8
S&P 500	6,358.91	0.8	1.0	8.1
NASDAQ 100	21,020.02	0.6	0.6	8.9
STOXX 600	550.22	1.0	1.6	23.1
DAX	24,240.82	0.8	0.8	37.7
FTSE 100	9,061.49	0.7	1.8	20.1
CAC 40	7,850.43	1.3	1.4	20.8
Nikkei	41,171.32	3.4	4.9	10.6
MSCI EM	1,265.16	1.4	1.3	17.6
SHANGHAI SE Composite	3,582.30	0.2	1.6	9.0
HANG SENG	25,538.07	1.6	2.8	26.0
BSE SENSEX	82,726.64	0.5	0.9	4.8
Bovespa	135,368.27	1.5	2.2	25.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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