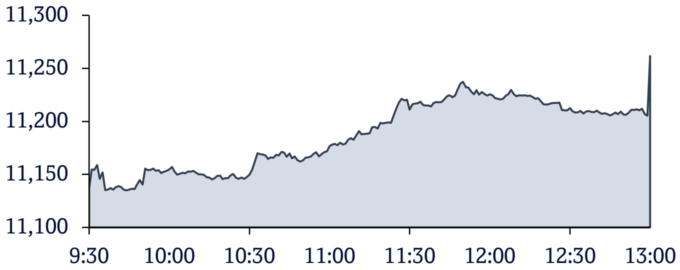
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.0% to close at 11,261.6. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 3.3% and 1.2%, respectively. Top gainers were Ooredoo and Qatar General Ins. & Reins. Co., rising 5.2% and 4.0%, respectively. Among the top losers, Vodafone Qatar fell 2.1%, while Mekdam Holding Group was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,920.3. Gains were led by the Insurance and Banks indices, rising 1.4% and 0.5%, respectively. Sport Clubs Co. rose 10.0%, while Al-Babtain Power and Telecommunication Co. was up 5%.

Dubai The DFM index fell 0.8% to close at 6,111.9. The Financials index declined 1.8%, while the Utilities index fell 1.3%. Union Properties declined 4.0% while Mashreqbank was down 3.4%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 10,316.7. The Consumer Discretionary index declined 1.1%, while the Financials Index fell 0.7%. Commercial Bank International declined 7.8% while Hayah Insurance Company was down 4.7%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 8,617.8. The Utilities index rose 8.3%, while the Consumer Staples index gained 1.5%. Umm Al-Qaiwain General Investments Co. rose 139.3%, while Shuaiba Industrial Co. was up 22.5%.

Oman: The MSM 30 Index gained 0.7% to close at 4,781.0. Gains were led by the Services and Industrial indices, rising 1.3% and 0.1%, respectively. The Financial Corporation Company rose 9.8%, while Sembcorp Salalah Power and Water Co. was up 6.7%.

Bahrain: The BHB Index gained marginally to close at 1,955.6. Bahrain Islamic Bank rose 1.2%, while Beyon was up 0.6%.

Market Indicators	31 Jul 25	30 Jul 25	%Chg.
Value Traded (QR mn)	621.5	307.9	101.9
Exch. Market Cap. (QR mn)	668,298.3	662,442.0	0.9
Volume (mn)	193.6	111.8	73.1
Number of Transactions	21,682	16,010	35.4
Companies Traded	52	53	(1.9)
Market Breadth	25:24	24:26	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,801.97	1.0	0.7	11.2	12.4
All Share Index	4,200.65	0.9	0.8	11.3	12.7
Banks	5,358.90	1.2	1.1	13.2	10.9
Industrials	4,489.60	0.4	0.4	5.7	16.2
Transportation	5,685.74	(0.3)	(1.6)	10.1	12.8
Real Estate	1,663.59	(0.1)	(0.7)	2.9	18.9
Insurance	2,497.04	0.4	1.9	6.3	11
Telecoms	2,272.33	3.3	3.6	26.3	13.1
Consumer Goods and Services	8,394.70	0.1	0.2	9.5	19.2
Al Rayan Islamic Index	5,338.96	0.9	0.6	9.6	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ooredoo	Qatar	13.46	5.2	3,126.3	16.5
Multiply Group	Abu Dhabi	2.89	5.1	68,027.0	39.6
Bupa Arabia for Coop. Ins.	Saudi Arabia	168.60	4.3	183.0	(18.6)
Qatar Islamic Bank	Qatar	24.53	3.1	2,682.1	14.8
Al Rajhi Co. Op. Ins	Saudi Arabia	118.80	2.1	234.0	(30.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	15.72	(3.4)	4,001.9	50.9
Astra Industrial Group	Saudi Arabia	140.10	(2.6)	91.9	(22.2)
Arabian Internet	Saudi Arabia	238.70	(2.6)	135.4	(11.0)
Emirates NBD	Dubai	26.10	(2.4)	1,723.1	21.7
Sahara Int. Petrochemical	Saudi Arabia	17.90	(2.1)	1,455.5	(28.1)

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%
Ooredoo	13.46	5.2	3,126.3	16.5
Qatar General Ins. & Reins. Co.	1.378	4.0	309.3	19.5
Qatar Islamic Bank	24.53	3.1	2,682.1	14.8
The Commercial Bank	4.896	2.0	2,543.2	12.6
Medicare Group	5.728	2.0	3,758.4	25.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	2.385	(2.1)	5,108.3	30.3
Mekdam Holding Group	2.827	(1.5)	2,596.2	(6.7)
Al Khaleej Takaful Insurance Co.	2.420	(1.4)	2,812.2	1.3
Qatar International Islamic Bank	11.13	(1.1)	1,635.7	2.1
Mannai Corporation	6.115	(1.1)	1,539.6	68.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.380	1.4	32,090.9	(3.4)
Baladna	1.340	1.2	25,085.9	7.1
Estithmar Holding	3.549	1.7	21,714.6	109.4
Qatar Aluminum Manufacturing Co.	1.483	(0.5)	12,565.5	22.4
Qatari German Co for Med. Devices	1.618	(0.3)	11,276.9	18.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	3.549	1.7	77,764.6	109.4
Masraf Al Rayan	2.380	1.4	75,875.6	(3.4)
Qatar Islamic Bank	24.53	3.1	65,301.1	14.8
Ooredoo	13.46	5.2	41,352.9	16.5
QNB Group	18.75	0.5	35,147.7	8.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,261.62	1.0	0.4	4.8	6.5	170.54	183,247.4	12.4	1.4	4.5
Dubai^	6,111.97	(0.8)	(0.8)	(0.8)	18.5	155.03	286,284.3	10.6	1.8	4.9
Abu Dhabi^	10,316.65	(0.5)	(0.5)	(0.5)	9.5	279.23	792,127.3	20.8	2.7	2.2
Saudi Arabia	10,920.27	0.1	(0.2)	(2.2)	(9.3)	1,168.67	2,411,546.8	16.8	2.0	4.3
Kuwait	8,617.83	0.4	0.3	1.9	17.0	308.35	168,019.0	21.2	1.5	3.1
Oman	4,780.98	0.7	1.3	6.2	4.5	57.38	35,202.6	8.4	0.9	6.0
Bahrain	1,955.63	0.0	0.1	0.6	(1.5)	0.4	18,639.2	13.3	1.4	4.0

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of August 01, 2025)*

Qatar Market Commentary

- The QE Index rose 1.0% to close at 11,261.6. The Telecoms and Banks & Financial Services 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.
- Ooredoo and Qatar General Ins. & Reins. Co. were the top gainers, rising 5.2% and 4.0%, respectively. Among the top losers, Vodafone Qatar fell 2.1%, while Mekdam Holding Group was down 1.5%.
- Volume of shares traded on Thursday rose by 73.1% to 193.6mn from 111.8mn on Wednesday. Further, as compared to the 30-day moving average of 157.0mn, volume for the day was 23.3% higher. Masraf Al Rayan and Baladna were the most active stocks, contributing 16.6% and 13.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.61%	36.29%	(60,202,578.89)
Qatari Institutions	17.92%	22.92%	(31,080,031.00)
Qatari	**44.52%**	**59.21%**	**(91,282,609.90)**
GCC Individuals	0.30%	0.56%	(1,631,909.85)
GCC Institutions	1.91%	0.21%	10,568,451.85
GCC	**2.21%**	**0.78%**	**8,936,542.00**
Arab Individuals	8.45%	8.95%	(3,136,487.46)
Arab Institutions	0.00%	0.01%	(46,875.00)
Arab	**8.45%**	**8.96%**	**(3,183,362.46)**
Foreigners Individuals	2.28%	2.16%	715,831.64
Foreigners Institutions	42.54%	28.90%	84,813,598.72
Foreigners	**44.82%**	**31.06%**	**85,529,430.36**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-31	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Jul	139.80%	NA	NA
07-31	US	Department of Labor	Initial Jobless Claims	26-Jul	218k	224k	NA
07-31	US	Department of Labor	Continuing Claims	19-Jul	1946k	1953k	1946k
08-01	US	Bureau of Labor Statistics	Change in Nonfarm Payrolls	Jul	73k	104k	14k
08-01	US	Bureau of Labor Statistics	Change in Private Payrolls	Jul	83k	100k	3k
08-01	US	Bureau of Labor Statistics	Unemployment Rate	Jul	4.20%	4.20%	NA
08-01	US	Markit	S&P Global US Manufacturing PMI	Jul F	49.8	49.7	NA
08-01	UK	Markit	S&P Global UK Manufacturing PMI	Jul F	48	48.2	NA
08-01	EU	Markit	HCOB Eurozone Manufacturing PMI	Jul F	49.8	49.8	NA
07-31	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Jul	2.0k	15.0k	10.0k
07-31	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jun P	4.00%	1.30%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
QETF	QE Index ETF	03-Aug-25	0	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	0	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	0	Due
QIGD	Qatari Investors Group	04-Aug-25	1	Due
MRDS	Mazaya Qatar Real Estate Development	06-Aug-25	3	Due
DOHI	Doha Insurance Group	06-Aug-25	3	Due
DBIS	Dlala Brokerage & Investment Holding Company	06-Aug-25	3	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-25	3	Due
MHAR	Al Mahhar Holding	06-Aug-25	3	Due
ZHCD	Zad Holding Company	07-Aug-25	4	Due
IQCD	Industries Qatar	07-Aug-25	4	Due
BLDN	Baladna	10-Aug-25	7	Due
MERS	Al Meera Consumer Goods Company	11-Aug-25	8	Due
QCFS	Qatar Cinema & Film Distribution Company	11-Aug-25	8	Due
QATI	Qatar Insurance Company	12-Aug-25	9	Due
MPHC	Mesaieed Petrochemical Holding Company	12-Aug-25	9	Due
SIIS	Salam International Investment Limited	12-Aug-25	9	Due
WDAM	Widam Food Company	12-Aug-25	9	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	9	Due
MCCS	Mannai Corporation	13-Aug-25	10	Due
QGMD	Qatari German Company for Medical Devices	13-Aug-25	10	Due
GISS	Gulf International Services	14-Aug-25	11	Due

Qatar

- **MEZA posts 14.7% YoY decrease but 18.5% QoQ increase in net profit in 2Q2025, misses our estimate –** MEEZA 's (MEZA) net profit declined 14.7% YoY (but rose 18.5% on QoQ basis) to QR15.5mn in 2Q2025, missing our estimate of QR16.7mn (variation of -7.1%). The company's revenue came in at QR102.8mn in 2Q2025, which represents an increase of 8.0% YoY (+19.8% QoQ), beating our estimated revenue of QR99.5mn (variation of +3.4%). EPS amounted to QR0.04 in 6M2025 as compared to QR0.05 in 6M2024. (QSE, QNBFS)

- **Meeza QSTP LLC (Public) will hold its investors relation conference call on 04/08/2025 to discuss the financial results -** Meeza QSTP LLC (Public) announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 04/08/2025 at 11:00 AM, Doha Time. (QSE)

- **QISI's net profit declines 40.2% YoY and 12.7% QoQ in 2Q2025 –** Qatar Islamic Insurance Company 's (QISI) net profit declined 40.2% YoY (-12.7% QoQ) to QR38.5mn in 2Q2025. The company's total revenues came in at QR55.3mn in 2Q2025, which represents a decrease of 35.2% YoY (-2.1% QoQ). EPS amounted to QR0.26 in 2Q2025 as compared to QR0.43 in 2Q2024. (QSE)

- **Qatar Insurance: To disclose its Semi-Annual financial results on 12/08/2025 -** Qatar Insurance discloses its financial statement for the period ending 30th June 2025 on 12/08/2025. (QSE)

- **Qatar Insurance will hold its investors relation conference call on 13/08/2025 to discuss the financial results -** Qatar Insurance 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 02:00 PM, Doha Time. (QSE)

- **Qatar General Insurance & Reinsurance Company Resignation of the Board Member -** Qatar General Insurance & Reinsurance Company announces the resignation of Waqf Sh. Mohammed Bin Jassim Al-Thani and Mr. Saleh Hamad J SH Al- Marri from the Board of Director. (QSE)

- **Qatar Cinema & Film Distribution Co. will hold its investors relation conference call on 14/08/2025 to discuss the financial results -** Qatar Cinema & Film Distribution Co. 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 01:30 PM, Doha Time. (QSE)

- **QCB issues treasury bills worth QR1.3bn -** Qatar Central Bank has issued treasury bills for maturities of 7 days, 28 days, 91 days, 189 days, 252 days, and 336 days, worth QR 1.3bn. In a post on X platform on Thursday, QCB said that the treasury bills issued were distributed as follows: QR 500mn for a 7-day term (New Issuance) at an interest rate of 4.610%, QR 200mn for a 28-day term (New Issuance) at an interest rate of 4.611%, QR 200mn for a 91-day term (Tap Issuance) at an interest rate of 4.546%, QR 200mn for a 189-day term (Tap Issuance) at an interest rate of 4.461%, QR 100mn for a 252-day term (Tap Issuance) at an interest rate of 4.415%, and QR 100mn for a 336-day term (Tap Issuance) at an interest rate of 4.365%. According to QCB, the total auction bids for the treasury bills amounted to QR 4.4bn. (Peninsula Qatar)

- **Supported by Qatar, natural gas flows from Azerbaijan to Syria -** The State of Qatar through Qatar Fund For Development (QFFD), The Republic of Azerbaijan, the Syrian Arab Republic and the Republic of Turkiye, announced the inauguration of opening of the Turkiye–Syria Natural Gas Pipeline and commencement of the natural gas supply by Azerbaijan to Syria, a milestone of regional solidarity and an important step of deepening ties among the brotherly nations. In a statement by QFFD on Saturday, this project realized in record time, represents a vital step in supporting Syria's post-conflict reconstruction and normalization process, which began following the historic developments of December 2024. The restored pipeline connecting Kilis in Turkiye to Aleppo in Syria, with a daily transport capacity up to 6mn cubic meters, officially commenced operations on August 2, 2025. The statement said that the State of Qatar reaffirms its commitment to Republic of Syria's recovery and stability through the QFFD by supporting the electricity generation with this initiative, as the start of natural gas flow to the Aleppo Power Plant will significantly increase electricity supply in Syria. This initiative carries a strong humanitarian impact, directly contributing to the restoration of Syria's economy and the improvement of living conditions of its population. Moreover, the statement stressed that the countries reaffirm their determination to advance peace, stability, and prosperity in the region, remain committed to building a future where cooperation prevails over division, and ensure that people in the region share the blessings of security development, and mutual trust. (Qatar Tribune)

- **Qatar announces second phase of electricity boost to Syria -** In line with the directives of the Amir H H Sheikh Tamim bin Hamad Al Thani as a continuation of the State of Qatar's efforts to support its brothers in the Syrian Arab Republic in the electricity sector, the Qatar Fund for Development (QFFD) has announced the launch of the second phase of electricity support, with a capacity of 800 megawatts. This initiative comes as part of the collaboration between the Qatar Fund for Development and the Syrian Ministry of Energy. The second phase will begin on August 2, 2025, and will last for a full year, providing electricity supplies routed through Azerbaijan and Turkiye to the Syrian Arab Republic. The supplies will be received starting at the Aleppo power station and will be distributed across various cities and neighborhoods in Syria. This support will help increase electricity supply to 5 hours per day, representing a 40% daily improvement for more than 5mn subscribers in Syria. It will also enhance energy sustainability in commercial areas, factories, and Utilities. It is worth noting that the first phase of the project, implemented with a capacity of 400 megawatts, significantly contributed to stabilizing the power grid, supporting the industrial sector, and increasing operating hours in vital areas from 16 to 24 hours per day. The initiative comes as part of an agreement signed by the Qatar Fund for Development (QFFD) with the Ministry of Energy and Mineral Resources of Jordan, in collaboration with the United Nations Development Program to provide operational support if and when needed. The first phase was aimed at distributing electricity to several Syrian cities, including Damascus, Rif Dimashq, As Suwayda, Daraa, Al Qunaitra, Homs, Hama, Tartus, Latakia, Aleppo, and Deir ez-Zur, contributing to the improvement of basic services and enhancing the stability of affected communities. Thus, the total contributions of Qatar Fund for Development to the electricity sector in the Syrian Arab Republic have reached over $760mn. This initiative reflects the State of Qatar's steadfast commitment and continuous support to the brotherly Syrian people in humanitarian and relief fields, contributing to recovery and reconstruction efforts, and ensuring the provision of essential services to achieve a more stable and prosperous future for all. (Peninsula Qatar)

- **Construction industry poised for growth supported by investments in residential, renewable energy sectors -** The construction industry in Qatar is poised for growth with a projected expansion of 3.4% in real terms in this year. This follows a 1.4% growth in last year and is underpinned by investments across residential, renewable energy, and transportation infrastructure sectors. Despite these positive indicators, challenges persist, particularly in the commercial construction sector. However, the industry is expected to recover, with an average annual growth rate of 4.7% forecasted from 2026 to 2029. This growth will be fueled by both public and private investments in key areas such as renewable energy, water infrastructure, and liquefied natural gas (LNG) projects, according to a report by Research and Markets, one of the world's largest market research stores. Qatar's construction market size is estimated at $68.70bn in 2025 and is expected to reach $106.33bn by 2030, at a CAGR of 9.13% during the forecast period (2025-2030). The construction sector is a vital part of Qatar's sustainable development, aligning with the Qatar National Vision 2030. It focuses on sustainable construction practices, reducing environmental impact, conserving resources, and enhancing quality of life, while also driving economic growth and job creation. Qatar's commitment to sustainability is evident in its goal to increase renewable energy's share in the power mix to 18% by 2030, from 5% in April 2024. The country also aims to reduce carbon dioxide emissions by 25% by 2030 from the Business as usual (BAU) level and achieve a carbon zero footprint by 2050. These targets are part of the National Renewable Energy Strategy, initiated by the Qatar General Electricity and Water Corporation (Kahramaa). The North Field Expansion Project, with an investment of QR198.4bn ($54.5bn), is set to bolster the natural gas sector. This project aims to position Qatar as a leader in low-cost, low-emission LNG production by the end of 2030. The Public Works Authority (Ashghal) plans to launch a new wave of infrastructure projects as part of its recently announced five-year strategic plan, valued at approximately QR81bn. The comprehensive five-year plan will include a wide range of projects that serve various sectors. These include infrastructure development for both existing and newly allocated residential plots for Qatari citizens. Ashghal will launch three major residential infrastructure projects that will target the northern, western, and southern zones of Doha. Upon completion, these projects will benefit over 5,500 land plots. Qatar is gearing to host Cityscape Qatar 2025 this October backed by over a decade-long legacy in the market. This year's show is shaping up to be a 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 decision-makers to the future of real estate. It 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. In May this year, the 21st edition of Project Qatar was held which is the country's largest and most influential trade exhibition for construction materials, equipment, and technologies that plays an active role in enhancing the business environment and developing productive sectors, most notably the construction sector which is a key pillar of sustainable development. (Peninsula Qatar)

- **Sheikh Joaan Bin Hamad Al-Thani confirmed as sole candidate for Olympic Council of Asia Presidency -** The Olympic Council of Asia (OCA) has confirmed the nomination of HE Sheikh Joaan Bin Hamad Al-Thani as the sole candidate for the position of President of the OCA. The Olympic Council of Asia received only one nomination by the official deadline of 31 July 31, 2025, at 5pm Kuwait time. The candidature of Sheikh Joaan reflects widespread regional support and consensus across the Asian sporting community. HE currently serves as President of the QOC and Senior Vice President of the Association of National Olympic Committees (ANOC). He has played a central role in strengthening Qatar's global sporting profile and advancing cooperation within the international Olympic Movement. His leadership has focused on athlete development, institutional excellence, and regional inclusion. The nomination process follows the announcement that the current President of the OCA, Raja Randhir Singh of India will not finish his term due to health considerations. The election will take place on 26 January 2026 in Tashkent, Uzbekistan. The QOC considers the unified support for Sheikh Joaan's candidature as a clear reflection of shared aspirations across Asia. His vision places emphasis on participation, equity, and respect for the diversity that defines the continent. His leadership approach fosters dialogue, trust, and strategic progress for all member nations. The QOC reiterates its dedication to advancing Olympic sport in Asia and to contributing positively to the continued growth and stability of the OCA under Sheikh Joaan's proposed leadership. (Peninsula Qatar)

- **Qatar surpasses 300 fast EV chargers in nationwide push for green mobility -** Qatar has now installed over 300 fast electric vehicle (EV) chargers across the country, marking a major milestone in its transition toward sustainable transportation. The expansion of EV infrastructure reflects the nation's growing commitment to clean energy, reduced carbon emissions, and the goals outlined in Qatar National Vision 2030. Qatar General Electricity and Water Corporation (Kahramaa) organized a community engagement initiative at the Kahramaa Awareness Park in Al Thumama. The event brought together electric vehicle (EV) owners and enthusiasts to share experiences, offer suggestions, and discuss the future of EV charging infrastructure in Qatar. During the event, Director of the Conservation and Energy Efficiency Department at Kahramaa Eng. Rashid Hussein Al-Rahimi, revealed that Qatar currently has over 300 fast EV chargers strategically installed across the country. He said that these chargers support a growing number of EV users, offering convenient, efficient charging solutions as part of the country's wider environmental goals. "The aim of this initiative is to listen to the opinions and feedback of electric vehicle owners, so that we can improve the customer experience when it comes to EV charging. At Kahramaa, we laid the foundation for this infrastructure five years ago, and since then, we've felt the need to enhance this experience and increase the number of electric vehicle chargers," said Al-Rahimi. He emphasized the importance of improving the customer experience by leveraging digital tools and public input. Al-Rahimi showcased Kahramaa's EV charging mobile application, which allows users to track charging progress, receive notifications, and access real-time data. "This platform not only empowers users with greater control and convenience but also enables us to monitor and optimize charger performance across the country," he said. Beyond infrastructure development, Kahramaa is also actively working to foster a culture of sustainability through public outreach, dialogue, and collaboration. The event provided a space for EV users to voice their concerns and suggest improvements. Attendees shared both technical feedback and visionary ideas for future developments, underscoring the community's growing interest in clean transportation. Director of Public Relations at Kahramaa Mohammed Ali Al-Mohannadi, attended the event and reaffirmed the organization's commitment to public engagement and continuous improvement. He praised the high turnout and enthusiasm from participants, which highlighted the growing relevance of EVs in Qatar's transportation landscape. Looking ahead, Kahramaa plans to expand its charging network even further, especially in residential areas, malls, and public parking zones, to keep pace with the rising demand. These efforts are part of Qatar's broader strategy to diversify its energy sources, reduce reliance on fossil fuels, and meet the sustainability targets outlined in Qatar National Vision 2030 and the Third National Development Strategy. With electric vehicles now playing a vital role in reducing harmful emissions and improving air quality, Kahramaa continues to position itself at the forefront of Qatar's green energy transition—ensuring that technology, infrastructure, and user needs move forward hand in hand. (Peninsula Qatar)

- **Kamco Invest: QSE tops GCC bourses in trade volume growth in Q2 -** The Qatar Stock Exchange (QSE) topped among the Gulf bourses in terms of expansion in trading volume during the second quarter (Q2) of 2025, according to Kamco Invest, a regional non-bank finance firm. Foreign investors (institutions and retail) were net buyers to the tune of $333.6mn on the QSE during April-June this year, Kamco said a latest report. In terms of the aggregate trading activity, total GCC (Gulf Co-operation Council) volume traded increased by 9.1% year on year to 94.73bn shares in Q2-2025 compared to 86.8bn in Q1-2025. The report found that most of the GCC bourses reported a quarter-on-quarter gain in volume during Q2-2025, barring Saudi Arabia and Bahrain. "Qatar topped the list with a gain of 39.4% to record 12.5bn in Q2-2025 compared to 8.9bn in Q1-2025, followed by Dubai with 21% to record 16.3bn in Q2-2025 vs 13.4bn in Q1-2025," the report said. On the other hand, Saudi Arabia and Bahrain declined 5% and 61.5% in Q2-2025, respectively. Foreign investors, including institutional and retail investors, were net buyers on the GCC stock markets during Q2-2025 with net buying at $4.2bn against $2.8bn during Q1-2025. The trend remained positive, with buying in four months and net selling in two months during the first half (H1) of 2025 to $7bn vs $5bn in H1-2024 up by 39.8% year-on-year. The biggest buying was seen in Saudi Arabia with total net buying of $1.4bn. The UAE stood next with Abu Dhabi bourse also seeing consecutive buying by foreigners that reached $1.33bn in Q2-2025. Kuwait was next with net buy of $696.5mn by foreigners, followed by Dubai and Qatar bourses with net buy of $462mn and $333.6mn, respectively. Meanwhile, foreign investors were biggest sellers of Omani stocks with net sales of $29.6mn during the quarter, followed by $459.2mn in net sell trades during the previous quarter. Bahrain showed net selling at $27.9mn for Q2-2025. The monthly trend (excluding Bahrain on data unavailability) showed Kuwait, Dubai, Abu Dhabi and Qatar bourses saw consecutive buying by foreigners during the three months of the quarter. Conversely, Saudi Arabia saw net selling by foreign investors in April 2025, followed by net buying in the next two months. Oman was the only exchange in the GCC that witnessed net sale by foreign investors during all the three months of the quarter. "Some of the key factors that affected the flow of foreign money in the region included regional market trends, initial public offerings or IPOs, geopolitical issues, economic health of the individual countries and crude oil prices," Kamco said. (Gulf Times)

- **SLD, JRE, GFG sign strategic partnership to redefine design in Middle East -** Steve Leung Design Group (SLD), Just Real Estate (JRE), and Gallery Five

Group (GFG) have officially signed a strategic partnership agreement at SLD's Hong Kong headquarters to jointly expand into Qatar and the Middle East. Th alliance brings together SLD's world-class design, JRE's market leadership in branded residences, and GFG's regional expertise in luxury contracting and interiors. Together, the three parties aim to elevate the standards of residential and hospitality design across the GCC. SLD, listed on HKEX (2262), is globally recognized for its award-winning projects in over 130 cities, including Marina Bay Sands and The Shard. With over 500 professionals, it remains the world's top-ranked residential design firm by Interior Design magazine. "This partnership is a key part of our 2025 global strategy," said Steve Leung, founder of SLD. "We're excited to combine creativity, market insight, and execution to create exceptional spaces rooted in cultural relevance." Bound by the shared vision of "Design Without Limits" and "Collaboration Without Borders," the partnership sets the foundation for a new design legacy in the Middle East. "Signing Ceremony at SLD Headquarters in Hong Kong — marking the beginning of a strategic partnership between Steve Leung Design Group (SLD), Just Real Estate, and Gallery Five Group." (Qatar Tribune)

- **Goodwood Summit marks milestone in UK-Qatar cooperation -** The inaugural Goodwood Summit, part of The Qatar Goodwood Festival presented by Visit Qatar, brought together senior leaders from Qatar and the United Kingdom in a strategic forum dedicated to deepening bilateral cooperation. The event commenced with welcome and opening remarks by the Duke of Richmond and Gordon, CBE DL, who warmly welcomed guests to Goodwood and celebrated the launch of the inaugural Goodwood Summit. His remarks set the tone for a day of meaningful dialogue and collaboration. In his opening remarks, Saad bin Ali Al Kharji, chairman of Qatar Tourism and Chair of Board of Directors of Visit Qatar underscored the strength of UK-Qatar relations, Qatar's tourism ambitions under the National Vision 2030, and the unifying role of sport and cultural diplomacy, while reaffirming the country's commitment to innovation, economic diversification, and purposeful bilateral cooperation. The Goodwood Summit also highlighted the shared priorities between the two countries, from strengthening economic partnerships and advancing cross-sector innovation to fostering cultural exchange through sport and philanthropy. Qatar's participation reflected its integrated approach to international collaboration, positioning sport and culture as powerful conduits for global engagement. (Qatar Tribune)
- **Lusail Tram records 10mn in ridership -** Qatar Railways Company (Qatar Rail) has announced that the Lusail Tram network has recorded a new milestone in ridership, transporting more than 10mn passengers since the launch of its service in January 2022. This milestone reflects the growing public confidence in the Lusail Tram system among both residents and visitors, reinforcing its role as a dependable and efficient mode of daily transportation, especially during major events and special occasions throughout the year, the company said in a press release on Saturday. The Lusail Tram service officially commenced in January 2022 with the launch of seven stations on the Orange Line. In April 2024, the network saw a major expansion with the opening of the Pink Line and the completion of all Orange Line stations. Early this year, Qatar Rail further extended the network by inaugurating the Turquoise Line in January 2025. Since the Launch of its services, the Lusail Tram has supported the successful delivery of nearly seven major national and international events, including the FIFA World Cup Qatar 2022, AFC Asian Cup Qatar 2023, New Year celebrations, and more. The integration of the Lusail Tram with the Doha Metro at Legtaifiya and Lusail QNB stations has greatly improved multimodal connectivity across the transit network. This seamless connection allows passengers to transfer effortlessly between the tram and metro systems using a single travel card, without incurring any additional fare. The result is a unified, fare-integrated mobility experience that enhances convenience and accessibility for all commuters. On 18 December 2022, during the FIFA World Cup Qatar 2022 Final, the Lusail Tram network recorded its highest daily ridership, transporting 33,000 passengers in a single day. According to performance metrics and service quality indicators, the Lusail Tram network has maintained exceptional operational standards since its launch. The overall customer satisfaction rate stands at 99.90%, with a total incident frequency rate of 0.00, demonstrating full compliance with the highest international safety standards. The network also achieved 99.18% service reliability, 98.10% punctuality, and 99.67% service availability. Qatar Rail continues to collaborate with the Ministry of Transport and Mowasalat (Karwa) to further enhance the first and last mile connectivity across the tram network. This includes the expansion of the metro express service, which plays a key role in supporting tram ridership by providing multiple access options to and from stations. As of now, metro express services are available across 12 stations on the Orange and Pink Lines. As an environmentally sustainable transport mode, the Lusail Tram is powered by ground-level electricity supply, features energy-efficient LED lighting, and incorporates advanced electric braking systems. Upon full completion, the Lusail Tram network will consist of 25 stations across four main lines Orange, Pink, Purple, and Turquoise. (Gulf Times)
- **Corriere: Kering in talks with Qatar to sell Milan Property -** Kering SA is holding advanced talks with Qatar's royal family to sell a Milan luxury property, Italian newspaper Il Corriere della Sera said. Kering may sell a majority stake in the company that owns the building it bought in 2024 for €1.3bn ($1.5bn), the newspaper reported, without saying where it obtained the information. Kering declined to comment on the report. Qatar Investment Authority wasn't able to comment immediately. In April, it had been reported to be interested though the sovereign wealth fund denied the reports at the time. The French luxury company is working to sell properties in New York, Milan and Paris, it said in July as it announced a 15% sales plunge in the second quarter. Kering is beginning a new era with the scheduled arrival in mid-September of Chief Executive Officer Luca de Meo, who previously held the same role at automaker Renault SA. Francois-Henri Pinault, son of Kering's billionaire founder Francois Pinault, will stay on as chairman after handing over the CEO reins when de Meo arrives. (Bloomberg)

International

- **Data credibility fears fueled after Trump orders firing of labor official -** Sharp downward revisions to past jobs data on Friday, followed by Trump's sudden order to fire the head of the Bureau of Labor Statistics, stoked investor fears about the integrity of economic data and the Fed's ability to read the true state of the economy. News of a surprise weakening in the U.S. labor market last month jolted investors, while revisions to job figures for the past two months raised worries the U.S. central bank may have been flying blind in recent months and may need to play catch-up with interest rate cuts, investors said. Fed Governor Adriana Kugler's early resignation from her term on Friday also potentially shakes up what was already a fractious succession process for Fed leadership amid difficult relations with Trump. "Kugler's resignation allows the president to further shape the FOMC (Federal Open Market Committee) in his own image," said Jamie Cox, managing partner at Harris Financial Group. Nonfarm payrolls increased by 73,000 jobs in July after rising by a downwardly revised 14,000 in June, the Labor Department's Bureau of Labor Statistics said in its employment report on Friday. Economists polled by Reuters had forecast payrolls increasing by 110,000 jobs after rising by a previously reported 147,000 in June. The report comes two days after the U.S. central bank left unchanged its benchmark interest rate and avoided signaling imminent rate cuts, dialing back market expectations for an easing at the next policy meeting in September. That changed dramatically on Friday, with odds for a 25-basis point cut in September jumping to around 81% after the data from 38% on Thursday, according to CME Group data. "The Fed's job is becoming increasingly difficult based on the deterioration of the economic data," said Matthew Miskin, co-chief investment strategist at Manulife John Hancock Investments. "These revisions are massive and really are a game changer to the Fed's reaction function, and so I think this Fed meeting is one that they'd like to revise." U.S. President Donald Trump on Friday said, without evidence, that numbers contained in the July jobs report from the Bureau of Labor Statistics were rigged. "In my opinion, today's Jobs Numbers were RIGGED in order to make the Republicans, and ME, look bad," Trump said in a Truth Social post. He ordered that the commissioner of the Labor Department's Bureau of Labor Statistics Erika McEntarfer be fired after the data release. "It's definitely a case of shooting the messenger," said Dean Smith, chief strategist at FolioBeyond. "Firing the head of BLS is not going to improve data collection and dissemination … it's going to undermine confidence in the data going forward," he added. Revisions for May and June came in well above the norm, the Bureau of Labor Statistics said. It gave no reason for the revised data but noted that "monthly revisions result from additional reports received from businesses and government agencies since the last published estimates and from the recalculation of seasonal factors." May's nonfarm payroll gain was slashed by 125,000, from 144,000 to just 19,000, while June's downward revision was by 133,000. In total, employment over the two months is now 258,000 lower than initially reported. "It is painfully obvious that the U.S. government has an improper model for payroll calculations," said Michael Green, portfolio manager at Simplify Asset Management. "If you don't have reliable data, you make bad policy." Spencer Hakimian, founder of macro hedge fund Tolou Capital Management, said layoffs across several government departments, part of Trump's plans to reduce wasteful government spending, have prompted him to rely more heavily on alternative measures of economic strength than just government data, such as credit card data, and data from Truflation, an independent inflation index alternative to official government inflation measures. Fed Chair Jerome Powell said in a press conference on Wednesday the labor market remained strong, and that the central bank was still in the early stages of grasping how Trump's overhaul of import taxes and other policy shifts would play out for inflation, employment, and economic growth. "Had those figures been the initial prints a month or two ago it would have significantly changed the labor market narrative over the entire summer," said Adam Hetts, global head of multi-asset and portfolio manager at Janus Henderson Investors, in a note. Treasury yields, which move inversely to bond prices, dropped on Friday, with benchmark 10-year yields down by a whopping 15 basis points to 4.22% - their biggest daily drop since April. Two-year yields were down by about 25 basis points to 3.69%, registering their biggest daily decline since August last year. Stocks declined too, also weighed on by Trump's latest tariffs salvo. The benchmark S&P 500 index lost 1.6%, bringing stocks to their lowest since early July. The deterioration in the labor picture comes amid steep U.S. tariffs on large trade partners that - while not as high as feared earlier this year - are still largely expected to worsen inflation and slow economic activity. "With job creation at stall-speed levels and the tariff headwind lying ahead, there's a strong possibility of a negative payroll print in the coming months which may conjure up fears of a recession," said Jeff Schulze, head of economic and market strategy at ClearBridge Investments. (Reuters)

- **US labor market cracks widen as job growth hits stall speed -** U.S. employment growth was weaker than expected in July while the nonfarm payrolls count for the prior two months was revised down by a massive 258,000 jobs, suggesting a sharp deterioration in labor market conditions that puts a September interest rate cut by the Federal Reserve back on the table. The Labor Department's closely watched employment report on Friday also showed the unemployment rate rose to 4.2% last month as household employment declined. Labor market resilience has shored up the economy amid headwinds from President Donald Trump's aggressive trade and immigration policies. Import duties are starting to boost inflation, raising the risk that the economy could experience a period of tepid growth and high prices, known as stagflation, which would put the U.S. central bank in a difficult position. Domestic demand increased at its slowest pace in 2-1/2 years in the second quarter. "The president's unorthodox economic agenda and policies may be starting to make a dent in the labor market," said Christopher Rupkey, chief economist at FWDBONDS. "The door to a Fed rate cut in September just got opened a crack wider. The labor market is not rolling over, but it is badly wounded and may yet bring about a reversal in the U.S. economy's fortunes." Nonfarm payrolls increased by 73,000 jobs last month after rising by a downwardly revised 14,000 in June, the fewest in nearly five years, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls would increase by 110,000 jobs after rising by a previously reported 147,000 in June. Estimates ranged from no jobs added to an increase of 176,000 positions. Payrolls for May were slashed by 125,000 to a gain of only 19,000 jobs. The BLS described the revisions to May and June payrolls data as "larger than normal." It gave no reason for the revised data but noted that "monthly revisions result from additional reports received from businesses and government agencies since the last published estimates and from the recalculation of seasonal factors." Economists have raised concerns about data quality in the wake of the Trump administration's mass firings of federal workers. Employment gains averaged 35,000 jobs per month over the last three months compared to 123,000 a year ago. Uncertainty over where tariff levels will eventually settle has made it harder for businesses to plan long-term, economists said. Though more clarity has emerged as the White House announced trade deals, economists said the effective tariff rate was still the highest since the 1930s. Trump on Thursday slapped dozens of trading partners with steep tariffs, including a 35% duty on many goods from Canada. Trump, who has demanded the U.S. central bank lower borrowing costs, stepped up his insults aimed at Fed Chair Jerome Powell, posting on the Truth Social media platform, "Too Little, Too Late. Jerome "Too Late" Powell is a disaster." Trump ordered the firing of BLS Commissioner Erika McEntarfer, accusing her, without evidence, of faking the employment data. The Fed on Wednesday left its benchmark interest rate in the 4.25%-4.50% range. Powell's comments after the decision undercut confidence the central bank would resume its policy easing in September as had been widely anticipated by financial markets and some economists. Powell is focused on the unemployment rate. Financial markets now expect the Fed to resume its monetary policy easing next month after pushing back rate-cut expectations to October in the wake of Wednesday's policy decision. The case for a September rate cut could be reinforced by the BLS' preliminary payrolls benchmark revision next month, which is expected to project a steep drop in the employment level from April 2024 through March of this year. The Quarterly Census of Employment and Wages data, derived from reports by employers to the state unemployment insurance programs, has indicated a much slower pace of job growth between April 2024 and December 2024 than payrolls have suggested. Stocks on Wall Street were trading lower on the data and latest round of tariffs. The dollar fell against a basket of currencies. U.S. Treasury yields dropped. (Reuters)

- **US construction spending extends decline in June -** U.S. construction spending dropped further in June amid a sharp decline in outlays on single-family housing projects because of higher mortgage rates and rising inventory. The Commerce Department's Census Bureau said on Friday that construction spending fell 0.4% after a revised 0.4% decrease in May. Economists polled by Reuters had forecast construction spending unchanged after a previously reported 0.3% drop in May. Spending fell 2.9% on a year-over-year basis in June. Spending on private construction projects slipped 0.5%. Investment in residential construction decreased 0.7%, with outlays on new single-family housing projects plunging 1.8%. Government data this week showed residential investment contracted in the second quarter at its fastest pace since the fourth quarter of 2022. Mortgage rates have remained elevated as tariffs on imported goods have raised economic uncertainty, prompting the Federal Reserve to pause its interest rate-cutting cycle. New housing inventory is at levels last seen in late 2007. Outlays on multi-family housing units were unchanged in June. Investment in private non-residential structures like offices and factories fell 0.3%. Spending on nonresidential structures contracted in the April-June quarter for the second straight quarter. Spending on public construction projects edged up 0.1%. State and local government construction spending increased 0.5%, while outlays on federal government projects dropped 4.4%. (Reuters)

- **Euro zone manufacturing approached stability in July as PMI hits three-year high -** Euro zone manufacturing moved closer to stabilization in July as factory activity contracted at its slowest pace in three years, despite a dip in new orders and slower output growth, a survey showed. The HCOB Eurozone Manufacturing Purchasing Managers' Index, compiled by S&P Global, edged up to 49.8 in July from 49.5 in June, reaching its highest level since July 2021. That matched a preliminary estimate and was only a whisker away from the 50.0 mark separating growth from contraction. Factory output grew for the fifth consecutive month but at a slower pace with the output index easing to 50.6 from 50.8, marking a four-month low. "Manufacturing in the euro zone is cautiously regaining momentum. With the newly agreed trade framework between the EU and the U.S., uncertainty should decline, and the signs point to a continued upward trend in the coming months," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank. The U.S. struck a framework trade agreement with the European Union on Sunday, imposing a 15% import tariff on most EU goods. Germany, Europe's largest economy, saw its manufacturing PMI rise to a 35-month high of 49.1, though still indicating contraction. France and Austria tied as the worst performers with identical readings of 48.2. Among euro zone countries, Ireland led manufacturing performance with a PMI of 53.2 although this represented a two-month low. The Netherlands and Spain both recorded 51.9, marking 14-month and seven-month highs respectively. Greece maintained its growth streak at 51.7. New orders declined marginally as export sales proved a drag following their brief stabilization in June. Price pressures remained largely absent in July, with input costs unchanged following three months of declines, while output prices showed virtually no movement. The European Central Bank left interest rates unchanged last week and offered a modestly upbeat assessment of the currency union's economy. Business confidence regarding future output remained above the long-term average in July, though it retreated from June's 40-month high, suggesting manufacturers maintain a cautiously optimistic outlook for the year ahead. (Reuters)

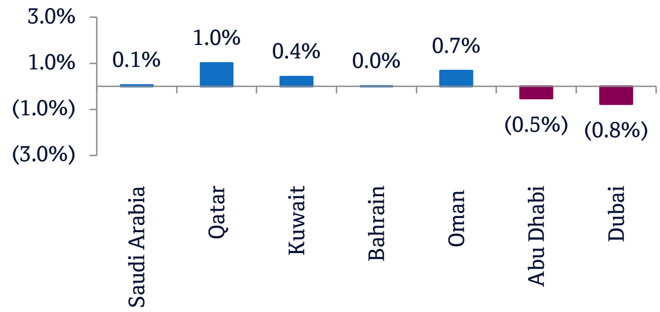
- **Euro zone inflation holds at ECB target, supporting case for steady rates -** Euro zone inflation held steady at the ECB's 2% target in July, confirming the bank's benign view on prices and strengthening the case for policymakers to keep interest rates on hold for some time after rapidly cutting borrowing costs. The ECB halved its key rate to 2% in the year to June and predicted that inflation would hover near its target over the medium term, reducing the need for further action, even if the outlook was unusually uncertain given trade tensions with the U.S. and geopolitical volatility. At 2%, inflation was a touch above expectations in a Reuters poll of economists but such a small miss is unlikely to concern policymakers, who are more focused on underlying trends, particularly in services. Underlying or core inflation, which excludes volatile items like food and fuel, was also steady at 2.3%, as a small slowdown in services price growth to 3.1% from 3.3% was offset by a pick-up in goods inflation, data from Eurostat showed on Friday. "The latest trade developments and the avoidance of a full-blown trade conflict have alleviated pressure on the ECB to continue cutting rates to support eurozone growth," ING economist Carsten Brzeski said. "Add to this the latest weakening of the euro as well as meagre but positive GDP growth in the second quarter and the bar for yet another rate cut this year has clearly risen." Financial markets see less than a 50% chance of another rate cut this year, indicating that the bar for policy easing has increased since the EU struck a tentative trade deal with the U.S. While the agreed 15% tariffs will be negative for growth and reduce price pressures, much of this has been priced into assets and the end of uncertainty will offset some of the negatives. Extra budget spending from Germany, the bloc's biggest economy, is also likely to compensate for some of the drag from trade, suggesting that the euro zone's timid recovery will continue next year, driven mostly by domestic consumption. Some policymakers, however, fear that trade barriers could be a bigger drag on prices than currently predicted and the ECB could undershoot its target in the coming years, much like it did during the pre-pandemic decade. Indeed, the bank's own projections put inflation below 2.0% through 2026 before a rebound, and the bank has repeatedly warned that rising trade barriers could force China to start dumping surplus export goods on the rest of the world, lowering prices. But economists said there was no evidence for such a trend now. "Country-level data so far suggest no sign of Chinese goods dumping," Nomura said in a note. "No Chinese goods dumping is consistent with volumes trade data we have to May that suggest U.S. tariffs have not meaningfully affected European exports to the U.S. or Chinese exports to Europe." (Reuters)

Regional

- **GCC IPO market holds firm, raising $2.5bn in Q2 2025 -** PwC Middle East's latest IPO Watch report reveals that GCC equity markets continued to attract capital and investor interest in Q2 2025, raising $2.4bn across 4 main market IPOs and 8 listings on Saudi Arabia's Nomu Parallel Market. Despite volatile equity markets early in the quarter, regional indices demonstrated resilience, reinforcing the region's position as a hub for capital markets activity. IPO proceeds in Q2 2025 were broadly in line with the same period last year ($2.6bn in Q2 2024), despite a decline in the number of listings. Notably, three IPOs raised over $500m each, reflecting larger deal size and sustained investor appetite. Saudi Arabia remained the most active market, accounting for 76% of IPO proceeds, supported by landmark listings like Flynas, the first airline IPO in the GCC in more than 15 years, and Specialized Medical Co., which raised $500mn in June. In the UAE, the Dubai Residential REIT IPO marked the first REIT listing since 2014 and underlined renewed momentum in real estate and alternative assets. The DFM and ADX both rebounded strongly from early-quarter volatility, gaining 15% and 7% respectively, with the DFM benefiting from positive performance across the real estate, financials and industrials sectors. "The global market volatility at the start of Q2, driven by uncertainty over global trade tariffs, understandably prompted some companies to reassess their IPO plans. Despite slower IPO activity across the GCC, Tadawul and DFM witnessed landmark IPOs such as Flynas and Dubai Residential REIT. The outlook remains cautiously optimistic for the remainder of the year subject to macroeconomic and geopolitical factors," said Muhammad Hassan, Capital Markets Leader, Partner at PwC Middle East. (Peninsula Qatar)
- **Mideast wealth fund looks to sell all its assets in private markets pivot -** Wealth funds aren't generally known for making sudden strategic changes that upend their investment models. A little-known Middle Eastern investor is deviating from that thesis, with plans to sell all $1.2bn of its legacy assets as part of a pivot toward private markets. The move stems from an existential choice that The Arab Investment Co one of the Middle East's oldest state-backed investors faced a little over a year ago. At the time, its bosses had to choose between shutting down the firm after half a century, or overhauling strategy. Ultimately, they turned to a former State Street Corp executive to engineer a turnaround at TAIC, whose portfolio is largely made up of short-term lending and letters of credit, low-risk holdings in government bonds and treasury bills. Abdullah Bakhraibah, who took over as chief executive off icer last year, has since embarked on a quest to reallocate most of that to private markets, with about 40% going to public equities and some to venture investments. "We are literally in exit mode across our entire portfolio," Bakhraibah told Bloomberg News, saying that he intends to focus on sectors like health care, education, and industrials. The fund is also eyeing tactical bets on technology and artificial intelligence, with a goal of boosting returns to 9% from an average of about 5% in recent years. It's already begun shifting money into public and private markets and plans to exit its current portfolio companies to make room for fresh investments, Bakhraibah said. That shift would mirror a broader trend among Gulf state-backed funds looking to diversify portfolios and capture higher yields. Many of these entities play an important role in their countries efforts to diversify and have splashed out billions of dollars across industries to support that quest. Saudi Arabia's Public Investment Fund, for instance, invests across a swathe of sectors from technology and sports to gaming. Over in the United Arab Emirates, Abu Dhabi is home to three wealth funds that have been branching out into pockets of finance including private credit. In a region awash in sovereign wealth at least $4tn between the main investors TAIC is an unusual entity. The Riyadh-based firm is overseen by 17 Middle Eastern countries, each typically weighing in on decision making. In a wide-ranging chat, Bakhraibah shone a light on the fund's operations. Founded in 1974 as one of the region's earliest sovereign wealth funds with initial capital of $60mn, TAIC counts Saudi Arabia and Kuwait among its largest shareholders. Bakhraibah, who previously led State Street's operations in Saudi Arabia, said his fund is targeting at least 20 new transactions this year across its shareholder countries, while exploring partnerships with both regional and global asset managers. Some deals might come in conjunction with Middle Eastern wealth funds, including Kuwait and Saudi Arabia's $1tn behemoths, he added. "We're becoming commercially driven investors," Bakhraibah said. "Returns are our top priority." (Gulf Times)
- **Saudi Arabia records 3.9% real GDP growth in Q2 -** Saudi Arabia's real gross domestic product (GDP) grew by 3.9% in the second quarter of 2025 compared to the same period in 2024, reported SPA citing data from General Authority for Statistics in Saudi Arabia. As per the GASTAT data, non-oil activities recorded the highest growth at 4.7%, followed by oil activities at 3.8% and government activities at 0.6%. Seasonally adjusted real GDP rose by 2.1% in Q2 compared to the previous quarter, with oil activities leading the growth at 5.6%. The non-oil activities grew by 1.6%, while government activities declined by 0.8%. (Zawya)

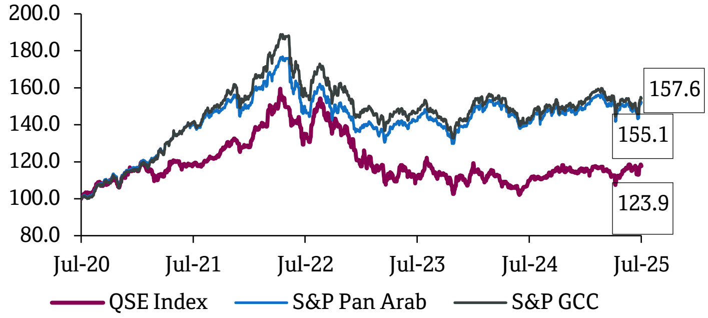
- **IMF raises Saudi Arabia's 2025 growth forecast to 3.6% -** The International Monetary Fund (IMF) has revised its 2025 growth forecast for Saudi Arabia upward to 3.6%, a 0.6 percentage point increase from its April estimate, driven by expected gains in oil revenues and continued momentum in non-oil sectors. In its latest World Economic Outlook released Tuesday, the IMF also raised Saudi Arabia's projected growth for 2026 to 3.9%, reflecting sustained economic reforms and diversification efforts under Vision 2030. The updated projections place Saudi Arabia among the world's fastest-growing major economies for the year, following only India (6.4%) and China (4.8%). The Kingdom's growth outlook also surpasses the Middle East and North Africa regional average, which is forecasted at 3.4% for 2025. The IMF noted that the Kingdom's economic outlook is benefitting from a rebound in oil activity, coupled with the ongoing expansion of non-oil industries such as tourism, logistics, and manufacturing. (Zawya)
- **Saudi budget deficit shrinks to $9.21bn as oil, other revenues rise -** Saudi Arabia's budget deficit narrowed to 34.534bn riyals ($9.21bn) in the second quarter, marking a 41.1% decline from the previous quarter, as oil and other revenues rose, the finance ministry said on Thursday. Oil income rose by 1.28% to reach 151.734bn riyals, the ministry said. The world's top oil exporter saw its total revenues climb by nearly 14.4% to 301.595bn riyals in April to June, of which 149.861bn riyals came from non-oil industries, while public spending, rose 4.28% quarter-on-quarter to 336.129bn riyals. The kingdom's oil exports in May rose to their highest in three months, data from the Joint Organizations Data Initiative (JODI) showed, as the OPEC+ group - comprising OPEC and allies such as Russia - began to unwind cuts of 2.17mn barrels per day (bpd) in April with a boost of 138,000 bpd, followed by further increases in recent months despite falling oil prices. In the first quarter, the kingdom's budget deficit widened significantly on a year-on-year basis to $15.65bn from $3.30bn in the same period a year earlier, as oil revenues dropped 18%. Lower oil prices have weighed on Saudi Arabia's revenue, with the kingdom projected to post a fiscal deficit of around $27bn this year. Still, the country has pushed forward with spending on a massive economic transformation program known as Vision 2030 that aims to diversify its revenue sources to wean its economy off its dependence on oil. A 12-day air war between Israel and Iran in June amplified geopolitical risk across the Gulf and raised concerns over regional stability that might threaten to slow foreign investments and tourism in the kingdom, though it briefly spiked oil prices by up to 7% on June 14 when the war first broke. In June, the International Monetary Fund raised its 2025 GDP growth forecast for Saudi Arabia to 3.5% from 3%, partly on the back of demand for government-led projects and supported by the OPEC+ group's plan to phase out oil production cuts. Saudi Arabia's public debt stood at 1.38tn riyals by the end of the second quarter, the finance ministry said in its statement. (Zawya)
- **Saudi oil rigs slump to lowest in 20 years, outpaced by gas -** Saudi Arabia's oil drilling units declined for a sixth straight month, reaching its lowest level in over two decades, as investments in natural gas projects gain momentum. Saudi Arabia's oil rig count fell to 20 in July from 46 in early 2024, the lowest since February 2005, according to Baker Hughes data. The number has been on an 18-month downward trajectory, following Riyadh's decision to scrap plans to boost Aramco's capacity to 13mn barrels a day, keeping it at 12mn instead. Several oilfield expansion projects to help maintain capacity "are finished or are mostly done," said Robin Mills, founder of Dubai-based consultant Qamar Energy. "They can also slow down production maintenance on some of their older and larger fields." As the world's biggest oil exporter, the number of rigs operating in Saudi Arabia is an important metric for global markets as it offers a glimpse into future supply dynamics. While the drilling installations targeting oil have slumped, those seeking gas have climbed as the country seeks to produce more of the cleaner fuel for its own consumption, and eyes future exports. Saudi Arabia aims to save about 1mn barrels of crude daily by 2030, by using natural gas as a fuel instead. Aramco Chief Executive Officer Amin Nasser said on May 12 that more than 50% of the company's upstream spending was for gas, rather than oil projects. The Jafurah gas project is a crucial part of that plan with the first 650mn-cubic-feet-per-day phase slated to start up by the end of this year. Execution of phase 2, scheduled to start operating in two years' time, as well as a gas pipeline project to reinforce supplies to the kingdom's power plants and industry will be crucial to meeting its targets. Saudi Arabia also wants to tap into growing global demand for natural gas. It previously said it would export gas as blue ammonia, but it's since scaled back those plans and is considering alternative ways to export the gas. While Saudi Arabia's unconventional gas development program has offset some of oil's decline, rig suppliers are feeling the pinch from lower demand. Olivier Le Peuch, chief executive officer of services company SLB, attributed some of the reason for his company's flat quarter-on-quarter revenue to a slump in Saudi Arabia. "Activity has declined ahead of our expectations with several additional rigs being demobilized," he said in June. Saudi Aramco said it signed 23 gas rig contracts worth $2.4bn in June. Another package of drilling expected to be awarded in the first quarter of this year is now anticipated in the fourth quarter, said Rahul Choudhary, a researcher at Rystad Energy A/S. Rig suppliers also need to contend with lower demand stemming from rigless operations at mature fields, Choudhary said. "For mature onshore fields like Ghawar and Khurais, with low decline reservoirs, traditional drilling gives way to wireline and coiled tubing interventions instead of new rigs." (Gulf Times)
- **CBUAE maintains base rate at 4.40% -** The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) at 4.40%. This decision was taken following the US Federal Reserve's announcement today to keep the Interest Rate on Reserve Balances (IORB) unchanged. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE. (Zawya)
- **Oman: OPAZ formally joins World Free Zones Organization -** The Public Authority for Special Economic Zones and Free Zones (OPAZ) has officially announced its membership in the World Free Zones Organization (WFZO), an international non-profit institution dedicated to supporting and developing free and economic zones worldwide. The organization includes more than 1,600 zones and economic institutions from over 140 countries. This membership aligns with the Authority's ongoing efforts to enhance the competitiveness of the special economic zones, free zones, and industrial cities under OPAZ supervision. It also aims to open new horizons for promoting these zones internationally as leading investment destinations known for their flexibility, readiness, and advanced infrastructure, reflecting a strategic direction to strengthen the international presence of Oman's zones. OPAZ's membership aims to create more opportunities for exchanging expertise and adopting best practices alongside leading international partners. It also contributes to improving operational efficiency and developing promotional and marketing tools, thus supporting efforts to attract high-quality investments and projects with substantial added value. Through this international partnership, the Authority seeks to expand its economic network and benefit from global trends in the management and development of special economic zones, free zones, and industrial cities. It is worth noting that the number of active special economic, free, and industrial zones in the Sultanate of Oman has reached 23, with cumulative investment reaching approximately RO 21bn by the end of 2024. (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,363.48	2.2	0.8	28.2
Silver/Ounce	37.04	0.9	(2.9)	28.1
Crude Oil (Brent)/Barrel (FM Future)	69.67	(3.9)	1.8	(6.7)
Crude Oil (WTI)/Barrel (FM Future)	67.33	(2.8)	3.3	(6.1)
Natural Gas (Henry Hub)/MMBtu	3.00	0.6	(3.2)	(11.8)
LPG Propane (Arab Gulf)/Ton	70.10	(4.2)	(0.6)	(14.0)
LPG Butane (Arab Gulf)/Ton	82.90	(3.6)	1.0	(30.6)
Euro	1.16	1.5	(1.3)	11.9
Yen	147.40	(2.2)	(0.2)	(6.2)
GBP	1.33	0.5	(1.2)	6.1
CHF	1.24	1.0	(1.1)	12.8
AUD	0.65	0.8	(1.4)	4.6
USD Index	99.14	(0.8)	1.5	(8.6)
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	4,022.69	(1.3)	(2.5)	8.5
DJ Industrial	43,588.58	(1.2)	(2.9)	2.5
S&P 500	6,238.01	(1.6)	(2.4)	6.1
NASDAQ 100	20,650.13	(2.2)	(2.2)	6.9
STOXX 600	535.79	(0.9)	(4.2)	17.7
DAX	23,425.97	(1.7)	(4.8)	30.6
FTSE 100	9,068.58	(0.5)	(1.9)	17.4
CAC 40	7,546.16	(1.9)	(5.2)	14.0
Nikkei	40,799.60	1.3	(1.6)	8.7
MSCI EM	1,226.18	(1.4)	(2.5)	14.0
SHANGHAI SE Composite	3,559.95	(0.3)	(1.3)	7.8
HANG SENG	24,507.81	(1.1)	(3.5)	20.9
BSE SENSEX	80,599.91	(0.3)	(1.9)	1.2
Bovespa	132,437.39	0.3	(0.6)	22.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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