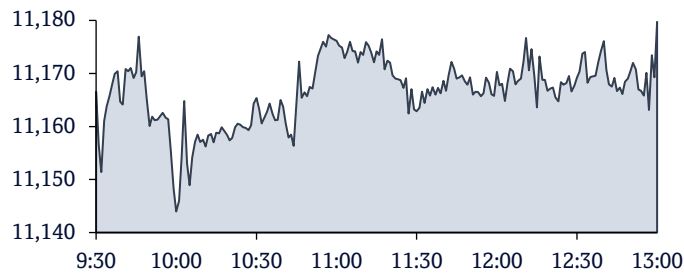


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 11,179.7. Gains were led by the Real Estate and Transportation indices, gaining 0.6% and 0.4%, respectively. Top gainers were Estithmar Holding and Mazaya Qatar Real Estate Dev., rising 2.2% and 1.9%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 1.5%, while Qatar Islamic Insurance Company was down 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,839.5. Gains were led by the Utilities and Materials indices, rising 2.2% and 0.9%, respectively. Tourism Enterprise Co. rose 9.6%, while SICO Saudi REIT Fund was up 7.6%.

Dubai: The DFM index gained 0.2% to close at 6,125.6. The Industrial index rose 0.8%, while the Utilities index was up 0.5%. Al Mal Capital REIT rose 8.1% while Gulf Navigation Holding was up 5.2%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 10,298.8. The Consumer Staples index declined 1.1%, while the Energy index fell 0.7%. E7 Group PJSC Warrants declined 9.8% while Abu Dhabi National Takaful Co. was down 9.7%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,550.7. The Insurance index declined 1.2%, while the Banks index fell 0.7%. Gulf Franchising Holding Co. declined 10.1%, while Gulf Insurance Group was down 7.9%.

Oman: The MSM 30 Index gained 0.6% to close at 4,799.9. Gains were led by the Services and Industrial indices, rising 1.3% and 0.4%, respectively. Sembcorp Salalah Power and Water Co. rose 5.3%, while Dhofar Int. Development & Inv. Holding was up 3.9%.

Bahrain: The BHB Index fell 0.1% to close at 1,949.5. Bahrain Commercial Facilities Company declined 9.8%, while Aluminum Bahrain was down 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	3.588	2.2	6,122.4	111.7
Mazaya Qatar Real Estate Dev.	0.634	1.9	19,277.8	8.6
Ezdan Holding Group	1.135	1.5	48,770.3	7.5
Mannai Corporation	6.113	1.2	2,595.6	68.0
Qatar Electricity & Water Co.	16.26	1.0	175.7	3.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.135	1.5	48,770.3	7.5
Baladna	1.385	0.1	29,157.5	10.7
Mazaya Qatar Real Estate Dev.	0.634	1.9	19,277.8	8.6
Masraf Al Rayan	2.360	(1.1)	10,647.4	(4.2)
Estithmar Holding	3.588	2.2	6,122.4	111.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,179.72	0.1	(0.7)	(0.7)	5.8	99.65	182,202.8	12.3	1.4	4.5
Dubai	6,125.60	0.2	(0.5)	(0.5)	18.7	121.26	286,836.0	10.7	1.8	4.9
Abu Dhabi	10,298.75	(0.2)	(0.7)	(0.7)	9.3	270.66	790,406.8	21.1	2.7	2.2
Saudi Arabia	10,839.45	0.1	(0.7)	(0.7)	(9.9)	1,312.02	2,381,237.9	16.6	2.0	4.4
Kuwait	8,550.74	(0.5)	(0.8)	(0.8)	16.1	261.57	167,015.3	21.1	1.5	3.1
Oman	4,799.87	0.6	0.4	0.4	4.9	89.76	35,302.1	8.4	0.9	6.0
Bahrain	1,949.46	(0.1)	(0.3)	(0.3)	(1.8)	0.7	18,574.5	13.2	1.4	9.8

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

Market Indicators	04 Aug 25	03 Aug 25	%Chg.
Value Traded (QR mn)	363.1	302.8	19.9
Exch. Market Cap. (QR mn)	664,488.6	663,393.6	0.2
Volume (mn)	178.5	142.8	25.0
Number of Transactions	30,827	11,171	176.0
Companies Traded	53	53	0.0
Market Breadth	32:20	20:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,607.06	0.1	(0.7)	10.4	12.3
All Share Index	4,172.74	0.1	(0.7)	10.5	12.0
Banks	5,312.56	0.0	(0.9)	12.2	10.8
Industrials	4,470.74	0.4	(0.4)	5.3	16.1
Transportation	5,724.77	0.4	0.7	10.8	12.7
Real Estate	1,666.07	0.6	0.1	3.1	16.4
Insurance	2,462.58	(0.9)	(1.4)	4.9	11.0
Telecoms	2,221.59	(0.5)	(2.2)	23.5	12.4
Consumer Goods and Services	8,390.45	0.1	(0.1)	9.4	19.2
Al Rayan Islamic Index	5,300.76	0.0	(0.7)	8.8	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADES	Saudi Arabia	13.14	4.7	4,829.7	(24.3)
Acwa Power Co.	Saudi Arabia	220.10	3.1	472.1	(44.7)
Multiply Group	Abu Dhabi	2.97	2.8	79,806.3	43.5
MBC Group	Saudi Arabia	31.38	2.4	279.6	(40.0)
Saudi Arabian Mining Co.	Saudi Arabia	52.20	2.2	1,716.8	3.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Presight	Abu Dhabi	3.65	(4.7)	6,972.4	76.3
Saudi Aramco Base Oil	Saudi Arabia	90.95	(3.2)	940.8	(18.6)
Nahdi	Saudi Arabia	120.00	(3.1)	169.5	2.0
The Saudi National Bank	Saudi Arabia	36.26	(2.8)	3,252.3	8.6
Banque Saudi Fransi	Saudi Arabia	16.86	(2.4)	2,074.9	6.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.350	(1.5)	84.0	17.1
Qatar Islamic Insurance Company	8.569	(1.4)	193.5	(1.2)
Al Faleh	0.732	(1.3)	4,083.1	5.3
Al Khaleej Takaful Insurance Co.	2.402	(1.1)	880.7	0.5
Masraf Al Rayan	2.360	(1.1)	10,647.4	(4.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.135	1.5	55,304.5	7.5
Baladna	1.385	0.1	40,278.3	10.7
QNB Group	18.67	0.1	26,229.3	8.0
Masraf Al Rayan	2.360	(1.1)	25,234.0	(4.2)
Estithmar Holding	3.588	2.2	21,770.1	111.7

Qatar Market Commentary

- The QE Index rose 0.1% to close at 11,179.7. The Real Estate and Transportation indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Estithmar Holding and Mazaya Qatar Real Estate Dev. were the top gainers, rising 2.2% and 1.9%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 1.5%, while Qatar Islamic Insurance Company was down 1.4%.
- Volume of shares traded on Monday rose by 25.0% to 178.5mn from 142.8mn on Sunday. Further, as compared to the 30-day moving average of 155.0mn, volume for the day was 15.2% higher. Ezdan Holding Group and Baladna were the most active stocks, contributing 27.3% and 16.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.64%	43.17%	(23,703,065.18)
Qatari Institutions	19.84%	20.10%	(955,880.42)
Qatari	56.47%	63.27%	(24,658,945.60)
GCC Individuals	0.32%	0.64%	(1,139,248.41)
GCC Institutions	1.76%	0.28%	5,358,809.60
GCC	2.08%	0.92%	4,219,561.19
Arab Individuals	13.93%	13.48%	1,628,816.60
Arab Institutions	0.00%	0.00%	-
Arab	13.93%	13.48%	1,628,816.60
Foreigners Individuals	2.98%	2.43%	1,988,635.45
Foreigners Institutions	24.54%	19.90%	16,821,932.35
Foreigners	27.51%	22.33%	18,810,567.81

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-04	US	U.S. Census Bureau	Factory Orders	Jun	-4.80%	-4.80%	8.30%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
MRDS	Mazaya Qatar Real Estate Development	06-Aug-25	1	Due
DOHI	Doha Insurance Group	06-Aug-25	1	Due
DBIS	Dlala Brokerage & Investment Holding Company	06-Aug-25	1	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-25	1	Due
MHAR	Al Mahhar Holding	06-Aug-25	1	Due
ZHCD	Zad Holding Company	07-Aug-25	2	Due
IQCD	Industries Qatar	07-Aug-25	2	Due
BLDN	Baladna	10-Aug-25	5	Due
MERS	Al Meera Consumer Goods Company	11-Aug-25	6	Due
QCFS	Qatar Cinema & Film Distribution Company	11-Aug-25	6	Due
QATI	Qatar Insurance Company	12-Aug-25	7	Due
MPHC	Mesaieed Petrochemical Holding Company	12-Aug-25	7	Due
SIIS	Salam International Investment Limited	12-Aug-25	7	Due
WDAM	Widam Food Company	12-Aug-25	7	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	7	Due
MCCS	Mannai Corporation	13-Aug-25	8	Due
QGMD	Qatari German Company for Medical Devices	13-Aug-25	8	Due
QOIS	Qatar Oman Investment Company	14-Aug-25	9	Due
GISS	Gulf International Services	14-Aug-25	9	Due

Qatar

- QIGD posts 9.4% YoY increase but 29.1% QoQ decline in net profit in 2Q2025** – Qatari Investors Group 's (QIGD) net profit rose 9.4% YoY (but declined 29.1% on QoQ basis) to QR29.8mn in 2Q2025. The company's revenue came in at QR160.3mn in 2Q2025, which represents an increase of 41.3% YoY (+17.4% QoQ). EPS amounted to QR0.06 in 6M2025 as compared to QR0.06 in 6M2024. (QSE)
- Ooredoo Group Appoints Mr. Saoud Hamad Al Riyami as CEO of Ooredoo Oman** - Ooredoo Q.P.S.C. ("Ooredoo") – Ticker ORDS – has announced the appointment of Saoud Hamad Al Riyami as Chief Executive Officer of Ooredoo Oman, effective from 4 August 2025. Saoud had been serving as Acting CEO since February 2025, following the completion of Bassam Yousef Al Ibrahim's tenure. His confirmation in the role reflects Ooredoo's confidence in his leadership and deep understanding of the Omani market. Since joining Ooredoo Oman in 2009, Saoud has held several senior

positions, including Head of Business Sales, Director of Business Sales and ICT Solutions, and Chief Business and Wholesale Officer. He brings over 20 years of experience to the role and holds a bachelor's degree in education from Sultan Qaboos University and an ILM Diploma in Leadership. On behalf of the Board of Directors, Ooredoo congratulates Saoud on his appointment, wishing him continued success as he leads Ooredoo Oman into its next phase of growth and innovation. (QSE)

- INMA Holding Q.P.S.C.: Announcement of Approved Candidates for the Upcoming Board of Directors Election for the Remaining Term until 2027** - INMA Holding Q.P.S.C. has announced the candidates for the Board of Directors to complete the current term, who have been approved by the Qatar Financial Markets Authority. The approved candidates are as follows: Mr. Abdulrahman Mohamed A A Fakhroo (Independent) Mr. Saleh Rashed H A Al-Athba (Independent) Mr. Abdulaziz Mohd S R Al-Tamimi (Independent). One independent member from the above

candidates will be elected during the second Ordinary General Assembly meeting scheduled for August 17, 2025. (QSE)

- Mannai Corporation: Complimentary Disclosure pursuant to (Article 2.3) of the Merger and Acquisition Rules on the disposal of Damas business assets (the "Disposal")** - Following the announcements of 20th July 2025 and 21st July 2025, Damas International Limited, a wholly owned subsidiary of Mannai incorporated in the Dubai International Financial Centre, UAE, has agreed to dispose of 67% of its holdings in its UAE based subsidiary namely Signature Jewelry Holding Limited, subject to satisfying certain conditions including the approval of the concerned authorities and the shareholders of Mannai. a. The name of the subsidiary, the degree of dependency and the direct or indirect ownership percentage held by the Listed Company in this subsidiary. Name of Subsidiary: Signature Jewelry Holding Ltd. Dependency: wholly owned subsidiary of Mannai. Ownership: Mannai owns 100% indirectly. b. The activity nature of the subsidiary and any previous business. Holding Company for all subsidiary companies engaged in the Damas Jewelry business. c. The Offeror's name, its nationality and address. Offeror Company: Titan Holdings International FZCO. Nationality: United Arab Emirates. Address: P.O. Box No: 371304, Unit No. 747, Building-4WB, Dubai Airport Free Zone, Dubai, UAE. d. The name of the Offeror Company, its headquarters, objectives, capital, address, names of Top Management members, Major Shareholders and the shareholding percentage of each of them in the Offeree Company. Offeror Company: Titan Holdings International FZCO. Headquarters: P.O. Box No: 371304, Unit No. 747, Building-4WB, Dubai Airport Free Zone, Dubai, UAE. Objectives: the sale of jewelry and watches. Capital (paid-up): AED 36,701,000. Address: PO Box No: 371304, Unit No. 747, Building-4WB, Dubai Airport Free Zone, Dubai, UAE. Top Management: Kuruvilla Markose (CEO, Titan International Business). Ashok Sonthalia (CFO, Titan Company Limited). Major Shareholders: Titan Company Limited. Shareholding percentage in the Offeree prior to the acquisition: 0%. e. The Offeree Company's name, its headquarters, objectives, capital and address, names of Top Management members, Major Shareholders and the shareholding percentage of each of them in the Offeror Company, if applicable. Offeree Company: Signature Jewelry Holding Limited. Headquarters: Unit C1404, Level 14, Burj Daman, DIFC, Dubai, UAE. Objectives: Holding Company for all subsidiary companies engaged in the Damas Jewelry business. Capital: \$1,000,000 (unpaid). Address: Unit C1404, Level 14, Burj Daman, DIFC, Dubai, UAE. Names of Top Management: Keith Higley. Major Shareholders: Damas International Limited, a wholly owned subsidiary of Mannai. Shareholding percentage in the Offeror prior to the Disposal: 0%. f. Statement of the number of shares owned by the Offeror in the Offeree. The Offeror owns no shares in the Offeree prior to the Disposal. (QSE)
- Zad Holding Co. will hold its investors relation conference call on 11/08/2025 to discuss the financial results** - Zad Holding Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 11/08/2025 at 01:00 PM, Doha Time. (QSE)
- GECF LNG exports scale up to 97.52mn tonnes in first half** - Driven by Qatar, first half LNG exports by the Gas Exporting Countries Forum members rose by 0.8% (0.82mn tonnes) year-on-year to reach 97.52mn tonnes in June, GECF has said in a report. In June, LNG exports from GECF member and observer countries grew by 5.7% (0.85mn tonnes) year-on-year to reach 15.94mn tonnes, marking a record high for the month. This increase in LNG exports was driven mainly by higher exports from Qatar, Mauritania, Nigeria, Senegal and Trinidad and Tobago, which offset lower exports from Algeria, Russia and the United Arab Emirates. The LNG exports from Mauritania and Senegal increased due to the ramp-up in production at the jointly developed GTA FLNG 1 facility. Nigeria also recorded higher exports, supported by improved feedgas availability. In Qatar and Trinidad and Tobago, reduced maintenance activity compared to a year earlier contributed to the rise in exports. Conversely, Algeria's decline in LNG exports was likely driven by lower feedgas availability. In Russia, the decrease was mainly attributed to lower output from the Portovaya and Vysotsk LNG facilities, while exports from the Sakhalin 2 LNG facility marginally declined. Furthermore, higher maintenance at the Das Island LNG facility resulted in lower exports from the UAE. In June, global LNG exports increased by 4.8% (1.56mn tonnes) year-on-year to

reach 34.33mn tonnes, marking a record high for LNG exports in the month of June. GECF member countries led the increase, followed by smaller gains from non-GECF countries and LNG re-exports. During H1, global LNG exports reached 213.41mn tonnes, representing growth of 4.1% (8.40mn tonnes) year-on-year, driven mainly by stronger exports from non-GECF countries, with GECF Member Countries and LNG re-exports contributing to a lesser extent. Non-GECF countries maintained their dominance in global LNG exports with a market share of 53%, slightly down from 53.6% a year earlier. Meanwhile, GECF member countries and LNG re-exports accounted for 46.5% and 0.5%, up from 46.1% and 0.3%, respectively, in June 2024. The US, Qatar, and Australia retained their positions as the top three LNG exporters in June this year, according to GECF. In June, the Mena region's LNG imports jumped by 36% (0.40mn tonnes) year-on-year to reach 1.52mn tonnes, supported by stronger imports in Bahrain and Egypt. Mena region's LNG imports in H1 surged by 79% (3.00mn tonnes) year-on-year to 6.81mn tonnes. Bahrain continues to ramp up its LNG imports following the resumption of imports in April. Meanwhile, Egypt's increased LNG imports have compensated for lower domestic gas supply. (Gulf Times)

- 'Qatar's electric power support is giant step toward Syria's economic recovery'** - Syrian officials and economic experts affirmed that the State of Qatar's support for the energy sector in Syria eases the financial burden on the Syrian government and improves electricity supply. This positively impacts industrial and commercial activity in the country, supports the stability of the power grid, and helps reduce reliance on private generators. In this context, Senior Economic Advisor to the Ministry of Economy and Industry in Syria Dr Osama Al-Kadi said that Azeri gas, which will be delivered via the Turkish city of Kilis, will boost electricity production by around 1,000 megawatts -- an amount Syria currently needs, particularly for the electricity and water sectors. In an exclusive statement to Qatar News Agency (QNA), Dr Al-Kadi explained that this support will contribute to lowering the cost of electricity for both industrialists and households, increasing the productive capacity of Syria's industrial and agricultural sectors. He added that electricity supply is expected to increase by four to five hours per day, thereby alleviating the suffering of citizens. Al-Kadi praised Qatar's continued support, noting that Qatar had previously supported the electricity sector by providing gas to generate 400 megawatts of power. He also highlighted Saudi Arabia's contribution, having signed an agreement with Syria's Ministry of Energy to ease citizens' hardships and interconnect the electricity grids of the two countries. He emphasized that such regional cooperation will strengthen the Syrian economy, support investment, and create a favorable environment for Syrian, Arab, and international companies to enter the Syrian market. For his part, Director General of Syria's Public Electricity Transmission and Distribution Corporation Eng. Khaled Abu Di said that the technical challenges of receiving and distributing an additional 800 megawatts stem from the capacity of power generation plants and the infrastructure of transmission and distribution networks, and that the primary challenge lies in ensuring adequate gas pressure to transport it from the north to the highly efficient power plants in central and southern Syria, which have a total capacity of around 4,000 megawatts but are currently generating only about 1,000 megawatts using domestic gas, he added. He noted that Syria's transmission and distribution network is currently capable of handling this additional capacity, following comprehensive rehabilitation of the high-voltage transmission lines (400 and 230 kV), which raised the transmission network's capacity to approximately 7,000 megawatts. Distribution networks and transformer stations in areas where displaced populations have returned were also rehabilitated, enhancing the system's ability to absorb and distribute more power without technical bottlenecks. Abu Di explained that the first phase of the project relied on supplying gas through Jordan to power plants in the south, which improved electricity supply and reduced power rationing, while the second phase depends on pumping gas through Turkiye into the Syrian gas network, with supplies being received initially by the Aleppo power plant, currently operating on fuel oil. Technical teams are working with the Turkish side to ensure the necessary gas pressure to reach the most efficient generation plants in central and southern Syria, he said, pointing out that optimal utilization of this gas is expected to increase electricity supply to 8â€“10 hours per day. He emphasized that the sustainability of these supplies depends on

bilateral and multilateral agreements within a framework of strategic regional cooperation, with continuous efforts by the Syrian government to ensure the stability and reliability of gas flows in the medium and long term, while also exploring alternative and flexible options to maintain supply under various conditions. He also pointed out that the project will reduce reliance on private generators, which are widespread across Syria and impose high costs on citizens while causing environmental and noise pollution. As electricity supply improves, the need for generators will diminish, easing the economic burden on Syrian households, he said, adding that using gas as a cleaner energy source will also reduce emissions and improve air quality, supporting both environmental and economic sustainability. Economic researcher at Jusoor for Studies Dr Hassan Ghara said that Qatar's support of \$760mn for Syria's electricity sector is a significant strategic step in alleviating the financial burden on the Syrian government, amid a power deficit reaching 80% of actual needs. He underlined that Syria needs an estimated \$40bn to fully rebuild its electricity sector. He noted that the additional 800 megawatts of electricity in the second phase will raise daily electricity availability to 5 hours, representing a 40% improvement for over 5mn subscribers. This, he said, would support sustainability in commercial areas and factories. He added that the first phase had already succeeded in increasing power hours in critical areas from 16 to 24 hours per day. He pointed out that the project will help revive economic sectors, especially in areas with damaged infrastructure, by distributing electricity starting from the Aleppo power plant, allowing for more efficient resumption of industrial and agricultural activities. He regarded the project as a real turning point in Syria's reconstruction and economic recovery, with expectations of noticeable improvements in living standards and economic activity over the next two years. He described the Qatari grant as the largest in the energy sector to date, part of a broader \$7bn plan to add around 5,000 megawatts to Syria's power grid. He emphasized that this support will play a key role in stimulating economic growth by enhancing the investment environment and attracting both domestic and foreign capital, opening new avenues for revitalizing productive sectors. He also pointed out that injecting this volume of electricity will create significant job opportunities in operation and maintenance fields, supporting government efforts to reduce unemployment and improve living conditions for Syrians. The State of Qatar recently announced the launch of the second phase of its support for the electricity sector in Syria, providing 800 megawatts in collaboration between the Qatar Fund for Development (QFFD) and the Syrian Ministry of Energy. Supplies began on Aug. 2, passing through Azerbaijan and Türkiye to the Aleppo power plant, from where electricity will be distributed across Syrian regions. This support will contribute to increasing electricity supply to 5 hours per day, representing a 40% daily improvement for more than 5mn subscribers in Syria. The first phase of the project, with a capacity of 400 megawatts, contributed to stabilizing the grid and increasing electricity hours. (Qatar Tribune)

International

- Global M&A hits \$2.6tn peak year-to-date, boosted by AI and quest for growth** - Global dealmaking has reached \$2.6tn, the highest for the first seven months of the year since the 2021 pandemic-era peak, as a quest for growth in corporate boardrooms and the impact of a surge in AI activity has overcome the uncertainty caused by U.S. tariffs. The number of transactions to August 1 is 16% lower than the same time last year, but their value is 28% higher, according to Dealogic data, boosted by U.S. megadeals valued at more than \$10bn. They include Union Pacific Corp's proposed \$85bn acquisition of small rival Norfolk Southern and OpenAI's \$40bn funding round, led by Softbank Group. The upsurge will be a relief to bankers who began the year with expectations the administration of U.S. President Donald Trump would lead to a wave of consolidation. Instead, his trade tariffs and geopolitical uncertainty made companies pause until renewed confidence in corporate boardrooms and the U.S. administration's anti-trust agenda changed the mood. "What you're seeing in terms of deal rationale for transactions right now is that it's heavily growth-motivated, and it's increasing," Andre Veissid, EY Global Financial Services Strategy and Transactions Leader, told Reuters. "Whether it's artificial intelligence, the change in the regulatory environment, we see our clients not wanting to be left behind in that race

and that's driving activity." Compared with August 2021, when investors, rebounding from pandemic lockdowns drove the value of deals to \$3.57tn, this year's tally is nearly a \$1tn, or 27%, lower. Still deal-makers at JPMorgan Chase JP Morgan Chase have said there is more to come, with companies pursuing bigger deals in the second half of the year as executives adapt to volatility. "People have got used to the prevailing uncertainty, or maybe the unpredictability post-U.S. election is just more predictable now," Simon Nicholls, co-head of Slaughter and May Corporate and M&A group, said. Nigel Wellings, Partner at Clifford Chance said the market was moving beyond tariffs. "Boardrooms are seeing the M&A opportunity of a more stable economic environment and positive regulatory signals. But it is not a frothy market." While the healthcare sector drove M&A in the years after the pandemic, the computer and electronics industry has produced more takeover bids in the U.S. and the United Kingdom in the last two years, according to Dealogic. Artificial intelligence is expected to drive more dealmaking. M&A activity has increased around data center usage, such as Samsung's (005930.KS), \$1.7bn acquisition of Germany's FlaktGroup, a data center cooling specialist. Palo Alto Networks \$25bn deal for Israeli cybersecurity peer CyberArk was the largest deal in Europe, Middle East and Africa so far this year as rising AI-driven threats push companies to adopt stronger defenses. Private equity, which had been sitting on the sidelines, has once again been active, with Sycamore Partners' \$10bn deal to take private Walgreens Boots Alliance and a sweetened \$6.4bn offer from Advent for UK scientific instrument maker Spectris (SXS.L). The U.S. was the biggest market for M&A, accounting for more than half of the global activity. Asia Pacific's dealmaking doubled over the same year to date period last year, outpacing the EMEA region. (Reuters)

- US factory orders fall sharply in June on aircraft orders drop** - New orders for U.S.-manufactured goods fell in June as commercial aircraft orders plunged, reversing the surge in plane orders that had driven the overall upswing in orders in the prior month. Factory orders tumbled 4.8% after an upwardly revised 8.3% increase in May, the Commerce Department's Census Bureau said on Monday. Economists polled by Reuters had forecast factory orders would decline 4.8% after a previously reported 8.2% jump in May. Orders were up 3.8% on a year-over-year basis in June. Manufacturing, which accounts for 10.2% of the economy, remains constrained by President Donald Trump's aggressive tariffs on imported goods. An Institute for Supply Management survey on Friday showed its measure of U.S. factory activity skidded to a nine-month low in July. Trump sees the tariffs as a tool to raise revenue to offset his promised tax cuts and to revive a long-declining industrial base, a feat that economists argued was impossible in the short term because of labor shortages and other structural issues. (Reuters)

Regional

- GCC, IEF discuss enhancing cooperation in the energy sector** - Secretary-General of the Gulf Cooperation Council (GCC) Jassem Mohamed Albudaiwi and Secretary-General of the International Energy Forum (IEF) Jassim Alshirawi, discussed ways to enhance cooperation and coordination between the council and the forum in the energy sector. During a meeting held on Monday at the headquarters of the GCC General Secretariat, the two sides reviewed the activities and events organized by the forum. The Secretary-General praised the forum's efforts to achieve the goals related to energy security and sustainability. (Qatar Tribune)
- Housing sector primary driver of GCC inflation in 2024** - The housing sector contributed the largest share to overall inflation in the GCC, according to a recent report from the GCC Statistics Centre. The sector witnessed the highest inflation rate among all consumer categories in the region with a 5.7% increase in 2024, marking a 90.1% contribution to the overall inflation in the region. In 2024, Saudi Arabia recorded the highest housing inflation at 8.8%, followed by the UAE at 3.3%. Kuwait saw a 1.2% increase, Oman 0.3%, and Bahrain 0.2%. Qatar, meanwhile, recorded a deflation rate of -3.3%. Other sectors experienced increases as well. Inflation in the restaurant and hospitality sector rose by 1.8%, while the culture and entertainment sector registered a similar increase of 1.8%. Education increased by 1.7%, food and beverages by 1.5%, and goods and services by 1.1%. Several categories recorded deflation, including health (-0.2%), clothing and footwear (-0.7%), communications (-1.0%), tobacco

(-1.1%), furniture (-1.6%), and transport (-2.0%). In 2024, countries of the GCC recorded an average inflation rate of 1.7%. Kuwait registered the highest rate at 2.9%, followed by Saudi Arabia and the UAE at 1.7% each, Qatar at 1.3%, Bahrain at 0.9%, and Oman at 0.6%. According to the report, the inflation rate in the GCC stood at 1.7% in 2020, then rose to 2.4% in 2021, reaching its peak in 2022 at 3.1%. The rate then declined to 2.2% in 2023, before returning to the same level of 1.7% in 2024. The report notes that the return to the pre-2021 rates reflect "the success of the economic policies adopted by GCC countries in containing inflationary pressures." In addition, it points to a "state of relative stability in the region compared to the fluctuations seen in global markets, along with a decline in global inflation and the stabilization of food and energy prices during 2024." (Zawya)

- Saudi economy praised by IMF for resilience, diversification progress -**

The International Monetary Fund's Executive Board has commended Saudi Arabia's strong economic performance, resilience to external shocks, and success in advancing diversification strategies, saying the Kingdom's medium-term outlook remains robust despite global uncertainty and weaker commodity prices. In its concluding statement following the 2025 Article IV consultations, the IMF said Saudi Arabia's non-oil sector is driving growth, inflation remains contained, and unemployment among Saudi nationals fell to a record low of 7% in the fourth quarter of 2024. The IMF attributed the gains to fiscal discipline, structural reforms, and continued investment under Vision 2030, which have helped balance fiscal stability with economic transformation goals. Non-oil GDP expanded 4.5% in 2024, led by retail, hospitality, and construction, while oil GDP contracted 4.4% due to OPEC+ production cuts, resulting in overall GDP growth of 2%. The current account shifted from a 2.9% surplus to a 0.5% deficit, financed by external borrowing and reduced foreign asset accumulation. Saudi foreign reserves remain strong at \$415bn, covering 187% of the IMF's reserve adequacy metric. The IMF raised its growth forecast for Saudi Arabia to 3.6% in 2025 from 3% in April, projecting real GDP to accelerate to 3.9% by 2026 as oil output gradually recovers. Non-oil growth is expected to exceed 3.5% over the medium term, supported by Vision 2030 projects and major international events. While warning of risks from weaker oil demand, lower government spending, or regional security tensions, the IMF said upside potential exists if oil production rises or additional Vision 2030 investments are made. Board directors praised progress in strengthening public finance institutions, the shift to five-year medium-term fiscal planning, and proactive expenditure ceilings through 2030. They encouraged counter-cyclical fiscal policy to support growth and welcomed the resilience of the banking sector, which remains well-capitalized and profitable with non-performing loans at 1.2% in 2024. The report also highlighted preparations for the 2034 FIFA World Cup, estimating \$26bn in infrastructure investment that could contribute \$9-14bn to GDP, and noted a modernized investment law ensuring equal treatment for domestic and foreign investors. IMF directors called Saudi Arabia's structural reforms since 2016 "impressive," citing improved regulatory and business environments, rising female workforce participation, and human capital development. They urged continued efforts to attract private investment and diversify the economy regardless of oil price fluctuations. The IMF also acknowledged the Kingdom's regional leadership and active participation in multilateral forums, including the G20, stressing its role in addressing global challenges. (Zawya)

- IMF says Saudi Arabia has cut spending enough even if oil slides -**

Saudi Arabia has cut spending enough this year and probably won't need to make further fiscal adjustments even if crude oil prices weaken, according to the International Monetary Fund. The kingdom said in late 2024 it would trim 2025 expenditure to 1.285tn riyals (\$342bn) after previously overshooting on its targets in a bid to drive progress on its plans to diversify the economy. While the government has made cuts, expenditures are likely to be higher than budgeted and some one-off spending will continue, according to Amine Mati, the IMF's Saudi mission chief. The Washington-based lender sees Saudi Arabia's fiscal deficit rising to 4% this year, a level Mati describes as "quite appropriate" given the country's adequate level of foreign reserves. The Saudi government's own projection is for a shortfall of 2.3% this year. "We don't think any

more action on spending cuts or fiscal adjustment are needed for this year," even if oil prices fall to \$60 a barrel, Mati said in an interview with Bloomberg. Global benchmark Brent is currently trading below \$70 as the Organization of the Petroleum Exporting Countries (OPEC) hikes output, and many forecasters, including Goldman Sachs Group Inc see a further slide toward \$60 later in the year. In a scenario where oil prices decline significantly and permanently, the IMF would recommend a "more aggressive fiscal consolidation strategy," according to a report released yesterday. The Middle East's biggest economy is spending heavily on Crown Prince Mohammed bin Salman's Vision 2030 strategy, which includes major infrastructure projects and an overarching goal of weaning the economy off its reliance on crude oil revenues. It has said it's running deeper budget deficits by design as it seeks to progress that strategy and is borrowing heavily in the meantime to finance the shortfall. Already this year, Saudi Arabia has sold almost \$15bn of sovereign debt in dollars and euros. The IMF's baseline scenario sees the kingdom continuing to take on debt, increasing the debt-to-GDP ratio to almost 41% by 2030, from below 30% now. That'd still be low by global standards. The focus for Saudi Arabia going forward should be on reducing current expenditures that are deemed low priority and have a limited long-term fiscal multiplier, such as some spending on goods and services, the IMF said in its Article IV report. "The view that we have on recalibration is to make sure that spending is efficient and is aligned with priority project and overheating, and not a recalibration that is done because oil prices are lower than initially thought," Mati said. More clarity is also needed for investors, especially those sitting abroad, after signs that some re-prioritization in Saudi Arabia has happened, he added. "It's very important to clearly communicate and explain to market and investors what the new spending plans are, and what projects are kept. This is a recommendation that we keep making." The IMF expects the Saudi economy to grow 3.6% this year, supported by the phase-out of OPEC+ production cuts. Non-oil growth is seen converging toward 3.5% in the medium term as non-oil private investment steadily grows, including through contributions from the Public Investment Fund. Mati said the PIF is expected to continue spending at least \$40bn a year on some of the domestic investment and projects that are already part of Vision 2030. "This is going to help keep growth positive and robust compared to what's happening elsewhere." (Gulf Times)

- Abu Dhabi's non-oil foreign trade grew 34.7% in H1 2025 -**

The Abu Dhabi's non-oil foreign trade continued its growth trajectory, recording a strong performance during the first half of current year (From January to June 2025), soaring 34.7% to AED195.4bn compared to AED145bn during the corresponding period in 2024, according to statistics released Today by Abu Dhabi Customs. This growth reflects the resilience and dynamism of Abu Dhabi's economy, supported by the efficiency of its infrastructure and the advancement of logistics services, which have helped facilitate trade flows and enhance the smooth movement of goods through border crossings. During the first six months of 2025, the Abu Dhabi's non-oil exports grew by 64%, reaching AED78.5bn, up from AED47.9bn in H1-2024. Imports rose by 15% to AED80bn, compared to AED70bn. Meanwhile, re-exports registered a 35% increase, surpassing AED36bn, compared to AED26.6bn in the first half of 2024. The increase in non-oil foreign trade volume underscores the strength of Abu Dhabi's economic diversification strategies, forward-looking policies, and significant investments across key sectors. These efforts collectively support the emirate's drive to strengthen its position as a leading regional and global trade and logistics hub. Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED), said, "Abu Dhabi's non-oil foreign trade steady performance in H1- 2025 reaffirms our position as a global economic powerhouse, bridging East and West, North and South. Our consistent growth, amid the challenges in the international trade and global economy, reflects the strengths of our long-term economic planning, decisive policy execution, and our commitment to enabling fair and free exchange of goods, services, and innovations". Al Zaabi added, "We are doubling down our efforts to position Abu Dhabi among the world's most business-ready economies by streamlining trade procedures, deploying smart systems, and integrating services to enhance flow and accelerate efficiency, cementing Abu Dhabi's position as global trade and investment center and a key node on international supply chains." Rashed Lahej Al Mansoori, Director-General of Abu Dhabi Customs, said, "The

growth in non-oil foreign trade during the first half of 2025 reflects the success of Abu Dhabi's economic strategies, and highlights the effectiveness of efforts made by Abu Dhabi Customs, in collaboration with strategic partners, to facilitate trade. These efforts are driven by the adoption of advanced systems, innovations, and digital technologies." He emphasized the continued commitment to developing a proactive and agile customs ecosystem that supports global supply chains and enhances the emirate's competitiveness as a regional and international hub for trade and business. "Abu Dhabi Customs remains dedicated to delivering best-in-class services and procedures that accelerate customs clearance and promote integration with both local and international partners, thereby supporting sustainable growth, enabling the future economy, and reinforcing Abu Dhabi's position on the global trade map," Al Mansoori concluded. (Zawya)

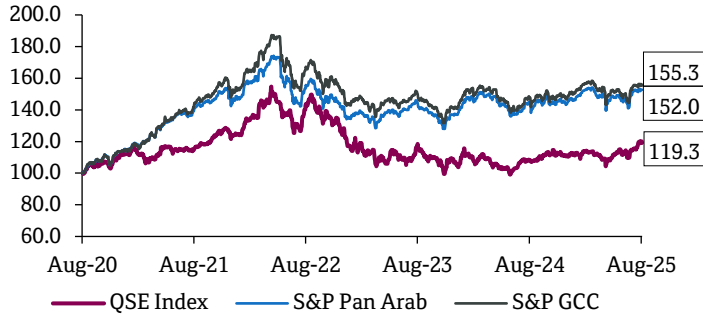
- Sharjah Chamber reports 12% membership growth in H1 2025** - The Sharjah Chamber of Commerce and Industry (SCCI) recorded a strong performance and significant growth across key metrics during the first half of 2025, reporting more than 37,000 new memberships and membership renewals, marking a growth of over 12% compared to the same period in 2024, which registered 33,000 memberships. The combined export and re-export values of registered member companies reached approximately AED11bn in the first half of 2025, as reported by SCCI. The Chamber also issued 41,294 certificates of origin during the same period, marking a 6% increase compared to the previous year. This reflects SCCI's leading efforts to support the business and investment environment in the emirate of Sharjah. SCCI's certificates of origin for H1 2025 showed that Saudi Arabia topped the list of importers from Sharjah, with export and re-export values exceeding AED5.9bn, reinforcing strong bilateral trade ties and Sharjah's position as a key supplier to Gulf markets. Oman ranked second with more than AED 1.6bn, followed by Iraq with over AED 1.5bn. Other prominent export destinations included Qatar, the United Kingdom, Egypt, Ethiopia, Kuwait, and India. In his remarks, Abdallah Sultan Al Owais, Chairman of SCCI, stated that the surge in memberships during the first half of 2025 is a testament to the growing investor confidence in Sharjah's business ecosystem. He emphasized that the emirate's favorable investment environment and its array of competitive advantages and incentives have positioned Sharjah as a major business hub and investment destination. For his part, Mohammed Ahmed Amin Al Awadi, Director-General of SCCI, noted that the Chamber's strong performance in H1 2025 reflects the effective rollout of its 2025-2027 strategic plan. The strategy focuses on Sharjah's economic empowerment, entrepreneurial development, private sector competitiveness, and the creation of a growth-oriented investment climate. During the first half of this year, the Sharjah Chamber remained committed to diversifying its initiatives and launching strategic economic and trade events, programs, and exhibitions aimed at advancing the emirate's ongoing economic development. The Chamber engaged in a series of business meetings with official, diplomatic, and trade delegations to foster strategic partnerships between Sharjah's private sector and global counterparts. It also facilitated targeted discussions with sectoral business groups and key entrepreneurs. As part of its efforts to expand international cooperation and open new market opportunities for Sharjah's business community, the Sharjah Chamber organized two successful trade missions to India and Mauritius the first half of 2025. These missions featured high-level meetings with government representatives, entrepreneurs, and investors to foster cross-border business engagement. (Zawya)
- Kuwait Amir accepts Finance Minister's resignation, assigns Al-Mukhaizeem as acting** - His Highness the Amir assigned Minister of Electricity, Water, and Renewable Energy Dr. Sabeeh Al-Mukhaizeem as Acting Minister of Finance and Minister of State for Investment Affairs after accepting the resignation of Minister Al-Fassam. His Highness the Prime Minister Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah is assigned with implementing the decrees, which take effect upon their publication in the official gazette. (Zawya)
- Oman: Ahlibank's rights issue oversubscribed amid strong shareholder demand** - Ahlibank has successfully concluded its rights issue, which was oversubscribed. The offering comprised approximately 357mn shares at a price of 142bz per share (including a 2bz issue expense per share),

attracting strong participation from shareholders and significant interest across the investment community. This outcome reflects the strength of Ahlibank's market positioning and underscores its readiness to capitalize on emerging opportunities with greater agility and scale. This landmark achievement marks a critical milestone for the bank, reinforcing its capital position and affirming shareholders' confidence in the bank's long-term growth strategy. It serves as a clear endorsement of Ahlibank's disciplined approach to transformation, operational agility, and strengthening its standing within an increasingly competitive banking landscape. More than a financial transaction, the rights issue deepens alignment between shareholders and the bank's strategic vision, ensuring Ahlibank remains well-positioned to deliver sustainable value, drive performance-led growth, and navigate future opportunities with resilience and precision. The capital raise forms part of a broader capital optimization initiative aimed at enhancing the bank's financial flexibility and supporting its next phase of development. The funds will be directed towards executing core strategic initiatives and expanding the bank's lending capacity to stimulate business activity. These efforts will contribute to improving capital adequacy ratios, strengthening market resilience, and supporting the bank's objective of delivering superior value to its stakeholders. This successful issuance not only reinforces confidence in Ahlibank's governance and institutional strength but also highlights the bank's forward-looking strategy. As the operating environment continues to evolve, Ahlibank remains committed to sustainable growth, disciplined execution, and market leadership. With an enhanced capital structure and a future-oriented outlook, the bank is well-positioned to accelerate its growth trajectory and seize value-accretive opportunities across Oman. (Zawya)

- Oman: OIA injects \$18bn into state budget** - The Oman Investment Authority (OIA) has pumped over RO 7bn into the state budget to continue the role initiated by the State General Reserve Fund since 2016. Other contributions include enhancing investor confidence, improving the investment climate in Oman, and reducing companies' debt by 47% by the end of 2024. Details about OIA's major contributions to the national economy over the past five years have been highlighted in an interview by Sultan Al Habsi, Chairman of OIA's Board, in the latest edition of Enjaz & Eejaz, OIA's quarterly bulletin. Al Habsi also discussed the dual financial and economic impact of the National Development Fund (NDF), which spent over RO 8.8bn since its establishment. Its financial importance lies in enhancing financial stability, reducing the state's budgetary burden, and stimulating national economic activity. Economically, it is strategically aligned with Oman Vision 2040 as these projects focus on high-impact sectors, helping diversify the productive base, generate local employment, and strengthen supply chains. In the same interview, Al Habsi clarified the Board's role in steering investment decisions and ensuring long-term financial sustainability. The Board is tasked with approving OIA's vision and strategy, overseeing major investment decisions, asset allocation, policy approval, and its companies' governance, ensuring, as he described, that OIA remains "a trusted custodian of Oman's wealth, investing for present and future generations in alignment with Oman's national interests." Recognizing its national responsibility to contribute to development and achieve the goals of Oman Vision 2040, OIA highlighted its "National Agenda", a set of development-oriented commitments including attracting foreign investment, reducing its companies' debt, developing human capital, maximizing local content, and supporting the national digital transformation journey. OIA has made tangible progress toward these goals. In 2024 alone, the NDF and FFO attracted more than RO 3.3bn in foreign investments, while the divestment program drew over RO 1.5bn. OIA also cut debt by more than RO 2.5bn by the end of 2024. It prioritized human capital development through initiatives like the 'Nomou' and 'Mu'tamad' programs, positioning people as drivers of growth. It also focused on maximizing local content, issuing policies and guiding its companies to adopt and enhance local content practices. Programs like the 'Vendor Development Program' helped develop 58 small and medium enterprises (SMEs) between 2023 and 2024, in addition to initiatives such as the 'Mandatory list', 'Ring Fencing', and the 'Qimam' Hackathon. These efforts led to an increase in SME spending to RO 265.5mn in 2024. On the digital transformation front, OIA aligned its internal digital strategy with the national plan under Oman Vision 2040. (Zawya)

- **Bahrain sovereign wealth fund acquires stake in BlueFive Capital -** Bahrain's sovereign wealth fund, Mumtalakat, has acquired a stake in BlueFive Capital, the Abu Dhabi-based private equity firm said on Monday. (Reuters)
- **Solidarity Bahrain raises \$31.83mn through preference share issuance -** Solidarity Bahrain, a leading Islamic insurance provider, has successfully raised BD12mn through the issuance of Bahrain's first Sharia-compliant, non-voting, non-cumulative, perpetual Tier 1 capital preference shares. The landmark transaction, offered via private placement to accredited shareholders, is aimed at strengthening the company's Tier 1 capital and supporting its long-term growth strategy. SICO, a leading regional asset manager, broker, and investment bank, acted as lead manager and receiving bank, structuring and executing the offering exclusively for existing accredited shareholders of Solidarity Bahrain. The offer period commenced on June 30 and closed on July 16, 2025, following Solidarity's extraordinary general meeting approval in March 2025 and receipt of all required regulatory approvals. A total of 12mn shares were issued at a nominal value of BD1 per share. This innovative issuance offered Solidarity's shareholders a unique opportunity to invest in a Sharia-compliant instrument designed to reinforce the insurer's capital structure. As perpetual securities with no maturity date, the preference shares will serve as a long-term component of Solidarity's capital base. Commenting on the capital raising, Solidarity Bahrain chief executive Jawad Mohammed: "This issuance reflects our commitment to innovation and our leadership in Islamic finance. It strengthens our capital foundation and supports our growth plans. We are grateful to our shareholders for their trust and to SICO for their instrumental role in ensuring the success of this transaction." SICO Group chief executive Najla Al Shirawi added: "We are pleased to have partnered with Solidarity Bahrain on this strategic initiative. This transaction reaffirms SICO's ability to deliver tailored, Sharia-compliant capital market solutions." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,373.59	0.3	0.3	28.5
Silver/Ounce	37.41	1.0	1.0	29.4
Crude Oil (Brent)/Barrel (FM Future)	68.76	(1.3)	(1.3)	(7.9)
Crude Oil (WTI)/Barrel (FM Future)	66.29	(1.5)	(1.5)	(7.6)
Natural Gas (Henry Hub)/MMBtu	2.89	(3.7)	(3.7)	(15.0)
LPG Propane (Arab Gulf)/Ton	69.00	(1.6)	(1.6)	(15.3)
LPG Butane (Arab Gulf)/Ton	81.00	(2.3)	(2.3)	(32.2)
Euro	1.16	(0.1)	(0.1)	11.8
Yen	147.09	(0.2)	(0.2)	(6.4)
GBP	1.33	0.0	0.0	6.1
CHF	1.24	(0.5)	(0.5)	12.3
AUD	0.65	(0.1)	(0.1)	4.5
USD Index	98.78	(0.4)	(0.4)	(8.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	0.8	0.8	12.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,072.66	1.2	1.2	9.8
DJ Industrial	44,173.64	1.3	1.3	3.8
S&P 500	6,329.94	1.5	1.5	7.6
NASDAQ 100	21,053.58	2.0	2.0	9.0
STOXX 600	540.60	1.2	1.2	19.1
DAX	23,757.69	1.7	1.7	32.9
FTSE 100	9,128.30	1.0	1.0	18.5
CAC 40	7,632.01	1.4	1.4	15.6
Nikkei	40,290.70	(0.7)	(0.7)	7.9
MSCI EM	1,237.05	0.9	0.9	15.0
SHANGHAI SE Composite	3,583.31	0.8	0.8	8.7
HANG SENG	24,733.45	0.9	0.9	22.0
BSE SENSEX	81,018.72	(0.3)	(0.3)	0.9
Bovespa	132,971.20	0.9	0.9	23.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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