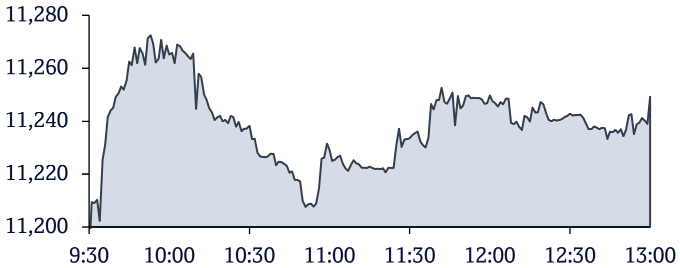
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 11,249.2. Gains were led by the Telecoms and Insurance indices, gaining 1.2% and 0.6%, respectively. Top gainers were Doha Insurance Group and Qatar International Islamic Bank, rising 3.4% and 2.8%, respectively. Among the top losers, QNB Group fell 1.4%, while Meeza QSTP was down 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,956.2. Gains were led by the Health Care Equipment & Svc and Consumer Services indices, rising 2.3% and 1.4%, respectively. Tourism Enterprise Co. rose 9.9%, while BAAN Holding Group Co. was up 9.6%.

Dubai The Market was closed on July 27, 2025.

Abu Dhabi: The Market was closed on July 27, 2025.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,573.0. The Insurance index declined 3.0%, while the Technology index fell 2.0%. Credit Rating & Collection declined 7.6%, while Wethaq Takaful Insurance was down 6.4%.

Oman: The MSM 30 Index gained 0.5% to close at 4,740.1. Gains were led by the Industrial and Services indices, rising 0.8% and 0.4%, respectively. National Life & General Insurance Co. rose 9.8%, while Oman Fisheries Company was up 7.1%.

Bahrain: The BHB Index fell 0.3% to close at 1,948.1. The Consumer Discretionary index declined 1.0%, while the Financials index fell 0.4%. GFH Financial Group declined 5.2%, while Gulf Hotels Group was down 2.3%.

Market Indicators	27 Jul 25	24 Jul 25	%Chg.
Value Traded (QR mn)	277.7	481.6	(42.3)
Exch. Market Cap. (QR mn)	663,722.9	663,804.4	(0.0)
Volume (mn)	119.9	204.0	(41.2)
Number of Transactions	12,538	20,486	(38.8)
Companies Traded	52	53	(1.9)
Market Breadth	28:16	23:24	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,744.89	0.5	0.5	10.9	12.4
All Share Index	4,180.11	0.3	0.3	10.7	12.7
Banks	5,311.50	0.2	0.2	12.2	10.8
Industrials	4,493.79	0.5	0.5	5.8	16.6
Transportation	5,782.18	0.1	0.1	12.0	13.3
Real Estate	1,673.12	(0.1)	(0.1)	3.5	11.6
Insurance	2,465.69	0.6	0.6	5.0	11.0
Telecoms	2,219.69	1.2	1.2	23.4	13.4
Consumer Goods and Services	8,385.00	0.1	0.1	9.4	19.1
Al Rayan Islamic Index	5,342.84	0.7	0.7	9.7	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dr. Sulaiman Al Habib Medical Services Group	Saudi Arabia	261.40	4.0	86.9	(6.8)
Yanbu National Petro. Co.	Saudi Arabia	30.00	2.9	473.6	(20.6)
Qatar Int. Islamic Bank	Qatar	11.81	2.8	1,575.3	8.3
Saudi Industrial Inv. Group	Saudi Arabia	18.00	2.6	660.9	4.3
Saudi Arabian Fertilizer Co.	Saudi Arabia	119.00	2.1	1,046.3	7.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Burgan Bank	Kuwait	259.00	(4.1)	13,670.2	54.5
Saudi Arabian Mining Co.	Saudi Arabia	52.30	(2.6)	840.6	4.0
Astra Industrial Group	Saudi Arabia	146.40	(2.5)	53.9	(18.7)
Jamjoom Pharma	Saudi Arabia	172.40	(2.4)	38.2	13.3
Rabigh Refining & Petro.	Saudi Arabia	7.19	(2.3)	501.1	(13.0)

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%
Doha Insurance Group	2.710	3.4	468.3	8.4
Qatar International Islamic Bank	11.81	2.8	1,575.3	8.3
Mannai Corporation	6.233	2.4	2,270.0	71.3
Al Faleh	0.744	2.3	17,109.6	7.1
Qatari German Co for Med. Devices	1.546	1.7	3,697.8	12.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QNB Group	18.25	(1.4)	674.5	5.6
Meeza QSTP	3.163	(0.8)	417.8	(3.4)
Ezdan Holding Group	1.122	(0.7)	7,341.7	6.3
Salam International Inv. Ltd.	0.715	(0.6)	16,042.1	8.3
Widam Food Company	2.240	(0.4)	285.9	(4.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Al Faleh	0.744	2.3	17,109.6	7.1
Salam International Inv. Ltd.	0.715	(0.6)	16,042.1	8.3
Baladna	1.326	0.1	10,039.9	6.0
Qatar Aluminum Manufacturing Co.	1.453	0.9	7,917.6	19.9
Ezdan Holding Group	1.122	(0.7)	7,341.7	6.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	12.97	1.2	19,752.5	12.3
Qatar International Islamic Bank	11.81	2.8	18,638.3	8.3
Qatar Islamic Bank	24.90	0.0	18,574.9	16.6
Masraf Al Rayan	2.333	(0.1)	16,081.6	(5.3)
Industries Qatar	13.20	0.8	15,518.7	(0.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,249.23	0.3	0.3	4.6	6.4	76.2	181,992.8	12.4	1.4	4.4
Dubai^	6,150.46	0.6	0.6	7.8	19.2	194.0	289,223.9	10.7	1.8	4.8
Abu Dhabi^	10,340.06	0.4	0.4	3.8	9.8	280.8	790,507.8	20.9	2.7	2.2
Saudi Arabia	10,956.22	0.1	0.1	(1.9)	(9.0)	924.35	2,404,632.7	16.8	2.0	4.3
Kuwait	8,573.03	(0.2)	(0.2)	1.4	16.4	239.51	168,054.4	21.1	1.5	3.1
Oman	4,740.05	0.5	0.5	5.3	3.6	32.29	35,089.5	9.3	0.9	6.0
Bahrain	1,948.10	(0.3)	(0.3)	0.2	(1.9)	0.7	20,142.3	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 25 July 2025)*

Qatar Market Commentary

- The QE Index rose 0.3% to close at 11,249.2. The Telecoms and Insurance 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.
- Doha Insurance Group and Qatar International Islamic Bank were the top gainers, rising 3.4% and 2.8%, respectively. Among the top losers, QNB Group fell 1.4%, while Meeza QSTP was down 0.8%.
- Volume of shares traded on Sunday fell by 41.2% to 119.9mn from 204.0mn on Thursday. Further, as compared to the 30-day moving average of 164.0mn, volume for the day was 26.9% lower. Al Faleh and Salam International Inv. Ltd. were the most active stocks, contributing 14.3% and 13.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.85%	51.25%	(39,989,799.99)
Qatari Institutions	30.61%	25.54%	14,083,585.35
Qatari	**67.46%**	**76.79%**	**(25,906,214.65)**
GCC Individuals	0.49%	0.50%	(27,804.89)
GCC Institutions	1.20%	0.64%	1,563,702.43
GCC	**1.68%**	**1.13%**	**1,535,897.54**
Arab Individuals	11.55%	11.46%	227,664.10
Arab Institutions	0.00%	0.15%	(413,995.86)
Arab	**11.55%**	**11.61%**	**(186,331.76)**
Foreigners Individuals	4.03%	3.38%	1,785,461.58
Foreigners Institutions	15.29%	7.09%	22,771,187.29
Foreigners	**19.32%**	**10.47%**	**24,556,648.87**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
AHCS	Aamal	28-Jul-25	0	Due
MKDM	Mekdam Holding Group	28-Jul-25	0	Due
BRES	Barwa Real Estate Company	29-Jul-25	1	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Jul-25	1	Due
QNNS	Qatar Navigation (Milaha)	30-Jul-25	2	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Jul-25	2	Due
IGRD	Estithmar Holding	30-Jul-25	2	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-25	2	Due
ORDS	Ooredoo	30-Jul-25	2	Due
VFQS	Vodafone Qatar	30-Jul-25	2	Due
MEZA	Meeza QSTP	31-Jul-25	3	Due
QISI	Qatar Islamic Insurance	31-Jul-25	3	Due
QETF	QE Index ETF	03-Aug-25	6	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	6	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	6	Due
QIGD	Qatari Investors Group	04-Aug-25	7	Due
MRDS	Mazaya Qatar Real Estate Development	06-Aug-25	9	Due
DOHI	Doha Insurance Group	06-Aug-25	9	Due
DBIS	Dlala Brokerage & Investment Holding Company	06-Aug-25	9	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-25	9	Due
MHAR	Al Mahhar Holding	06-Aug-25	9	Due
ZHCD	Zad Holding Company	07-Aug-25	10	Due
IQCD	Industries Qatar	07-Aug-25	10	Due
QCFS	Qatar Cinema & Film Distribution Company	11-Aug-25	14	Due
MPHC	Mesaieed Petrochemical Holding Company	12-Aug-25	15	Due
SIIS	Salam International Investment Limited	12-Aug-25	15	Due
WDAM	Widam Food Company	12-Aug-25	15	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	15	Due
GISS	Gulf International Services	14-Aug-25	17	Due

Qatar

- **Nakilat and KEXIM launch first financing package for 25 Korean-built conventional LNG vessels -** Nakilat has launched the first financing package with the Export-Import Bank of Korea (KEXIM) for 25 conventional Korean-built LNG vessels that will be fully owned and operated by Nakilat. This initial financing launch follows the signing of a Memorandum of Understanding (MOU) between the Company and KEXIM and marks a significant milestone in the Company's strategic growth and international collaboration. The partnership represents a pivotal step in Nakilat's long-term strategy to expand its fleet with cutting-edge LNG carriers, and to support QatarEnergy's historic LNG shipbuilding program and its LNG expansion project. The agreement underscores the strong economic ties between Qatar and the Republic of Korea, while enabling Nakilat to secure financing for the construction of new vessels at leading Korean shipyards. Eng. Abdullah Al-Sulaiti, the Chief Executive Officer of Nakilat, stated: "Through this partnership, Nakilat has secured vital financial resources for the fleet expansion, which reflects the strong belief in our financial stability and strategic operational capabilities. This collaboration highlights Nakilat's strong commitment to leveraging international partnerships to advance its global market position and support Qatar's position as a global leader in the LNG industry." KEXIM's participation, as a Korean government-backed financial institution, represents a strong endorsement of Nakilat's project. It provides a layer of financial assurance, contributing to secure necessary funding for Nakilat's Ship building requirements despite global market volatility and geopolitical risks. Renowned for its rigorous standards, KEXIM undertakes thorough financial, technical, and legal due diligence before committing to any project. Its involvement serves as a catalyst, encouraging broader participation from other financial institutions in future debt tranches. This collaboration also builds on a strong precedent, as KEXIM was the initial financier for Nakilat's first round of fleet financing in 2006, which included 25 LNG carriers. This renewed partnership reflects a continued legacy of trust and cooperation. With the vessels being constructed in Korea, securing the initial financing package from KEXIM positions the project as a full-cycle, government-backed export finance initiative, reinforcing its credibility and attractiveness to investors. This not only strengthens Nakilat's financial foundation but also aligns with its vision to be a global leader in LNG transportation. (QSE)

- **Qatar International Islamic Bank announces receipt of Qatar central bank approval to pay interim cash dividends -** Further to our announcement on 20 July 2025 with respect to Qatar International Islamic Bank Board of Directors decision to distribute interim cash dividend to shareholders, Qatar International Islamic Bank is pleased to inform that we have received Qatar Central Bank (QCB) approval to proceed with interim cash dividend payment. Please note an interim cash dividend distribution of 24% of the nominal share value (QR0.24 per share), will be paid to eligible shareholders as at the close of trading on 28 July 2025. EDAA will handle the payment of interim dividends in accordance with applicable rules and regulations. (QSE)
- **Mazaya Real Estate Development Q.P.S.C.: To disclose its Semi-Annual financial results on 06/08/2025 -** Mazaya Real Estate Development Q.P.S.C. discloses its financial statement for the period ending 30th June 2025 on 06/08/2025. (QSE)
- **Qatar Cinema & Film Distribution Co.: To disclose its Semi-Annual financial results on 11/08/2025 -** Qatar Cinema & Film Distribution Co. discloses its financial statement for the period ending 30th June 2025 on 11/08/2025. (QSE)
- **Mazaya Real Estate Development Q.P.S.C. will hold its investors relation conference call on 12/08/2025 to discuss the financial results -** Mazaya Real Estate Development Q.P.S.C. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 12/08/2025 at 01:30 PM, Doha Time. (QSE)
- **Qatar May trade surplus widens to QR16.6bn** – Qatar's trade surplus widened to QR16.6bn in May from +QR16.378bn in April, according to the Qatar Ministry of Development Planning and Statistics. (Bloomberg)
- **POS, e-commerce transactions surge 15% to QR13bn in June -** The point of sale (POS) and e-commerce transactions in Qatar witnessed impressive growth in June this year. The total value of transactions registered in Qatar through point-of-sale terminals and e-commerce platforms witnessed a surge of 14.95% in June 2025 compared to same month last year reaching QR12.932bn, according to the latest card payment statistics. In a post on its X platform recently, Qatar Central Bank (QCB) revealed that the value of e-commerce transactions amounted to QR4.283bn with a total volume of 9.639mn transactions. Meanwhile point of sale transactions recorded a total value of approximately QR8.649bn with a transaction volume of 43.284mn in June this year. The volume of point of sale and e-commerce transactions saw a surge of 25.86% and 32.76% respectively in June this year compared to same month in last year. Meanwhile the volume of e-commerce and point of sale transactions reached 7.26mn and 34.83mn respectively in last year. The point-of-sale solution provides innovative, secure, and highly efficient payment processing services as it supports contactless card transactions, eWallet, mobile POS (mPOS), QR code scanner, and online billing and settlement. The e-commerce market in Qatar is showing healthy growth. Over the coming years, the country's e-commerce industry is poised for substantial growth with forecasts predicting a compound annual growth rate (CAGR) of 9.40% by 2028. According to Instant Transfer System Statistics for June 2025, the instant payment system Fawran service saw 3.188mn total registered accounts with the total value of QR2.752bn and total volume of 1.735mn transactions. The statistics also noted that in June this year the Qatar Mobile Payment registered a total of 1.368mn wallets. The total value amounted to QR209.586m with the volume 209,000 of around transactions. In the same context. Qatar Central Bank stated that the total value of transactions across various payment systems reached QR 15.894bn during June this year with a total volume of QR54.867mn transactions. It also highlighted the share of each payment channel Including point of sale transactions which accounted for 55%, e-commerce for 27%, mobile payment systems accounted for 1%, and the 'Fawran' instant payment service for 17%. Fawran is an innovative and advanced service aligned with the Third Financial Sector Strategic Plan. This service comes as part of QCB's ongoing efforts to develop the payment systems infrastructure and keep pace with the latest developments in the field of electronic payment systems and money transfer. QCB's innovative instant payment service 'Fawran' aims to develop a digital payment ecosystem in the country. The system has proven its efficiency in facilitating and improving payment processes by reducing the time required to transfer money between individuals and companies in Qatar. The service significantly benefits customers across the country and enables the beneficiaries to receive funds within seconds. It operates 24/7 and can be used through mobile banking applications and digital channels. (Peninsula Qatar)
- **QDB: Qatar takes major steps in AI landscape -** Qatar, with its massive digitalization initiatives across various sectors of its economy, is strongly positioning itself as a major player in the realm of Artificial Intelligence (AI), according to a recent report by Qatar Development Bank (QDB). The country is actively integrating AI into several key areas like finance and manufacturing, as well as everyday services, QDB stated in its 'Qatar's Artificial Intelligence Sector' report. The report also stated that the Gulf Co-operation Council (GCC) region is seeing a big jump in the utilization of AI. The market for AI in the GCC is expected to grow from about "QR12.4bn" in 2024 to "QR56.3bn" by 2030, reflecting a compound annual growth rate (CAGR) of nearly "28.6%," it further stated. "This surge is driven by increasing AI adoption across sectors like financial services, healthcare, and smart cities, fueled by strong government initiatives and a focus on digital transformation. The region is positioning itself as a key hub for AI innovation, with countries like Qatar playing a pivotal role in this development," the report stated. The report emphasized that Qatar is at the forefront of this regional movement, playing a key role in developing AI innovation. Qatar, along with Saudi Arabia and the UAE, had already launched its national AI plan even before ChatGPT was released in 2022, the report emphasized. "These national strategies outline strategic objectives designed to cultivate robust data ecosystems and foster a thriving AI landscape within each country," stated the report. Citing the Oxford Insights 2023 Global AI Readiness Index, the report pointed out that the GCC member states are progressing in their AI readiness. The UAE tops the list with a 70.42 score, followed by Saudi Arabia (67.04), Qatar (63.59), Oman (58.94), Bahrain (56.13), and Kuwait (49.86). Backed by six pillars: education, data access, employment, business, research, and ethics, Qatar's AI strategy seeks to develop AI applications and a supportive business environment while promoting responsible AI use through education, ethical guidelines, and sound laws, according to the report. "As the sector continues to grow, Qatar's AI strategy is anticipated to be updated to address the increasing demand for AI adoption and ensure alignment with emerging trends and needs. "Meanwhile, Saudi Arabia aims to create 300 AI-driven startups and attract $20bn in investment by 2030. And, the UAE's comprehensive AI strategy focuses on eight objectives, including deploying AI in priority sectors, fostering talent, advancing research, strengthening governance, and building a robust AI ecosystem," the report stated. It also stated, "The GCC region stands to gain significant economic value from AI, with conservative estimates suggesting it could generate up to QR546bn, or approximately 7% of the region's combined Gross Domestic Product (GDP)." Citing a Ministry of Communication and Information Technology (MCIT) statement, the report also emphasized that "Qatar aspires to lead the Middle East & North Africa (MENA) region in the Global AI Readiness Index." (Gulf Times)
- **Experts: Qatar's bid to host 2036 Olympics a strategic leap toward global sporting leadership -** In a historic and unprecedented move for the Arab

world, Qatar has officially submitted its bid to host the 2036 Summer Olympic and Paralympic Games. This makes Qatar the first Arab and Middle Eastern nation to seek the honor of organizing the world's largest sporting event. The announcement follows recent discussions between the Qatar Olympic Committee (QOC) and the International Olympic Committee (IOC) and stands as a powerful testament to Qatar's confidence in its organizational capabilities and its extensive experience in hosting major global sports events. This bold step is seen as a natural extension of Qatar's longstanding sports legacy, which culminated in the successful hosting of the FIFA World Cup 2022—widely praised for its innovation, infrastructure, and fan experience. Qatar has also hosted other landmark competitions such as the World Athletics Championships and the FINA World Swimming Championships, steadily reinforcing its status as a premier global sporting destination. The momentum behind Qatar's Olympic bid is further amplified by the candidacy of President of the Qatar Olympic Committee His Excellency Sheikh Joaan bin Hamad Al Thani for the presidency of the Olympic Council of Asia, declared on July 16. This strategic move reflects Qatar's commitment to broadening its influence in the regional and international sports arena and playing a pivotal role in advancing unity and excellence in Asian sports. To explore the deeper significance of this historic Olympic bid, Qatar Tribune sought exclusive commentary from regional and international experts, including Qatari sports analyst Suleiman Al Marri, Iraqi sports commentator Laith Al Qaisi, and Canada-based sports writer Dr. Anas Ziad. Their insights shed light on the strategic, social, and geopolitical dimensions of Qatar's bold move. Qatar is ready, technically and philosophically: Suleiman Al Marri Speaking to Qatar Tribune, Qatari sports photographer Suleiman Al Marri emphasized that the Olympic bid reflects far more than symbolic ambition. "Qatar's bid to host the 2036 Olympics is not a ceremonial gesture. It's a statement of readiness—not just in terms of infrastructure, but in terms of a comprehensive national vision that places sports at the heart of human and social development," he said. Al Marri pointed to Qatar's proven ability to manage complex global events, citing the 2022 FIFA World Cup as a benchmark. He said, "Qatar introduced new standards in organization, innovation, and technological integration. From stadiums to transportation and logistics, every element was delivered at a world-class level. The Olympic bid is the next step in that evolution, one defined by leadership and ambition." Addressing the level of national support, Al Marri highlighted the alignment between public enthusiasm and governmental strategy, saying: "Qatar doesn't view sports as merely a source of medals and flags. Sports are a strategic tool for enhancing public health, strengthening social cohesion, and unlocking economic, touristic, and investment opportunities. This aligns perfectly with the Qatar National Vision 2030." He underscored the importance of international alliances. "The Qatar Olympic Committee has built strong global relationships. Qatar's sports diplomacy is a model in itself. I'm confident the IOC will recognize this bid as a holistic and human-centered proposal for the Olympics of the future." Laith Al Qaisi: This is a defining moment, led by a visionary sports leadership For Iraqi sports analyst Laith Al Qaisi, the timing of Qatar's Olympic bid is tactically brilliant. He said, "This is a perfect moment. Qatar is riding a wave of athletic momentum, and there is a growing global awareness that non-traditional hosts can deliver spectacular global events. Doha has evolved into not just a sports capital of the region, but a global hub for sporting and cultural dialogue." Al Qaisi sees a strategic synergy between Qatar's Olympic bid and the candidacy of Sheikh Joaan for the Asian Olympic Council. "His Excellency Sheikh Joaan is not just a senior official—he is one of the most influential architects of Qatar's sports development. His leadership of the QOC has been transformative, and his consensual style makes him a natural candidate. Should he be elected, Qatar's regional influence in sports will be significantly strengthened," he opined. What sets the Qatari model apart, he argues, is its dual focus on infrastructure and human capital, saying: "Qatar has quietly built a professional sporting ecosystem. From Aspire Academy to the world-renowned Aspetar hospital, and through strategic partnerships with international federations, Qatar has created an administrative and developmental model worth showcasing." Al Qaisi emphasized the regional implications of the bid. "This is not just about Qatar—it's a bid on behalf of the Arab world. Hosting the Olympics would present the region as a place of innovation, peace, and global cooperation through sport," he added. Qatar's bid challenges Western centralism: Dr. Anas Ziad From a geopolitical perspective, Dr. Anas Ziad, a sports writer for Canada Press, views Qatar's bid as a moment of global transformation. He said, "This is a turning point in Olympic history. Qatar's candidacy isn't just about entering the race—it's about redrawing the Olympic map. Historically, Olympic hosts have been concentrated in the traditional West or select East Asian powers. Qatar is now challenging that pattern." Dr. Ziad noted that Qatar's bid aligns with broader shifts in the global sporting ecosystem, stressing: "The IOC today is actively seeking sustainable and impactful models for Olympic hosting. Qatar has demonstrated that it can deliver not only excellence in organization but also lasting legacies of every event it hosts." He highlighted the 2022 World Cup as a game-changing reference point, saying: "The success of the World Cup proved Qatar's ability to shape global narratives—culturally, politically, and logistically. That legacy strengthens the credibility of the Olympic bid." While acknowledging that competition for the 2036 Games will be fierce, Ziad emphasized Qatar's greatest asset: credibility. "Qatar's strength lies in its consistent delivery and integrity. If the bid is successful, and I believe its chances are strong, it will mark a historical shift in how we define Olympic identity, linking sport with global peace, inclusion, and equitable development. Qatar has a rare opportunity to lead that transformation—and it seems poised to do so." A Global Opportunity Rooted in National Vision Qatar's 2036 Olympic bid is more than an aspiration—it's a strategic milestone that encapsulates the country's evolution as a sports, cultural, and diplomatic powerhouse. It reflects Qatar's belief in the unifying power of sport and its ability to serve as a platform for intercultural dialogue, sustainable development, and international cooperation. As the world prepares to evaluate competing bids, Qatar's proposal stands out for its depth, maturity, and clarity of vision. With a legacy of successful mega events and world-class infrastructure, Qatar is not just bidding to host an Olympic Games, it is offering the world a new model for what global sport can mean in the 21st century. (Qatar Tribune)

International

- **US and EU avert trade war with 15% tariff deal -** The U.S. struck a framework trade agreement with the European Union on Sunday, imposing a 15% import tariff on most EU goods - half the threatened rate - and averting a bigger trade war between the two allies that account for almost a third of global trade. U.S. President Donald Trump and European Commission President Ursula von der Leyen announced the deal at Trump's luxury golf course in western Scotland after an hour-long meeting that pushed the hard-fought deal over the line, following months of negotiations. "I think this is the biggest deal ever made," Trump told reporters, lauding EU plans to invest some $600bn in the United States and dramatically increase its purchases of U.S. energy and military equipment. Trump said the deal, which tops a $550bn deal signed with Japan last week, would expand ties between the trans-Atlantic powers after years of what he called unfair treatment of U.S. exporters. Von der Leyen, describing Trump as a tough negotiator, said the 15% tariff applied "across the board", later telling reporters it was "the best we could get." "We have a trade deal between the two largest economies in the world, and it's a big deal. It's a huge deal. It will bring stability. It will bring predictability," she said. The agreement mirrors key parts of the framework accord reached by the U.S. with Japan, but like that deal, it leaves many questions open, including tariff rates on spirits, a highly charged topic for many on both sides of the Atlantic. The deal, which Trump said calls for $750bn of EU purchases of U.S. energy in coming years and "hundreds of billions of dollars" of arms purchases, likely spells good news for a host of EU companies, including Airbus, Mercedes-Benz, and Novo Nordisk, if all the details hold. German Chancellor Friedrich Merz welcomed the deal, saying it averted a trade conflict that would have hit Germany's export-driven economy and its large auto sector hard. German carmakers, VW, Mercedes and BMW were some of the hardest hit by the 27.5% U.S. tariff on car and parts imports now in place. The baseline 15% tariff will still be seen by many in Europe as too high, compared with Europe's initial hopes to secure a zero-for-zero tariff deal. Bernd Lange, the German Social Democrat who heads the European Parliament's trade committee, said the tariffs were imbalanced and the hefty EU investment earmarked for the U.S. would likely come at the bloc's own expense. Trump retains the ability to increase the tariffs in the future if European countries do not live up to their investment commitments, a senior U.S. administration official told reporters on Sunday evening. The euro rose around 0.2% against the dollar, sterling and yen within an hour of the deal's being announced. Carsten Nickel, deputy director of research at Teneo, said Sunday's accord was "merely a high-level, political agreement" that could not replace a carefully hammered out trade deal: "This, in turn, creates the risk of different interpretations along the way, as seen immediately after the conclusion of the U.S.-Japan deal." While the tariff applies to most goods, including semiconductors and pharmaceuticals, there are exceptions. The U.S. will keep in place a 50% tariff on steel and aluminum. Von der Leyen suggested the tariff could be replaced with a quota system; a senior administration official said EU leaders had asked that the two sides continue to talk about the issue. Von der Leyen said there would be no tariffs from either side on aircraft and aircraft parts, certain chemicals, certain generic drugs, semiconductor equipment, some agricultural products, natural resources and critical raw materials. "We will keep working to add more products to this list," von der Leyen said, adding that spirits were still under discussion. A U.S. official said the tariff rate on commercial aircraft would remain at zero for now, and the parties would decide together what to do after a U.S. review is completed, adding there is a "reasonably good chance" they could agree to a lower tariff than 15%. No timing was given for when that probe would be completed. The deal will be sold as a triumph for Trump, who is seeking to reorder the global economy and reduce decades-old U.S. trade deficits, and has already reached similar framework accords with Britain, Japan, Indonesia and Vietnam, although his administration has not hit its goal of "90 deals in 90 days." U.S. officials said the EU had agreed to lower non-tariff barriers for automobiles and some agricultural products, though EU officials suggested the details of those standards were still under discussion. "Remember, their economy is $20tn ... they are five times bigger than Japan," a senior U.S. official told reporters during a briefing. "So the opportunity of opening their market is enormous for our farmers, our fishermen, our ranchers, all our industrial products, all our businesses." Trump has periodically railed against the EU, saying it was "formed to screw the United States" on trade. He has fumed for years about the U.S. merchandise trade deficit with the EU, which in 2024 reached $235bn, according to U.S. Census Bureau data. The EU points to the U.S. surplus in services, which it says partially redresses the balance. Trump has argued that his tariffs are bringing in "hundreds of billions of dollars" in revenues for the U.S. while dismissing warnings from economists about the risk of inflation. On July 12, Trump threatened to apply a 30% tariff on imports from the EU starting on August 1, after weeks of negotiations failed to reach a comprehensive trade deal. The EU had prepared counter tariffs on 93bn euros ($109bn) of U.S. goods in the event a deal to avoid the tariffs could not be struck. (Reuters)

- **US, China to resume tariff talks in effort to extend truce -** Senior U.S. and Chinese negotiators meet in Stockholm on Monday to tackle longstanding economic disputes at the center of a trade war between the world's top two economies, aiming to extend a truce keeping sharply higher tariffs at bay. China is facing an August 12 deadline to reach a durable tariff agreement with President Donald Trump's administration, after Beijing and Washington reached a preliminary deal in June to end weeks of escalating tit-for-tat tariffs. Without an agreement, global supply chains could face renewed turmoil from duties exceeding 100%. The Stockholm talks, led by U.S. Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng, come right on the heels of Trump's biggest trade deal yet, with the European Union accepting a 15% tariff on its goods exports to the U.S. and agreeing to make significant EU purchases of U.S. energy and military equipment. That deal struck with European Commission President Ursula von der Leyen on Sunday in Scotland also calls for $600bn in investments in the U.S. by the EU, Trump told reporters. No similar breakthrough is expected in the U.S.-China talks, but trade analysts said that another 90-day extension of a tariff and export control truce struck in mid-May was likely. An extension of that length would prevent further escalation and help create conditions for a potential meeting between Trump and Chinese President Xi Jinping in late October or early November. Spokespersons for the White House and U.S. Trade Representative's office did not immediately respond to requests for comment on a South China Morning Post report quoting unnamed sources as saying the two sides would refrain from introducing new tariffs or take other steps that could escalate the trade war for another 90 days. Trump's administration is poised to impose new sectoral tariffs that will impact China, including on semiconductors, pharmaceuticals, ship-to-shore cranes and other products. "We're very close to a deal with China. We really sort of made a deal with China, but we'll see how that goes," Trump told reporters before his meeting with von der Leyen, providing no further details. Previous U.S.-China trade talks in Geneva and London in May and June focused on bringing U.S. and Chinese retaliatory tariffs down from triple-digit levels and restoring the flow of rare earth minerals halted by China and Nvidia's H20 AI chips and other goods halted by the United States. So far, the talks have not delved into broader economic issues. They include U.S. complaints that China's state-led, export-driven model is flooding world markets with cheap goods, and Beijing's complaints that U.S. national security export controls on tech goods seek to stunt Chinese growth. "Stockholm will be the first meaningful round of U.S.-China trade talks," said Bo Zhengyuan, Shanghai-based partner at China consultancy firm Plenum. Trump has been successful in pressuring some other trading partners, including Japan, Vietnam and the Philippines, into deals accepting higher U.S. tariffs of 15% to 20%. Analysts say the U.S.-China negotiations are far more complex and will require more time. China's grip on the global market for rare earth minerals and magnets, used in everything from military hardware to car windshield wiper motors, has proved to be an effective leverage point on U.S. industries. (Reuters)

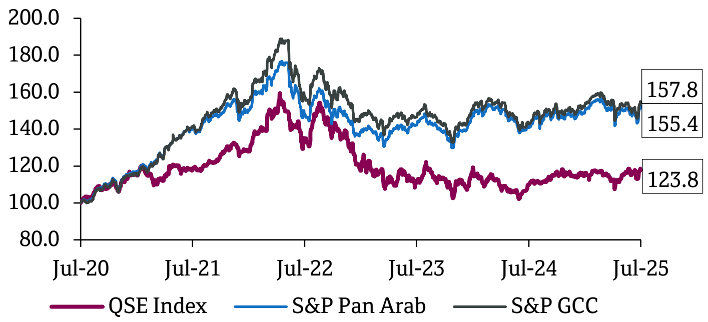
Regional

- **GCC GDP grows 1.5% to $587.8bn in Q4 2024 -** The gross domestic product (GDP) at current prices for Gulf Cooperation Council (GCC) countries reached $587.8bn at the end of the fourth quarter of 2024, up from $579bn in the same period of 2023, reflecting a growth rate of 1.5%, according to the latest figures released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat). The data shows that non-oil activities contributed 77.9% to the GCC's GDP at current prices in Q4 2024, while oil activities accounted for 22.1%. Within the non-oil sectors, manufacturing contributed 12.5%, followed by wholesale and retail trade at 9.9%, construction at 8.3%, public administration and defense at 7.5%, finance and insurance at 7%, and real estate activities at 5.7%, while other non-oil activities collectively accounted for 27% of the total GDP. (Peninsula Qatar)

- **Saudi Arabia publishes new law allowing foreigners to own property -** Saudi Arabia has officially published the full details of its new law regulating real estate ownership by non-Saudis, following Cabinet approval earlier this month. The comprehensive law, released in the official gazette Umm Al-Qura on Friday, will take effect 180 days from publication and marks a major overhaul in the Kingdom's approach to foreign ownership of property. The new system grants non-Saudis — including individuals, companies, and non-profit entities — the right to own property or obtain other real rights over real estate within designated geographic zones to be determined by the Cabinet. These rights include usufruct (beneficial use), leaseholds, and other real estate interests, but will be subject to a range of controls and restrictions based on location, property type, and usage. The law preserves all real estate rights that were legally established for non-Saudis prior to the new regulation taking effect. However, it clearly states that ownership remains prohibited in certain locations and regions, notably in Makkah and Madinah, except under conditions for individual Muslim owners. A key provision in the law requires the Council of Ministers — upon a proposal by the Real Estate General Authority and with the approval of the Council of Economic and Development Affairs — to define the allowable zones for foreign ownership and set upper limits on ownership percentages and durations for usufruct rights. Foreign individuals legally residing in Saudi Arabia may own one residential property outside restricted areas for personal housing purposes. This does not apply to Makkah and Madinah. The regulation also includes provisions for corporate ownership. Non-listed companies with foreign shareholders, as well as investment funds and licensed special-purpose entities, will be permitted to acquire real estate throughout the Kingdom, including in Makkah and Madinah, provided the ownership supports operational needs or employee housing. Listed companies and investment vehicles may also acquire property in line with Saudi financial market regulations. Diplomatic missions and international organizations can also own premises for official use and residence of their representatives, subject to Foreign Ministry approval and reciprocity conditions. To ensure compliance, non-Saudi entities must register with the competent authority before acquiring property. Ownership or real rights become valid only after formal registration in the national real estate registry. The law introduces a real estate transfer fee of up to 5% for transactions involving non-Saudis, and outlines a penalty framework for violations. Sanctions include fines up to SR10mn and, in severe cases such as falsified information, the forced sale of the property with proceeds remitted to the state after deductions. A dedicated committee under the Real Estate General Authority will be formed to investigate violations and impose penalties. Decisions of this committee can be appealed to the administrative courts within 60 days. Additionally, the law repeals a prior rule that prohibited GCC citizens from owning property in Makkah and Madinah, effectively standardizing rules for all non-Saudi entities under a single framework. The executive regulations, which will detail implementation mechanisms and specify geographic boundaries and conditions, are expected to be issued within six months. The new law replaces the previous foreign property ownership legislation issued under Royal Decree No. M/15 in 2000. (Zawya)

- **NWC completes two water pipeline projects in Riyadh -** Saudi Arabia's National Water Company (NWC) has announced that it has completed two pipeline projects in the Al Bayan district in eastern Riyadh at a total cost of over SAR101mn ($27mn). The scope of work included the expansion of main water pipelines and sub-networks with a total length of over 229 km. NWC said these projects are part of an integrated plan to develop a system of water projects for residents in several areas of Al Bayan district. The aim is to provide potable water and increase coverage to improve the quality of life by elevating the quality of water services and securing supply amid the extensive urban development in the capital, it stated. Once operational, these two projects will cater to the drinking water needs of more than 64,000 residents, it added. (Zawya)
- **Saudi Arabia privatizes three local soccer clubs through public offering -** Saudi Arabia announced on Thursday the privatization of three soccer clubs, Al-Ansar, Al-Kholood, and Al-Zulfi, through a public offering, the sports ministry said. Ownership of these three clubs has been transferred to investment entities, it said, without giving any financial details. The ownership of Al-Zulfi Club will transfer to Nojoom AlSalam company, Al-Kholood to Harburg Group, and Al-Ansar to the Awdah Al Biladi and His Sons company. As for other clubs, the ministry confirmed it has completed the bidding stage for Al-Nahda Club and is reviewing offers, with an extension granted for further proposals. Sport is one of the pillars of Saudi Arabia's Vision 2030 economic diversification plan that seeks to build new industries and create jobs. (Zawya)
- **Over $211bn in bank investments in UAE by end of April 2025 -** Investments by banks operating in the UAE continued their upward trend, reaching AED 774.3bn by the end of April 2025. This marks a 16.2% annual increase compared to April 2024 and a 1.4% rise from March 2025. According to banking indicators released by the Central Bank of the UAE (CBUAE), investments in debt securities grew to AED 352.4bn by the end of April. Meanwhile, securities held to maturity totaled AED 345.8bn. Banks also invested AED 19.3bn in stocks and AED 56.8bn in other investment instruments. Total bank credit rose to over AED 2.259tn, reflecting an annual growth of 9.5%. Of this, domestic credit accounted for approximately AED 1.881tn, while foreign credit reached AED 378.3bn. Bank deposits exceeded AED 2.965tn, comprising AED 2.689tn in resident deposits, AED 275.6bn in non-resident deposits. A breakdown of investments by emirate noted that Abu Dhabi banks took the lead with AED 408.9bn, followed by Dubai with AED 296bn, and other emirates at AED 69.5bn. (Zawya)
- **UAE telecom services trade grows in 2024 -** The United Arab Emirates (UAE)'s trade in tele-communication services grew by 4.3% in 2024. reaching 10.2bn Emirati dirham ($2.78bn), up from 9.8bn dirham in 2023, according to data released by the Federal Competitiveness and Statistics Center. The growth was primarily driven by strong performance in the fourth quarter of 2024. which recorded a year-on-year increase of 12.95%, bringing quarterly trade in telecom services to 2.70bn dirham. The data showed that telecom service exports rose by 6.49% in 2024 to 4.9bn dirham, while imports increased by 2.38% to 5.3bn dirham. The data showed that telecom service exports rose by 6.49% in 2024 to 4.9bn dirham, while imports increased by 2.38% to 5.3bn dirham. The fourth quarter accounted for the largest share of annual trade at 26.45%, followed by the third quarter at 25.34%, the second quarter at 25.05%, and the first quarter at 23.17%. The robust growth in telecom services reflects the sector's strategic importance in supporting the digital economy. e-commerce expansion, and technological infrastructure development in the UAE. The UAE also ranked among the top globally in 17 key indicators related to digital transformation in 2024 and 2025, according to various international reports. (Peninsula Qatar)
- **Masdar City free zone companies free to buy properties in Dubai -** Dubai Land Department has signed an MoU with Masdar City, aiming to enable companies and establishments operating in the free zones under the mega Abu Dhabi development to own land plots and properties under the freehold ownership system in Dubai, within a clear and comprehensive regulatory framework. This comes as part of Dubai Land Department's efforts to enhance the competitiveness of the emirate's real estate market and expand the investor base by creating new opportunities for free zone companies, in line with the objectives of the Dubai Real Estate Strategy 2033. The deal was signed by Majid Al Marri, CEO of the Real Estate Registration Sector at DLD, and Ahmed Baghoum, Chief Executive Officer of Masdar City, during an official ceremony held in Dubai, in the presence of several directors from both sides. Al Marri said: "We continue to expand access to Dubai's freehold market through collaborative models that enhance the integration of the real estate ecosystem across the UAE. Enabling companies registered in free zones to own property in the emirate aligns with our vision of building a more open investment environment that offers diverse ownership options." "We consider this a strategic step that adds significant value to the objectives of the Dubai Economic Agenda D33 by diversifying the investor base and stimulating new investment flows that contribute to market growth and sustainability, all in line with our leadership's vision of making Dubai the best city in the world to live and work," he stated. Under this MoU, both parties will collaborate on developing an integrated framework that includes clear eligibility criteria for establishments, along with the legal and administrative procedures required to complete the registration process. The co-operation will also ensure direct co-ordination between the Dubai Land Department and the Free Zone Authority to simplify and expedite procedures, enable smooth data exchange, and implement an advanced digital system for online applications, request tracking, and document verification - enhancing accuracy and transparency. Additionally, the partnership will provide guidance and support to companies, enabling them to understand the legal and procedural requirements better and ultimately fostering an environment that encourages ownership and investment. Baghoum said: "This initiative highlights Masdar City's commitment to supporting businesses with innovative solutions that address their needs. By simplifying property registration processes for companies operating within Masdar City's Free Zones, we are enabling them to expand their operations seamlessly while contributing to the UAE's long-term growth." "This partnership highlights our shared vision with DLD to create a business-friendly environment and reinforces Masdar City's position as a global hub for innovation and investment," he added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,337.30	(0.9)	(0.4)	27.2
Silver/Ounce	38.16	(2.3)	(0.0)	32.0
Crude Oil (Brent)/Barrel (FM Future)	68.44	(1.1)	(1.2)	(8.3)
Crude Oil (WTI)/Barrel (FM Future)	65.16	(1.3)	(3.2)	(9.1)
Natural Gas (Henry Hub)/MMBtu	3.10	2.2	(11.4)	(8.8)
LPG Propane (Arab Gulf)/Ton	70.50	(0.1)	(0.7)	(13.5)
LPG Butane (Arab Gulf)/Ton	82.10	(0.5)	24.2	(31.2)
Euro	1.17	(0.1)	1.0	13.4
Yen	147.69	0.5	(0.8)	(6.0)
GBP	1.34	(0.5)	0.2	7.4
CHF	1.26	(0.0)	0.7	14.1
AUD	0.66	(0.4)	0.9	6.1
USD Index	97.65	0.3	(0.8)	(10.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.8)	0.3	10.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,127.47	0.1	1.5	11.3
DJ Industrial	44,901.92	0.5	1.3	5.5
S&P 500	6,388.64	0.4	1.5	8.6
NASDAQ 100	21,108.32	0.2	1.0	9.3
STOXX 600	549.95	(0.6)	1.4	22.8
DAX	24,217.50	(0.6)	0.6	37.3
FTSE 100	9,120.31	(0.9)	1.4	19.6
CAC 40	7,834.58	(0.1)	1.0	20.3
Nikkei	41,456.23	(1.5)	4.8	10.5
MSCI EM	1,257.78	(0.8)	0.7	17.0
SHANGHAI SE Composite	3,593.66	(0.5)	1.7	9.2
HANG SENG	25,388.35	(1.1)	2.2	25.2
BSE SENSEX	81,463.09	(1.0)	(0.8)	3.1
Bovespa	133,524.18	(0.8)	0.3	23.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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