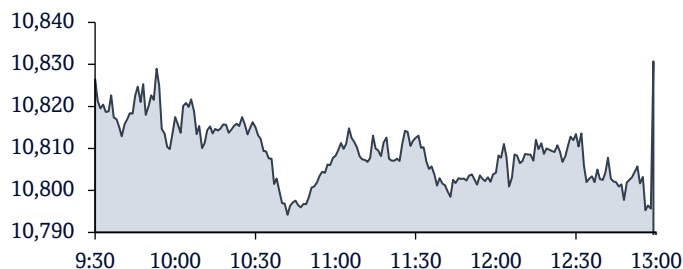


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,830.7. Gains were led by the Telecoms and Real Estate indices, gaining 0.5% and 0.2%, respectively. Top gainers were Meeza QSTP and Estithmar Holding, rising 2.4% and 1.5%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 1.2%, while Ahli Bank was down 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,252.9. Losses were led by the Utilities and Media and Entertainment indices, falling 1.7% and 0.9%, respectively. Zamil Industrial Investment Co. declined 2.7%, while Saudi Ceramic Co. was down 2.6%.

Dubai The Market was closed on July 13, 2025.

Abu Dhabi: The Market was closed on July 13, 2025.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,624.4. The Technology index rose 10%, while the Health Care index gained 8.3%. First Investment Company rose 48.4%, while Automated Systems was up 10.0%.

Oman: The MSM 30 Index gained 0.4% to close at 4,622.3. The Industrial index gained 0.3%, while the other indices ended flat or in red. The Financial Corporation Company rose 6.7%, while Al Omaniya Financial Services was up 5.5%.

Bahrain: The BHB Index fell 0.1% to close at 1,959.1. The Financials index declined 0.1% while the Consumer Discretionary index fell marginally. Bahrain Islamic Bank declined 2.4% while Bank of Bahrain and Kuwait was down 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.276	2.4	1,290.3	0.0
Estithmar Holding	3.350	1.5	11,033.8	97.7
Vodafone Qatar	2.327	1.2	1,383.6	27.2
Qatar General Ins. & Reins. Co.	1.340	0.8	67.5	16.2
Al Khaleej Takaful Insurance Co.	2.347	0.7	1,191.8	(1.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.275	0.3	27,619.1	1.9
Estithmar Holding	3.350	1.5	11,033.8	97.7
Ezdan Holding Group	1.053	(0.2)	7,999.5	(0.3)
Qatari German Co for Med. Devices	1.431	(1.2)	6,197.4	4.5
Mazaya Qatar Real Estate Dev.	0.598	(0.3)	4,625.8	2.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,830.72	0.0	0.0	0.8	2.5	76.5	175,466.1	12.0	1.4	4.5
Dubai^	5,854.99	0.4	0.4	2.6	13.5	205.03	276,330.3	10.2	1.7	5.1
Abu Dhabi^	10,064.81	0.2	0.2	1.1	6.9	364.89	777,718.3	20.3	2.6	2.3
Saudi Arabia	11,252.90	(0.2)	(0.2)	0.8	(6.5)	1,077.66	2,481,224.0	17.3	2.1	4.2
Kuwait	8,624.40	0.2	0.2	2.0	17.1	425.17	167,904.0	21.3	1.5	3.1
Oman	4,622.26	0.4	0.4	2.7	1.0	12.10	34,003.7	8.3	0.9	6.2
Bahrain	1,959.10	(0.1)	(0.1)	0.8	(1.4)	2.6	20,219.4	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 11 July 2025)

Market Indicators	13 Jul 25	10 Jul 25	%Chg.
Value Traded (QR mn)	278.8	416.8	(33.1)
Exch. Market Cap. (QR mn)	639,920.0	640,131.8	(0.0)
Volume (mn)	104.4	150.1	(30.5)
Number of Transactions	13,102	21,170	(38.1)
Companies Traded	53	52	1.9
Market Breadth	22:24	22:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,550.70	0.0	0.0	6.0	12.0
All Share Index	3,999.17	(0.0)	(0.0)	5.9	12.2
Banks	4,994.16	(0.1)	(0.1)	5.5	10.3
Industrials	4,349.13	(0.0)	(0.0)	2.4	16.2
Transportation	5,756.20	(0.1)	(0.1)	11.5	13.3
Real Estate	1,625.19	0.2	0.2	0.5	11.3
Insurance	2,426.27	0.2	0.2	3.3	11
Telecoms	2,167.03	0.5	0.5	20.5	13.2
Consumer Goods and Services	8,209.45	0.2	0.2	7.1	18.7
Al Rayan Islamic Index	5,147.99	0.2	0.2	5.7	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jamjoom Pharma	Saudi Arabia	174.90	3.7	93.0	14.9
Arabian Drilling	Saudi Arabia	90.70	3.3	500.0	(18.7)
ADES	Saudi Arabia	13.72	2.5	5,395.0	(21.0)
OQ Gas Network	Oman	0.15	2.0	9,485.6	11.6
National Bank of Oman	Oman	0.31	1.7	225.0	3.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	153.00	(2.5)	15,886.2	5.8
Acwa Power Co.	Saudi Arabia	240.00	(2.4)	608.8	(39.7)
Rabigh Refining & Petro.	Saudi Arabia	7.44	(2.1)	1,297.1	(9.9)
Saudi Kayan Petrochem. Co	Saudi Arabia	4.90	(1.8)	5,058.6	(30.2)
Taiba	Saudi Arabia	40.90	(1.4)	78.1	(0.5)

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%
Qatari German Co for Med. Devices	1.431	(1.2)	6,197.4	4.5
Ahli Bank	3.757	(0.9)	356.6	8.9
Gulf International Services	3.259	(0.9)	2,173.2	(2.1)
Dlala Brokerage & Inv. Holding Co.	1.027	(0.8)	662.8	(10.6)
Doha Insurance Group	2.553	(0.7)	164.5	2.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.70	(0.2)	37,673.8	(4.3)
Estithmar Holding	3.350	1.5	36,669.2	97.7
Baladna	1.275	0.3	34,969.4	1.9
QNB Group	17.42	(0.5)	17,280.5	0.8
Qatar International Islamic Bank	11.06	(0.1)	12,754.7	1.5

Qatar Market Commentary

- The QE Index rose marginally to close at 10,830.7. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Meeza QSTP and Estithmar Holding were the top gainers, rising 2.4% and 1.5%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 1.2%, while Ahli Bank was down 0.9%.
- Volume of shares traded on Sunday fell by 30.5% to 104.4mn from 150.1mn on Thursday. Further, as compared to the 30-day moving average of 177.0mn, volume for the day was 41.0% lower. Baladna and Estithmar Holding were the most active stocks, contributing 26.5% and 10.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.61%	39.12%	(23,727,215.53)
Qatari Institutions	32.90%	32.27%	1,738,803.77
Qatari	63.50%	71.39%	(21,988,411.76)
GCC Individuals	0.36%	0.76%	(1,121,097.44)
GCC Institutions	3.80%	4.53%	(2,056,705.55)
GCC	4.15%	5.29%	(3,177,802.99)
Arab Individuals	10.36%	11.70%	(3,739,086.90)
Arab Institutions	0.00%	0.00%	-
Arab	10.36%	11.70%	(3,739,086.90)
Foreigners Individuals	2.61%	2.08%	1,477,099.70
Foreigners Institutions	19.37%	9.54%	27,428,201.95
Foreigners	21.99%	11.62%	28,905,301.64

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-10	US	Department of Labor	Initial Jobless Claims	05-Jul	227k	235k	232k
07-10	US	U.S. Department of Energy	EIA Natural Gas Storage Change	04-Jul	53.00	62.00	NA
07-11	UK	UK Office for National Statistics	Monthly GDP (MoM)	May	-0.10%	0.10%	NA
07-11	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	May	0.50%	0.40%	NA
07-11	UK	UK Office for National Statistics	Industrial Production MoM	May	-0.90%	-0.10%	NA
07-11	UK	UK Office for National Statistics	Industrial Production YoY	May	-0.30%	0.20%	0.30%
07-11	UK	UK Office for National Statistics	Manufacturing Production MoM	May	-1.00%	-0.10%	-0.70%
07-11	UK	UK Office for National Statistics	Manufacturing Production YoY	May	0.30%	0.40%	1.30%
07-10	Germany	German Federal Statistical Office	CPI MoM	Jun	0.00%	0.00%	NA
07-10	Germany	German Federal Statistical Office	CPI YoY	Jun	2.00%	2.00%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
DHBK	Doha Bank	14-Jul-25	0	Due
QFLS	Qatar Fuel Company	15-Jul-25	1	Due
QIBK	Qatar Islamic Bank	16-Jul-25	2	Due
CBQK	The Commercial Bank	16-Jul-25	2	Due
ABQK	Ahli Bank	17-Jul-25	3	Due
QIHK	Qatar International Islamic Bank	20-Jul-25	6	Due
NLCS	National Leasing Holding	20-Jul-25	6	Due
IHGS	Inma Holding	21-Jul-25	7	Due
QATR	Al Rayan Qatar ETF	21-Jul-25	7	Due
MCGS	Medicare Group	22-Jul-25	8	Due
GWCS	Gulf Warehousing Company	22-Jul-25	8	Due
MARK	Masraf Al Rayan	22-Jul-25	8	Due
ERES	Ezdan Holding Group	23-Jul-25	9	Due
QFBQ	Lesha Bank	23-Jul-25	9	Due
UDCD	United Development Company	23-Jul-25	9	Due
MKDM	Mekdam Holding Group	28-Jul-25	14	Due
VFQS	Vodafone Qatar	30-Jul-25	16	Due
QISI	Qatar Islamic Insurance	31-Jul-25	17	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	20	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	20	Due
MHAR	Al Mahhar Holding	06-Aug-25	23	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	29	Due

Qatar

- Qatar National Cement Co. to disclose its Semi-Annual financial results on 21/07/2025** - Qatar National Cement Co. discloses its financial statement for the period ending 30th June 2025 on 21/07/2025. (QSE)
- Medicare Group Co. to disclose its Semi-Annual financial results on 22/07/2025** - Medicare Group Co. discloses its financial statement for the period ending 30th June 2025 on 22/07/2025. (QSE)
- Qatar Gas Transport Company Ltd. to disclose its Semi-Annual financial results on 29/07/2025** - Qatar Gas Transport Company Ltd. discloses its financial statement for the period ending 30th June 2025 on 29/07/2025 and the board of directors will consider the distribution of interim dividends for the period ended June 30, 2025. (QSE)
- Qatar Gas Transport Company Ltd. will hold its investors relation conference call on 30/07/2025 to discuss the financial results** - Qatar Gas Transport Company Ltd. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 30/07/2025 at 01:30 PM, Doha Time. (QSE)
- Residential sales transactions witness 13.2% increase in Q1** - Qatar's real estate market remained stable in the first quarter (Q1) of this year. The residential sales saw a substantial rise as the transactions witnessed a 13.2% surge on quarterly basis (QoQ) and 67.1% annually (YoY) in Q1 2025. The median ticket size for housing units was QR2.7mn showing an increase of 3.8% quarter-on quarter but a decline of 3.6% on yearly basis, according to ValuStrat real estate research for Q1. The highest transaction activity was recorded in Doha and Al Dayeen. The Pearl Island and Al Qassar saw sales value surge by 54.3%, while transaction volume climbed 39.8% QoQ. Regarding residential supply in Q1, the research noted that the total residential stock during Q1 2025 was 401,542 units, comprising 253,513 apartments and 148,029 villas. An estimated 2,000 apartments were delivered during the quarter. The key additions included 690 units at Gewan Island (The Pearl), 377 in Shahad Tower (West Bay), and 676 across Lusail Marina's FJ Residence, Venice Tower, and Nayef Tower. Qatari Diar, in collaboration with Dar Global, announced a new development under the Simaisma coastal project, featuring Trump-branded villas and an international-standard golf course. SAK Holding launched the Usool Al Mansoura Compound, comprising of two towers with around 500 units ranging from studios to three-bedroom apartments. The project, with a total built-up area of 62,218 sqm, is offered under a leasehold structure. Tameer Properties acquired seven seafront plots on Qetaifan Island North to develop luxury residences and branded hotel-serviced apartments, with Carlton House announced as the first project. The median monthly rent for a residential unit held steady quarterly but fell 1% YoY to QR8,500. The apartment lease values stabilized at QR6,000 since the previous quarter while reflecting a 2% annual drop. For one-bedroom apartments the median monthly lease rate was QR5,500, for two-bedrooms QR6,250, and for a three-bedroom QR7,500. The rents in Lusail remained stable QoQ, while rates in Al Mansoura recorded an increase of up to 2%. In contrast, Al Sadd experienced a 2% decline compared to the previous quarter. Over 18,000 apartment rental contracts were signed in Q1 marking a 15% increase both quarterly and yearly. A slight softening in tenant churn was observed, as lease agreements accounted for 82% of total contracts in Q1 2025. New Al Wukair, Al Mashaf, and Al Thumama cumulatively were the top contracted areas with 5,319 leases, measuring an increase of 17.5% quarterly. The median rent for villas was QR11,000, stable QoQ but increased by 1% annually. The quarterly adjustments in key areas were minimal, showing only a 1% rise or fall QoQ. The median monthly rent for a three-bedroom villa was QR11,500, for a four-bedroom villa QR12,000, and for a five-bedroom villa QR14,000, the research further said. It added, around 6,048 villa lease contracts were signed during Q1 2025 reflecting an increase of 10% QoQ and 13.7% YoY. New tenancies accounted for 83% of the total agreements. The cumulatively, Soudan, Aziziya, Ghanim, and Murrah were the top rented areas with more than 664 contracts, an increment of 4% since fourth quarter last year. (Peninsula Qatar)
- QCB grants sandbox entry approval to TrustIn** - In line with the Third Financial Sector Strategy, the FinTech Strategy, and Qatar Central Bank's efforts to develop and regulate the FinTech ecosystem in the country, the Qatar Central Bank (QCB) has recently granted sandbox entry approval for TrustIn, which offers a Digital Escrow Platform. This step highlights QCB's commitment to fostering the financial sector and advancing the objectives of the Third Financial Sector Strategy. It is important to note that entry into the regulatory sandbox does not equate to full-scale licensing approval. However, the applicant is considered an Authorized FinTech Sandbox Participant for regulatory activities by the FinTech entity. Regulatory sandbox is a controlled, safe environment set up by a financial regulator to allow FinTech companies to test their new and innovative products, services, or business models. (Qatar Tribune)
- CRA opens public consultation on updated Retail Tariff Instruction 2025** - The Communications Regulatory Authority (CRA) has opened a public consultation to seek feedback on the updated Retail Tariff Instruction (RTI) 2025. This consultation is part of CRA's ongoing efforts to develop regulatory frameworks and adapt to changes in the telecommunications sector. The updated version builds on the original Decision of the President of the CRA No. 3 of 2018, issuing the Retail Tariff Instruction which laid the foundation for Qatar's retail tariff regulatory framework and has been in force since January 1, 2019. The RTI applies to all licensed service providers who offer telecom services to the public in Qatar. It sets out rules, procedures, and requirements for retail offers for telecommunications services. The 2025 revision introduces several important updates, drawing on the experience accumulated by the CRA in the process of retail tariff regulation since the RTI came into force, and aligning with international best practice. These include enhanced tariff classification, stricter provisions on service periods and exit penalties, clearer guidance for promotional and bespoke tariffs, and expanded reporting requirements for loyalty programs, and expanding the flexibility in providing a variety of services, enhancing consumer value while ensuring regulatory compliance. By allowing the CRA to review each service provider's retail offers before they are introduced into the market and instructing service providers on the extent and type of information that must be published for each offer, the RTI ensures consumers are equipped with the information they need to make informed purchasing decisions. In 2024 alone, CRA reviewed over 350 tariff submissions, covering pricing, service durations, promotional terms, and exit conditions. Since 2008, service providers have also been required to publish approved tariffs on their websites, ensuring public transparency and access to accurate pricing information. The public consultation on this revised RTI aims to ensure that consumers continue to benefit from high-quality telecom services in line with global standards. It forms part of the CRA's ongoing strategy to promote connectivity, collaboration, and digital transformation within Qatar's ICT sector, ensuring the public has an opportunity to comment on the rules and processes that govern the offering of telecommunications services in Qatar. In line with Qatar National Vision 2030, the consultation supports the national objective of building a competitive, transparent, and consumer-focused telecom market. (QSE)
- Novel project to enhance Qatar's water security** - bNovate Technologies, a leader in advanced microbial water quality monitoring, will partner with Hamad Bin Khalifa University (HBKU) in the SMART-Distribution project, a pioneering initiative to address critical challenges in Qatar's water distribution networks. The project seeks to enhance the resilience of Qatar's water infrastructure against climate-induced risks through innovative, real-time water quality monitoring and advanced risk assessment tools. The SMART-Distribution project, led by the Sustainability Division at HBKU's College of Science and Engineering (CSE), in collaboration with bNovate and end-user Kahramaa, aims to increase the resilience of drinking water systems, enhancing both robustness and adaptability. This partnership will ensure the implementation of an agile, risk-based monitoring system that provides real-time data on water quality during storage and distribution. Water security in Qatar faces escalating threats from climate change, including limited freshwater resources and reliance on vulnerable alternative sources such as seawater desalination. This project will assess the climate readiness of Qatar's water distribution networks through a robust resilience and risk assessment framework. It will also deploy a real-time monitoring network mobile platform and evaluate water quality variations under controlled environments and real-world conditions at

Qatar Foundation's Education City, serving as a Living Lab. Peter Desmond, assistant professor, CSE, emphasized the initiative's importance: "The SMART-Distribution project represents a critical step forward in ensuring the resilience of Qatar's water infrastructure. By leveraging state-of-the-art technologies and collaborative innovation, we address current challenges and pave the way for sustainable water security in the face of climate change." bNovate's CTO, Luigino Grasso, highlighted the company's role in the project: "bNovate is thrilled to contribute our expertise in microbial water quality monitoring to this transformative project. Our advanced flow cytometry technology will be key in understanding microbial regrowth potential and biofilm development, enabling smarter, data-driven decisions to safeguard Qatar's water supply. This collaboration underscores our commitment to delivering market-led innovations that address real-world challenges." The SMART-Distribution project aligns with the ambitious targets of Qatar's National Water Management Plan 2030, ensuring reliable water security amidst emergent climate-induced challenges. By fostering collaboration between HBKU, bNovate, and Kahramaa, the project adopts a cyclic innovation approach to generate tangible, end-user-focused solutions. (Gulf Times)

International

- Trump demands more concessions as EU holds off on US tariff countermeasures** - The European Union said on Sunday it would extend its suspension of countermeasures to U.S. tariffs until early August and continue to press for a negotiated settlement as U.S. President Donald Trump's administration demanded more concessions from trading partners. Trump said on Saturday he would impose a 30% tariff on most imports from the EU and Mexico from August 1, adding to similar warnings for other countries and leaving them less than three weeks to hammer out framework deals that could lower the threatened tariff rate. White House Economic Adviser Kevin Hassett said on Sunday that countries' trade deal offers so far have not satisfied Trump and "the tariffs are real" without improvements. "The president thinks that deals need to be better," Hassett told ABC's This Week program. "And to basically put a line in the sand, he sent these letters out to folks, and we'll see how it works out." Ursula von der Leyen, head of the EU's executive Commission which handles trade policy for the 27 member states, said the bloc would maintain its two-track approach: keep talking and prepare retaliatory measures. "We have always been very clear that we prefer a negotiated solution. This remains the case, and we will use the time that we have now," von der Leyen told a press conference, adding that the bloc would extend its halt on countermeasures until August. Von der Leyen's decision to resist immediate retaliatory measures points to the European Commission's desire to avoid a spiraling tit-for-tat escalation in the trade war while there remains a chance of negotiating an improved outcome. German Chancellor Friedrich Merz on Sunday said he was "really committed" to finding a trade solution with the U.S., telling German public broadcaster ARD that he will work intensively on this with von der Leyen and French President Emmanuel Macron over the next two and a half weeks. Asked about the impact of a 30% U.S. tariff on Germany, Merz said: "If that were to happen, we would have to postpone large parts of our economic policy efforts because it would interfere with everything and hit the German export industry to the core." The latest salvo from Trump and the question of how to respond may test the unity of member states, with France appearing to take a tougher line than Germany, the bloc's industrial powerhouse whose economy leans heavily on exports. Macron said the Commission needed more than ever to "assert the Union's determination to defend European interests resolutely", and that retaliation might need to include so-called anti-coercion instruments. German Finance Minister Lars Klingbeil said on Sunday the EU should be ready to take firm action if talks failed. "If a fair negotiated solution does not succeed, then we must take decisive countermeasures to protect jobs and companies in Europe," Finance Minister Lars Klingbeil, also vice chancellor in the ruling coalition, told Sueddeutsche Zeitung newspaper. While the EU has held back from retaliating against the U.S. in the months since Trump hit the bloc with tariffs, it has readied two packages that could hit a combined 93bn euros of U.S. goods. A first package, in response to U.S. levies of 50% on imported steel and aluminum that would hit 21bn euros in U.S. goods, was suspended in April for 90 days to allow time for

negotiations. The suspension had been due to expire on Monday before the extension was announced. A second package in retaliation against Trump's "reciprocal" tariffs has been in the works since May and was set to target 72bn euros of U.S. goods. These measures have not been made public and the final list requires approval by member states. Von der Leyen said on Sunday that the use of the EU's Anti-Coercion Instrument was not yet on the table. The instrument allows the bloc to retaliate against third countries that put economic pressure on EU members to change their policies. "The (anti-coercion) instrument is created for extraordinary situations, we are not there yet," she said. Possible retaliatory steps could include restricting EU market access to goods and services, and other economic measures related to areas including foreign direct investment, financial markets and export controls. In a sign of the EU's desire to strike deals with more trading partners at a time of deepening uncertainty in trans-Atlantic relations, von der Leyen said a political agreement had been reached to advance an EU-Indonesia trade deal. France's cheese producers warned of the damaging consequences of a 30% tariff for the local dairy industry, which exports nearly half its produce, including to the United States. "It's a new environment we will have to get used to - I don't think this is temporary," Francois Xavier Huard, CEO of dairy association FNIL, told Reuters. (Reuters)

- Wealth funds warm to active management - and China - to weather volatility, report shows** - The world's sovereign wealth funds are turning to active fund management and investments in China, while central banks are diversifying reserves to weather a volatile global environment, an Invesco survey of sovereign funds and central banks managing \$27tn in assets showed. Still, the dollar reigns supreme, with the bulk of central banks saying it would take two decades to dethrone it - if ever - as the top reserve currency despite growing concerns. "Institutions with greater than \$100bn - so the pretty large institutions - those are the ones that were most interested in moving more to active management," said Rod Ringrow, Invesco's head of official institutions. Whereas funds liked passive management in predictable market conditions, predictable was "no longer the case," he added. "I think that frames the whole approach... in this move to active management." On average, wealth funds made returns of 9.4% last year, the joint second-best performance in the survey's history. Nevertheless, market volatility and de-globalization concerns have spiked - and over the 10-year horizon, big worries center around climate change and rising sovereign debt levels. Over 70% of the 58 central banks polled for example now believe rising U.S. debt is negatively impacting the dollar's long-term outlook. Nevertheless, 78% think it will take more than two decades for a credible alternative to the greenback to emerge. That is a jump from 58% last year while just 11% of central banks now view the euro as gaining ground compared to 20% last year. The survey was carried out between January and March - before U.S. President Donald Trump's "Liberation Day" tariff announcements and at the peak of excitement around DeepSeek AI's emergence in China. Wealth funds are seeing a major resurgence in interest in Chinese assets with nearly 60% intending to increase allocations there in the coming five years, specifically the tech sector. That number jumps to 73% in North America despite the worsening U.S.-Sino tensions, whereas in Europe it sits at just 13%. Wealth funds, the survey said, were now approaching China's innovation-driven sectors with the "strategic urgency they once directed toward Silicon Valley." "There's a little bit of a FOMO," Ringrow explained, a view that "I need to be in China now" as it shapes up to be a global leader in semiconductors, cloud computing, artificial intelligence, electric vehicles and renewable energy. Private credit has also emerged as a key focus for funds seeking alternative sources of income and resilience. It is now adopted by 73% of wealth funds, up from 65% last year, and with half actively increasing allocations. "This represents one of the most decisive trends in sovereign asset allocation," the report said. There is also growing interest, especially among emerging market wealth funds, in stablecoins - a type of cryptocurrency that is most commonly pegged 1:1 to the dollar. Almost half of funds said stablecoins were the type of digital assets they were inclined to invest in, although that was still behind the likes of bitcoin, where the share was 75%. (Reuters)

Regional

- Sovereign giants PIF, ADIA, KIA thrive in trillion-dollar club with surging AUMs** - The GCC is home to three wealth funds with more than \$1tn each in assets under management (AUM), with Saudi's Public Investment Fund (PIF) leading the pack, followed by the Abu Dhabi Investment Authority (ADIA) and the Kuwait Investment Authority (KIA), according to the July 2025 rankings by Global SWF. The sovereign wealth fund tracker ranks Norway's Norges Bank Investment Management (NBIM) in first place with \$1.76tn in AUM, followed by two China wealth funds, SAFE Investment Company (IC) with \$1.41tn, and the China Investment Corporation (CIC) with \$1.33tn. The state-backed PIF has an estimated \$1.15tn in AUM, despite reporting a 60% slump in net profit last month on the back of high interest rates and spiraling costs on several giga projects that have either been scaled down or delayed. PIF's total AUM rose 18% from 3.664tn riyals (\$977bn) a year earlier, with 37% of its portfolio invested in alternative assets, including real estate, infrastructure, private equity and hedge funds, Global SWF data revealed. With a portfolio of investments that include giga-projects NEOM and the Red Sea coastal development, along with multi-bn investments companies such as Softbank, Saudi Aramco and Saudi National Bank, the fund is on track to become the world's largest SWF with AUM of \$2tn by 2030, according to Global SWF. The UAE sovereign investor ADIA is a close second to PIF, with \$1.11tn in AUM, while ranking in fifth place in global rankings in July, and just below the Saudi wealth fund. "Due to its size and significant allocation to private markets, ADIA is one of the world's largest investors in real estate, infrastructure and private equity," Global SWF noted, with 32% of the wealth fund's portfolio invested in alternative assets. In its review published in November, ADIA highlighted an investment strategy the fund has adopted in recent years is "to emphasize total returns at a portfolio level, in contrast to the more traditional approach of tasking individual asset classes to outperform benchmarks." Kuwait's sovereign wealth fund, KIA, with \$1.002bn in AUM, is ranked sixth by Global SWF. KIA has 23% of its portfolio invested in alternative assets with stakes in companies such as BlackRock and Germany's Mercedes-Benz Group. (Zawya)
- Saudi firms sign \$8.3bn clean energy deals** - Several Saudi companies, including utilities heavyweight ACWA Power and a subsidiary of oil giant Aramco (2222.SE), signed power purchase agreements on Sunday for clean energy projects with a capacity of 15 gigawatts and investments worth around \$8.3bn, the Saudi state news agency (SPA) said. ACWA Power signed seven agreements as the main developer, in partnership with the Water and Electricity Holding Co (Badeel), owned by the Saudi Public Investment Fund (PIF), and Aramco Power, a unit of Aramco, according to SPA. The projects include five photovoltaic solar plants in the cities of Aseer, Medina, Mecca and Riyadh, and two wind power projects in Riyadh. Saudi Arabia is aiming to build up to 130 gigawatts of renewable capacity by 2030, it said last year. (Reuters)
- Minister: Saudi Arabia launches several initiatives aimed to shape AI era** - Minister of Communications and Information Technology Abdullah Alswaha affirmed that Saudi Arabia has launched a series of initiatives aimed at addressing the global challenges in computing, data, and algorithms for the benefit of humanity. "These initiatives receive great support from Crown Prince and Prime Minister Mohammed bin Salman," he said while addressing the 160th anniversary celebrations of the International Telecommunication Union (ITU) in Geneva. The event was attended by state leaders, decision-makers, and international technical experts. Alswaha emphasized that the world is at a critical moment due to the rapid advancement of artificial intelligence technologies. He pointed out that the existing gaps in computing, data, and algorithms require an urgent and collective response. The minister highlighted the Kingdom's commitment to ongoing efforts and the establishment of international partnerships aimed at bridging gaps in artificial intelligence and promoting digital inclusivity for all. He noted the significance of the coming years in shaping the future, asserting that collaboration is the only way to prevent a widening divide between societies and nations. The goal is to create a more equitable world by leveraging modern technologies to benefit humanity and advance comprehensive development. Advancement of Saudi role in AI era figures in Alswaha's talks with international leaders Minister of Communications and Information Technology Abdullah Alswaha held a series of high-level meetings during his official visit to Switzerland, aimed at strengthening the Kingdom's global role in promoting inclusivity in the era of artificial intelligence (AI), innovation, and digital economy development. The meetings held in Geneva included one with UN International Telecommunication Union (ITU) Secretary General Doreen Bogdan-Martin during which they discussed the Kingdom's long-standing partnership with the ITU spanning over 76 years, as well as its pioneering initiatives to advance the Sustainable Development Goals (SDGs). Their discussions also covered topics such as the future of the digital economy by enabling global telecommunications infrastructure and accelerating progress in international technological initiatives that serve humanity worldwide. The minister also met with Algerian Minister of Post and Telecommunications Sid Ali Zerrouki to expand partnership opportunities in the areas of digital governance, AI, and digital infrastructure. During the meeting between Alswaha and Somali Minister of Communications and Technology Mohamed Adam Moalim Ali, they discussed partnership opportunities in developing digital infrastructure, advancing digital government initiatives, and empowering national talents in line with the aspirations of both countries. He discussed with World Intellectual Property Organization (WIPO) Director General Daren Tang opportunities to enable sustainable innovation and strengthen intellectual-property protection in the context of emerging technologies. They further discussed expanding partnerships in technology transfer initiatives and the development of innovation-supportive policies. At the headquarters of the United Nations Conference on Trade and Development (UNCTAD), Alswaha met with Secretary General Rebeca Grynspan to discuss advancing sustainable digital development and supporting economic growth toward building a technology- and innovation-driven digital future. (Zawya)
- ADIA subsidiary sells 50% stake in food packaging firm IFCO to Stonepeak** - A wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA) is selling its 50% co-controlling stake in German food packaging company IFCO to US investment firm Stonepeak. Financial details of the sale have not been disclosed. European mid-market investor Triton will maintain its 50% stake in IFCO. ADIA invested in IFCO's carve-out from Australian logistics group Brambles following a \$2.5bn sale to Triton in 2019. Founded in 1992, IFCO manages a global logistics system that utilizes over 400mn reusable packaging containers. The deal is subject to customary regulatory approvals and is expected to be completed in the fourth quarter of 2025. Citi is serving as financial advisor and Kirkland & Ellis is serving as legal counsel to Stonepeak. Bank of America and Morgan Stanley & Co. International PLC are serving as financial advisors and Latham & Watkins as legal counsel to ADIA and Triton. (Zawya)
- Sharjah completes natural gas network in Umm Fannain** - The Sharjah Electricity, Water and Gas Authority (SEWA) has successfully completed the natural gas network project in the Umm Fannain area, achieving 100% implementation. The network spans a total length of 38 kilometers, serves 603 beneficiaries, and was carried out at a total cost of AED4mn. Engineer Ibrahim Al Balghouni, Director of the Natural Gas Department at SEWA, stated that the establishment of a fully integrated natural gas distribution network across the Emirate of Sharjah constitutes a solid and advanced infrastructure. This network plays a key role in supporting the emirate's continuous growth and development. He highlighted that the project has achieved significant success, and efforts are ongoing to expand the number of beneficiaries who can rely on natural gas as a safer and more sustainable alternative to gas cylinders. Natural gas offers several advantages, including being environmentally friendly, available 24/7, and ensuring a high level of safety. (Zawya)
- AD Ports Group signs MoU with Critical Minerals Forum to strengthen global supply chains** - AD Ports Group, a leading enabler of global trade, logistics, and industry, today announced the signing of a Memorandum of Understanding with the Critical Minerals Forum (CMF) to establish a strategic partnership aimed at strengthening global critical minerals supply chains. This collaboration leverages AD Ports Group's extensive network of operational ports, terminals, and shipping routes to support the Forum's mission of expanding critical mineral supply chains and

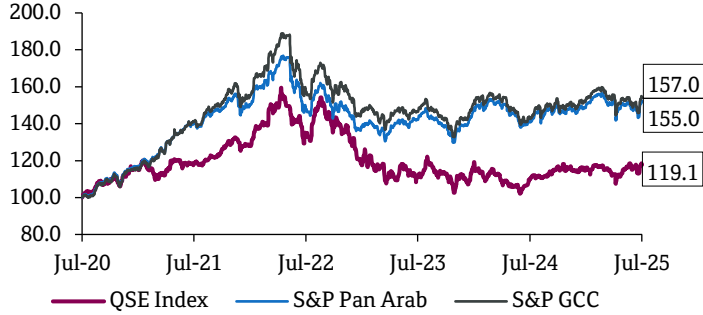
trade. The partnership aligns with AD Ports Group's overarching goal of Enabling Trade and driving global economic growth, particularly as demand for critical minerals such as graphite, cobalt, manganese, nickel, and lithium is projected to increase significantly to support decarbonization and the production of electric vehicles. The International Energy Agency states that six times more materials are required to produce an electric vehicle compared to a conventional car, demand for graphite, cobalt, and nickel is projected to increase 20-fold, while lithium demand is expected to rise 13-fold by 2040. The World Bank estimates 3bn tonnes of critical minerals will be needed to decarbonize the global energy system by 2050. Captain Mohamed Juma Al Shamisi, Managing Director and Group CEO of AD Ports Group, said, "Our collaboration with the Critical Minerals Forum, represents a pivotal step in addressing the growing global demand for critical minerals, which are essential for decarbonization and sustainable energy solutions. Leveraging AD Ports Group's world-class infrastructure, including our expansive network of ports, terminals, and shipping routes, we are uniquely positioned to support resilient and diversified supply chains. This collaboration underscores our commitment to enabling trade and driving global economic growth, while contributing to the transition to a greener future." Rob Strayer, President of the Critical Minerals Forum, said, "This partnership marks a significant step forward in ensuring the resilience and diversification of critical minerals supply chains globally. Critical minerals often move between multiple continents from mine to processor to manufacturer. AD Ports Group's extensive logistics capabilities will be instrumental in achieving our shared goals." The Critical Minerals Forum is dedicated to fostering resilient and diversified supply chains by uniting key stakeholders, including miners, processors, manufacturers, investors, and the public sector, while promoting transparency in pricing, cost structures, and supply-demand projections. Both organizations emphasized the importance of this MoU in driving international growth and delivering competitive advantages through enhanced supply chain resilience and diversification. This collaboration not only strengthens their capabilities in addressing the rising global demand for critical minerals but also opens new opportunities for mutual success and growth in high-potential regional and global markets. Together, both organizations aim to contribute to sustainable economic development and the transition to a greener future. (Zawya)

- Omantel, du announce activation of 275-km OEG submarine cable** - UAE's telecom and digital services provider du, and Omantel, the leading provider of integrated telecommunication services in Oman, have announced the activation of the Oman Emirates Gateway (OEG), a 275-km-long international fiber optic submarine cable system that will enhance connectivity between the UAE and Sultanate of Oman. The cutting-edge project connects three strategic international data centers: datamena DX1 in Dubai, UAE, Equinix MC1 in Barka and Equinix SN1 in Salalah Oman, said Omantel in a statement. OEG is set to redefine the digital landscape of the region by providing a seamless express connection and supporting the area's evolution into a global telecommunications hub. This initiative boosts the operational efficiency of existing networks and systems while enhancing speed, expanding connectivity, and elevating customer experiences with advanced commercial offerings, it stated. Karim Benkirane, Chief Commercial Officer of du, said: "The Oman Emirates Gateway is far more than just an optical cable; it is a bridge towards future-proofing the digital infrastructure of the region." "This project will be a cornerstone for hyperscalers, content providers, and international carriers, empowering them to enhance their presence in the UAE and Oman, and optimize their operational capability to meet the growing demands of the digital era," he noted. Samy Al Ghassany, Chief Technology and Digital Officer at Omantel, said: "The full activation of the Oman Emirates Gateway marks a pivotal milestone in our journey towards digital transformation in Oman and beyond. We are proud to contribute to the region's content enrichment and to establish a robust, high-capacity corridor that will empower businesses across Oman and the UAE." "This achievement goes beyond mere connectivity; it propels the entire region towards innovation, growth, and global competitiveness," he stated. The activated system delivers transformative benefits such as comprehensive resilience through dual routes (terrestrial and subsea) guaranteeing unmatched reliability and optimal network performance. Omantel said the state-of-the-art system infrastructure is designed to

support emerging technologies, ensuring long-term sustainability and scalability. It will provide faster cloud access, in addition to a direct connection to key data centers, providing global access to facilitate international business growth in a rapidly evolving digital landscape. The activation of OEG is an important development for du and Omantel, reinforcing their positions as leading wholesale players in the telecommunications industry. The partnership reflects a shared commitment to driving progressive change and attracting hyperscalers and global players to the region, improving the overall quality of connectivity and customer experience, said the statement. The benefits of the OEG project extend beyond enhanced network capabilities, by serving as a crucial driver for economic growth and technological innovation in both the UAE, it added. (Zawya)

- Syria signs \$800mn agreement with DP World to bolster ports infrastructure** - Syria's General Authority for Land and Sea Ports on Sunday signed a \$800mn agreement with UAE's DP World to bolster Syrian ports infrastructure and logistical services, Syrian state news agency SANA reported. The agreement follows on from a memorandum of understanding signed between the two sides in May. The deal with DP World, a subsidiary of United Arab Emirates investment company Dubai World, focuses on developing a multi-purpose terminal at Tartous on Syria's Mediterranean coast and cooperation in setting up industrial and free trade zones. The signing ceremony was attended by Syrian President Ahmed al-Sharaa. Last month, U.S. President Donald Trump signed an executive order terminating a U.S. sanctions program on Syria, paving the way for an end to the country's isolation from the international financial system and for the rebuilding of its economy shattered by the civil war. The removal of U.S. sanctions will also clear the way for greater engagement by humanitarian organizations working in Syria, easing foreign investment and trade as the country rebuilds. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,355.59	0.9	0.6	27.9
Silver/Ounce	38.42	3.8	4.0	32.9
Crude Oil (Brent)/Barrel (FM Future)	70.36	2.5	3.0	(5.7)
Crude Oil (WTI)/Barrel (FM Future)	68.45	2.8	2.2	(4.6)
Natural Gas (Henry Hub)/MMBtu	3.22	3.5	(0.4)	(5.3)
LPG Propane (Arab Gulf)/Ton	72.80	(1.1)	(0.1)	(10.7)
LPG Butane (Arab Gulf)/Ton	67.80	3.5	(8.5)	(43.2)
Euro	1.17	(0.1)	(0.8)	12.9
Yen	147.43	0.8	2.0	(6.2)
GBP	1.35	(0.6)	(1.2)	7.8
CHF	1.26	0.1	(0.3)	13.9
AUD	0.66	(0.2)	0.3	6.3
USD Index	97.85	0.2	0.7	(9.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.5)	0.5	13.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,046.84	(0.4)	(0.4)	9.1
DJ Industrial	44,371.51	(0.6)	(1.0)	4.3
S&P 500	6,259.75	(0.3)	(0.3)	6.4
NASDAQ 100	20,585.53	(0.2)	(0.1)	6.6
STOXX 600	547.34	(1.0)	0.4	21.8
DAX	24,255.31	(0.8)	1.2	37.0
FTSE 100	8,941.12	(0.8)	0.3	18.0
CAC 40	7,829.29	(0.9)	1.0	19.8
Nikkei	39,569.68	(0.8)	(2.5)	5.8
MSCI EM	1,229.13	(0.2)	(0.2)	14.3
SHANGHAI SE Composite	3,510.18	0.1	1.0	6.6
HANG SENG	24,139.57	0.5	0.9	19.1
BSE SENSEX	82,500.47	(1.0)	(1.5)	5.3
Bovespa	136,187.31	(0.7)	(6.3)	25.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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