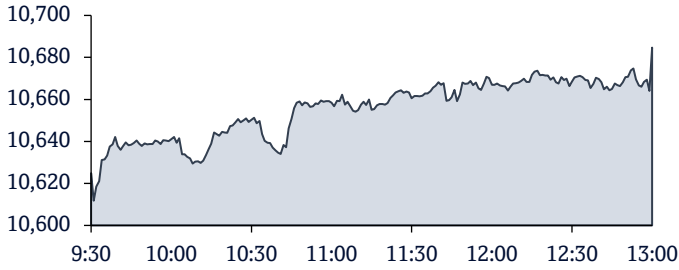


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.4% to close at 10,684.7. Gains were led by the Insurance and Telecoms indices, gaining 1.5% and 0.8%, respectively. Top gainers were Mannai Corporation and Qatar General Ins. & Reins. Co., rising 10.0% and 5.6%, respectively. Among the top losers, Al Faleh fell 1.1%, while Qatar Gas Transport Company Ltd. was down 0.8%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.9% to close at 11,068.3. Gains were led by the Consumer Durables & Apparel and Materials indices, rising 2.1% and 1.3%, respectively. Ades Holding Co. rose 7.0%, while National Gypsum Co. was up 5.7%.

**Dubai:** The Market was closed on June 27, 2025.

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

**Kuwait:** The Market was closed on June 26, 2025.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,507.0. Losses were led by the Industrial and Services indices, falling 0.6% and 0.5%, respectively. Voltamp Energy declined 5.4%, while Oman Fisheries Company was down 3.3%.

**Bahrain:** The Market was closed on June 26, 2025.

Market Indicators	26 Jun 25	25 Jun 25	%Chg.
Value Traded (QR mn)	477.4	1,031.6	(53.7)
Exch. Market Cap. (QR mn)	631,042.2	628,678.5	0.4
Volume (mn)	194.7	277.8	(29.9)
Number of Transactions	20,348	28,803	(29.4)
Companies Traded	53	53	0.0
Market Breadth	38:10	46:6	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,206.13	0.4	4.1	4.6	11.8
All Share Index	3,944.15	0.4	4.1	4.5	12.0
Banks	4,917.63	0.3	3.2	3.8	10.5
Industrials	4,241.83	0.5	3.4	(0.1)	16.1
Transportation	5,855.97	(0.1)	7.7	13.4	13.7
Real Estate	1,637.56	0.5	6.3	1.3	19.6
Insurance	2,343.37	1.5	6.1	(0.2)	12
Telecoms	2,174.90	0.8	7.5	20.9	13.7
Consumer Goods and Services	8,033.67	0.7	3.6	4.8	20.1
Al Rayan Islamic Index	5,086.49	0.6	4.1	4.4	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Modon Holding	Abu Dhabi	3.44	8.9	35,851	3.0
ADES Holdings	Saudi Arabia	13.82	7.0	6,672	3.0
Dubai Islamic Bank	Dubai	9.18	4.9	18,550	29.5
Rabigh Refining & Petro	Saudi Arabia	7.18	4.8	3,792	(20.4)
Saudi Kayan Petrochemical	Saudi Arabia	4.83	4.8	8,207	29.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Presight AI Holding Co	Abu Dhabi	3.06	(2.9)	26,734	47.8
Dr Soliman Abdel	Saudi Arabia	40.50	(1.1)	442.0	(39.6)
Bupa Arabia for Coop. Ins.	Saudi Arabia	176.40	(0.9)	103.5	(14.8)
Acwa Power Co.	Saudi Arabia	246.40	(0.9)	451.5	(38.6)
Qatar Gas Transport Co. Ltd	Qatar	4.98	(0.8)	5,290.8	20.0

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%
Mannai Corporation	4.860	10.0	1,681.6	33.6
Qatar General Ins. & Reins. Co.	1.295	5.6	78.1	12.3
Mekdam Holding Group	2.816	4.6	2,783.1	(7.0)
Qatar Insurance Company	1.929	2.0	1,761.0	(9.1)
Qatari Investors Group	1.492	1.6	2,539.8	(3.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.355	1.1	16,399.1	11.8
Mesaieed Petrochemical Holding	1.328	0.6	16,237.6	(11.2)
Masraf Al Rayan	2.321	1.4	16,205.9	(5.8)
Al Faleh	0.736	(1.1)	14,342.6	5.9
Baladna	1.245	0.5	13,498.2	(0.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Faleh	0.736	(1.1)	14,342.6	5.9
Qatar Gas Transport Company Ltd.	4.980	(0.8)	5,290.8	20.0
Qatar Islamic Insurance Company	8.615	(0.7)	24.8	(0.7)
Al Mahar	2.335	(0.5)	700.9	(4.7)
Zad Holding Company	14.16	(0.4)	29.4	(0.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.620	0.4	39,655.6	(2.0)
Masraf Al Rayan	2.321	1.4	37,435.1	(5.8)
QNB Group	17.20	0.0	29,289.7	(0.5)
Qatar Gas Transport Company Ltd.	4.980	(0.8)	26,425.1	20.0
Esthmar Holding	3.288	0.2	26,054.2	94.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,684.66	0.4	4.1	2.1	1.1	131.11	173,031.8	11.8	1.3	4.6
Dubai*	5,683.91	1.3	7.9	3.7	10.2	256.80	270,108.2	9.9	1.6	5.2
Abu Dhabi*	9,886.23	0.8	4.9	2.1	5.0	512.76	773,602.7	20.0	2.6	2.3
Saudi Arabia	11,068.27	0.9	4.3	0.7	(8.0)	1,527.41	2,422,912.4	17.0	2.1	4.2
Kuwait^	8,293.37	0.8	4.3	2.2	12.6	394.78	161,835.1	20.4	1.5	3.2
Oman	4,507.03	(0.2)	0.0	(1.2)	(1.5)	33.88	33,492.7	8.1	0.9	6.1
Bahrain^	1,921.00	0.5	2.5	0.0	(3.3)	1.2	19,795.4	13.0	1.4	9.9

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 on June 26, 2025, ^ Data as of June 25, 2025)

### Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,684.7. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Mannai Corporation and Qatar General Ins. & Reins. Co. were the top gainers, rising 10.0% and 5.6%, respectively. Among the top losers, Al Faleh fell 1.1%, while Qatar Gas Transport Company Ltd. was down 0.8%.
- Volume of shares traded on Thursday fell by 29.9% to 194.7mn from 277.8mn on Wednesday. Further, as compared to the 30-day moving average of 215mn, volume for the day was 9.5% lower. Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 8.4% and 8.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.03%	36.69%	(46,076,020.16)
Qatari Institutions	22.47%	26.90%	(21,150,658.13)
<b>Qatari</b>	<b>49.51%</b>	<b>63.59%</b>	<b>(67,226,678.28)</b>
GCC Individuals	0.51%	1.38%	(4,124,252.23)
GCC Institutions	1.26%	3.93%	(12,745,957.44)
<b>GCC</b>	<b>1.77%</b>	<b>5.31%</b>	<b>(16,670,209.68)</b>
Arab Individuals	9.53%	9.21%	1,504,228.09
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.53%</b>	<b>9.21%</b>	<b>1,504,228.09</b>
Foreigners Individuals	2.23%	3.95%	(8,197,101.53)
Foreigners Institutions	36.97%	17.95%	90,789,761.40
<b>Foreigners</b>	<b>39.20%</b>	<b>21.90%</b>	<b>82,592,659.87</b>

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
06-26	US	Bureau of Economic Analysis	GDP Annualized QoQ	1Q T	-0.50%	-0.20%	NA
06-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	May	-1.10%	1.00%	NA
06-27	China	National Bureau of Statistics	Industrial Profits YoY	May	-9.10%	NA	NA

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
DUBK	Dukhan Bank	08-Jul-25	9	Due
QNBK	QNB Group	09-Jul-25	10	Due
ABQK	Ahli Bank	17-Jul-25	18	Due
UDCD	United Development Company	23-Jul-25	24	Due
QISI	Qatar Islamic Insurance	31-Jul-25	32	Due

### Qatar

- Qatar plans to sell several bonds and sukuk:** (1) QR1.25bn (\$342.88mn) of 4.5% bonds due Aug. 19, 2031, in an auction on June 30. The sale is a reopening of previously issued securities with 1.26bn outstanding. (2) QR1.25bn (\$342.88mn) of 4.4% bonds due Aug. 19, 2029, in an auction on June 30. The sale is a reopening of previously issued securities with 1.36bn outstanding. (3) QR750mn (\$205.73mn) of 4.5% Islamic Sukuk due Aug. 19, 2031, in an auction on June 30. The sale is a reopening of previously issued securities with 615mn outstanding. (4) QR750mn (\$205.73mn) of 4.4% Islamic Sukuk due Aug. 19, 2029, in an auction on June 30. The sale is a reopening of previously issued securities with 615mn outstanding. (5) QR500mn (\$137.15mn) of 4.4% Islamic Sukuk due Aug. 19, 2027, in an auction on June 30. The sale is a reopening of previously issued securities with 410mn outstanding. (6) QR500mn (\$137.15mn) of 4.4% bonds due Aug. 19, 2027, in an auction on June 30. The sale is a reopening of previously issued securities with 1.09bn outstanding. (Bloomberg)
- Al Meera Consumer Goods Company appointed Mr. Hassan Sultan Al Ghanim to the Board of Directors** - Al Meera Consumer Goods Company (Q.P.S.C.) announces that Qatar Holding has appointed Mr. Hassan Sultan Al Ghanim to the Board of Directors of Al Meera, succeeding to Mr. Mubarak Abdulaziz Al-Khulaifi. (QSE)
- Qatar Fuel to disclose its Semi-Annual financial results on 15/07/2025** - Qatar Fuel Co. discloses its financial statement for the period ending 30th June 2025 on 15/07/2025. (QSE)
- Qatar Islamic Insurance to disclose its Semi-Annual financial results on 31/07/2025** - Qatar Islamic Insurance discloses its financial statement for the period ending 30th June 2025 on 31/07/2025. (QSE)
- Qatar Islamic Insurance will hold its investors relation conference call on 03/08/2025 to discuss the financial results** - Qatar Islamic Insurance announces that the conference call with the Investors to discuss the

financial results for the Semi-Annual 2025 will be held on 03/08/2025 at 12:30 PM, Doha Time. (QSE)

- Qatar Stock Exchange welcomes launch of \$200mn Qatar Equity Fund by Qatar Investment Authority and Fiera Capital** - The Qatar Stock Exchange (QSE) has welcomed the announcement by the Qatar Investment Authority (QIA) of a strategic partnership with Fiera Capital to launch the \$200mn Fiera Qatar Equity Fund, a landmark initiative aimed at enhancing market liquidity, increasing the free float of Qatari equities, and attracting new institutional capital to the Qatari market. This initiative reflects QIA's continued commitment to advancing Qatar's economic diversification and strengthening key sectors, notably financial markets and asset management. The engagement of active fund managers represents a significant step in broadening the investor base and boosting free float shares in the market. As the anchor investor, QIA will convert a portion of its long-term strategic holdings in listed Qatari companies into assets managed actively within the fund. This approach is expected to inject substantial new liquidity into the market, facilitate greater institutional participation, and attract a wider range of global investors to Qatar's evolving financial landscape. QSE considers this fund a strategic addition to the suite of specialized investment products in the local market. It will play a critical role in diversifying the investor base, supporting sustainable, high-quality capital inflows, and reinforcing Qatar's position as a leading regional financial hub. The Exchange also reaffirmed its commitment to continued collaboration with QIA on initiatives that contribute to the objectives of the Third Financial Sector Strategy and Qatar National Vision 2030. QIA has been instrumental in strengthening Qatar's capital markets through a series of targeted programs, including the Market Making initiative, the Securities Lending and Borrowing framework, and the Active Asset Management initiative launched in 2024. These efforts have already delivered tangible results, including the \$200mn Qatar-focused equity fund launched in partnership with Ashmore Group. The newly announced collaboration with Fiera

Capital marks another important milestone in expanding market participation and supporting the long-term growth of Qatar's financial ecosystem. (QSE)

- Sika acquires renowned construction chemicals company in Qatar** - Sika has acquired Gulf Additive Factory in the state of Qatar, according to statement. Gulf Additive Factory manufactures construction chemical products. Acquisition is part of Sika's expansion into Qatar and neighboring countries. (Bloomberg)
- IGU: Qatar's LNG liquefaction plants performed at 102% utilization rate in 2024** - Qatar's LNG liquefaction plants performed at 102% utilization rate in 2024, according to the International Gas Union. Two other liquefaction plants in the Middle East – UAE and Oman – ran at high utilization rates over the year, performing at 108% and 109% respectively, IGU said in its latest World LNG report – 2025. Global operational liquefaction capacity totaled 494.4mn tonnes per year (MTPY) as of end-2024, with an increase of 6.5mtpy compared to 2023. The projects put into production in 2024 mainly include Plaquemines LNG T1-T8 (4.5 MTPY) in the US, Altamira LNG (1.4 MTPY) in Mexico, and Congo Marine XII FLNG (0.6 MTPY) in Africa. The average utilization rate in 2024 was 86.7%, a slight decrease of 2.0 percentage points from 2023. There were some unplanned LNG outages in 2024, mainly due to mechanical faults and maintenance but also due to power outages and severe weather conditions. Despite outages, some 12 out of 22 LNG exporting markets achieved higher-than-average utilization rates in 2024, including Qatar, UAE, Oman, Russia, Norway, Papua New Guinea, US, Australia, Malaysia, and Equatorial Guinea. Meanwhile, some export facilities have been running below average; for example, the utilization rate of the three Arzew plants in Algeria dropped from 90% in the early 2000s to 46% in 2024. This drop was jointly caused by the decrease in total LNG production and the increase in total liquefaction capacity. Liquefaction plants in the US operated at an average utilization rate of 93.9% in 2024, a slight decrease from the previous year, but still demonstrating a robust performance. This performance was somewhat offset by the impact of operational disruptions at the Freeport LNG facility. Freeport LNG's capacity accounts for 15.6% of the total operational liquefaction capacity in the US. Notably, the Freeport LNG project has experienced repeated outages since its startup, with some resolved within hours while others lasted longer and had more significant consequences. The facility experienced as many as 23 outages in 2024, of which 91% were unplanned. This led to a utilization rate of 85%, significantly lower than the average utilization level of liquefaction capacity in the US in 2024, the report noted. (Gulf Times)
- QFCRA issues corporate sustainability reporting rules 2025** - The Qatar Financial Centre Regulatory Authority (QFCRA) issued its Corporate Sustainability Reporting and Minor and Technical Amendments Rules 2025 and the Guidance on "How to start the journey in applying the International Sustainability Standards Board (ISSB) Standards". The general rules (corporate sustainability reporting) and Minor and Technical Amendments Rules 2025 containing the CSR (corporate social responsibility) rules commence on January 1, 2026; while the minor and technical amendments across several rulebooks commence on October 1, 2025. "The first Corporate Sustainability Disclosures report that will be published in 2027 will constitute an important milestone in the learning curve of firms," QFCRA said, adding acknowledging this learning curve does not relieve firms from the responsibility to ensure compliance with the standards. With a view to supporting the implementation of these new requirements, the QFCRA said care should be taken to ensure training of board and senior management; establish governance arrangements and internal controls that can promote high-quality sustainability reporting; empower chief financial officers to ensure they provide information that enables understanding of the connection between sustainability-related financial disclosures and financial statements; inform any other firms in their value chain of expectations that they may have for the provision of information to support the disclosure of sustainability and climate-related risks and opportunities; and start to identify the carbon intensive activities along their value chain and engage with these value chain entities as soon as possible to be better prepared when the Scope 3 requirements come into effect. The regulatory authority strongly encourages firms to consult the support material made regularly available

by the ISSB, which provides insights for the practical use of the standards and illustrations. This support material is also an important source for continuous internal training of relevant staff within the firm. Firms are encouraged to disclose qualitative information on Scope 3 GHG (greenhouse gas) emissions during the transition period, such as categories of emissions, data gaps, and planned improvements to measurement methodologies. Firms should require their supervisors to monitor this disclosure. The aim is that firms get familiar with this these disclosures during the transition period. While each firm will have a different learning curve depending on circumstances, the QFCRA expects that the period covered by the transitional reliefs will help firms prepare for the date when such reliefs will no longer be available. The QFCRA encourages firms to keep up to date on the latest developments made by the ISSB. In 2024, the ISSB agreed on its future work plan, which includes work to enhance the SASB (Sustainability Accounting Standards Board) standards that provide information on a range of sustainability-related risks and opportunities. The minor and technical amendments pertain to the Anti-Money Laundering and Combating the Financing of Terrorism Rules 2019; the Derivatives, Markets and Exchanges Rules 2023; the General Rules 2005; the Governance and Controlled Functions Rules 2020; the Insurance Business Prudential Rules 2006; the Insurance Mediation Business Rules 2011; and the Professional Investors Funds Rules 2022. (Gulf Times)

- Real estate trading volume exceeds QR483mn in one week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from June 15 to 19 amounted to QR423,674,670, while the total sales contracts for the real estate bulletin for residential units during the same period reached amounted to QR59,529,651. The weekly bulletin issued by the Department shows that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, commercial buildings, shops and residential units. The sales operations were concentrated in the municipalities of Al Rayyan, Doha, Al Wakrah, Umm Salal, Al Khor and Al Dhakira, Al Dhaayen, and Al Shamal in addition to the areas of the Pearl, Lusail 69, and Ghar Thuailib. (Qatar Tribune)
- Nearly 38% surge in realty deals worth QR2.518bn in May** - Qatar's resilient and robust economy has been growing steadily with the real estate market offering an array of opportunities. The country's evolving real estate landscape, backed by government-supported regulations and a thriving economy, makes it an attractive destination for long-term investment. During May 2025, the real estate transactions index achieved a total value of QR2.518bn for 565 real estate deals. Compared to April 2025 the index of number of properties has registered an increase of 51%, while the value of real estate trading index increased by 37.9%. Meanwhile the index of traded areas registered an increase of 69% according to data by Real Estate Registration Department at the Ministry of Justice. Doha Municipality topped the most active transactions in terms of financial value during May 2025, the real estate market index revealed. The real estate market index for the month of May 2025 noted that the financial value of Doha Municipality transactions amounted to QR1.108bn. Meanwhile, Al Rayyan Municipality transactions totaled QR613mn and Al Dhaayen Municipality's transactions amounted to QR270mn. During May, in case of the number of sold properties, the most active municipalities were Al Rayyan (25%), followed by Doha (23%) and Al Wakrah (20%). According to the area index, the indices show that the most active municipalities were Al Rayyan (31%), followed by Doha (23%), and Al Wakrah (20%) of the total deal area. The trading volume revealed the highest value of 10 properties sold was recorded for May, recording six properties in Doha Municipality, two properties in Al Rayyan, and one property each in the municipalities of Umm Salal and Al Dhaayen. Qatar is advancing efforts in economic diversification and accelerating the pace of economic growth by continuously creating new opportunities for businesses and investors through a diverse range of initiatives and incentives. During the first quarter of this year the real estate transactions achieved the highest levels in January with a total value of QR1.528bn. While February, registered a total value of QR1.292bn and March recorded QR1.277bn realty transactions. The country's market is poised to benefit in the long-term, driven by several infrastructure projects and developments, expansion of the industry



across the country, and investment-friendly initiatives implemented by the government in addition to an appetite for safe investment. The real estate market index for the first quarter of 2025 revealed that Doha Municipality, Al Rayyan Municipality and Al Dhaayen Municipality consecutively were the most active in terms of financial value. The financial values of Doha Municipality totaled QR1.655bn. Al Rayyan Municipality ranked second with transactions value of QR1.009bn and then Al Daayen ranked third with transactions amounting to QR545mn. Qatar's real-estate sector continues to grow, driven by investor-friendly policies and strategic initiatives, including the Real Estate Regulatory Authority Strategy launched. This strategy reinforces Qatar's commitment to a transparent, well-regulated market and aligns with the Third National Development Strategy 2024-2030, further enhancing investment opportunities and economic growth. (Peninsula Qatar)

- Qatar's construction sector to reach over \$106bn by 2030** - Qatar's construction sector is on a strong upward trajectory, with the market projected to surpass \$68.7bn (QR250bn) in 2025 and grow to \$106.3bn (QR388bn) by 2030, according to recent data from Research and Markets. An industry leader notes that the sector is driven by renewed investment in liquefied natural gas (LNG), infrastructure, and sports tourism, the sector is quickly regaining momentum. Michael Brady, Director of Turner & Townsend in Qatar, mentioned that the market had faced headwinds after the 2022 FIFA World Cup due to a cooling in real estate development and heightened competition among contractors. Speaking to The Peninsula, the market expert said: "The confidence in the construction sector is more positive today. with signs of a market ready to reinvent itself. We're seeing a renewed focus on development, driven by a strong pipeline of ongoing and emerging activity." Much of the sector's momentum is being propelled by government-backed projects aligned with the QNV 2030. "Projects in typically strong sectors for Qatar, such as new liquefied natural gas (LNG) lines, are being balanced with increased ambition for transport, tourism and infra-structure development." Brady explained. According to Global Data, infrastructure spending in Qatar is expected to exceed QR90bn in 2024 alone, with mega-projects from Ashghal and Kahramaa leading the way. "This high demand, coupled with supply chain challenges, is contributing to elevated tender prices. Doha already ranks as the second most expensive city for construction in the Middle East, and the average cost of construction has reached \$2,631," Brady said. "Sports tourism remains a key focus for Qatar's economic growth-contributing between \$1.6bn and \$2.4bn to overall GDP in 2024," said Brady. "The Qatar National Vision 2030 prioritizes sports as a key sector for national development, and the 2022 FIFA World Cup has acted as a springboard for showcasing wider global sporting events." Qatar is gearing up for major events, including the 2027 FIBA Basketball World Cup and the 2030 Asian Games. "Preparations for the tournament included expanding the Hamad International Airport's capacity to serve 70mn passengers, a new Grand Cruise Terminal, and fresh entertainment districts in Lusail and Msheireb." Brady said. "This Investment in infrastructure has put Qatar in a strong position to develop a thriving visitor economy." The official also remarked that Qatar's LNG plays a pivotal role in broader economic diversification. "Though it may seem counter-intuitive, this diversification relies on expanding the LNG industry, as a central driver of economic growth and a home-grown energy source, which provides the opportunity and confidence for government and private finance to invest in wider sectors," said Brady. The Director further stated, "Prices for essential raw materials, such as steel and concrete, are much higher than in neighboring countries. Demand for such resources will increase alongside the resurgent demand we are seeing, so the sector must find ways of managing costs." "Qatar's government is also seeking to strengthen its domestic manufacturing capability. It's important that this trend continues in order to fuel Qatar's long-term development and growth ambitions," he added. (Peninsula Qatar)
- Qatar's health expenditure to surge 14% by 2029** - Qatar's healthcare industry is poised for rapid expansion, with total health spending projected to grow at a compound annual growth rate (CAGR) of 14% by 2029, reaching \$11.5bn (QR42bn), according to a recent report by Fitch Solutions. Health experts note that this growth would make Qatar the third-largest healthcare market in the Gulf Cooperation Council (GCC) and

the tenth-largest in the Middle East and North Africa (MENA) region. Despite these impressive figures, analysts at Fitch Solutions stress that Qatar's overall market opportunities are challenging compared to other regional players. This is primarily due to the country's small population size and modest short-term economic growth prospects. "The numbers show a healthy trajectory, but we must be careful not to confuse high growth rates with large-scale opportunity," said Dr. Lisa Kurian, a Doha-based public health specialist. "Qatar's small population means we are working with a narrower base, even if spending per capita is among the highest in the region." Government investment, driven by the National Development Strategy 2024-2030, continues to underpin the growth in public health expenditure. Meanwhile, the private sector is benefiting from strong per capita health spending and ongoing public-private partnerships. "Qatar has done well to encourage private sector involvement without compromising public oversight," said Dr. Kurian adding that projects like Surgi Art Hospital are proof that collaboration is driving innovation in patient care. On the other hand, digital transformation is also playing a key role in ensuring efficient healthcare delivery. Government-backed initiatives like the Smart Program (TASMU) aim to leverage big data, AI, and integrated electronic health records to streamline services and prevent resource bottlenecks. In July 2024, the government signed an agreement with AI firm Lunit to introduce AI-powered breast cancer screening tools across primary health centers—an initiative expected to enhance early detection and reduce long-term costs. "Investing in AI for diagnostics is not just about innovation—it's about sustainability. Early diagnosis means better outcomes and lower treatment costs, which is critical for long-term health system viability, the medical expert said. She also emphasized that "Technology cannot replace people. Without well-trained, adequately supported staff, even the most advanced tools will fall short of their potential." As Qatar positions itself as a leader in high-value healthcare within the region, striking the right balance between innovation, infrastructure, and human capital will be critical. Additionally, researchers highlight that the next phase of development must focus on systemic resilience, ensuring that digital health tools, regulatory frameworks, and a capable workforce work together cohesively to deliver quality care for a changing population. With its strong fiscal position, high per capita income, and strategic vision for healthcare advancement, Qatar is also becoming an increasingly attractive destination for international healthcare companies, investors, and research institutions. (Peninsula Qatar)

- Minister Al Kuwari named Chairman of AIIB Board of Governors** - The Asian Infrastructure Investment Bank (AIIB) has announced the appointment of Minister of Finance, H E Ali bin Ahmed Al Kuwari as Chairman of the Board of Governors of AIIB succeeding China's Minister of Finance, H E Lan Fo'an. The official handover ceremony took place during the Bank's 10th Annual Meeting, held in Beijing, People's Republic of China. This appointment comes as part of the Bank's ongoing efforts to enhance its global role and broaden the diversity of its leadership, reflecting the geographic range of its member countries. It also underscores the prominent standing of the State of Qatar on the international financial stage. The Asian Infrastructure Investment Bank continues to play a key role in financing and implementing sustainable infrastructure projects across Asia and beyond. (Peninsula Qatar)
- Qatar strengthens role of private sector in recycling efforts** - Qatar is set to significantly expand its waste management capabilities and deepen its engagement with the private sector, according to Eng Hamad Jassim Al-Bahr, Director of Waste Recycling and Treatment at the Ministry of Municipality. Speaking to The Peninsula, Al-Bahr outlined ambitious plans to enhance the country's solid waste infrastructure and advance its sustainability goals. As part of this vision, the Ministry of Municipality is preparing to expand the Domestic Solid Waste Management Center in Mesaieed. "The expanded facility will be capable of processing up to 3,000 tonnes of municipal and solid waste per day, in addition to the current capacity of 2,300 tonnes per day," said Al-Bahr. He said that the expansion project will be offered as an investment opportunity to the private sector, with tenders expected to be announced by the end of 2026 or early 2027. "Our future direction is focused on enhancing partnerships with the private sector by transferring a number of key services currently managed

by the ministry," he stated. "Among the responsibilities that have already been outsourced are the operation of waste treatment stations, the rehabilitation of landfills, the development of a new engineered landfill, and the management of the Mesaieed treatment center. Several additional strategic projects will also be opened for private sector involvement in the near future," said Al-Bahr. He said that Mesaieed's Waste Management Center, currently the largest of its kind in the Middle East, operates with a daily intake of 2,300 tonnes of waste. (Peninsula Qatar)

- National Planning Council announces launch of revamped Qatar Open Data Portal** - In a move aimed at strengthening data governance and fostering institutional integration in the management of government information, the National Statistics Center (NSC) at the National Planning Council (NPC) organized, 26 June, a forum themed: "Toward Integrated National Data Governance: Achievements, Partnerships, and Sustainable Support." The event serves as a strategic initiative by the Council to engage directly with planning, quality, and IT departments across ministries and government agencies, under the broader umbrella of the National Data and Statistics Strategy. Secretary-General of the National Planning Council, Dr. Abdulaziz bin Nasser bin Mubarak Al Khalifa, inaugurated the forum with a speech in which he stated: "The National Data Program — a key component of the National Strategy for Data and Statistics — has achieved significant milestones in recent periods, in alignment with the objectives of the Third National Development Strategy. Among the most notable achievements is the issuance of the National Data Policy, approved by the National Planning Council. This policy has laid the foundation for principles of governance, integration, and shared responsibility in the management and governance of data." He also announced the launch of the newly revamped Qatar Open Data Portal, saying: "We are pleased to announce the launch of the Qatar Open Data Platform in its new form, now featuring more than 1,100 datasets covering a wide range of sectors. Open data has become a decisive factor in attracting foreign investment and facilitating informed economic decision-making, which directly contributes to achieving the targets of economic growth and diversification." Through this regularly convened forum, the NSC seeks to share updates on the National Data Program and foster inter-agency cooperation mechanisms designed to activate effective data governance and management practices, and showcase projects related to national data governance platforms. In addition, the Center is using the forum to respond to government entities' inquiries, clarify their roles and responsibilities in implementing the National Data Governance Program, and highlight the technical and training support it offers to ensure that institutional efforts align with national data policies. The forum marks a continuation of the National Planning Council's broader efforts, following the launch of the National Data and Statistics Strategy last May, under the patronage of H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister, Minister of Foreign Affairs, and Chair of the National Planning Council. The strategy has since served as a springboard for a series of ambitious national initiatives aimed at modernizing the country's data ecosystem. The forum placed particular focus on the progress made in developing tools under the National Data Governance Program, most notably the Open Data Platform. A visual presentation showcased the platform's technical architecture and operational objectives, outlining how to advance transparency by making government data publicly accessible in line with international best practices. Such efforts are expected to foster innovation and build trust with the public. (Peninsula Qatar)
- Qatar advances atmospheric water technology amid growing demand for sustainable solutions** - As climate challenges intensify across the Gulf, Qatar is stepping up efforts to secure its water future through cutting-edge technologies that harvest water directly from the air. The country's strategic investments in atmospheric water generation (AWG) are gaining momentum, with new projects and partnerships advancing innovation in sustainable, off-grid hydration. AWG, which captures moisture from the atmosphere and condenses it into clean, mineralized drinking water, is fast emerging as a complementary alternative to desalination. In a region where over 60% of potable water is produced by energy-intensive desalination plants, this technology presents a low-

impact, decentralized solution with major environmental and economic benefits. "The atmospheric water technology provides a sustainable, off-grid source of pure drinking water, reducing dependence on traditional water infrastructure," said Rhana Kurdi, a leading expert in water sustainability and CEO of Skydrops Sustainable Water Technologies. "This ensures water security in arid regions like Qatar and supports environmental sustainability. It benefits residents by delivering a clean, alternative water source, mineralized water in eco-friendly, reusable packaging." Qatar currently ranks among the world's top five most water-stressed countries, according to the World Resources Institute. With per capita water consumption among the highest globally—over 500 liters per person per day—the government has prioritized innovative water technologies in its National Vision 2030 strategy. Atmospheric water generation is now seen as a key pillar in the push toward circular water economy models and carbon-neutral infrastructure. Kurdi confirmed that the sector is entering a rapid growth phase. She said, "Several exciting projects are underway that promise to advance atmospheric water technology in Qatar and beyond by reducing energy consumption, minimizing the size and weight of each generator, and enhancing the capacity of these AWGs." Public-private partnerships have also played a significant role in scaling this technology. To date, more than 60 public and private clients across Qatar are using AWG units, and the technology is deployed in over 250 locations, including government facilities, schools, and healthcare centers. "So far, we have partnered with over 60 private and public clients. On the government side, we are in the process of finalizing agreements with Qatar Foundation, the Ministry of Environment, and several other key government and security departments," Kurdi said. However, scaling AWG across the nation will require policy support. The industry leader emphasized the need for incentives and regulatory frameworks. She said, "To overcome challenges, Qatar must implement supportive regulation and incentives such as subsidies, standards, and carbon credits—to encourage adoption and offset initial capital investment." According to a 2024 report by the Gulf Cooperation Council (GCC) Water Security Forum, the GCC water technology market is projected to reach \$4.3bn by 2030, with Qatar expected to contribute significantly to that growth through innovation and exports. (Peninsula Qatar)

- MECC showcases latest projects at recycling conference and exhibition** - The Ministry of Environment and Climate Change (MECC) participated in the fifth edition of the Recycling Towards Sustainability Conference and Exhibition 2025, organized by the Ministry of Municipality under the theme "Towards Sustainable Wealth." The Ministry featured a dedicated pavilion to highlight its efforts and pioneering projects in recycling and environmental sustainability. This participation underscores the Ministry's commitment to supporting the transition towards a fully integrated circular economy. This initiative aims to enhance the sustainability of natural resources and minimize the environmental impact of waste, aligning with the objectives of Qatar National Vision 2030. The Ministry's pavilion saw significant interest from visitors who learned about several of its key projects. Most notably, the Ministry unveiled for the first time the "Sustainable Modernization of Traditional Wooden Boats (Mahamel) in Qatar" project. This initiative aims to convert traditional dhows from diesel engines to solar-powered electric propulsion systems. This aligns with the national drive to reduce carbon emissions and promote ecotourism, all while preserving Qatar's rich maritime heritage. Preliminary results from the project indicate that this technology could reduce diesel consumption by approximately 55,000 kilograms annually and lower carbon dioxide emissions by nearly 143,000 kilograms. Detailed engineering studies were conducted, including field visits and structural analysis of reference vessels, with the "Al-Aroor" vessel serving as a practical model for estimating expected performance. (Peninsula Qatar)
- CQBF and QIA lay foundations for strategic partnership** - Officials from the Canadian-Qatari Business Forum (CQBF) and the Qatar Investment Authority (QIA) recently held a meeting in Montreal to forge a strategic partnership aimed at further enhancing Qatar-Canada bilateral economic ties. CQBF executive director Yasser Dhouib told Gulf Times that the meeting with the high-level delegation from QIA "marked a pivotal moment" in the growing relations between both countries in a wide range



of sectors. "The coming months will be dedicated to identifying and advancing mutually beneficial projects that align with both countries' economic ambitions. and innovation agendas," noted Dhouib, who underscored CQBF's "clear commitment to fostering a strategic and forward-looking partnership with the QIA" "This shared vision was fully endorsed by QIA officials present at the meeting," continued Dhouib, citing the forum's meeting with key QIA executives Mubarak Abdulaziz al-Khulaifi and Abdulrahman Mohammed al-Sayed, as well as M Sotiris Mavrikoglou, who was also part of the delegation. CQBF board member Jeffrey Graham and vice-chair Joe Armstrong, as well as Dr Philippe Couillard, former premier of Quebec, were present during the meeting, said Dhouib, noting that Couillard's presence "underscores the provincial leadership's interest in deepening economic relations with Qatar". During the meeting, Dhouib noted that al-Khulaifi emphasized the significance of QIA's visit to Montreal "as a prelude to future missions and the establishment of a more structured and concerted strategic roadmap," while Mavrikoglou "engaged in discussions around future collaboration" "This meeting signifies a strong step forward in the CQBF and QIA's mutual commitment to sustainable economic development, innovation-driven growth, and a deepened Canada-Qatar relationship," Dhouib stressed. Dhouib continued: "The CQBF and QIA reiterated their commitment to aligning with Qatar National Vision 2030, launched under the leadership of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, by supporting sustainable economic diversification, global investment collaboration, and knowledge-based partnerships. Our discussions highlighted a mutual desire to contribute to long-term prosperity and innovation, in line with Qatar's future oriented national agenda." As part of its long-term vision and in alignment with Qatar National Vision 2030, Dhouib also announced the CQBF's flagship event, 'Qatar Gateway 2025, slated for this coming September 30. "This strategic forum will convene major Qatari stakeholders and Canadian innovators to explore high-impact partnerships and highlight the strength and diversity of Canada's provincial ecosystems, Dhouib added. Earlier, Dhouib informed this paper of CQBF's "ambitious drive to significantly enhance economic and strategic ties between Canada and Qatar, positioning the Gulf nation as a key gateway for Canadian investment in the region." The forum's initiative, Dhouib continued, builds on growing bilateral relations, stating that "the momentum has been created by the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Canada in September last year." "Canada is much more interested in cementing its footprint in the region by using Qatar as a gateway, and by maximizing the opportunities Qatar is offering," Dhouib explained, adding that "the CQBF is aiming to get Canadian companies to invest and establish their offices here." (Gulf Times)

- **MoT to oversee electric robotaxis test run in Qatar** - The Ministry of Transport (MoT) is set to oversee a test run by Mowasalat (Karwa) of level-4 autonomous electric robotaxis in specific areas in Qatar, primarily on tourist and services routes. Karwa will be working closely with the MoT over the coming period to scan and prepare the proposed routes, a statement said Friday. The test run of the robotaxis will be carried out in two phases. While the first phase will be conducted under the supervision of a specialized team with no passengers on board, the second will be totally autonomous with passengers on board. The test runs will continue through Q1 of 2026 to allow for monitoring and assessing how prepared the technology is and how efficiently it operates, in addition to setting out relevant regulatory frameworks and preparing the supporting infrastructures, within the framework of future smart mobility initiatives in Qatar. Karwa robotaxi test run builds on the positive outcome of the previous test operation of autonomous e-buses, consistent with the plans of the Autonomous Vehicle Strategy developed by the MoT. This contributes to maximizing benefiting from advanced technologies, considering the latest smart and ecofriendly systems of public transportation. Each robotaxi is equipped with six medium and long-range cameras, four radar sensors, and four lidars -- light detection and ranging -- for best detection and control while in motion, the statement added. (Gulf Times)
- **Qatar Chamber to hold 2nd general assembly meeting on Monday** - Qatar Chamber will hold its second General Assembly Meeting on June 30, regardless of the number of attendees. Chairman Sheikh Khalifa bin

Jassim al-Thani will preside over the meeting. The chamber is inviting its members to attend the meeting, which will be held at the chamber's headquarters. The meeting's agenda includes reviewing the board of directors' report on the chamber's activities in 2024. It will also discuss the chamber's fiscal report for 2024 through the auditor's report on the final accounts and the statement of income and expenses for the year. The meeting is expected to approve the estimated budget for the fiscal year 2025 and appoint a new auditor for the 2025 financial year. (Gulf Times)

- **HSBC Qatar CEO: QSE invests in sophisticated platforms, investment tools to reinforce competitiveness** - Over 300 global institutional investors met with all bourses from the GCC and more than 100 GCC corporates at HSBC's GCC Exchanges Conference in London recently as investors explore the Gulf's reform-driven growth and maturing capital markets. Now in its fourth year, conversations at the conference focused on the GCC's record IPO pipeline, deep sovereign and corporate bond markets, and expanding private credit platforms - which have been underpinned by strong fiscal buffers and multi-year economic transformation agendas. The continued liberalization of GCC financial markets and the introduction of privatization programs by GCC governments are converging at a time when investors are seeking diversification from global volatility. GCC capital markets were resilient in the first quarter of the year with IPO proceeds 33% higher compared to the first quarter of 2024, despite a slowdown in issuances globally. The Qatar Stock Exchange-listed companies reported QR13.22bn net profits for Q1-2025, which showed continued growth year on year. Abdul Hakeem Mostafawi, CEO, HSBC Qatar said: "Global investors are recalibrating for resilience and the GCC's balance sheet strength and robust financial markets ecosystem has positioned the region as an increasingly credible alternative. "Qatar Stock Exchange continues to invest in sophisticated platforms and investment tools to reinforce its competitiveness and strengthen investors' confidence." Senior officials who also attended the event included Abdullah Mohammed al-Ansari, CEO, QSE; Dr Tamy bin Ahmed al-Binali, CEO, Qatar Financial Market Authority; and Sheikh Mohammed bin Jassim al-Thani, CEO, Edaa. Al-Ansari stated: "We commend HSBC's continued commitment to convening key stakeholders and global investors around the Gulf's evolving capital markets. "At Qatar Stock Exchange, we remain focused on enhancing our market infrastructure and broadening access to sustainable investment opportunities that support both regional growth and investor diversification." This year, for the first time, HSBC brought together emerging market macro strategists with GCC attendees, as EM investors dial-up their exposure to the Gulf's capital markets driven by strong GDP projections relative to the broader EM pool. (Gulf Times)
- **Qatar's Al Qilaa to build 100,000 apartment units in Indonesia** - The firm will build 50,000 units in the first phase and 50,000 units more at the second stage, says Sheikh Abdulaziz Al Thani, chairman of Al Qilaa International Indonesia, in Jakarta on Thursday. Expects first 50,000 units to be built in 2 years. Al Qilaa will work with lender BTN, telco firm Indosat and builder China Communications Construction Indonesia to execute the project. It plans to invest \$2.5bn in project to build low-cost apartments in Indonesia. (Bloomberg)

### International

- **US first-quarter GDP revised lower on tepid consumer spending** - The U.S. economy contracted a bit faster than previously thought in the first quarter amid tepid consumer spending, underscoring the distortions caused by the Trump administration's aggressive tariffs on imported goods. Gross domestic product decreased at a downwardly revised 0.5% annualized rate last quarter, the Commerce Department's Bureau of Economic Analysis (BEA) said in its third estimate of GDP on Thursday. It was previously reported to have dropped at a 0.2% pace. The revision reflected a sharp downgrade to consumer spending, which is now estimated to have increased at only a 0.5% pace instead of previously reported 1.2% rate. The economy grew at a 2.4% rate in the fourth quarter. Domestic demand growth was slashed to a 1.9% rate from the previously reported 2.5% pace. A flood of imports as businesses rushed to bring in goods before President Donald Trump's sweeping tariffs kicked in accounted for the bulk of the decrease in GDP. Consumer spending also slowed as the boost from pre-emptive buying of goods, especially motor

vehicles, ahead of the import duties faded. The flow of imports has since subsided, positioning GDP for a sharp rebound in the second quarter. The Atlanta Federal Reserve is forecasting GDP accelerating at a 3.4% rate this quarter. Given the gyrations from imports, economists cautioned against interpreting the anticipated rebound in GDP as a sign of economic strength. Data on retail sales, the housing and labor markets have suggested economic activity is softening. "The difficulty of accurately capturing the extraordinary foreign-trade and inventory gymnastics that companies undertook to avoid U.S. tariffs created serious measurement challenges that will linger for some time to come," said Lou Crandall, chief economist at Wrightson ICAP. When measured from the income side, the economy grew at an upwardly revised 0.2% rate in the first quarter. Gross domestic income (GDI) was initially estimated to have declined at a 0.2% pace. That reflected an upward revision to corporate profits. Profits from current production with inventory valuation and capital consumption adjustments decreased \$90.6bn in the first quarter, an upward revision of \$27.5bn. The average of GDP and GDI, also referred to as gross domestic output and considered a better measure of economic activity, dropped at an upwardly revised 0.1% rate. Gross domestic output was initially reported to have decreased at a 0.2% pace. (Reuters)

- China's May industrial profits slip back into sharp decline** - China's industrial profits swung back into sharp decline in May from a year earlier, as factory activity slowed in the face of broader economic stress and a fragile trade truce with the United States. Deepening deflationary pressures and a persistent property crisis continued to undercut demand and growth in the world's second-largest economy. A few signs, including an unexpected pickup in retail sales growth last month, suggested some resilience among households even though market consensus is that more policy support is required to bolster a fragile economic recovery. Profits at China's industrial firms fell 9.1% in May from a year earlier, snapping a two-month growth streak, National Bureau of Statistics data showed on Friday. The profit decline was due to "insufficient effective demand, declining prices of industrial products and fluctuations in short-term factors," said NBS statistician Yu Weining in a statement. Industrial profits slid 1.1% in the first five months of 2025 from the same period last year. This compares with a 1.4% increase in the January-April period. China's factory-gate deflation deepened to its worst level in almost two years last month while consumer prices extended declines. Prices took a hit from U.S. President Donald Trump's tariffs on commodities, while domestic price wars hit gross margins, said Xing Zhaopeng, senior China strategist at ANZ. With U.S. tariffs set to remain high, factories are facing immense strains, particularly in sectors such as autos where excessive competition has prompted an official call to end bruising price wars. Local auto dealers have appealed for automakers to stop dumping cars on dealerships, saying the intense price war was damaging their cash flow, driving down their profitability and forcing some to shut. "The impact of overcapacity and falling prices on enterprises is still emerging, and efforts need to be made to adjust supply and stabilize demand," said Feng Jianlin, chief economist at Beijing FOST Economic Consulting. Profits at state-owned firms dropped 7.4% in the first five months. Private-sector companies recorded a 0.3% increase and foreign firms saw a 3.4% rise, according to a breakdown of the official data. (Reuters)

## Regional

- Gulf's stock exchanges meet with global investors to explore long-term opportunities** - Over 300 global institutional investors met with all bourses from the Gulf Cooperation Council (GCC) and over 100 GCC corporates at HSBC's GCC Exchanges Conference in London between 16-19 June as investors explore the Gulf's reform-driven growth and maturing capital markets. Now in its fourth year, conversations at the Conference focused on the GCC's record IPO pipeline, deep sovereign and corporate bond markets, and expanding private credit platforms – which have been underpinned by strong fiscal buffers and multi-year economic transformation agendas. The continued liberalization of GCC financial markets and the introduction of privatization programs by GCC governments are converging at a time when investors are seeking diversification from global volatility. GCC capital markets were resilient in the first quarter of the year with IPO proceeds 33% higher compared to the first quarter of 2024, despite a slowdown in issuances globally.[1]

Qatar Stock Exchange Listed Companies reported QR 13.22bn net profits for Q1, 2025 which showed continues growth year on year.[2] Abdul Hakeem Mostafawi, CEO of HSBC Qatar said: "Global investors are recalibrating for resilience and the GCC's balance sheet strength and robust financial markets ecosystem has positioned the region as an increasingly credible alternative. Qatar Stock Exchange continues to invest in sophisticated platforms and investment tools to reinforce its competitiveness and strengthen investors' confidence." Senior officials who also attended the event included Abdullah Mohammed Al Ansari - CEO of Qatar Stock Exchange, Dr. Tamy Bin Ahmed Al-Binali - Chief Executive Officer Qatar Financial Market Authority, and Sheikh Mohammed bin Jassim Al Thani -Chief Executive Officer Edaa. Abdullah Muhammad Al Ansari, CEO of Qatar Stock Exchange, stated: "We commend HSBC's continued commitment to convening key stakeholders and global investors around the Gulf's evolving capital markets. At Qatar Stock Exchange, we remain focused on enhancing our market infrastructure and broadening access to sustainable investment opportunities that support both regional growth and investor diversification." (Zawya)

- Luxury sector pins hopes on Middle East despite clouds from conflict** - With Middle East airspace reopening and the U.S.-brokered ceasefire between Israel and Iran appearing to hold, the luxury sector is still counting on the region's wealthy shoppers to help offset weakness in its main U.S. and Chinese markets - for now. The Middle East, helped by strong tourist flows and local wealth, has bucked a recent global slowdown in luxury sales that is expected to deepen this year, with some brands growing sales there at double-digit rates. Luxury sales in Gulf countries were up 6% to \$12.8bn of the nearly \$400bn market last year, outpacing a global drop of 2%, with strong appetite for high-end fashion, jewelry and beauty products, retail consultant Chalhoub Group said. However, that trade is heavily dependent on the region's burgeoning tourist trade, with consulting firm Bain estimating that some 50-60% of the Middle East's luxury sales come from tourists. This month's outbreak of an air war between Israel and Iran emphasized the ongoing risks in a region in which unrest was already simmering, with airlines cancelling flights and rerouting planes following Israel's strikes against Iran on June 13 - measures that are now being unwound. "At this point, we have not adjusted our long-term growth forecast, as we continue to see considerable potential in the region," said Federica Lovato, senior partner at Bain. "However, short-term volatility has increased in the last few weeks and may continue, depending on how the situation develops." The region is an important hub for travel spending, favored by Russian oligarchs but also wealthy Asians, and has increased in importance since Russia's invasion of Ukraine triggered sanctions and the rerouting of flights between Europe and Asia from more northerly routes to the Middle East. It also serves as a gateway for high-end brands to reach wealthy shoppers from India, where high tariffs have kept companies like LVMH from expanding store networks. Max Heinemann, co-CEO of travel retail group Gebr Heinemann, which recently expanded into Saudi Arabia and operates airport fashion retail stores carrying luxury brands in Jeddah, said the region's travel market has shown long-term resilience despite unrest. He remains optimistic. "Dips may be witnessed, but growth will remain," he said. At Prada, first-quarter sales in the region rose 26% year-on-year, while Hermes' sales there were up 14%. High-end fashion and jewelry brands have been opening new stores and hosting splashy events. Milan-based menswear label Zegna this month took its spring collection to the opera house in Dubai, the region's leading luxury hub, for a catwalk show in an elaborate set evoking an Italian villa. Elie Saab held its 45th anniversary show in Riyadh last November, featuring a performance from Celine Dion. Dior, Saint Laurent and Valentino last year opened stores in Bahrain, while this year Louis Vuitton brought guests to the Dubai desert for a dawn meal and Chanel hosted a dinner in Abu Dhabi linked to a high jewelry launch. But maintaining visitor numbers to Middle Eastern destinations will be vital to bringing shoppers through the doors. Luxury travel agency Global Travel Moments says that for now, its long-term travel volumes to the Middle East have been unaffected by the latest unrest. However, given recent events, there is currently "certainly more caution" before finalizing trips to the broader Middle East, it said. (Zawya)



- Saudi Exchange amends tick size bands of securities** - The Saudi Exchange amended the structure of its minimal incremental price movement bands, or "tick size" bands, for both the main and parallel markets. Amendments exclude debt instruments. New structure introduces expanding applicability of smaller tick size bands, additional band for securities priced at SAR500 and above to maintain appropriate range of spreads across price band. Saudi Exchange will cancel all outstanding orders after end of trading and market close on June 26 in preparation for implementation of amended tick size bands. (Bloomberg)
- IMF raises forecast for Saudi GDP growth to 3.5% in 2025** - The International Monetary Fund on Thursday raised its 2025 GDP growth forecast for Saudi Arabia to 3.5% from 3%, partly on the back of demand for government-led projects and supported by the OPEC+ group's plan to phase out oil production cuts. Lower oil prices have weighed on Saudi Arabia's revenue, with the kingdom projected to post a fiscal deficit of around \$27bn this year. Still, the kingdom has pushed forward with spending on a massive economic transformation program known as Vision 2030 that aims to wean the economy off its dependence on oil. Under the program, Saudi Arabia has invested heavily in sports, tourism, and entertainment in recent years. Government spending and domestic demand are expected to fuel growth despite lower oil prices. "Robust domestic demand - including from government-led projects - will continue to drive growth despite heightened global uncertainty and a weakened commodity price outlook," said the IMF report. Saudi Finance Minister Mohammed Al-Jadaan said the kingdom would "take stock" of its spending priorities in response to a significant decline in oil revenue, the Financial Times reported in May. Still, the kingdom is committed to hosting several large international events, each of which requires significant spending on construction and development. These include the 2029 Asian Winter Games, set to feature artificial snow and a man-made freshwater lake, and the 2034 World Cup, for which 11 new stadiums will be built and others renovated. The kingdom's fiscal deficit will largely be financed by borrowing, said the IMF report. Saudi Arabia was the largest emerging market dollar debt issuer last year, but the kingdom has room to continue borrowing, with its net debt around 17% of GDP, making it one of the least indebted nations globally, according to the IMF. The IMF had lowered the kingdom's GDP growth forecast to 3% in April from an initial January estimate of 3.3%. The fund on Thursday added that non-oil real GDP growth is projected at 3.4% in 2025, about 0.8% lower than last year. (Zawya)
- Saudi oil export revenue slumps to lowest in almost four years** - Saudi Arabia's revenue from oil exports slumped to the lowest in almost four years in April as crude prices crashed. Proceeds from the sale of crude oil and refined products declined to \$16.5bn, according to data released from the country's main statistics body. That's down about 21% year-on-year and 7% from the prior month. Crude prices plunged in April, with benchmark Brent dropping more than 15% that month to a four-year low after US President Donald Trump unveiled global trade tariffs. Within hours of that decision, Opec+ shocked energy traders by saying it would speed up plans to raise oil output, delivering a double-whammy to markets. Brent has somewhat recovered since — now trading around \$68 a barrel — as traders weigh up potential supply threats from geopolitical tensions, among other things. Still, prices in London are down about 9% so far this year, after having given up gains from the Israel-Iran conflict following the truce reached between the two countries this week. Depressed oil prices heap further pressure on Saudi Arabia's finances as the government continues to spend heavily on Crown Prince Mohammed bin Salman's Vision 2030 strategy and runs deeper budget shortfalls. Prices around \$65 risk further widening fiscal and current account deficits and increasing financing needs and public debt levels, according to Mohamed Abu Basha, head of macro analysis at EFG Hermes. "Such pressures are manageable in the short-term, considering the kingdom's strong balance sheet and access to credit," said Abu Basha. "Low oil price for longer would most likely require a combination of a revisit to spending plans and implementation of fiscal consolidation measures." Opec and its allies, led in large part by Saudi Arabia, are scheduled to meet next on July 6 to decide on production levels for August. The kingdom is keen for the group to continue with accelerated supply boosts of 411,000 barrels a day, following on from similar hikes in May, June and July, people familiar with the matter said this month. Oil watchers will keenly focus on that meeting for signals on where the market is heading next. While output has held up during the Middle East conflict, growth in consumption in top buyer China has remained muted. (Gulf Times)
- UAE fund buys \$100mn of Trump's World Liberty tokens** - A United Arab Emirates-based fund has bought \$100mn worth of digital tokens issued by World Liberty Financial, the crypto venture of U.S. President Donald Trump's family, becoming its largest publicly known investor. Aqua 1 Foundation said in a statement on Thursday its purchase of the tokens, known as \$WLFI, sought to speed up the creation of a "blockchain-powered financial ecosystem" with stablecoins and tokenized traditional assets at its heart. A spokesperson for World Liberty confirmed the investment to Reuters. A so-called governance token, \$WLFI cannot be traded but gives holders the right to vote on changes to the business' underlying code. World Liberty said this week it was "working behind the scenes" to make the token transferable. "WLFI and Aqua 1 will jointly identify and nurture high-potential blockchain projects together," Aqua 1 founding partner Dave Lee said in the statement. The fund's investment and compliance teams would help World Liberty expand in South America, Europe and Asia, it added. Despite its investment, Aqua 1 maintains a minimal online presence. Its X account has only three posts and approximately 1,120 followers while its website was created on May 28, according to data from two web domain trackers. World Liberty also plans to support the launch of a separate Aqua 1 fund aimed at boosting the "digital economy transformation" in the Middle East through blockchain and artificial intelligence, the statement said. Aqua 1 did not immediately respond to a request for comment, and the World Liberty spokesperson had no further immediate comment. Launched two months before the 2024 U.S. presidential election by Trump and his business partners, World Liberty has yielded hundreds of millions of dollars in revenue for the Republican president's family business. World Liberty has drawn criticism from Democratic lawmakers and government ethics watchdogs over potential conflicts of interest. The Trump Organization has said the president's investments, assets and business interests are held in a trust managed by his children. World Liberty aims to open access to financial services via digital tokens, without intermediaries such as banks. It has launched a stablecoin called USD 1 that was bolstered in May when an Abu Dhabi investment firm chose it for a \$2bn investment in giant crypto exchange Binance. (Reuters)
- Mohammed bin Rashid: UAE among top 7 global destinations for international tourist spending** - A recent report by the World Travel and Tourism Council (WTTC) revealed that the UAE's travel and tourism sector delivered an exceptional performance in 2024. The sector contributed AED257.3bn (\$70.1bn) to the national GDP, accounting for 13% of the economy. This marks a 3.2% increase from 2023 and a remarkable 26% growth compared to 2019, one of the highest growth rates globally and regionally in terms of tourism's contribution to economic development. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, praised the sector's achievements, stating, "In a new indicator of the strength and diversity of our national economy, the WTTC report highlights the exceptional achievements of the UAE tourism sector. International visitor spending exceeded AED217bn last year, with domestic tourism expenditure reaching AED57bn. The UAE ranks among the world's top seven destinations for international tourist spending, surpassing countries that have been in this industry for centuries." He added, "We welcome tourists, delight in attracting investors, embrace talent, and build the best environment for living, tourism, and visitation. Welcome to the world." Abdulla bin Touq Al Marri, Minister of Economy and Tourism and Chairman of the Emirates Tourism Council, emphasized that the UAE has placed tourism at the heart of its strategy to drive economic diversification and sustainable growth. He credited the nation's success to proactive initiatives and strategic tourism plans that have positioned the UAE as a unique and attractive global destination. These efforts include strengthening infrastructure across the seven emirates, enhancing the appeal of tourism-related investments, and showcasing the country's rich cultural and experiential diversity. Significant improvements in airport and travel infrastructure have also contributed to the country's elevated standing in global travel and tourism. Al Marri



also noted, “Just days ago, the UAE achieved a historic milestone in the tourism sector with the election of Shaikha Nasser Al Nowais, Secretary-General of the United Nations World Tourism Organization (UNWTO). Today’s WTTC results reaffirm the wisdom of our leadership’s vision in enhancing the competitiveness of our tourism sector, creating employment opportunities for Emiratis, and further cementing our position as a global tourism powerhouse.” “These achievements underscore that the UAE tourism sector is confidently progressing toward the goals set out in the UAE Tourism Strategy 2031. The strategy aims to increase the sector’s contribution to the national GDP to AED450bn and raise the number of hotel guests to 40mn annually by the next decade.” He noted that national efforts are ongoing to develop a fully integrated tourism ecosystem, guided by international best practices. These efforts include strengthening engagement with key regional and international tourism markets, expanding the range of tourism offerings, and enhancing service quality to provide comprehensive and enriching experiences for visitors from around the world. “These initiatives are in line with the UAE vision We the UAE 2031, and they aim to elevate the country’s status as one of the world’s leading tourism destinations in the coming decade,” he concluded. Regarding international tourism, the WTTC report highlighted that the UAE continues to assert its position as one of the world’s leading travel destinations. In 2024, the country welcomed international visitors from a diverse range of key markets, including India: 14%, United Kingdom: 8%, Russia: 8%, China: 5%, Saudi Arabia: 5%, and rest of the world: 60%. This broad geographical distribution reflects the UAE’s growing global appeal and the effectiveness of its flexible and inclusive tourism policies in attracting a wide array of visitors. The report further revealed that international visitor spending in the UAE reached AED217.3bn (\$59.2bn) in 2024, marking a 5.8% increase from 2023 and a 30.4% rise compared to pre-pandemic levels in 2019. Meanwhile, domestic tourism spending also witnessed strong growth, reaching AED57.6bn (\$15.7bn) in 2024, an increase of 2.4% over 2023 and a remarkable 41% rise compared to 2019. These figures underscore both the resilience and upward momentum of the UAE’s tourism sector across international and domestic fronts, further solidifying its position as a premier global destination. The WTTC report projects that international visitor spending in the UAE will rise by 5.2% in 2025, reaching approximately AED228.5bn. Meanwhile, domestic tourism spending is expected to grow by 4.3%, hitting AED60bn by the end of the year. The report also highlighted that leisure tourism accounted for 84.7% of total tourism expenditure in the UAE in 2024, while business tourism represented 15.3%. This demonstrates the sector’s adaptability and its ability to balance both recreational and commercial tourism demands. (Zawya)

- **ADQ in talks to buy stake in Limagrain's vegetable seeds business** - Abu Dhabi investment firm ADQ is in talks to acquire a 35% stake in the vegetable seeds business of French agricultural group Limagrain as part of an alliance that would also seek to develop seeds for harsh climates, Limagrain said on Wednesday. Financial terms were not disclosed. Farmer-owned cooperative Limagrain, based in central France, is one of the world's leading seed suppliers, competing with firms like Bayer. It says it is the largest supplier in the vegetable seed segment. The planned transaction will see Limagrain Vegetable Seeds and Silal – an ADQ portfolio company – launch joint research and development (R&D) partnership in the UAE focused on developing desert-adapted seeds. Limagrain said the proposed tie-up was in keeping with its longstanding approach of bringing in minority shareholders and would allow it to boost research into climate-resilient varieties. ADQ has previously invested in the agricultural supply chain by acquiring a 45% stake in Louis Dreyfus Company, one of the world's biggest crop merchants. The deal with ADQ would see Limagrain bring together different vegetable seed activities that had combined sales of 796mn euros in its 2023-2024 financial year. (Zawya)
- **UAE, China explore opportunities to strengthen cooperation in energy, renewables, industry, infrastructure** - Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, Managing Director and Group CEO of ADNOC, and Chairman of Masdar, conducted a working visit to the People’s Republic of China, where he met with senior Chinese government officials as well as top executives from leading Chinese

companies. The visit aimed to strengthen bilateral relations and expand cooperation in energy, renewable energy, industry, and infrastructure. During the visit, Dr. Sultan Al Jaber met with Lan Fo’an, China’s Minister of Finance, and Liu Jianchao, Head of the International Department of the Central Committee of the Communist Party (CPC) of China, and Zou Jiayi, President of AIIB in the presence of Hussain bin Ibrahim Al Hammadi, UAE Ambassador to China. Dr. Al Jaber emphasized the UAE’s unwavering commitment to strengthening and expanding the Comprehensive Strategic Partnership with China, and the importance of launching new initiatives that support the development goals of both nations, with a focus on empowering national companies and enhancing collaboration between the public and private sectors, in a way that supports mutual sustainable economic growth and prosperity. Dr. Sultan Al Jaber held a series of meetings with senior leaders from major Chinese companies, including Wang Yuetao, Chairman of ZhenHua Oil, Liao Zengtai, Chairman of Wanhua, a leading chemicals manufacturing company; Liu Haoling, President of the China Investment Corporation (CIC); Dai Houliang, Chairman of China National Petroleum Corporation (CNPC), one of the world’s largest energy and petrochemical companies; Zhang Chuanjiang, Chairman of China National Offshore Oil Corporation (CNOOC); Zhang Lei, Chairman of Envision, specializing in renewables and smart energy management solutions; Song Hailiang, Chairman of China Energy Engineering Corporation (CEEC), active in energy and infrastructure projects; and Chen Guanfu, Chairman of POWERCHINA International. The meetings focused on the latest developments in cooperation across energy sectors, including renewables, oil and gas, LNG, refining, and petrochemicals, as well as strategic shipping and storage. They also explored ways to enhance investments in priority areas of mutual interest and potential industrial infrastructure projects, in line with both countries’ shared interest to advancing industrial and technological partnerships that support sustainable development, facilitate knowledge transfer and localization, and boost global competitiveness. China remains the UAE’s largest trading partner, with total bilateral trade exceeding \$100bn in 2024, reflecting a year-on-year growth of 7%, driven primarily by an 18% increase in imports. In the first quarter of 2025, non-oil trade between the two countries grew by approximately 18% compared to the same period last year, supported by a 32.5% rise in exports, a 20.2% increase in re-exports, and a 12.7% growth in imports. (Zawya)

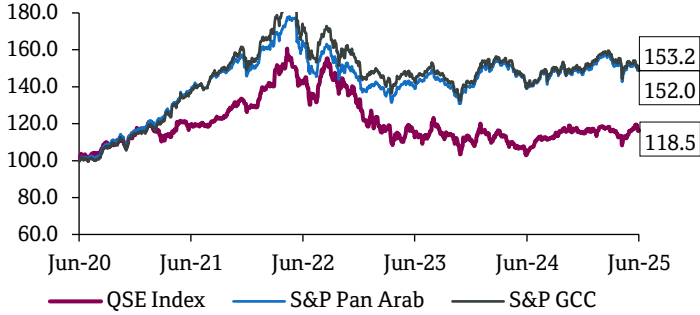
- **Oman: OIA expands private equity footprint with 13 new investments in 2024** - Oman Investment Authority (OIA) added 13 new investment funds to its private equity and venture capital portfolio in 2024, significantly expanding its exposure to high-growth global sectors aligned with the Sultanate of Oman’s long-term development priorities. The investments—spanning digital infrastructure, artificial intelligence, fintech, clean energy, and other strategically vital industries—were executed through the Future Generations Fund (FGF), OIA’s international investment arm tasked with safeguarding and growing wealth for future generations. During the year, FGF strategically invested in 13 funds headquartered in key international financial centers across the Gulf, the wider MENA region, and beyond. Each fund was selected for its alignment with Oman’s economic diversification goals and its potential to deliver sustainable, long-term returns. Among the most notable additions is Hahn & Company, a fund that acquires and develops companies across advanced industries, logistics, energy, chemicals, and commercial services. Another major investment, eWTP, focuses on growth opportunities in digital infrastructure, advanced industrial applications, energy transition technologies, and food security—sectors considered crucial to future resilience. Technology-related investments featured prominently in the 2024 portfolio. Vista specializes in acquiring tech-enabled companies across healthcare, marketing, media, financial services, and retail. Industry Ventures complements this focus by backing venture capital firms active in AI, fintech, e-commerce, and health tech, while Flagship Pioneering targets innovation in health technology, agri-tech, and renewable energy solutions. FGF also invested in IDG Industrial, which supports growth-stage firms in cleantech, semiconductors, advanced manufacturing, and healthcare. ICG Strategic Equity Fund focuses on secondary investments, partnering with experienced fund managers to scale companies across diverse sectors. In the infrastructure and digital services space, Digital Alpha stands out with its focus on

companies advancing smart city technologies, wireless communications, IoT networks, and multi-cloud services. Frazier Healthcare Partners brings specialized expertise in healthcare IT, life sciences, pharmaceuticals, and healthcare management. In the financial technology space, FTV Capital targets high-growth firms, with a complementary investment in FTV Ascend, which focuses on smaller-cap players in the same sectors. Additional portfolio entries include Atlas Holdings, known for acquiring and restructuring underperforming industrial businesses, and the Valor Atreides AI Fund, which invests in cutting-edge AI technologies and related infrastructure. The portfolio is rounded out by Creador, a growth-focused fund targeting consumer products, financial services, and healthcare in fast-developing markets. As part of its broader Direct Investments strategy in 2024, OIA also invested in xAI, the artificial intelligence company founded by American entrepreneur Elon Musk. xAI is behind Grok, an AI-driven conversational platform. The Series B financing round will fund the development of a 100 MW U.S.-based data center to train Grok's third-generation large language model. "As a financial investor, FGF partners with other financial and strategic investors to pursue viable direct, listed, and fund-based opportunities globally, while also seeking global strategic partnerships to localize technologies and advance Oman's economy," the Fund explained on its website. To date, FGF has invested in more than 185 funds across private equity, venture capital, infrastructure, and real estate. In addition, it holds over 60 direct investments in a wide range of sectors, along with allocations in global equities, bonds, treasury bills, and deposits. (Zawya)

- **Oman receives \$77bn FDI** - Oman received nearly RO 30bn by the end of 2024 due to simplification of procedures through the Oman Business Platform, which processed over 800,000 transactions in 2024 and added 24 digital services. Speaking during a session of the Majlis Ash'shura on Wednesday, Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion, reviewed the ministry's ongoing initiatives in industrial growth, investment attraction and digital transformation. Discussions covered the contribution of public and private sectors to Oman's gross domestic product, evaluations of free trade agreements and updates on the Nazdaher program. To combat "hidden trade" and ensure fair competition, the ministry has enforced measures including mandatory electronic payment methods for commercial activities, aligning with global trends in the digital economy. A ministerial decision was also issued to enhance corporate governance standards for closed joint-stock companies, said the minister. The minister stated that the trade sector's contribution to GDP at constant prices reached approximately 8.3% in 2024, amounting to RO 3.225bn, with a cumulative growth rate of 6.6% during the Tenth Five-Year Plan. He added that the manufacturing sector recorded the highest growth rate among economic diversification activities, at 8.6%, reaching RO 3.6bn at constant prices by the end of 2024 — constituting 10% of GDP. He highlighted that industrial exports reached RO 6.2bn in 2024, reflecting the growing added value of national industries. He noted that over 260 initiatives are currently being implemented in collaboration with partners and stakeholders as part of the Industrial Strategy 2040. The minister revealed that the number of Omani standard specifications issued by the ministry by the end of 2024 totaled 7,523, with 17 technical services streamlined. Additionally, the Invest Oman platform received around 90 investment requests worth RO 5.38bn between its launch in February 2023 and June 2025, with 43 projects worth RO 2.25bn localized in strategic sectors such as industry, healthcare, food security and renewable energy. He further added that the ministry has bolstered community participation in the local economy through initiatives supporting consumer cooperatives, including regulatory incentives such as streamlined registration and commercial site allocation. In e-commerce, new regulations were introduced, and the Ma'roof Oman platform was launched to certify online stores, boosting consumer trust and increasing licenses by 236.4% within a year. (Zawya)
- **Manufacturing sector accounts for 10% of Oman's GDP in 2024** - Majlis Ash'shura held its 13th regular session of the second annual sitting of the 10th term on Wednesday, during which Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion (MoCIIP), presented his ministry's statement. The session focused on several key

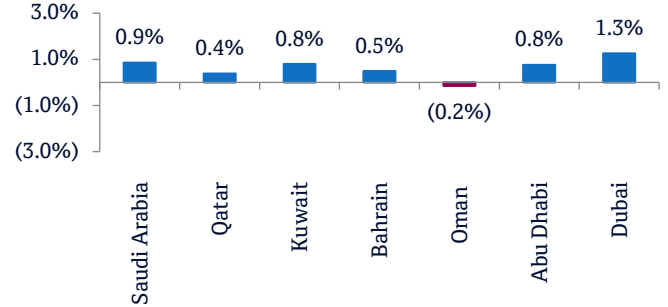
topics, including the contribution of the public and private sectors to the Gross Domestic Product (GDP), the assessment of free trade agreements, and progress under the "Nazdahir" program. In his address to the council, the minister said the trade sector's contribution to the GDP at constant prices reached 8.3% in 2024, amounting to RO 3.225bn. He noted that the sector recorded a cumulative growth of 6.6% during the Tenth Five-Year Plan. "The manufacturing sector registered the highest growth among economic diversification activities, achieving an 8.6% increase to reach RO 3.6bn at constant prices by the end of 2024. This represents 10% of the GDP", he further added. He added that the industrial exports stood at RO 6.2bn in 2024, he added, highlighting the growing added value of national industries and their ability to access regional and global markets. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,274.33	(1.6)	(2.8)	24.8
Silver/Ounce	35.99	(1.8)	(0.1)	24.5
Crude Oil (Brent)/Barrel (FM Future)	67.77	0.1	(12.0)	(9.2)
Crude Oil (WTI)/Barrel (FM Future)	65.52	0.4	(12.6)	(8.6)
Natural Gas (Henry Hub)/MMBtu	3.23	0.0	4.5	(5.0)
LPG Propane (Arab Gulf)/Ton	73.00	(1.4)	(11.0)	(10.4)
LPG Butane (Arab Gulf)/Ton	83.80	0.0	(14.0)	(29.8)
Euro	1.17	0.1	1.7	13.2
Yen	144.65	0.2	(1.0)	(8.0)
GBP	1.37	(0.1)	2.0	9.6
CHF	1.25	0.2	2.4	13.6
AUD	0.65	(0.3)	1.2	5.5
USD Index	97.40	0.3	(1.3)	(10.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.1)	0.3	11.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,009.04	0.6	3.3	8.1
DJ Industrial	43,819.27	1.0	3.8	3.0
S&P 500	6,173.07	0.5	3.4	5.0
NASDAQ 100	20,273.46	0.5	4.2	5.0
STOXX 600	543.63	1.1	3.0	21.3
DAX	24,033.22	1.6	4.6	36.1
FTSE 100	8,798.91	0.4	2.0	17.9
CAC 40	7,691.55	1.7	3.0	18.0
Nikkei	40,150.79	1.1	5.4	9.3
MSCI EM	1,228.53	0.1	3.3	14.2
SHANGHAI SE Composite	3,424.23	(0.8)	2.0	4.0
HANG SENG	24,284.15	(0.2)	3.2	19.8
BSE SENSEX	84,058.90	0.6	3.3	7.8
Bovespa	136,865.79	0.4	0.6	28.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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



#### Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*