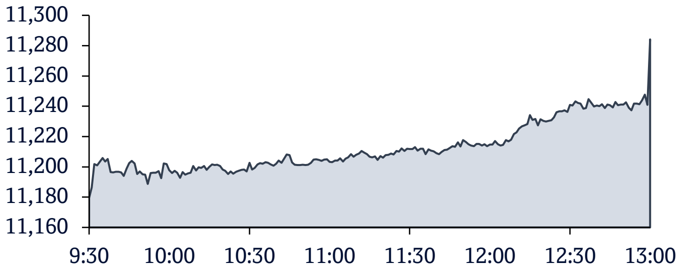
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 11,284.1. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 2.6% and 1.1%, respectively. Top gainers were Qatar Cinema & Film Distribution and Meeza QSTP, rising 8.4% and 3.9%, respectively. Among the top losers, Doha Insurance Group fell 2.8%, while Damaan Islamic Insurance Company was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 10,921.9. Gains were led by the Software & Services and Media and Entertainment indices, rising 4.6% and 2.8%, respectively. Saudi Printing and Packaging Co. rose 10.0%, while Ades Holding Co. was up 9.9%.

Dubai The DFM index gained 0.7% to close at 6,166.4. The Materials index rose 1.8%, while the Communication Services index was up 1.0%. Al Mal Capital REIT rose 6.2% while National International Holding Company was up 5.7%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 10,331.2. The Financials Index rose 0.5%, while the Real Estate index gained 0.3%. RAPCO Investment rose 5.5% while Abu Dhabi National Insurance Company was up 3.3%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 8,583.5. The Technology index rose 4.1%, while the Real Estate index gained 0.9%. Real Estate Trade Centers Company rose 14.8%, while Warba Insurance and Reinsurance Company was up 9.6%.

Oman: The MSM 30 Index gained 0.4% to close at 4,817.0. Gains were led by the Industrial and Financial indices, rising 1.0% and 0.3%, respectively. A'Saffa Foods rose 6.8%, while Oman Cement Company was up 3.9%.

Bahrain: The BHB Index fell 0.1% to close at 1,946.9. Esterad Investment Company declined 4.8%, while Aluminum Bahrain was down 1.6%.

Market Indicators	05 Aug 25	04 Aug 25	%Chg.
Value Traded (QR mn)	488.8	363.1	34.6
Exch. Market Cap. (QR mn)	670,997.1	664,488.6	1.0
Volume (mn)	235.1	178.5	31.7
Number of Transactions	23,601	30,827	(23.4)
Companies Traded	52	53	(1.9)
Market Breadth	36:12	32:20	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,855.50	0.9	0.2	11.4	12.4
All Share Index	4,210.20	0.9	0.2	11.5	12.1
Banks	5,370.17	1.1	0.2	13.4	10.9
Industrials	4,487.41	0.4	(0.0)	5.7	16.2
Transportation	5,762.39	0.7	1.3	11.6	12.8
Real Estate	1,671.88	0.3	0.5	3.4	16.4
Insurance	2,459.39	(0.1)	(1.5)	4.7	11.0
Telecoms	2,279.17	2.6	0.3	26.7	12.8
Consumer Goods and Services	8,437.66	0.6	0.5	10.1	19.3
Al Rayan Islamic Index	5,342.01	0.8	0.1	9.7	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
ADES	Saudi Arabia	14.45	9.9	14,077.5	(16.8)
Saudi Industrial Inv. Group	Saudi Arabia	19.45	8.3	1,761.1	12.7
ELM Co.	Saudi Arabia	943.00	6.2	148.2	(15.4)
Yanbu National Petro. Co.	Saudi Arabia	31.34	4.3	750.5	(17.1)
Bank Muscat	Oman	0.31	3.7	34,392.1	21.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	154.80	(3.9)	638.1	(25.2)
Riyad Bank	Saudi Arabia	27.42	(2.1)	2,000.2	(4.1)
Americana Restaurants Int.	Abu Dhabi	2.08	(1.9)	6,668.3	(5.9)
Co. for Cooperative Ins.	Saudi Arabia	130.60	(1.8)	836.8	(11.5)
Saudi Investment	Saudi Arabia	14.05	(1.7)	413.9	(3.1)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.579	8.4	11.4	7.5
Meeza QSTP	3.149	3.9	1,239.3	(3.8)
Qatari German Co for Med. Devices	1.666	3.9	33,906.4	21.6
Ooredoo	13.51	3.4	1,130.2	17.0
Baladna	1.420	2.5	53,860.1	13.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.420	2.5	53,860.1	13.5
Ezdan Holding Group	1.155	1.8	35,384.5	9.4
Qatari German Co for Med. Devices	1.666	3.9	33,906.4	21.6
Masraf Al Rayan	2.380	0.8	17,456.5	(3.4)
Mazaya Qatar Real Estate Dev.	0.642	1.3	14,066.8	9.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.600	(2.8)	1,129.9	4.0
Damaan Islamic Insurance Company	3.911	(1.2)	21.1	(1.1)
Mannai Corporation	6.044	(1.1)	1,542.0	66.1
Al Khaleej Takaful Insurance Co.	2.385	(0.7)	1,778.5	(0.2)
Qatar Islamic Insurance Company	8.521	(0.6)	248.8	(1.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.420	2.5	76,402.1	13.5
Qatari German Co for Med. Devices	1.666	3.9	56,996.0	21.6
Masraf Al Rayan	2.380	0.8	41,569.6	(3.4)
Ezdan Holding Group	1.155	1.8	40,521.6	9.4
QNB Group	18.90	1.2	35,235.3	9.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,284.11	0.9	0.2	0.2	6.7	134.11	183,987.4	12.4	1.4	4.5
Dubai	6,166.38	0.7	0.1	0.1	19.5	131.93	289,013.1	10.7	1.8	4.8
Abu Dhabi	10,331.20	0.3	(0.4)	(0.4)	9.7	236.44	792,109.4	21.2	2.7	2.2
Saudi Arabia	10,921.85	0.8	0.0	0.0	(9.3)	1,464.70	2,402,744.1	15.9	2.0	4.3
Kuwait	8,583.51	0.4	(0.4)	(0.4)	16.6	274.05	167,582.6	21.2	1.5	3.1
Oman	4,817.01	0.4	0.8	0.8	5.3	60.99	35,654.7	8.5	0.9	5.9
Bahrain	1,946.90	(0.1)	(0.4)	(0.4)	(2.0)	0.9	18,574.5	13.2	1.4	9.8

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

Qatar Market Commentary

- The QE Index rose 0.9% to close at 11,284.1. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Cinema & Film Distribution and Meeza QSTP were the top gainers, rising 8.4% and 3.9%, respectively. Among the top losers, Doha Insurance Group fell 2.8%, while Damaan Islamic Insurance Company was down 1.2%.
- Volume of shares traded on Tuesday rose by 31.7% to 235.1mn from 178.5mn on Monday. Further, as compared to the 30-day moving average of 152mn, volume for the day was 54.7% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 22.9% and 15.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.26%	44.20%	(48,591,791.04)
Qatari Institutions	21.41%	28.88%	(36,540,441.95)
Qatari	**55.67%**	**73.08%**	**(85,132,232.99)**
GCC Individuals	0.68%	0.91%	(1,103,747.88)
GCC Institutions	2.55%	1.53%	4,958,915.56
GCC	**3.23%**	**2.44%**	**3,855,167.68**
Arab Individuals	11.25%	12.45%	(5,821,371.12)
Arab Institutions	0.00%	0.00%	-
Arab	**11.25%**	**12.45%**	**(5,821,371.12)**
Foreigners Individuals	3.03%	3.20%	(809,444.17)
Foreigners Institutions	26.82%	8.84%	87,907,880.61
Foreigners	**29.85%**	**12.03%**	**87,098,436.44**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-05	US	Markit	S&P Global US Services PMI	Jul	55.7	55.2	NA
08-05	US	Markit	S&P Global US Composite PMI	Jul	55.1	54.6	NA
08-05	UK	HM Treasury	Official Reserves Changes	Jul	-$906m	NA	NA
08-05	EU	Markit	HCOB Eurozone Services PMI	Jul	51	51.2	NA
08-05	EU	Markit	HCOB Eurozone Composite PMI	Jul	50.9	51	NA
08-05	EU	Eurostat	PPI MoM	Jun	0.80%	0.90%	NA
08-05	EU	Eurostat	PPI YoY	Jun	0.60%	0.60%	NA
08-05	Germany	Markit	HCOB Germany Services PMI	Jul	50.6	50.1	NA
08-05	Germany	Markit	HCOB Germany Composite PMI	Jul	50.6	50.3	NA
08-05	Japan	Markit	S&P Global Japan PMI Composite	Jul	51.6	NA	NA
08-05	Japan	Markit	S&P Global Japan PMI Services	Jul	53.6	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
MRDS	Mazaya Qatar Real Estate Development	06-Aug-25	0	Due
DOHI	Doha Insurance Group	06-Aug-25	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	06-Aug-25	0	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-25	0	Due
MHAR	Al Mahhar Holding	06-Aug-25	0	Due
ZHCD	Zad Holding Company	07-Aug-25	1	Due
IQCD	Industries Qatar	07-Aug-25	1	Due
BLDN	Baladna	10-Aug-25	4	Due
MERS	Al Meera Consumer Goods Company	11-Aug-25	5	Due
QCFS	Qatar Cinema & Film Distribution Company	11-Aug-25	5	Due
QATI	Qatar Insurance Company	12-Aug-25	6	Due
MPHC	Mesaieed Petrochemical Holding Company	12-Aug-25	6	Due
SIIS	Salam International Investment Limited	12-Aug-25	6	Due
WDAM	Widam Food Company	12-Aug-25	6	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	6	Due
MCCS	Mannai Corporation	13-Aug-25	7	Due
QGMD	Qatari German Company for Medical Devices	13-Aug-25	7	Due
QOIS	Qatar Oman Investment Company	14-Aug-25	8	Due
GISS	Gulf International Services	14-Aug-25	8	Due

Qatar

- **Baladna announced the appointment of new Chief Executive Officer -** Baladna announced the appointment of Mr. Marek Warzywoda as Chief Executive Officer with effect from 07/08/2025. And Mr. Malcolm Jordan has resigned as Chief Executive Officer with effect from Friday 08/08/2025. (QSE)

- **Qatar Whole Economy July PMI 51.4 vs 52 in June –** Qatar Financial Center's whole economy July purchasing managers' index: Index falls to 51.4 from 52 in June; year ago, 51.3. Employment rises to 60.7 vs 60.4 in June, the highest reading since Feb. 2025 and the twelfth consecutive month of expansion. New orders fall vs prior month, lowest reading since Feb. 2025. (Bloomberg)

- **Mannai Corporation: Titan's Damas acquisition signals major overhaul of GCC jewelry retail market -** Titan Company Limited, part of the Tata Group and parent company of Tanishq, is bullish to lead the retail jewelry market in the GCC with its recent acquisition of a 67% stake in Damas Jewelry, the century-old Dubai-headquartered luxury jewelry retailer. With an enterprise value of Dh1,038mn ($282.83mn) to acquire multiple outlets of Damas across the region, Titan plans to expand its presence in the Gulf. Titan said in a statement that this deal marks a significant turning point in its international strategy and carries far-reaching implications for the GCC's organized jewelry market. "More than a transaction, it represents the union of two iconic brands and Titan's growing commitment to the GCC region. This acquisition significantly strengthens Tanishq's regional footprint and unlocks new potential in one of the world's fastest-growing jewelry markets," the company said at a press conference held in Dubai. The acquisition was executed through Titan's wholly owned subsidiary, Titan Holdings International FZCO, and immediately gives Tanishq access to 146 Damas stores across the UAE, Saudi Arabia, Qatar, Kuwait, Bahrain, and Oman. It firmly positions Tanishq by Titan as a leading player in the GCC jewelry market, the world's fourth largest. Commenting on the acquisition, Mr. CK Venkataraman, Managing Director of Titan Company Limited, said, "As part of the integration, about 13 of the existing Damas stores will be fully transitioned into Tanishq-branded outlets. In the remaining locations, consumers will experience a co-branded retail model, walking into a store that seamlessly presents Diamonds by Damas on one side and Gold by Tanishq on the other. This dual-brand presence is designed to offer customers the best of both brands in one elevated shopping experience." "The transaction is expected to close by January 2026, subject to regulatory approvals. Titan retains the option to acquire the remaining 33% stake from Mannai Corporation, which has owned Damas since 2012 and will continue as a valued strategic partner during the transition. While Damas will continue to operate under its brand identity, the collaboration will introduce enhanced collections, operational synergies, and a seamless retail experience, setting the stage for both brands to expand their market share and build long-term relevance across the region," he added. Mr. Alekh Grewal, Group Chief Executive Officer, Mannai Corporation, commented, "Damas has always stood for elegance, tradition, and craftsmanship. With Titan's backing, we gain access to global retail expertise and a future-ready vision. This partnership will allow us to invest further in our people, innovate across our portfolio, and serve our customers with even greater depth and distinction." Mr. Ashok Sonthalia, Chief Financial Officer of Titan Company Limited, said, "Our investment reflects our confidence in the long-term opportunity the GCC represents. It's a dynamic market that values tradition, innovation, and excellence, qualities both Tanishq and Damas are deeply aligned on. We see this partnership as a significant step toward building shared market leadership." "This is not just about scale; it's about shared purpose. We're committed to offering jewelry experiences that are emotionally resonant, locally relevant, and globally benchmarked. Together, Tanishq and Damas are poised to emerge as transformative players in a region that's central to the future of luxury retail," he added. (QSE)

- **Aqarat: Qatar real estate sector records transactions worth QR8.9bn in Q2 -** In the strongest quarterly performance since Q3, 2020, Qatar's real estate sector recorded transactions worth QR8.9bn in the second quarter of this year, up 29.8% compared to the same period in 2024. This was revealed by Qatar's Real Estate Regulatory Authority (Aqarat) in the first edition of its 'Real Estate Bulletin'. The bulletin monitors developments in the country's real estate sector and highlights trends in real estate transactions, shifts in the rental market, and the geographical distribution of demand. Real estate transactions also saw a significant rise during the mentioned period, reaching 1,915 transactions across various categories, marking a 44% increase compared to the second quarter of 2024. This represents the strongest quarterly performance since the third quarter of 2020. Doha Municipality accounted for the "largest share" of transaction volume, with sales totaling around QR4.8bn, followed by Al Rayyan Municipality with QR1.9bn. According to Aqarat, residential transactions accounted for approximately 44% of the total number of real estate transactions during the period. The Pearl topped the list of "most sought-after" areas, recording some 266 transactions, followed by Lusail with 125 transactions — driven by their strategic locations, quality projects, and growing appeal to both investors and residents alike. Doha recorded the highest percentage of sold units, accounting for around 39.2%, followed by Al Rayyan at 18.2%, and Al Daayen at 17.2%. The rental market was also active, with as many as 58,246 lease contracts registered during the first half of the year — the highest rate recorded for the first half in the past six years. This represents an increase of approximately 26% compared to the same period last year, which recorded 46,073 contracts, Aqarat noted. Al Wakrah Municipality witnessed the "highest demand" for rental contracts, especially in areas like Al Wukair, Al Mashaf, and Al Thumama, which together recorded 5,337 contracts, due to their popularity among tenants for offering reasonably priced housing options. The second-quarter data affirms the strong trajectory of real estate sector in the country, driven by a notable rise in transaction volumes and renewed momentum in lease registrations, especially in mid-income and high-demand areas. Established investment hubs such as The Pearl and Lusail continue to attract investors, while emerging areas like Al Wakrah are becoming key pillars for expanding the market base and enhancing its diversity. Aqarat noted, "The sector is expected to continue benefiting from the accelerating pace of digital transformation, improved regulatory transparency, and strategic investment in infrastructure in line with Qatar National Vision 2030. "Barring any major external disruptions, these strategic pillars position the market for sustainable growth, expanded investment participation, and strengthening Qatar's position as a leading real estate investment destination in the region." (Gulf Times)

- **Qatar's office boom continues despite cooling rental index -** Doha's office market surged past 7.3mn square meters of leasable space in Q1 2025, driven by a wave of new completions, including Marina 31, Corniche Park Towers, and Baraha Motor City, stated ValuStrat in its recent report. However, rents continue to slide, signaling a growing imbalance between supply and demand in Qatar's commercial real estate sector. Anum Hassan, Head of Research at ValuStrat stated: "This quarter marks the launch of our new Office Rental VPI, designed to provide a more granular view of the commercial sector. Covering over 90% of the national office supply, the index captures performance across seven major clusters, segmented by Grade A and Grade B/C classifications. As of Q1 2025, the office rental index registered 97.4 points, indicating a quarterly decline of 1.5% and a 2.6% YoY. Weighted average rents across the country stood at QR95 per sq m per month. Grade A offices saw a quarterly reduction of 1.8%, averaging QR116 per sq m, while Grade B/C spaces remained steady at QR67per sq m per month." In the first quarter of 2025, Doha's ever-evolving skyline experienced a substantial expansion, with approximately 60,000 square meters of gross leasable area (GLA) added to the office market. With the inclusion of high-profile developments such as Marina 31, Corniche Park Towers, and a sleek new office complex in Baraha Motor City, the city's total office supply has now surged past 7.3mn sq m of GLA. Despite the impressive growth, rental returns have started to feel the pressure of oversupply. "Demand hasn't kept pace with the aggressive pipeline we've seen over the past 18 months," said Samir Hussein, Senior Market Analyst. "Vacancy rates are climbing, especially in Grade A segments. What we're witnessing is a natural correction." Analysts noted that Grade A office spaces—those with the highest specifications and typically located in prime districts remained heavily concentrated in the Doha municipality, representing nearly 60% of the total. Lusail, the rising urban hub, now accounts for an additional 40.5%, a notable figure given its relatively recent emergence as a business district. However, supply outpacing demand had an inevitable effect on pricing. ValuStrat's Office Rental Index showed a decline to 97.4 points in Q1 2025, slipping 1.5% from the previous quarter and down 2.6% compared to the same period last year, when the baseline was established at 100 points. "Landlords are beginning to offer significant incentives. Rent-free periods, flexible fit-out arrangements, and even shared service packages are now commonplace. It's become a tenant's market," said Hussein. The average rent for Grade A offices across Qatar dropped to QR116 per sq m, a 1.8% quarterly dip and 2.9% decline year-on-year. The iconic business zones of West Bay, Al Sadd, and Bin Mahmood bore the brunt, with rents in these Grade A clusters dropping by 2.5%. In contrast, Grade B office spaces, which generally offer lower-specification premises in secondary or suburban locations, showed greater resilience. While rents in this segment remained flat on a quarterly basis, they posted a modest 1.9% year-on-year decline. Interestingly, some secondary clusters showed signs of vitality. The expert emphasized "We are actually seeing a revival of interest in locations like Al Khor and Al Wakrah. Grade B rents in these areas increased by 2% this quarter. Cost-conscious companies and startups are looking beyond the central business districts." As for the future, the pipeline shows no signs of slowing. An estimated 198,700 sq m of GLA is expected to be delivered by the end of 2025. "With this much supply incoming, the market must brace for further rent corrections unless demand significantly rebounds. What we need now is targeted policy support to attract international businesses and diversify tenancy profiles," added Hussein. (Peninsula Qatar)

- **MoCI launches digital platform to showcase PPP opportunities -** The Ministry of Commerce and Industry (MOCI) has launched a dedicated digital platform under the public-private partnership (PPP) program to showcase investment opportunities and projects available to private investors. The platform, developed by MOCI's Business Development Department, serves as a central database of investment and project opportunities open to the private sector, said the ministry in its social media handle X. It aims to promote and facilitate private sector access to public-private partnership opportunities and acts as the primary destination for those seeking to invest in the PPP projects in Qatar. The partnership between the government and the private sector supports the realization of Qatar's national vision and aspirations by ensuring the integration of efforts to promote sustainable development, foster innovation, and build a diverse, collaborative, and productive economy. (Gulf Times)
- **GEM report: Qatari entrepreneurs show increased interest in foreign markets -** Qatari entrepreneurs displayed a stronger international orientation, with higher expectations for generating revenues from foreign markets, according to the Global Entrepreneurship Monitor (GEM) Qatar National Report 2024/2025. Qatar Development Bank (QBD) CEO Abdulrahman Hesham al-Sowaidi noted that the GEM annual report "is a cornerstone study that provides an in-depth understanding of entrepreneurial activity worldwide. By measuring and benchmarking entrepreneurship across numerous countries, it enables the tracking of Qatar's entrepreneurial progress while offering valuable comparisons with global peers." He said, "This year's findings highlight both the challenges and remarkable achievements Qatar's entrepreneurial landscape has experienced. While some metrics, such as Total Early-Stage Entrepreneurship (TEA) and Established Business (EB) rates experienced a decline, the APS results revealed a substantial increase in entrepreneurial intentions in Qatar, rising from 47.4% to an impressive 60.8%, earning Qatar the top global ranking in this measure." Al-Sowaidi further explained that Qatari entrepreneurs were focusing strongly on international markets, actively seeking opportunities beyond Qatar. "The National Experts Survey (NES) results further underscored the resilience of Qatar's entrepreneurial ecosystem, which reflected in the National Entrepreneurship Context Index (NECI) score of 5.6, surpassing both global and regional averages and positioning Qatar 11th globally," he said. "Moreover, entrepreneurs in Qatar excelled in leveraging technology, ranking second globally for using digital tools to sell products and services – a testament to our country's commitment to digital transformation," al-Sowaidi also stated. According to al-Sowaidi, QDB played a "pivotal role" in empowering entrepreneurs through various programs and initiatives last year. "QDB provided QR1.5bn in direct financing, marking a 33% growth compared to the previous year. Complementing this, venture capital investments exceeded QR300mn, reflecting a 23.5% increase from 2023. "Beyond financial support, QDB nurtured over 450 entrepreneurs and SMEs through its incubation and acceleration programs, coached and advised more than 360 business owners, and trained over 6,000 startups, SMEs, and entrepreneurs through workshops and specialized training programs," he said. As part of its commitment to provide Qatari businesses access to global markets, QDB facilitated QR2.9bn in export and financing and insurance, organized 18 international exhibitions, matchmaking events, and delivered over 180 export-focused workshops and training sessions to more than 630 exporters and potential exporters, al-Sowaidi emphasized. Combined with contributions from the broader entrepreneurial ecosystem in Qatar, al-Sowaidi pointed out that these efforts "contributed to a remarkable 55% growth in non-hydrocarbon products and service exports, totaling approximately QR2.7bn." "At QDB, we take pride in supporting Qatari entrepreneurs as they grow, innovate, and expand their global footprint," stated al-Sowaidi, who encouraged readers "to explore this report for valuable insights into Qatar's entrepreneurial ecosystem and its continued evolution; so that together, we can aim to drive sustained growth and foster an environment where entrepreneurship thrives." (Gulf Times)
- **QNB Group offers full online SME onboarding -** QNB Group has enhanced its SME Digital Onboarding Platform, now enabling end-to-end online account opening for small and medium enterprises (SMEs). This upgrade allows new entrepreneurs or established businesses to open their accounts fully digitally, securely, and within minutes, eliminating the need for branch visits. SME clients can now access QNB's banking services anytime, anywhere, without physical paperwork or branch appointments to receive their IBAN and Account Details straight away upon successful application. The revamped platform includes optical character recognition, facial identification and digital signature verification, to streamline the onboarding process, while ensuring compliance and security Commenting on this enhancement, Khalid Ahmed Al Sada, Senior Executive Vice President – QNB Group Corporate and Institutional Banking, said: "Our strong commitment to enabling SME growth is a vital pillar for our national economic development. By embedding solutions directly into the digital onboarding process, QNB not only simplifies access to essential financial tools but also reinforces its leadership in banking innovation across the region. "From loans to customized financing packages and solutions, the bank is committed to supporting businesses at every stage of their growth journey." QNB Group is one of the leading financial institutions in the MEA region and among the most valuable banking brands in the region. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence worldwide. (Qatar Tribune)
- **Qatar Toy Festival draws record 130,000 visitors -** The third edition of Visit Qatar's Qatar Toy Festival concluded on Monday, after 30 days of excitement, creativity, and family fun at the Doha Exhibition and Convention Center. Attracting over 130,000 visitors, the event surpassed attendance records from previous editions by 12% and reinforced its position as one of the region's most anticipated summer experiences for children of various ages and families. The festival wrapped up with a vibrant closing ceremony featuring a recap video, an energetic dance show by Crew Q, a performance by the popular Adnan Family, and the much-awaited announcement of the Jetour competition winner. A spectacular drone show lit up the West Bay, followed by a celebratory cake cutting, appearances from QTF mascots, balloon drop, and giveaways that left attendees with lasting memories. Commenting on the festival's success, Hamad Al-Khaja, manager of Festivals & Events Delivery at Visit Qatar, said: "The remarkable success of this year's Qatar Toy Festival is a testament to the impact of Visit Qatar's family-friendly events calendar. From the introduction of the QTF Summer Camp and Back to School activations to the unforgettable performances and immersive zones, this edition created joyful moments for both families and children across the country. We look forward to seeing everyone for a bigger QTF next year." This year's edition introduced several new experiences, including the QTF Summer Camp which was a structured morning program tailored to children aged 4 to 12 that offered hands-on

learning, creative workshops, and fitness sessions. The festival also introduced the Back-to-School program during its final week with themed shows, competitions, and retail offerings to prepare families for the academic year. Notably, this year's festival marked Qatar's Purple Saturday with a dedicated celebration on July 26, offering children with special needs free access to the event, inclusive entertainment, and adapted facilities to ensure a welcoming and accessible experience for all. Headline acts on the main stage this year included celebrated regional and international performers such as the ALJ Sisters, Rasha Rizk, Huda Al-Hussain, El Daheeh, and the Adnan Family, who drew crowds with their engaging shows and interactive sessions. Daily performances also featured musical performances, science demonstrations, dance acts, and interactive competitions that kept audiences of all ages entertained throughout the month. With new brand activations such as PUBG, Five Nights at Freddy's, Lilo & Stitch, and Sherlock Holmes, alongside returning favorites Build-A-Bear and Haribo, this year's festival successfully blended global entertainment with local culture to deliver an unmatched family experience in Qatar. (Qatar Tribune)

- **Es'hailSat and Viasat Energy Services expand regional satellite connectivity -** Es'hailSat, Qatar Satellite Company, has announced that Viasat Energy Services, a business unit of Viasat, Inc., has added satellite capacity on Es'hail-1 satellite located at the 25.5 degrees East hotspot and will use this capacity to provide VSAT services across Middle East and North Africa (MENA) region. In a statement, the company explained that Viasat Energy Services empowers industrial companies to unlock the full value of digital transformation through optimized industry solutions, advanced global software, and secure communications infrastructure. Whether operating in remote locations or managing complex, multi-stage operations, Viasat is the trusted partner for connecting distributed assets and driving the complete journey of digital enablement. Viasat Energy Services and Es'hailSat together are looking to cater to Oil & Gas segments, among others, that are in constant need for reliable high-speed connectivity in remote and challenging environments. In this regard, President and Chief Executive Officer of Es'hailSat Ali Ahmed Al-Kuwari said: "Es'hailSat is excited to enhance and continue to deliver satellite capacity for Viasat Energy Services' VSAT Network in order to enable high speed connectivity across the Middle East and North Africa." He added: "We believe that the highly robust and reliable data services offered by us at Es'hailSat - Qatar Satellite Company, together with 50,000 sqm of Tier-4 certified Teleport infrastructure provide the strong base that Viasat Energy Services needs to further build their capabilities and serve end customers across the region." VSAT is a satellite-based solution that provides high-speed internet connectivity in remote areas and is ideal for businesses that require continuous connectivity, such as oil rigs and mining sites. (Qatar Tribune)
- **Qatar gives big push for e-vehicles -** The Ministry of Commerce and Industry (MoCI) hosted a high-level coordination meeting with national entities and stakeholders involved in promoting electric and hybrid vehicle adoption. The meeting convened representatives from authorized vehicle dealers and distributors across Qatar to advance the national agenda for environmentally sustainable transport technologies. Participants included representatives from all relevant ministries, Qatar General Electricity and Water Corporation (Kahramaa), and the Ministry of Commerce and Industry. Discussions focused on strengthening collaboration among key stakeholders to promote the use of sustainable and eco-friendly modes of transport, in line with the national goals for clean energy and environmental sustainability. The meeting addressed key challenges facing the marketing and adoption of electric and hybrid vehicles in the local market, particularly consumer concerns around long-distance travel and the readiness of the current charging infrastructure to meet demand. Participants also highlighted the importance of incentivizing the use of electric and hybrid vehicles, especially on intercity roads. Attendees reviewed current sales indicators of electric and hybrid vehicles in Qatar, benchmarked against selected regional markets. The meeting also included a presentation on the progress of the cooperation agreement between Kahramaa and Woqod, which aims to expand the availability of electric vehicle charging stations across the country's petrol station network—thereby facilitating access and encouraging the shift to sustainable mobility. The participants also examined the official application process for installing EV chargers at designated sites via Kahramaa's approved platform, in addition to discussing frameworks for inter-agency collaboration to streamline procedures. The meeting underscored the importance of enhancing the availability of EV chargers at commercial complexes and government facilities, establishing a centralized database of charging locations, and making this data accessible to users through interactive applications. These efforts aim to foster consumer confidence and increase the adoption rates of electric and hybrid vehicles. Participants emphasized the need to maintain close coordination among all stakeholders and intensify public awareness campaigns on the benefits of electric and hybrid vehicles, in order to support the automotive sector's transition toward smart and sustainable transport solutions in Qatar. The participants also examined the official application process for installing EV chargers at designated sites via Kahramaa's approved platform, in addition to discussing frameworks for inter-agency collaboration to streamline procedures. The meeting underscored the importance of enhancing the availability of EV chargers at commercial complexes and government facilities, establishing a centralized database of charging locations, and making this data accessible to users through interactive applications. These efforts aim to foster consumer confidence and increase the adoption rates of electric and hybrid vehicles. Participants emphasized the need to maintain close coordination among all stakeholders and intensify public awareness campaigns on the benefits of electric and hybrid vehicles, in order to support the automotive sector's transition toward smart and sustainable transport solutions in Qatar. (Qatar Tribune)
- **Qatar's 2024–30 industry strategy fuels export ambitions, manufacturing growth -** Market experts indicate that the MoCI Strategy 2024–2030 continues to gain traction, with momentum building across its ambitious portfolio of 60 priority projects designed to enhance manufacturing capacity, boost exports, and attract investment. Unveiled in January 2025, the strategy is aligned with the third National Development Strategy (NDS3) and the Qatar National Vision 2030, placing the industrial sector at the heart of the country's economic diversification plan. It also works in tandem with the National Manufacturing Strategy, which sets targets for increasing the industrial sector's contribution to GDP and expanding non-hydrocarbon exports to QR49bn by decade-end. "This is not just a blueprint but a roadmap with real milestones," said Dr. Tariq Al-Kuwari, Senior Industrial Economist, while talking to The Peninsula. "We are already seeing stronger signals from local manufacturers and export-oriented SMEs who are now scaling operations, thanks to regulatory streamlining and targeted funding." According to the Ministry's mid-year progress brief, nearly 25 of the 60 projects are already in execution or advanced planning stages. These include new logistics hubs in Al Wakra and Al Daayen, industrial clustering zones in Umm Slal, and technology-transfer partnerships with global firms in high-value sectors like pharmaceuticals, electronics, green materials, and food processing. The Ministry is also focusing on enhancing export infrastructure, with upgrades underway at Hamad Port and the integration of a centralized Digital Export Gateway, expected to reduce red tape and speed up customs clearances for Qatari products entering global markets. "Export bottlenecks have long held us back. Now we are seeing clear coordination between government entities and logistics players. The pace has picked up considerably" said Al-Kuwari. The Industrial Production Index (IPI) for Q2 2025 shows a 4.2% increase, compared to the same quarter in 2024, with the strongest growth seen in basic metals, chemicals, and food manufacturing. Private-sector sentiment is also trending upwards: the latest Qatar Business Confidence Index reveals that 68% of industrial firms expect improved output in H2 2025. On the other hand, Invest Qatar Gateway platform registered a 38% year-on-year increase in industrial investment queries in the first half of 2025, with inquiries coming from Germany, South Korea, and Singapore. This aligns with MoCI's goal to make Qatar's industrial zones globally competitive by offering incentives such as tax exemptions, subsidized utilities, and fast-track licensing. "The integration of special economic zones with national export priorities is a game-changer. Qatar is no longer just a logistics hub and it's becoming a manufacturing destination," the expert said. Looking ahead, the Ministry plans to launch an Industrial Innovation Fund in early 2026 to support SMEs developing high-tech,

sustainable products. Additionally, regulatory reforms on product standards, IP protection, and industrial land use are in advanced stages of review, expected to further enhance investor confidence. "Qatar's industrial ecosystem is transforming from reactive to proactive. It's not just about building factories; it's about building the future," he added. (Peninsula Qatar)

- **'Strategic locations, smart incentives drive foreign influx' -** Qatar's strategic push to diversify its economy is gaining new momentum as Ras Bufontas and Umm Alhoul Free Zones witness a significant rise in foreign direct investment (FDI), particularly in the logistics, technology, and manufacturing sectors. Spearheaded by the Qatar Free Zones Authority (QFZA), these two zones have become magnets for international companies looking to establish a base in the Gulf and MENA region. According to recent figures shared by QFZA, foreign interest in these zones has grown by over 35% year-on-year in the first half of 2025. This increase reflects a broader global trend toward supply chain localization, regional manufacturing hubs, and tech innovation, all of which align with Qatar's national development strategy 2030. Ras Bufontas Free Zone, located adjacent to Hamad International Airport, has emerged as a tech and Innovation hub, with a growing number of companies specializing in smart logistics, artificial intelligence, and advanced IT infrastructure. Global players --from Germany, South Korea, and Singapore have recently signed agreements to set up regional headquarters and R&D facilities in the zone. Speaking to The Peninsula, market experts noted that the strategic proximity to key air and sea routes, combined with generous incentives like tax exemptions and full foreign ownership, is driving a surge of foreign investment into Qatar's Investment zones. "Ras Bufontas offers unmatched connectivity and access to a highly skilled talent pool," said Dr. Henrik Meier, Director of Global Expansion at a Berlin-based logistics tech firm. "We chose Qatar because of its political stability. business-friendly regulations, and forward-looking investment incentives." Meanwhile, Umm Alhoul Free Zone, strategically located near Hamad Port, has become a hotspot for advanced manufacturing and logistics companies. Sectors such as industrial equipment, green manufacturing, and marine services are gaining traction. driven by Qatar's proximity to African, Asian, and European markets. "Qatar is becoming an ideal springboard for regional supply chain operations. The tailored infrastructure and regulatory flexibility are making it increasingly attractive to high-tech manufacturers and global logistics providers." Dr. Meler said. Investors are also being drawn by incentives including 100% foreign ownership, zero customs duties, and tax exemptions for up to 20 years. In addition, both zones offer access to warehousing, custom-built industrial facilities, and digital infrastructure, which are proving crucial in post-pandemic supply chain planning. Canadian electric vehicle parts manufacturer VoltEdge Industries is among the latest to commit to Umm Alhoul. "This is a strategic location for our Middle East and Africa operations," said another industry expert, Danielle Reyes. "We are impressed with the pace of development and Qatar's commitment to sustainable industry." Aligned with Qatar National Vision 2030, QFZA expects continued momentum in attracting foreign investments that enhance innovation, industrial output, and non-oil GDP growth. Both Ras Bufontas and Umm Alhoul are now at the heart of Qatar's transformation into a regional hub for future-focused industries. (Peninsula Qatar)

International

- **US trade gap skids to 2-year low; tariffs exert pressure on service sector -** The U.S. trade deficit narrowed in June on a sharp drop in consumer goods imports, and the trade gap with China shrank to its lowest in more than 21 years, the latest evidence of the imprint on global commerce President Donald Trump is making with sweeping tariffs on imported goods. Trump's tariffs are leaving their mark on the U.S. economy beyond trade, as a measure of activity in the vast services sector hit stall-speed in July, with businesses saying the swarm of new import taxes is driving up costs and making business planning more difficult. The overall trade gap narrowed 16.0% in June to $60.2bn, the Commerce Department's Bureau of Economic Analysis said on Tuesday. Days after reporting that the goods trade deficit tumbled 10.8% to its lowest since September 2023, the government said the full deficit including services also was its narrowest since then. Exports of goods and services totaled $277.3bn, down from more than $278bn in May, while total imports were $337.5bn, down from $350.3bn. Imports of consumer goods and industrial supplies and materials were both the lowest since the middle of the COVID-19 pandemic, while exports of capital goods hit a record high. The diminished trade deficit contributed heavily to the rebound in U.S. gross domestic product during the second quarter, reported last week, reversing a drag in the first quarter when imports had surged as consumers and businesses front-loaded purchases to beat the imposition of Trump's tariffs. The economy in the second quarter expanded at a 3.0% annualized rate after contracting at a 0.5% rate in the first three months of the year, but the headline figure masked underlying indications that activity was weakening. Last week Trump, ahead of a self-imposed deadline of August 1, issued a barrage of notices informing scores of trading partners of higher import taxes set to be imposed on their goods exports to the U.S. With tariff rates ranging from 10% to 41% on imports to the U.S. set to kick in on August 7, the Budget Lab at Yale now estimates the average overall U.S. tariff rate has shot up to 18.3%, the highest since 1934, from between 2% and 3% before Trump returned to the White House in January. "Last week's trade announcement reduced policy uncertainty, but businesses hoping tariffs were just threats must now adjust to the reality they are here to stay," Nationwide Financial Markets Economist Oren Klachkin said in a note. "We think the negative impact of high tariff rates will outweigh any positives from lower policy uncertainty." A centerpiece of Tuesday's report was the latest steep drop in the U.S. trade deficit with China, which tumbled by roughly a third to $9.5bn in June to its narrowest since February 2004. Over five consecutive months of decline, it narrowed by $22.2bn - a 70% reduction. U.S. and China trade negotiators met last week in Sweden in the latest round of engagement over the trade war that has intensified since Trump's return. The U.S. currently imposes a 30% tariff on most Chinese imports, which have fueled a steep drop-off in inbound goods traffic from China. Imports from China dropped to $18.9bn, the lowest since 2009. The trade negotiators have recommended that Trump extend an August 12 deadline for the current tariff rate to expire and snap back to more than 100%, where it had briefly been earlier this year after a round of tit-for-tat increases by both sides. "We're getting very close to a deal," Trump said Tuesday in an interview on CNBC. "We're getting along with China very well." The deficit with China was not the only one to narrow. Amid a continuing impasse on trade talks with Canada and hefty tariffs imposed on autos, steel and aluminum, the trade gap with the United States' northern neighbor was the smallest in nearly five years at $1.3bn. The trade deficit with Germany also slid, coming in at $3.8bn and the lowest in five years. But a pair of key Asian trading partners - Taiwan and Vietnam - both posted record surpluses. (Reuters)

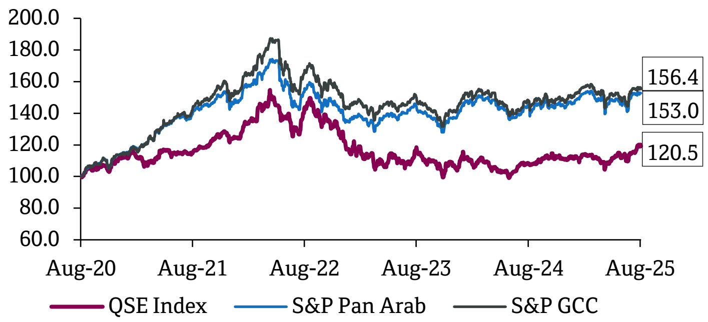
- **Trump set to fill Fed board vacancy by week's end, has narrowed chair search to four -** U.S. President Donald Trump said on Tuesday he will decide on a nominee to fill a coming vacancy on the Federal Reserve's Board of Governors by the end of the week, and had separately narrowed the possible replacements for Fed Chair Jerome Powell to a short list of four. "I'll be making that decision before the end of the week," Trump said of his plans to name a replacement for Fed Governor Adriana Kugler, who last week unexpectedly announced she was leaving as of this Friday to return to her academic position at Georgetown University. Trump, in comments to reporters at the White House, distinguished between picking Kugler's replacement for a term that only lasts until January, and the selection of Powell's replacement once he leaves the top Fed job in May. But with the Fed board's other seats occupied with people, including Powell, whose terms run for years longer, Trump's choice of Kugler's replacement could have implications for his selection of a chair, a process Trump said has been narrowed to economic adviser Kevin Hassett, former Fed governor and Trump supporter Kevin Warsh, and two other people. Trump did not name those people, but one is thought to be current Fed Governor Christopher Waller. "We're also looking at the Fed chair, and that's down to four people right now ... Two Kevins and two other people," Trump said. Trump earlier in the day said in an interview with CNBC that he had removed Treasury Secretary Scott Bessent from consideration for Fed chair because Bessent wanted to remain in the top Treasury job. In the CNBC interview, Trump said Kugler's decision to vacate her seat early was a "pleasant surprise" that gives him an immediate opening to fill with a person who could also be promoted to take Powell's place. Kugler's replacement would, at least initially, be appointed for just the few months remaining in Kugler's term. But Trump could be explicit he plans for that person to then be nominated to a full 14-year term after that time, and to also be his choice to replace Powell, giving his nominee several months and several policy meetings to begin to influence the policy debate. (Reuters)

Regional

- **Saudi PMI slips to in July as business activity expansion hits lowest level in over 3 years -** Saudi Arabia's Purchasing Managers' Index (PMI) slipped in July with business activity expansion hitting its lowest level in 3.5 years in the non-oil sector, and optimism at the lowest recorded level since July 2024. The Riyad Bank Saudi Arabia PMI slipped to 56.3 in July, down from 57.2 in June, on the back of a slowdown in new orders growth and business confidence easing, according to the survey. Higher competition and lower customer footfall weighed on businesses further, while some panelists reported difficulties in gaining new foreign clients, leading to a decrease in new export orders for the first time in nine months. While July recorded inventory growth amongst manufacturers and wholesale and retail firms, new input purchases rose at a much slower pace compared to June. Delivery times shortened on balance; however, the rate of improvement eased sharply due to customs delays. Despite concerns, work on existing projects and incoming new orders helped to sustain growth, the report added. "Businesses continued to see improved demand, but competitive pressures and more cautious client spending weighed on the pace of expansion," Naif Al-Ghaith, Chief Economist at Riyad Bank, said. "External demand was also softer, while purchasing activity rose at a slower pace." Non-oil sector firms reported an uplift in employment levels in July, citing domestic demand conditions, signaling "the fastest uplift in over 14 years," the report said. Input price pressures across the Saudi Arabian non-oil sector was strong during July, the survey stated, although the rate of inflation slowed slightly from the second-quarter average. Rising input costs resulted in a markup in prices charged for the second month running. Expectations for future activity softened notably from June's two-year high in July. Al-Ghaith said firms expect activity to pick up over the coming year, supported by steady demand, strong pipelines, and ongoing investment tied to Vision 2030. (Zawya)
- **Saudi Aramco profit drops as it flags cost cuts, divestments -** Saudi Arabian oil company Aramco (2222.SE), reported a 22% drop in second-quarter profit on Tuesday, and the world's top oil exporter said it was cutting costs and looking to divest assets as crude prices drop and its debt mounts. The firm's generous dividends, a key source of funding for ambitious plans to cut the kingdom's reliance on oil, will be about a third lower this year. Aramco reported its 10th decline in quarterly net profit to $22.7bn in the quarter through June, from $29.1bn a year earlier. Aramco's shares were up 0.3% at 23.98 riyals. They have dropped about 14.5% this year, trailing industry peers. Adjusted net income fell 13.7% to $24.5bn, above a company-provided median analyst estimate of $23.7bn. "What we're looking at across the portfolio is to unlock capital that is currently locked into low - relatively low-return (assets) ... invest it in our core investment, which are high return," CFO Ziad Al-Murshed told reporters. He declined to name the assets but said: "it is your typical low return that is tied in things like infrastructure." Reuters reported last month that Aramco was close to a deal to raise $10bn from a group led by BlackRock and is considering selling up to five gas-powered power plants to raise up to $4bn. Total borrowing rose to $92.9bn on June 30 from $74.4 a year prior. Gearing, a measure of indebtedness, rose to 6.5% from minus 0.3% a year earlier and 5.3% the previous quarter. Aramco is looking at different geographies, currencies and instruments for debt issuance, Al-Murshed said. The company, long a reliable source of revenue for the Saudi state, confirmed a previously outlined $21.3bn in total dividends for the second quarter, about $200mn of which is performance-linked dividends. Aramco in March outlined total dividends of $85.4bn for 2025 - a 31% drop from more than $124bn the previous year. The performance-linked component is set to plunge 98% from 2024 to $900mn as free cash flow dwindles. Free cash flow dropped nearly a fifth year-on-year in the second quarter to $15.2bn. For the Saudi government, which owns 81.5% of Aramco shares directly and another 16% through its sovereign wealth fund PIF, dividends are a critical source of income, particularly as it invests to diversify the economy away from oil. Oil generated 62% of the government's revenue last year, and the International Monetary fund estimates the kingdom needs oil prices at more than $90 a barrel to balance its 2025 budget. Aramco's average realized crude oil price was $66.7 a barrel in the quarter, down from $76.3 in the first quarter and $85.7 in the second quarter of 2024. "We've penciled in for Saudi Arabia to run a budget deficit of 5.0% of GDP this year," said James Swanston, senior economist at Capital Economics, adding the government would likely overshoot its annual borrowing plan. That would be more than double the 2.3% deficit, or about $27bn, the kingdom projected in November for the 2025 budget. (Reuters)
- **Abu Dhabi's MGX could raise up to $25bn for AI fund, Bloomberg News says -** Abu Dhabi-based MGX is considering plans to raise as much as $25bn in third-party capital as the investment group looks to ramp up its artificial intelligence holdings, Bloomberg News reported on Tuesday, citing people familiar with the matter. MGX declined to comment on the report and Reuters could not immediately verify it. Company executives are weighing raising money from financial and strategic investors in Abu Dhabi and beyond, but Mubadala Investment Co and AI firm G42 will remain MGX's main backers, the report said. No final decisions have been made, according to the report. MGX, which has invested in OpenAI and Elon Musk's xAI, is chaired by Sheikh Tahnoon bin Zayed Al Nahyan, the UAE's national security adviser and a brother of UAE President Sheikh Mohammed bin Zayed. The Financial Times reported last week that French AI startup Mistral is in talks with MGX and other investors to raise $1bn at a valuation of $10bn. (Reuters)
- **Oman's electricity generation grows by 12.6% -** The Sultanate of Oman's total electricity generation recorded a significant growth of 12.6% by the end of May 2025, reaching 18,948.9 gigawatt per hour. This is an increase from 16,829.3 gigawatt-hours during the same period in 2024, according to preliminary data from the National Centre for Statistics and Information (NCSI). Al Dakhiliyah Governorate's electricity generation increased to 1,760.7 gigawatt-hours by the end of May 2025. Musandam Governorate also saw electricity generation rise by 19.2%, totaling 185.8 gigawatt-hours, while electricity generation in Muscat Governorate increased by 5.5% to 116.7 gigawatt-hours. In North and South Al Sharqiyah Governorates, electricity generation reached 3,831.7 gigawatt-hours, marking a 4.1% growth. Total production in North and South Al Batinah and Al Dhahirah Governorates was approximately 10,501.6 gigawatt-hours, an increase of 1.3% compared to the same period last year. In contrast, Dhofar Governorate recorded a decrease of 4% in electricity generation amounting to 2,281.5 gigawatt-hours. Electricity generation in Al Wusta Governorate also slightly declined by 0.7%, reaching 60.4 gigawatt-hours. Statistics showed that Oman's net electricity generation—which includes purchases by the Oman Power and Water Procurement Company and the Rural Areas Electricity Company—increased by 13.1% to 18,483.1 gigawatt-hours by the end of May 2025, compared to 16,339.3 gigawatt-hours at the end of the same period last year. On the other hand, the quantity of water produced in Oman saw a slight decrease of 0.9% by the end of May 2025, reaching approximately 206.5989mn cubic meters, compared to 208.5631mn cubic meters during the same period in 2024. (Zawya)
- **Oman: EOR share of PDO's crude oil output to spike to 28% by 2031 -** Crude oil output based on Enhanced Oil Recovery (EOR) technologies is projected to account for a significant 28% of Petroleum Development Oman's (PDO) total annual crude oil production by 2031, up from 19% currently, according to the majority state-owned energy company. The projected increase underscores the growing importance of EOR—a set of advanced techniques used to boost oil recovery from reservoirs after primary and secondary methods become less effective—in PDO's long-term production strategy. EOR methods typically help maximize recovery by 30–50% from some of Oman's maturing oilfields. Notably, the contribution of EOR to PDO's overall crude production has been steadily rising over the past decade, climbing from 5% in 2014 to 12% in 2020, and further to 19% in 2025. "In 2024, PDO continued its efforts to boost the future contribution of Enhanced Oil Recovery (EOR) to oil production. It is projected that by 2031, EOR projects will account for approximately 28% of our total output. We currently operate a variety of commercial-scale

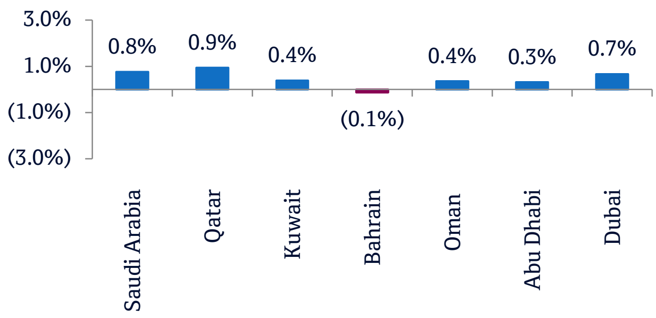
EOR schemes, including thermal applications, miscible gas injection (MGI), and chemical EOR. Additionally, further portfolio optimization and the introduction of new opportunities into the hydrocarbon maturation funnel have increased production contributions from primary and secondary processes," the company stated in its 2024 Sustainability Report. In 2024, PDO advanced the rollout of EOR technologies across a number of assets in its Oil South portfolio. A Final Investment Decision (FID) was taken on a polymer flooding project in the Haima West field (Mahwis reservoir) within the Marmul cluster. The project is expected to recover an additional 36mn barrels of oil by 2045, with an on-stream date set for 2026. Also targeted for extensive polymer flooding is Nimr, which hosts oilfields deemed "well-suited" for this type of EOR technology. Last year, PDO approved two FIDs for polymer flood projects in the Nimr-A and Nimr-E oil fields—forming Wave 1 of polymer projects. "The Nimr-A project is projected to recover 20mn barrels, while Nimr-E is expected to add 22mn barrels, both slated to be onstream by 2026. These projects will require the construction of new injection facilities and polymer injector wells. A new chemical EOR (cEOR) Category Management framework will be applied to expedite contract awards and reduce costs," PDO stated. In other updates during the year, the Harweel 2AB Project (Zalzala Field) increased its gas injection rate from 3mn to 4mn cubic meters per day (m^3/d), improving cumulative incremental oil recovery to 54mn barrels to date. Similarly, under the RHIP Tranche 1 Projects, the SAK A2C produced 43mn barrels of additional oil—up from previous estimates of 29mn barrels. Incremental recovery from SAK A3C also rose, from 8.7mn barrels to 12.6mn barrels. However, the Al Noor Phase 3A MGI Project saw a downward revision in its incremental recovery estimate, with only 3mn barrels expected—significantly lower than the earlier projection of 12.1mn barrels, the company noted. Production from steam-based EOR projects also dipped in 2024. The Amal Steam Project reported an average oil production of 2,285 m^3/d (13,400 bpd) in 2024, down from 2,626 m^3/d (16,500 bpd) in 2023. Likewise, Qarn Alam Steam production declined to 3,302 m^3/d (20,768 bpd) in 2024, compared to 3,703 m^3/d (23,291 bpd) the previous year. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,380.60	0.2	0.5	28.8
Silver/Ounce	37.82	1.1	2.1	30.8
Crude Oil (Brent)/Barrel (FM Future)	67.64	(1.6)	(2.9)	(9.4)
Crude Oil (WTI)/Barrel (FM Future)	65.16	(1.7)	(3.2)	(9.1)
Natural Gas (Henry Hub)/MMBtu	2.98	3.1	(0.7)	(12.4)
LPG Propane (Arab Gulf)/Ton	68.60	(0.6)	(2.1)	(15.8)
LPG Butane (Arab Gulf)/Ton	80.10	(1.1)	(3.4)	(32.9)
Euro	1.16	0.0	(0.1)	11.8
Yen	147.62	0.4	0.1	(6.1)
GBP	1.33	0.1	0.2	6.3
CHF	1.24	0.1	(0.4)	12.4
AUD	0.65	0.1	(0.0)	4.6
USD Index	98.78	(0.0)	(0.4)	(8.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	0.8	0.8	12.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,063.30	(0.2)	1.0	9.6
DJ Industrial	44,111.74	(0.1)	1.2	3.7
S&P 500	6,299.19	(0.5)	1.0	7.1
NASDAQ 100	20,916.55	(0.7)	1.3	8.3
STOXX 600	541.40	0.2	1.4	19.4
DAX	23,846.07	0.5	2.2	33.5
FTSE 100	9,142.73	0.3	1.3	18.9
CAC 40	7,621.04	(0.0)	1.4	15.6
Nikkei	40,549.54	0.3	(0.4)	8.3
MSCI EM	1,246.10	0.7	1.6	15.9
SHANGHAI SE Composite	3,617.60	0.9	1.7	9.7
HANG SENG	24,902.53	0.7	1.6	22.8
BSE SENSEX	80,710.25	(0.2)	(0.5)	0.7
Bovespa	133,151.30	0.4	1.3	24.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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