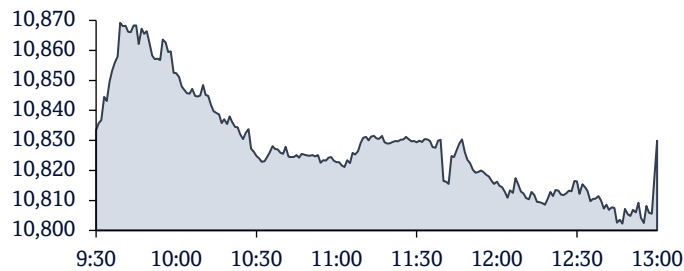


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,829.9. Losses were led by the Transportation and Telecoms indices, falling 0.8% and 0.3%, respectively. Top losers were Mannai Corporation and Qatar Navigation, falling 1.8% and 1.3%, respectively. Among the top gainers, Ezdan Holding Group gained 1.3%, while Damaan Islamic Insurance Company was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,277.7. Losses were led by the Utilities and Food & Beverages indices, falling 2.2% and 0.9%, respectively. Alinma Retail REIT Fund declined 3.5%, while Perfect Presentation for Commercial Services Co. was down 3.2%.

Dubai: The DFM Index gained 0.7% to close at 5,833.8. The Real Estate rose 2.3% while the Consumer Discretionary index gained 1.6%. Union Properties rose 14.9%, while Al Mal Capital REIT was up 14.6%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 10,049.0. The Real Estate index rose 1.8%, while the Telecommunication index gained 0.5%. Abu Dhabi National Insurance rose 6.3% while ESHRAQ Inv. was up 6.1%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 8,545.3. The Energy index rose 8.3%, while the Technology index gained 3.5%. Hayat Communications Co. rose 37.6%, while WARBA Capital was up 30.1%.

Oman: The MSM 30 Index gained 0.9% to close at 4,596.7. Gains were led by the Services and Financial indices, rising 3.0% and 1.0%, respectively. Ooredoo rose 10.0%, while Global Financial Investments was up 9.4%.

Bahrain: The BHB Index gained 0.1% to close at 1,963.5. The Industrial index rose 0.4% while the financial index gained 0.3%. Ithmaar Holding rose 7.4% while Kuwait Finance House was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.044	1.3	12,459.9	(1.1)
Damaan Islamic Insurance Company	3.795	1.2	31.0	(4.0)
Qatar General Ins. & Reins. Co.	1.350	1.1	10.2	17.1
Dukhaan Bank	3.675	0.9	2,589.0	(0.5)
Qatar Oman Investment Company	0.674	0.7	1,628.3	(4.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.044	1.3	12,459.9	(1.1)
Qatar Aluminum Manufacturing Co.	1.360	0.0	10,733.8	12.2
Masraf Al Rayan	2.320	0.0	7,061.6	(5.8)
Baladna	1.287	(0.1)	6,709.3	2.9
Estithmar Holding	3.280	0.1	5,905.1	93.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,829.86	(0.0)	0.7	0.7	2.4	87.91	175,335.4	12.0	1.4	4.5
Dubai	5,833.78	0.7	1.5	2.2	13.1	284.73	276,056.2	10.2	1.7	5.1
Abu Dhabi	10,049.02	0.4	0.7	0.9	6.7	365.06	777,675.3	20.3	2.6	2.3
Saudi Arabia	11,277.73	(0.1)	0.3	1.0	(6.3)	1,462.71	2,479,721.1	17.3	2.1	4.1
Kuwait	8,545.28	0.6	1.7	1.1	16.1	455.11	166,955.5	21.1	1.5	3.1
Oman	4,596.69	0.9	1.0	2.1	0.4	108.55	33,796.1	8.2	0.9	6.2
Bahrain	1,963.54	0.1	0.9	1.0	(1.1)	3.5	20,242.4	13.3	1.4	4.0

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

Market Indicators	09 Jul 25	08 Jul 25	%Chg.
Value Traded (QR mn)	320.3	430.8	(25.6)
Exch. Market Cap. (QR mn)	639,443.4	639,473.0	(0.0)
Volume (mn)	110.8	144.9	(23.6)
Number of Transactions	14,943	26,226	(43.0)
Companies Traded	52	53	(1.9)
Market Breadth	22:25	25:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,548.66	(0.0)	0.7	6.0	12.0
All Share Index	4,000.84	(0.0)	0.6	6.0	12.2
Banks	5,010.65	0.1	0.8	5.8	10.3
Industrials	4,328.36	(0.2)	1.0	1.9	16.1
Transportation	5,748.77	(0.8)	(1.2)	11.3	13.2
Real Estate	1,628.30	0.1	0.7	0.7	11.3
Insurance	2,414.45	0.5	0.5	2.8	11
Telecoms	2,148.82	(0.3)	(0.7)	19.5	13.1
Consumer Goods and Services	8,237.25	0.1	1.1	7.4	18.8
Al Rayan Islamic Index	5,140.70	(0.0)	0.7	5.6	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	20.86	3.8	12,711.7	1.5
Emirates Central Cooling	Dubai	1.75	3.6	12,354.0	(3.8)
Saudi Arabian Fertilizer Co.	Saudi Arabia	112.10	3.1	1,206.5	1.0
Abu Dhabi Commercial Bank	Abu Dhabi	14.00	2.9	4,867.0	34.4
Ahli Bank	Oman	0.16	2.6	80.0	(5.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	249.00	(3.1)	465.6	(37.5)
Arabian Drilling	Saudi Arabia	86.3	(2.7)	352.3	(22.7)
Presight	Abu Dhabi	3.7	(2.4)	9,244.7	78.7
Almarai Co.	Saudi Arabia	49.00	(1.8)	3,376.1	(14.3)
Saudi Kayan Petrochem. Co	Saudi Arabia	4.93	(1.8)	5,539.1	(29.8)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	5.930	(1.8)	4,966.2	63.0
Qatar Navigation	10.98	(1.3)	595.6	(0.1)
Meeza QSTP	3.160	(1.1)	705.4	(3.5)
Gulf International Services	3.290	(0.9)	4,592.2	(1.1)
Vodafone Qatar	2.320	(0.9)	3,074.4	26.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Mannai Corporation	5.930	(1.8)	30,093.8	63.0
QNB Group	17.48	(0.1)	29,401.8	1.1
Qatar Islamic Bank	22.77	0.5	21,238.9	6.6
Estithmar Holding	3.280	0.1	19,340.0	93.6
Masraf Al Rayan	2.320	0.0	16,405.6	(5.8)

Qatar Market Commentary

- The QE Index declined marginally to close at 10,829.9. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Qatari shareholders despite buying support from Arab and Foreign shareholders.
- Mannai Corporation and Qatar Navigation were the top losers, falling 1.8% and 1.3%, respectively. Among the top gainers, Ezdan Holding Group gained 1.3%, while Damaan Islamic Insurance Company was up 1.2%.
- Volume of shares traded on Wednesday fell by 23.6% to 110.8mn from 144.9mn on Tuesday. Further, as compared to the 30-day moving average of 182.0mn, volume for the day was 39.1% lower. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.2% and 9.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.67%	33.07%	(1,295,019.93)
Qatari Institutions	21.08%	25.02%	(12,620,471.94)
Qatari	53.75%	58.09%	(13,915,491.87)
GCC Individuals	0.77%	0.51%	828,351.33
GCC Institutions	1.13%	2.88%	(5,614,761.09)
GCC	1.90%	3.40%	(4,786,409.75)
Arab Individuals	10.96%	10.52%	1,409,095.53
Arab Institutions	0.00%	0.00%	-
Arab	10.96%	10.52%	1,409,095.53
Foreigners Individuals	2.81%	3.31%	(1,602,863.93)
Foreigners Institutions	30.59%	24.69%	18,895,670.03
Foreigners	33.40%	28.00%	17,292,806.10

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-09	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Jun	-0.50%	NA	NA
07-09	China	National Bureau of Statistics	PPI YoY	Jun	-3.60%	-3.20%	NA
07-09	China	National Bureau of Statistics	CPI YoY	Jun	0.10%	-0.10%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
DHBK	Doha Bank	14-Jul-25	4	Due
QFLS	Qatar Fuel Company	15-Jul-25	5	Due
QIBK	Qatar Islamic Bank	16-Jul-25	6	Due
CBQK	The Commercial Bank	16-Jul-25	6	Due
ABQK	Ahli Bank	17-Jul-25	7	Due
QIIK	Qatar International Islamic Bank	20-Jul-25	10	Due
NLCS	National Leasing Holding	20-Jul-25	10	Due
IHGS	Inma Holding	21-Jul-25	11	Due
QATR	Al Rayan Qatar ETF	21-Jul-25	11	Due
GWCS	Gulf Warehousing Company	22-Jul-25	12	Due
MARK	Masraf Al Rayan	22-Jul-25	12	Due
ERES	Ezdan Holding Group	23-Jul-25	13	Due
QFBQ	Lesha Bank	23-Jul-25	13	Due
UDCD	United Development Company	23-Jul-25	13	Due
MKDM	Mekdam Holding Group	28-Jul-25	18	Due
VFQS	Vodafone Qatar	30-Jul-25	20	Due
QISI	Qatar Islamic Insurance	31-Jul-25	21	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	24	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	24	Due
MHAR	Al Mahhar Holding	06-Aug-25	27	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	33	Due

Qatar

- **QNB Group: Disclose the Semi-annual financial statement of 2025 - Income statement results:** Net profit for the six months ended 30 June 2025 reached QAR8.4bn, an increase of 3% compared to same period last year, demonstrating the stable nature of QNB Group's financial results despite global headwinds. Net profit before Pillar Two Taxes reached QAR9.1bn, which is an increase of 11% compared to June 2024. Operating Income increased by 8% to reach QAR21.8bn which reflects the Group's ability to maintain successful growth across a range of revenue sources. QNB Group's efficiency (cost to income) ratio stood at 23.0%, which is considered one of the best ratios among large financial institutions in the MEA region.

Balance sheet drivers: Total Assets as at 30 June 2025 reached QAR1,354bn, an increase of 7% from 30 June 2024, mainly driven by growth in loans and advances by 9% to reach QAR962bn. Customer deposits increased by 5% to reach QAR935bn from 30 June 2024, due to successful diversification of deposit generation.

Credit quality: The ratio of non-performing loans to gross loans stood at 2.9% as at 30 June 2025, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. In addition, loan loss coverage ratio stood at 100%, which reflects the prudent approach adopted by the Group towards non-performing loans.

Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 30 June 2025 amounted to 19.2%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 30 June 2025 amounted to 151% and 103% respectively. These ratios are higher than the regulatory minimum requirements of the QCB and Basel III reforms requirements.

EPS: The Earnings per share (EPS) amounted to QR 0.85 as of 30th June 2025 versus Earnings per share (EPS) QR 0.82 for the same period in 2024.

Dividend: An interim cash dividend distribution of 35% of the nominal share value (QAR0.35 per share), payable to eligible shareholders as at the close of trading on 17 July 2025. The proposed interim cash dividend distribution is subject to approval by the Qatar Central Bank (QCB). (QSE, QNB Press Release)

- **QNB will hold its investors relations conference call on 14/07/2025 to discuss the financial results** - QNB announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 14/07/2025 at 12:30 PM, Doha Time. (QSE)
- **Dukhan Bank updates shareholder eligibility date for H1 2025 interim dividends** - Dukhan Bank updates the shareholder eligibility date for H1 2025 interim dividends to 16 July 2025. This aligns with Qatar Financial Markets Authority (QFMA) Board Decision No. (7) of 2023, as amended by Decision No. (5) of 2024 and Circular No. (5) of 2024. (QSE)
- **"WOQOD" Opens Al Nigyan -2 New Petrol Station** - As part of WOQOD's ongoing expansion plans to be able to serve every area in Qatar, Qatar Fuel "WOQOD" opened Al Nigyan -2 petrol station, at Al Nigyan Area, on Monday 07/07/2025. WOQOD's Managing Director & CEO, Saad Rashid Al Muhannadi, said: We are pleased to open a new petrol station in Al Nigyan Area, WOQOD aspires to expand its petrol station network in the country to meet the rising demand for petroleum products and achieve the goal of providing customers with access to best-in-class products and services at their convenience and comfort. WOQOD team would like to extend their gratitude to all concerned governmental and private entities that contributed to the completion of this project. The new Al Nigyan -2 petrol station is spread over an area of 8800 square meters and has 3 lanes with 6 dispensers for light vehicles, 2 lanes with 4 dispensers for diesel for Heavy Vehicles, and two electrical charging units serve four electrical vehicles, which will serve the Al Nigyan area, and its neighborhood. Al Nigyan -2 petrol station offers round-the-clock services to residents, and includes Sidra convenience store, in addition to sale of gasoline and diesel products for light vehicles and heavy vehicles and Electrical vehicles charging as well. (QSE)
- **Commercial Bank: Board of Directors meeting on 16/07/2025** - Commercial Bank's Board of Directors will conduct a meeting on 16/07/2025 to discuss the Bank's financial results for the six-month period ending 30th June 2025 and to consider an interim profit distribution

for the period ending 30th June 2025, subject to regulatory approvals. (QSE)

- **QCB's international reserves and foreign currency liquidity jump 3.5% year-on-year in June** - The Qatar Central Bank's (QCB) international reserves and foreign currency liquidity stood at QR258.9bn in June 2025, growing 3.5% on an annualized basis. The central bank's international official reserves amounted to QR199.6bn in the review period, representing a 4.5% year-on-year growth, the QCB said in its social media handle X. Official reserves consist of the following main components: foreign treasury bonds and bills, cash balances held in foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. (Gulf Times)
- **Snoonu signs deal with Jazheer Group; expands regional, global footprint** - Homegrown tech champion Snoonu has joined forces with Saudi-based Jahez Group in a groundbreaking strategic agreement, setting the stage for a transformative journey in the Gulf's digital landscape. The deal has placed a QR1bn valuation on Snoonu, making it not only the fastest-growing technology company in the country but the first Qatari tech startup to cross this milestone, supporting Snoonu's path to becoming Qatar's first unicorn and establishing one of the most dynamic technology powerhouses in the GCC. The transaction represents a strong vote of confidence in Snoonu's growth trajectory and will support the company in regional expansion and enhance innovation across its platforms. Snoonu founder and CEO Hamad al-Hajri said, "This transformative partnership with Jahez marks a defining moment in Snoonu's journey. Together, we are creating a true regional technology champion built on shared values and a common vision for innovation, excellence, and sustainable growth. By joining forces, we are combining complementary strengths and deep market knowledge to set new benchmarks in the GCC's digital economy. "This partnership also reaffirms our unwavering commitment to Qatar, a thriving and dynamic market with immense potential, and supports Snoonu's continued growth journey. Together, we will continue driving technological advancement, creating meaningful value to our users and merchants, and delivering exceptional experiences at scale." Key highlights of the partnership include empowering local innovation. The initiative accelerates Snoonu's mission to deliver cutting-edge solutions, fostering local talent and attracting bright minds from around the world to contribute to Qatar's growing tech ecosystem. It is also anticipated to boost Qatar's digital economy. The investment signifies a robust vote of confidence in Qatar's digital infrastructure and its potential to lead in the tech arena. Combining Snoonu's dynamic approach with Jahez's extensive experience creates a powerhouse poised to redefine the digital experience across the GCC, thus promoting regional synergy. Prince Mishal bin Sultan bin Abdulaziz al-Saud, chairman of Jahez, said: "We formed Jahez as a trailblazer in the Saudi startup space and are proud to now partner with one of Qatar's standout success stories. This partnership represents a meaningful step toward realizing our collective long-term vision of shaping the future of tech and commerce in the region. By bringing together two homegrown tech leaders, we are reinforcing our commitment to innovation and regional collaboration, while supporting the next phase of digital growth for the region." Engineer Ghassab al-Mandeel, CEO of Jahez, said: "This partnership is a win-win for all stakeholders as we expand our presence in the region. Snoonu's impressive growth journey will be further fueled by Jahez's infrastructure and scale, while we gain access to Snoonu's cutting-edge product engine, talent, and high-performance platform across its portfolio. "Our companies share the same entrepreneurial DNA and, most importantly, have a proven ability to grow profitably in a competitive sector. Together, we will unlock new opportunities for customers and merchants, cementing our position as the region's trusted on-demand platform and continuing to deliver shareholder value." Abdulrahman bin Hesham al-Sowaidi, CEO of Qatar Development Bank (QDB), said: "We commend Snoonu on this extraordinary and first-of-its-kind achievement among Qatar's emerging companies, a milestone that paves the way for the Qatari private sector to assert its presence across regional and global markets." Through the landmark deal, al-Sowaidi stressed that Snoonu emerges as a national benchmark of excellence, reflecting the impressive progress of Qatar-based enterprises and the shared ambition of both countries to deepen cross-border investments and strengthen private

sector collaboration. He said, "An achievement of this scale reflects the unwavering dedication and remarkable perseverance that have defined every step of Snoonu's growth journey. QDB is proud to have played a supporting role as the company's first institutional investor, having led two strategic investment rounds through our investment arm. Our support extended beyond financial investment, contributing directly to Snoonu's strategic evolution as an active member of its board. "Together, we enabled the company to expand its services within the Qatari market, explore new verticals, and shape forward-looking growth plans. We wish both parties continued success and look forward to the many opportunities this partnership will unlock for the region." Al-Sowaidi added: "This agreement, valued at over QR1bn, stands as a defining moment in Qatar's venture investment landscape. It reinforces the strength of the entrepreneurial ecosystem and affirms its ability to build globally scalable technology enterprises. "At QDB, we remain committed to empowering strategic sectors, attracting pioneering startups to choose Qatar as their base, and continuing to provide both investment and advisory support that drives regional success stories forward." (Gulf Times)

- **Old Doha Port expands regional footprint** - Old Doha Port continues to evolve its marina offerings through a growing network of strategic partnerships designed to enhance the yachting experience for marina members and visitors alike. These collaborations strengthen Old Doha Port's position as a key player in Qatar's marine tourism ambitions. Old Doha Port has expanded its regional footprint through landmark agreements with premier destinations, including Emirates Palace Marina in Abu Dhabi, UAE and Kiyi Istanbul Marina in the Republic of Türkiye. Following strategic partnerships with Qatar's leading marinas-Ronautica Middle East and Corinthia Yacht Club in The Pearl Island, and Mourjan Marinas in Lusail City-these new alliances position Old Doha Port as a unifying force in the Gulf and beyond. The Port's network of five partner marinas, spanning Qatar, UAE, and Türkiye, offers yacht owners seamless access to premium facilities, amenities, and world-class services. Old Doha Port marina members and visiting members from partner marinas can present their marina membership card to enjoy a suite of benefits, including complimentary docking with advance bookings, preferential rates on marine services, and exclusive access to select hospitality experiences. "These partnerships mark an important milestone in our commitment to build strong maritime communities and elevate Qatar's standing in the global yachting circuit," said Engineer Mohammed Abdulla Al-Mulla, CEO of Old Doha Port. "By collaborating with world-class marinas, regional hubs, and international destinations, we are creating new pathways for yacht owners, visitors, and the global marine community for a seamless and enriched experience across borders." (Peninsula Qatar)
- **MoCI cautions investors against dealing with unlicensed entities** - The Ministry of Commerce and Industry (MoCI) has warned against dealing with any unlicensed entities claiming to offer investment opportunities without verifying the validity their registration. In a post on its X platform yesterday, the Ministry emphasized that raising funds or providing advice without a license constitutes a legal violation and exposes Investors to risks. In a notice to investors, MOCI warned citizens and residents in Qatar against engaging in any investment activities, signing contracts, or transferring funds to companies or entities claiming to offer investment opportunities without verifying the validity of their legal documents and commercial registration. It further noted that any unlicensed entity is legally prohibited from engaging in fundraising activities or providing investment services to the public and engaging with such entities exposes investors to legal accountability and financial risks. The Ministry stressed the importance of prior verification of the entity by the investor before dealing with it as this plays a fundamental role in protecting investors' rights and ensuring safe investment opportunities. The Ministry of Commerce and Industry is responsible for supervising commercial and industrial activity, registering commercial and Investment facilities, and issuing the necessary licenses to practice the activities in accordance with the requirements of development. National The Ministry's mandate Includes developing businesses and attracting investments, as well as supporting and promoting exports. It works to develop the legal and institutional framework for the purpose of instilling transparency. In

another post on its social media handle recently. the Ministry of Commerce and Industry reminded business owners of the necessity of providing electronic payment services in-store to avoid any resulting penalties. MoCI issued a reminder for commercial establishments that pursuant to Ministerial Resolution No. (161) of 2017 and Law No. (5) of 2015, all commercial establishments are required to provide electronic payment services to consumers. (Peninsula Qatar)

- **Qatar hosts over 80 major events a year** - Executive Director to the Permanent Committee for Organizing Conferences (PCOC) Mubarak Ajlan Mubarak Al Kuwari has said that over 80 major international events now take place in Qatar every year, across diplomacy, technology, sports, trade and culture. Al Kuwari noted that many are strategically coordinated by the Permanent Committee for Organizing Conferences (PCOC), aligning global conversations with Qatar's national vision. Speaking to Qatar News Agency (QNA), he said that these events have made Qatar a venue for dialogue and innovative solutions, adding that when people think of Qatar today, they no longer picture just a small desert nation in the Gulf, but see a connectivity hub that brings the world together and a trusted international partner. He noted that the Doha Forum and Qatar Economic Forum brought together more than 8,500 people from over 160 countries. Almost half of them came from abroad to exchange ideas on everything from global development to humanitarian crises. He added that Web Summit Qatar 2025 saw more than 25,000 participants, 1,520 startups, and hundreds of investors and companies gathered in Doha, transforming the capital into a livewire of innovation and tech energy. Al Kuwari highlighted Qatar's role as a trusted international partner. From high-level GCC summits to interfaith dialogues and ministerial meetings, Qatar continues to be the place where the region, and increasingly the world, comes to talk, listen, and collaborate. "In less than a decade, Qatar has evolved into a thriving international hub, and at the heart of this transformation lies a powerful force: events. From cultural festivals to global summits, Qatar's deliberate investment in hosting meaningful, world-class gatherings is reshaping its place on the map, and in the minds of millions," he said. He added that the past year alone saw over 5mn international visitors arrive in Qatar, marking a 25% jump from 2023. Nearly 10mn hotel room nights were sold, a record that speaks to the country's growing magnetism. And 2025 is already off to a strong start, with 1.5mn international visitors in just the first quarter, with average hotel occupancy hitting 71%. He noted that visitors were arriving from across the Gulf, Europe, Asia and beyond, drawn by the country's relentless rhythm of events. Al Kuwari said that none of this would be possible without the deep foundation Qatar has built over the years, starting with Hamad International Airport, repeatedly named one of the world's best, connects Doha to more than 170 cities. Inside the country, the sleek Doha Metro and network of highways make it easy for visitors to get where they need to go, whether it's a business summit at a state-of-the-art convention center or a cultural gathering in Katara. He described all the factors feeding into Qatar's hosting of the events were a winning formula. Al Kuwari pointed to data from the World Travel and Tourism Council (WTTC), 51% of international visitors in 2025 came by air, 34% by land, and 15% by sea, a testament to the country's multi-access strategy. He noted that Qatar has built not just connections, but confidence: this year, Doha was ranked the second safest city in the world, giving both event organizers and tourists peace of mind. Al Kuwari said that none of this momentum came out of nowhere, as the State of Qatar proved its hosting credentials on the world's biggest stage during the FIFA World Cup Qatar 2022, and that legacy continues to ripple outward. The numbers tell a compelling story: Qatar's events industry is expected to grow by over 11% annually, reaching nearly \$4.65bn by 2032. (Qatar Tribune)
- **MSDF, GTA come together to raise tax compliance awareness among 'Home Grown' project owners** - The Ministry of Social Development and Family (MSDF), in cooperation with the General Tax Authority (GTA), organized an awareness workshop for owners of "Home Grown" projects entitled "Your Step Towards Tax Compliance for Home Grown Projects." Through this workshop, MSDF aims to enhance tax awareness among Home Grown project owners, simplify procedures for taxpayers, support voluntary compliance, and provide an interactive platform for raising direct inquiries with relevant specialists. Commenting on the program,

Director of the Family Empowerment Department at MSDF Fatima Al Nuaimi said that the ministry is keen to provide full support to the owners of "Home Grown" projects and to strengthen their role in the local economy, adding that these efforts aim to instill a culture of sustainability and encourage individuals and families to shift from consumption to production. The program of the workshop, delivered by GTA, featured several key discussions, including requirements for filing tax returns and paying income tax, registration methods and procedures for various licenses including home-based businesses, filing a Simplified Tax Return through the "Dhareeba" platform, data update processes, and the verification of residency for GCC citizens. Additionally, the workshop addressed financial penalties for late tax return filings, the Financial Penalty Exemption Initiative, and the process for cancelling tax number registration. The workshop also shed light on the individuals and entities required to submit a tax return, which include the following categories: all companies, regardless of their commercial activity status, and individuals engaged in economic activities within the country, even those with tax exemptions. The workshop further clarified that companies eligible for income tax exemption are: those wholly owned by Qatari citizens or citizens of GCC countries, on the condition that they demonstrate proof of residency in Qatar. GTA also highlighted its "100% Financial Penalty Exemption Initiative", effective from March 1 to August 31, which intends to support companies and alleviate their tax burdens by providing a full exemption on unpaid penalties, as per the Income Tax and Excise Tax Laws. Consequently, the tax return filing deadline has been extended to align with the initiative's duration, in accordance with the approved regulations and provisions. (Qatar Tribune)

International

- Trump sets 50% US tariffs on copper, Brazilian imports starting in August** - U.S. President Donald Trump launched his global tariff assault into overdrive on Wednesday, announcing a new 50% tariff on U.S. copper imports and a 50% duty on goods from Brazil, both to start on August 1. "I am announcing a 50% TARIFF on Copper, effective August 1, 2025, after receiving a robust NATIONAL SECURITY ASSESSMENT," Trump said in a post on his Truth Social media platform, a reference to a "Section 232" national security trade investigation into the red metal that has been underway. The announcement came hours after he also informed Brazil that its "reciprocal" tariff on August 1 would rise to 50% from 10%, a shockingly high level for a country with a balanced U.S. trade relationship. Trump first broached the copper tariff during a cabinet meeting on Tuesday, setting off a scramble by companies to import as much copper as soon as possible from Chile and other major suppliers. He blamed the decline of the U.S. copper industry on past administrations, saying copper was needed for semiconductors, aircraft, electric vehicle batteries and military hardware. "America will, once again, build a DOMINANT Copper Industry," Trump wrote. Trump's Brazil tariff order came in a letter to Brazilian President Luiz Inacio Lula da Silva that vented anger over what he called the "Witch Hunt" trial of Lula's right-wing predecessor, Jair Bolsonaro, and adding to an increasingly bitter public feud with Lula. Trump also criticized what he said were Brazil's attacks on free elections, Americans' free speech and "SECRET and UNLAWFUL Censorship Orders to U.S. Social Media platforms." He ordered the U.S. Trade Representative's office to launch a new "Section 301" unfair trade practices investigation that could add even more tariffs, citing "Brazil's continued attacks on the Digital Trade Activities of American companies." Lula responded to Trump's letter by issuing a statement saying that any unilateral measure to increase tariffs would be met with a response in accordance with Brazilian law. Brad Setser, a former U.S. trade official now with the Council on Foreign Relations, said Trump's action could easily spiral into a damaging trade war between the two democracies. "This shows the danger of having tariffs that are under the unilateral control of one man," Setser said. "It's tied to the fact that Lula beat Trump's friend Bolsonaro in the election." Brazil is the 15th largest U.S. trading partner, with total two-way trade of \$92bn in 2024, and a rare \$7.4bn U.S. trade surplus, according to U.S. Census Bureau data. Top U.S. exports to Brazil are commercial aircraft, petroleum products and crude oil, coal and semiconductors while Brazil's top exports to the U.S. are crude oil, coffee, semi-finished steel and pig iron. The South American country has held off on implementing a digital services tax but has sought

to advance legislation with stronger competition regulations on digital platforms. Trump earlier on his Truth Social media platform issued August 1 tariff notices to seven minor trading partners that exported only \$15bn in goods to the U.S. last year: a 20% tariff on goods from the Philippines, 30% on goods from Sri Lanka, Algeria, Iraq, and Libya, and 25% on Brunei and Moldova. The latest letters add to 14 others issued earlier in the week including 25% tariffs for powerhouse U.S. suppliers South Korea and Japan, which are also to take effect August 1 barring any trade deals reached before then. They were issued a day after Trump said he was broadening his trade war by imposing a 50% tariff on imported copper and would soon introduce long-threatened levies on semiconductors and pharmaceuticals. Trump's rapid-fire tariff moves have cast a shadow over the global economic outlook, paralyzing business decision-making. (Reuters)

- OpenAI to release web browser in challenge to Google Chrome** - OpenAI is close to releasing an AI-powered web browser that will challenge Alphabet's market-dominating Google Chrome, three people familiar with the matter told Reuters. The browser is slated to launch in the coming weeks, three of the people said, and aims to use artificial intelligence to fundamentally change how consumers browse the web. It will give OpenAI more direct access to a cornerstone of Google's success: user data. If adopted by the 500mn weekly active users of ChatGPT, OpenAI's browser could put pressure on a key component of rival Google's ad-money spigot. Chrome is an important pillar of Alphabet's ad business, which makes up nearly three-quarters of its revenue, as Chrome provides user information to help Alphabet target ads more effectively, profitably and gives Google a way to route search traffic to its own engine by default. OpenAI's browser is designed to keep some user interactions within a ChatGPT-like native chat interface instead of clicking through to websites, two of the sources said. The browser is part of a broader strategy by OpenAI to weave its services across the personal and work lives of consumers, one of the sources said. (Reuters)
- Wall Street rises as Fed minutes put rate cuts in focus, Nvidia hits \$4tn milestone** - Wall Street indexes closed higher on Wednesday, led by the tech-heavy Nasdaq as Nvidia briefly reached a \$4tn valuation, and Federal Reserve meeting minutes fueled hopes that inflation pressures from President Donald Trump's tariffs would not derail interest rate cuts this year. The minutes for the mid-June meeting showed that most Fed officials said they expect rate cuts will be appropriate later this year, with price shocks from Trump's import taxes expected to be "temporary or modest." However, there was little support for a rate cut at the end of July meeting. Nvidia became the world's first company to hit a \$4tn market value on Wednesday morning, solidifying its position as one of Wall Street's most favored stocks to tap in the ongoing surge in demand for artificial intelligence technologies. Shares in the chip company ended Wednesday up 1.8% with a market capitalization of around \$3.97tn. It helped lift the Nasdaq, which closed at an all-time high. While concerns about tariff-induced inflation pressure did not stop Wall Street from hitting fresh record highs last week, Chris Zaccarelli, chief investment officer for Northlight Asset Management, noted that they have caused the Fed to pause interest rate hikes. "Fed officials suggested that they believe inflation will be higher down the road. At the same time, many or most officials suggested that they expect lower interest rates at some point this year. Those two things don't match," said Chris Brigati, chief investment officer at SWBC, an investment company in San Antonio, Texas. "Perhaps they're starting to put a little bit more weight into what's going on with the labor market." Besides Nvidia, other market boosts came from megacap companies including Microsoft Corp, which rose 1.4% and Amazon.com, which added 1.5%. "There's definitely a megacaps bias. To some extent it's a flight to safety but not what you would traditionally think of as a safety trade," said Kevin Gordon, senior investment strategist at Charles Schwab. "From a trade standpoint it's not like you're getting much clarity." (Reuters)

Regional

- Saudi property stocks rally on foreign ownership rule changes** - Shares of Saudi property companies got a strong boost after the kingdom approved a new law that will lead to the creation of designated zones where foreigners are able to own property. Retal Urban Development Co. and

Saudi Real Estate Co. were among leading gainers, with each climbing more than 5% and powering the Tadawul Real Estate Management and Development Index to the highest since May. The moves follow Saudi Arabia's decision on Tuesday to update rules for property ownership by non-Saudis. It plans to allow foreigners to own real estate in specified areas, namely in Riyadh and Jeddah, while "special requirements" will remain for the holy cities of Mecca and Medina, according to the state-run Saudi Press Agency. The Real Estate General Authority will be responsible for proposing the designated areas. More specifics on the rules and implementation are still to come, but the law is set to take effect in January of next year. That "will likely have a very positive and broad implication for a number of sectors in the kingdom and the region," said Junaid Ansari, director of investment strategy and research at Kamco Invest. "It will not only help the real estate names, but it will also be a boost for cement companies and banks in the kingdom." (Bloomberg)

- Oil giant Saudi Aramco in talks with Commonwealth LNG for offtake agreement, sources say** – Oil giant Saudi Aramco is in talks with Commonwealth LNG to buy liquefied natural gas from the U.S. company's proposed facility in Cameron, Louisiana, as it seeks to strengthen its position in the market for the super chilled fuel, four people told Reuters on Wednesday. The talks are for 2mn tons per annum (mtpa), two of the people said. If a deal is struck, it will bring Commonwealth LNG closer to the 8 mtpa it plans to sell out of the plant's capacity of 9.5 mtpa. So far, the company has 4 mtpa in signed sales and purchase agreements, and one non-binding heads of agreement deal for 1 mtpa. Commonwealth LNG has been attempting to build the United States' first integrated LNG export facility that will see its major shareholder Kimmeridge selling gas from its Eagle Ford shale production to the plant. Commonwealth LNG has said it plans to get to a positive financial decision on construction of the Cameron plant by the end of the year. It could contribute to the U.S. remaining the world's largest exporter of LNG. (Reuters)
- Foreign investments in Saudi Arabia jump 16% to \$800bn by 1Q 2025** – Foreign investments in the Saudi economy have exceeded SR3tn by the end of the first quarter of 2025. According to the data released by the Saudi Central Bank (SAMA), foreign investments increased for the first time during this period to SR3,048.5bn, a 16% increase compared to the same period in 2024. Foreign investments include foreign direct investment (FDI), which represents 33% of the total, equivalent to SR995.5bn; portfolio investments, which include equity, investment fund shares, and debt securities valued at SR1,244.6bn; and other investments valued at SR808.4bn. It is noteworthy that foreign investment inflows into Saudi Arabia jumped by 24% during the first quarter of 2025, reaching SR24bn (approximately \$6.4bn). On the other hand, outflows amounted to SR1.8bn (\$480,000), a 54% decrease, bringing net foreign investment inflows to SR22.2bn (\$5.9bn), a 44% increase compared to the same quarter last year, according to data from the General Authority for Statistics (GASTAT). During the year 2024, foreign direct investment (FDI) inflows to Saudi Arabia reached approximately \$26bn, exceeding the interim target set by the government. These indicators showed an increase in the attractiveness of the Saudi economy for foreign direct investment during the first quarter of 2025, despite the decline in outflows compared to the same period last year. (Zawya)
- Saudi Arabia sees 51% surge in blockchain business registrations by Q2 2025** – Saudi Arabia recorded a 51% year-on-year increase in business registrations for blockchain technologies by the end of the second quarter of 2025, according to figures released Tuesday by the Ministry of Commerce. The number of active blockchain business records rose to 4,005, up from 2,644 in the same period last year, as the Kingdom continues its push to diversify the economy and foster technological innovation under Vision 2030. Riyadh led all regions with 2,463 registered businesses, followed by Makkah with 806, the Eastern Province with 430, Madinah with 104, and Al-Qassim with 51. The Ministry of Commerce said the growth reflects rising interest among entrepreneurs and firms in adopting advanced digital solutions and shows growing confidence in Saudi Arabia's regulatory frameworks and infrastructure for emerging technologies like blockchain. The Kingdom has positioned itself as a regional hub for technology and innovation, with increased support for fintech, AI, and blockchain as part of broader digital transformation goals. (Zawya)

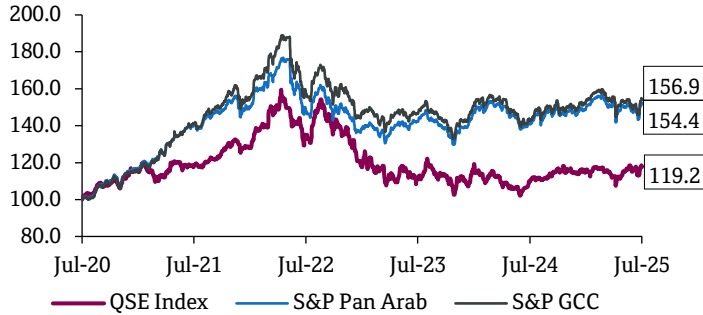
- Dubai's Emirates signs preliminary deal to add crypto to payments** – Emirates has signed a preliminary deal with Crypto.com that will allow its customers to make payments through the crypto trading platform's payment service, the Gulf carrier's parent company said in a statement on Wednesday. The partnership, which is expected to come into effect next year, is aimed at tapping into "younger, tech-savvy customer segments who prefer digital currencies", Adnan Kazim, Emirates' deputy president and chief commercial officer, said in a statement. The United Arab Emirates has been emerging as a key hub for crypto companies in recent years, with several setting up shop or seeking to expand, and has enabled payments via cryptocurrencies in areas like real estate, school fees and transportation. In Dubai, which set up watchdog VARA in 2022 to regulate the emerging virtual asset sector, one of the city's largest free zones, the DMCC, hosts more than 650 crypto firms. Other airlines have in recent years adopted cryptocurrencies as payment options. In the Gulf, Dubai-listed Air Arabia said in May it would accept UAE dirham-backed stablecoin AE Coin for flight bookings. (Zawya)
- Kuwait wealth fund sells \$3.1B BofA stake** – Kuwait Investment Authority sold a \$3.1bn stake in Bank of America, according to people with knowledge of the matter. Shares in the unregistered block trade were priced at \$47.95 apiece, representing a 1.5% discount to Monday's closing price. (Bloomberg)
- Oman: Tender launched for \$103mn Spray Boulevard project in Salalah** – With its lush landscapes and monsoon mist, Salalah has always been a magnet for visitors seeking escape and serenity. Now, that natural beauty is being transformed into something lasting. Oman has officially launched the tender for the first phase of Spray Boulevard, a new cultural and tourism destination designed to capture the spirit of Dhofar's monsoon season and share it with the world. The project will rise in the Ittin highlands overlooking the city, with a total investment of RO 40mn (\$103mn). The Ministry of Finance has committed RO 10mn to fund the first phase of infrastructure and public works, while the remaining investment will come through private-sector partnerships. Together, this marks one of the country's most ambitious regional development efforts under the banner of Oman Vision 2040. The project's name – Spray Boulevard – pays homage to the fine mist, or razadh, that drifts through Salalah during the Khareef season. That same seasonal magic has inspired a plan to create an open, living space where locals and tourists alike can gather, explore, and experience Dhofar through design, culture, food, and nature. The tender is open exclusively to Omani contractors classified as Grade 1 in road and infrastructure works. In a nod to inclusivity and local empowerment, SMEs are encouraged to participate, with a discounted fee of just RO 100, compared to RO 1,500 for larger firms. Contractors have until July 17, 2025 to acquire the tender documents and must submit bids by August 12, 2025, using Oman's national procurement platform, etimad.tenderboard.gov.om. The scope of this first phase includes critical enabling works: grading, internal roads, utility lines, drainage, and supporting infrastructure. These are the foundations upon which the broader vision will rise. Spray Boulevard will stretch across 470,000 square meters, offering a mix of public markets, canals, performance spaces, restaurants, gardens, and innovation hubs. Among its planned features are the Grand Market, The Square, a central Fountain Island, botanical gardens, elevated walkways, open-air theatres, and a newly revitalized Al-Murooj Amphitheatre. The project will also include spaces for creative industries, cultural exhibitions, and environmental education. Once complete, Spray Boulevard is expected to attract around 800,000 visitors each khareef season, with an additional 200,000 people visiting throughout the year. Beyond tourism, the project is forecast to generate more than 1,500 jobs, offering new opportunities for young Omanis in hospitality, events, retail, and operations. The project was awarded first place in Oman's national Best Development Proposal competition earlier this year, reflecting both its technical strength and emotional resonance. In many ways, Spray Boulevard is a symbol of where Oman is headed: thoughtful, inclusive, rooted in its environment, and open to the world. It's not just a place to visit—it's a story to walk through, season after season. (Zawya)
- Oman among world's top ten in IAREM ranking, signals strong investment climate** – Oman has once again secured a position among the world's best-performing economies, according to the latest Independent

Australia Ranking on Economic Management (IAREM), reinforcing its reputation as a stable and attractive investment destination. In the 2025 edition of the IAREM index, Oman ranked 8th globally, with a score of 18.78, maintaining its position in the top ten economies worldwide. The Sultanate of Oman had previously ranked 6th in the 2024 edition with a score of 18.12, reflecting consistent improvement across key macroeconomic indicators. The IAREM rating evaluates countries based on eight critical metrics: income per person, GDP growth, median wealth, employment levels, inflation, tax burden, budget balance, and public debt. Oman's ranking reflects its strong fiscal governance, robust employment environment, and prudent macroeconomic management, attributes that continue to bolster investor confidence. Oman's sustained high ranking is underpinned by strategic reforms aimed at economic diversification, efficient public spending, and investment in infrastructure, logistics, and technology. The government's commitment to Oman Vision 2040 has catalyzed significant progress in reducing reliance on oil revenues and enhancing the role of the private sector. Further reinforcing investor confidence is Oman's investment-grade credit rating of BBB- with a stable outlook, as affirmed by Standard & Poor's. The rating reflects improvements in fiscal sustainability, debt reduction, and greater transparency in public financial management. International observers have taken note of Oman's trajectory. According to IAREM's analysis, Oman has outperformed several larger economies in overall economic management, positioning it ahead of countries like France, Italy, and the United Kingdom. This achievement is particularly significant in a global landscape marked by rising debt levels, inflationary pressures, and sluggish growth in many regions. In 2024, Oman achieved an impressive 6th place globally in the Independent Australia Ranking on Economic Management (IAREM), earning a score of 18.12. This marked a significant leap from previous years and placed the Sultanate ahead of major economies such as Australia, South Korea, and Singapore. The ranking reflects Oman's strong performance across key indicators including income per capita, employment, inflation control, budget balance, and sustainable public debt. Analysts attributed this success to Oman's fiscal discipline, economic diversification efforts under Oman Vision 2040, and stable macroeconomic environment, factors that continue to enhance its appeal as a competitive and secure destination for global investment. Oman's top-tier ranking not only enhances its global economic standing but also signals a welcoming climate for foreign direct investment (FDI). With economic zones such as Duqm, Salalah, and Suhar offering competitive incentives, Oman is increasingly viewed as a strategic hub linking Asia, Africa, and the Middle East. As the global economy continues to navigate uncertainty, Oman's fiscal discipline, policy reforms, and strong economic governance are proving to be key differentiators. The IAREM ranking confirms that Oman is not only on the right path but is also steadily emerging as one of the most capable and well-managed economies in the region and beyond. (Zawya)

24 of the country's 54 oil wells and 9 of 19 gas wells. It accounted for 62% of the nation's total oil and condensate reserves. (Zawya)

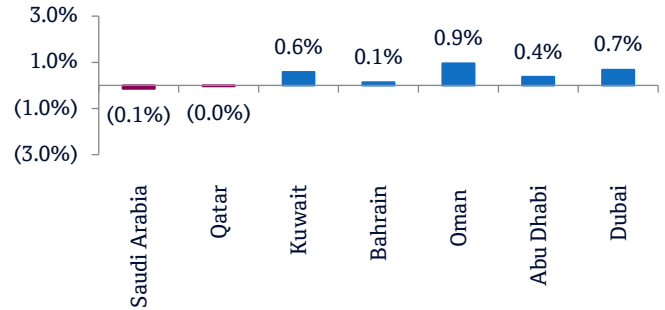
- **PDO leads Oman's energy push with \$1bn gas project** - Petroleum Development Oman (PDO) is powering Oman's dual energy strategy with a \$1-bn gas development project and major new investments in renewable energy, according to the Ministry of Energy and Minerals' 2024 Annual Report. The company's flagship gas initiative targets the Haima reservoirs — Amin, Miqrat and Barik — and brought 12 wells online last year. The project is expected to recover 2.22bn cubic meters of gas and 0.34mn cubic meters of condensate, supporting domestic demand and securing future supply. "In 2024, the Directorate of Project Delivery focused on the execution of a comprehensive portfolio of oil and gas extraction projects with a total value of \$1bn," according to the Annual Report. The development comes at a critical time as Oman seeks to bridge projected gas gaps between 2024 and 2026, and again beyond 2031. PDO's production adds long-term stability to the country's energy mix. In parallel, PDO advanced into clean energy through three major renewable projects. In partnership with OQ Alternative Energy and TotalEnergies, the company is developing a 100 MW solar PV plant in north Oman and two wind farms totaling 200 MW in the south. The projects will come online in 2026 and are expected to generate over 1.4 terawatt-hours of electricity annually — reducing emissions by more than 1mn tons per year. The shift supports Oman's goal to reach Net-Zero emissions by 2050. PDO also remained Oman's leading exploration company in 2024, drilling

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,313.66	0.4	(0.7)	26.3
Silver/Ounce	36.39	(1.0)	(1.5)	25.9
Crude Oil (Brent)/Barrel (FM Future)	70.19	0.1	2.8	(6.0)
Crude Oil (WTI)/Barrel (FM Future)	68.38	0.1	2.1	(4.7)
Natural Gas (Henry Hub)/MMBtu	3.08	(3.8)	(4.7)	(9.4)
LPG Propane (Arab Gulf)/Ton	74.80	(0.1)	2.6	(8.2)
LPG Butane (Arab Gulf)/Ton	69.00	(9.3)	(6.9)	(42.2)
Euro	1.17	(0.0)	(0.5)	13.2
Yen	146.33	(0.2)	1.3	(6.9)
GBP	1.36	(0.0)	(0.5)	8.5
CHF	1.26	0.2	(0.0)	14.2
AUD	0.65	0.1	(0.3)	5.6
USD Index	97.56	0.0	0.4	(10.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.5)	0.5	13.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,055.89	0.6	(0.1)	9.4
DJ Industrial	44,458.30	0.5	(0.8)	4.5
S&P 500	6,263.26	0.6	(0.3)	6.5
NASDAQ 100	20,611.34	0.9	0.0	6.7
STOXX 600	549.96	0.7	1.0	22.5
DAX	24,549.56	1.4	2.6	38.9
FTSE 100	8,867.02	0.2	0.0	17.7
CAC 40	7,878.46	1.4	1.8	20.7
Nikkei	39,821.28	0.6	(1.3)	7.1
MSCI EM	1,227.87	(0.3)	(0.3)	14.2
SHANGHAI SE Composite	3,493.05	(0.1)	0.4	5.9
HANG SENG	23,892.32	(1.1)	(0.1)	17.9
BSE SENSEX	83,536.08	(0.2)	(0.2)	6.7
Bovespa	137,480.79	(1.2)	(3.4)	29.5
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
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
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.