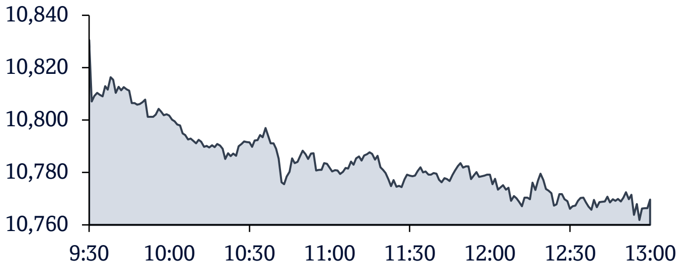
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,769.7. Losses were led by the Transportation and Telecoms indices, falling 0.8% and 0.7%, respectively. Top losers were Meeza QSTP and Qatar Cinema & Film Distribution, falling 2.2% and 1.9%, respectively. Among the top gainers, Ahli Bank and Estithmar Holding were up 1.5% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,213.6. Losses were led by the Media and Entertainment and Software & Services indices, falling 2.2% and 2.1%, respectively. Emaar The Economic City declined 4.1%, while Naseej International Trading Co. was down 4%.

Dubai The DFM index gained marginally to close at 5,856.6. The Utilities index rose 1.3%, while the Real Estate index gained 0.6%. Ekttitab Holding Company rose 15.0% while Ithmaar Holding was up 12.6%.

Abu Dhabi: The ADX General Index fell marginally to close at 10,062.9. The Health Care index declined 2.1%, while the Consumer Staples index fell 1.3%. Abu Dhabi National Takaful Co. declined 9.0% while Pure Health Holding was down 2.7%.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,622.5. The Consumer Staples index declined 3.1%, while the Energy index fell 2.0%. Real Estate Trade Centers Company declined 18.4%, while Hayat Communications Co. was down 9.0%.

Oman: The MSM 30 Index gained 0.1% to close at 4,626.6. The Financial index gained 0.4%, while the other indices ended flat or in red. Oman Education & Training Investment and Oman Education & Training Investment were up 10.0% each.

Bahrain: The BHB Index fell 0.4% to close at 1,952.1. Khaleeji Bank fell 8.9%, while Solidarity Bahrain declined 2.3%.

Market Indicators	14 Jul 25	13 Jul 25	%Chg.
Value Traded (QR mn)	345.7	278.8	24.0
Exch. Market Cap. (QR mn)	636,638.7	639,920.0	(0.5)
Volume (mn)	101.0	104.4	(3.2)
Number of Transactions	20,634	13102	57.5
Companies Traded	53	53	0.0
Market Breadth	13:32	22:24	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,406.63	(0.6)	(0.5)	5.4	11.9
All Share Index	3,978.24	(0.5)	(0.5)	5.4	12.1
Banks	4,966.17	(0.6)	(0.7)	4.9	10.3
Industrials	4,331.99	(0.4)	(0.4)	2.0	16.1
Transportation	5,709.79	(0.8)	(0.9)	10.6	13.1
Real Estate	1,620.51	(0.3)	(0.1)	0.3	11.2
Insurance	2,416.21	(0.4)	(0.2)	2.9	11.0
Telecoms	2,152.29	(0.7)	(0.2)	19.7	13.2
Consumer Goods and Services	8,184.98	(0.3)	(0.1)	6.8	18.7
Al Rayan Islamic Index	5,130.25	(0.3)	(0.1)	5.3	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	17.42	4.6	2,071.9	0.9
Jamjoom Pharma	Saudi Arabia	179.70	2.7	301.2	18.1
Oman Telecommunications	Oman	0.87	2.2	253.0	(7.4)
Dubai Electricity & Water	Dubai	2.82	1.8	9,510.1	(0.7)
National Bank of Oman	Oman	0.31	1.6	25.0	4.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	34.02	(3.8)	703.0	(35.0)
Pure Health	Abu Dhabi	2.86	(2.7)	3,552.2	(14.1)
ELM Co.	Saudi Arabia	938.00	(2.5)	99.1	(15.9)
Dar Al Arkan Real Estate	Saudi Arabia	19.84	(2.5)	856.9	31.4
Saudi Research & Media Gr.	Saudi Arabia	187.10	(2.2)	52.4	(32.0)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.812	1.5	152.0	10.5
Estithmar Holding	3.399	1.5	14,204.4	100.6
Al Mahar	2.318	0.9	259.0	(5.4)
Al Meera Consumer Goods Co.	14.76	0.5	38.9	1.7
Widam Food Company	2.215	0.5	367.9	(5.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.205	(2.2)	745.1	(2.1)
Qatar Cinema & Film Distribution	2.401	(1.9)	4.4	0.0
Mannai Corporation	5.868	(1.7)	1,469.1	61.3
Qatar Oman Investment Company	0.660	(1.5)	660.5	(6.0)
Doha Bank	2.500	(1.4)	1,207.5	25.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	3.399	1.5	14,204.4	100.6
Baladna	1.278	0.2	9,759.0	2.1
Ezdan Holding Group	1.048	(0.5)	9,297.1	(0.8)
Masraf Al Rayan	2.325	0.2	6,943.0	(5.6)
Mesaieed Petrochemical Holding	1.333	(0.1)	4,272.9	(10.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	3.399	1.5	48,225.0	100.6
QNB Group	17.30	(0.7)	48,208.8	0.1
Industries Qatar	12.60	(0.8)	39,316.3	(5.0)
Qatar International Islamic Bank	11.06	0.0	24,981.9	1.5
Qatar Islamic Bank	22.45	(1.3)	19,452.0	5.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,769.65	(0.6)	(0.5)	0.2	1.9	95.02	174,566.3	11.9	1.3	4.6
Dubai	5,856.58	0.0	0.5	2.6	13.5	210.94	276,501.2	10.2	1.7	5.1
Abu Dhabi	10,062.91	(0.0)	0.2	1.1	6.8	306.92	776,897.7	20.3	2.6	2.3
Saudi Arabia	11,213.59	(0.3)	(0.6)	0.4	(6.8)	1,212.98	2,471,523.9	17.2	2.1	4.2
Kuwait	8,622.47	(0.0)	0.2	2.0	17.1	393.35	168,320.1	21.3	1.5	3.1
Oman	4,626.57	0.1	0.5	2.8	1.1	27.38	34,053.9	8.3	0.9	6.2
Bahrain	1,952.11	(0.4)	(0.4)	0.4	(1.7)	2.8	20,130.0	13.3	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 declined 0.6% to close at 10,769.7. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from Arab, Foreign and Qatari shareholders despite buying support from GCC shareholders.
- Meeza QSTP and Qatar Cinema & Film Distribution were the top losers, falling 2.2% and 1.9%, respectively. Among the top gainers, Ahli Bank and Estithmar Holding were up 1.5% each.
- Volume of shares traded on Monday fell by 3.2% to 101.0mn from 104.4mn on Sunday. Further, as compared to the 30-day moving average of 176.0mn, volume for the day was 42.6% lower. Estithmar Holding and Baladna were the most active stocks, contributing 14.1% and 9.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.56%	27.89%	9,241,007.68
Qatari Institutions	25.86%	29.47%	(12,501,695.56)
Qatari	**56.42%**	**57.36%**	**(3,260,687.88)**
GCC Individuals	0.47%	0.47%	(16,232.13)
GCC Institutions	7.12%	2.18%	17,072,461.95
GCC	**7.59%**	**2.66%**	**17,056,229.82**
Arab Individuals	9.55%	9.68%	(439,146.98)
Arab Institutions	0.00%	0.00%	-
Arab	**9.55%**	**9.68%**	**(439,146.98)**
Foreigners Individuals	2.01%	2.13%	(395,636.99)
Foreigners Institutions	24.43%	28.18%	(12,960,757.98)
Foreigners	**26.44%**	**30.30%**	**(13,356,394.96)**

*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
07-14	Japan	Economic and Social Research I	Core Machine Orders MoM	May	-0.60%	-1.50%	NA
07-14	Japan	Economic and Social Research I	Core Machine Orders YoY	May	4.40%	5.20%	NA
07-14	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	May	-0.10%	NA	NA
07-14	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	May	-2.40%	NA	NA
07-14	Japan	Ministry of Economy Trade and	Capacity Utilization MoM	May	2.00%	NA	NA
07-14	Japan	Ministry of Economy Trade and	Tertiary Industry Index MoM	May	0.60%	0.10%	0.50%
07-14	China	National Bureau of Statistics	Exports YoY	Jun	5.80%	5.00%	NA
07-14	China	National Bureau of Statistics	Imports YoY	Jun	1.10%	0.30%	NA
07-14	China	National Bureau of Statistics	Trade Balance	Jun	$114.77b	$112.10b	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	15-Jul-25	0	Due
QIBK	Qatar Islamic Bank	16-Jul-25	1	Due
CBQK	The Commercial Bank	16-Jul-25	1	Due
ABQK	Ahli Bank	17-Jul-25	2	Due
QIIK	Qatar International Islamic Bank	20-Jul-25	5	Due
NLCS	National Leasing Holding	20-Jul-25	5	Due
QNCD	Qatar National Cement	21-Jul-25	6	Due
IHGS	Inma Holding	21-Jul-25	6	Due
QATR	Al Rayan Qatar ETF	21-Jul-25	6	Due
MCGS	Medicare Group	22-Jul-25	7	Due
GWCS	Gulf Warehousing Company	22-Jul-25	7	Due
MARK	Masraf Al Rayan	22-Jul-25	7	Due
ERES	Ezdan Holding Group	23-Jul-25	8	Due
QFBQ	Lesha Bank	23-Jul-25	8	Due
UDCD	United Development Company	23-Jul-25	8	Due
MKDM	Mekdam Holding Group	28-Jul-25	13	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Jul-25	14	Due
VFQS	Vodafone Qatar	30-Jul-25	15	Due
QISI	Qatar Islamic Insurance	31-Jul-25	16	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	19	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	19	Due
MHAR	Al Mahhar Holding	06-Aug-25	22	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	28	Due

Qatar

- **DHBK posts 7.3% YoY increase but 14.3% QoQ decline in net profit in 2Q2025, misses our estimate –** Doha Bank's (DHBK) net profit rose 7.3% YoY (but declined 14.3% on QoQ basis) to QR215.7mn in 2Q2025, missing our estimate of QR242.1mn (variation of -10.9%). Net interest income decreased 3.5% YoY and 9.8% QoQ in 2Q2025 to QR469.0mn. The company's net operating income came in at QR623.0mn in 2Q2025, which represents a decrease of 6.9% YoY (-8.6% QoQ). The bank's total assets stood at QR123.0bn at the end of June 30, 2025, up 16.2% YoY (+6.7% QoQ). Loans and advances to customers were QR60.0bn, registering a rise of 1.7% YoY at the end of June 30, 2025. However, on QoQ basis loans and advances to customers decreased 3.0%. Customer deposits declined 1.2% YoY to reach QR50.9bn at the end of June 30, 2025. However, on QoQ basis customer deposits rose 1.5%. EPS amounted to QR0.07 in 2Q2025 as compared to QR0.06 in 2Q2024. (QSE, QNBFS)
- **Qatar April Trade Surplus at QR16.378bn -** Qatar's trade surplus was QR16.378bn in April, according to the Qatar Ministry of Development Planning and Statistics. (Bloomberg)
- **LNG expansion to enhance Qatar's position as global supplier -** Qatar's economic diversification is paving the way for a more resilient economy and sustainable growth. The economic outlook for Qatar is promising, with several key developments shaping its trajectory. Economic growth is expected to remain modest through 2025, accelerating to a high of 7.9% in 2027, according to IMF projections. This growth will be driven by the expansion of liquefied natural gas (LNG) production, Initial reform gains from implementing the Third National Development Strategy (NDS-3) and the adoption of innovative technologies. The expansion of LNG production including the North Field South (NFS) LNG project, is a cornerstone of Qatar's economic strategy. With production starting in 2026, increased LNG output will not only boost export revenues but also support growth in related industries and infrastructure development, noted Qatar Financial Centre in a report. This expansion is expected to enhance Qatar's position as a leading global LNG supplier, providing a stable revenue stream that can be reinvested into other sectors of the economy. Meanwhile, NDS-3 will continue to drive sustainable economic growth by diversifying Qatar's economy beyond hydrocarbons, fostering innovation, and creating a business-friendly environment. The focus on developing the private sector will continue, supported by world-class infrastructure and international events. Initiatives in manufacturing, logistics. tourism, IT, and financial services will reduce reliance on hydrocarbons and create new revenue streams. Technological innovation and investment in cutting-edge technologies will also play a crucial role in Qatar's economic transformation. By embracing digital transformation and fostering a culture of innovation, Qatar aims to enhance productivity, create high-value jobs, and attract international investments. A focus on artificial intelligence (AI), clean energy, and smart infrastructure aims to position Qatar as a leader in the global innovation landscape. Qatar hosts a conducive business environment for financial institutions, providing world-class infrastructure, a competitive tax framework, and progressive regulatory reforms. A key value proposition for Qatar as a financial hub is its strategic prioritization of financial services at the policy level. Financial services are integral to Qatar's National Vision 2030 and the NDS-3, which emphasize economic diversification and investor-friendly initiatives. In particular, NDS-3 supports the development of financial services through innovation, efficiency, and regulatory oversight, targeting niche specializations such InsurTech, asset management, as and capital markets. Qatar hosted its first Web Summit in 2024, becoming the first country in the region to do so, aiming to enhance its position as an innovation and technology hub. The Web Summit series is one of the world's largest technology conferences, connecting a new generation of entrepreneurs with global investors and industry leaders, fostering innovation and collaboration within the tech industry. The inaugural event had a notable impact on Qatar's FinTech and startup ecosystems. One of the major outcomes was the announcement of QIA's $1bn Fund of Funds to support entrepreneurs and startups in the region, with FinTech being one of the program's priority sectors. The program has a dual investment mandate to achieve good financial performance and deliver a positive development impact on the Qatari venture capital ecosystem. (Peninsula Qatar)
- **Maritime transport transactions surge by 5.8% in Q2 -** Qatar's maritime transport sector saw robust growth in the first six months (January to June) of 2025. The Ministry of Transport (MOT) completed 8.398 transactions through the Maritime Transport Affairs in the first half (HI) of this year, showing a surge of 85% compared to H1 of the previous year. In a post on X, MoT noted that it has completed 5,042 transactions in the second quarter of this year through Maritime Transport Affairs. Compared to the second quarter of last year, which registered 4,767 transactions, this. shows a jump of 5.8% in the second quarter of 2025. The transactions were related to main services such as issuance and accreditation of certificates of competency (C.O.C) for safe manning, naval architect, and marine officer. The main service also includes maritime vessels (ownership transfer, renewal and registration); and foreign vessels engaged in operations in Qatar waters (data modifying and renewal). Meanwhile, 3,356 transactions were recorded in the first quarter of this year. Last year also saw impressive growth in the maritime transport sector, with 11,596 transactions completed. Qatar's maritime transport sector is committed to developing and modernizing the sector in line with MoT's strategic plans, aiming at ensuring a safe maritime navigation that meets all safety requirements and obligations. It keeps pace with international maritime developments through the creative and effective application of international maritime instruments and the observation of emerging trends and latest publications. Qatar ports handled over 143,000 tonnes of general and bulk cargo in June this year, a 151% increase compared to the same month last year. Additionally, the volume of building materials increased by approximately 14% compared to June 2024. Hamad, Ruwais and Doha ports received 232 vessels in June this year, while the container handling through the three ports stood at 133,461 TEUs (twenty-foot equivalent units). During the same period, general and bulk cargo, RORO, livestock, and building materials accounted for 143.101 tonnes, 9,883 units. 15.229 heads, and 25,742 tonnes. respectively. Recently, Qatar's first Maritime Training. Simulation Center (MTSC) was inaugurated at the University of Doha for Science and Technology. The MTSC, the first of its kind in Qatar, is designed to empower current and future maritime professionals with internationally accredited skills and hands-on simulation experience, positioning Qatar as a regional leader in maritime training and innovation. It provides an interactive learning environment with classrooms equipped with state-of-the-art simulation technologies (Classes A and C), featuring navigation and full-mission engine simulation rooms, as well as maritime safety training facilities, Including firefighting and first aid. (Peninsula Qatar)
- **NPC: Qatar provides $4.8bn in foreign aid to LDCs -** The National Planning Council (NPC) has revealed that Qatar provided $4.8bn in foreign aid since 2020, 90% of which has been allocated to Least Developed Countries (LDCs). Sixty-four% of this aid aligns with the Sustainable Development Goals, particularly in the areas of poverty alleviation, healthcare, and education. In a statement, the NPC revealed that among the pioneering initiatives to which Qatar has contributed is the "Education Above All" program, which has impacted and resonated with more than 10mn children in more than 60 countries. Qatar has also hosted prestigious international platforms, including the Fifth United Nations Conference on the Least Developed Countries and the International Conference on Resilience of Water and Food Security in the Face of Climate Change 2025. National Planning Council Secretary-General HE Abdulaziz bin Nasser bin Mubarak Al Khalifa is heading Qatar's delegation to the 2025 High-Level Political Forum (HLPF) on Sustainable Development, which begins at the United Nations headquarters in New York on Monday and will run until July 23. Al Khalifa will present Qatar's Voluntary National Review (VNR) at the HLPF, which serves as the UN's central platform for reviewing global progress on the 2030 Agenda for Sustainable Development, said NPC in a statement today. The HLPF brings together heads of member states, international organizations, and civil society to assess performance and accelerate action toward the realization of the Sustainable Development Goals (SDGs). In this context, Al Khalifa stated, "Qatar's participation in the HLPF reflects its commitment to implementing the Sustainable Development Agenda as an integral part of its national development journey, guided by Qatar National Vision 2030 and the Third National Development Strategy. By showcasing the progress made in advancing the Sustainable Development Goals, Qatar's

Voluntary National Review highlights the strong alignment between national and global development objectives, broadening avenues for international cooperation and partnership to secure a prosperous and sustainable future for generations to come." In addition to presenting Qatar's 2025 Voluntary National Review, he will take part in ministerial roundtable sessions, bilateral meetings, and expert panels taking place throughout the forum. Prepared under the leadership of the National Planning Council, Qatar's 2025 VNR comprises a 297-page national report that documents over 900 data points, 251 indicators, and 30 case studies. This marks Qatar's fourth VNR, reflecting broad-based contributions from over 100 stakeholders, including youth, the private sector, ministries, academia, and civil society organizations. This VNR provides a data-driven account of how Qatar is translating its long-term vision into measurable progress. Under Qatar National Vision 2030 and the Third National Development Strategy (2024-2030), more than 60 national strategies have been aligned with the SDG framework. (Qatar Tribune)

- **Qatar Investment and Innovation Conference returning in November -** Msheireb Properties and The Business Year have announced that the Qatar Investment and Innovation Conference, will take place on November 3 at Barahat Msheireb, under the theme Driving GCC Entrepreneurial Growth. The second edition of the conference will focus on advancing the Gulf region's startup landscape and expanding regional collaboration. The event will bring together senior government representatives, investors, and business leaders from Qatar, and the GCC region, with an emphasis on youth participation and emerging enterprises shaping the next phase of growth. "Following the success of January's edition, we're pleased to welcome the event back to Msheireb Downtown Doha," said Msheireb Properties senior director (Corporate Communication) Dr Hafiz Ali Abdulla. "As the district continues to establish itself not only as a center for dialogue but also as a hub for business, culture, design, and technology, it offers a fitting setting for regional stakeholders to exchange ideas and shape future opportunities," he said. "Furthermore, the Qatar Investment and Innovation Conference has served as a meeting ground for investors, entrepreneurs, and policymakers to advance the GCC's economic diversification goals," Abdulla added. "The upcoming edition in November will provide another opportunity to deepen these conversations and expand regional collaboration." Vanessa Rameix, regional director at The Business Year, said: "While the world watches the GCC's economic transition, real change happens when boardrooms meet government offices." "This is where Qatar's startup revolution gets its roadmap – not from oil barrels, but from the partnerships forged at events like this," she said. "This conference will highlight the importance of collaboration between public and private sectors to build an ecosystem that nurtures start-ups and accelerates business growth." This year's conference will adopt an entrepreneurs-driven format aimed at energizing the region's emerging community. It will showcase how the GCC's burgeoning startup ecosystem can serve as a viable alternative to established global markets while capitalizing on the unique advantages of each member country. It will also feature a live startup pitch competition, featuring emerging companies from across the GCC, alongside main panel discussions with industry leaders and policymakers. The first panel titled "Fostering Entrepreneurship and Driving Economic Growth in the GCC" will focus on how public and private sector initiatives can strengthen entrepreneurial activity across the GCC. This is followed by the second panel on "Financing the Future: GCC Investment Strategies and Policy Insights", which will discuss funding mechanisms across the region. (Gulf Times)

International

- **EU threatens countermeasures over US tariffs, Trump says he is open to talks -** The European Union on Monday accused the U.S. of resisting efforts to strike a trade deal and warned of countermeasures if no agreement is reached to avoid the punishing tariffs President Donald Trump has threatened to impose starting on August 1. Trump, meanwhile, said he was open to further discussions with the EU and other trading partners before new 30% tariffs kick in next month and that EU officials would be coming to the United States for negotiations. "They would like to do a different kind of a deal and we're always open to talk, including to Europe," he told reporters in the Oval Office. "In fact, they're coming over. They'd like to talk." Trump stepped up his trade war on Saturday, saying he would impose a 30% tariff on most imports from the EU and Mexico next month, following similar warnings for other countries including Asian economic powerhouses Japan and South Korea. The EU has so far held off on retaliatory measures to avoid a spiraling tit-for-tat escalation while there remains a chance of negotiating an improved outcome. But EU ministers emerging from a meeting in Brussels on Monday appeared closer to striking back. Speaking at a news conference following the meeting, Danish Foreign Minister Lars Lokke Rasmussen called the tariff threat "absolutely unacceptable." EU Trade Chief Maros Sefcovic said he believed there was "still a potential to continue the negotiations" but voiced frustration with Washington's failure to agree to a deal with its largest trading partner. "As I said before, it takes two hands to clap," he said, adding that EU member states agreed that the 27-nation bloc would need to take countermeasures if the trade negotiations with the U.S. fail. Italy's Foreign Minister Antonio Tajani earlier said the EU had already prepared a list of tariffs worth 21bn euros ($24.5bn) on U.S. goods if the two sides fail to reach a deal. Meanwhile, Mexican President Claudia Sheinbaum said on Monday that she believed the two sides would reach a deal on security ahead of the August 1 deadline. The White House has clarified that the 30% tariffs on Mexico, which Trump has blamed for not doing more to stem the flow of fentanyl into the U.S., would not apply to goods shipped under the USMCA trade agreement, which covers the vast majority of goods shipped from Mexico to the U.S. Sheinbaum said any agreement would not involve U.S. forces entering Mexican territory, as previously floated by Trump. White House economic adviser Kevin Hassett said trade talks were still under way with the European Union, Canada and Mexico. Canada is facing a tariff of 35% starting in August. The threatened duties have sounded alarm bells in Europe, notably in Germany, the EU's biggest economy. After Chancellor Friedrich Merz said on Sunday that a 30% tariff would "hit the German export industry to the core", the head of the German Chamber of Commerce and Industry called for swift action. "The escalating tariff conflict with the USA poses a serious threat to many German companies," Volker Treier said on Monday. "Tough negotiations are now needed to avert a collapse of transatlantic trade." European industries, meanwhile, are preparing for the worst. Producers of Italy's renowned Chianti wine in Tuscany, for example, have demanded a new export strategy backed by the EU targeting alternative markets such as South America, Asia and Africa. Since returning to the White House earlier this year, Trump has sought to use an array of tariffs to boost the U.S. economy, push companies to invest in the United States and revitalize manufacturing. His initial "Liberation Day" tariff announcement in April, which set a baseline tariff of 10% on all imports and higher duties on certain products or countries, raised fears of global supply chain disruptions, sending shockwaves through markets. But subsequent U-turns and delays, including a 90-day pause on most duties aimed at allowing time for trade deal negotiations, have left investors largely inured to Trump's chaotic policy rollouts. European stocks fell on Monday, while U.S. indices were little changed in response to the latest salvo. European autos and alcohol stocks were among those hardest hit. The looming August 1 deadline has set off a scramble by governments around the world to seal trade agreements. South Korea's top trade envoy said on Monday it may be possible to strike a deal "in principle" by the deadline and signaled that Seoul may be open to allowing the U.S. greater access to its agriculture markets, local media reported. Minister for Trade Yeo Han-koo, who held high-level talks with U.S. officials last week, said South Korea was seeking to avoid "unfair" U.S. tariffs on key sectors that would undermine industrial cooperation with its main security ally and trading partner, media reports said. "I believe it's possible to reach an agreement in principle in the U.S. tariff negotiations, and then take some time to negotiate further," the Newsis news agency quoted Yeo as telling local media reporters. "Twenty days are not enough to come up with a perfect treaty that contains every detail," he added. South Korea is in a race to reach a compromise trade pact in the hope of avoiding a 25% tariff slapped on its exports, the same level faced by Japan. (Reuters)

- **China's economy set to slow in Q2 as pressure from US tariffs mounts -** China's economy is likely to have cooled in the second quarter after a solid start to the year, as trade tensions and a prolonged property downturn drag on demand, raising pressure on policymakers to roll out additional stimulus to underpin growth. The world's No. 2 economy has so far avoided a sharp slowdown in part due to a fragile U.S.-China trade truce and policy support, but markets are bracing for a weaker second half as exports lose momentum, prices continue to fall, and consumer confidence remains low. Data due Tuesday is expected to show gross domestic product (GDP) grew 5.1% year-on-year in April–June, slowing from 5.4% in the first quarter, according to a Reuters poll. The projected pace would still exceed the 4.7% forecast in a Reuters poll in April and remains broadly in line with the official full-year target of around 5%.c"While growth has been resilient year-to-date, we still expect it to soften in the second half of the year, due to the payback of front-loaded exports, ongoing negative deflationary feedback loop, and the impact of tariffs on direct exports to the U.S. and the global trade cycle," analysts at Morgan Stanley said in a note. "The third-quarter growth could slow to 4.5% or lower, while Q4 faces unfavorable base effect, putting the annual growth target at risk," the analysts said. They expect Beijing to introduce a 0.5–1tn yuan ($69.7bn-$139.5bn) supplementary budget from late in the third quarter. China's exports regained some momentum in June while imports rebounded, as factories rushed out shipments to capitalize on a fragile tariff truce between Beijing and Washington ahead of a looming August deadline. GDP data is due on Tuesday at 0200 GMT. Separate data on June activity is expected to show both industrial output and retail sales slowing. On a quarterly basis, the economy is forecast to have expanded 0.9% in the second quarter, slowing from 1.2% in January-March, the poll showed. China's 2025 GDP growth is forecast to cool to 4.6% - falling short of the official goal - from last year's 5.0% and ease even further to 4.2% in 2026, according to the poll. (Reuters)

- **China's exporters rush to beat Trump's next big tariff deadline -** China's exports regained momentum in June as firms rushed out orders to capitalize on a fragile tariff truce between Beijing and Washington ahead of a looming deadline next month, with shipments to Southeast Asian transit hubs particularly strong. Businesses on both sides of the Pacific are waiting to see whether the world's two largest economies can agree on a more durable deal or if global supply chains will again be upended by the reimposition of duties exceeding 100%.Chinese producers, facing weak demand at home and harsher conditions in the United States, where they sell more than $400bn worth of goods annually, are also hedging their bets and racing to grab market share in economies closer to home. Customs data on Monday showed outbound shipments from China rose 5.8% year-on-year in June, beating a forecast 5.0% increase in a Reuters poll and May's 4.8% growth. "There are some signs that frontloading demand is beginning to wane gradually," said Chim Lee, senior analyst at the Economist Intelligence Unit. "While frontloading ahead of the August tariff pause deadline is likely to continue, freight rates for China-bound shipments to the U.S. have started to decline. "Trade diversion and rerouting appear to be continuing, which will attract the attention of policymakers in the U.S. and other markets," he added. Imports rebounded 1.1%, following a 3.4% decline in May. Economists had predicted a 1.3% rise. The upbeat set of data helped lift market sentiment with the blue-chip CSI300 up 0.2% at the midday trading break, while the Shanghai Composite Index gained 0.4%, nearing its highest level since October. Analysts and exporters are watching to see whether a deal agreed in June between U.S. and Chinese negotiators will hold, after an earlier agreement reached in May was strained by a series of export controls that disrupted global supply chains for key industries. Exports to the U.S. grew 32.4% month-on-month, with June the first full month of Chinese goods benefitting from reduced U.S. tariffs, although year-on-year growth remained negative. (Reuters)

Regional

- **Saudi graduates see record job market entry in 2024 –** The percentage of Saudi higher education graduates entering the workforce within six months of graduation surged to 44.43% in 2024, up from just 13.3% in 2016, according to the newly released annual report of the Human Capability Development Program (HCDP). Youth employment for Saudis aged 15–24 also climbed to 36.2%, compared to 18% in 2020. Launched by Crown Prince and Prime Minister Mohammed bin Salman in 2021, the HCDP is a key Vision 2030 program aimed at equipping citizens with the skills and capabilities needed across all life stages. The program focuses on aligning education outcomes with labor market demands, while investing in national talent to enhance Saudi Arabia's global competitiveness. In technical and vocational education, the employment rate within six months of graduation rose to 47.81%. The program launched six new strategic academies and activated four local technical colleges, focusing on fields such as tourism and hospitality. Five international academies trained more than 150,000 individuals, while overall enrollment in vocational education increased to 30.54%, surpassing the program's 2024 targets. To support quality training, more than 130 technical colleges were upgraded with training equipment, and digital platforms were enhanced to expand access across the Kingdom. On the entrepreneurship front, HCDP empowered 40 startups through advanced programs in collaboration with Stanford and UC Berkeley. These startups received executive leadership coaching, participated in 220 sessions with global experts, and gained access to Silicon Valley's innovation ecosystem. As a result, the supported startups attracted SR42mn ($11.2mn) in venture capital and created 120 new jobs. Forty founders were admitted to top-tier international business incubators, reinforcing Saudi Arabia's progress in global innovation indices. The program also helped drive momentum in Silicon Valley with 29 entrepreneurial and investment events and four investor days that connected Saudi startups with international financiers. Additionally, 120 university-based startups were supported, over 11,000 students trained in entrepreneurship, and 60 new companies launched via regional accelerators. Three new university-based incubators were also established. (Zawya)
- **Dubai Chambers, China Machinery Industry Federation strengthen cooperation -** Dubai Chambers organized a roundtable in Beijing recently with the China Machinery Industry Federation (CMIF), to attract companies specialized in advanced technologies in line with Dubai Economic Agenda (D33). The event was also aimed at strengthening collaboration and supporting the expansion of Chinese industrial companies into Dubai. On the sidelines of the roundtable, Dubai Chambers signed a Memorandum of Understanding with CMIF in the presence of Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, and Niansha Xu, Chairman of the China Machinery Industry Federation. The MoU seeks to enhance bilateral cooperation, strengthen ties between the business communities in Dubai and China, and establish a framework for exploring joint opportunities across key sectors. Lootah commented, "We are committed to strengthening the economic ties between Dubai and China and advancing bilateral cooperation in priority areas, particularly the industrial sector. This will open new opportunities for the private sector and contribute to sustainable economic growth. We remain dedicated to supporting Chinese industrial companies in capitalizing on Dubai's growth opportunities and unique competitive advantages as a leading global business hub." Under the terms of the MoU, Dubai Chambers will provide comprehensive support to CMIF member companies to help them establish and grow their operations in Dubai and capitalize on the emirate's attractive expansion opportunities. Meanwhile, CMIF will support companies operating in Dubai in building partnerships with their counterparts in mainland China. The two sides will also expand cooperation in specialized trade exhibitions, business missions, and the exchange of economic and trade data. The roundtable brought together officials and representatives from leading industrial associations and major Chinese companies operating across sectors such as the automotive industry, construction, industrial machinery, agriculture, and water purification. Discussions focused on increasing bilateral trade and investment in these areas and exploring how Dubai's specialized exhibitions can serve as a platform for Chinese manufacturers to expand regionally and globally. Participants also reviewed Dubai's growing focus on future-facing sectors, including artificial intelligence and robotics. The event highlighted Dubai Chambers' role in supporting both Chinese SMEs and major industrial players in leveraging Dubai as a gateway to global markets. Strategic cooperation opportunities between Dubai Chambers and CMIF and its affiliates were also explored, to attract more Chinese industrial companies to establish a presence in the emirate. (Zawya)
- **Abu Dhabi Investment Office, Emirates Family Office Association sign agreement -** The Abu Dhabi Investment Office (ADIO) and the Emirates

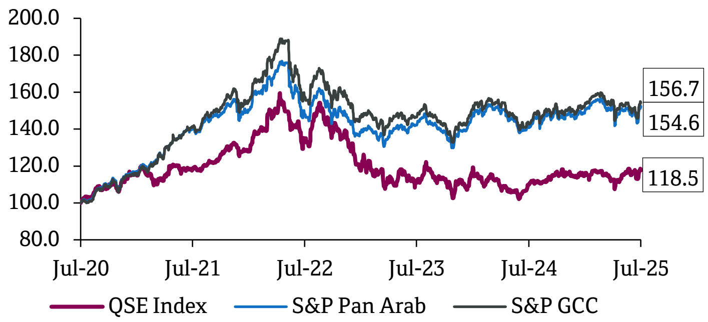
Family Office Association (EFOA) have signed a strategic agreement to position Abu Dhabi as the preferred destination for global family offices and ultra-high net worth individuals (UHNWIs). The agreement formalizes a long-term collaboration to attract and enable long-term private capital, enhance the emirate's wealth management ecosystem and support its economic vision. The partnership brings together ADIO's mandate to spearhead Abu Dhabi's economic transformation with EFOA's international family office networks and its expertise in policy dialogue, business development and wealth preservation. The two entities will work jointly to promote Abu Dhabi's compelling value proposition for family offices, delivering a more seamless, investor-led ecosystem for the deployment and long-term presence of capital in the region. At the heart of the agreement is a commitment to reduce friction for incoming investors. ADIO will provide investors with tailored support, ranging from market entry and business licensing to lifestyle integration and strategic partnerships. EFOA will identify and refer qualified investors, facilitate international introductions and co-develop investment propositions in high-growth sectors aligned with Abu Dhabi's long-term vision. Hareb Al Mheiri, Executive Director of the Investor Growth Sector at ADIO, said, "This partnership reflects Abu Dhabi's role as a stable, credible and forward-looking hub for UHNWIs and global capital. By working closely with the Emirates Family Office Association, we are not only enhancing entry, we are also raising the ambition for family offices to contribute to global economic transformation from the emirate." The agreement also establishes a coordinated calendar of high-level investor delegations, private forums and strategic roadshows to position Abu Dhabi as a nexus for generational capital. These engagements will showcase the emirate's distinct value proposition, from economic stability to progressive regulations and access to high-growth markets across the Middle East, Asia and Africa. Adam Ladjadj, Founder and Vice Chairman at EFOA, commented, "Family offices today are global operators looking for more than tax efficiency—they want trusted environments where capital, talent and ideas converge. Abu Dhabi offers that rare combination of access, vision and continuity. Our partnership with ADIO is designed to meet that demand, with investors at the center of the strategy." ADIO and EFOA will also collaborate on policy dialogue and regulatory innovation, ensuring Abu Dhabi addresses the evolving priorities of international investors while reinforcing its role as a partner of choice for wealth preservation and long-term value creation. (Zawya)

- **UAE: Federal Tax Authority seizes over 3.5mn non-compliant excise goods -** During an operation conducted by a team of Federal Tax Authority (FTA) inspectors, a number of unauthorized excise goods were recently seized from a facility in Dubai, where fraudulently packaged and concealed tobacco and beverage products were being purposefully smuggled into the UAE market. As part of its ongoing commitment to combat tax evasion, enhance tax compliance, and safeguard consumers, the FTA inspection team successfully uncovered the UAE-based operation, which was concealing an illegal cache of excise goods within shipments of clothing and footwear – in clear violation of UAE tax regulations. The FTA clarified that all seized excise goods have now been permanently confiscated, a tax assessment conducted, and corresponding fines have also been applied. The total number of illegal goods seized exceeded 3.5mn items. These included 1.56mn packs of cigarettes, 1.77mn packs of electronic smoking devices and accessories, 111,360 packs of raw tobacco, 4,000 packs of hookah tobacco, 121 packs of nicotine pouches, and 4,600 packs of excise beverages. The tax due on these products was equivalent to AED133.2mn, and legal action has been taken against the non-compliant establishments. The FTA stated that this operation is part of continuous monitoring efforts it undertakes in collaboration with the relevant local and federal authorities and emphasized that – in order to avoid penalties and fines for non-compliance – producers, importers, and stockists of excise goods must adhere to the tax regulations set forth in Federal Law No. 7 of 2017 on Excise Tax and its amendments. In line with best international practices, the FTA confirmed that in its battle against tax evasion, it uses the latest advanced electronic control mechanisms, including the application of digital tax stamps on tobacco and tobacco-related products. Each stamp contains electronically registered data, which FTA inspectors verify to ensure the appropriate tax has been paid. The FTA also stressed its commitment to enhancing coordination and cooperation with all relevant federal and local government entities to ensure compliance with tax laws – across all seven emirates of the UAE. (Zawya)
- **Oman's tourism sector contributes over $5bn in 2024 -** The tourism sector's contribution to the national economy rose to RO2.12bn by the end of 2024, compared to RO1.75bn in 2018, representing a growth rate of 3.2%, according to the latest data released by the National Center for Statistics and Information. The sector's contribution to the gross domestic product (GDP) rose to RO2.7bn, compared to RO2.3bn in 2018, reflecting the overall impact of tourism as an engine of growth. Salim bin Mohammed al Mahrouqi, Minister of Heritage and Tourism (MHT), said that the positive indicators achieved by the tourism sector in 2024, such as the increase in visitors to the country, are the result of government policies supporting economic diversification, as well as integration with various government agencies, which has played a key role in creating an attractive investment and accelerating the pace of delivery of tourism projects. He underlined the Ministry's commitment to adopting innovative promotional policies, expanding partnerships with the private sector, and developing tourism products and services to meet visitor aspirations and enhance the tourist experience. (Zawya)
- **Oman's OQAE targets over 10 GW renewables by 2035 -** OQ Alternative Energy (OQAE) – the clean energy arm of integrated Omani energy group OQ – has announced plans to develop over 10 gigawatts (GW) of renewable energy production capacity within a decade. It also aims to bring a portion of its green hydrogen production capacity online within this timeframe. According to Najla al Jamali, OQ Alternative Energy CEO, these goals are aligned with the company's decarbonization and energy transition strategies, consistent with its mandate as Oman's national champion for clean-energy development. "By 2035, I envision OQAE exceeding 10 GW in renewable energy production and becoming a regional leader, possibly expanding beyond Oman. I would like to see our hydrogen projects supplying both domestic and international markets. Ideally, we would minimize export dependencies by fostering local offtake," Al Jamali said in an interview with The Energy Year, a London-based news portal. (Zawya)
- **Renewables share of Oman's total power output climbs to 11.5% -** The contribution of solar and wind capacity to Oman's total electricity generation more than doubled to approximately 11.5% during the first five months of this year (January–May), up from around 4.88% at the end of December 2024. According to Nama Power and Water Procurement Company (PWP), the sole procurer of electricity and water capacity in the Sultanate of Oman, renewable energy—predominantly from solar sources—accounted for 1.88 terawatt-hours (TWh) during the January–May 2025 period. This compares with total renewable output of 2.4 TWh for the whole of 2024. Furthermore, around 89,840 households were supplied with clean electricity during the five-month period, resulting in annualized emissions reductions of approximately 617,300 tonnes, Nama PWP added. This rapid increase in renewable generation supports the Omani government's strategy to achieve a clean energy share of around 30–40% of total generation capacity by 2030, rising to 60–70% by 2040. The target is for 100% clean energy generation capacity by 2050. Currently connected to the national grid are the following utility-scale renewable energy projects: Dhofar I Wind Farm (50 MW), Ibri II Solar IPP (500 MW), and the Manah 1 and Manah 2 Solar IPPs (1,000 MW combined). Next to join the grid is the Ibri III Solar IPP (500 MW), which is currently in early development. In the next phase of renewable energy development, Oman is shifting its focus to wind power, with five wind farms—together representing over 1 gigawatt (GW) of capacity—currently under competitive tendering, overseen by Nama PWP. These projects are planned for Jaalan Bani Bu Ali, Duqm, Mahoot, Dhofar, and Sadah. The total investment in these Independent Power Projects (IPPs) is estimated at around RO 450mn (approximately $1.2bn). Also in the pipeline is a series of new solar IPPs, aggregating around 4,500 megawatts (MW) in capacity and requiring an estimated investment of $2.8bn. At least four new solar projects are envisioned for implementation over the next six years. The largest of these is the so-called 'Solar PV IPPs 2030'—a mega-project comprising one or more developments with a combined capacity of 3 GW. A Request for Proposals (RfP) for this groundbreaking scheme—estimated to cost between $1bn and $1.5bn—is expected to be issued in Q1 2027, with commercial operations anticipated by Q1 2030.

Preceding this is the 'Solar PV IPPs 2029' initiative, centered on the development of a 1 GW capacity PV project, with a projected investment of $600–800mn. It is slated to begin operations in Q1 2029. Additionally, Sinaw in the North Al Sharqiyah Governorate is expected to host a 250–300 MW solar PV project, valued at around $200–250mn. The plant is scheduled to come online by Q2 2028. Recently, Nama PWP launched a competitive tender for a 280 MW solar IPP at Al Kamil in South Al Sharqiyah Governorate. Estimated at $200–250mn, this project is expected to be operational by Q1 2028. (Zawya)

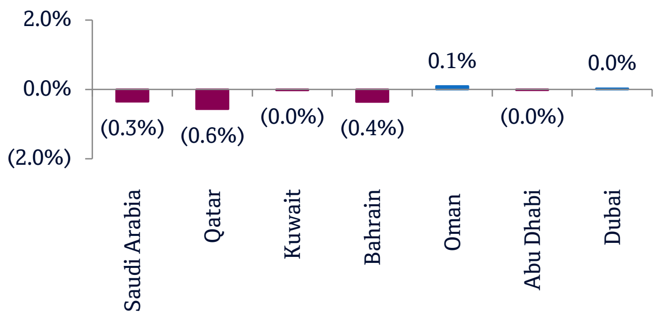
- **Oman: First-ever directory of space sector companies unveiled -** The Ministry of Transport, Communications and Information Technology has launched a first-ever directory of space sector companies. The Private Sector Directory Space Sector 2024, released by the National Space Program, contains a comprehensive list of private sector entities with the purpose of promoting local players and facilitating global partnerships. In his foreword, Eng Said bin Hamoud al Maawali, Minister of Transport, Communications and Information Technology, underscored the significance of the initiative. "The Space Directory serves as a comprehensive source, cataloguing the key entities, initiatives, and capabilities within our space sector. It is designed to be a valuable reference for stakeholders across government, industry, academia, and international partners. Our objective is to facilitate collaboration, promote the exchange of knowledge, and inspire a new generation of Omanis to take part in the space sector." According to the Minister, the handbook profiles companies working across various fields within the space sector. "The Sultanate of Oman has a growing number of private sector companies who are working along the space sector value chain. We are proud that we have enterprises in these domains: companies operating satellites, distributing remote sensing data, companies using satellite data to create solutions and respond to key local challenges, companies delivering world-class satellite communications services, private projects to develop the most promising sites in the world for a new commercial spaceport, and companies developing scientific and economic space zones," he said. Furthermore, the Minister noted that the space sector still contains significant untapped potential. "We still see many opportunities for growth in the Omani space sector. We hope this directory will inform readers about enterprises working in the Sultanate of Oman and enable many quality connections and meaningful partnerships." The directory lists 20 companies in Oman as of the end of 2024, including seven drone and space services and applications companies, five space-related services and consultancy companies, four satellite communication service providers, two satellite and remote sensing operators, and two launch companies (a parent and subsidiary). The private sector plays a key role in the National Space Policy and Executive Program, which aims to boost contribution of the digital economy to the local GDP from 2% currently, to 5% by 2030 and 10% by 2040, under the umbrella of the Oman Vision 2040's National Digital Economy Plan. According to the recent data, the sector contributes 0.05% to the local GDP with a market value of $155mn as of 2021. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,343.51	(0.4)	(0.4)	27.4
Silver/Ounce	38.14	(0.7)	(0.7)	32.0
Crude Oil (Brent)/Barrel (FM Future)	69.21	(1.6)	(1.6)	(7.3)
Crude Oil (WTI)/Barrel (FM Future)	66.98	(2.1)	(2.1)	(6.6)
Natural Gas (Henry Hub)/MMBtu	3.20	(0.6)	(0.6)	(5.9)
LPG Propane (Arab Gulf)/Ton	73.30	(1.5)	(1.5)	(10.1)
LPG Butane (Arab Gulf)/Ton	67.50	(0.4)	(0.4)	(43.5)
Euro	1.17	(0.2)	(0.2)	12.7
Yen	147.72	0.2	0.2	(6.0)
GBP	1.34	(0.5)	(0.5)	7.3
CHF	1.25	(0.2)	(0.2)	13.7
AUD	0.65	(0.5)	(0.5)	5.8
USD Index	98.08	0.2	0.2	(9.6)
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	4,051.50	0.1	0.1	9.3
DJ Industrial	44,459.65	0.2	0.2	4.5
S&P 500	6,268.56	0.1	0.1	6.6
NASDAQ 100	20,640.33	0.3	0.3	6.9
STOXX 600	546.99	(0.3)	(0.3)	21.4
DAX	24,160.64	(0.6)	(0.6)	36.2
FTSE 100	8,998.06	0.1	0.1	18.2
CAC 40	7,808.17	(0.5)	(0.5)	19.2
Nikkei	39,459.62	(0.5)	(0.5)	5.2
MSCI EM	1,228.59	(0.0)	(0.0)	14.2
SHANGHAI SE Composite	3,519.65	0.2	0.2	6.9
HANG SENG	24,203.32	0.3	0.3	19.4
BSE SENSEX	82,253.46	(0.5)	(0.5)	4.7
Bovespa	135,298.98	(0.8)	(0.8)	24.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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