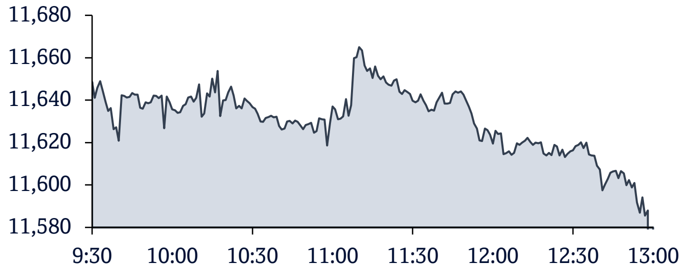
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 11,588.0. Losses were led by the Industrials and Insurance indices, falling 0.9% and 0.8%, respectively. Top losers were Qatar Aluminum Manufacturing Co. and Gulf International Services, falling 3.6% and 2.4%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 6.1%, while Qatar Cinema & Film Distribution was up 4.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 10,897.4. Gains were led by the Real Estate Mgmt & Dev't and Consumer Services indices, rising 1.7% each. Lazurde Company for Jewelry rose 9.4%, while Halwani Bros. Co. was up 7.7%.

Dubai The Market was closed on August 17, 2025.

Abu Dhabi: The Market was closed on August 17, 2025.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,695.6. The Technology index declined 1.5%, while the Insurance index fell 1.0%. Injazzat Real Estate Development Co. declined 17.7%, while United Projects for Aviation Services Co. was down 4.3%.

Oman: The MSM 30 Index fell 0.2% to close at 4,921.3. Losses were led by the Services and Industrial indices, falling 0.5% and 0.3%, respectively. National Life & General Insurance Co. declined 5.3%, while Al Madina Investment Company was down 2.3%.

Bahrain: The BHB Index fell 0.6% to close at 1,934.7. Aluminum Bahrain declined 2.1%, while Arab Banking Corporation was down 1.4%.

Market Indicators	17 Aug 25	14 Aug 25	%Chg.
Value Traded (QR mn)	352.9	621.4	(43.2)
Exch. Market Cap. (QR mn)	689,053.5	692,841.7	(0.5)
Volume (mn)	176.7	227.6	(22.3)
Number of Transactions	15,013	29,636	(49.3)
Companies Traded	53	52	1.9
Market Breadth	13:36	24:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,626.59	(0.5)	(0.5)	14.6	13.0
All Share Index	4,324.08	(0.6)	(0.6)	14.5	12.5
Banks	5,566.70	(0.5)	(0.5)	17.5	11.3
Industrials	4,534.08	(0.9)	(0.9)	6.8	16.5
Transportation	5,951.28	(0.5)	(0.5)	15.2	13.2
Real Estate	1,698.89	0.3	0.3	5.1	16.6
Insurance	2,438.04	(0.8)	(0.8)	3.8	11.0
Telecoms	2,324.93	(0.2)	(0.2)	29.3	13.0
Consumer Goods and Services	8,584.44	(0.5)	(0.5)	12.0	20.8
Al Rayan Islamic Index	5,489.39	(0.3)	(0.3)	12.7	14.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	19.35	5.2	912.2	28.1
Ezdan Holding Group	Qatar	1.22	3.0	35,781.9	15.1
MBC Group	Saudi Arabia	30.10	2.5	296.2	(42.4)
Bank Al Bilad	Saudi Arabia	25.96	2.4	1,861.9	(20.2)
ELM Co.	Saudi Arabia	899.50	2.1	45.9	(19.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	0.89	(2.1)	27.9	(31.5)
Gulf Bank	Kuwait	345.00	(1.4)	3,505.1	11.1
Saudi Research & Media Gr.	Saudi Arabia	173.00	(1.4)	36.5	(37.1)
Agility Public Warehousing	Kuwait	140.00	(1.4)	12,372.3	(3.2)
QNB Group	Qatar	19.55	(1.2)	717.7	13.1

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.739	6.1	34,236.2	26.9
Qatar Cinema & Film Distribution	2.650	4.6	9.1	10.4
Ezdan Holding Group	1.215	3.0	35,781.9	15.1
Qatar Oman Investment Company	0.724	0.8	5,468.9	3.1
Qatar Islamic Bank	25.40	0.7	759.4	18.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.432	(3.6)	14,020.1	18.2
Gulf International Services	3.321	(2.4)	5,086.8	(0.2)
Al Faleh	0.765	(1.9)	2,910.5	10.1
Doha Bank	2.600	(1.9)	1,665.8	30.6
Mannai Corporation	5.850	(1.9)	812.5	60.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.215	3.0	35,781.9	15.1
Qatari German Co for Med. Devices	1.739	6.1	34,236.2	26.9
Mazaya Qatar Real Estate Dev.	0.657	(0.8)	19,119.4	12.5
Qatar Aluminum Manufacturing Co.	1.432	(3.6)	14,020.1	18.2
Baladna	1.690	0.1	12,848.0	35.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatari German Co for Med. Devices	1.739	6.1	59,376.6	26.9
Ezdan Holding Group	1.215	3.0	43,133.2	15.1
Baladna	1.690	0.1	21,684.0	35.1
Estithmar Holding	4.191	(1.4)	20,487.8	147.3
Qatar Aluminum Manufacturing Co.	1.432	(3.6)	20,199.2	18.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,588.02	(0.5)	(0.5)	2.9	9.6	96.9	188,938.5	13.0	1.5	4.4
Dubai^	6,125.96	0.5	0.5	(0.5)	18.8	143.05	286,026.9	10.1	1.7	4.9
Abu Dhabi^	10,221.71	(0.3)	(0.3)	(1.4)	8.5	211.76	786,528.5	21.4	2.7	2.2
Saudi Arabia	10,897.39	0.6	0.6	(0.2)	(9.5)	858.03	2,403,992.0	16.5	2.0	4.4
Kuwait	8,695.55	(0.0)	(0.0)	0.9	18.1	318.64	169,842.7	16.1	1.8	3.1
Oman	4,921.33	(0.2)	(0.2)	2.9	7.5	47.42	29,440.6	8.6	1.0	5.8
Bahrain	1,934.67	(0.6)	(0.6)	(1.1)	(2.6)	1.2	18,546.4	13.1	1.4	9.9

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of 15 August 2025)*

Qatar Market Commentary

- The QE Index declined 0.5% to close at 11,588.0. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari, Arab and Foreign shareholders despite buying support from GCC shareholders.
- Qatar Aluminum Manufacturing Co. and Gulf International Services were the top losers, falling 3.6% and 2.4%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 6.1%, while Qatar Cinema & Film Distribution was up 4.6%.
- Volume of shares traded on Sunday fell by 22.3% to 176.7mn from 227.6mn on Thursday. Further, as compared to the 30-day moving average of 179mn, volume for the day was 1.3% lower. Ezdan Holding Group and Qatari German Co for Med. Devices were the most active stocks, contributing 20.2% and 19.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	49.38%	48.84%	1,908,135.90
Qatari Institutions	21.87%	22.67%	(2,842,205.43)
Qatari	**71.25%**	**71.51%**	**(934,069.53)**
GCC Individuals	0.74%	0.91%	(609,298.74)
GCC Institutions	6.39%	1.70%	16,544,186.14
GCC	**7.13%**	**2.61%**	**15,934,887.40**
Arab Individuals	13.44%	15.06%	(5,735,680.13)
Arab Institutions	0.00%	0.00%	398.40
Arab	**13.44%**	**15.06%**	**(5,735,281.73)**
Foreigners Individuals	4.53%	4.33%	717,410.54
Foreigners Institutions	3.66%	6.49%	(9,982,946.67)
Foreigners	**8.19%**	**10.81%**	**(9,265,536.14)**

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

Qatar

- **Qatar Stock Exchange listed companies reported QR 26.67bn net profits in the first half of 2025 -** All companies listed on the Qatar Stock Exchange (*excluding Al-Faleh Educational Holding Company) have disclosed their semi-annual financial results for the period ending on June 30, 2025. with a net profit of 26.67bn Qatari Riyals for that period compared to 26.07bn Qatari Riyals for the same period last year 2024, the mount shows increase with 2.31%. It is worth noting that all financial data of the listed companies are available on the website of the Qatar Stock Exchange. Qatar Stock Exchange would like to thank all listed companies for their efforts in enhancing the disclosure and transparency principles. *The fiscal year of Al-Faleh Holding Company ends as of 31/8. (QSE)
- **Inma Holding: Postponed its AGM to 20/08/2025 due to lack of quorum -** Inma Holding announced that due to non-legal quorum for the AGM on 17/08/2025, therefore, it has been decided to postpone the meeting to 20/08/2025& 05:00 PM& Company headquarters. (QSE)
- **IGU: Qatar, two other top LNG exporters account for 60% global share -** Qatar's 18.8% share of global LNG exports has brought the joint LNG exports of the three largest exporters to 60% last year, according to International Gas Union (IGU). The world's top three LNG exporters (as of end-2024) were the US (21.5%), Australia (19.7%) and Qatar (18.8%), according to International Gas Union (IGU). Of all the 22 export markets, six recorded a decline in exports in 2024, while 16, including newcomers Mexico and Congo, showed an increase. As in 2023, the largest decline came from Egypt (-2.79mn tons), whose exports dropped by 3.41mn tons in 2024 due to rising domestic demand and falling supply. Algeria had the second-largest decline in LNG exports in 2024, dropping 1.44mn tons to 11.59mn tons, due to maintenance. Apart from the US, Australia, and Russia, markets with larger export increases included Indonesia (+2.02mn tons), Trinidad and Tobago (+1.38mn tons), Malaysia (+0.97mn tonnes), and Nigeria (+0.82mn tonnes). The balance between export regions shifted somewhat in 2024, IGU noted in its '2025 LNG World Report'. Asia Pacific defended its prime position with 138.91mn tonnes, followed by the Middle East with 94.25mn tonnes. Export growth was most significant in Asia Pacific and in North America, where Mexico joined the side of LNG exporters. The regions gained 4.10mn tonnes and 4.11mn tonnes over 2024 respectively, ending at 138.91mn tonnes in Asia Pacific and 88.64mn tonnes in North America. Exports fell by 2.31mn tonnes to 37.98mn tonnes in Africa, driven by declining output in Egypt and Algeria. Re-export trade dropped by 37.7% to 4.96mn tonnes in 2024, amounting to 1.2% of global LNG trade, IGU noted. At the same time, the number of markets performing re-export loading fell to 13 from 21 last year. Europe and Asia Pacific continue to be the regions with most re-exports loaded, indicating shares of 46.1% for Europe and 38.4% for Asia Pacific. Belgium (0.85mn tonnes), Indonesia (0.85mn tonnes), and Spain (0.78mn tonnes) hold the top three positions for re-exporting LNG in 2024, followed by Singapore (0.54mn tonnes), South Korea (0.52mn tonnes), and China (0.46mn tonnes). Unlike in 2023, India also re-loaded cargoes in 2024, through the Kochi terminal, IGU noted. Markets that received re-exports fell to 25 in 2024 from 32 in 2023, with China (0.88mn tonnes), South Korea (0.77mn tonnes) and Japan (0.59mn tonnes) as the largest re-export takers. Egypt joined the list of markets receiving re-exports in 2024 following a further decline in production and rising need for imports. Asia Pacific (2.01mn tonnes), Europe (1.25mn tonnes) and Asia (1.06mn tonnes) were the three regions receiving the most re-exports in 2024, the report said. The absorption of re-exports in Europe more than halved in 2024, in line with overall falling absorption of LNG cargoes in Europe for the year, IGU noted. (Gulf Times)
- **Qatar's foreign trade: Gateway to global markets and mainstay of the national economy -** Qatar's foreign trade witnessed significant growth, marked by an expansion in the number of trade partners and diversification in import and export activities. Data indicates that the country's foreign trade volume increased by 1.3% last year, reaching QR476.281bn, compared to QR470.224bn in 2023. According to data from the National Planning Council, the total value of Qatari exports – including domestic goods and re-exports – stood at QR345.961bn in 2024, compared to QR355.815bn the previous year. Imports reached QR130.319bn, up from QR114.409bn in 2023. Consequently, Qatar's trade surplus (the difference between total exports and imports) for the year stood at QR215.642bn. In terms of trade balance by economic regions or trade partners, Asia ranked first among Qatar's trading partners, with trade volume totaling QR319.432bn in 2024. Exports to Asia reached QR267.077bn, accounting for 77.2% of Qatar's total exports, while imports from Asia were QR52.355bn, or 40.2% of total imports. The trade surplus with Asia stood at QR214.722bn. According to NPC data obtained by Qatar News Agency (QNA), the European Union ranked second among Qatar's main trading partners, with trade volume amounting to QR60.892bn. Exports to the EU totaled QR27.914bn (8.1% of total exports), while imports reached QR32.978bn, representing 25.3% of total imports, resulting in a trade deficit of QR5.064bn. The Gulf Co-operation Council (GCC) countries ranked third in terms of economic regions for Qatar. Total trade volume with the GCC stood at QR52.080bn, with exports amounting to QR37.183bn (10.7% of total exports), and imports reaching QR14.897bn (11.4% of total imports). The trade surplus with GCC countries amounted to QR22.287bn. The US ranked fourth, with a total trade volume of QR22.328bn. Exports to the US were QR5.475bn (1.6% of total exports), while imports stood at QR16.853bn (12.9% of total imports), resulting in a trade deficit of QR11.377bn. Other European countries ranked fifth with a trade volume of QR5.883bn, followed by other countries from the Americas in sixth place with QR4.437bn. Other Arab countries ranked seventh with QR4.176bn, while Oceania came in eighth with QR3.150bn. Africa (excluding Arab countries) recorded a trade volume of QR2.442bn, and other unspecified countries ranked tenth with a trade volume of QR1.460bn. Regarding the main destination countries for Qatari exports, China ranked first with exports totaling QR68.889bn, followed by South Korea with QR46.680bn, India with

QR40.593bn, Japan with QR24.459bn, Singapore with QR24.271bn, and other countries accounting for QR141.069bn. As for the main countries of origin for Qatari imports, China led with imports valued at QR19.668bn, followed by the US with QR16.853bn, Italy with QR7.401bn, India with QR7.078bn, Japan with QR6.715bn, and other countries accounting for QR72.605bn. On the top of the list of exports came mineral fuels, lubricants, and similar materials at QR289.776bn in 2024, according to the Standard International Trade Classification (SITC). This was followed by chemicals and chemical products valued at QR27.625bn, and machinery and transport equipment worth QR12.535bn. Machinery and transport equipment topped Qatar's imports list with a value of QR53.155bn in 2024, up from QR45.625bn in 2023. This was followed by miscellaneous manufactured articles valued at QR19.933bn, while imports of food and live animals amounted to QR13.688bn. Due to the pivotal role of foreign trade in the economic and social development, Qatar has recognized since the early 1990s the importance of integrating its economy with foreign economies. This realization prompted a comprehensive review of Qatar's trade policies and foreign investment regulations in accordance with international standards. According to the "Qatar Economic Outlook Report 2021—2023" released in January 2022, the average ratio of total merchandise exports to GDP during the period 2017-2020 was approximately 41.2%. The average proportion of the state's public revenues from oil and gas accounted for about 74.1% of total hydrocarbon exports. Additionally, import activities help supply local markets with consumer, intermediate, and capital goods to meet the demands of economic and social development. According to World Bank statistics for 2019, Qatar ranked 42nd globally in total exports among exporting countries. Moreover, data from the International Trade Centre (ITC) in 2019 showed that Qatar ranked 64th in total imports among importing countries. In 2019, Qatar's trade partners numbered approximately 144 countries for imports and 156 countries for exports. Tracing the evolution of Qatar's trade policies and foreign investment, and from the perspective of benefiting from the positive effects of economic openness and liberalization of trade and foreign investment, Qatar began in the early 1990s to modernize its legal framework for international trade and investment. This included commitments related to international obligations as well as domestic laws and regulations, culminating in Qatar's accession to the General Agreement on Tariff s and Trade (GATT) on April 7, 1994. After GATT was replaced by the establishment of the World Trade Organization (WTO) on January 1, 1995, Qatar ratified WTO commitments within its national legislation under Decree No. 24 of 1995, issued on December 3, 1995, pursuant to the protocol of Qatar's accession to the Marrakesh Agreement establishing the WTO. Qatar officially joined the WTO on January 13, 1996. Qatar hosted the Fourth WTO Ministerial Conference in November 2001, which facilitated negotiations on regulations concerning agriculture, services, and intellectual property. Qatar's participation in founding the Gulf Co-operation Council (GCC) in May 1981 led to its ratification of dozens of agreements on the reciprocal promotion and protection of investments (RPPI), as well as the economic, commercial, and technical co-operation (ECTC). (Gulf Times)

- **Qatar expands solar power capacity to meet QNV 2030 goals -** Qatar is making major strides in renewable energy, with three large-scale solar power plants now operational and more ambitious projects on the horizon, according to Eng Mohammed Abdullah Bu Kashisha, Monitoring Engineer at Qatar General Electricity & Water Corporation (Kahramaa), in an interview with Qatar TV. Bu Kashisha explained that the establishment of solar plants is a key part of the Qatar National Vision (QNV) 2030 and the Qatar Renewable Energy Strategy launched by Kahramaa last year. This strategy, developed in collaboration with over 200 state entities over two years, aims to boost renewable power generation, reduce carbon emissions, and support the country's environmental and economic development goals under the Third National Development Strategy 2024-2030. The first and flagship project, Al-Kharsaah Solar Power Plant, located west of Doha, covers 10 square kilometers and consists of nearly 1.8mn solar panels. With a production capacity of 800 megawatts, the plant currently contributes about 5% of Qatar's electricity supply. Over its 25–26-year operational lifespan, it is expected to reduce carbon dioxide emissions by around 26mn metric tonnes, equivalent to about 1mn tonnes annually. Two additional plants were launched this year including the Ras Laffan Solar Plant, located in the Ras Laffan Industrial City, and the Mesaieed Solar Plant, in the southeast of the country. Together, they add another 875 megawatts of renewable capacity and are projected to cut 30mn metric tons of carbon emissions over their operating life. Looking ahead, Qatar has already announced its largest and most ambitious solar project yet the Al-Dhakhira Solar Power Plant, with a planned capacity of 2,000 megawatts. Once completed, it will be among the biggest solar plants in the world, significantly advancing Qatar's clean energy transition. "These projects reflect Qatar's serious commitment to reducing dependence on oil and gas, diversifying the economy and supporting the leadership's vision for sustainable growth." Bu Kashisha noted. In addition to large-scale projects. Kahramaa has launched the "BeSolar Service", allowing residents, businesses, and farms to install distributed rooftop solar panels. Customers can generate their own power, feed excess electricity back into the national grid, and benefit from net metering through smart meters, which offset their monthly bills. "This initiative gives every household and business the opportunity to contribute to Qatar's renewable energy goals." Bu Kashisha explained. "If your solar system produces more electricity than you consume, the surplus is exported to the grid, and the credit is reflected in your monthly statement." Qatar's renewable energy expansion highlights the country's growing role in the global clean energy movement. (Peninsula Qatar)
- **Qatar firm proposes 'public innovation lab' model aligned with 2030 vision goals -** A Qatari innovation firm is proposing a multi-layered Public Innovation Lab (PIL) ecosystem that could help transform Qatar's public sector by enhancing service delivery, improving efficiency, and strengthening citizen engagement, all of which align with the country's National Vision 2030. Engineer Nayef al-Ibrahim, CEO and co-founder of Ibtechar, said the company's white paper titled, 'Imagining a Public Innovation Lab for Qatar', positions the PIL as a strategic mechanism for driving government reform, drawing from international best practices and Ibtechar's own experience working across sectors in Qatar and the GCC. "At Ibtechar, our core commitment lies in supporting capacity building within government," al-Ibrahim stated in the document, which noted that the proposed model reflects the company's long-standing commitment to capacity building within government. "We know that empowering public sector agencies, departments, and teams with the right training, tools, and methodologies is essential for delivering impactful change," he further pointed out. Al-Ibrahim explained that the white paper "focuses on a powerful mechanism for driving public sector transformation: the Public Innovation Lab (PIL)." "We propose that a well-designed PIL can be instrumental in enhancing public service delivery, improving government efficiency, and strengthening citizen engagement," he also said. The white paper defines a PIL as a specialist unit within government that uses design thinking, data analysis, and experimentation to develop novel solutions to complex challenges. These labs typically produce service prototypes, policy recommendations, digital tools and platforms, training and capacity-building programs, and partnerships and networks. The document explained that Ibtechar's proposal recommends a two-tiered ecosystem: a Central PIL (CPIL) housed within the Central Government Agency, and a network of hybrid PILs embedded within individual ministries. The CPIL would focus on national-level projects aligned with the Third National Development Strategy (NDS3) 2024-2030, while hybrid ministry-level PILs would address sector-specific challenges. "This combined approach leverages the strengths of both centralized (high-level) and decentralized (sector-specific) models — creating a dynamic and interconnected innovation ecosystem," the white paper elaborated. The model encourages a two-way flow of knowledge and expertise that "maximizes the impact of innovation across the public sector — and fosters a culture of innovation within individual ministries, empowering staff and building long-term capacity for change." The document stated: "We believe that by carefully considering these recommendations and adapting them to the specific context of Qatar, public sector leaders can establish a thriving PIL ecosystem to effectively drive innovation and improve public services for the benefit of all citizens." "Success will require a fundamental shift — from short-term, project-based thinking to a long-term, holistic approach. Ibtechar stands ready to work with the government in exploring the possibilities and potential of this multi-layered PIL approach, utilizing our Innovation Framework," it also stated, adding that the company is inviting public sector entities to engage in dialogue and explore the

potential of a PIL ecosystem tailored to Qatar's development goals. (Gulf Times)

- **Digitalization, ownership reform propels investment boom -** Qatar's investment landscape is undergoing a transformative shift, driven by a combination of digitalization and regulatory reforms that have made the market increasingly accessible to foreign investors. During the second quarter of the year, the Ministry of Commerce and Industry (MoCI) reported that Qatar recorded an unprecedented 640% year-on-year increase in non-Qatari company registrations, a surge that experts say sets the country apart from its Gulf neighbors and signals a long-term transformation in its investment landscape. Neil Wilson, Managing Director at The Sovereign Group, credited sweeping reforms introduced by MOCI for driving the growth. Speaking to The Peninsula, he said, "This unprecedented growth in new non-Qatari company registrations is largely driven by significant reforms introduced by Qatar's Ministry of Commerce and Industry". The analyst highlighted three key developments including digital transformation, which has streamlined business registration with 98% of services now handled electronically and processing times reduced to just one to two days; regulatory changes allowing 100% foreign ownership in most sectors; and a suite of investment incentives, such as the favorable land leases, customs duty exemptions, and a corporate tax rate of just 10%. Free zones also provide additional benefits such as full profit repatriation and tariff exemptions. "These combined measures have significantly lowered barriers to entry and enhanced Qatar's appeal as a destination for foreign businesses," Wilson said. The spike in registrations far outpaces regional peers. He said, "In relative terms, Qatar's 640% spike is exceptionally pronounced, towering over the double-digit and low triple-digit percentage gains seen in Saudi Arabia and the UAE," Wilson explained. "While FDI and company registration growth across the Gulf is strong, Qatar's surge stands out as unprecedented and is a dramatic outlier in regional investment trends." According to Wilson, the growth is not a one-off. "This surge is not just a short-term spike; it reflects a deeper, long-term transformation in Qatar's economic landscape," he said. The researcher stressed that "The government has implemented major structural reforms, like allowing 100% foreign ownership, streamlining business registration, and offering investor residency programs. These changes align with Qatar's National Vision 2030, which aims to diversify the economy beyond oil and gas. So, while some momentum may be cyclical, the foundations point clearly to sustained, strategic growth." Investor confidence has also strengthened. Wilson noted that reforms are having a tangible impact. "The launch of a $1bn incentive program earlier this year, for example, offers targeted financial support to international companies in key sectors like technology, logistics, and advanced manufacturing. At the same time, business regulations have been overhauled to allow 100% foreign ownership, faster registration through digital systems, and more investor-friendly laws, including those covering bankruptcy, PPPs, and commercial activity." "Qatar attracted over $2.7bn in foreign direct investment in 2024, across more than 240 new projects, with the majority being greenfield investments," Wilson said. "That's a strong signal that investors see long-term potential in the market. On top of that, global rankings in competitiveness, economic freedom, and logistics performance have all improved significantly, reinforcing investor trust. So, it's clear that these reforms are not just cosmetic, they're reshaping the investment climate in a very real and lasting way." The market expert also emphasized Qatar's balanced approach. He said, "Qatar carefully balances openness to foreign investment with supporting local industries through a clear regulatory framework that allows foreign ownership while encouraging partnerships with local companies. This ensures knowledge transfer and local participation." He stressed that measures such as local content requirements in energy, workforce localization initiatives, and targeted incentives in free zones are designed to foster collaboration between international investors and domestic enterprises. "The government screens investments to protect national interests and align with long-term development goals, creating a balanced environment where both foreign investors and local industries can grow together," Wilson added. (Peninsula Qatar)
- **Doha's air hub sees steady, demand-led growth -** Qatar's aviation sector is charting a course of steady and sustainable growth that signals a balanced, resilient market rather than a rapid expansion. According to an industry leader, Doha's air hub is experiencing a phase of sustainable measures, driven by demand-led growth and underpinned by efficient network management, capacity increases, and a stable economic backdrop. "This kind of growth often reflects steady, organic expansion rather than a sudden market surge," said Khamis Abdullah Alkhelaifi, Ground Instructor at ICAO and a Doha-based aviation analyst. "Typical drivers include fine-tuning airline networks, smarter fleet use, and improved hub efficiency, rather than aggressive capacity increases." Airlines operating through Doha are focusing on incremental adjustments to their networks, adding a handful of extra weekly flights to existing destinations instead of launching large-scale new routes. Seasonal demand peaks, such as summer holidays or festival periods, are increasingly feeding into year-round averages, contributing to gradual annual growth. The expert mentioned that fleet strategies are also playing a key role. Carriers are improving aircraft rotation and scheduling to get more flights from their existing fleets, while introducing slightly larger aircraft to boost per-flight capacity. He stressed that it results in passenger growth that outpaces actual aircraft movement increases, which is an indicator of efficiency rather than overexpansion. At Hamad International Airport, hub operations are quietly supporting the trend. Improved turnaround times, optimized wave scheduling, and expanded codeshare activity from partner airlines are lifting both connectivity and throughput without putting excessive strain on infrastructure. Minor upgrades such as faster taxiways and the addition of more gates have allowed airlines to maximize available slots at this increasingly busy regional hub. Alkhelaifi noted that the simultaneous rise in the recent air traffic data is significant. "A modest, parallel rise in passenger and cargo volumes is usually a sign of a balanced, healthy aviation environment. When both move upward together, it means the industry isn't dependent on one revenue stream," he said. As the number of visitors continue to surge in Qatar, the analyst remarked that this growth reflects strong consumer confidence in travel across both leisure and business as well as a network that is effectively meeting demand. On the cargo side, rising volumes point to robust trade activity, stable supply chains, and growing e-commerce flows. He also highlighted that the measured nature of the growth reduces the risk of overcapacity, which is a common pitfall in rapidly expanding markets. Airlines are aligning capacity with demand, avoiding the temptation to flood the market with too many seats or freight slots. This disciplined approach is allowing the sector to transition from the sharp rebounds of the post-pandemic recovery into a mature, stable growth phase. Alkhelaifi added, "The industry is less vulnerable to sudden downturns caused by overexpansion because growth is organic and demand-led and is a trajectory built for the long term." (Peninsula Qatar)

International

- **Dollar braces for busy week of geopolitics and Fed speak -** The dollar dithered on Monday ahead of a key meeting between U.S. President Donald Trump and his Ukrainian counterpart Volodymyr Zelenskiy, while investors also looked ahead to the Federal Reserve's Jackson Hole symposium for more policy clues. Currency moves were largely subdued in the early Asia session, though the dollar steadied after last week's fall as traders further pared back bets of a jumbo Fed cut next month. The euro was little changed at $1.1705, while sterling edged up 0.07% to $1.3557. Against a basket of currencies, the dollar advanced slightly to 97.85, after losing 0.4% last week. Markets are now pricing in an 84% chance the Fed would ease rates by a quarter point next month, down from 98% last week, after a raft of data including a jump in U.S. wholesale prices last month and a solid increase in July's retail sales figures dimmed the prospect of an oversized 50-basis-point cut. "While the data don't all point in the same direction, the U.S. economy looks to be in okay shape in the third quarter," said Bill Adams, chief economist at Comerica Bank. "The Fed is likely to cut interest rates by year-end, either in September, when markets now price in a cut, or a few months later, when Comerica forecasts a cut." The main event for investors on Monday is a meeting between Trump and Zelenskiy, who will be joined by some European leaders, as Washington presses Ukraine to accept a quick peace deal to end Europe's deadliest war in 80 years. Trump is leaning on Zelenskiy to strike an agreement after he met Kremlin chief Vladimir Putin in Alaska and emerged more aligned with Moscow on seeking a peace deal instead of a ceasefire first. Also key for markets this week will be the Kansas City Federal Reserve's August 21-23 Jackson Hole symposium, where Fed Chair Jerome Powell is due to speak on the economic outlook and the central bank's policy framework. "I think (Powell) will also talk about the current economic conditions in the U.S., and that will be more policy relevant, that will be more interesting to markets," said Joseph Capurso, head of international and sustainable economics at Commonwealth Bank of Australia. "Given market pricing is very high for a rate cut in September, I think the risk is that Powell is hawkish, or is perceived to be hawkish, if he gives a balanced view of the U.S. economy." In other currencies, the dollar rose 0.11% against the yen to 147.34, after falling roughly 0.4% last week. Japan's government on Friday brushed aside rare and explicit comments from U.S. Treasury Secretary Scott Bessent who said the Bank of Japan was "behind the curve" on policy, which appeared to be aimed at pressuring the country's central bank into raising interest rates. The Australian dollar was up 0.1% at $0.65145, while the New Zealand dollar rose 0.15% to $0.5934, after falling 0.5% last week. (Reuters)

- **OpenAI staff looking to sell $6bn in stock to SoftBank, others, source says -** Current and former employees of OpenAI are looking to sell nearly $6bn worth of the ChatGPT maker's shares to investors including SoftBank Group and Thrive Capital, a source familiar with the matter told Reuters on Friday. The potential deal would value the company at $500bn, up from $300bn currently, underscoring both OpenAI's rapid gains in users and revenue, as well as the intense competition among artificial intelligence firms for talent. SoftBank, Thrive and Dragoneer Investment Group did not immediately respond to requests for comment. All three investment firms are existing OpenAI investors. Bloomberg News, which had earlier reported the development, said discussions are in early stages and the size of the sale could change. The secondary share sale investment adds to SoftBank's role in leading OpenAI's $40bn primary funding round. Bolstered by its flagship product ChatGPT, OpenAI doubled its revenue in the first seven months of the year, reaching an annualized run rate of $12bn, and is on track to reach $20bn by the end of the year, Reuters reported earlier in August. Microsoft-backed OpenAI has about 700mn weekly active users for its ChatGPT products, a surge from about 400mn in February. (Reuters)

Regional

- **GCC GDP reaches $2.14tn in 2023 as non-oil sector expands to 71.5% -** The GCC nations recorded GDP of $2.1431tn in 2023, a 2.7% decrease from $2.2027tn in 2022, the GCC Statistical Center has announced. The center showed that the available domestic product (the portion available for consumption and savings after taxes and other transfers) amounted to $1.9891tn, compared to $2.0515tn in 2022, a 3% decline. It added that the total value added by the non-oil sector in the GCC countries at current prices by the end of 2023 was approximately $1.513tn, while the oil sector's value added stood at $603.5bn. The data indicates that the non-oil sector's contribution to the total GCC GDP at current prices rose to 71.5% by the end of 2023, compared to 65% by the end of 2022, reflecting an annual growth rate of 6.4%. Mining and quarrying activities had the highest contribution to the GCC economy over the past five years, with an average of 28.3%, while manufacturing activities were the largest contributor within the non-oil sector, with an average of 11.7%. Most economic activities recorded growth rates in 2023. The highest growth was seen in financial and insurance activities (11.7%), transport and storage (11.6%), real estate activities (8.1%), public administration and defense (7.9%), wholesale and retail trade (7.6%) and education (5.5%). On the other hand, mining and quarrying activities and manufacturing industries saw a decline of 18.8% and 0.7%, respectively. According to the data, the value of exports of goods and services by the end of 2023 reached $1.2587tn, contributing 59.5% to the GDP at current prices, with a 7.1% decrease compared to the previous year. Final consumption expenditure that includes total spending by households, non-profit institutions, and the government on goods and services for direct satisfaction of needs (not for further production) amounted to $1.2456tn, marking an annual growth rate of 7.5%. Gross capital formation (total investment in fixed capital and assets) reached $601.8bn, with an annual growth rate of 5.5%. (Qatar Tribune)

- **Saudi housing finance up 15% in H1 -** Housing finance for individuals in Saudi Arabia surged by 15% in the first half of 2025 to $12.8bn from around $11.1bn in the same period last year, according to data from the Saudi Central Bank (SAMA). Experts attributed the increase to a mix of government incentives, competitive financing offers, stable interest rates, and rising rents in major cities, which have boosted demand for home ownership. Real estate consultant Matar Al-Shammari told the Saudi Asharq Al-Awsat newspaper that the growth is largely driven by initiatives from the Ministry of Housing, the Real Estate Development Fund, and the "Sakani" program, along with stable mortgage rates and diverse housing products. He noted that off-plan construction projects have seen particular interest, supported by competitive bank offers, fee exemptions, and a concentration of demand in cities like Riyadh, the Eastern Province, and the Western Region, which benefit from strong job markets, educational opportunities, and rapid economic growth. The entry of international developers into the Saudi market is also reinforcing its investment appeal, he said. Real estate consultant and developer Al-Oboudi bin Abdullah said the rise in housing finance reflects sustained demand for residential projects in major cities, fueled by government incentives and attractive bank mortgage offers. He pointed to SAMA's figures showing that over 97% of housing finance for individuals came from banks, with villas being the most financed property type (SAR29.6bn), followed by apartments (SAR14.5bn) and land plots (SAR2.65bn). These figures, he said, underline the continued strength and capacity of the Saudi housing market to absorb new projects, supported by strong buyer confidence. "Looking ahead, ongoing housing support programs, stable interest rates, and the imminent implementation of updated regulations allowing non-Saudis to own property will further stimulate the real estate sector in the second half of 2025," he said. (Zawya)

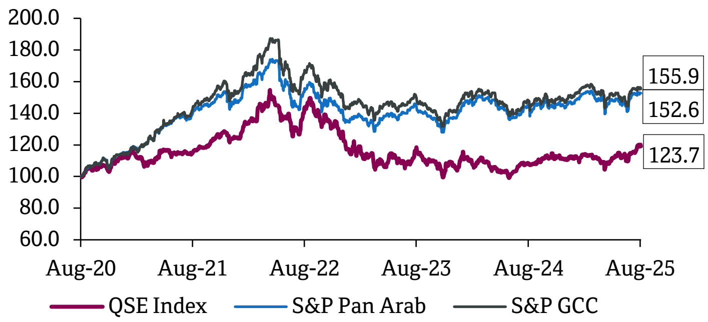
- **ADNEC's Al Dhaheri: Bitcoin MENA 2025 reaffirms Abu Dhabi as global hub for digital asset innovation -** Bitcoin MENA will take place at the ADNEC Centre Abu Dhabi on 8-9 December 2025, marking a premier event for Bitcoin and cryptocurrency innovation in the Middle East, according to a press release. The two-day event is co-organized by ADNEC Group and BTC Media, aiming to showcase influential speakers, interactive workshops, and a dynamic exhibition. Managing Director and Group CEO of ADNEC, Humaid Al Dhaheri, said: "The return of Bitcoin MENA reaffirms Abu Dhabi's emergence as a global hub for digital asset innovation and thought leadership." Al Dhaheri added: "Looking ahead to 2025, we are excited to collaborate with BTC Inc. to further elevate the platform, uniting international leaders and the region's dynamic ecosystem for an even more impactful event." Meanwhile, the event is set to welcome renowned industry leader Michael Saylor, Co-Founder and Executive Chairman of Strategy, the company formerly known as MicroStrategy, as a keynote speaker. Saylor will share insights on the future of cryptocurrencies as part of the event's goal of boosting it as one of the region's premier events dedicated to the future of finance. Chief of Staff at BTC, Brandon Green, said: "We are excited to combine the man pioneering capital market Bitcoin adoption with one of the most forward-looking economies in the world, in what will sure to be a historic keynote." Bitcoin MENA has made its debut in 2024, cementing itself as a serious stop on the global Bitcoin calendar. The 2025 edition builds on that momentum, bringing the global Bitcoin conversation back to the heart of the Middle East. In addition, Abu Dhabi is emerging as a key hub for energy, finance, and digital infrastructure. (Zawya)

- **ADNOC L&S JV receives first Very Large Ethane Carrier in major fleet expansion -** ADNOC Logistics and Services plc (ADNOC L&S / the Company) today announced that AW Shipping, its joint venture with Wanhua Chemical Group, has taken delivery of Gas Yongjiang, the first of nine state-of-the-art Very Large Ethane Carriers (VLECs) from Jiangnan Shipyard in China. The vessel will commence operations under a 20-year time charter agreement. The remaining eight VLECs are scheduled for delivery between 2025 and 2027. Upon full deployment, the fleet is projected to generate approximately $4bn (AED14.7bn) in revenue through long-term contracts totaling 180 years. Once all nine vessels are delivered, AW Shipping will operate one of the world's largest VLEC fleets. Captain Abdulkareem Al Masabi, Chairman of AW Shipping and CEO of ADNOC L&S, stated, "The delivery of Gas Yongjiang, the first

VLEC to join the AW Shipping fleet, marks a significant milestone in our fleet expansion and entry into the global ethane shipping market. These nine vessels, purpose-built to transport ethane, a critical feedstock for the global petrochemical industry, will boost our capacity to meet growing demand, particularly in fast-growing Asian markets and reinforce our leadership in lower-carbon energy transport." Kou Guangwu, President & CEO of Wanhua Chemical Group, said, "Since the beginning of our collaborative journey in 2018, the partnership between Wanhua Chemical and ADNOC L&S has grown from raw material supply to encompass a broad spectrum of services, including shipping operations. Both companies are ready to further strengthen their cooperation for high-value chemical projects while fostering synergies that leverage resource integration and compatible strengths to achieve strategic win-win outcomes." Lin Ou, Chairman of Jiangnan Shipyard, said, The naming of Gas Yongjiang and Al Reef reflects Jiangnan Shipyard's commitment to building intelligent, high-value, and energy-efficient vessels. Backed by the trust of ADNOC L&S and Wanhua Chemical, we continue to pursue joint innovation and customer-focused collaboration to unlock new possibilities in intelligent manufacturing." Gas Yongjiang is one of the world's largest ethane carriers, with a capacity of 98,000 cubic meters. The vessel has optimized hull designs and integrated energy-saving technologies significantly reduce emissions, driving sustainable, value-driven growth. ADNOC L&S also received Al Reef, the third of six state-of-the-art LNG carriers from Jiangnan Shipyard. The arrival of the vessel underscores the company's strategy to modernize its gas fleet and strengthen its role in meeting global energy demand. The naming and delivery ceremony of both vessels was attended by senior executives from ADNOC L&S, Wanhua Chemical Group, and Jiangnan Shipyard. Sharifa Al Mulla, the ceremonial sponsor of both vessels, is the first Emirati female officer to serve aboard the ADNOC L&S commercial shipping fleet. (Zawya)

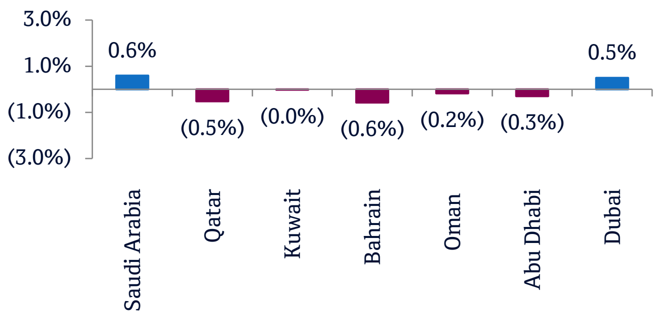
- **Oman: First aviation simulation center to launch in 2026 -** InvestOman, the Sultanate's flagship investment promotion agency, has announced the finalization of agreements paving the way for the launch of Oman's first aviation simulation center – another key building block in positioning the country as a regional aviation hub. The Evolve Flight Simulation Training Centre, developed by aviation training startup Evolve Flight Training Services (EFTS), will be established in Madinat Al Irfan – a new urban district in Muscat – to provide cutting-edge pilot training services. Unveiling the project, InvestOman said: "The Sultanate of Oman is taking a strategic step in the field of aviation training with the launch of the Evolve Flight Simulation Training Centre — the first advanced facility of its kind in the country, with an investment of $25.3mn and support from both local and international partners." "This project comes in response to growing regional demand, with forecasts indicating that GCC countries will require over 2,500 pilots annually by 2040, alongside an 87% increase in demand for simulation-based training since 2022," the agency stated in a post on Thursday. Covering an area of 4,000 m², the center will feature a modern, three-bay simulator complex designed with eco-friendly principles — such as energy-efficient construction, green spaces, and circular water management. It will be the first center in the region to receive LEED Platinum certification and operate entirely on solar power. Other design elements will include auditoriums, pilot lounges, cafeterias, and digitally enabled classroom and briefing zones — ensuring trainees benefit from both practical and academic support in a modern, tech-enabled setting. Separately, Evolve is also building a similar facility — but housing as many as eight simulators — at the Mohammed Bin Rashid Aerospace Hub (MBRAH) in Dubai World Central. Both centers will feature cutting-edge infrastructure and will house a sophisticated fleet of full-flight simulators, including the Airbus A320 NEO/CEO, the Boeing 737 MAX, and others, according to Evolve. Significantly, the new simulation center in Muscat will complement Oman's expanding domestic aviation training infrastructure, which currently includes institutions such as the Oman Air Flight Training Centre and the Oman Aviation Academy. The latter, located at Sohar Airport, is Oman's premier pilot training institution and the first EASA-certified Approved Training Organization (ATO) in the region. It offers a full suite of pilot training programs, including the Integrated Airline Transport Pilot License (ATPL), Private Pilot License (PPL), and various other aviation-related courses. Its training fleet includes Diamond aircraft supported by Boeing 737 MAX simulators. The Evolve Flight Simulation Training Centre in Muscat is scheduled to open in June 2026. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,336.19	0.0	(1.8)	27.1
Silver/Ounce	38.00	(0.0)	(0.9)	31.5
Crude Oil (Brent)/Barrel (FM Future)	65.85	(1.5)	(1.1)	(11.8)
Crude Oil (WTI)/Barrel (FM Future)	62.80	(1.8)	(1.7)	(12.4)
Natural Gas (Henry Hub)/MMBtu	2.97	6.8	(2.0)	(12.6)
LPG Propane (Arab Gulf)/Ton	66.20	(3.5)	(1.5)	(18.8)
LPG Butane (Arab Gulf)/Ton	78.40	(1.9)	(1.4)	(34.3)
Euro	1.17	0.5	0.5	13.0
Yen	147.19	(0.4)	(0.4)	(6.4)
GBP	1.36	0.2	0.8	8.3
CHF	1.24	0.1	0.2	12.5
AUD	0.65	0.2	(0.2)	5.2
USD Index	97.85	(0.4)	(0.3)	(9.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.2)	0.7	14.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,174.56	0.0	1.2	12.6
DJ Industrial	44,946.12	0.1	1.7	5.6
S&P 500	6,449.80	(0.3)	0.9	9.7
NASDAQ 100	21,622.98	(0.4)	0.8	12.0
STOXX 600	553.56	0.5	1.6	23.3
DAX	24,359.30	0.5	1.2	37.8
FTSE 100	9,138.90	(0.2)	1.3	21.1
CAC 40	7,923.45	1.3	2.8	21.4
Nikkei	43,378.31	2.2	4.1	16.1
MSCI EM	1,272.43	0.0	1.5	18.3
SHANGHAI SE Composite	3,696.77	0.8	1.7	12.0
HANG SENG	25,270.07	(0.9)	2.0	25.1
BSE SENSEX	80,597.66	-	0.8	0.7
Bovespa	136,340.77	0.4	0.7	29.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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