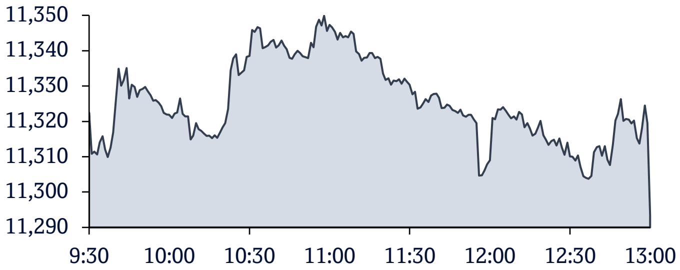
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 11,293.4. Losses were led by the Consumer Goods & Services and Transportation indices, falling 0.6% and 0.5%, respectively. Top losers were Baladna and Medicare Group, falling 2.0% and 1.9%, respectively. Among the top gainers, Doha Bank gained 3.5%, while Mesaieed Petrochemical Holding was up 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,898.0. Losses were led by the Utilities and Materials indices, falling 1.5% and 1.2%, respectively. Saudi Industrial Investment Group declined 5.4%, while Advanced Petrochemical Co. was down 5.1%.

Dubai The DFM index gained 0.2% to close at 6,135.4. The Communication Services index rose 4.9%, while the Consumer Staples index was up 1.0%. Takaful Emarat rose 5.4% while Sukoon Takaful was up 5.2%.

Abu Dhabi: The ADX General Index fell marginally to close at 10,206.7. The Health Care index declined 1.0%, while the Real Estate index fell 0.9%. RAPCO Investment declined 7.4%, while E7 Group PJSC Warrants was down 6.7%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,640.7. The Health Care index declined 2.3%, while the Utilities index fell 1.2%. Dar AL Thuraya Real Estate Co. declined 8.5%, while Advanced Technology Company was down 6.6%.

Oman: The MSM 30 Index gained 0.1% to close at 5,009.9. Gains were led by the Financial and Industrial indices, rising 0.9% and 0.8%, respectively. Al Anwar Holdings rose 9.8%, while Al Maha Ceramics Company was up 5%.

Bahrain: The BHB Index gained 0.1% to close at 1,936.4. Trafco Group rose 3.8%, while GFH Financial Group was up 1.1%.

Market Indicators	25 Aug 25	24 Aug 25	%Chg.
Value Traded (QR mn)	311.2	263.3	18.2
Exch. Market Cap. (QR mn)	671,728.3	674,609.8	(0.4)
Volume (mn)	121.8	114.7	6.2
Number of Transactions	13,997	12,153	15.2
Companies Traded	52	51	2.0
Market Breadth	14:34	30:18	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,003.19	(0.3)	(0.4)	12.0	12.7
All Share Index	4,226.24	(0.4)	(0.6)	11.9	12.2
Banks	5,404.83	(0.4)	(1.1)	14.1	11.0
Industrials	4,503.36	(0.4)	0.2	6.1	16.2
Transportation	5,850.00	(0.5)	(0.1)	13.3	13.0
Real Estate	1,659.92	(0.1)	0.4	2.7	16.2
Insurance	2,423.25	(0.2)	(0.6)	3.2	10.0
Telecoms	2,243.06	(0.2)	(0.4)	24.7	12.6
Consumer Goods and Services	8,435.73	(0.6)	(0.3)	10.0	20.4
Al Rayan Islamic Index	5,382.30	(0.2)	(0.2)	10.5	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates Integrated Telecom.	Dubai	10.70	4.9	1,169.7	42.9
National Bank of Oman	Oman	0.32	3.9	8,218.1	8.1
Mabanee Co.	Kuwait	984.00	3.8	2,107.5	36.9
Multiply Group	Abu Dhabi	3.18	2.6	29,889.3	53.6
Almarai Co.	Saudi Arabia	47.68	2.1	731.5	(16.6)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	18.91	(5.4)	1,278.5	9.5
Yanbu National Petro. Co.	Saudi Arabia	33.44	(4.8)	1,497.8	(11.5)
Saudi Kayan Petrochem. Co	Saudi Arabia	5.22	(2.4)	7,679.1	(25.6)
Power & Water Utility	Saudi Arabia	40.80	(2.3)	453.8	(25.5)
Salik	Dubai	6.70	(2.2)	5,951.6	24.1

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%
Doha Bank	2.630	3.5	9,667.5	32.1
Mesaieed Petrochemical Holding	1.361	1.3	7,872.0	(9.0)
QLM Life & Medical Insurance Co.	2.325	1.2	241.5	12.6
Al Mahar	2.360	0.9	503.3	(3.7)
Meeza QSTP	3.219	0.6	885.0	(1.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.590	(2.0)	33,197.2	27.1
Ezdan Holding Group	1.205	0.0	14,325.2	14.1
Doha Bank	2.630	3.5	9,667.5	32.1
Mesaieed Petrochemical Holding	1.361	1.3	7,872.0	(9.0)
Estithmar Holding	4.111	(1.4)	6,080.4	142.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Baladna	1.590	(2.0)	33,197.2	27.1
Medicare Group	6.224	(1.9)	1,225.7	36.8
National Leasing	0.736	(1.6)	1,681.1	(5.6)
Estithmar Holding	4.111	(1.4)	6,080.4	142.6
Qatar Navigation	11.30	(1.3)	113.3	2.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.590	(2.0)	53,088.6	27.1
QNB Group	18.84	(1.2)	33,171.1	9.0
Doha Bank	2.630	3.5	25,253.5	32.1
Estithmar Holding	4.111	(1.4)	25,082.7	142.6
Qatar Islamic Bank	24.76	(0.2)	17,569.8	15.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,293.42	(0.3)	(0.4)	0.3	6.8	85.84	184,187.9	12.7	1.4	4.4
Dubai	6,135.37	0.2	0.1	(0.4)	18.9	181.18	286,320.1	10.5	1.7	4.9
Abu Dhabi	10,206.68	(0.0)	0.1	(1.6)	8.4	236.75	786,725.9	21.4	2.7	2.2
Saudi Arabia	10,898.04	(0.1)	0.3	(0.2)	(9.5)	1,059.22	2,380,360.9	16.6	2.0	4.3
Kuwait	8,640.66	(0.1)	(0.3)	0.3	17.4	288.65	168,739.4	17.0	1.8	3.1
Oman	5,009.92	0.1	1.0	4.8	9.5	47.07	29,844.8	8.8	1.0	5.7
Bahrain	1,936.37	0.1	0.3	(1.0)	(2.5)	2.0	18,448.3	13.1	1.4	10.0

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

Qatar Market Commentary

- The QE Index declined 0.3% to close at 11,293.4. The Consumer Goods & Services and Transportation indices led the losses. The index fell on the back of selling pressure from Arab and Qatari shareholders despite buying support from GCC and Foreign shareholders.
- Baladna and Medicare Group were the top losers, falling 2.0% and 1.9%, respectively. Among the top gainers, Doha Bank gained 3.5%, while Mesaieed Petrochemical Holding was up 1.3%.
- Volume of shares traded on Monday rose by 6.2% to 121.8mn from 114.7mn on Sunday. However, as compared to the 30-day moving average of 180.1mn, volume for the day was 32.3% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 27.2% and 11.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	39.08%	36.95%	6,617,811.81
Qatari Institutions	21.69%	28.03%	(19,740,919.23)
Qatari	**60.77%**	**64.98%**	**(13,123,107.42)**
GCC Individuals	0.78%	1.09%	(968,624.72)
GCC Institutions	3.45%	1.26%	6,821,541.13
GCC	**4.23%**	**2.35%**	**5,852,916.41**
Arab Individuals	13.15%	13.36%	(663,564.24)
Arab Institutions	0.00%	0.00%	-
Arab	**13.15%**	**13.36%**	**(663,564.24)**
Foreigners Individuals	3.36%	2.69%	2,097,054.09
Foreigners Institutions	18.50%	16.62%	5,836,701.16
Foreigners	**21.86%**	**19.31%**	**7,933,755.25**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-25	US	U.S. Census Bureau	New Home Sales	Jul	652k	630k	656k
08-25	US	U.S. Census Bureau	New Home Sales MoM	Jul	-0.60%	0.50%	4.10%
08-25	Germany	IFO Institute - Institut fuer	IFO Business Climate	Aug	89	88.8	NA
08-25	Germany	IFO Institute - Institut fuer	IFO Current Assessment	Aug	86.4	86.7	NA
08-25	Germany	IFO Institute - Institut fuer	IFO Expectations	Aug	91.6	90.5	90.8

Qatar

- **Qatar Stock Exchange Welcomes the Launch of the First Public Debt Auction under Qatar Central Bank's Initiative -** Qatar Stock Exchange welcomes the successful launch of the first auction under the Primary Dealer Framework, where Qatar Central Bank issued government bonds and sukuk. The total issuance amounted to QR15.425bn, fully allocated across four tranches of securities: two tranches with a two-year tenor (tap issuance) and two tranches with a five-year tenor (new issuance) for both bonds and sukuk. The auction witnessed strong demand that exceeded the offered amount, reflecting strong investor confidence and the high demand for local currency-denominated financial instruments. This initiative represents an important milestone in the development of Qatar's financial markets and serves as a key pillar of the Third Financial Sector Strategy. The auction was executed on 24 August 2025. QSE commended QCB for launching the second phase of the Primary Dealer Framework, highlighting it as a step that reflects the strong integration between market infrastructure and the Exchange's role as the national platform for advancing economic diversification and broadening the base of investment products. The initiative is also aligned with QSE's strategic mission to provide a comprehensive platform that encompasses a wide range of investment instruments—including equities, treasury bills, sukuk, and exchange-traded funds (ETFs)—thus serving as a cornerstone for economic diversification and investment attraction, in line with Qatar's national objectives for a sustainable and diversified economy. (QSE)
- **Qatar Central Bank launches second phase of Primary Dealer Framework appoints local dealers -** Qatar Central Bank (QCB) has launched the second phase of its Primary Dealer (PD) Framework, a key milestone in the ongoing development of Qatar's capital markets. On August 24, 2025, QCB successfully executed the first auction under the PD Framework, issuing local-currency government bonds and sukuk on behalf of the Ministry of Finance, QCB said in a statement Monday. A total of QR15.425bn was offered and fully allocated across four securities: 2-year (tap) and 5-year (new issuance) tranches for both bonds and sukuk. The auction witnessed significant oversubscription, underscoring strong investor confidence and robust appetite for Qatari riyal instruments despite the substantial issuance volume. QCB has appointed the following banks as local Primary Dealers - AlRayan Bank, HSBC Bank, Qatar Islamic Bank, Qatar National Bank and Commercial Bank of Qatar This initiative aligns with QCB's Third Financial Sector Strategy, which focuses on building a robust and integrated capital markets infrastructure. It also serves as a cornerstone of Qatar National Vision 2030, which seeks to strengthen Qatar's global standing in public debt management and securities issuance. The initiative reflects the adoption of international best practices and aims to attract a broader base of global investors, the statement said. Deputy Governor of Qatar Central Bank HE Sheikh Ahmed bin Khalid bin Ahmed bin Sultan Al-Thani stated that: "These five banks form the initial group of Primary Dealers and will play a pivotal role in facilitating access to Qatari government debt instruments, while broadening market participation and improving price discovery. We encourage all market participants to continue to engage with the Primary Dealers to collectively contribute to the successful development of Qatar's government-securities market". In addition, the bonds and sukuk were listed on the Qatar Stock Exchange, marking the first-ever Qatari riyal-denominated sukuk to be listed locally. The Primary Dealer Framework is a foundational initiative to promote deeper and more liquid domestic capital markets. It is designed to build investor confidence, ensure orderly issuance, and enhance the secondary market for government securities. The framework is expected to evolve over time, with further opportunities for eligible banks to apply for participation in future phases. (Peninsula Qatar)
- **MEEZA Secures QR800mn Commodity Murabaha Facility from Dukhan Bank to Boost Data Centre Capacity and AI Infrastructure -** MEEZA, Qatar's leading managed IT services and solutions provider, announced today that it has secured a QAR 800mn Commodity Murabaha bank facility from Dukhan Bank, marking a significant milestone in the company's growth journey. This strategic financing will power MEEZA's bold expansion plans to add 44 megawatts of cutting-edge data center capacity. The first phase alone will deliver an impressive 24 megawatts, with 6 megawatts purpose-built to support advanced AI services, positioning MEEZA at the forefront of Qatar's digital and artificial intelligence infrastructure. The long-term facility, structured under Sharia-compliant Commodity Murabaha principles, underscores Dukhan Bank's confidence in MEEZA's vision, operational excellence, and sustainable growth strategy. The funding will enable MEEZA to strengthen Qatar's digital infrastructure, increase capacity for enterprise clients, and provide advanced cloud and cybersecurity solutions to meet the growing demand in both domestic and regional markets. Mr. Mohamed Ali Al-Ghaithani, Chief Executive Officer of MEEZA, stated:

"Securing this facility from Dukhan Bank is a strategic milestone for MEEZA. It equips us with the financial strength to deliver one of the most significant Data Centre expansions in Qatar's history — adding 44 megawatts of capacity, including 6 megawatts purpose-built for advanced AI services. This investment positions MEEZA at the forefront of the region's digital transformation, enabling us to meet the growing needs of our clients while contributing to Qatar's vision of becoming a leading hub for technology and innovation." Mr. Ahmed I. Hashem, Acting Group Chief Executive Officer of Dukhan Bank, added: "We are pleased to support MEEZA's strategic expansion, which aligns with Qatar's vision of becoming a regional leader in digital infrastructure and technology innovation. As a leading Sharia-compliant financial institution, Dukhan Bank remains committed to enabling the growth of companies that play a vital role in advancing Qatar's economic diversification." This partnership contributes directly to the Qatar National Vision 2030, supporting economic development through investment in advanced technology infrastructure and the delivery of secure, innovative ICT services. (QSE)

- **Techno Q: Disclose the Semi-annual financial statement of 2025 -** Techno Q discloses the interim financial statement for the six-month period ending 30th June 2025. The financial statements revealed a Net Profit of QR 9,784,210 in comparison to Net Profit QR 12,952,038 for the same period of the previous year. The Earnings per share (EPS) amounted to QR 0.12 as of 30th June 2025 versus Earnings per share (EPS) QR 0.15 for the same period in 2024. (QSE)
- **Qatari German Co. for Medical Devices will hold its investors relation conference call on 27/08/2025 to discuss the financial results -** Qatari German Co. for Medical Devices announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 27/08/2025 at 02:00 PM, Doha Time. (QSE)
- **Arthur D Little: Qatar's 24.7tcm accounts for significant share of GCC's proven natural gas reserves -** Qatar accounts for a significant share of GCC's proven natural gas reserves, with 24.7tn cubic meters (tcm), making it the largest holder in the region and a global leader in liquefied natural gas (LNG) exports, according to a new report. The GCC collectively holds more than 40tcm of proven natural gas reserves, representing about 20% of the world's total, Arthur D Little (ADL) said in a research note. Annual production volumes underscore the region's strategic role: Qatar produces 211bn cubic meters (bcm), Saudi Arabia 124bcm, the UAE 56bcm, and Oman 54bcm, while Kuwait and Bahrain each produce 20bcm or less and rely heavily on imports to meet demand, the report noted. Historically, gas allocation decisions in the region have followed a straightforward logic: meet domestic power needs, support key industries, and fulfil export commitments. However, ADL's research warns that without a more systematic approach, significant value could be left untapped. The Resource Utilization Index (RUI) addresses this challenge by integrating five interlinked strategic dimensions into a single comparative score. It first considers EBITDA impact, measuring the true profitability generated per unit of gas and adjusting for opportunity cost to provide an accurate picture of financial value. It then evaluates GDP contribution, capturing the direct, indirect, and induced effects of gas use on national output, including multiplier effects across supply chains. Employment generation is assessed not only in terms of the number of jobs created, but also the quality of those jobs, their alignment with national workforce strategies, and their role in skills development. The economic complexity dimension examines how gas allocation supports diversification and industrial upgrading, favoring pathways that enable the production of more sophisticated, high-value exports. Finally, the framework factors in global market synergies, identifying sectors where gas utilization can leverage trade partnerships, export readiness, and existing infrastructure to expand the region's economic footprint. Energy-intensive industries illustrate the importance of this approach. In aluminum smelting, for example, energy can account for up to 40% of production costs, and overall energy usage can represent around 50% of total aluminum production costs. While access to affordable gas strengthens cost competitiveness, the RUI helps decision-makers weigh this against the potential value of redirecting the same gas to higher-return uses such as LNG exports or advanced petrochemicals. "The RUI is not about prescribing a single path for gas allocation. It's about equipping decision-makers with the tools to make choices that align with national goals, economic diversification, and long-term resilience," said Peter Kaznacheev, Principal at ADL Middle East. "By measuring profitability, economic impact, and strategic alignment in a single framework, we offer a holistic view of where gas delivers the greatest value." The index can be tailored to national priorities by adjusting weightings across its five dimensions, and recalibrated as market conditions evolve or new industries emerge. Its applications range from helping governments set long-term planning objectives to enabling corporate planners and joint ventures to balance domestic requirements with export opportunities. Recent global trade turbulence – alongside regional industrial expansion – has reinforced the need for evidence-based allocation strategies. "With major producers like Qatar, Saudi Arabia, the UAE, and Oman facing rising internal demand, and import-reliant states such as Kuwait and Bahrain under increasing supply pressure, the framework offers a unified lens for strategic gas deployment," the research noted. "In a time of shifting global alignments and economic recalibration, the RUI empowers GCC nations to view gas not just as an energy source, but as a strategic lever for sustainable growth," added Ilya Epikhin, Principal at ADL Middle East. By quantifying the economic, social, and strategic value of each cubic meter of natural gas, ADL's RUI equips GCC leaders with the means to make allocation decisions that reinforce diversification, competitiveness, and resilience in a rapidly evolving energy landscape. (Gulf Times)
- **Strong retail demand spurs Qatar's economy -** Resilient demand in Qatar's retail sector is helping to drive broader economic growth, as prime shopping malls report near-full occupancy and rising footfall in 2025. According to analysts at Cushman & Wakefield, retailers are seeing increased consumer spending per visit, while rental rates for high-demand units continue to climb. The resurgence in activity reflects both robust domestic consumption and a modest uptick in tourist arrivals, underscoring the sector's growing contribution to Qatar's economy. The rebound follows a decade of rapid development that saw an influx of new retail projects across the country. The slowdown in new openings over the past two years has given the market room to stabilize, particularly in secondary malls that previously struggled to fill units. "Supply growth outpaced demand for much of the last ten years, and that created persistent vacancies," Cushman & Wakefield said in its latest review of the market. "However, with limited new completions recently, occupancy levels have steadily improved." Several of Qatar's leading shopping destinations have reported stronger business activity this year. Footfall in prime malls rose by between 5% and 8% compared with 2024, while average spending per visit also increased. Speaking to The Peninsula, Rosa Silva, founder of a Doha-based retail chain, said, "Consumers are not just coming back in greater numbers, but they are spending more per trip. That's a clear signal that confidence is returning, and retailers are adjusting their strategies to capture that demand." The recovery is being driven largely by domestic shoppers. though tourism is also playing an increasingly supportive role. Qatar welcomed 2.6mn visitors in the first half of 2025, a 3% year-on-year (YoY) fresh increase, adding momentum to retail trade. The improved fundamentals have begun to filter into rental rates. In prime shopping malls, line-unit rents are now ranging from QR320 to QR370 per square meter per month, while smaller high-demand units are leasing for more than QR400 per sqm per month. Renewals are also seeing upward adjustments, marking a departure from the flat or declining rents of recent years. However, the report by Cushman & Wakefield highlights a sharp divergence in performance between top-tier destinations and secondary malls. Rents in the latter typically remain below QR250 per sqm per month, underscoring the ongoing challenge for less prominent centers to attract tenants. "Retailers are being very selective," said Silva. "If they are going to pay a premium rent, they want to be in a mall with strong branding, high traffic, and a proven record of sales conversions. Secondary malls need to differentiate themselves or risk falling further behind." The growth of open-air retail and food and beverage destinations has produced mixed results. Many operators have struggled to maintain foot traffic during the summer months due to extreme heat, resulting in rents being reduced to between QR100 and QR180 per square meter per month, which is well below indoor mall levels. Some new projects have responded by installing outdoor cooling systems that have helped boost occupancy and rental rates during peak summer. (Peninsula Qatar)

- **Zakat Affairs offers year-round service of zakat calculation for local companies -** The Zakat Affairs Department at the Ministry of Endowments (Awqaf) and Islamic Affairs continues to offer a comprehensive zakat calculation service for companies operating throughout the nation. This service involves the meticulous review of annual financial statements to determine the precise zakat obligations in accordance with Islamic Sharia. Upon completion, companies receive an official certified letter detailing the calculated zakat amount. The Head of the Research and Studies Section within the Awqaf's Zakat Services Department, Dr. Issa Nasser Al Sayed, emphasized that this free-of-charge service is available for companies throughout the year. (Qatar Tribune)
- **QIC provides complete solutions for vehicle registration requirements -** Qatar Insurance Company has announced seamless car insurance journeys to help motorists effortlessly comply with the mandatory insurance requirements needed to renew their vehicle registrations. Through its car insurance outlets at the Vehicle Technical Inspection Centers (Fahes) in Al Mazrouah, Wadi Al Banat, Al Wakra, Al Wukair, Shahaniya, Mesaimeer, and Al Egda, QIC now enables drivers to obtain their car insurance policies on the spot after passing the inspection, without any need to visit distant offices to complete this mandatory requirement for vehicle registration. Alternatively, motorists can get their insurance coverage digitally in just 2 minutes via QIC App or qic.online. To help drivers better understand the regulations related to registering their vehicles with expired licenses, QIC has published a series of simplified guides on its insurance literacy platform, QIC Reads. These include step-by-step instructions for renewing vehicle registrations, tips for successfully passing the technical inspection, guidance on checking traffic violations, and advice on selecting the insurance coverage best suited to each driver's needs. Ahmed Al Jarboey, QIC's Chief Operating Officer - Qatar Operations, said: "At QIC, we are dedicated to responding promptly to our clients' needs and delivering innovative solutions that allow them to drive with confidence and peace of mind. In line with this commitment, we have intensified our efforts to raise community awareness about the importance of complying with legal requirements for driving in Qatar, including the timely renewal of vehicle registrations, for which obtaining the appropriate insurance is a key step. We have also mobilized our branches and digital platforms to make our products more accessible to a broader range of customers. As the most trusted insurer and partner of choice for motorists in Qatar with over 60 years of excellence in serving the community, QIC remains proud to provide comprehensive financial protection for all road users." In addition to standard third-party liability and comprehensive coverage, QIC offers enhanced add-ons that provide extra financial protection. These include guaranteed repairs at authorized workshops, new spare parts at no additional cost, and temporary replacement vehicles while repairs are being completed. Coverage can also be extended to include the insured vehicle, driver, and passengers in the UAE, Kuwait, and Oman, as well as accidents on desert roads, sand dunes, and unpaved areas. To make comprehensive insurance accessible for everyone, QIC offers flexible payment options, including a 12-month installment plan at no extra cost. QIC customers also enjoy a range of car-related services through QIC App, offering convenience beyond insurance. These include vehicle repairs and detailing, home car wash, car rental, a car marketplace and more. (Qatar Tribune)
- **MoPH announces price reductions for 1,019 pharmaceutical products in local market -** The Ministry of Public Health (MoPH) has announced a reduction in the prices of 1,019 pharmaceutical products in the local market, with discounts ranging between 15% and 75%. The ministry explained that the discounted pharmaceutical products cover a wide range of therapeutic groups, including medicines for heart disease, hypertension, diabetes, pain relief, anti-inflammatories, cancer treatments, antibiotics, medications for immune disorders, allergy treatments, antidepressants, psychiatric medications, gastrointestinal drugs, and weight-loss medicines. Director of the Pharmacy and Drug Control Department at MoPH, Dr Aisha Ibrahim Al Ansari, stated, "The Pharmacy and Drug Control Department regularly reviews the prices of pharmaceutical products registered in the State of Qatar. We focus on the most commonly used therapeutic groups to ensure they are available at affordable prices, eventually extending this to all therapeutic categories." Dr Al Ansari affirmed the ministry's commitment to ensuring that medicines are available in the local market at affordable costs for all residents, while maintaining their quality, thereby contributing to sustainable development in the healthcare sector. The Director of the Pharmacy and Drug Control Department at MoPH further explained that medicine prices are determined at the time of registration in the local market based on approved pricing regulations, taking into account the manufacturing cost in the country of origin, approved reference prices, and the prices of available alternatives in the local market. (Qatar Tribune)

International

- **Trump fires Fed's Cook alleging false statements on mortgage forms -** U.S. President Donald Trump on Monday said he was firing Federal Reserve Governor Lisa Cook, over alleged improprieties in obtaining mortgage loans, an unprecedented step that could test the boundaries of presidential power over the independent monetary policy body should it be challenged in court. Trump said in a letter to Cook, the first African-American woman to serve as head of the Federal Reserve's governing body, that he had "sufficient cause to remove you from your position" because in 2021 Cook indicated on documents for separate mortgage loans on properties in Michigan and Georgia that both were her primary residence where she intended to live. Cook, appointed to the Fed board in 2022 by former U.S. President Joe Biden, has yet to provide a detailed account of the transactions since questions about them were raised last week by U.S. Federal Housing Finance Agency director William Pulte, who referred the matter to Attorney General Pamela Bondi for investigation. Neither Cook or the Fed had immediate comment. Though the terms of Fed governors are structured so they outlast the term of a given president, the Federal Reserve Act does allow removal of a sitting governor "for cause," an aspect of the law that has never been tested by presidents who, particularly since the 1970s, largely have a taken hands-off approach to Fed matters as a way to ensure confidence in U.S. monetary policy. Trump in the letter accused Cook of having "deceitful and criminal conduct in a financial matter" and said he did not have confidence in her "integrity." "At a minimum, the conduct at issue exhibits the sort of negligence in financial transactions that calls into question your competence and trustworthiness as a financial regulator", he said. Trump claimed he had the authority to fire Cook under Article 2 of the U.S. Constitution and the Federal Reserve Act of 1913. Cook had been defiant about continuing onward at the Fed after the issue first became public last week with Trump calling for her to resign. "I have no intention of being bullied to step down from my position because of some questions raised in a tweet," Cook said on August 20. "I do intend to take any questions about my financial history seriously as a member of the Federal Reserve, and so I am gathering the accurate information to answer any legitimate questions and provide the facts." Given its unprecedented nature, it is unclear how the matter might play out from here. Members of other independent U.S. agencies who have challenged Trump's efforts to fire them have had to conduct their own legal challenges at their own expense, a potentially costly undertaking with little clarity as to the likely outcome. The Fed next meets on Sept. 16-17. (Reuters)
- **Trump wants more deals like Intel's, worrying business community -** U.S. President Donald Trump said he wants to make more investments in healthy U.S. companies on Monday. Whether Corporate America is on board is another story. The White House announced a near-10% stake in chipmaker Intel on Friday that converts government grants into an equity share. Trump doubled down on the idea of similar deals in other sectors on Monday, telling reporters at the White House, "I hope I'm going to have many more cases like it." The administration's approach upends a decades-old view of the U.S. economy, in which the government only took corporate stakes in rare emergencies like the 2008 global financial crisis and the subsequent bailout of U.S. auto companies. Intel is struggling but still has a cash cushion of $9bn and a market value of $105bn. To critics, the Intel move - along with the White House's pressure on the U.S. Federal Reserve to lower interest rates, its use of emergency powers to slap tariffs on imported goods and involvement in various mergers - threatens the U.S. business world's nimbleness. (Reuters)

- **UK shop prices rise by most since March 2024, adding to inflation nerves -** British shop prices rose this month by the most since March last year, potentially adding to the Bank of England's worries about how long the country's high inflation problem is likely to last. Shop prices rose by 0.9% compared with August 2024, driven by a jump of 4.2% in food prices, the biggest since February last year, the British Retail Consortium said on Tuesday. The BoE said earlier this month that rising food inflation was driving up inflation expectations, something that could fuel demands for higher pay and fuel future inflation. Britain's headline consumer price inflation rate - which covers a wider range of goods and services than the BRC measure - hit an 18-month high of 3.8% in July and the BoE thinks it will reach 4% in September before edging down. Helen Dickinson, chief executive of the BRC, said staples such as butter and eggs saw significant increases in price due to high demand, tightening supply and increased labor costs, while poor cocoa harvests had pushed up the cost of chocolate. The heads of leading retailers wrote to finance minister Rachel Reeves last week say that further tax increases on them - after an increase in employers' social security contributions in April - could ruin the government's promise to improve living standards. The BRC data was based on prices collected between August 1 and August 7. As well as the highest headline inflation rate among the big, rich Group of Seven economies, the BoE is also worried about signs of a slowdown in Britain's labor market. Separate data published on Tuesday by jobs website Adzuna showed demand for staff fell in July. Vacancies were down a monthly 1.2% and there was a 0.3% drop in advertised salaries, reversing June's pickup in demand. Adzuna co-founder Andrew Hunter said there had been a further fall in healthcare roles, contrasting with continued demand in sectors such as construction. Compared with July last year, vacancies edged up 0.3% while advertised salaries were almost 9% higher, the data showed. (Reuters)

Regional

- **Saudi non-oil exports rise 17.8% in second quarter -** Saudi Arabia's non-oil exports rose by 17.8% in the second quarter of 2025, according to official data. The increase included a 46.2% rise in re-exports, while national non-oil exports excluding re-exports grew by 5.6%, the General Authority for Statistics of Saudi Arabia reported. Saudi Press Agency quoted the Authority as saying that the ratio of non-oil exports, including re-exports, to imports increased to 37.3% in Q2 2025 from 35.8% in Q2 2024. This was attributed to the 17.8% growth in non-oil exports compared to a 13.1% increase in imports during the same period. In Q2 2025, a 15.8% decline in oil exports dragged total merchandise exports down by 7.3% year-on-year. Combined with a 13.1% increase in imports, this pushed the merchandise trade balance surplus down by 56.2% compared to the same quarter of 2024. Oil's share of the Kingdom's total exports slipped from 74.7% to 67.9% in the quarter, reflecting a gradual rebalancing of the export basket. By contrast, monthly data for June showed a more positive trend. Non-oil exports surged by 22.1%, outpacing a modest 1.7% increase in imports. This lifted the trade balance surplus by 10.6% year-on-year. Even with oil exports falling by 2.5%, the non-oil momentum was sufficient to keep overall merchandise exports in positive territory, rising 3.7%. Oil's share of exports narrowed further, dropping from 74.7% in June 2024 to 70.2% in June 2025. (Zawya)

- **Egypt-Saudi Arabia bilateral trade up to $5.9bn in H1-25 -** The trade exchange value between Egypt and Saudi Arabia amounted to $5.90bn in the first half (H1) of 2025, an annual surge from $4.90bn. Egypt's exports to the Saudi market amounted to $1.50bn in H1-25, down year-on-year (YoY) from $1.70bn, according to the Central Agency for Public Mobilization and Statistics (CAPMAS). Meanwhile, the Egyptian imports from the Kingdom jumped to $4.40bn at the end of June 2025 from $3.20bn in the first six months (6M) of 2024. During H1 of fiscal year (FY) 2024/2025, the value of Saudi investments in the Arab Republic hit $532mn, an annual increase from $408.50mn. Likewise, the Egyptian investments in the Kingdom grew YoY to $116.20mn in H1-24/25 from $107.60mn. The remittances of Egyptians working in the Gulf nation reached $8bn in FY2023/25, lower YoY than $8.30bn. Transfers from Saudi employees in Egypt plunged to $11.60mn from $26.10mn. (Zawya)

- **Saudi Arabia's giga project adjustments are positive says US think-tank -** Saudi Arabia's recalibration of its huge giga projects — including delaying or downsizing some of them — will probably be viewed favorably by investors, according to a Washington-based think-tank. "Investors would actually respond positively if the government came out with plans of some scaling back of these projects and is then transparent going forward about the scale and the cost," Tim Callen, visiting fellow at The Arab Gulf States Institute and who's long researched the kingdom's economy, said to Bloomberg Television on Monday. "Investors can then work out best what the rate of returns will be." With oil prices having dropped to levels far below what Saudi Arabia needs to balance its budget or current account; the government is facing difficulties meeting project targets. Some, including Trojena, planned as a new ski resort in a desert and costing billions of dollars, are proving tough from an engineering and technical standpoint. Saudi Arabia and the Olympic Council of Asia have begun approaching other countries to potentially take over the 2029 Asian Winter Games that are meant to be held on Trojena, Bloomberg reported last week. Investors have long called for a rationalization of the massive projects, which are part of the Vision 2030 plan to diversify the economy from oil. "There has been doubt for a while on whether the scale and ambition of many of the Saudi giga-projects is realistic," said Callen. Overall, the government doesn't really need the giga projects to be as massive as initially planned in order to achieve its goal of diversifying the economy, he said. The International Monetary Fund expects Saudi Arabia's budget deficit to widen to about 4% of economic output this year, partly due to project outlays. The fund noted the kingdom's spending cuts so far and said it shouldn't need any more even if crude oil prices weaken further. "It's clearly not great for the global reputation if in the end, the Winter Games need to be moved," Callen said. Still, moving the games would probably not have a wider impact on Vision 2030 or on other events planned for Saudi Arabia like the 2034 men's football and 2030 World Expo, he said. (Gulf Times)

- **Saudi's Humain to launch data centers with US chips in early 2026 -** Humain, Saudi Arabia's new artificial intelligence company, has begun construction of its first data centers in the kingdom, and plans to bring them online in early 2026 using semiconductors imported from the U.S., Bloomberg News reported on Monday. Locations in Riyadh, Saudi Arabia's capital, and Dammam, in the Eastern Province, are expected to launch in the second quarter, each with an initial capacity of up to 100 megawatts, CEO Tareq Amin told Bloomberg in an interview. Humain is currently sourcing semiconductors for its data centers from U.S. chipmakers, including Nvidia's (NVDA.O), latest AI chips, for which it has received local regulatory approval, Amin told Bloomberg. In May, Nvidia said it would sell hundreds of thousands of AI chips in Saudi Arabia, with a first tranche of 18,000 of its newest "Blackwell" chips going to Humain. Nvidia declined to comment on the report, while Humain did not respond to Reuters when contacted. A number of U.S. technology firms announced AI deals in the Middle East in May, as U.S. President Donald Trump secured $600bn in commitments from Saudi Arabia to U.S. companies during a tour of Gulf states. Chip designer Advanced Micro Devices (AMD.O), also announced a deal with Humain, saying it has formed a $10bn collaboration. Humain was launched in May under the Public Investment Fund and is chaired by Crown Prince Mohammed bin Salman. It offers AI services and products, including data centers, AI infrastructure, cloud capabilities and advanced AI models. (Reuters)

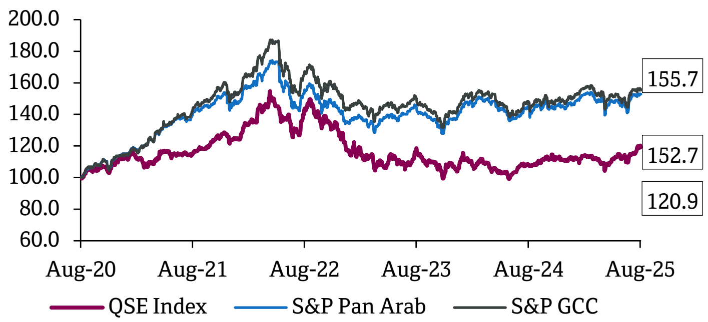
- **GCC countries accounted for 48.6% of Dubai Chamber of Commerce members' exports, re-exports during H1 -** Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has announced that GCC markets topped the list of global destinations for its members' exports and re-exports during the first half of 2025. The region accounted for 48.6% of total member exports and re-exports, with a combined value of AED83.6bn. This strong performance reflects the strategic importance of markets in the Gulf among the chamber's business community. The Middle East region (excluding GCC countries) ranked second, accounting for 29% of total exports and re-exports with a combined value of AED49.9bn. African markets claimed third place with a 9.7% share and a total value of AED16.7bn. The Asia-Pacific region followed in fourth place, contributing 8.5% of total member exports and re-exports with a combined value of AED14.6bn. European markets ranked fifth, with a 3% share and total value of AED5.2bn. North America came sixth on the list, accounting for 0.7% of total exports and re-exports with a value of approximately AED1.2bn. Latin American markets ranked seventh, with a 0.4% share and a combined value of AED680mn. Notably, the total value of Dubai Chamber of Commerce members' global exports and re-exports reached AED171.9bn during H1 2025, reflecting year-over-year growth of 18%. (Zawya)

- **Al Zeyoudi: UAE-Angola CEPA will contribute to increasing bilateral trade to $10bn annually by 2033 -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, affirmed that the Comprehensive Economic Partnership Agreement (CEPA) between the United Arab Emirates and the Republic of Angola expands the UAE's ties with Sub-Saharan and West African markets — a high-growth region seeking to accelerate its development journey through strategic investments and partnerships. In a statement to the Emirates News Agency (WAM), Dr. Thani Al Zeyoudi noted that Angola is one of the most promising countries in the region thanks to its young population, abundant natural resources, and GDP growth of 4.4% in 2024. He pointed out that this agreement builds on the current momentum in bilateral trade, particularly in sectors such as gemstones, minerals, mining, digital trade, and agri-tech. He explained that Angola's strategic geographical location on the Atlantic coast of Southern Africa gives it the potential to become a pivotal logistics hub. Regarding current trade and investment ties, Dr. Al Zeyoudi said relations between the UAE and Angola, established in 1997, have witnessed significant progress. Non-oil bilateral trade reached $2.17bn in 2024, marking 2.6% growth compared to 2023. UAE non-oil exports to Angola stood at $135.6mn, while bilateral non-oil trade during the first half of 2025 amounted to approximately $1.4bn — a 29.7% increase over the same period in 2024. The UAE's main imports from Angola in 2024 included diamonds, gold, copper bars, rods and alloys (worked and unworked), and grains — together accounting for 99.8% of total imports. Key UAE exports to Angola included light petroleum distillates, iron and steel, taps and valves, metal structures and parts, cigarettes, and perfumes, comprising 50% of the UAE's total exports to Angola. Re-exports to Angola in 2024 mainly included large and medium-sized vehicles, diesel trucks, spare parts, and mechanical components, representing 50% of total re-exported goods. He emphasized that there are substantial opportunities to rapidly expand trade and investment ties in critical sectors such as energy, infrastructure, mining, logistics, tourism, and healthcare. He highlighted notable UAE companies already engaged in Angola. Abu Dhabi Future Energy Company (Masdar) is developing a 150 MW solar power project to provide renewable energy to around 90,000 homes, Dubai Investments is constructing the "Dubai Investments Park – Angola" over an area of 2,000 hectares and (Zawya)
- **Abu Dhabi's TAQA to use $1.2bn GS Inima deal as launchpad for global water expansion -** Abu Dhabi's TAQA plans to turn GS Inima into its main vehicle to pursue an international expansion strategy in the water sector, its CEO told Reuters yesterday, a day after the state-owned utility acquired the Spanish company for $1.2bn. "It will be our engine for growth internationally when it comes to desal (desalination) and wastewater and municipal water," TAQA's chief executive Jasim Husain Thabet said in an interview. The Emirati company announced on Sunday it had reached an agreement to acquire 100% of Madrid-based GS Inima from South Korea's GS Engineering & Construction. The deal, which is expected to close next year, is the largest M&A transaction in water outside of the United Arab Emirates (UAE) for TAQA, Thabet said. "(The deal) sits really in the sweet spot of our growth strategy and transformation", he said, as it will allow the Abu Dhabi company to enter eight new markets, including Brazil and Mexico. GS Inima operates around 50 active projects, including around 30 long-term public-private partnerships that provide steady fees under inflation-adjustment mechanisms. TAQA, which said it aims to spend around $20bn between 2023 and 2030 on organic and inorganic growth, has in recent months committed to investing billions of dollars in various large-scale water projects in countries such as Morocco and Uzbekistan. The acquisition will add 171mn imperial gallons per day (MIGD) of desalination capacity to its 1,250 MIGD portfolio. (Gulf Times)
- **Kuwait reports $3.47bn budget deficit for 2024/2025 -** The revenues of ministries and government departments exceeded KD22bn, while their expenditures reached around KD23.1bn as per the approved final account of the State Financial Administration for fiscal 2024/2025. The actual budget deficit reached KD1,055,932,608. Regarding the final account of Kuwait Authority for Partnership Projects (KAPP) for fiscal 2024/2025, the expenditures reached about KD3.35mn, while revenues totaled KD103,500. This is according to the approved final account of KAPP, as published in the Official Gazette -- Kuwait Al-Youm. The final account approval data indicated that the expenditures of KAPP exceeded revenues by KD3.25mn. The Ministry of Finance covered the excess expenditures from the budgets of ministries and government departments and the general accounts for fiscal 2024/2025. As per the approved final account of Kuwait Investment Authority (KIA), its expenditures reached KD44.76mn, while the revenues amounted to KD57,019, with expenditures exceeding revenues by KD44.72mn. The Ministry of Finance covered the excess expenditures from the budgets of ministries and government departments and the general accounts. The expenditures of Kuwait Direct Investment Promotion Authority (KDIPA) amounted to KD8.88mn, while revenues reached about KD1mn. The excess expenditures over revenues amounted to KD7.84mn. (Zawya)
- **Kuwait: Oil, gas to remain dominant with over 50% share of energy mix -** Arab Energy Organization (AEO) Secretary-General Jamal Al-Loughani emphasized on Sunday, the importance of diversifying the energy mix, stressing that oil and gas will remain dominant with over 50% share both now and in the future. Al-Loughani made this statement to KUNA on the occasion of the Secretariat's release of the quarterly monitoring report concerning developments in new and renewable energies, energy transitions, and climate change for the second quarter of 2025. Al-Loughani attributed this dominance mainly to rising demand for oil and gas across various economic sectors, including transport and electricity, alongside their indispensable role in key industries such as petrochemicals, fertilizers, and several heavy industries critical for development. He explained that increased investment and innovation by member states in clean technologies, like carbon capture, utilization, and storage, will ensure that the petroleum industry becomes more sustainable and reliable in meeting growing global energy demand effectively. The renewable energy sector, meanwhile, experienced notable global expansion during the second quarter of 2025, driven by large investments and supportive policies, with China continuing leadership by securing half of global solar capacity and developing pioneering wind technologies. Al-Loughani pointed out that in the US, clean energy supplied the majority of electricity for three consecutive months, March to May, marking an unprecedented milestone, while India recorded strong growth in renewable capacities. He also highlighted that several Arab countries continued pursuing policies to support renewable energy, in alignment with broader strategies of economic diversification and long-term sustainability, thus strengthening resilience against external shocks and volatile global energy markets significantly. Despite positive momentum, renewable energy faced challenges including political and regulatory instability in some markets, stressing that reinforcing renewable infrastructure has become a necessity, particularly as climate risks escalate alongside global interest in sustainable energy. Al-Loughani affirmed that Arab countries possess the capacity to produce green hydrogen competitively, enabling carbon reduction directly or via derivatives like ammonia, while attracting foreign investment, creating jobs, improving trade balance, and exporting low-carbon products internationally. He stressed that aligning ambitions with implementation capacity is essential for a successful energy transition, noting it is no longer merely an environmental issue but a cornerstone of economic stability. This requires adopting realistic strategies, securing long-term investments, and establishing reliable regulatory frameworks. Despite global progress, a significant financing gap remains, with over 90% of clean energy investments since 2021 concentrated in advanced economies and China. This is in contrast to the fact that 80% of future energy demand growth is expected from developing countries, which highlights a structural imbalance that must be addressed to ensure a fair and effective global transition. He emphasized the strategic role of nuclear energy in enhancing global energy security and reducing emissions. While challenges remain, continued advances in reactor technologies present new, flexible, and efficient options suitable for a wide range of national needs. Critical minerals markets, he said, are central to the clean energy shift. However, geopolitical constraints pose key challenges. He underscored the importance of boosting investments in exploration, recycling technologies, and global partnerships to ensure

market stability and prevent supply disruptions that could hinder the transition to a low-carbon economy. Al-Loughani also highlighted the growing role of data centers as vital infrastructure for the digital global economy. As artificial intelligence and digital services expand, he called for greater coordination between tech firms, governments, and energy providers to secure clean and reliable power sources, while promoting innovative solutions to reduce consumption and enhance operational efficiency. Climate change, he stated, has become a pressing reality requiring urgent global action for adaptation and mitigation. He called for COP30 to be a turning point in delivering fairness, equity, and financial support for those most vulnerable to climate risks. Finally, he noted that artificial intelligence holds vast potential to curb greenhouse gas emissions by optimizing energy use, improving distribution, monitoring industrial emissions, enhancing grid efficiency, forecasting energy demand, and enabling early warning systems for extreme weather to allow for proactive disaster risk management. (Zawya)

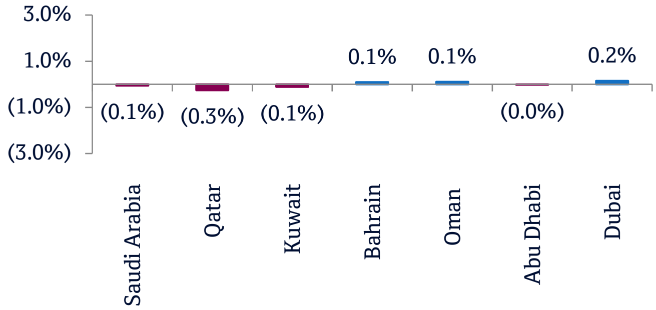
- **Oman to launch Golden Residency for investors on August 31 -** The Ministry of Commerce, Industry and Investment Promotion (MOCIIP) will launch the 'Golden Residency' program for investors on August 31. It will also launch the 'Glorious Companies' initiative and the commercial registration transfer service via electronic certification on the 'Oman Business' platform. This will be announced during an event organized by the Ministry at the Sultan Qaboos Youth Centre for Culture and Entertainment in Salalah, titled "Sustainable Business Environment," under the patronage of His Highness Sayyid Marwan bin Turki al Said, Governor of Dhofar. The event also includes the signing of cooperation agreements to develop the construction sector with Sultan Qaboos University, the German University of Technology, the Oman Energy Association (OPAL), and Binaa Professional Services Company. Mubarak bin Mohammed al Dohani, Director General of Planning at the Ministry of Commerce, Industry and Investment Promotion, Head of the Digital Transformation Team at the Ministry, and Official Spokesperson, said, "Through these initiatives and agreements, the Ministry aims to consolidate the Sultanate of Oman's position as a leading global investment destination by providing a stable and stimulating business environment that provides investors with quality opportunities for long-term growth and stability." He said the "Glorious Companies" initiative will enable outstanding Omani companies to grow and expand locally and globally through a comprehensive package of incentives and facilities. He noted that the commercial registration transfer service via electronic certification is a pioneering step towards transforming all commercial transactions into an integrated digital environment, reducing time and costs for investors. He emphasized the importance of enabling outstanding Omani companies to expand into regional and global markets, enhancing their competitiveness, and accelerating the pace of digital transformation across various commercial transactions, thus raising levels of efficiency and transparency. MOCIIP is working to develop the construction sector according to modern and sustainable standards, and to enhance integration with academic institutions and the private sector to develop national competencies and support innovation. (Zawya)
- **Oman keeps spending steady as oil prices soften -** Oman's mid-year fiscal snapshot tells a simple story with important implications: in a world of cooling oil prices and uneven global growth, the government is keeping its priorities straight — protecting people, paying its bills on time and pressing ahead with development projects that underpin Vision 2040. That mix of prudence and purpose deserves support. By the end of Q2 2025, the general budget recorded a modest deficit of RO 259mn as public revenue reached RO 5.839bn against spending of RO 6.098bn. Hydrocarbon receipts softened as the realized oil price averaged $75 per barrel and production averaged 988,000 barrels per day. In short, revenues dipped 6% year-on-year, while spending rose 5% — and yet the policy signals are reassuring. Where did the money go? Precisely where most citizens would expect in a tightening cycle: social sectors and basic services. By mid-year, RO 3.122bn had been channeled into security and social welfare (52%), education (21%), health (19%) and housing (8%). This is not rhetorical prioritization; it is budgetary fact, and it aligns with Vision 2040's human-capital pillar. Crucially, the state did not retreat from growth-enabling investment. Development expenditure by ministries and government units reached RO 688mn by Q2 — already 76% of the RO 900mn allocated for the full year — reflecting an accelerated pace of ongoing projects. That is the opposite of 'stop-start' capital policy; it is a deliberate choice to keep construction sites active, supply chains engaged and local job multipliers alive even as oil softens. The second pillar of confidence is liquidity support to the real economy. The Ministry of Finance reports more than RO 749mn paid to private-sector suppliers by the end of Q2, with fully documented dues settled within an average of five working days. For SMEs and contractors, days matter more than months; predictable cash flow is the difference between hiring and downsizing, between investing and stalling. Third, debt management remains disciplined. Public debt stood at RO 14.1bn at the end of Q2, down from RO 14.4bn a year earlier, after repayments of outstanding obligations. In a region where debt trajectories can swing with commodity cycles, chipping away at liabilities — even modestly — signals that fiscal sustainability is not a slogan. It is being executed. What about subsidies — the most sensitive line item when households feel price pressures? The evidence points to a calibrated, citizen-first approach. Allocations by mid-year included RO 339mn to the electricity sector, RO 289mn to the Social Protection System, RO 44mn for oil products and RO 111mn for water and wastewater. The strategy is not blanket largesse; it is targeted cushioning to manage volatility and protect the most vulnerable while maintaining incentives for efficiency. That balance — compassion with constraints — should be encouraged, not politicized. Sceptics may ask: why not cut harder and faster if revenue is down? The answer lies in credible forward planning. The bulletin cites a global outlook of 3% growth in 2025 and 3.1% in 2026, with inflation still easing. Oil, however, is projected to average $69 in 2025 and $58 in 2026. In other words, the external engine is not set to roar; it may hum. In such a landscape, slashing development would be short-termism. Preserving essential investment while keeping debt stable and prioritizing social sectors is the more responsible path. There are also signs that diversification is slowly but steadily working. Current (non-hydrocarbon) revenue ticked up 2% year-on-year to RO 1.928bn, even as oil and gas receipts cooled. Meanwhile, GDP at constant prices rose 2.5% year-on-year in Q1 2025. These are incremental gains, not a transformation — but they are moving in the right direction, and they validate a policy mix that resists panic and backs productivity. None of this implies that choices are cost-free. A mid-year deficit still requires financing; capital projects must be vetted for economic rate of return; and targeted subsidies must remain precisely targeted. But a deficit of RO 259mn at mid-year, alongside active debt reduction and on-time supplier payments, is hardly a red flag. It is an investment-through-the-cycle stance that aims to avoid the deeper social and economic costs of austerity whiplash. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,365.89	(0.2)	(0.2)	28.2
Silver/Ounce	38.57	(0.8)	(0.8)	33.5
Crude Oil (Brent)/Barrel (FM Future)	68.80	1.6	1.6	(7.8)
Crude Oil (WTI)/Barrel (FM Future)	64.80	1.8	1.8	(9.6)
Natural Gas (Henry Hub)/MMBtu	2.76	(0.4)	(0.4)	(18.8)
LPG Propane (Arab Gulf)/Ton	69.60	1.0	1.0	(14.6)
LPG Butane (Arab Gulf)/Ton	81.00	0.2	0.2	(32.2)
Euro	1.16	(0.9)	(0.9)	12.2
Yen	147.80	0.6	0.6	(6.0)
GBP	1.35	(0.5)	(0.5)	7.5
CHF	1.24	(0.6)	(0.6)	12.6
AUD	0.65	(0.1)	(0.1)	4.8
USD Index	98.43	0.7	0.7	(9.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	0.9	(0.5)	13.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,174.13	(0.4)	(0.4)	12.6
DJ Industrial	45,282.47	(0.8)	(0.8)	6.4
S&P 500	6,439.32	(0.4)	(0.4)	9.5
NASDAQ 100	21,449.29	(0.2)	(0.2)	11.1
STOXX 600	558.82	(1.0)	(1.0)	24.0
DAX	24,273.12	(0.9)	(0.9)	36.7
FTSE 100	9,321.40	-	-	23.2
CAC 40	7,843.04	(2.2)	(2.2)	19.7
Nikkei	42,807.82	(0.2)	(0.2)	14.3
MSCI EM	1,285.46	1.5	1.5	19.5
SHANGHAI SE Composite	3,883.56	1.7	1.7	18.2
HANG SENG	25,829.91	2.0	2.0	28.0
BSE SENSEX	81,635.91	0.2	0.2	2.1
Bovespa	138,025.17	0.4	0.4	31.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

Contacts

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

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

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

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

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa