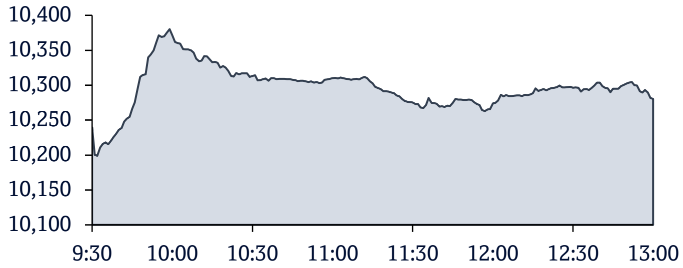
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,280.2. Gains were led by the Telecoms and Insurance indices, gaining 2.3% and 1.6%, respectively. Top gainers were Al Faleh and Qatar Islamic Insurance Company, rising 9.0% and 5.1%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 1.0%, while QNB Group was down 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 10,574.3. Losses were led by the Media and Entertainment and Food & Staples Retailing indices, falling 3.1% and 1.5%, respectively. Retal Urban Development Co. declined 5.1%, while Flynas Co. was down 4.1%.

Dubai The Market was closed on June 22, 2025.

Abu Dhabi: The Market was closed on June 22, 2025.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 8,001.5. The Technology index rose 4.9%, while the Health Care index gained 4.1%. Wethaq Takaful Insurance Company rose 76.1%, while Real Estate Trade Centers Company was up 29.6%.

Oman: The MSM 30 Index gained 0.4% to close at 4,525.3. The Industrial index gained 0.2%, while the other indices ended flat or in red. Oman Investment & Finance Company rose 13.2%, while Al Anwar Ceramic Tiles Co. was up 3%.

Bahrain: The BHB Index gained 0.3% to close at 1,879.7. The Financials index rose 0.4% while the Consumer Discretionary index gained 0.2%. GFH Financial Group declined 6.6% while Kuwait Finance House was down 0.2%.

Market Indicators	22 Jun 25	19 Jun 25	%Chg.
Value Traded (QR mn)	357.6	1097.7	(67.4)
Exch. Market Cap. (QR mn)	606,805.0	605,413.2	0.2
Volume (mn)	192.3	277.6	(30.7)
Number of Transactions	14,998	22,008	(31.9)
Companies Traded	52	52	0.0
Market Breadth	38:9	5:46	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,251.96	0.2	0.2	0.6	11.4
All Share Index	3,796.00	0.2	0.2	0.5	11.6
Banks	4,746.14	(0.4)	(0.4)	0.2	10.2
Industrials	4,118.87	0.4	0.4	(3.0)	15.7
Transportation	5,474.15	0.7	0.7	6.0	12.8
Real Estate	1,558.41	1.2	1.2	(3.6)	18.7
Insurance	2,243.51	1.6	1.6	(4.5)	11.0
Telecoms	2,069.73	2.3	2.3	15.1	13.0
Consumer Goods and Services	7,767.93	0.2	0.2	1.3	19.5
Al Rayan Islamic Index	4,909.66	0.4	0.4	0.8	13.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	205.00	3.5	37,156.3	(17.0)
OQ Gas Network	Oman	0.16	2.6	10,054.7	15.2
Ooredoo	Qatar	12.07	2.5	325.8	4.5
National Co. For Glass	Saudi Arabia	41.80	2.1	172.5	(23.0)
Sahara Int. Petrochemical	Saudi Arabia	19.08	2.0	1,193.1	(23.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	297.00	(4.2)	4,464.2	19.9
Saudi Research & Media	Saudi Arabia	163.00	(3.6)	105.1	(40.7)
MBC Group	Saudi Arabia	32.50	(2.7)	432.3	(37.9)
Saudi Industrial Inv. Group	Saudi Arabia	16.82	(2.4)	797.9	(2.6)
Yanbu National Petro. Co.	Saudi Arabia	28.80	(2.4)	399.1	(23.8)

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%
Al Faleh	0.715	9.0	23,494.8	2.9
Qatar Islamic Insurance Company	8.835	5.1	333.7	1.8
Widam Food Company	1.993	4.3	3,365.9	(15.2)
QLM Life & Medical Insurance Co.	1.991	3.2	5.3	(3.6)
Medicare Group	4.888	2.8	1,068.1	7.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.000	(1.0)	1,259.6	(13.0)
QNB Group	16.70	(0.9)	792.1	(3.4)
Qatar Islamic Bank	21.14	(0.7)	651.8	(1.0)
Mekdam Holding Group	2.650	(0.6)	192.3	(12.5)
Qatar Fuel Company	14.57	(0.5)	248.8	(2.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Al Faleh	0.715	9.0	23,494.8	2.9
Baladna	1.166	1.0	21,153.4	(6.8)
Ezdan Holding Group	0.965	1.6	16,005.0	(8.6)
Estithmar Holding	3.120	0.1	15,037.4	84.1
Mesaieed Petrochemical Holding	1.314	0.5	10,429.3	(12.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	3.120	0.1	46,453.5	84.1
Doha Bank	2.402	1.4	24,661.8	20.6
Baladna	1.166	1.0	24,641.5	(6.8)
Masraf Al Rayan	2.214	(0.3)	17,569.6	(10.1)
Al Faleh	0.715	9.0	16,328.1	2.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,280.20	0.2	0.2	(1.7)	(2.8)	98.1	166,385.9	11.4	1.3	4.8
Dubai#	5,351.60	1.5	1.5	(2.4)	3.7	246.23	256,723.1	9.3	1.5	5.5
Abu Dhabi#	9,513.43	1.0	1.0	(1.8)	1.0	467.63	743,624.6	19.2	2.5	2.4
Saudi Arabia	10,574.27	(0.3)	(0.3)	(3.8)	(12.1)	991.84	2,406,766.7	16.2	2.0	4.4
Kuwait	8,001.49	0.6	0.6	(1.4)	8.7	374.81	154,783.8	19.7	1.4	3.4
Oman	4,525.31	0.4	0.4	(0.8)	(1.1)	31.31	33,589.3	8.1	0.9	6.0
Bahrain	1,879.72	0.3	0.3	(2.1)	(5.3)	1.5	19,309.2	12.8	1.3	4.2

*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 June 20, 2025)*

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,280.2. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from Foreign and GCC shareholders.
- Al Faleh and Qatar Islamic Insurance Company were the top gainers, rising 9.0% and 5.1%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 1.0%, while QNB Group was down 0.9%.
- Volume of shares traded on Sunday fell by 30.7% to 192.3mn from 277.6mn on Thursday. Further, as compared to the 30-day moving average of 209.0mn, volume for the day was 8.0% lower. Al Faleh and Baladna were the most active stocks, contributing 12.2% and 11.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.63%	41.41%	(24,251,672.09)
Qatari Institutions	39.09%	31.65%	26,595,904.67
Qatari	**73.72%**	**73.06%**	**2,344,232.59**
GCC Individuals	0.67%	0.64%	133,160.08
GCC Institutions	1.54%	2.05%	(1,831,603.23)
GCC	**2.21%**	**2.69%**	**(1,698,443.15)**
Arab Individuals	15.30%	14.86%	1,568,769.86
Arab Institutions	0.00%	0.00%	-
Arab	**15.30%**	**14.86%**	**1,568,769.86**
Foreigners Individuals	2.82%	5.49%	(9,561,784.49)
Foreigners Institutions	5.96%	3.90%	7,347,225.19
Foreigners	**8.78%**	**9.39%**	**(2,214,559.30)**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-18	US	Department of Labor	Initial Jobless Claims	14-Jun	245k	245k	250k
06-18	US	U.S. Department of Energy	EIA Natural Gas Storage Change	13-Jun	95	97	NA
06-18	UK	UK Office for National Statistics	CPI MoM	May	0.20%	0.20%	NA
06-18	UK	UK Office for National Statistics	CPI YoY	May	3.40%	3.30%	NA
06-18	UK	UK Office for National Statistics	CPI Core YoY	May	3.50%	3.50%	NA
06-18	EU	Eurostat	CPI YoY	May F	1.90%	1.90%	2.20%
06-18	EU	Eurostat	CPI MoM	May F	0.00%	0.00%	NA
06-18	EU	Eurostat	CPI Core YoY	May F	2.30%	2.30%	NA
06-18	Japan	Ministry of Finance Japan	Exports YoY	May	-1.70%	-3.70%	NA
06-18	Japan	Ministry of Finance Japan	Imports YoY	May	-7.70%	-5.90%	NA
06-18	Japan	Economic and Social Research I	Core Machine Orders MoM	Apr	-9.10%	-9.50%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	25-Jun-2025	2	Due

(Result for 3Q)*

Qatar

- **Confirmation of credit rating of Ahli Bank at "A" by Fitch Ratings -** Ahli Bank has announced that Fitch Ratings has confirmed the credit rating at "A". Stable Outlook. (QSE)
- **Confirmation of credit rating of Doha Bank at A3 by Moody's -** Doha Bank has announced that Moody's has confirmed the credit rating at A3. Stable Outlook. (QSE)
- **Qatari German Co. for Medical Devices: The EGM Endorses items on its agenda -** Qatari German Co. for Medical Devices announces the results of the EGM. The meeting was held on 22/06/2025 and the following resolution were approved First: The recommendation of the Board of Directors regarding the continuation of the company's operations, despite the accumulated losses exceeding half of the company's capital, has been reviewed and approved. Second: The amendments to certain articles of the company's Articles of Association have been approved to comply with the requirements of the Qatar Financial Markets Authority, and the Chairman of the Board of Directors has been authorized to complete the necessary procedures and obtain the required approvals. The amended articles are as follows: - Approval of the amendment to Article (7) of the Articles of Association regarding the ownership percentage of non-Qatari shareholders, which shall now read as follows: "A total of (30,250,000) shares were offered at incorporation, with a total value of QAR (30,250,000) for public subscription through the company's authorized licensed bank, at a nominal value of QAR (1) per share, after obtaining the approval of the Department of Company Affairs in accordance with Articles (76 to 87) of the Commercial Companies Law No. (11) of 2015. Each share entitles its holder to an equal portion of the company's assets and distributed profits, without discrimination, as detailed in these Articles. The last registered shareholder in the company's records shall be entitled to receive any amounts due for the share, whether profit distributions or shares of the assets. Shares shall be nominal and paid in full in a single installment. No Qatari natural or legal person may, at any time, own more than 25% of the company's shares. Non-Qatari shareholders may own up to 100% of the company's capital, subject to applicable laws at the time. However, no non-Qatari natural or legal person may own more than 10% of the company's shares." - Approval of the amendment to Article (36) of the Articles of Association regarding the remuneration of the Chairman and Board Members, which shall now read as follows: "The Ordinary General Assembly shall determine the remuneration of the Board Members, provided that it does not exceed 5% of the net profit after deducting reserves and legal deductions, and after distributing a minimum of 5% of the paid-up capital as dividends to the shareholders. In case the company does not achieve profits, Board Members may receive a fixed amount, subject to the approval of the General Assembly. The Ministry may set a maximum limit for this amount. The term 'remuneration' includes all amounts received by the Chairman and Board Members, such as meeting attendance allowances, profit shares, or any other payments considered as compensation for their role on the Board. Accordingly, it shall be subject to the maximum limit stipulated in Article (119) of the Commercial Companies Law No. (11) of 2015 and its amendments, and Article (18) of the Corporate Governance Code. If it is found that the paid remuneration exceeds the legal maximum, the Chairman and Members shall be required to return the excess amount, each according to what they received." (QSE)
- **Oxford Economics: Higher oil prices expected to support bank liquidity in Qatar -** Higher oil prices will likely support bank liquidity in Qatar, despite rising exposure to construction and real estate and persistent foreign

funding risk, according to Oxford Economics. Trade credit risk of the country – a measure of private sector repayment risk – is "very low" by regional standards at 3.0 (determined by Oxford Economics under its data-driven methodology) compared with the regional average of 6.1. "The main factors underpinning this rating are Qatar's macroeconomic stability, the credible and well-established exchange rate regime, robust growth, extremely high GDP per capita, and a healthy, well-developed banking sector. Although the country's external debt burden became large due to heavy investment in a relatively short period of time, and trended up between 2013 and 2021, it has since declined," the researcher noted. Debt is balanced by the large but undeclared foreign assets (including over $40bn of official reserves), current account surpluses, sustained economic growth, and access to cheap external borrowing due to Qatar's high sovereign credit ratings. The country's large external surpluses have been invested abroad in property, financial, retail and other sectors by the Qatar Investment Authority (QIA), which is estimated by the Sovereign Wealth Fund Institute to have assets of more than $500bn. The aim is to reduce the state's reliance on oil and gas earnings. According to Oxford Economics, Qatar's crude oil production will rise modestly this year and next. "Qatar isn't involved in the Opec+ pact on production quotas and its oil output has been relatively flat in recent years, at around 600,000 barrels per day. "We think growth in the energy sector will remain modest this year, following a 0.6% expansion in 2024, before picking up strongly in 2026-2027," Oxford Economics said and noted the "gas sector is a priority." Last year, the authorities doubled down on the North Field gas expansion project, which will have a positive medium-term impact. Qatar raised its liquefied natural gas capacity target to 142mn tonnes per year (mtpy) by end-2030. This is up nearly 85% from the current 77 mtpy, and up 13% on the intermediate target of 126 mtpy by 2027. The first production boost will come from the North Field East project by mid-2026, followed by the North Field South phase of the expansion. The North Field West phase is in its early stages, with construction likely to begin in 2027. Qatar is also making progress in contracting future gas output. The government has signed long-term supply contracts with India, China, France, Germany, Hungary, Kuwait, and Taiwan, the researcher noted. (Gulf Times)

- **QFC: Takaful outpaces conventional insurers during 2020-24 -** Islamic insurance in Doha outpaced conventional risk cover providers during 2020-24 and the wave of mergers and acquisitions in the Gulf takaful sector presents "significant" opportunities for the Qatari players to expand their market presence and diversify their portfolios, according to a Qatar Financial Centre (QFC) report. "While gross written premiums (GWP) for conventional insurance declined by 5.2%, takaful GWC (gross written contributions) grew at a CAGR (compound annual growth rate) of 13.5%. This growth trajectory underscores an increasing preference for Shariah-compliant insurance products in Qatar," said a QFC report on Islamic Finance. Highlighting that Qatar's takaful sector has demonstrated notable growth and resilience between 2020 and 2024; it said GWC reached $1.9bn by the end of 2024. "This figure, while modest compared to the conventional insurance sector, highlights the steady presence and gradual expansion of takaful in the Qatari market," it added. Growth in the takaful sector has been fueled by several key factors. These include a rising awareness and demand for Shariah-compliant financial products, supportive regulatory frameworks, and the overall economic development in Qatar, according to the report. The sector has also benefited from increased marketing efforts and the introduction of innovative and tailored takaful products, it added. The share of takaful's contribution to total GWP in Qatar nearly doubled from 2020 to 2024, from 6% to 11%, indicating a shifting landscape where takaful is becoming more significant in Qatar's insurance industry. "Still, the niche nature of takaful can limit its market penetration compared to conventional insurance. Additionally, conventional insurers often have more aggressive marketing strategies and a wider range of products, which further strengthens their market share," it said. Highlighting that Qatar's insurance sector includes 26 firms regulated by both the Qatar Central Bank and QFC Regulatory Authority; it said there are five independent takaful companies among them: Qatar Islamic Insurance Company, Al Khaleej Takaful, Beema, General Takaful Company (part of Qatar General Insurance and Reinsurance Company), and Doha Takaful Company (part of Doha Insurance Group). Several takaful companies are authorized to operate under the QFCRA, including MedGulf Takaful and Seib Insurance and Reinsurance Company. The three largest takaful operators are Qatar Islamic Insurance, Beema and Al Khaleej Takaful, together accounting for around 81% of GWC in 2024. Qatar Islamic Insurance is the largest takaful operator in Qatar, contributing 29%. The takaful business in Qatar encompasses several key lines of business with most prominent are the family/life and health, motor, and property and general accident sectors. Family and health takaful saw the highest growth among takaful segments, achieving a CAGR of 20% between 2020 and 2024, mostly after mandatory health insurance requirements were introduced in 2022 and 2023. The segment was contributing 52% of GWC by the end of 2024, compared to 37% in 2020. The implementation of mandatory health insurance in Qatar has helped generate substantial demand for health insurance and takaful products. The report found the GCC takaful sector has been experiencing a notable trend of consolidation, driven by several key factors. Finding that the consolidation trend presents a significant opportunity for Qatar to expand its own takaful market; it said by acquiring takaful operators or insurers in other countries, Qatari companies can enhance their market presence and diversify their portfolios. This can help Qatari takaful operators gain access to new customer bases, leverage economies of scale, and improve their competitive advantage, according to the report. (Gulf Times)

- **Qatar's digital economy bolstered by AI-driven initiatives -** Qatar's burgeoning food tech sector is experiencing a transformative shift driven by innovation in artificial intelligence (AI), automation, and personalized digital services. As part of the nation's strategy to diversify its economy beyond hydrocarbons and support local entrepreneurship, food startups are playing a vital role in shaping the future of the country's health, technology, and service sectors. Qatar-based food tech startups have launched the agentic AI assistant tailored for the food and nutrition space and are designed to revolutionize customer service within the healthy meal subscription industry. "The agentic AI assistant is designed to enhance the customer experience, which is a first in the healthy meal subscription business," said Nuwaid Pocker, Founder and CEO of Dieture. "The AI enables real-time, natural language interactions via phone or messaging. allowing customers to inquire about meal plans, schedule appointments with dietitians. and request callbacks from the sales team without delays." This leap in service automation comes at a time when the government is heavily investing in digital transformation. According to data from the Ministry of Communications and Information Technology (MCIT), Qatar's digital economy is expected to contribute at least 3.2% to the national GDP by 2030, with AI and smart solutions forming a central part of the strategy. The newly introduced AI assistant stands out not only for its automation capabilities but also for its multilingual voice and text support. The tool can interact in over 20 languages, including Arabic, making it highly accessible to Qatar's diverse population. "The assistant improves customer engagement and ensures timely, personalized nutritional guidance, thereby enhancing the overall experience of healthy meal subscriptions," stated Pocker. The tool also integrates directly with Dieture's Customer Relationship Management (CRM) system, allowing the assistant to retrieve and update customer records in real time for seamless and personalized support. With the GCC's health-focused food and meal delivery sector projected to surpass $5bn by 2027, the intersection of AI and food service is becoming increasingly relevant. Market analysts believe Qatar's supportive regulatory environment and advanced ICT infrastructure are enabling startups to pioneer innovations that meet both health and convenience demands. MCIT's 'Smart Qatar' program (TASMU) continues to encourage AI adoption across industries, including health and food services. The ministry's latest report cites an increase in AI-led startups and pilot projects aimed at improving citizen well-being and operational efficiency. "This AI assistant is more than just a convenience tool. It's a step toward making preventive healthcare and nutritional support more accessible, scalable, and intelligent," Pocker added. As food-tech businesses officially roll out their AI system, they plan further enhancements such as integrations with wearable health devices and wellness apps. These upgrades are expected to personalize meal recommendations further and improve health outcomes for users. Industry leaders note that innovations by food-tech startups demonstrate how homegrown entrepreneurship and emerging technologies are becoming central to Qatar's future economic narrative. (Peninsula Qatar)

- **Qatar's AI Strategy emphasizes capacity building, ethical AI education -** Teaching people how to use artificial intelligence (AI) wisely and understand its benefits and drawbacks, as well as the important ethical considerations, aligns well with the "capacity building" element of Qatar's AI Strategy, the top executive of a Qatari company specializing in innovation and digital technology has said. Speaking to Gulf Times about supporting Qatar's AI Strategy, Engineer Nayef al-Ibrahim, the co-founder and CEO of Ibtechar, explained that a major part of Qatar's National AI Strategy is "capability building," which includes exploring different avenues where AI can enhance productivity, facilitate decision-making, and drive innovation across various sectors. Moreover, an essential aspect of this education is the discussion of ethical considerations surrounding AI. This includes examining issues like accountability in AI decision-making, transparency in how algorithms operate, and the importance of inclusivity in AI development to ensure that diverse perspectives are represented. By fostering critical thinking and awareness, "we can empower individuals to navigate the complexities of AI with insight and integrity." "Building skills and knowledge is crucial to prepare people to use AI correctly in their environment, such as examining challenges like accountability in decision making in terms of using AI, among other issues," al-Ibrahim stated. He also underscored Ibtechar's important role in this effort, further explaining that the company's main business is providing these very training programs and solutions for both individuals and companies. This focus ensures that Qatar's workforce is ready to adopt AI responsibly, he pointed out. Asked about technology's role in boosting Qatar's non-oil economy, al-Ibrahim emphasized that "AI is a powerful tool," especially in terms of Qatar's goals of moving beyond oil and gas and building a knowledge-based economy. He also highlighted how AI makes workplaces more efficient and productive, helping people perform better. "This naturally helps the economy shift from older ways of doing things to a much smarter approach," said al-Ibrahim, noting that AI opens up a significant opportunity to create new solutions that are specific to Qatar's environment, culture, and language. "This ability to develop local AI tools can then be scaled to support the wider region, strengthening Qatar's position as an innovation hub," he emphasized. On navigating various challenges in Qatar, al-Ibrahim pointed out two main challenges in bringing advanced AI to Qatar. "First, there's a lot of buzz and sometimes misleading information around AI, which can create fears about fairness or cultural biases. This is a temporary phase, and people will eventually focus on AI's actual value," he stated. "The second challenge is within organizations themselves: whether they are open to adopting new technologies or prefer to stick to their traditional ways. Ibtechar aims to overcome these hurdles by focusing on practical examples where AI clearly helps and empowers people, showing its positive impact," he continued. Al-Ibrahim said he is anticipating exciting AI trends, such as the rise of AI agents, which Ibtechar is closely watching and showcasing in its 'AI Corner'. He described these as "smart assistants" that can take control of and automate parts of daily work, including booking meetings, replying to emails, or arranging travel. "There are many administrative tasks you do every day. Building a smart agent to handle these tasks can automate and offload that, giving individuals more time to focus on higher-value work. This trend will significantly shape Ibtechar's future offerings in Qatar, empowering both individuals and organizations," al-Ibrahim added. (Gulf Times)
- **Qatar Airways partners with Panasonic Avionics to launch next-generation in-flight entertainment system -** Qatar Airways has launched next-generation in-flight entertainment system, powered by Panasonic Avionics' new Converix platform on its Boeing 777-9 fleet, during the 55th International Paris Air Show. In line with Qatar Airways' commitment to delivering an "exceptional" travel experience, the national airline will implement a "game-changing" in-flight entertainment system to transform the onboard experience through intelligent personalization and seamless system integration. Powered by cutting-edge AI technology, the new system will allow passengers to interact and control key parts of their onboard experience all through one smart connected platform. As part of its hyper-personalized experience, the system further offers passengers dynamic content tailored to their preferences, seat-level smart controls and a fully connected digital environment. Qatar Airways Senior Vice-President Product Development Xia Cai said: "As the newly crowned World's Best Business Class, we remain focused on continuously redefying the passenger experience. This platform not only reflects the progress we have made, but the future we are building. Our new platform is more than just a technological upgrade – it is a game changer that will completely redefine entertainment in the sky. With every new milestone, we continue to shape the future of travel and move forward at 35,000 feet and beyond". This platform introduces a modular, digital-first approach to in-flight engagement. It enables standardized content management and AI capability across all aircraft types, setting the stage for future scalability and innovation across the fleet. "This milestone reflects Qatar Airways' strategic commitment to digital transformation and continuous product evolution to connect with passengers in every aspect of their journey," the airline said in a release. (Gulf Times)
- **Qatar, Brazil ink pact to boost cooperation in radio spectrum management -** The State of Qatar, represented by the Communications Regulatory Authority (CRA), and the Federative Republic of Brazil, represented by the National Telecommunications Agency (ANATEL), have signed a Memorandum of Understanding (MoU) to enhance cooperation in the field of radio spectrum management. The MoU was signed on the opening day of the ITU Council 2025 meetings in Geneva by Engineer Ahmad Abdulla AlMuslemani, president of CRA, and Carlos Manuel Baigorri, president of ANATEL. The agreement reflects both parties' commitment to fostering collaboration for the efficient use of radio spectrum and the advancement of radio-communication services. It also underscores their shared ambition to strengthen bilateral cooperation in the field of Information and Communications Technology (ICT). Under the MoU, Qatar and Brazil will collaborate to manage the radio spectrum environment, jointly address radio spectrum monitoring—including satellite-based monitoring—and share expertise in education and training to support human resource development in radio spectrum management. The MoU also includes cooperation in international conferences related to spectrum management hosted by the International Telecommunication Union (ITU) and other relevant organizations. It facilitates the exchange of knowledge and best practices to improve program management of special events. This strategic partnership aligns with the shared goals of both countries to foster innovation, respond to evolving technological landscapes, and build international cooperation in the telecommunications sector. (Qatar Tribune)
- **Amir issues decrees to appoint ministry of culture, transport undersecretaries -** The Amir His Highness Sheikh Tamim bin Hamad Al Thani on Sunday issued the Decree No 59 of 2025 appointing His Excellency Mohammed bin Abdullah bin Ibrahim Al Maadheed as Undersecretary of the Ministry of Transport. His Highness the Amir also issued the Decree No. 60 of 2025 appointing HE Dr. Ghanem bin Mubarak bin Ghanem Mohammed Al Ali as Undersecretary of the Ministry of Culture. The decrees are effective from the date of issuance and will be published in the Official Gazette. (Qatar Tribune)
- **GAB is 1st accreditation body from MENA to sign APAC's MRA for GHG accreditation -** Qatar-based Global Accreditation Bureau (GAB) has officially become a Mutual Recognition Arrangement (MRA) Signatory of the Asia Pacific Accreditation Cooperation (APAC) for the accreditation of Validation and Verification Bodies (VVBs) for Greenhouse Gases (GHG). This achievement positions GAB as a key enabler in the MENA region for climate accountability and sustainability practices aligned with international standards. Becoming an MRA signatory signifies that GAB's accreditation processes for GHG VVBs have been rigorously evaluated and deemed equivalent to those of other recognized accreditation bodies within APAC. This is particularly significant given the standing of APAC as a highly respected and influential regional cooperation of accreditation bodies in the Asia Pacific region. This development follows GAB's earlier success in 2024, when it became an MRA Signatory of both the Asia Pacific Accreditation Cooperation (APAC) and the International Accreditation Forum (IAF) for accreditation of Management System Certification Bodies. GAB's elevated status not only enhances its international recognition but also positions it as the first and only Accreditation Body Member in the MENA region to be part of APAC MRA group with a scope of GHG validation and verification. Speaking about the latest milestone, Dr. Yousef Alhorr, founding chairman of GAB, said: "By becoming APAC's MRA Signatory for the accreditation of GHG validation

and verification bodies, we are directly addressing the increasing demand for robust and transparent GHG accounting, aligning with international frameworks. By ensuring that VVBs accredited by GAB operate under a rigorous, internationally recognized accreditation framework, GAB is steadily progressing towards its goal of empowering stakeholders in the MENA region and other neighboring countries. "To this end, it will assure that GHG validation and verification processes operated under accreditation from GAB are technically sound and adhere to the international standards, fostering confidence and paving the way for a sustainable, low-carbon future." GAB's extended MRA signatory status will significantly benefit organizations and VVBs operating within the MENA region and neighboring countries. It will provide them with easier access to internationally recognized accreditation services for GHG validation and verification. GHG reports originating from VVBs accredited by GAB will gain greater acceptance within international markets that acknowledge the APAC MRA. This will ease trade barriers and enhance market access for organizations relying on these verified reports. Simplifying their selection process, organizations seeking GHG validation and verification services can now select GAB-accredited bodies with confidence, assured that these VVBs meet rigorous international standards. Ultimately, GAB's MRA status will empower organizations to accurately measure, report, and reduce their greenhouse gas emissions which will significantly contribute to broader global sustainability objectives and climate action initiatives within the region. GAB's extended MRA signatory status will amplify its existing portfolio and influence within the accreditation landscape. Having already accredited five VVBs—two based in Qatar and three in India—under this expanded scope, GAB is demonstrating its growing capacity to support GHG validation and verification services. With many other applicant bodies currently undergoing rigorous review at various stages of GHG-related accreditation, this momentum suggests a substantial increase in GAB's accredited partners. (Qatar Tribune)

- **MoT inspection campaigns help streamline ride-hailing services -**The Ministry of Transport (MoT) has intensified inspection campaigns targeting passenger transport companies, especially those operating through electronic ride-hailing applications to ensure compliance with approved regulations and maintain service quality. The initiative is part of the Ministry's broader commitment to safeguarding the rights and safety of passengers and enhancing the quality of land transport services in Qatar. Director of the Land Transport Licensing Department at the Ministry of Transport Hamad Al-Marri, emphasized the Ministry's goal behind the inspections: "We aim through these campaigns to achieve the Ministry's objectives in protecting passengers and ensuring that transport companies adhere to the standards and regulations." Speaking to Qatar TV yesterday, he stated that the inspections are being conducted in cooperation with the Ministry of Interior and the Ministry of Commerce and Industry. "They focus on verifying that ride-hailing companies and offices are operating with valid licenses, ensuring that vehicles are properly registered and approved, and confirming that the digital applications themselves are authorized to offer transport services," said Al-Marri. He explained that these companies must comply with the provisions of Law No. 8 of 2019 and the Executive Regulations issued under Ministerial Decision No. 13 of 2024. "According to these regulations, electronic ride-hailing applications are required to obtain a commercial license from the Ministry of Commerce and Industry and a special operating permit from the Ministry of Transport to conduct transportation activities," said Al-Marri. He noted that there has been a notable public response to the campaign, saying, "These inspections have had a significant impact on the public, as we have been receiving valuable feedback from passengers through social media platforms. I would like to thank the public for sharing their observations, which we seriously consider in our ongoing inspection efforts." He said that the Ministry has stepped up its inspection efforts particularly during peak periods such as public holidays and national celebrations, recognizing the increased demand for transport services during these times. "The first quarter of 2025 alone saw a marked increase in the number and scope of inspection campaigns," said Al-Marri. (Peninsula Qatar)

International

- **Oil hits five-month high after US attacks key Iranian nuclear sites -** Oil prices jumped on Monday to their highest since January as the United States' weekend move to join Israel in attacking Iran's nuclear facilities stoked supply worries. Brent crude futures was up $1.92 or 2.49% at $78.93 a barrel as of 0117 GMT. U.S. West Texas Intermediate crude advanced $1.89 or 2.56% to $75.73. Both contracts jumped by more than 3% earlier in the session to $81.40 and $78.40, respectively, touching five-month highs before giving up some gains. The rise in prices came after U.S. President Donald Trump said he had "obliterated" Iran's main nuclear sites in strikes over the weekend, joining an Israeli assault in an escalation of conflict in the Middle East as Tehran vowed to defend itself. Iran is OPEC's third-largest crude producer. Market participants expect further price gains amid mounting fears that an Iranian retaliation may include a closure of the Strait of Hormuz, through which roughly a fifth of global crude supply flows. Iran's Press TV reported that the Iranian parliament had approved a measure to close the strait. Iran has in the past threatened to close the strait but has never followed through on the move. "The risks of damage to oil infrastructure ... have multiplied," said Sparta Commodities senior analyst June Goh. Although there are alternative pipeline routes out of the region, there will still be crude volume that cannot be fully exported out if the Strait of Hormuz becomes inaccessible. Shippers will increasingly stay out of the region, she added. Goldman Sachs said in a Sunday report that Brent could briefly peak at $110 per barrel if oil flows through the critical waterway were halved for a month and remain down by 10% for the following 11 months. The bank still assumed no significant disruption to oil and natural gas supply, adding global incentives to try to prevent a sustained and very large disruption. Brent has risen 13% since the conflict began on June 13, while WTI has gained around 10%. The current geopolitical risk premium is unlikely to last without tangible supply disruption, analysts said. Meanwhile, the unwinding of some long positions accumulated following a recent price rally could cap an upside to oil prices, Ole Hansen, head of commodity strategy at Saxo Bank, wrote in a market commentary on Sunday. (Reuters)

Regional

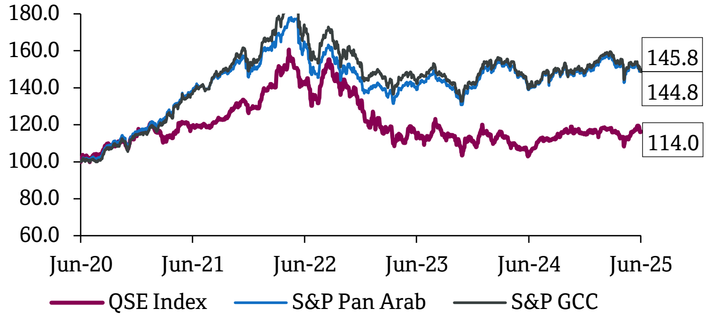
- **Saudi: New SAMA rules limit credit card fees: 3% cash withdrawal, 2% foreign purchases, free e-wallet top-ups -** The Saudi Central Bank (SAMA) announced on Thursday updated rules for the issuance and operation of credit cards, aimed at lowering costs for customers and increasing levels of disclosure and transparency. The new regulations will take effect within 30 to 90 days. Among the key updates, credit card issuers must notify customers of any changes in fees via SMS, with customers allowed to terminate their agreement within 14 days of receiving the notice. E-wallet top-ups via credit cards are now free of charge. For cash withdrawals below SR2,500, fees are capped at 3% of the transaction amount. For withdrawals of SR2,500 or more, fees are limited to a maximum of SR75. International purchases will now carry a 2% fee of the transaction value. Customers are also permitted to deposit additional amounts above their credit limit and withdraw them at any time without incurring charges. SAMA worked with global payment companies to assess and reduce associated transaction costs, as part of its mission to enhance Saudi Arabia's digital payment ecosystem and provide a diverse array of payment options for customers and visitors. Transparency measures now require issuers to notify customers immediately of any financial transactions and to send account statements via SMS. Issuers must also provide tools for customers to estimate rewards and international charges before making a purchase. Regarding repayment, customers may pay off their full outstanding balance without incurring late fees, with a mandatory grace period of at least 25 days. The regulations also unify disclosure templates for all fees, charges, and benefits within credit card agreements, promoting greater clarity for consumers. Previously, cash withdrawals carried fees of SR75 for transactions up to SR5,000 and 3% of the transaction amount for amounts over SR5,000, with a maximum fee of SR300. The new cap of SR75 for larger transactions offers more favorable terms. International transactions are now subject to a clear 2% fee, and additional charges include SR25 for invalid transaction disputes and account statement requests. (Zawya)

- **Unveiled: Burj Khalifa/Dubai Mall Metro Station to undergo major expansion to boost capacity by 65% -** Dubai's Roads and Transport Authority (RTA), in collaboration with Emaar Properties, has announced the expansion of Burj Khalifa/Dubai Mall Metro Station to accommodate growing passenger demand, particularly during New Year's Eve, public holidays, and national events and holidays. The project expands the station's area from 6,700 to 8,500 square meters, increasing its hourly capacity from 7,250 to 12,320 passengers, registering 65% rise. Once complete, the station will serve up to 220,000 passengers per day. Mattar Al Tayer, Director General, Chairman of the Board of Executive Directors of Dubai's Roads and Transport Authority said: "The Burj Khalifa/Dubai Mall Metro Station is a key hub in the Dubai Metro network, thanks to its strategic location near Burj Khalifa, Dubai Mall, and Dubai Downtown. It serves as a convenient and efficient gateway for residents and visitors, particularly during large-scale events and holidays, particularly New Year's Eve, Eids, national events and public holidays." "This expansion project responds to sustained and rising demand for metro services, with projections extending to 2040. Passenger numbers during New Year's Eve exceed 110,000, and the station has recorded an average annual rider-ship growth of 7.5% over the past five years," he stated. Al Tayer added: "Since its opening in early 2010, Burj Khalifa/Dubai Mall Metro Station has experienced consistent growth in usage. Passenger numbers rose from 6.13mn in 2013 to 7.254mn in 2016, reaching 7.885mn in 2019, averaging 43,000 boarding and alighting daily." "In 2022, the figure climbed to 8.827mn, surpassed 10.202mn in 2023 (56,000 daily average), and exceeded 10.577mn in 2024, with nearly 58,000 daily boarding and alighting," he revealed. He explained that, in addition to the planned expansion of the station's area from 6,700 to 8,500 square meters, the project included provisions for enhancing entrances and pedestrian bridges to facilitate access, expanding concourse and platform areas, installing additional escalators and elevators, and separating entry and exit gates to optimize passenger movement. It also included increasing the number of fare gates and expanding commercial spaces to boost revenue. Further elements included integration with public transport and other mobility modes, along with landscaping enhancements. The architectural design of Burj Khalifa/Dubai Mall Metro Station follows the same concept applied to elevated stations on the Red and Green Lines of Dubai Metro. Inspired by the shape of a seashell, the station maintains an interior design philosophy that prioritizes safety, security, and ease of movement. It emphasizes clarity and simplicity while reducing walking distances wherever possible. The internal layout preserves visual connectivity, and ground-level entrances are seamlessly integrated with public transport and alternative mobility options such as bicycles and e-scooters. The station also offers direct pedestrian access and smooth integration with the surrounding urban environment. It is designed to be fully inclusive, considering the needs of People of Determination, senior citizens, residents, and parents with strollers. (Zawya)

- **Emirates Properties launches ultra-luxury branded project in Dubai -** Emirates Properties Group, a key developer in Ajman, has announced the launch of Azha Millennium Residences, an ultra-luxury branded mixed-use development that will be developed at the heart of Jumeirah Village Triangle (JVT), Dubai. An AED350mn ($95.2mn) project, it will deliver an exquisite collection of 196 Millennium Hotels & Resorts-branded apartments and curated retail spaces upon completion in Q4 2027, said senior company officials at the launch ceremony held under the patronage of Sheikh Rashid bin Humaid Al Nuaimi, Chairman of the Municipality and Planning Department in Ajman. With its futuristic design, integrated living experience, and sustainable infrastructure, the project harbors Dubai's ambitious goal to propel the real estate market value to AED1tn by 2033 – a key indicator of the Dubai Real Estate Sector Strategy 2033, said a statement from Emirates Properties Group. Rising 30 stories high, it is the latest hotel-branded development to adorn Dubai's towering skyline, reaffirming the city's appeal to the global affluent. On the project, Sheikh Rashid said: "Azha Millennium Residences is a unique addition to Dubai's striking portfolio of branded homes. The project is an embodiment of aesthetics, sophistication, and convenience, further enhancing Dubai's appeal as an ideal residential destination for luxury lovers." It boasts 196 units, including 56 studios, 84 one- and 56 two-bedroom apartments, meticulously designed for comfort, elegance, and smart living, he noted. With prices starting from AED629,000, studios span an area from 375 sq ft onwards while sizes of one- and two-bedroom units span up to 979 sq ft and 1,746 sq ft, he added. For this project, Emirates Properties Group said it is offering an attractive and flexible payment plan under which a 10% down payment has to be made followed by a 30% funding during construction and then a further 10% upon handover, and the rest of the 50% in three years post-handover, allowing seamless purchases. According to experts, the surge of wealthy home-buyers in Dubai is central to the growth of branded homes. Properties like Azha Millennium Residences will help maintain the supply level in the long run as the market foresees rising demand due to the influx of High-Net-Worth-Individuals (HNWIs) by the next decade, they added. "Azha's launch takes place at a time when Dubai is receiving a large number of super-wealthy settlers. Each residence is masterfully crafted to embody luxury living at its core," remarked its Managing Director Mohammed R. Hegazi. "Millennium Hotels and Resorts adds pivotal value to homes, promising an unmatched experience with its signature hospitality services. This will widen the choice of ultra-luxury properties and help global ultra-high net worth individuals to live in Dubai," he added. Azha Millennium Residences features a suite of world-class amenities that resonate with the opulent lifestyle of its residents. Ground level facilities include a swimming pool, BBQ area, lush garden, play areas, and a café lounge. On the rooftop, residents can access a health club, a pool offering scenic views of JVT, a lounge, indoor cinema, and entertainment room, said the Ajman-based developer. Moreover, residents can experience hotel-style living with Millennium's premium hospitality services like concierge, round-the-clock security, in-room dining, housekeeping, valet parking, and additional wellness facilities. More than 300 designated parking slots across four podiums are available, it added. (Zawya)

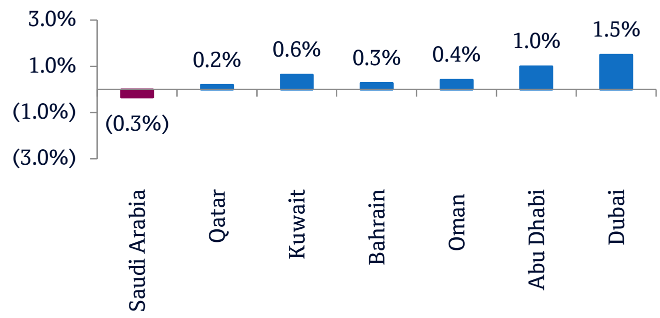
- **Oman to introduce 5% income tax on high earners from 2028 -** Oman will implement a 5% income tax on individuals with annual earnings exceeding RO42,000 starting January 2028, marking a milestone in the sultanate's fiscal reform agenda and the first such measure in the GCC. The new tax regime, outlined in a law comprising 76 articles across 16 chapters, aims to broaden revenue streams while ensuring that most citizens remain unaffected. Karima bint Mubarak al Saadiya, Director of the Individual Income Tax Project at the Tax Authority, said that all preparations for the rollout have been completed. She confirmed that executive regulations will be issued within a year of the law's publication in the Official Gazette. "Guidelines for individuals and legal entities are being prepared and will be released in line with an approved timeline," she added. According to the Tax Authority, only about 1% of the population is expected to fall within the taxable bracket, based on income data gathered from multiple government entities. The exemption threshold has been set deliberately to shield the majority of citizens from taxation. The measure is part of Oman's wider plan to strengthen public finances and reduce reliance on oil revenue, aligning with broader economic diversification goals under Oman Vision 2040. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,368.39	(0.1)	(1.9)	28.3
Silver/Ounce	36.01	(1.0)	(0.8)	24.6
Crude Oil (Brent)/Barrel (FM Future)	77.01	(2.3)	3.7	3.2
Crude Oil (WTI)/Barrel (FM Future)	74.93	(0.3)	2.7	4.5
Natural Gas (Henry Hub)/MMBtu	3.09	(9.9)	16.6	(9.1)
LPG Propane (Arab Gulf)/Ton	82.00	0.0	1.1	0.6
LPG Butane (Arab Gulf)/Ton	97.40	0.5	6.9	(18.4)
Euro	1.15	0.2	(0.2)	11.3
Yen	146.09	0.4	1.4	(7.1)
GBP	1.35	(0.1)	(0.9)	7.5
CHF	1.22	(0.1)	(0.8)	11.0
AUD	0.65	(0.5)	(0.5)	4.3
USD Index	98.71	(0.2)	0.5	(9.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.1)	0.3	11.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,881.69	(0.1)	(0.5)	4.7
DJ Industrial	42,206.82	0.1	0.0	(0.8)
S&P 500	5,967.84	(0.2)	(0.2)	1.5
NASDAQ 100	19,447.41	(0.5)	0.2	0.7
STOXX 600	536.53	0.8	(1.7)	17.8
DAX	23,350.55	2.0	(0.9)	30.2
FTSE 100	8,774.65	0.1	(1.8)	15.5
CAC 40	7,589.66	1.2	(1.4)	14.6
Nikkei	38,403.23	(0.3)	0.3	3.7
MSCI EM	1,189.85	1.1	(0.0)	10.6
SHANGHAI SE Composite	3,359.90	0.0	(0.5)	1.9
HANG SENG	23,530.48	1.3	(1.5)	16.1
BSE SENSEX	82,408.17	1.6	1.0	4.3
Bovespa	137,115.83	(1.2)	0.5	27.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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