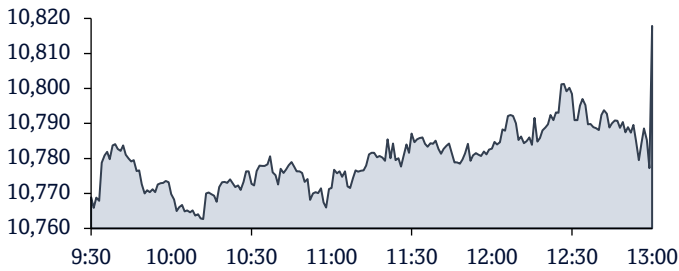


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,817.9. Gains were led by the Banks & Financial Services and Industrials indices, gaining 0.8% and 0.6%, respectively. Top gainers were Mannai Corporation and QNB Group, rising 6.4% and 1.7%, respectively. Among the top losers, Mesaieed Petrochemical Holding and Ooredoo were down 0.8% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 11,095.4. Losses were led by the Media and Entertainment and Pharma, Biotech & Life Science indices, falling 1.9% and 1.8%, respectively. Alistithmar AREIC Diversified REIT Fund and Saudi Tadawul Group Holding Co. both were down 4.0%.

Dubai: The DFM index gained 1.0% to close at 5,914.0. The Financials index rose 2.2%, while the Consumer Staples index gained 1.1%. Al Ramz Corporation Investment and Development rose 15.0% while Ektitab Holding Company was up 14.9%.

Abu Dhabi: The ADX General Index gained 0.9% to close at 10,150.7. The Health Care index rose 3.4%, while the Real Estate index gained 2.5%. Multiply Group rose 7.7% while Abu Dhabi Commercial Bank was up 7.6%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,607.5. The Banks and Health Care indices declined 0.3% each. Gulf Franchising Holding Co declined 9.8%, while Equipment Holding Co was down 7.4%.

Oman: The MSM 30 Index fell 0.3% to close at 4,612.5. Losses were led by the Services and Industrial indices, falling 0.8% and 0.7%, respectively. SMN Power Holding declined 7.4%, while Oman Flour Mills was down 6.9%.

Bahrain: The BHB Index gained 0.1% to close at 1,953.2. Ithmaar Holding rose 8.8% while the Esterad Investment was up 2.3%.

Market Indicators	15 Jul 25	14 Jul 25	%Chg.
Value Traded (QR mn)	395.1	345.7	14.3
Exch. Market Cap. (QR mn)	640,581.3	636,638.7	0.6
Volume (mn)	130.1	101.0	28.8
Number of Transactions	18,627	20,634	(9.7)
Companies Traded	52	53	(1.9)
Market Breadth	27:21	13:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,520.34	0.4	(0.1)	5.9	12.0
All Share Index	4,000.05	0.5	(0.0)	5.9	12.2
Banks	5,008.24	0.8	0.2	5.7	10.3
Industrials	4,356.49	0.6	0.1	2.6	16.2
Transportation	5,707.62	(0.0)	(0.9)	10.5	13.1
Real Estate	1,629.07	0.5	0.5	0.8	11.3
Insurance	2,412.28	(0.2)	(0.4)	2.7	11.0
Telecoms	2,136.51	(0.7)	(0.9)	18.8	13.1
Consumer Goods and Services	8,198.84	0.2	0.1	6.9	18.7
Al Rayan Islamic Index	5,142.13	0.2	0.1	5.6	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	2.65	7.7	71,811.1	28.0
Abu Dhabi Commercial Bank	Abu Dhabi	15.26	7.6	16,180.3	46.4
Emirates NBD	Dubai	25.45	5.2	3,060.7	18.6
Pure Health	Abu Dhabi	2.98	4.2	8,760.7	(10.5)
Bank Muscat	Oman	0.28	3.3	22,386.4	11.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Tadawul Group Holdings	Saudi Arabia	172.20	(4.0)	169.7	(20.6)
Ethihad Etisalat Co.	Saudi Arabia	57.90	(2.9)	1,517.6	8.4
Mouwasset Medical Services	Saudi Arabia	76.80	(2.5)	199.3	(9.8)
Jamjoom Pharma	Saudi Arabia	175.50	(2.3)	55.3	15.3
Bupa Arabia for Coop. Ins.	Saudi Arabia	168.60	(2.3)	114.4	(18.6)

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%
Mannai Corporation	6.241	6.4	5,602.6	71.6
QNB Group	17.60	1.7	3,243.9	1.8
Lesha Bank	1.886	1.5	17,508.9	39.3
Industries Qatar	12.74	1.1	1,874.5	(4.0)
Meeza QSTP	3.238	1.0	423.7	(1.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Lesha Bank	1.886	1.5	17,508.9	39.3
Masraf Al Rayan	2.338	0.6	15,844.2	(5.1)
Baladna	1.270	(0.6)	8,552.1	1.5
Qatar Aluminum Manufacturing Co.	1.365	0.4	8,501.4	12.6
Estithmar Holding	3.400	0.0	8,471.3	100.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.322	(0.8)	6,567.7	(11.6)
Ooredoo	12.55	(0.8)	790.4	8.7
Doha Bank	2.483	(0.7)	3,060.2	24.7
Qatar General Ins. & Reins. Co.	1.331	(0.7)	9.0	15.4
Baladna	1.270	(0.6)	8,552.1	1.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.60	1.7	56,621.0	1.8
Masraf Al Rayan	2.338	0.6	36,980.6	(5.1)
Mannai Corporation	6.241	6.4	33,677.4	71.6
Lesha Bank	1.886	1.5	33,087.9	39.3
Estithmar Holding	3.400	0.0	28,852.3	100.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,817.85	0.4	(0.1)	0.6	2.3	108.41	175,647.4	12.0	1.3	4.5
Dubai	5,914.05	1.0	1.4	3.7	14.6	261.72	279,698.0	10.3	1.7	5.0
Abu Dhabi	10,150.65	0.9	1.0	1.9	7.8	508.23	782,127.9	20.5	2.7	2.2
Saudi Arabia	11,095.41	(1.1)	(1.6)	(0.6)	(7.8)	1,205.16	2,446,076.1	17.0	2.1	4.2
Kuwait	8,607.54	(0.2)	0.0	1.8	16.9	380.53	167,853.3	21.2	1.5	3.1
Oman	4,612.52	(0.3)	0.2	2.5	0.8	62.87	33,992.5	8.3	0.9	6.2
Bahrain	1,953.24	0.1	(0.4)	0.5	(1.6)	2.3	20,140.9	13.3	1.4	9.8

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

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,817.9. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Mannai Corporation and QNB Group were the top gainers, rising 6.4% and 1.7%, respectively. Among the top losers, Mesaieed Petrochemical Holding and Ooredoo were down 0.8% each.
- Volume of shares traded on Tuesday rose by 28.8% to 130.1mn from 101.0mn on Monday. However, as compared to the 30-day moving average of 170.0mn, volume for the day was 23.5% lower. Lesha Bank and Masraf Al Rayan were the most active stocks, contributing 13.5% and 12.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.65%	35.15%	(29,620,905.17)
Qatari Institutions	23.11%	24.77%	(6,578,063.87)
Qatari	50.76%	59.93%	(36,198,969.04)
GCC Individuals	0.22%	0.81%	(2,342,045.17)
GCC Institutions	4.24%	3.72%	2,046,773.03
GCC	4.46%	4.53%	(295,272.14)
Arab Individuals	10.20%	9.63%	2,255,202.28
Arab Institutions	0.00%	0.00%	-
Arab	10.20%	9.63%	2,255,202.28
Foreigners Individuals	2.13%	2.19%	(233,301.43)
Foreigners Institutions	32.44%	23.71%	34,472,340.32
Foreigners	34.57%	25.91%	34,239,038.90

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-15	US	Bureau of Labor Statistics	CPI MoM	Jun	0.30%	0.30%	NA
07-15	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Jun	0.20%	0.30%	NA
07-15	US	Bureau of Labor Statistics	CPI YoY	Jun	2.70%	2.60%	NA
07-15	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Jun	2.90%	2.90%	NA
07-15	US	Bureau of Labor Statistics	CPI Index NSA	Jun	322.561	322.513	NA
07-15	US	Bureau of Labor Statistics	CPI Core Index SA	Jun	327.6	327.819	NA
07-15	EU	Eurostat	Industrial Production SA MoM	May	1.70%	1.00%	-2.20%
07-15	EU	Eurostat	Industrial Production WDA YoY	May	3.70%	2.20%	0.20%
07-15	China	National Bureau of Statistics	GDP YoY	2Q	5.20%	5.10%	NA
07-15	China	National Bureau of Statistics	GDP YTD YoY	2Q	5.30%	5.30%	NA
07-15	China	National Bureau of Statistics	Industrial Production YoY	Jun	6.80%	5.60%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	16-Jul-25	0	Due
CBQK	The Commercial Bank	16-Jul-25	0	Due
ABQK	Ahli Bank	17-Jul-25	1	Due
QIHK	Qatar International Islamic Bank	20-Jul-25	4	Due
NLCS	National Leasing Holding	20-Jul-25	4	Due
QNCD	Qatar National Cement Company	21-Jul-25	5	Due
IHGS	Inma Holding	21-Jul-25	5	Due
QATR	Al Rayan Qatar ETF	21-Jul-25	5	Due
MCGS	Medicare Group	22-Jul-25	6	Due
GWCS	Gulf Warehousing Company	22-Jul-25	6	Due
MARK	Masraf Al Rayan	22-Jul-25	6	Due
ERES	Ezdan Holding Group	23-Jul-25	7	Due
QFBQ	Lesha Bank	23-Jul-25	7	Due
UDCD	United Development Company	23-Jul-25	7	Due
MKDM	Mekdam Holding Group	28-Jul-25	12	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Jul-25	13	Due
VFQS	Vodafone Qatar	30-Jul-25	14	Due
QISI	Qatar Islamic Insurance	31-Jul-25	15	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	18	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	18	Due
MHAR	Al Mahhar Holding	06-Aug-25	21	Due
WDAM	Widam Food Company	12-Aug-25	27	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	27	Due

Qatar

- QFLS's net profit declines 3.6% YoY and 0.2% QoQ in 2Q2025, beating our estimate** – Qatar Fuel Company's (QFLS) net profit declined 3.6% YoY (-0.2% QoQ) to QR229.9mn in 2Q2025, beating our estimate of QR205.8mn (variation of +11.8%). The company's revenue came in at QR6,150.0mn in 2Q2025, which represents a decrease of 13.5% YoY (-2.7% QoQ), missing our estimated revenue of QR6,346.3mn (Variation of -3.1%). The earnings per share amounted to QR0.46 in 6M2025 as compared to QR0.48 in 6M2024. The board of directors has approved the distribution of interim cash dividends amounting to QR0.40 per share. (QSE, QNBFS)
- Aamal Company Announces Strategic Purchase of Golden (Aamal) Tower from Related Party at QAR 478.4mn** - Aamal Company Q.P.S.C. (Aamal), one of the region's largest and most diversified companies, is pleased to announce today that, through its subsidiary, Aamal Real Estate (ARE), it has entered into an agreement to purchase the Golden (Aamal) Tower located in Onaiza, Doha, for a total price of QAR 478.4mn. The purchase price was determined based on an independent valuation conducted by Cushman & Wakefield Qatar, an independent valuation firm accredited by the relevant regulatory authorities. (QSE)
- Medicare Group Co. will hold its investors relation conference call on 23/07/2025 to discuss the financial results** - Medicare Group Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 23/07/2025 at 12:00 PM, Doha Time. (QSE)
- Widam Food Company: To disclose its Semi-Annual financial results on 12/08/2025** - Widam Food Company discloses its financial statement for the period ending 30th June 2025 on 12/08/2025. (QSE)
- QRDI Council, MoCI and WIPO establish new partnership** - Qatar Research, Development and Innovation (QRDI) Council announces a new partnership with Qatar's Ministry of Commerce and Industry (MoCI) and the World Intellectual Property Organization (WIPO) to empower Qatari small and medium enterprises (SMEs) through strategic intellectual property (IP) management and innovation. This collaboration, which marks a significant milestone in Qatar's innovation journey, aims to embed IP as a core business driver for the nation's entrepreneurs and innovators. The partnership officially launched with the WIPO IP Management Clinics for Qatari SMEs - Introductory Webinar. Rosena Nhlabatsi, Senior Intellectual Property Expert at QRDI Council said: "This partnership is a step forward in strengthening Qatar's entrepreneurial ecosystem. By equipping SMEs with tools and knowledge to strategically manage their intellectual property, we are enabling them to unlock new opportunities for growth, funding, and global competitiveness. Together with MoCI and WIPO, we aim to position IP as a cornerstone of innovation and economic diversification in Qatar." Abdulbasit Al Aji, Department Manager at the Ministry of Commerce and Industry, commented: "The Ministry of Commerce and Industry, through its intellectual property departments, plays a central role in disseminating the culture of intellectual property across all scientific and technological fields in the State of Qatar. By supporting initiatives like the Intellectual Property Management Clinic, we aim to raise awareness of the importance of IP protection and empower innovators and entrepreneurs to transform their ideas into valuable economic assets. This initiative aligns with our commitment to building a diversified, knowledge-based economy grounded in innovation and creativity." Sarah Nassar, Associate Program Officer, IP for Business Division, IP and Innovation Ecosystems Sector, WIPO "We are proud to launch the Intellectual Property Management Clinic (IPMC) in Qatar. This partnership marks a strong step in supporting Qatar's entrepreneurial ecosystem. By equipping SMEs with strategic IP tools and knowledge, we aim, together with MoCI and QRDI, to make IP a key driver of innovation, investment, and economic diversification in Qatar." The partnership between QRDI Council, MoCI, and WIPO signifies the start of Qatar's first national initiative dedicated to helping SMEs strategically harness IP for growth, funding, and global competitiveness. By aligning with global IP standards and practices, the initiative is set to show new value across Qatar's entrepreneurial ecosystem. Webinar marks the beginning of the new partnership The Webinar served as the formal launchpad for the National IP Management Clinics, which will officially roll out in September 2025. The online session introduced participants to Smart IP Management, through 5 key dimensions, including a focus on branding strategy and an introduction to the WIPO Madrid System. The workshop also gave a sneak peek into the upcoming clinic, designed to offer one-on-one IP diagnostics and hands-on guidance by IP and business experts. Attendees included startups, business owners, and entrepreneurs from across Qatar eager to learn how to protect and profit from their ideas. Unlike conventional workshops, the National IP Management Clinics will deliver tailored IP assessments for each SME, practical commercialization strategies and integration of IP into real-world business decisions, licensing, and scaling strategies. Applications for participation in the full National IP Management Clinics program are open ahead of the September launch. Selected SMEs will benefit from personalized, expert-led sessions aimed at transforming intellectual assets into engines of growth. (Peninsula Qatar)
- Qatar Central Bank issues services for customers with disabilities, elderly** - Qatar Central Bank (QCB) has released a statement declaring its issuance of services for customers with disabilities and the elderly, in line with the Third Financial Sector Strategy and the ESG & Sustainability Strategy for the Financial Sector on Enhancing Financial Inclusion. The targeted customer groups are the customers with disabilities who are able to make their own decisions, in addition to the elderly. These services will aid in facilitating access for customers from the targeted groups in all bank branches and ATM locations for banking services by providing ramps, electronic doors, and tactile floor signals. A portion of the service staff will be trained in the basics of sign language as a virtual interpreter could be provided when in need. 15% of ATMs will be equipped with Braille and audio headsets as a clear sign will be visible on ATM machines designated for each type of disability. Additionally, the services will see to it that customers with disabilities and the elderly are provided with guidance to the nearest supportive banking services (branches and/or ATMs), and priority will be given to them when conducting transactions in the bank, ensuring privacy. Banks are given a period of five months to comply with these requirements. The prominent services can be summed up in these following points: 1 - Training bank staff to recognize and respond to financial exploitation of the elderly. 2- Meeting with elderly clients to confirm agreed arrangements and ensure they understand the agent's legal authority. 3- Encourage the elderly to seek independent legal and financial advice before granting power of attorney. 4- Informing the elderly clients of all actions the agent may take under the power of attorney. (Gulf Times)
- 18 beaches to be developed across Qatar** - Director of Projects Management and Development Department at the Ministry of Municipality Abdulaziz al-Rumaihi has revealed the launch of a national project to rehabilitate public beaches and enhance their service infrastructure in cooperation with the Public Works Authority (Ashghal). This project includes the development of 18 beaches across the country. He indicated that the coming period will witness significant beach development and the opening of new sites according to the approved timetable and in cooperation with municipalities and the private sector. In an exclusive interview al-Rumaihi explained that the first phase of the project included the implementation of eight main beaches in Simaisma, Al Wakra, Sealine, Al Farkia, Al Ghariyah, Safa Al Touq, and Al Kharaj. He emphasized that this step comes as part of a comprehensive plan aimed at improving the quality of life and stimulating domestic tourism. In a related context, he noted the Ministry's preparations for the summer season relied on continuous and direct coordination between the operations and maintenance departments and municipalities to ensure beach readiness and the continuity of services with high efficiency. Additionally, necessary measures were taken to maintain beach quality during the peak season, while periodically monitoring the condition of facilities. Regarding the new services, al-Rumaihi stated that the process of developing beaches and improving their facilities is an ongoing process, conducted according to need, demand, visitor feedback, and field team assessments. He noted in this regard that Al Wakra Municipality has witnessed a number of qualitative additions this year aimed at enhancing the visitor experience and providing an integrated environment. The improvements include the installation of 200 diverse wooden umbrellas, including those designated for people with special needs, the creation of 300 covered urban seating areas to meet the needs of families and

individuals, as well as shaded children's play areas equipped with safe sandy floors, the allocation of spaces for restaurants and food carts, and the beautification of beach entrances and walkways, along with planting trees to enhance the environmental and visual aspects. The Director of Projects Management and Development Department confirmed that the Ministry of Municipality, represented by the Public Relations Department, is working on developing periodic promotional campaigns to promote the services and facilities available at public beaches, especially those designated for families. This includes publishing media content that highlights various events, such as the monthly activities at Beach 974, and raising awareness about responsible beach use and preservation. He explained that the Ministry has taken a number of measures to ensure the safety of visitors during the summer, especially in light of the rising temperatures. These measures include increasing the distribution of umbrellas in seating and gathering areas, creating shaded recreational areas for children, and providing first aid services at major beaches. Al-Rumaihi urged visitors to adhere to the Ministry of Health's guidelines regarding choosing appropriate visiting times, using sunscreen, and avoiding prolonged exposure to the sun during peak hours. Moreover, the Ministry attaches great importance to maintaining the cleanliness of beaches, especially during the peak season. Cleaning teams have been assigned to work around the clock, in addition to contracting with specialized companies to clean vital facilities such as restrooms and prayer rooms. Field supervision teams are also present to monitor the situation and intervene quickly when needed. (Gulf Times)

- MCIT participates in WSIS+20 Forum 2025** - Reaffirming Qatar's steadfast commitment to global digital cooperation and its active contribution to shaping the digital future, the Ministry of Communications and Information Technology (MCIT) participated in the High-Level Events of the World Summit on the Information Society +20 (WSIS+20) Forum 2025, held from July 7 to 12. The sessions addressed key themes, including digital transformation, artificial intelligence, and the advancement of digital government services. The participation included the attendance of minister's advisor, and Artificial Intelligence Committee Chairman, Hassan Jassim Al Sayed, at the official opening of the WSIS+20 Forum. Al Sayed delivered an intervention during the Ministerial Roundtable, in which he presented Qatar's national vision for advancing its digital priorities. He highlighted Qatar's ongoing efforts to strengthen digital infrastructure, design inclusive and accessible government services, and advance key national AI initiatives, such as the development of the Arabic AI project Fanar, the issuance of Principles and Guidelines for Ethical Use and Development of Artificial Intelligence, and the integration of generative AI technologies in government operations in partnership with leading global tech firms. MCIT concluded its participation with the session titled "Leaders TalkX: Building inclusive and knowledge-driven digital societies", which explored ways to promote digital inclusion and expand equitable access to information and knowledge in the digital age. The session also emphasized the importance of developing robust digital infrastructure and forward-looking policies that foster knowledge production and contribute to building more inclusive and sustainable digital societies. Through this participation, the Ministry of Communications and Information Technology reaffirmed its commitment to strengthening Qatar's position on the global digital stage, fostering knowledge exchange, and building strategic partnerships that support digital innovation, sustainable technology solutions, and the country's leadership in the ICT sector at the international level. (Qatar Tribune)

International

- US consumer prices rise in June as tariff pass-through begins** - U.S. consumer prices increased by the most in five months in June amid higher costs for some goods, suggesting tariffs were starting to have an impact on inflation and potentially keeping the Federal Reserve on the sidelines until September. Softening demand as consumers hunker down, however, is limiting price increases for services like airline fares and hotel and motel rooms, keeping underlying inflation muted for now. That trend, if sustained, could ease concerns of a broad-based rise in price pressures from tariffs. Nonetheless, economists generally expect the tariff-induced rise in inflation to become more evident in the July and August CPI

reports, arguing that businesses were still selling merchandise accumulated before President Donald Trump announced sweeping import duties in April. They also noted that when Trump slapped tariffs on washing machines in 2018, it took several months for the duties to show up in the inflation data. Trump last week announced higher duties would come into effect on August 1 for imports from a range of countries, including Mexico, Japan, Canada and Brazil, and the European Union. "Inflation has begun to show the first signs of tariff pass-through," said Ellen Zentner, chief economic strategist at Morgan Stanley Wealth Management. "While services inflation continues to moderate, the acceleration in tariff-exposed goods in June is likely the first of greater price pressures to come. The Fed will want to hold steady as it awaits more data." The CPI increased 0.3% last month after edging up 0.1% in May, the Labor Department's Bureau of Labor Statistics said on Tuesday. That gain was the largest since January and also reflected higher rental costs. Gasoline prices rebounded 1.0% after four straight monthly declines. Food prices rose 0.3%, matching the increase in May. Grocery store prices also advanced 0.3%, lifted by a 1.4% increase in the costs of nonalcoholic beverages and 2.2% jump in coffee prices, likely because of higher import duties. Fruits and vegetables cost 0.9% more while beef prices jumped 2.0%. But eggs were 7.4% cheaper as an avian flu outbreak abated. The cost of food consumed away from home rose 0.4%. In the 12 months through June, the CPI advanced 2.7% after rising 2.4% in May. Economists polled by Reuters had forecast the CPI would climb 0.3% and rise 2.6% on a year-over-year basis. The U.S. central bank tracks Personal Consumption Expenditures (PCE) Price Index data for its 2% target. The Fed is expected to leave its benchmark overnight interest rate in the 4.25%-4.50% range at a policy meeting later this month. Minutes of the central bank's June 17-18 meeting, which were published last week, showed only "a couple" of officials said they felt rates could fall as soon as the July 29-30 meeting. CPI inflation readings came in on the low side in February through May, leading to demands by Trump for the Fed to lower borrowing costs. Trump persisted on Tuesday, writing on his Truth Social media platform, "Consumer Prices LOW. Bring down the Fed Rate, NOW!!" Stocks on Wall Street were mixed. The dollar rose against a basket of currencies, hitting a 15-week high versus the Japanese yen. U.S. Treasury yields rose. (Reuters)

- Nvidia's resumption of AI chips to China is part of rare earths talks, says US** - Nvidia's, planned resumption of sales of its H20 AI chips to China is part of U.S. negotiations on rare earths, Commerce Secretary Howard Lutnick said on Tuesday, and comes days after its CEO met President Donald Trump. "We put that in the trade deal with the magnets," Lutnick told Reuters, referring to an agreement Trump made to restart rare earth shipments to U.S. manufacturers. He did not provide additional detail. Nvidia said late on Monday that it is filing applications with the U.S. government to resume sales to China of its H20 graphics processing unit and has been assured by the U.S. it will get the licenses soon. The planned resumption is a reversal of an export restriction imposed in April that is designed to keep the most advanced AI chips out of Chinese hands over national security concerns, an issue that has found rare bipartisan support. It drew swift questions and criticism from U.S. legislators on Tuesday. The decision "would not only hand our foreign adversaries our most advanced technologies but is also dangerously inconsistent with this Administration's previously-stated position on export controls for China," Democratic Representative Raja Krishnamoorthi, ranking member of the House of Representatives Select Committee on China, said in a statement. Republican John Moolenaar, chair of that committee, said in a statement he would seek "clarification" from the Commerce Department. "The H20 is a powerful chip that, according to our bipartisan investigation, played a significant role in the rise of PRC AI companies like DeepSeek," Moolenaar said, referring to a Chinese startup that claims to have built AI models at a fraction of the cost paid by U.S. firms such as OpenAI. "It is crucial that the U.S. maintain its lead and keep advanced AI out of the hands of the CCP." Shares of Nvidia, the world's most valuable firm, closed up 4% and were nearly unchanged in after-market trading. Nvidia had estimated that the curbs would cut its revenue by \$15bn. Nvidia's plan to resume sales has set off a scramble at Chinese firms to buy H20 chips, two sources told Reuters. The chips that Nvidia will resume selling are the best it can legally offer in China but lack much of the computing power of the versions for sale outside of China because of

previous restrictions put in place by Trump's first administration and then President Joe Biden's administration. But critically, H2O chips work with Nvidia's software tools, which have become a de facto standard in the global AI industry. CEO Jensen Huang, who is visiting Beijing and set to speak at an event on Wednesday, has argued that Nvidia's leadership position could slip away if the company cannot sell to Chinese developers being courted by Huawei Technologies with chips produced in China. The significance of the shift depends on the volume of H2O chips that the U.S. allows to be shipped to China, said Divyansh Kaushik, an AI expert at Beacon Global Strategies, a Washington-based advisory firm. "If China is able to get a million H2O chips, it could significantly narrow, if not overtake, the U.S. lead in AI," he said. (Reuters)

- China vows sustainable urbanization after decades of breakneck growth** - China promised to build live able, sustainable and resilient cities in the next phase of its urban development after the first top-level urban planning meeting in a decade, abandoning breakneck urban growth that once super-charged its economy. At the Central Urban Work Conference helmed by President Xi Jinping, China's top leaders recognized that urbanization was shifting from rapid growth to stable development, the official Xinhua news agency reported on Tuesday after the two-day meeting. Under China's previous urbanization model, cities were allowed to expand rapidly to boost economic growth by fueling construction and property development. That led to the rise of "ghost cities" where homes were built but no-one bought them, rampant property speculation in other cities, and nationwide binge on debt to fire up investment and development. "Urban development is shifting from a stage of large-scale expansion to a stage focused on improving the quality and efficiency of inventories," Xinhua reported, citing the meeting. The Central Urban Work Conference was last held in 2015, when China launched a massive state-backed redevelopment of informal settlements, which helped boost the country's property market and fueled the surge in housing speculation and prices. A decade on, China has limited room to repeat such large-scale stimulus, given the changed landscape of the property market that is now marred by oversupply and weak demand, analysts said. The property sector, which accounted for about a quarter of economic activity before it collapsed roughly four years ago, remains a drag on government efforts to achieve its annual growth target of around 5%. New home prices fell at the fastest monthly pace in eight months in June, official data showed on Tuesday, adding to calls for additional market support. But the urban planning conference promised no quick fix to falling home values, with Xinhua saying China would "steadily push forward" with the renewal of urban villages and dilapidated homes. The conference is unlikely to bring about any near-term changes to the property market, said Xing Zhaopeng, ANZ's senior China strategist, with the emphasis on construction as a means to an end and not an end itself. "Under the new paradigm, real estate's relationship with the macroeconomy will transform from being a driver to an outcome," Xing said. (Reuters)

Regional

- OPEC MOMR: Economic activities in Middle East to remain strong** - The OPEC Monthly Oil Market Report (MOMR) for July expects the near-term economic activities in the Middle East to remain strong, underpinned by the non-oil sector, which is one of the key drivers of regional GDP growth. Furthermore, MOMR noted that tourism will contribute significantly to the GDP of some countries in the region while low inflation and easing financial conditions will spur private investment and consumption. Meanwhile, the monthly publication said the latest US tariffs are expected to have a limited impact on the region due to exemptions made for oil and gas, as well as limited exposure to US trading. Additionally, current robust travel and tourism are expected to continue, with gasoline, transportation diesel and jet kerosene projected to lead oil demand growth, which is forecast to reach 181 tb/d, y-o-y, in 3Q25. Additionally, demand for power generation due to warmer weather is projected to support demand for the 'other products' category (including direct crude burning) in the region. In 2025, demand for major oil products, including petrochemical feedstock, LPG/NGLs and naphtha, is expected to remain robust, with some new capacity additions, as many countries in the region are turning their attention to petrochemicals and taking advantage of higher margins. Furthermore, transportation fuels, including gasoline,

diesel and jet/kerosene, are expected to be supported by heightened driving mobility and strong air travel. Diesel oil demand is projected to benefit from construction activity in Saudi Arabia. Residual fuel oil demand is also expected to be steady, with support from the power sectors in Saudi Arabia and Iraq. In terms of products, demand for LPG/NGLs is expected to drive oil product demand growth, with an increase of 45 tb/d, y-o-y. Gasoline and diesel demand are expected to increase by around 40 tb/d and 35 tb/d, y-o-y, respectively. Jet/kerosene is forecast to increase by 25 tb/d, y-o-y, and naphtha is projected to see an uptick of 30 tb/d, y-o-y. Demand for residual fuel oil is projected to see a growth of 10 tb/d, y-o-y. However, the 'other products' category is forecast to remain weak. Overall, oil demand in the region is projected to increase by 143 tb/d, y-o-y, to average 9.0 mb/d in 2025. In 2026, the ongoing contribution of non-oil activity to regional GDP is expected to continue, including through government infrastructure-related spending. These factors, combined with solid petrochemical industry requirements and healthy mobility, are forecast to support y-o-y oil demand growth of 143 tb/d. Overall, oil demand in the Middle East is projected to average 9.1 mb/d in 2026. (Zawya)

- OPEC says the world economy may do better in second half of year** - OPEC said the global economy may perform better than expected in the second half of the year despite trade conflicts and that refineries' crude intake would remain elevated to meet the uptick in summer travel, helping to support the demand outlook. In a monthly report on Tuesday, the Organization of the Petroleum Exporting Countries left its forecasts for global oil demand growth unchanged in 2025 and 2026 after reductions in April, saying the economic outlook was robust. "India, China, and Brazil are outperforming expectations so far, while the United States and the Eurozone are experiencing a continued rebound from last year," OPEC said in the report. "With this, the second half of 2025 economic growth may turn out better than currently expected." The OPEC+ producer group, comprising the 12 OPEC members plus allies including Russia, is pumping more barrels to regain market share after years of cuts to support the market. The report also showed that in June, OPEC+ pumped 41.56mn bpd, up 349,000 bpd from May. This is slightly less than the 411,000-bpd hike called for by the group's increase in its June quotas. (Zawya)
- Saudi: Inflation remains stable at 2.3% in June** - The annual inflation rate in Saudi Arabia remained relatively stable at 2.3% in June 2025 compared to the same month last year. The Consumer Price Index (CPI) or inflation recorded an increase of 0.1% in June compared to the previous month of May when it stood at 2.2%, according to the monthly statistics bulletin published on Tuesday by the General Authority for Statistics (GASTAT). Saudi Arabia continues to record one of the lowest inflation rates among G20 countries. According to the report, this slight rise was mainly driven by an increase in the prices of the housing, water, electricity, gas and fuel section by 0.2%. The CPI witnessed slight increases in prices for several other categories on a monthly basis, including food and beverages by 0.1%, miscellaneous personal goods and services by 0.5% and recreation and culture by 0.3%. On an annual basis, the slight increase is attributed to a 6.5% increase in the prices of housing, water, electricity, gas, and fuel. This category has the greatest impact on inflation during this month, given its weighting of 25.5% of the index. The increase in the housing category was driven by a 7.6% increase in rents paid for housing, specifically a 7.1% increase in villa rental prices in June 2025. A number of other categories also saw price increases on an annual basis. Prices in the food and beverages section rose by 1.5%, driven by a 2.4% increase in meat and poultry prices. Prices in the miscellaneous personal goods and services section rose by 4.1%, impacted by a 26.5% increase in the prices of jewelry, watches, and antiques. Prices in the restaurants and hotels section rose by 1.6%, driven by a 1.9% increase in the prices of restaurants, cafes, and similar establishments. The education section saw a 1.4% increase, impacted by a 5% increase in higher education fees. On the other hand, some sections recorded year-on-year price declines. Prices in the home furnishings and equipment section fell by 1.7%, impacted by a 3.6% decrease in the prices of furniture, carpets, and floor coverings. Prices in the clothing and footwear section also fell by 0.6%, due to a 1.4% decrease in the prices of ready-made garments. Transportation prices fell by 0.7%, driven by a 1.7% decline in vehicle purchase prices. While some categories rose on a monthly basis, the CPI witnessed declines in both the

health and communications categories, which fell by 0.3% and 0.1% respectively. Transportation and tobacco products prices remained relatively unchanged in June 2025. The CPI reflects changes in the prices paid by consumers for a fixed basket of 490 items. Saudi Arabia's wholesale price index recorded an annual increase of 2.1% during June 2025, compared to the same month in 2024. This increase was primarily due to a 4.5% increase in the prices of other transportable goods, in addition to a 4.4% increase in the prices of agricultural and fishing products. The prices of other transportable goods, excluding metal products, machinery, and equipment, increased by 4.5% in June 2025 compared to June 2024. This increase was driven by an 8.2% increase in the prices of refined petroleum products and a 9.3% increase in the prices of furniture and other transportable goods not elsewhere classified. The prices of agricultural and fishing products also increased by 4.4%, driven by a 7% increase in the prices of fish and other fishery products, as well as a 6.7% increase in the prices of agricultural products. In a related context, the prices of food products, beverages, tobacco, and textiles increased by 0.2%. This was due to a 1.4% increase in the prices of grain mill products, starch, and other food products, in addition to a 1.1% increase in the prices of leather, leather products, and footwear. On the other hand, the prices of raw materials and metals decreased by 1.1%, due to a 1.1% decrease in the prices of stones and sand. The prices of metal products, machinery, and equipment also decreased by 0.3%, due to a 4.7% decrease in the prices of radio, television, and communications equipment and equipment, as well as a 3.5% decrease in the prices of used general-purpose machinery. On a monthly basis, the wholesale price index decreased by 0.1% in June 2025 compared to the previous month of May. This decrease was due to a 0.2% decrease in the prices of metal products and machinery and equipment, driven by a 0.5% decrease in the prices of radio, television, and communications equipment and equipment, and a 0.5% decrease in the prices of used general-purpose machinery. The index of other transportable goods, excluding metal products, machinery, and equipment, also decreased by 0.1% due to a 0.4% decline in the prices of basic chemicals and a 0.2% decline in the prices of glass and non-metallic products. In the same context, the prices of food, beverages, tobacco, and textiles decreased by 0.2%, due to a 0.5% decline in the prices of finished textile goods excluding clothing and a 0.4% decline in the prices of leather, leather products, and footwear. On the other hand, the prices of agricultural and fishery products increased by 0.4% due to a 0.6% rise in the prices of live animals and animal products, and a 0.4% rise in the prices of agricultural products. Meanwhile, the prices of raw materials and metals remained stable, recording no significant changes in June 2025. (Zawya)

- **Saudi Arabia leads MENA in venture capital with \$860mn in H1 2025** - Saudi Arabia maintained its position as the top destination for venture capital investment in the Middle East and North Africa during the first half of 2025, attracting SR3.2bn (\$860mn) in funding for startups, surpassing the total VC investment recorded in all of 2024. The figures, released by MAGNiTT, a platform specializing in startup investment data, highlight the Kingdom's robust and evolving economic environment under the Vision 2030 framework. According to the report, Saudi Arabia accounted for 56% of all venture capital investment in the MENA region during H1 2025. The Kingdom also achieved a record number of deals, with 114 venture capital transactions completed during the same period, a strong indicator of investor confidence and the attractiveness of the Saudi market. This milestone reinforces Saudi Arabia's status as the region's largest economy and underscores the growing competitiveness of its startup ecosystem. (Zawya)
- **Robust economic growth fuels Saudi real estate performance** - Saudi Arabia's robust economic growth, driven by a 4.9% expansion in non-oil GDP, is fueling strong performance across the real estate market, according to CBRE Middle East, a global leader in commercial real estate. The second quarter witnessed a dynamic and evolving real estate landscape in Saudi Arabia, driven by a combination of policy adjustments and strategic initiatives, stated CBRE in its 'Q2 2025 Saudi Arabia Real Estate Market Review. Real GDP in Q1 2025 expanded by a robust 3.4%, though the full-year forecast has been adjusted to approximately 3.5% due to a more conservative outlook for the oil sector. The kingdom remains committed to its Vision 2030 initiatives and fostering sustainable

economic growth. The implementation of the Real Estate Transaction Tax (RETT) and strategic realignments within the construction sector shaped the market dynamics. Moreover, the kingdom's logistical prowess improved, with a rise in the Agility Emerging Markets Logistics Index, stated the CBRE report, which highlights strong growth across key sectors. The Hail region attracted substantial investment, demonstrating its strategic importance, while several major mixed-use developments, such as Osus Eye in Riyadh, the Pulse Wadi District, and the ongoing advancement of the Dar Al Hijra project in Madinah, underscored the Kingdom's commitment to economic diversification and urban growth. According to CBRE, the office market in Saudi Arabia thrived in Q2 2025, characterized by key trends. The demand for office space, especially Grade A properties in Riyadh, remains high, leading to rising rental rates and exceptionally high occupancy levels. The government's Regional Headquarters (RHQ) Program continues to drive demand, attracting international companies. The rise in the flex sector and the preference for smaller, efficient office spaces are also notable. Although a limited new supply in 2025 is expected to exacerbate the market dynamics, the outlook is positive, with increased supply anticipated in the coming years, along with strong performance in Jeddah. Looking at the Residential real estate market in Saudi Arabia significant growth and investment were witnessed in Q2 2025, particularly in Riyadh. Driven by strong demand, transaction volumes were substantial, with land sales leading the way. Government support and initiatives are actively promoting development and attracting both local and international investors. New project launches, such as Azure's Lamara project and ROSHN Group's ALDANAH community, alongside new investment funds, are fueling the sector's expansion and commitment to addressing the Kingdom's housing goals. CBRE pointed out that the Q2 2025 saw a dynamic retail sector in Saudi Arabia, marked by the rise of 'Retailtainment' and the expansion of entertainment hubs. The increasing integration of entertainment into malls and the substantial investments by Saudi Entertainment Ventures (SEVEN) are key drivers of this transformation, it stated. Despite a slight dip in sales during the Eid holiday, the sector is navigating challenges like oversupply and e-commerce through innovative projects and strategic adaptations. Stable rents and occupancy rates in super-regional malls and the addition of new developments are adding to the evolving retail landscape, it added. Significant developments in Saudi Arabia's Industrial and Logistics sector supported the country's economic diversification efforts in Q2 2025. CBRE pointed out that there was robust demand for warehousing despite challenges in finding immediately available, high-quality facilities. A major investment in a \$7bn cross-country rail corridor will enhance logistics capabilities, it stated. (Zawya)

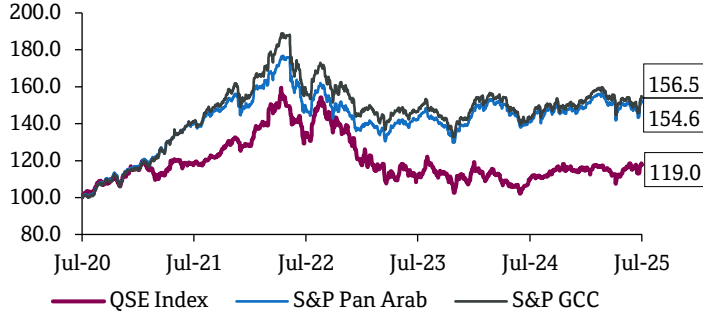
- **Ethihad Airways, SKY express sign codeshare partnership** - Etihad Airways has signed a codeshare agreement with Greek regional carrier SKY express, opening access to 24 Greek island destinations and three additional Eastern Mediterranean cities for customers travelling via Athens. The partnership, effective 14th July 2025, builds on the strong performance of the existing interline cooperation between the two airlines and significantly expands Etihad's reach across the Greek islands and broader Eastern Mediterranean region. Under the codeshare agreement, Etihad will place its code on SKY express-operated flights beyond Athens, providing seamless access to Greece's most popular island destinations including Crete, Rhodes, Mykonos, Santorini, and Kos, alongside sought-after destinations such as Corfu, Paros, and Thessaloniki. Arik De, Chief Revenue and Commercial Officer at Etihad Airways, said, "This partnership with SKY express opens exciting new possibilities for our customers to discover Greece beyond Athens. SKY express's comprehensive island network perfectly complements our Athens service, giving travelers seamless access to some of the Mediterranean's most beautiful destinations through a single booking." Gerasimos Skaltsas, Chief Commercial Officer at SKY express, said, "The collaboration with Etihad is a strong vote of confidence in SKY express, reinforcing our position as a reliable partner and significantly enhancing our connectivity." (Zawya)
- **Oman's central bank issues treasury bills worth 26.6mn** - Oman's central bank has issued treasury bills worth OMR10.25mn on Monday. The value of the allotted Treasury bills amounted to OMR10.25mn, for a maturity period of 91 days. The average accepted price reached OMR98.941 for

every OMR100, and the minimum accepted price arrived at OMR98.930 per OMR100. The average discount rate and the average yield reached 4.24871% and 4.29421%, respectively. Treasury Bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo). It may be noted that the interest rate on the Repo operations with CBO is 5.00% while the discount rate on the Treasury Bills Discounting Facility with CBO is 5.50%. Furthermore, Treasury Bills promote the local money market by creating a benchmark yield curve for short-term interest rates. Additionally, the Government may also resort to this instrument whenever felt necessary for financing its recurrent expenditures. (Zawya)

- **Oman: PDO's contribution climbs to \$22.5bn in 2024** - Petroleum Development Oman (PDO), the largest producer of oil and gas in the Sultanate of Oman, generated approximately \$22.5bn in revenue for the government in 2024, up from around \$22bn a year earlier. Fueling this uptick was a significant increase in crude oil production, the Ministry of Energy and Minerals noted in its newly published 2024 Annual Report. "In 2024, PDO recorded its highest oil production in 20 years, exceeding its target and reinforcing its role as a key contributor to the nation's energy supply," the Ministry stated in the report. "Gas output remained stable, in line with customer demand, while the company continued to serve as the country's swing producer for gas—requiring it to operate in a highly dynamic mode. The combined daily production of oil, condensate, and non-associated gas remained strong throughout the year." It further added: "In a fast-changing energy landscape, the company stayed the course by significantly boosting its contribution to the nation's revenue—amounting to approximately \$22.5bn." While corresponding production figures for 2024 were not immediately disclosed, PDO's crude oil production averaged 657,599 barrels per day (bpd) in 2023. Condensate output averaged 97,426 bpd, while gas production stood at 58.26mn m³/day, reflecting lower customer demand. According to the report, PDO is focused on sustaining the momentum of its 2024 production performance. "The Exploration Directorate also delivered another strong year, with several important oil and gas discoveries made across various geological formations in both the northern and southern parts of the concession," it stated. Enhancing cost competitiveness has been identified as a strategic priority, with a strong commitment to optimizing Unit Operating Cost (UOC), PDO noted. To this end, a range of initiatives has been implemented across the company to reduce operating expenditure (Opex) while maintaining a sharp focus on safety and value creation. "In 2024, PDO's UOC was \$7.4/bbl, reflecting ongoing efforts in cost control, enhanced collaboration, an improved operating model, and streamlined processes. Additionally, the company has prioritized deferral reduction and improving facility availability, aiming to reduce total deferrals to below 5% by 2030. Total capital and operating expenditure amounted to \$7.264bn," the report added. (Zawya)
- **Hotel revenues in Oman rise 18.5% by May** - Revenues from three- to five-star hotels in Oman rose by 18.5% to RO128.426mn by the end of May 2025, compared to RO108.379mn during the same period in 2024, according to data released by the National Center for Statistics and Information (NCSI). The growth in revenues was driven by an 8.6% increase in guest numbers, which reached approximately 990,240 by the end of May, up from 911,830 in the same period last year. Hotel occupancy rates also showed marked improvement, rising from 50.8% in May 2024 to 58.3% in May 2025 — an increase of 14.9%. In terms of nationality, guests from Oceania recorded the highest growth rate at 57%, reaching 21,100 guests. African guests followed with a 47.5% increase to 6,866. The number of visitors from the Americas rose by 20.5% to 34,563, while European guests increased by 20.1% to 344,159. Guests from the Gulf Cooperation Council states grew by 13% to 65,998, and Asian nationals increased by 3.8% to 138,319. Omani guest numbers also rose modestly by 1.1%, totaling 308,940 by the end of May. Meanwhile, the number of guests from other Arab nationalities declined by 3.1%, reaching 39,218. (Zawya)
- **Bahrain, US private firms sign \$17bn worth of agreements** - Bahrain's prime minister, Crown Prince Salman bin Hamad Al Khalifa, witnessed

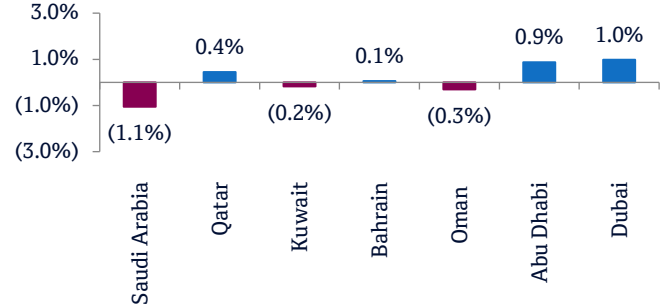
the signing ceremony of several agreements between Bahraini and U.S. private-sector companies valued at around \$17bn during a visit to Washington, the Court of the Crown Prince said on Wednesday in a post on X. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,324.55	(0.6)	(0.9)	26.7
Silver/Ounce	37.71	(1.1)	(1.8)	30.5
Crude Oil (Brent)/Barrel (FM Future)	68.71	(0.7)	(2.3)	(7.9)
Crude Oil (WTI)/Barrel (FM Future)	66.52	(0.7)	(2.8)	(7.3)
Natural Gas (Henry Hub)/MMBtu	3.20	0.0	(0.6)	(5.9)
LPG Propane (Arab Gulf)/Ton	72.30	(1.4)	(2.8)	(11.3)
LPG Butane (Arab Gulf)/Ton	67.10	(0.6)	(1.0)	(43.8)
Euro	1.16	(0.5)	(0.8)	12.0
Yen	148.88	0.8	1.0	(5.3)
GBP	1.34	(0.3)	(0.8)	6.9
CHF	1.25	(0.5)	(0.6)	13.2
AUD	0.65	(0.5)	(1.0)	5.3
USD Index	98.62	0.5	0.8	(9.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.5)	0.5	13.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,031.20	(0.5)	(0.4)	8.7
DJ Industrial	44,023.29	(1.0)	(0.8)	3.5
S&P 500	6,243.76	(0.4)	(0.3)	6.2
NASDAQ 100	20,677.80	0.2	0.4	7.1
STOXX 600	544.95	(0.9)	(1.3)	20.3
DAX	24,060.29	(1.0)	(1.6)	34.8
FTSE 100	8,938.32	(1.0)	(0.9)	16.9
CAC 40	7,766.21	(1.1)	(1.6)	17.9
Nikkei	39,678.02	(0.2)	(0.8)	5.0
MSCI EM	1,240.45	1.0	0.9	15.3
SHANGHAI SE Composite	3,505.00	(0.6)	(0.3)	6.3
HANG SENG	24,590.12	1.6	1.9	21.3
BSE SENSEX	82,570.91	0.4	(0.1)	5.2
Bovespa	135,250.09	(0.5)	(1.3)	24.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg (*\$ adjusted returns if any)

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