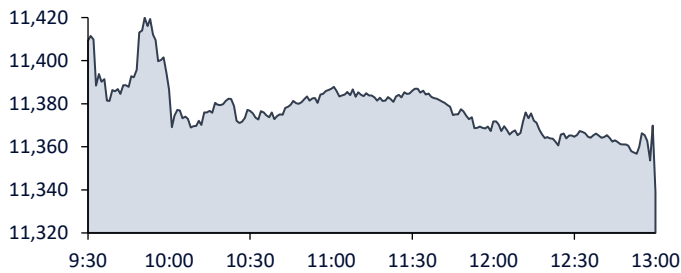


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.6% to close at 11,338.8. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 0.7% and 0.5%, respectively. Top losers were Qatar Fuel Company and Qatar International Islamic Bank, falling 1.9% and 1.8%, respectively. Among the top gainers, Meeza QSTP gained 2.7%, while Estithmar Holding was up 2.1%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.6% to close at 10,808.5. Losses were led by the Media and Entertainment and Banks indices, falling 2.2% and 1.5%, respectively. Saudi Logistics Services Co. declined 4.4%, while Saudi Investment Bank was down 3.3%.

**Dubai:** The DFM index gained 0.4% to close at 6,127.4. The Consumer Discretionary index rose 2.3%, while the Financials index was up 0.7%. BHM Capital Financial Services rose 5.2% while Takaful Emarat was up 5.1%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 10,181.6. The Real Estate index rose 0.7%, while the Financials Index gained 0.3%. Aram Group rose 14.9%, while Ooredoo was up 10.1%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 8,565.4. The Health Care index declined 1.9%, while the Consumer Staples index fell 1.6%. Al-Arabiya Real Estate Co. declined 4.9%, while Advanced Technology Company was down 4.8%.

**Oman:** The MSM 30 Index gained 0.4% to close at 5,036.9. Gains were led by the Services and Industrial indices, rising 1.4% and 0.3%, respectively. Phoenix Power Company rose 5.7%, while Sembcorp Salalah Power and Water Co. was up 3.4%.

**Bahrain:** The BHB Index fell 0.2% to close at 1,926.1. Kuwait Finance House declined 2.6%, while Bahrain Duty Free Shop Complex was down 2.0%.

| Market Indicators         | 27 Aug 25 | 26 Aug 25 | %Chg.  |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn)      | 345.0     | 949.5     | (63.7) |
| Exch. Market Cap. (QR mn) | 677,678.2 | 679,786.2 | (0.3)  |
| Volume (mn)               | 139.4     | 238.7     | (41.6) |
| Number of Transactions    | 17,159    | 34,915    | (50.9) |
| Companies Traded          | 53        | 52        | 1.9    |
| Market Breadth            | 20:20     | 24:26     | -      |

| Market Indices              | Close     | 1D%   | WTD%  | YTD% | TTM P/E |
|-----------------------------|-----------|-------|-------|------|---------|
| Total Return                | 27,111.72 | (0.6) | (0.0) | 12.5 | 12.7    |
| All Share Index             | 4,255.43  | (0.4) | 0.1   | 12.7 | 12.3    |
| Banks                       | 5,455.20  | (0.7) | (0.1) | 15.2 | 11.1    |
| Industrials                 | 4,553.27  | (0.1) | 1.3   | 7.2  | 16.4    |
| Transportation              | 5,818.09  | (0.4) | (0.7) | 12.7 | 12.9    |
| Real Estate                 | 1,660.35  | (0.3) | 0.4   | 2.7  | 16.2    |
| Insurance                   | 2,449.13  | 1.2   | 0.5   | 4.3  | 11.0    |
| Telecoms                    | 2,206.80  | (0.1) | (2.0) | 22.7 | 12.4    |
| Consumer Goods and Services | 8,514.91  | (0.5) | 0.6   | 11.1 | 20.6    |
| Al Rayan Islamic Index      | 5,393.26  | (0.4) | 0.0   | 10.7 | 14.5    |

| GCC Top Gainers**           | Exchange     | Close* | 1D% | Vol. '000 | YTD%   |
|-----------------------------|--------------|--------|-----|-----------|--------|
| Saudi Industrial Inv. Group | Saudi Arabia | 19.29  | 5.0 | 4,406.2   | 11.7   |
| Talabat                     | Dubai        | 1.19   | 3.5 | 74,419.4  | (15.0) |
| Saudi Kayan Petrochem. Co   | Saudi Arabia | 5.29   | 2.5 | 9,684.6   | (24.6) |
| Riyad Cable                 | Saudi Arabia | 133.30 | 2.3 | 201.8     | (3.3)  |
| ELM Co.                     | Saudi Arabia | 864.00 | 2.0 | 48.5      | (22.5) |

| GCC Top Losers**        | Exchange     | Close* | 1D%   | Vol. '000 | YTD%   |
|-------------------------|--------------|--------|-------|-----------|--------|
| Saudi Logistics         | Saudi Arabia | 172.00 | (4.4) | 164.5     | (31.9) |
| Saudi Investment        | Saudi Arabia | 13.60  | (3.3) | 847.1     | (6.2)  |
| Banque Saudi            | Saudi Arabia | 16.20  | (3.2) | 3,168.3   | 2.3    |
| Riyad Bank              | Saudi Arabia | 26.02  | (3.0) | 3,013.2   | (9.0)  |
| The Saudi National Bank | Saudi Arabia | 35.02  | (2.8) | 8,172.1   | 4.9    |

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%  |
|----------------------------------|--------|-----|-----------|-------|
| Meeza QSTP                       | 3.634  | 2.7 | 4,941.4   | 11.0  |
| Estithmar Holding                | 4.160  | 2.1 | 3,047.5   | 145.5 |
| Qatar Insurance Company          | 2.040  | 2.0 | 1,282.5   | (3.9) |
| Doha Bank                        | 2.629  | 1.5 | 7,505.4   | 32.0  |
| QLM Life & Medical Insurance Co. | 2.300  | 1.3 | 36.0      | 11.4  |

| QSE Top Volume Trades            | Close* | 1D% | Vol. '000 | YTD%  |
|----------------------------------|--------|-----|-----------|-------|
| Baladna                          | 1.605  | 0.9 | 21,635.6  | 28.3  |
| Ezdan Holding Group              | 1.216  | 0.8 | 18,492.7  | 15.2  |
| Mesaieed Petrochemical Holding   | 1.369  | 0.1 | 13,100.7  | (8.4) |
| Qatar Aluminum Manufacturing Co. | 1.440  | 0.0 | 9,656.6   | 18.8  |
| Doha Bank                        | 2.629  | 1.5 | 7,505.4   | 32.0  |

| QSE Top Losers                   | Close* | 1D%   | Vol. '000 | YTD%   |
|----------------------------------|--------|-------|-----------|--------|
| Qatar Fuel Company               | 14.96  | (1.9) | 248.7     | (0.3)  |
| Qatar International Islamic Bank | 11.20  | (1.8) | 501.1     | 2.8    |
| Qatar Islamic Bank               | 24.75  | (1.6) | 334.6     | 15.9   |
| Inma Holding                     | 3.375  | (1.2) | 13.3      | (10.8) |
| Qatar Gas Transport Company Ltd. | 4.803  | (1.1) | 1,324.3   | 15.8   |

| QSE Top Value Trades | Close* | 1D%   | Val. '000 | YTD% |
|----------------------|--------|-------|-----------|------|
| Baladna              | 1.605  | 0.9   | 34,742.2  | 28.3 |
| QNB Group            | 19.40  | (0.5) | 29,089.3  | 12.2 |
| Ezdan Holding Group  | 1.216  | 0.8   | 22,476.3  | 15.2 |
| The Commercial Bank  | 4.730  | (0.4) | 21,197.5  | 8.7  |
| Doha Bank            | 2.629  | 1.5   | 19,414.7  | 32.0 |

| Regional Indices | Close     | 1D%   | WTD%  | MTD%  | YTD%   | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|--------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 11,338.81 | (0.6) | (0.0) | 0.7   | 7.3    | 94.70                     | 185,819.3                  | 12.7  | 1.4   | 4.4            |
| Dubai            | 6,127.45  | 0.4   | (0.0) | (0.5) | 18.8   | 144.58                    | 286,363.6                  | 10.5  | 1.7   | 4.9            |
| Abu Dhabi        | 10,181.60 | 0.1   | (0.2) | (1.8) | 8.1    | 242.02                    | 785,266.3                  | 21.3  | 2.6   | 2.2            |
| Saudi Arabia     | 10,808.45 | (0.6) | (0.5) | (1.0) | (10.2) | 1,065.56                  | 2,371,002.2                | 16.5  | 2.0   | 4.3            |
| Kuwait           | 8,565.39  | (0.2) | (1.2) | (0.6) | 16.3   | 370.76                    | 167,280.8                  | 16.9  | 1.8   | 3.1            |
| Oman             | 5,036.87  | 0.4   | 1.5   | 5.4   | 10.1   | 67.77                     | 29,983.5                   | 8.8   | 1.0   | 5.7            |
| Bahrain          | 1,926.07  | (0.2) | (0.2) | (1.5) | (3.0)  | 2.6                       | 18,343.1                   | 13.1  | 1.4   | 9.9            |

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

### Qatar Market Commentary

- The QE Index declined 0.6% to close at 11,338.8. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar Fuel Company and Qatar International Islamic Bank were the top losers, falling 1.9% and 1.8%, respectively. Among the top gainers, Meeza QSTP gained 2.7%, while Estithmar Holding was up 2.1%.
- Volume of shares traded on Wednesday fell by 41.6% to 139.4mn from 238.7mn on Tuesday. Further, as compared to the 30-day moving average of 184mn, volume for the day was 24.2% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 15.5% and 13.3% to the total volume, respectively.

| Overall Activity        | Buy%*         | Sell%*        | Net (QR)               |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals      | 31.95%        | 33.79%        | (6,346,350.45)         |
| Qatari Institutions     | 29.70%        | 20.60%        | 31,397,428.71          |
| <b>Qatari</b>           | <b>61.65%</b> | <b>54.39%</b> | <b>25,051,078.27</b>   |
| GCC Individuals         | 0.23%         | 0.40%         | (589,646.72)           |
| GCC Institutions        | 3.26%         | 0.85%         | 8,297,400.12           |
| <b>GCC</b>              | <b>3.49%</b>  | <b>1.26%</b>  | <b>7,707,753.41</b>    |
| Arab Individuals        | 11.24%        | 12.22%        | (3,382,014.59)         |
| Arab Institutions       | 0.00%         | 0.05%         | (176,582.08)           |
| <b>Arab</b>             | <b>11.24%</b> | <b>12.27%</b> | <b>(3,558,596.67)</b>  |
| Foreigners Individuals  | 3.45%         | 2.91%         | 1,866,336.54           |
| Foreigners Institutions | 20.17%        | 29.17%        | (31,066,571.54)        |
| <b>Foreigners</b>       | <b>23.62%</b> | <b>32.08%</b> | <b>(29,200,235.00)</b> |

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

### Global Economic Data

#### Global Economic Data

| Date  | Market | Source                        | Indicator                  | Period | Actual | Consensus | Previous |
|-------|--------|-------------------------------|----------------------------|--------|--------|-----------|----------|
| 08-27 | China  | National Bureau of Statistics | Industrial Profits YTD YoY | Jul    | -1.70% | NA        | NA       |
| 08-27 | China  | National Bureau of Statistics | Industrial Profits YoY     | Jul    | -1.50% | NA        | NA       |

### Qatar

- Qatar's real household consumption seen to average 3.5% growth in 2025-30** - Qatar's real household consumption growth is slated to top 3.5% per annum on average over the next six years, creating strong opportunities for firms in the consumer sectors according to Oxford Economics. Only Qatar and Kuwait are expected to see higher growth in real household consumption in the next six years compared with the levels in 2015-24; while in the case of the Gulf Co-operation Council (GCC) as a whole, the growth in 2015-24 was seen higher than that expected in 2025-30, Oxford Economics said in its research briefing 'Why GCC consumers are set to continue to outperform.' "We expect the (Gulf) region as a whole to follow a similar profile and forecast real household consumption growth to top 3.5% per annum on average over the next six years in the UAE, Kuwait and Qatar, while Saudi Arabia is forecast to just beat 3%," Oxford Economics said in its research briefing. In comparison, it expects the US consumption to rise by only 2%, and advanced economies in aggregate by just 1.7%, highlighting the expected strong outperformance of consumers in the GCC region over the coming years. As the GCC governments focus on diversifying economic activity and revenue sources away from oil and gas, its analysis suggests that household spending in the region will "outperform that of international peers", it said, adding this should create strong opportunities for companies operating in consumer sectors. "We project consumption will increase 3.4% per annum across the GCC in the next five years, compared to 1.7% in advanced economies," it said. The briefing noted that relaxed lending rules are fueling a structural uptrend in credit growth. Personal loans are growing rapidly and housing transactions are booming, especially where non-nationals have been given new freedoms to borrow and purchase property, it said, adding higher housing transactions often support sales of furniture, white goods, and other durable goods. With monetary policy in the GCC largely shadowing that of the US Federal Reserve, the briefing said the expected resumption of interest rates cuts is set to further stimulate domestic demand and spending across the region. The rising cost of living is often cited as a headwind for many economies, as households adopt more cautious spending patterns in response; it said. Although the GCC economies have also seen significant inflation in recent years, price rises, particularly during the pandemic, were less severe than elsewhere, it said. Annual CPI (consumer price index) inflation rates peaked at 8% in 2022 for the US and 7% for advanced economies. However, inflation in Qatar peaked at 5%, in the UAE at 4.8%, and in Saudi Arabia at just 3.1%; implying that the "erosion of the GCC households' spending power was much lower than in advanced economies, helping to support strong consumption growth." Forecasting inflation to pick up slightly in Saudi Arabia and the UAE in 2026, though price gains are expected to be moderate, and then fall back in 2027 and beyond; it said low and stable inflation helps stabilize consumption patterns and provides a degree of certitude for households to allow them to spend. It also helps companies better predict cost pressures, enabling greater risk taking in the deployment of capital. (Gulf Times)
- Qatar to step up drive to realize Vision 2030 goals** - Anchoring its agenda on the implementation of the Third National Development Strategy and the

long-term goals of the Qatar National Vision 2030, the Cabinet Wednesday reaffirmed its commitment to accelerating efforts across all sectors under the leadership of His Highness the Amir Sheikh Tamim bin Hamad al-Thani. HE Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani chaired the Cabinet's regular session at the Amiri Diwan, where he urged ministers to double down on performance in the coming period to meet the objectives set out in the national strategy and vision. Following the meeting, HE Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi stated the following: At the outset of the meeting, HE Prime Minister and Minister of Foreign Affairs welcomed Their Excellencies the ministers on the resumption of the Cabinet sessions following the summer break. The Cabinet reviewed the completion of preparations for the 2025-2026 academic year, which will mark the opening of new schools, further development of curricula, and the strengthening of the requirements and foundations of the educational process. As such, the Cabinet hoped that a terrific academic year would abound with successes and achievements in terms of a wholesome educational environment, through which the goals of the Third National Development Strategy and Qatar National Vision 2030 will be accomplished in the areas of education. The Cabinet considered the items on the agenda and approved a draft decision issued by the Minister of Commerce and Industry to promulgate the executive regulations of Law No. (8) of 2020 on the Regulation of the Auditing Profession. This draft decision is prepared in implementation of Article (55) of Law No. (8) of 2020 and reflects the Ministry's commitment to ensuring that legislative tools keep pace with developments in the field of auditing. The Cabinet also decided to take the necessary measures to ratify the charter establishing the World Water Council. In addition, it decided to approve the draft technical cooperation agreement between Qatar's Supreme Judicial Council and the United Nations, represented by the United Nations Regional Institute for Crime and Justice Research, and the draft memorandum of understanding on cooperation in the field of public prosecution between the Public Prosecution of the State of Qatar and the Public Prosecution of the Republic of Albania. Furthermore, the Cabinet decided to approve the draft executive program of the memorandum of understanding between the governments of Qatar and Oman in the agricultural, animal, and fisheries fields for 2025-2027. Finally, the Cabinet wrapped up its meeting by examining four reports and taking the appropriate decisions accordingly, which included the first semi-annual report for 2025 on the budget allocated for cybersecurity projects in government entities, the first report on the activities of the National Ports Security Committee, a report on the outcomes of the participation of HE Minister of Social Development and Family in the 44th session of the Arab Women's Committee, the regional preparatory meeting for the 69th session of the United Nations Commission on the Status of Women (CSW), and a report on the outcomes of the participation of HE Minister of Municipality in the 28th meeting of the Ministers of Municipal Affairs of the Gulf Co-operation Council countries. (Gulf Times)

- QFMA issues code of governance for listed companies** - The Qatar Financial Markets Authority (QFMA) announced Wednesday the issuance of [qnbfs.com](http://qnbfs.com)

the Code of Governance for listed companies. In accordance with the Board of Directors Resolution No. (5) of 2025, all parties covered by this system are required to ensure compliance with its provisions within one year from the date of its publication in the Official Gazette, QFMA stressed. This code addresses many topics, encompassing the duties and responsibilities of the Board of Directors, its composition and membership requirements, Board practices and conflicts of interest, Board committees, the senior executive management, the internal control system, the principles and policies for granting remuneration and incentives, communication between the Board and shareholders, disclosure of corporate governance, and companies in which the government is a stakeholder. A set of principles were observed in drafting the provisions of this Code, including transparency and clarity, justice and equality, and responsibility, oversight, and accountability. In conversation with Qatar News Agency (QNA), Director of the Governance and Disclosure Department at QFMA, Khalid Saif al-Sulaiti, emphasized that this new code is a crucial step in keeping up with the advancement of the capital market's regulatory framework to meet the highest international standards, and in a manner consistent with the characteristics of the Qatari financial market. The initiative aims to reinforce principles of transparency and integrity, while safeguarding shareholders' rights, thereby strengthening confidence in the Qatari capital market. The code replaces the previous framework issued in 2016, and includes substantive amendments, most notably raising the minimum number of board members for listed companies to seven, while setting a maximum limit of 11 members, al-Sulaiti highlighted. He evinced that code also sets out a clear and detailed mechanism for the nomination and election process and includes an annex explaining the procedures from the opening of nominations through the formation of the board and its committees, specifying the types of members, whether independent, non-independent, executive, or non-executive, as well as the mandatory committees that must be established. The code is based on international best practices and standards of governance, giving foremost importance to the principle of disclosure, particularly regarding shareholders' rights and equality among them, al-Sulaiti said. He further added that the code introduces disclosures on companies' adherence to sustainability, corporate social responsibility, and climate-related standards, requiring listed companies to publish periodic reports on these aspects, alongside disclosures of material news and financial statements. He commended the commitment of listed Qatari companies to governance standards, evincing that such adherence reflects their dedication to maintaining an exceptional standing both domestically and internationally, while enhancing confidence among clients and suppliers, affirming that the Qatari market today hosts a wide swath of best companies across various sectors globally. This new code obliges companies to disclose sustainability, climate, and corporate social responsibility reports. And QFMA will issue a guiding manual to assist companies in complying with these standards in accordance with international best practices, al-Sulaiti underlined. In connection with attracting foreign investors, he emphasized that the regulations issued play a pivotal role in enhancing investor confidence, pointing out that foreign investors typically assess the regulatory environment before entering any market. This assessment is facilitated by Qatari companies' disclosure of comprehensive annual reports, which include governance-related disclosures, he said. He indicated that Qatari companies are characterized by strengths, as many of them, especially in the industries, banks, and communications sectors, adhere to the highest standards of governance, making them the best on the regional and global stages. Given the rapid realignments in the global markets, this code has been put in place to keep abreast of the domestic and global evolutions, al-Sulaiti highlighted, anticipating that it would contribute to fostering transparency and investors' confidence, thereby adding significant value to the Qatari financial market. As set forth in this code, the rules and provisions of this code are derived from the recommendations put out by international institutions in connection with corporate governance, foremost of which are namely the International Organization of Securities Commissions (IOSCO), Organization for Economic Co-operation and Development (OECD), International Sustainability Standards Board (ISSB), and the International Corporate Governance Network (ICGN). He noted that there are best regional and international practices added in this field. Thus, in accordance with the specifics of the Qatari financial market, each company is required to develop a policy, approved by the board, for disclosure and transparency commensurate with the relevant international principles, including those of OECD on corporate governance and ISSB, in a manner that serves the company, its stakeholders, and relevant authorities. Al-Sulaiti further noted that these practices are intended to bolster the level of governance practices and ensure compliance with disclosure requirements within the timeframes specified in the relevant legislation, including disclosure of financial reports and the annual sustainability report, which outlines the company's contribution to environmental protection, social engagement, and corporate governance, in accordance with this system and the rules of the market in this

regard. QFMA works to entrench the principles and values of corporate governance in accordance with the best international standards and practices, in a manner that contributes to optimizing company performance, upholding the public interest, enhancing the efficiency of the financial markets, which would, at the end of the day, strengthen the legislative environment attractive to investment in Qatar, in addition to protecting investors' rights and ensuring stability in financial market dealings, al-Sulaiti said. He highlighted that governance is a set of relationships between the firm's management, the board of directors, shareholders, and other stakeholders, outlining the mechanism through which goals are set, as well as the vehicles to achieve these goals, followed by monitoring the performance, as long as governance determines the powers, responsibilities, and the decision-making process. In addition, governance regulates the company's relationship with the peripheral atmosphere, as well as the community where the company conducts its activities. As such, the company becomes the guarantor of good and proper management, both for the sake of serving the interests of the company and all the aforementioned groups. At its core, corporate governance aims to ensure justice and equality among all stakeholders by guiding management in operations, risk management, organizing interests, avoiding conflicts of interest, upholding transparency and disclosure, and contributing to sustainability. It also involves establishing the necessary departments, divisions, and committees, as well as internal mandates, policies, and approved procedures to guarantee the fulfilment of governance objectives. (Gulf Times)

- Energy expert: QIA positions Qatar as 'strategic player' in global minerals market** - The Qatar Investment Authority (QIA) is "positioning" Qatar not just as an energy powerhouse but as a strategic player in the global minerals market, noted Michael Finch, Head of Strategic Initiatives at Benchmark Mineral Intelligence. "This is a long-term strategy that underpins economic diversification and supply chain security," Finch noted at Al-Attiyah Foundation podcast, which was hosted by Stephen Cole. QIA, which is Qatar's sovereign wealth fund, has become a leading international investor in the sector. It is the largest institutional shareholder in commodities giant Glencore, holding an 8%-9% stake, and has recently invested in companies like TechMet and Rainbow Rare Earths, strengthening ties with supply chains vital for the energy transition. In a world racing toward decarbonization, the Middle East and North Africa (Mena) are standing at the precipice of historic transformation. Long defined by oil and gas wealth, the region is now seeking to secure its place in a post-hydrocarbon future. Finch emphasized that Mena nations are not merely reacting to global change but actively reshaping their economies for the decades ahead. Still, hydrocarbons represent around 40% of Saudi Arabia's GDP (Gulf International Forum, 2024), over 60% of Qatar's GDP (World Bank, 2023), and roughly a quarter of the UAE's GDP (Reuters/IMF, 2024). That dependence underscores the urgency of diversification. "There's a real economic imperative," Finch explained. "This is not simply about risk management — it's a lucrative opportunity." Across the region, sovereign wealth funds hold an estimated \$5tn in assets under management, increasingly channeled into mining, refining, and clean energy infrastructure. Saudi Arabia's Public Investment Fund and other state-backed vehicles are similarly making bold bets, including downstream ventures in electric vehicles and overseas acquisitions of mineral assets. The strategy is characterized by patience and foresight, with funds pursuing multi-decade returns tied to energy transition industries rather than short-term profit. While Mena is unlikely to rival South America or Australia in sheer geological endowment, the region holds valuable reserves. Morocco stands out as a global leader in phosphate resources, critical for lithium iron phosphate battery cathodes, while Saudi Arabia is advancing rapidly in copper, gold, and rare earth elements. New extraction technologies, such as Direct Lithium Extraction, could also unlock value from the region's oilfield brines — leveraging existing hydrocarbon infrastructure for future supply chains. The conversation also touched on electric vehicle adoption in Mena, which remains at an early stage with penetration generally under 1% across the region, though the UAE leads at around 3% new car sales (Bain & Company, 2024). Still, growth targets are ambitious: Morocco aims to expand EV production capacity to 100,000 vehicles by 2025 (CleanTechnica, 2024), while Saudi Arabia has set a goal of producing 500,000 EVs annually by 2030 (Construction Week Saudi, 2024). Finch concluded: "The energy transition is not a threat to the region — it is an opportunity. With resources, capital, and expertise, Mena can become a cornerstone of the future global energy system". "For Qatar, and for the wider region, the era of critical minerals is not just a hedge against the decline of oil — it is the foundation of a new energy economy," he added. (Gulf Times)
- Qatar Chamber explores enhancing investment cooperation with Botswana** - Qatari investors are keen to explore investment opportunities in Africa, particularly in Botswana, which is considered a leading investment destination, according to Qatar Chamber. This was disclosed by Qatar Chamber when it hosted Dr. Farzam Kamalabadi, the presidential envoy of



Botswana. He was received by board members Mohamed bin Ahmed al-Obaidli and Dr. Mohamed bin Jawhar al-Mohamed, in the presence of Ali Bu Sherbak al-Mansori, acting general manager of the Qatar Chamber. The meeting discussed economic and trade relations between Qatar and Botswana and ways to develop them. It also reviewed the investment climate and opportunities available in both countries, with a special focus on promising sectors in Botswana. Al-Obaidli stressed on the importance of having flexible legislations that guarantee investment protection and encourage further investments, calling for a joint business meeting between both sides to discuss potential cooperation and opportunities. Emphasizing that Botswana is interested in attracting Qatari investments, Kamalabadi said there are successful Qatari investments in his country in the hospitality and banking sectors. "Botswana enjoys a safe investment climate, a clear strategic vision, and diverse opportunities in key sectors such as mining, agriculture, and infrastructure," he said, expressing his country's aspiration to become a hub for business and investment in Africa. Qatar has achieved many significant milestones, most notably hosting the FIFA World Cup 2022, al-Mohamed said, underlining that Doha has successfully built strong economic partnerships with countries around the world. He stressed that Qatari investors look forward to benefiting from the investment opportunities in Botswana in a way that benefits both sides. Al-Mansori highlighted the importance of cooperation pacts between the chambers of commerce of both countries, which would enhance private sector partnerships and open the way for joint projects that serve the economic aspirations of both sides. (Gulf Times)

- High-ranking German business delegation set to visit Qatar** - A high-ranking business delegation from the German Near and Middle East Association (NUMOV e.V.) will travel to Qatar in the coming days for a multi-day visit, according to the German embassy in Doha. The delegation aims to further strengthen economic relations between Germany and Qatar and to explore new opportunities for co-operation in forward-looking sectors. The delegation will be led by Silvio Konrad, COO Energy and Resources, TÜV Nord Group, and will include high-ranking business representatives of leading German companies and company representations in the fields of energy, engineering, industry, digitalization, technology, circular economy, culture and healthcare, such as TÜV Nord, SAP, Linde and Steinway & Sons. Owners of SMEs, who are also active as private investors, are also part of the delegation. During the visit, the delegation will hold talks with Qatari government officials, business associations, and private sector representatives. Particular focus will be placed on engaging with Qatari key players from all sectors and stakeholders about further enhancing our ties, exploring new opportunities for business collaboration and looking for joint projects in different areas. "Germany and Qatar have enjoyed a close and trusting partnership for many years. With this delegation visit, we aim to set new impulses for joint projects and unlock the great potential of our economic co-operation," said Konrad in a press statement. Founded in 1934, NUMOV e.V. is Germany's oldest organization dedicated to promoting business relations with the Near and Middle East. The association supports German companies in entering regional markets and fosters direct dialogue between business and politics. German ambassador to Qatar Hans-Udo Muzel said: "Germany and Qatar already have excellent ties. NUMOV's visit to Doha underlines even more the shared interest in further expanding economic co-operation – particularly in light of global challenges such as energy security and transition, diversification, and sustainable development". (Gulf Times)
- Ashok Leyland strengthens presence in Qatar** - India's multinational automotive major Ashok Leyland is strengthening its presence in Qatar with it entering into a pact with Al Futtaim to distribute its full range of trucks and buses in the Gulf country. The partnership was cemented at a signing ceremony in Dubai's Intercontinental Festival City, attended by senior executives from both companies. Through its subsidiary FAMCO Qatar, Al Futtaim will now introduce Ashok Leyland's full range of commercial vehicles (CVs) to the local market. Pioneers in the CV space, Ashok Leyland is a flagship of the Hinduja group and is the second largest manufacturer of CVs in India, and fourth largest manufacturer of buses and 19th largest manufacturer of trucks in the world. This strategic alliance aligns with Al Futtaim's vision to deepen its presence in high-growth GCC or Gulf Cooperation Council markets, uniting two industry leaders to address Qatar's evolving mobility, infrastructure, and logistics requirements. "This milestone underscores Al Futtaim's strategic commitment to delivering best-in-class mobility solutions that power economic growth and infrastructure development," said Ramez Hamdan, managing director of Al Futtaim Industrial Equipment. Ashok Leyland's reputation for quality and reliability, combined with FAMCO Qatar's expertise in tailored transport solutions, will support the country's growth by providing vehicles that set the highest standards in performance, efficiency, and dependability, according to him. Shenu Agarwal, managing director and chief executive officer of Ashok Leyland said its partnership with Al Futtaim marks an important milestone as it enters the Qatari market with

its full range of best-in-class commercial vehicles. "With Al Futtaim's proven leadership and deep expertise in the region, we are confident of delivering unmatched value to customers through products that embody reliability, innovation, and performance. Together, we aim to contribute meaningfully to the future of mobility and the growth of Qatar's transport and logistics sector," he said. (Gulf Times)

- Intellectual Property Management Clinic to be launched in Sept to support innovators** - The Intellectual Property Management Clinic (IPMC) will be launched in September across various entities in the country to provide guidance to innovators. Before they formally register their innovations through the online platform, said an official. Second Legal Researcher at the Intellectual Property Department of the Ministry of Commerce and Industry (MoCI), Mohammed Ahmed Al-Shuraim, explained that the IPMC will be hosted at various Institutions across the country. Including educational entities and will serve as a consultative and research hub. "The role of the IPMC is advisory. Many innovators are unsure of the first step-whether their idea qualifies as an innovation, needs adjustments, or is ready for patenting. The clinic will provide the guidance and Information needed before approaching the Ministry." Al-Shuraim said while speaking to Qatar TV recently. He emphasized that the clinic will act as the "first and proactive step" for innovators, helping them determine whether their projects can be classified as Innovations worthy of patent protection or whether they require further refinement. This initiative is part of MoCI's broader efforts to strengthen Qatar's innovation ecosystem and support the objectives of Qatar National Vision 2030 by fostering a culture of creativity and entrepreneurship. In parallel, the Ministry has launched an integrated electronic platform for intellectual property registration and Introduced Saif, an AI-powered virtual assistant that provides users with faster, more inter active, and comprehensive digital services. "Saif acts as a virtual adviser, guiding applicants step-by-step through the registration process online, without the need for direct human Intervention." Al-Shuraim noted. MoCI also works closely with authorities such as Customs and law enforcement agencies to safeguard intellectual property rights, combat counterfeiting, and raise consumer awareness. Protecting trademarks and Innovations, Al-Shuraim explained, is essential for both entrepreneurs and the wider economy, counterfeiting can undermine businesses and suppress original Ideas. He stressed the importance of formal registration in providing Innovators and businesses with long-term protection. Copyrights, for example, he said, last for the lifetime of the author plus 50 years, while trademarks are renewable for terms of up to 10 years. Patents and related rights provide additional avenues for safeguarding original works and inventions. (Peninsula Qatar)
- Mauritius Readies Sale of Minority Stake in National Airline** - Mauritius is preparing to sell a minority stake in its national airline as the Indian Ocean Island aims to boost tourism and improve the carrier's finances, according to people familiar with the matter. The government is leading the effort to sell 49% of the state-owned airline and plans to officially start seeking bids next week, said one of the people, asking not to be identified because the plan hasn't been announced. Qatar Airways has emerged as the preferred investor of some members of government and is among the potential bidders, the people said. Air Mauritius declined to comment. A Qatar Airways representative had no immediate comment. Investing in Air Mauritius would give Doha-based Qatar Airways access after years of being shut out of the island nation, a tourist destination known for its white-sand beaches and high-end resorts. Air Mauritius has instead embraced a partnership with Dubai-based Emirates, and Qatar's interest has caused a rift between some of the nation's politicians and the state-owned airline's management. Air Mauritius Chairman Kishore Beegoo told local news site Defimedia.info this month that selling Air Mauritius to Qatar Airways or letting the Gulf carrier offer 14 flights per week, as some politicians seek, would be a strategic error with serious consequences for the country. This month Beegoo told reporters that Air Mauritius was open to strategic partnerships, as Mauritius looks to to provide more support to the tourism sector, a key source of foreign currency. The country's leaders are seeking to ease access for international airlines in order to attract a broader mix of carriers and visitors. Mauritius attracted 1.38mn visitors in 2024, a total that's expected to rise to 1.4mn this year. Gross tourist receipts amounted to 93.6bn rupees (\$2bn). Dubai-based Emirates, for its part, is ramping up its presence in Mauritius by adding a third daily flight as it looks to tighten its grip on the under-served luxury destination. Qatar Airways, backed by its energy-rich state owner, frequently uses airline investments as a tool for expansion. Last year, it acquired 25% stakes in South African regional carrier Airlink and Virgin Australia, respectively. The carrier is working to finalize the purchase of a 49% stake in RwandAir and is the largest shareholder of British Airways owner IAG SA. It owns about 10% each in Hong Kong-based Cathay Pacific Airways Ltd. and Latam Airlines Group SA as well. Air Mauritius has a fleet of about a dozen aircraft, ranging from widebody Airbus SE A350s to ATR turboprops used for

island hopping. The airline serves destinations including Mumbai, Kuala Lumpur, Paris, London and Johannesburg. (Bloomberg)

### International

- UK producer price inflation rises to two-year high in June** - British producer output price inflation rose to a two-year high of 1.9% in June, up from 1.3% in May, according to preliminary official data, which adds to signs of inflationary pressures facing the British economy. Britain's Office for National Statistics suspended the publication of PPI data in March after discovering calculation errors dating back to 2020. Wednesday's figures represent interim data before regular publication resumes in October. In July, the ONS said initial analysis showed that producer price inflation in previous years had been higher than originally calculated. Wednesday's figures showed further upward revisions, with a previously reported 0.5% producer output price inflation rate for the year to April revised up to 0.7%. However, the ONS said the overall changes were in line with its previous expectations. Producer input prices in the year to June were down by 1.0% in the year to June after a similar decline in May, which the ONS said was driven by a 24.1% annual drop in the cost of crude oil and natural gas. Producer prices data is used by economists including those at the Bank of England to judge the strength of underlying inflationary pressures in the economy and their likely impact on consumer prices. British CPI rose to an 18-month high of 3.8% in July - the highest among major advanced economies - and the Bank of England forecasts it will reach 4% in September. PPI data is also used for inflation adjustments in British gross domestic product, trade and construction statistics. The ONS said it expected the impact of the changes on published GDP data for 2025 to be "negligible". (Reuters)

### Regional

- Report: Saudi central bank expected to toe US Fed's possible rate cuts of 100 bps by 2026-end** - The Saudi Central Bank (SAMA) is expected to lower its official repo rate and reverse repo rates by a cumulative 100 basis points by the end of 2026, mirroring the US Federal Reserve's expected move, according to Riyadh Capital. The Fed is projected to stay on a measured rate cut trajectory and forecast overall four rate cuts corresponding to 100 basis points. "Based on this baseline scenario, we expect the three-month SAIBOR rate to decline to 4.35% by the end of 2026," Riyadh Capital said in a report. The kingdom's economic growth is expected to accelerate in 2025 and 2026, supported by robust non-oil activities and an expected rebound in oil activities. Non-oil GDP is forecast to expand by 4.6% in 2025 and 4.3% in 2026, marking six straight years of growth exceeding 4%. Overall GDP growth is projected at 4.3% in 2025, following 2% in 2024, with 2026 expected to maintain a similar pace at 4.2%. Inflation is anticipated to remain subdued at an annual average of 2.3% for 2025 and 2.2% for 2026, the report said. Riyadh Capital foresees the government pursuing fiscal consolidation, with spending projected to be about 4% in 2025 below last year. Spending is predicted to increase moderately by 3% next year. As a result, the fiscal deficit is forecast at -4.3% of GDP in 2025 and -3.4% in 2026, the brokerage said. (Zawya)
- Oman, Saudi Arabia sign MoUs to boost trade and industry** - Several memoranda of understanding were signed in Muscat on Monday between Omani and Saudi companies, marking a new step in strengthening economic and industrial ties between the two countries. The signings took place during bilateral meetings organized by Ministry of Commerce, Industry and Investment Promotion (MoCIIP) in cooperation with Saudi Export Development Authority. The meetings brought together Omani entrepreneurs and manufacturers and their Saudi counterparts to explore cooperation in key sectors, including construction, food, packaging and medical industries. The agreements aim to build strategic partnerships, exchange expertise and open new markets for national products. These also seek to enhance industrial integration and increase trade exchange between Oman and Saudi Arabia. H E Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion, who met the Saudi trade mission, stressed that the meetings represent "an important step to strengthening economic, trade and industrial cooperation between the two countries." He added that the ministry is committed to creating a business environment that attracts joint investments and supports quality projects aligned with Oman Vision 2040 and Saudi Vision 2030. Khalid bin Salim al Qassabi, Director General of Industry at MoCIIP, said the meetings provided "a vital platform for implementing the industrial strategy". He noted that cooperation with Saudi Arabia opens opportunities for building industrial partnerships capable of competing at regional and international levels. The discussions reviewed ways to strengthen private sector cooperation, support existing projects and explore new investment opportunities, reflecting the shared goals of both nations to diversify their economies and stimulate innovation. According to official figures, trade between Oman and Saudi Arabia reached RO2.18bn by the end of December 2024. Omani industrial

exports to the kingdom rose 35.7% in the first half of 2025, amounting to RO538mn compared to the same period in 2024. (Zawya)

- China seeks closer trade ties with Saudi Arabia as Gulf trade deal stalls** - China's commerce minister urged closer ties in new energy and capital markets in talks with Saudi Arabia's visiting investment minister, the commerce ministry said on Wednesday, as Beijing seeks Riyadh's backing for a Gulf trade deal. Beijing is pursuing closer commercial ties with the Gulf states as it seeks a way out of a two-front trade war with the United States and European Union, which have imposed tariffs on Chinese goods over concerns about their low cost and potential to flood their respective markets. At the meeting in Beijing on Tuesday, China's Wang Wentao discussed with Saudi's Khalid Al-Falih the prospect of aligning Chinese President Xi Jinping's flagship "Belt and Road" infrastructure initiative with Saudi Crown Prince Mohammed Bin Salman's "Vision 2030". The Saudi plan is a set of economic and social policies aimed at reducing the kingdom's dependence on oil. Negotiations between China and the Gulf Cooperation Council, an Arab trade bloc, have stalled over Saudi concerns that cheap Chinese imports could hinder the kingdom's plans to become an industrial powerhouse, Reuters reported in May last year. Although all six GCC members have engaged with the Belt and Road Initiative, none of the Gulf heads of state attended a 2023 summit in the Chinese capital marking its tenth anniversary, which analysts say Beijing viewed as a snub. Wang said he also saw potential to "expand bilateral trade volumes, elevate the level of two-way investment cooperation, and broaden collaboration in areas such as new energy, industrial supply chains and capital markets," Wednesday's statement said. It did not mention the China-GCC trade deal. Saudi Arabia is one of the few countries to maintain a trade surplus with China sold over \$50bn worth of goods to Saudi Arabia last year, according to Chinese customs data, with smartphones, solar panels and saloon cars among its top exports. Saudi Arabia's exports to China were worth \$57bn in 2024, the data shows, over 80% of which was oil. (Zawya)
- Adnoc expands LNG sales with 15-year India supply deal** - The biggest oil producer in the United Arab Emirates agreed to supply liquefied natural gas to Indian Oil Corp for 15 years as it lines up more binding contracts for a new export terminal. Abu Dhabi National Oil Co will provide 1mn tonnes of LNG annually to the Indian state-run entity, primarily from the under-construction project at Ruwais, according to a statement Wednesday. Adnoc, which had signed a preliminary agreement in September, also has a deal to supply an additional 1.2mn tonnes a year of the fuel from its Das Island operations to Indian Oil. The two deals will make the Indian company Adnoc's biggest LNG customer by 2029, said the UAE firm, which is locking in long-term customers for its export capacity following agreements with buyers from Germany to Malaysia. For India, the deals will help its plan to ramp up the share of gas in the country's energy mix by the end of this decade, even though infrastructure bottlenecks are constraining the expansion. The Ruwais project is expected to start commercial operations in 2028, which will more than double the company's LNG capacity to 15mn tons a year, Adnoc said. The company has committed over 8mn tonnes a year of the project's 9.6mn-tonnes-a-year capacity to international customers through long-term agreements. Adnoc Gas Plc said last year that it expects to acquire its parent Adnoc's 60% stake in the Ruwais project at cost in the second half of 2028. (Zawya)
- Indian businesses top list of nationalities of new companies joining Dubai Chamber of Commerce in H1** - Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has revealed that Indian-owned businesses continued to top the list of new non-UAE companies joining the chamber during the first half of 2025. A total of 9,038 new members from India joined during the six-month period, representing year-over-year (YoY) growth of 14.9%. Pakistan ranked second with 4,281 new companies registered in H1 2025, an increase of 8.1% compared to the same period in 2024. Egypt followed in third place with 2,540 new Egyptian companies joining the chamber, marking 8.3% growth. Bangladeshi companies recorded the highest growth rate, with a notable 37.5% increase. A total of 1,541 Bangladeshi companies became members of the chamber during the first half of the year, placing Bangladesh fourth on the list. The United Kingdom ranked fifth with 1,385 new companies, reflecting YoY growth of 11.1%. Syria ranked sixth with 945 new companies joining in H1 2025. China came in seventh place with 772 new companies, registering 3.8% YoY growth, while Jordan ranked eighth with 688 new businesses, registering 2.4% YoY growth. Türkiye secured ninth place with 642 new companies, marking YoY growth of 3.9%, while Canada rounded out the top ten with 535 new member companies. In terms of sectoral distribution among new members, Wholesale and Retail Trade shared first place with the Real Estate, Renting, and Business Services sector, with each accounting for 35% of new business activity. The Construction sector followed on 17.3%, while the Transport, Storage and Communications sector and the Social and



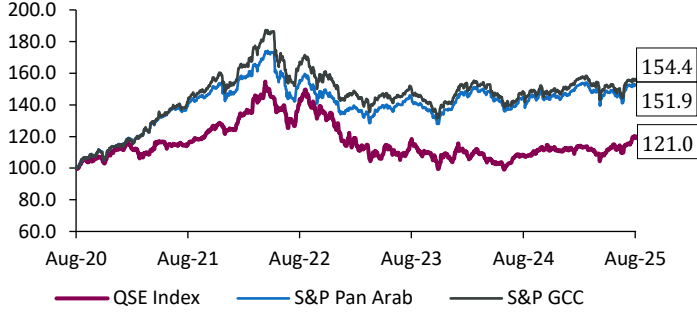
Personal Services sector each accounted for 7.6% of total new memberships. (Zawya)

- Egypt signs \$220mn solar project with UAE, China and Bahrain** - Egypt signed a \$220mn contract on Wednesday with investors from the United Arab Emirates, Bahrain and China to build an integrated complex for producing solar cells, panels and energy storage systems in the Suez Canal Economic Zone, the cabinet said. It said the facility would have the capacity to produce 2 gigawatts of solar cells and 2 gigawatts of solar panels. (Reuters)
- Oman advances towards circular H2 economy** - The global focus is on the efficient production of sustainable hydrogen to satisfy energy demands and promote the development of a circular economy. Hydrogen fuel has significant potential to meet the demand for sustainable energy sources. The hydrogen produced from waste has the potential to reduce landfill waste and decrease the reliance on costly treatments. The global focus is on the efficient production of sustainable hydrogen to satisfy energy demands and promote the development of a circular economy. The biohydrogen generation from waste is gaining momentum as nations adopt thermochemical and biochemical technologies to decarbonize energy systems and reduce landfill burdens. Waste-to-biohydrogen conversion can follow thermochemical routes, including gasification, pyrolysis and supercritical water gasification, which produce hydrogen-rich syngas upgraded via water-gas shift and purification steps. The biochemical methods for hydrogen generation involve dark fermentation (DF), photo-fermentation (PF) and microbial electrolysis cells. Hybrid schemes, such as DF-PF integration or thermos-bio combinations, enhance overall efficiency. Countries in Europe, Asia and the Middle East are investing in pilot and commercial plants, integrating waste valorization into national hydrogen strategies. Advances in catalysts, process integration and hybrid thermal-biological schemes are improving yields and scalability. These trends reflect a global shift towards circular economies, where waste becomes a key feedstock for clean fuel. Oman's move into waste-to-hydrogen aligns with this momentum, positioning it to benefit from both technological maturity and market growth. The International Energy Agency (IEA) has highlighted Oman's strategic potential as a future hydrogen exporter. National targets aim for 1mn tonnes per year by 2030, rising to 3.7mn tonnes by 2040 and 8.5mn tonnes by 2050 — figures that could surpass Europe's current hydrogen demand. Integrating waste-based hydrogen into this portfolio offers flexibility, particularly for urban areas and coastal industrial zones. Oman generates between 1.9 and 2.6mn tonnes of municipal waste each year — with more than 1.2 kilograms produced daily per person. Under Oman Vision 2040, Oman aims to reduce this to under 1 kilogram per day and divert 60% of all waste from landfills by 2030. The country's waste-to-hydrogen initiatives directly supports the national goals by reducing landfills and the emission of methane which is one of the potential greenhouse gases. Oman is breaking new ground by transforming municipal solid waste into green hydrogen a bold step towards a circular economy that addresses both waste management and clean energy production. In partnership with the national waste management company Be'ah, a Muscat-based startup called Manah Hydrogen has launched two pilot facilities — one in the Wilayat of Manah (Al Dakhiliyah Governorate) and another in Muscat — designed to convert local waste streams into carbon-negative hydrogen fuel. Each compact plant, built inside a standard shipping container, processes about one tonne of mixed municipal solid waste daily, including organic material and plastics. From that waste, the units can produce between 110 and 140 kilograms of hydrogen each day, a promising alternative to fossil fuels with zero emissions at the point of use. The global focus is on the efficient production of sustainable hydrogen to satisfy energy demands and promote the development of a circular economy. These small-scale plants are helping pave the way for Oman's national goal of producing more than 1mn tonnes per year of green hydrogen by 2030. While large-scale solar and wind farms like HyPort Duqm and Green Energy Oman are under development, these waste-to-hydrogen pilots demonstrate the potential for localized and scalable clean energy solutions that make use of existing waste. In a major development, a 1.4bn US dollar agreement has been signed between German-based H2 Industries and Oman's Mada'ayn (Public Establishment for Industrial Estates) to construct the country's first industrial-scale waste-to-hydrogen facility. Located on a 200,000-square-metre coastal site, the plant will eventually process up to 4mn tonnes of municipal waste per year. It is expected to produce around 67,000 tonnes of green hydrogen annually while capturing up to 1mn tonnes of carbon dioxide — with an estimated export value of over \$268mn. The underlying technology — known as thermochemical conversion — enables hydrogen production from unsorted, mixed waste without the need for extensive recycling infrastructure. Companies like Ways2H, whose technology Manah Hydrogen may be leveraging, use high-temperature processes that break down waste into hydrogen-rich gas while simultaneously capturing carbon, making the process carbon-negative. The environmental and economic benefits are far-reaching. Beyond clean hydrogen, the captured carbon

dioxide can be converted into synthetic fuels such as e-diesel or sustainable aviation fuel (SAF). Manah Hydrogen is already exploring the use of hydrogen to power Be'ah's vehicle fleet and for supply to green tourism hubs like Al Mouj Muscat. By combining local waste conversion with solar-powered hydrogen production, Oman is building a more resilient and diversified energy future — one that supports both sustainability and economic development. Programs like Be'ah's Eco-Innovate accelerator are encouraging local entrepreneurship in circular economy solutions and clean technology. Challenges remain, including the need for greater public awareness around source separation, clearer regulations for waste-to-energy technologies and stronger private sector participation. Yet, with firm direction from national bodies like HYDROM and the Ministry of Energy and Minerals, Oman is making steady progress. In transforming waste into clean fuel, Oman is redefining its relationship with trash — from a burden to a valuable resource. These pilot projects and the mega-facilities that follow, have the potential to shift the country's role from fossil fuel producer to a global leader in green hydrogen — one recycled bottle or banana peel at a time. (Zawya)

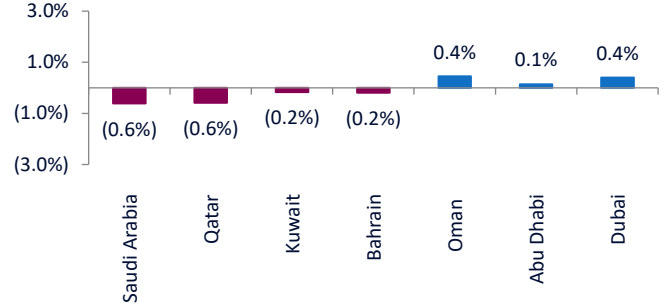
- Report: Oman real estate market holds steady** - The Sultanate of Oman's real estate market demonstrated resilience in the first half of 2025, sustaining momentum across key segments despite global economic uncertainty, according to the Hamptons H1 2025 Market Report. The market's stability was underpinned by ongoing infrastructure investment, Oman Vision 2040 — driven reforms and growing alignment with sustainability goals. In an analysis of sectoral trends, the report highlighted Muscat, Al Duqm, Suhar and Salalah as the country's leading real estate hubs, each driven by distinct economic strengths. Muscat retained its position as the most active market, buoyed by government-backed urban development and rising demand for high-end residential and office properties. Al Duqm continued to consolidate its role as a magnet for industrial and logistics investment, while Suhar maintained strong demand for warehousing. Salalah, on the other hand, benefitted from a steady revival in tourism-linked real estate. **ECONOMIC BACKDROP:** Oman's economy expanded by 2.3% in H1 2025, supported by growth in logistics, manufacturing and tourism. Non-oil GDP now accounts for over 35% of output, underscoring the country's progress in diversification. Inflation remained contained at 1.8%, while employment indicators improved with increased private-sector activity in emerging industries. Brent crude averaged \$62 per barrel during the period, providing fiscal stability. However, market analysts noted that Oman's cautious pivot away from hydrocarbon reliance is central to sustaining investor confidence. **OFFICE MARKET:** Muscat's office segment remained tenant-friendly, but demand for Grade A space grew, with absorption up 7% year-on-year. Premium destinations such as Al Mouj and Madinat Al Irfan commanded rents of RO 12 and RO 7 per sqm per month, respectively, compared to RO 5 in secondary districts like Al Khuwair and Al Ghubra. The report also pointed to growing momentum for ESG-certified office buildings, particularly from multinational and financial tenants seeking sustainable and smart office solutions. **RETAIL SECTOR:** Retail performance stabilized in H1 2025, particularly in destination centers such as the Mall of Oman and The Avenues Mall, which maintained high occupancy. The sector witnessed a shift towards food and beverage outlets and experiential retail, with landlords increasingly adopting hybrid leasing models, including turnover-based rent structures. **RESIDENTIAL MARKET:** The residential segment showed stable demand for mid-income apartments and villas, with rents in premium Muscat districts such as Al Mouj and Al Qurum edging higher. Professionally managed gated communities commanded 10–15% rental premiums over standalone homes. Affordable housing initiatives aligned with Oman Vision 2040 gained traction, while smart residential buildings with enhanced facilities also lifted demand. **INDUSTRIAL AND LOGISTICS:** One of the strongest performing sectors was logistics and warehousing, with robust demand in Suhar, Al Duqm and Al Rusayl. SOHAR Port and Freezone remained the most active hub, attracting tenants in light manufacturing and food processing. Al Duqm saw increased interest from Chinese and Indian logistics firms, reflecting GCC-Asia supply chain realignments. The report also noted the rising investor appetite for green warehouses and ESG-compliant industrial assets. **HOSPITALITY AND TOURISM:** Hotel occupancy in Muscat averaged 59% in H1 2025, fueled by recovering business travel and regional tourism. Boutique hotels and eco-resorts in Dhofar and Al Jabal Al Akhdhar recorded strong occupancy, aligning with Oman's push for sustainable tourism. Guest arrivals increased by 2.3% year-on-year in Q1, accompanied by a 10.6% rise in hotel revenues. Average daily rates in the four- and five-star segment grew 7%, with stronger performance expected during the Khareef Dhofar Season in H2 2025. **OUTLOOK:** Looking ahead, Hamptons projects that Oman's real estate sector will maintain steady growth in the second half of 2025, supported by industrial demand, affordable housing initiatives, digital infrastructure and ESG integration. The residential market is forecast to grow at a compound annual rate of 9.19%, expanding from \$4.75bn in 2024 to \$6.6bn by 2029. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%   |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce                           | 3,397.37   | 0.1   | 0.8   | 29.4   |
| Silver/Ounce                         | 38.60      | (0.0) | (0.7) | 33.6   |
| Crude Oil (Brent)/Barrel (FM Future) | 68.05      | 1.2   | 0.5   | (8.8)  |
| Crude Oil (WTI)/Barrel (FM Future)   | 64.15      | 1.4   | 0.8   | (10.6) |
| Natural Gas (Henry Hub)/MMBtu        | 2.88       | 2.1   | 4.0   | (15.3) |
| LPG Propane (Arab Gulf)/Ton          | 70.30      | 1.9   | 2.0   | (13.7) |
| LPG Butane (Arab Gulf)/Ton           | 81.50      | 1.4   | 0.9   | (31.7) |
| Euro                                 | 1.16       | (0.0) | (0.7) | 12.4   |
| Yen                                  | 147.42     | 0.0   | 0.3   | (6.2)  |
| GBP                                  | 1.35       | 0.1   | (0.2) | 7.8    |
| CHF                                  | 1.25       | 0.1   | (0.1) | 13.1   |
| AUD                                  | 0.65       | 0.2   | 0.2   | 5.1    |
| USD Index                            | 98.23      | 0.0   | 0.5   | (9.5)  |
| RUB                                  | 110.69     | 0.0   | 0.0   | 58.9   |
| BRL                                  | 0.18       | (0.4) | (0.1) | 13.6   |

Source: Bloomberg

| Global Indices Performance | Close      | 1D%*  | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|-------|
| MSCI World Index           | 4,180.83   | 0.1   | (0.3) | 12.8  |
| DJ Industrial              | 45,565.23  | 0.3   | (0.1) | 7.1   |
| S&P 500                    | 6,481.40   | 0.2   | 0.2   | 10.2  |
| NASDAQ 100                 | 21,590.14  | 0.2   | 0.4   | 11.8  |
| STOXX 600                  | 554.76     | 0.0   | (1.9) | 22.9  |
| DAX                        | 24,046.21  | (0.5) | (2.0) | 35.2  |
| FTSE 100                   | 9,255.50   | 0.0   | (0.9) | 22.1  |
| CAC 40                     | 7,743.93   | 0.3   | (3.5) | 18.0  |
| Nikkei                     | 42,520.27  | 0.3   | (0.7) | 13.7  |
| MSCI EM                    | 1,269.11   | (0.4) | 0.2   | 18.0  |
| SHANGHAI SE Composite      | 3,800.35   | (1.7) | (0.4) | 15.7  |
| HANG SENG                  | 25,201.76  | (1.2) | (0.2) | 25.3  |
| BSE SENSEX                 | 80,786.54  | -     | (1.0) | 1.0   |
| Bovespa                    | 139,205.81 | 1.3   | 0.9   | 31.7  |
| RTS                        | 1,089.6    | (1.7) | (1.7) | (4.7) |

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

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