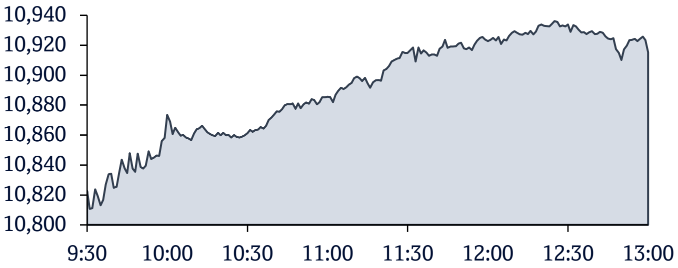
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.0% to close at 10,915.2. Gains were led by the Transportation and Banks & Financial Services indices, gaining 2.1% and 1.2%, respectively. Top gainers were Qatar Islamic Bank and Qatar Gas Transport Company Ltd., rising 3.8% and 3.6%, respectively. Among the top losers, Ahli Bank fell 2.7%, while Dukhan Bank was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,007.0. Losses were led by the Energy and Diversified Financials indices, falling 1.3% and 0.7%, respectively. Tourism Enterprise Co. declined 6.4%, while Alamar Foods Co. was down 2.6%.

Dubai The DFM index fell 0.1% to close at 6,093.8. The Financials index declined 0.8%, while the Utilities index fell 0.2%. Commercial Bank of Dubai declined 3.6% while Emirates NBD was down 2.4%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 10,261.7. The Telecommunication index rose 1.7%, while the Industrial index gained 0.4%. E7 Group PJSC Warrants rose 13.4% while E7 Group was up 13.3%.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 8,598.4. The Technology index rose 10.2%, while the Consumer Staples index gained 5.7%. Credit Ratings rose 185.6%, while Wethaq Takaful Insurance Company was up 63.7%.

Oman: The MSM 30 Index gained 1.2% to close at 4,654.3. Gains were led by the Services and Industrial indices, rising 1.8% and 0.9%, respectively. Taageer Finance rose 5.8%, while Renaissance Services was up 4.9%.

Bahrain: The BHB Index fell 0.1% to close at 1,945.5. The Industrials index declined 0.6%, while the Real Estate index fell 0.5%. Ithmaar Holding declined 8.8% while Nass Corporation was down 3.9%.

Market Indicators	17 Jul 25	16 Jul 25	%Chg.
Value Traded (QR mn)	659.5	563.6	17.0
Exch. Market Cap. (QR mn)	647,654.2	643,407.4	0.7
Volume (mn)	230.1	204.2	12.7
Number of Transactions	34,832	28,432	22.5
Companies Traded	52	52	0.0
Market Breadth	34:16	31:15	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,776.89	1.1	0.9	6.9	12.1
All Share Index	4,039.75	0.9	1.0	7.0	12.3
Banks	5,065.37	1.2	1.3	7.0	10.5
Industrials	4,373.03	0.1	0.5	3.0	16.3
Transportation	5,787.02	2.1	0.4	12.0	13.3
Real Estate	1,667.98	1.0	2.9	3.2	11.6
Insurance	2,439.82	1.2	0.8	3.9	11.0
Telecoms	2,149.25	0.7	(0.3)	19.5	13.1
Consumer Goods and Services	8,255.21	(0.1)	0.8	7.7	18.8
Al Rayan Islamic Index	5,182.21	0.8	0.9	6.4	14.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Islamic Bank	Qatar	23.20	3.8	2,563.9	8.6
Qatar Gas Transport Co.	Qatar	4.90	3.6	9,374.3	18.1
Saudi Industrial Inv. Group	Saudi Arabia	17.66	3.0	1,280.6	2.3
Saudi Research & Media Gr	Saudi Arabia	184.80	3.0	73.5	(32.8)
Dallah Healthcare Co.	Saudi Arabia	132.90	2.7	101.3	(11.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Rajhi Co. Op Ins	Saudi Arabia	121.10	(2.6)	169.2	(29.4)
Dar Al Arkan Real Estate	Saudi Arabia	19.33	(2.5)	972.8	28.0
Emirates NBD	Dubai	26.80	(2.4)	2,090.5	24.9
National Co For Glass	Saudi Arabia	43.20	(2.2)	165.8	(20.4)
Multiply Group	Abu Dhabi	2.65	(1.9)	27,316.1	28.0

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%
Qatar Islamic Bank	23.20	3.8	2,563.9	8.6
Qatar Gas Transport Company Ltd.	4.900	3.6	9,374.3	18.1
Dlala Brokerage & Inv. Holding Co.	1.062	3.1	2,757.2	(7.6)
Baladna	1.302	2.2	29,479.3	4.1
National Leasing	0.742	1.9	8,437.9	(4.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.718	(2.7)	1,086.2	7.8
Dukhan Bank	3.586	(1.3)	4,393.0	(2.9)
Meeza QSTP	3.188	(0.9)	752.9	(2.7)
Qatar General Ins. & Reins. Co.	1.320	(0.8)	75.5	14.5
Vodafone Qatar	2.300	(0.7)	2,019.6	25.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.120	(0.3)	42,475.2	6.1
Baladna	1.302	2.2	29,479.3	4.1
Mesaieed Petrochemical Holding	1.336	0.8	12,080.1	(10.6)
United Development Company	1.041	1.4	11,222.3	(7.3)
Al Faleh	0.733	1.5	10,877.0	5.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.81	0.5	97,341.3	3.0
Qatar Islamic Bank	23.20	3.8	59,055.0	8.6
Ezdan Holding Group	1.120	(0.3)	48,457.6	6.1
Qatar Gas Transport Company Ltd.	4.900	3.6	45,507.3	18.1
Baladna	1.302	2.2	38,194.1	4.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,915.20	1.0	0.8	1.5	3.3	181.09	177,586.8	12.1	1.4	4.5
Dubai^	6,093.76	(0.2)	(0.2)	6.8	18.1	167.01	287,457.3	10.6	1.8	4.9
Abu Dhabi^	10,261.69	0.2	0.2	3.1	8.9	393.48	786,664.6	20.7	2.7	2.2
Saudi Arabia	11,006.98	(0.3)	(2.4)	(1.4)	(8.6)	1,119.41	2,409,725.6	16.9	2.0	4.3
Kuwait	8,598.42	0.8	(0.1)	1.7	16.8	449.29	167,800.9	21.2	1.5	3.1
Oman	4,654.34	1.2	1.1	3.4	1.7	46.29	34,438.9	9.5	0.7	6.1
Bahrain	1,945.46	(0.1)	(0.8)	0.1	(2.0)	1.8	20,053.1	13.2	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, ^ Data as of July 18, 2025)*

Qatar Market Commentary

- The QE Index rose 1.0% to close at 10,915.2. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar Islamic Bank and Qatar Gas Transport Company Ltd. were the top gainers, rising 3.8% and 3.6%, respectively. Among the top losers, Ahli Bank fell 2.7%, while Dukhan Bank was down 1.3%.
- Volume of shares traded on Thursday rose by 12.7% to 230.1mn from 204.2mn on Wednesday. Further, as compared to the 30-day moving average of 175.0mn, volume for the day was 31.5% higher. Ezdan Holding Group and Baladna were the most active stocks, contributing 18.5% and 12.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.95%	38.70%	(16,867,300.11)
Qatari Institutions	21.29%	23.18%	(39,665,064.68)
Qatari	**48.24%**	**61.88%**	**(56,532,364.78)**
GCC Individuals	0.42%	0.90%	(858,607.02)
GCC Institutions	3.79%	1.22%	8,355,369.40
GCC	**4.21%**	**2.12%**	**7,496,762.38**
Arab Individuals	10.01%	9.66%	8,894,110.53
Arab Institutions	0.00%	0.06%	-
Arab	**10.01%**	**9.73%**	**8,894,110.53**
Foreigners Individuals	2.40%	2.81%	2,776,401.88
Foreigners Institutions	35.14%	23.47%	37,365,089.99
Foreigners	**37.54%**	**26.27%**	**40,141,491.87**

*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
07-16	US	Bureau of Labor Statistics	PPI Final Demand YoY	Jun	2.30%	2.50%	2.70%
07-16	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Jun	2.60%	2.70%	3.20%
07-16	US	Bureau of Labor Statistics	PPI Final Demand MoM	Jun	0.00%	0.20%	0.30%
07-16	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Jun	0.00%	0.20%	0.40%
07-16	US	Federal Reserve	Industrial Production MoM	Jun	0.30%	0.10%	0.00%
07-16	US	Federal Reserve	Manufacturing (SIC) Production	Jun	0.10%	0.00%	0.30%
07-16	UK	UK Office for National Statistics	CPI MoM	Jun	0.30%	0.10%	NA
07-16	UK	UK Office for National Statistics	CPI YoY	Jun	3.60%	3.40%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
QIIK	Qatar International Islamic Bank	20-Jul-25	0	Due
NLCS	National Leasing Holding	20-Jul-25	0	Due
QNCD	Qatar National Cement Company	21-Jul-25	1	Due
IHGS	Inma Holding	21-Jul-25	1	Due
QATR	Al Rayan Qatar ETF	21-Jul-25	1	Due
MCGS	Medicare Group	22-Jul-25	2	Due
GWCS	Gulf Warehousing Company	22-Jul-25	2	Due
MARK	Masraf Al Rayan	22-Jul-25	2	Due
ERES	Ezdan Holding Group	23-Jul-25	3	Due
QFBQ	Lesha Bank	23-Jul-25	3	Due
UDCD	United Development Company	23-Jul-25	3	Due
MKDM	Mekdam Holding Group	28-Jul-25	8	Due
AHCS	Aamal	28-Jul-25	8	Due
BRES	Barwa Real Estate Company	29-Jul-25	9	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Jul-25	9	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-25	10	Due
ORDS	Ooredoo	30-Jul-25	10	Due
VFQS	Vodafone Qatar	30-Jul-25	10	Due
QISI	Qatar Islamic Insurance	31-Jul-25	11	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	14	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	14	Due
MHAR	Al Mahhar Holding	06-Aug-25	17	Due
WDAM	Widam Food Company	12-Aug-25	23	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	23	Due

Qatar

- **Qatar announces budget for Q2 2025; total revenues reach QR59.8bn -** The State of Qatar's general budget recorded a deficit of QR0.8bn during Q2 2025 (April, May, and June), the Ministry of Finance (MoF) announced. In a statement published on its account on the social media platform X, MoF highlighted that the deficit was covered through debt instruments. The total revenues for Q2 2025 stood at approximately QR 59.8bn, reflecting a 0.1% decrease compared to Q2 2024, the statement read. It clarified that these revenues comprised QR34bn in oil and gas revenues and QR25.8bn in non-oil revenues. The statement further noted that total public expenditure during Q2 2025 amounted to roughly QR60.6bn, registering a 5.7% increase compared to Q2 2024. The expenditure was allocated as follows: QR18.334bn for salaries and wages, QR21.925bn for current expenditures, QR17.507bn for major capital expenditures, and QR2.838bn for minor capital expenditures. The general budget posted a deficit of QR0.5bn during Q1 2025 (January, February, and March). The total revenues for Q1 2025 stood at approximately QR49.4bn, while total public expenditure amounted to roughly QR49.9bn. (Peninsula Qatar)

- **QNB Group announces the successful issue of bonds amounting to $1bn under its Medium Term Note Programme** – QNB Group announced the successful completion of a bond issuance under its Medium Term Note Programme in the international capital markets. Under this programme, a five year, $1bn tranche was launched on 17 July 2025. The Reg S issue attracted phenomenal interest from key global investors leading to the issuance being heavily oversubscribed, with peak orders at 3 times the issue size. Further the pricing on the bonds tightened significantly with the final pricing at 70 bps over US Treasury compared to the initial pricing of 100 basis points over US Treasury. The coupon on the bond is 4.50%. The order book reflected significant interest across various geographies with key interest from Asian investors. The book included several names new to QNB and the region. Noor Mohammed Al Naimi, Senior Executive Vice President for QNB Group Treasury & Financial Institutions added that the landmark transaction is a testament to investors' confidence in QNB Group's financial strength and its position as the largest financial institution in the MEA region. The proceeds of this issue will be utilized for general banking purposes. The issue was arranged and offered through a syndicate of Joint Lead Managers that included Banco Santander, S.A., Barclays Bank PLC, DBS Bank Ltd., Deutsche Bank AG, London Branch, Mizuho International plc, QNB Capital LLC, SMBC Bank International plc and Standard Chartered Bank. (QSE)

- **Commercial Bank appoints a new Group Chief Executive Officer -** Commercial Bank has announced that Mr. Stephen Moss has been appointed as Group Chief Executive Officer effective 1 August 2025, following the resignation of Mr. Joseph Abraham on 16 July 2025. (QSE)

- **QNB Turkey's Enpara Spinoff gets market regulator approval -** Capital Markets Board approves text prepared by Turkish lender to spin off Enpara.com to Enpara Bank AS, according to notice published after market close Thursday. Spinoff to be based on end-2024 values. (Bloomberg)

- **QNB Group announces receipt of Qatar Central Bank approval to pay interim cash dividends -** QNB Group is pleased to inform the market that QNB has received approval from the Qatar Central Bank to proceed with interim cash dividend payment. Please note an interim cash dividend distribution of 35% of the nominal share value (QAR 0.35 per share), will be paid to eligible shareholders as at the close of trading on 17 July 2025. EDAA will handle the payment of interim dividends in accordance with applicable rules and regulations. (QSE)

- **Capital Intelligence affirms Qatar ratings with 'stable' outlook -** Capital Intelligence, an international credit rating agency, has affirmed Qatar's long-term foreign currency rating (LTFCR) and LT local currency rating (LTLCR) at 'AA'. At the same time, CI has also affirmed the sovereign's short-term (ST) FCR and ST LCR at 'A1+'. The outlook on the ratings remains "stable". The ratings reflect Qatar's very strong external balances and budgetary performance, supported by still favorable liquefied natural gas (LNG) prices. The ratings also factored in the country's capacity to absorb external or financial shocks given the large portfolio of foreign assets held by the Qatar Investment Authority (QIA) and consequent comfortable net external creditor position when including these assets. The ratings continue to be supported by substantial hydrocarbon reserves, expanding LNG production and export capacity, and very high GDP (gross domestic product) per capita, as well as high and increasing official foreign reserves. Highlighting that external finances are "very strong", it said the current account (CA) recorded a very large surplus of 17.2% of GDP in 2024 (from 17.1% in 2023) and is projected to see lower surpluses averaging 11.1% of GDP in 2025-27. This reflects its expectations of average oil prices $61.7 per barrel over the forecast period, as well as an increase in imports. Gross external debt is expected to have decreased further to 118.1% of GDP or174.7% of current account receipts (CARs) compared to 123.1% of GDP (175.3% of CARs) in 2023. Official foreign exchange reserves increased to $70.9bn in May 2025, from $70bn in December 2024, with the latter expected to cover short-term external debt on a remaining maturity basis by around 2.7 times in 2025. Qatar's buffers remain large and are considered a major supporting factor for the ratings, it said, adding very large CA surpluses have contributed to a very strong net external creditor position, when included the external assets of the QIA, whose total assets are estimated at around 230% of GDP in 2024. Finding that the public finances remain strong, CI said the government's budget recorded a surplus of 0.7% of GDP in 2024, against a surplus of 5.6% in 2023. "Moving forward, the budget surplus is expected to average 1.1% of GDP in 2025-27, supported by an expected increase in LNG production capacity from the North Field which would offset the projected decline in hydrocarbon prices," it said. While the reliance on hydrocarbon revenues remains a rating constraint, the government has ample leeway to respond to severe fluctuations in hydrocarbon prices given the size of fiscal buffers and the degree of expenditure flexibility. Central government deposits stood at 15.3% of GDP in May 2025, while total government and government institution deposits in the domestic banking system were around 44.7% of GDP. (Gulf Times)

- **Ooredoo Announces Date to Pay Interest to Bondholders -** Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' interest payment on 31 July 2025. Below is the announcement in full: $500mn @ 4.50 per cent. Guaranteed Notes due 31 January 2043 (ISIN Code: 144 A- US74735K2C55, Reg S - XS0881740384) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. $11.25mn on the Interest Payment Date falling due on 31 July 2025. U.S. $500mn @ 3.875%. Guaranteed Notes due 31 January 2028 (ISIN Code: 144 A- US74735K2B72, Reg S - XS0880134258) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders $9,687,500.00 on the Interest Payment Date falling due on 31 July 2025. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. This Notice is given by Ooredoo International Finance Limited. (QSE)

- **Inma Holding Company: Extension of the Nomination Period for Membership on the Board of Directors of INMA Holding Company -** Based on the resolution of the Board of Directors of INMA Holding Company dated 17 July 2025, it has been decided to extend the nomination period for candidacy to the Board of Directors, which was previously announced. The new deadline for submitting nominations is Thursday, 24 July 2025, instead of Thursday, 17 July 2025. This extension aims to allow for the selection of one independent board member to complete the current term of the Board of Directors. (QSE)

- **Aamal: To disclose its Semi-Annual financial results on 28/07/2025 -** Aamal discloses its financial statement for the period ending 30th June 2025 on 28/07/2025. (QSE)

- **Barwa Real Estate Company: To disclose its Semi-Annual financial results on 29/07/2025 -** Barwa Real Estate Company discloses its financial statement for the period ending 30th June 2025 on 29/07/2025. (QSE)

- **Ooredoo: To disclose its Semi-Annual financial results on 30/07/2025 -** Ooredoo discloses its financial statement for the period ending 30th June 2025 on 30/07/2025. (QSE)
- **Qatar General Insurance & Reinsurance: To disclose its Semi-Annual financial results on 30/07/2025 -** Qatar General Insurance & Reinsurance discloses its financial statement for the period ending 30th June 2025 on 30/07/2025. (QSE)
- **Vodafone Qatar P.Q.S.C. will hold its investors relation conference call on 31/07/2025 to discuss the financial results -** Vodafone Qatar P.Q.S.C. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 31/07/2025 at 03:00 PM, Doha Time. (QSE)
- **Aamal will hold its investors relation conference call on 31/07/2025 to discuss the financial results -** Aamal announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 31/07/2025 at 02:00 PM, Doha Time. (QSE)
- **Ooredoo will hold its investors relation conference call on 31/07/2025 to discuss the financial results -** Ooredoo announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 31/07/2025 at 02:00 PM, Doha Time. (QSE)
- **Inma Holding: will hold its AGM on 17/08/2025 for 2025 -** Inma Holding announces that the General Assembly Meeting AGM will be held on 17/08/2025, Company Headquarters and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 20/08/2025, Company Headquarters and 05:00 PM. The agenda of the ordinary meeting shall be as follows: Electing an independent Board Member to complete the remaining term of the Board membership from 2025 to 2027. (QSE)
- **Report: Nakilat aims to reduce carbon intensity by at least 40% against 2008 levels -** Nakilat aims to reduce carbon intensity (carbon dioxide emissions per transport work) by at least 40% against 2008 levels. Additionally, it strives to reduce total annual greenhouse gas (GHG) emissions from international shipping by at least 20%, with a goal of achieving a 30% reduction by 2030, according to its ESG (environment, social and governance) report for 2024. "Looking further ahead, the company aims to reduce total annual GHG emissions by at least 70%, striving for 80%, by 2040 compared to 2008 levels," it said. To achieve these ambitious goals of net zero, Nakilat is at present focusing on performance optimization of its existing fleet, modernization of fleet, and modernizing its fleet with new technologies. Nakilat, a leader in energy transportation, recognizes the urgent need for environmental sustainability in the shipping industry and accordingly has embarked on a journey towards achieving phased reduction including net-zero emissions, with a comprehensive roadmap and a series of strategic initiatives aimed at reducing its carbon footprint. On performance optimization of the existing fleet involves several measures; it said hull cleaning is conducted regularly to improve vessel performance, leading to a decrease in fuel consumption and greenhouse gas emissions. Propeller polishing is done every six months to enhance energy efficiency, resulting in significant reductions in fuel consumption and emissions. The application of silicon-based paints on vessels further improves energy efficiency and reduces fuel consumption, contributing to overall emissions reduction efforts. Stressing that voyage and speed optimization are also key components of Nakilat's strategy; it said the company uses advanced weather forecasting tools and route optimization software to avoid adverse weather conditions that would increase resistance and fuel consumption. By optimizing voyage and speed, Nakilat minimizes fuel consumption and reduces emissions of CO2, sulphur oxides (SOx), and nitrogen oxides (NOx). Nakilat has installed emission monitoring tools on its fleet vessels to consistently monitor emission data and implement corrective measures to improve efficiency. Additionally, fleets are fitted with Engine Power Limitation (EPL) mechanisms to reduce GHG emissions by limiting the maximum power output of the ship's engine. This directly leads to a proportional dip in fuel consumption and emissions, it said, adding "in our efforts to modernize the existing fleet, Nakilat has conducted pilot projects using biofuel during voyages, significantly reducing carbon emissions. Nakilat has converted a vessel from heavy fuel oil (HFO) to LNG (liquefied natural gas), which produces far lower levels of SOx, NOx, particulate matter, and CO2 compared with HFO. The report said real-time emissions monitoring across the fleet is ongoing, using digital dashboards to track fuel consumption, emissions, and energy use. Nakilat is also involved in the new building of LNG carriers, utilizing the latest technologies and options available for more energy efficient and environmentally friendly ships. This modernization effort ensures that its fleet remains at the forefront of sustainability and emissions reduction," it said. (Gulf Times)
- **Qatar June consumer prices rise 0.07% Y/y -** Qatar's consumer prices rose 0.07% y/y in June versus -0.08% in May, according to the Qatar Ministry of Development Planning and Statistics. Consumer prices rose 0.06% m/m versus -0.1% in May. (Bloomberg)
- **Qatar records 54.87mn payment transactions valued at QR15.89bn in June -** Doha witnessed a total of 54.87mn transactions valued at QR15.89bn through the country's payment system in June 2025 with e-commerce outpacing point-of-sales both in value and the number of deals, according to Qatar Central Bank (QCB) data. The point-of-sales constituted 55% of the payment system transactions, followed by e-commerce 27%, Fawran or instant payment system 17% and Qatar Mobile Payment 1% in the review period, the QCB said on X. There were 43.28mn card transactions through point-of-sales – which enables merchants to process payments and log transactions – valued at QR8.65bn in June 2025. The card transactions saw 1.19% and 1.27% month-on-month jump in value and volume respectively. The e-commerce transaction saw as many as 9.64mn deals valued at QR4.28bn in the review period, which reported 8.02% and 2.01% surge compared with May 2025. The point-of-sales and e-commerce together constituted QR12.93bn in June 2025. Fawran – a real-time payment service in Qatar, allowing users to send and receive money instantly and securely within the country – registered as many as 1.74mn transactions valued at QR2.75bn in the review period, registering 6.42% and 5.47% growth respectively on a monthly basis. There has been a total of 3.19mn total registered Fawran accounts, growing by 3% month-on-month. Fawran was launched in 2024 and the system members are QNB, Commercial Bank, Qatar Islamic Bank, Ahli Bank, Dukhan Bank, Doha Bank, QIIB and AlRayan Bank. Qatar Mobile Payment (QMP) – which allows immediate transfer of funds between registered customers through any registered payment service providers – saw as many as 209,000 transactions valued at QR209.59mn in June 2025, accelerating month-on-month at 15.18% and 10.58% against May 2025 levels. There has been a total of 1.37mn registered wallets, a 1.79% jump on a monthly basis. The QMP is a centralized payment system launched in 2020 to enable individuals and corporates to perform instant fund transfers between e-wallets within payment service providers in Qatar. Its members are QNB, Commercial Bank, Doha Bank, Qatar Islamic Bank, Ahli Bank, QIIB, Arab Bank, HSBC Qatar, AlRayan Bank, Dukhan Bank, i-pay and Ooredoo Money. Qatar Payment System (QPS) is designed on the concept of real-time gross settlement (RTGS) and electronic straight through processing (e-STP). QPS is based on the SWIFT network and message standards and utilizes the SWIFT messages to reconcile and settle the local payments and securities ownership transfers. QPS is linked to the QCB clearing system, book-entry government securities system, and currency issuing application. All applications are driven by swift messages such as (MT202, MT203). Qatar's retail payment system comprises electronic cheque clearing system; national network system for ATMS and Points of Sales (NAPS); QMP; direct deposit and debit (QATCH); electronic payment gateway (QPay); wage protection system (WPS); and Fawran. (Gulf Times)
- **MoCI launches five new e-services, e-transactions rise by 5.38% in Q2 -** Ministry of Commerce and Industry's (MoCI) Single Window platform launched five new electronic services in the second quarter (Q2) of this year and saw an increase of 5.38% in the electronic transactions on a quarterly basis. Minister of Commerce and Industry, H E Sheikh Faisal bin Thani bin Faisal Al Thani, stated in a post on his official X account, "I am delighted to share the results of the Ministry's periodic monitoring system, our mechanism for measuring performance and evaluating impact. In the second quarter of 2025, the time taken to complete registrations and licenses decreased to two days (98% electronically), and 88% of customers expressed satisfaction with the Single Window services

– as part of our commitment to improving the investment environment in the country." "The Single Window platform launched five new e-services during the second quarter of 2025, as part of our ongoing efforts to streamline procedures and enhance digital transformation. The percentage of e-transactions increased by 5.38% compared to the first quarter. We will continue developing the platform to make it faster, easier and provide more efficient services for investors," the Minister added. The Ministry of Commerce and Industry Strategy 2024-2030 aims to accelerate the national economy and enhance the business environment in Qatar, achieving 100% digitalization of all services and increasing the number of patents with an annual growth rate of 20% until 2030. The single window is performing a vital role in supporting investors in establishing and maintaining their business throughout different phases, starting from planning to digitally acquiring the needed governmental approval and registration using a single smart platform. The platform features an interactive interface that offers users a modern and friendly interface, allowing them to navigate various services at the push of a button. It also delivers a more streamlined customer experience that minimizes time and effort to complete transactions. A wide range of services can be navigated through a central, single dashboard, giving investors access to an array of integrated services in one place, making it easy for users to track all their transactions. Minister of Commerce and Industry further stated that in the area of consumer protection, "Our staff carried out 58,180 inspection campaigns to ensure market compliance and price control. All these indicators confirm the effectiveness of the monitoring system in supporting the implementation of the Third National Development Strategy and enhancing Qatar's competitive position regionally and internationally. (Peninsula Qatar)

- **Qatar makes significant strides in ICT Development Index 2025 -** Qatar has strengthened its position among the world's leading digital economies by developing its Information and Communication Technology (ICT) sector and the country is recognized among the global digital performers in ICT development index this year. According to a recent report released by the International Telecommunication Union (ITU), Qatar has made significant progress in the ITU's ICT Development Index (IDI) 2025, recording a score of 98.4 points. This reflects the development of infrastructure, quality of communication, and efficiency of its usage, strengthening its position among the leading digital economies globally, the Ministry of Communications and Information Technology, stated in a post. Qatar's top score highlights the strong relation between digital development and economic growth. This achievement aligns with Qatar National Vision 2030 and its goal to diversify the Qatari economy and secure a stable. sustainable business environment. According to the report, 99.7% of individuals in Qatar are using the internet, while households with internet access at home account for 98.7%. The report noted that 100% of Qatar's population is covered by at least a 3G mobile network, 99.8% of the population is covered by at least a 4G/LTE mobile network, while individuals owning at least a mobile phone in Qatar are at 98.5%. Qatar is advancing towards harnessing growth in the ICT sector by implementing various diversified enhancements. The country has become a hub for the market, with numerous innovations, exceptional infrastructures, and monitoring of digital performance. The 2025 edition of ITU's ICT Development Index confirms steady progress toward universal and meaningful connectivity (UMC), with nearly all economies improving their performance. The global average score rose for the third consecutive year, with low-income economies achieving the fastest gains. However, persistent disparities remain, especially in affordability and usage. Universal and meaningful connectivity is essential for the socio-economic development, and its importance continues to grow as the country advance toward achieving the goals of Qatar National Vision 2030 and the Digital Agenda 2030. The Index is composed of ten indicators across two pillars representing the two dimensions of universal connectivity and meaningful connectivity. The average IDI 2025 score for the 164 economies included in the 2025 edition is 78 out of 100, reflecting sustained progress. The lowest IDI score is 25 and the highest is 99. Forty-seven economies have an IDI score between 90 and 100. Another 51 economies have a score between 80 and 90. At the other end of the scale, 20 economies score below 50, and a further 15 have a score between 50 and 60. Among the six ITU regions, Europe (average IDI 2025 score of 91) and the Commonwealth of Independent States (CIS) (88) achieve the best group performance. They are also the most homogeneous, as reflected in their tall, narrow distribution curves. Asia-Pacific (80), the Arab States (78) and the Americas (77) achieve similar average scores. The edition of the ICT Development Index confirms the patterns and trends observed in the previous two editions based on the methodology adopted in 2023. Digital development continues to advance globally, with countries at earlier stages of digital transformation improving the fastest. IDI performance remains closely tied to overall levels of development, and substantial variation within regions shows that geography alone does not determine connectivity outcomes. (Peninsula Qatar)

- **Ministry of Environment and Climate Change issues 8,670 environmental permits in second quarter -** The Ministry of Environment and Climate Change (MECC) has released its second-quarter report for 2025, showcasing significant progress across environmental inspection, regulation, public awareness, and laboratory activities, reaffirming its dedication to environmental protection and sustainability in Qatar. The ministry Issued 8,674 environmental permits and licenses to companies, factories, and institutions. These were distributed among various departments, with 102 licenses issued by the Environmental Monitoring and Inspection Department, 544 by the Radiation Protection Department, 7,114 by the Chemicals and Hazardous Waste Department, and 914 by the Environmental Assessment and Permitting Department. According to the report, the MECC carried out a total of 1,486 field and inspection visits during the second quarter of the year. These included 783 visits by the Environmental Monitoring and Inspection Department, 97 visits by the Radiation Protection Department, 239 visits by the Chemicals and Hazardous Waste Department, and 367 visits conducted by the Environmental Assessment and Permitting Department. In the same period, the ministry received 138 environmental complaints. Of these, 29 were related to the Environmental Monitoring and Inspection Department, three were directed to the Radiation Protection Department, and 106 were received by the Chemicals and Hazardous Waste Department. A total of 22 warnings and corrective actions were issued during this period. These included seven cases handled by the Environmental Monitoring and Inspection Department, 13 cases by the Radiation Protection Department, and two cases by the Chemicals and Hazardous Waste Department. In addition, 19 environmental violations were recorded, all of which were issued by the Environmental Monitoring and Inspection Department. During this quarter, 12.493 customs shipments were inspected. Of these, 7,057 were processed by the Radiation Protection Department, all of which were cleared, while 5,436 shipments were handled by the Chemicals and Hazardous Waste Department, of which 5,066 were released. (Peninsula Qatar)

International

- **Trump signs stablecoin law as crypto industry aims for mainstream adoption -** U.S. President Donald Trump on Friday signed a law to create a regulatory regime for dollar-pegged cryptocurrencies known as stablecoins, a milestone that could pave the way for the digital assets to become an everyday way to make payments and move money. The bill, dubbed the GENIUS Act, passed in the House of Representatives by a vote of 308 to 122, with support from nearly half the Democratic members and most Republicans. It had earlier been approved by the Senate. The law is a huge win for crypto supporters, who have long lobbied for such a regulatory framework in a bid to gain greater legitimacy for an industry that began in 2009 as a digital Wild West famed for its innovation and speculative chaos. "This signing is a massive validation of your hard work and pioneering spirit," said Trump at a signing event that included dozens of government officials, crypto executives and lawmakers. "It's good for the dollar and it's good for the country." Treasury Secretary Scott Bessent, in a statement, said the new technology would buttress the dollar's status as the global reserve currency, expand access to the dollar economy and boost demand for U.S. Treasuries, which back stablecoins. Stablecoins are designed to maintain a constant value, usually a 1:1 U.S. dollar peg, and their use has exploded, notably by crypto traders moving funds between tokens. The industry hopes they will enter mainstream use for sending and receiving payments instantly. The new law requires stablecoins to be backed by liquid assets - such as U.S. dollars and short-term Treasury bills - and for issuers to disclose publicly the composition of their reserves monthly. Crypto companies and executives argue such legislation will enhance stablecoins' credibility and make banks, retailers and consumers more willing to use them to transfer funds instantly. The stablecoin market, which crypto data provider CoinGecko said is valued at more than $260bn, could grow to $2tn by 2028 under the new law, Standard Chartered bank estimated earlier this year. (Reuters)

- **US weekly jobless claims fall; job growth appears steady in July -** The number of Americans filing new applications for jobless benefits fell last week, pointing to steady job growth in July, though some laid off workers are experiencing long spells of unemployment because of a moderation in hiring. Initial claims for state unemployment benefits dropped 7,000 to a seasonally adjusted 221,000 for the week ended July 12, the Labor Department said on Thursday. Economists polled by Reuters had forecast 235,000 claims for the latest week. Motor vehicle assembly plant closures for reasons including maintenance and annual retooling for new models could be influencing the data. Auto manufacturers typically idle assembly lines in summer, though the timing often varies, which could throw off the model that the government uses to strip out seasonal fluctuations from the data. Layoffs have remained generally low, though economic uncertainty stemming from trade policy has left companies hesitant to increase hiring. President Donald 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. Trump in April slapped a 10% duty on nearly all imports, while giving nations a 90-day period to negotiate trade deals. The Federal Reserve's Beige Book report on Wednesday described hiring as having "remained generally cautious" in early July, attributed by many of the U.S. central bank's contacts to "ongoing economic and policy uncertainty." The Fed said while reports of layoffs were limited in all industries, they were "somewhat more common among manufacturers." It noted that "many contacts expected to postpone major hiring and layoff decisions until uncertainty diminished." The claims report covered the period during which the government surveyed employers for the nonfarm payrolls component of July's employment report. Nonfarm payrolls increased by 147,000 jobs in June, though nearly half of the positions were in the government sector, mostly state education. (Reuters)
- **US retail sales growth, steady job market bolster Fed's rate-cut delay -** U.S. retail sales rebounded more than expected in June, suggesting a modest improvement in economic activity and giving the Federal Reserve cover to delay cutting interest rates while it gauges the inflation fallout from import tariffs. That report was reinforced by data from the Labor Department on Thursday that showed first-time applications for unemployment benefits dropped to a three-month low last week, consistent with steady job growth in July. The U.S. central bank is under pressure from President Donald Trump to lower borrowing costs. The Fed is, however, expected to keep its benchmark overnight interest rate in the 4.25%-4.50% range, where it has been since December, at its policy meeting later this month. "Today's data is generally on the firmer side in terms of activity and jobs," said James Knightley, chief international economist at ING. "It supports the view that there is little pressing need for another interest rate cut from the Fed." Retail sales increased 0.6% last month after an unrevised 0.9% drop in May, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, would gain 0.1%. Sales advanced 3.9% on a year-over-year basis. Part of the nearly broad rise in retail sales last month was likely due to tariff-driven price increases rather than volumes. Inflation data this week showed solid increases in June in the cost of tariff-sensitive goods like household furnishings and supplies, appliances, sporting goods and toys. Some economists said worries of even higher prices had lifted sales last month. Still, the retail sales rebound after two straight monthly declines was welcome. Sales had decreased as the boost from households rushing to buy motor vehicles to avoid higher prices from import duties waned. Auto dealerships led the rise in sales, with receipts increasing 1.2% after decreasing 3.8% in May. Car manufacturers, however, reported a decline in unit sales in June, indicating the rise in receipts was due to higher prices. (Reuters)
- **UK wage growth slows but job losses 'less alarming' -** British pay growth slowed in May and employee numbers dropped further last month, but the cooling in the labor market which had alarmed some policymakers appeared less acute than previous data had suggested, official figures showed on Thursday. Annual wage growth, excluding bonuses, slowed to its lowest since the second quarter of 2022 in the three months to May at 5.0%. But the figure was still slightly higher than the 4.9% median forecast from economists in a Reuters poll and April's pay growth was revised up to 5.3% from 5.2%. The number of employees on company payrolls dropped by a provisional 41,000 in June after a 25,000 decline in May. However, the May decline was far less sharp than the originally reported reading of 109,000, which represented the biggest decline since early in the COVID-19 pandemic and had triggered concern that businesses were retrenching rapidly in the face of higher labor costs and a weak growth outlook. "The latest figures ease immediate pressure on the Bank of England to accelerate interest rate cuts. Though the labor market continues to soften, the hefty revision to May's payrolled employees figure paints a less alarming picture than previously," said Jack Kennedy, senior economist at recruitment site Indeed. (Reuters)
- **China moves to encourage foreign reinvestment as FDI slumps -** China has unveiled new measures to encourage overseas investors to reinvest their profits within the country, its latest efforts to reverse a decline in foreign direct investment. China has in recent months taken a series of measures to boost foreign investment, including opening more sectors to overseas investors, as rising trade tensions due to U.S. tariffs cloud the country's economic outlook. Foreign direct investment in China totaled 358.2bn yuan ($50bn) from January to May, down 13.2% from the same period last year, data issued by the commerce ministry showed. Foreign investors are encouraged to reinvest in China, including setting up new firms, increasing capital in existing companies and acquiring shares in Chinese firms, according to a notice issued by several government agencies. The agencies include the state planner, the finance ministry and the commerce ministry and the central bank. China has already introduced tax incentives to encourage foreign companies to reinvest profits earned in the country. Local governments will establish project databases for reinvestment by foreigners and provide project services and support, according to the notice. China will also support foreign investors in using flexible methods such as long-term leasing of industrial land, lease-before-transfer when reinvesting, to help reduce land costs, the agencies said. To further ease investment processes, approval procedures for foreign shareholder loans and Panda Bonds required for eligible reinvestment by foreign firms will be simplified, according to the notice. China's financial institutions have also been tasked with developing innovative products and services to support reinvestment by foreign enterprises, it said. (Reuters)
- **Japan's core inflation slows but stays above BOJ target, keeps hike bets alive -** Japan's core inflation slowed in June but stayed above the central bank's 2% target for well over three years, highlighting lingering price pressures that back market expectations for further interest rate rises. The data underscores the challenge the Bank of Japan (BOJ) faces in balancing mounting inflationary pressure and risks to the fragile economy from U.S. tariffs, as it considers how soon to resume rate hikes from still-low levels. The core consumer price index (CPI), which excludes volatile fresh food costs, rose 3.3% in June from a year earlier, data showed on Friday, matching a median market forecast. The rise was smaller than the 3.7% increase in May due largely to resumption of gasoline subsidies but remained above the central bank's 2% target for the 39th straight month. A separate index that strips away both fresh food and fuel costs - closely watched by the BOJ as a measure of domestic demand-driven prices - rose 3.4% in June from a year earlier after increasing 3.3% in May. "Underlying inflation remains elevated and is almost certain to overshoot the Bank of Japan's forecasts. However, with trade tensions looming large over the economy, the risk remains that the BOJ will stand pat for longer than we're anticipating," said Abhijit Surya, senior APAC economist at Capital Economics. (Reuters)

Regional

- **Unified platform for exchange of customs data among GCC countries to be developed -** The GCC Customs Union Authority and Malomatia company signed a contract to build a unified central platform for the exchange of customs data among GCC countries. This strategic step aims to modernize and develop the digital infrastructure for customs procedures and enhance joint customs work, within a shared vision that reflects the aspirations of GCC countries toward a more interconnected and efficient Gulf economy. A statement issued by Malomatia company on Wednesday indicated that the platform project contract, which was signed at the headquarters of the Customs Union Authority in Riyadh, Saudi Arabia, represents a qualitative shift in the path of Gulf customs cooperation, by enabling a secure and immediate exchange of customs data between customs authorities and administrations in the GCC countries. This will contribute to accelerating the flow of customs data, streamlining the movement of goods, improving risk analysis tools, raising compliance levels, and providing accurate data to support decision-making, in line with the best international standards and contributing to achieving the strategic objectives of the Customs Union Authority. Executive Director of the GCC Customs Union Authority H E Dr. Suleiman bin Masoud Al Ghafri emphasized that this project embodies the commitment of the GCC countries to building a unified and flexible customs system, within a comprehensive strategic vision led by the authority to support Gulf customs integration and consolidate the position of the GCC countries as an effective economic group in the fields of trade and logistics services at the regional and international levels. This vision is based on digital transformation and institutional integration and enhances the region's ability to efficiently deal with the variables of global supply chains through electronic connectivity and effective coordination between customs authorities and administrations. For his part, CEO of Malomatia Khalid bin Mohamed Al Kubaisi said that the customs data exchange platform will provide integrated and secure technical solutions that connect relevant entities, expedite customs clearance processes, and ensure a smooth and accurate flow of data to support regional cooperation and foster economic growth. The platform will also work to achieve digital customs integration among GCC countries, enhancing operational efficiency and supporting regulatory compliance through a unified data exchange platform. The implementation of this unified platform represents a pivotal stage in the development of the Gulf customs system, as it will consolidate the establishment of a unified and secure digital infrastructure that enables customs agencies and administrations to access accurate and immediate information, contributing to increased performance efficiency, accelerating procedures, and enhancing digital integration among member states. (Zawya)

- **GCC wealth management landscape shifting to address investor concerns around agility and technology -** According to the 2025 EY Global Wealth Research Report, the GCC wealth management landscape is undergoing a profound transformation, shaped by shifting client expectations and technological disruption. Investor behavior in the region reflects greater engagement with advisors, increased openness to switching providers, and heightened expectations around investment performance and product access. Nearly 55% of GCC clients reported arranging more advisor meetings in response to market volatility, well above the global average. The importance of understanding how financial activities impact the client's financial health is nearly as important as portfolio allocation, indicating that investors now expect advisors to deliver holistic wealth management. At the same time, multihoming is rising rapidly, with 36% of investors in the region expecting to increase their number of wealth management relationships, and nearly 50% expressing interest in working with more providers, pointing to a growing fragmentation of trust and loyalty. In parallel, clients are showing a strong preference for alternative investments, with 69% already allocating assets to these vehicles. Mayur Pau, EY MENA Financial Services Leader, says: "The EY Global Wealth Research Report shows that longstanding assumptions in wealth management are being disrupted by accelerating economic shifts and rapid technological change. This is heightening the urgency for wealth managers to offer more clarity, agility, and proactive guidance in an environment defined by uncertainty. Clients also expect greater depth and breadth of the product shelf than ever. Wealth management firms must be prepared to understand the drivers of satisfaction and ensure they are optimized independently of prevailing market conditions." GCC investors feel satisfied with the services provided by their primary wealth manager across all key dimensions, but they still see the task of managing their wealth becoming more intricate. Only 57% of the region's respondents have reached the 'high bar' of being well-prepared to meet their financial goals, which must be the target for all advised clients. In the GCC, 13% of clients express a high level of trust in artificial intelligence (AI), showcasing their openness to AI-powered solutions. This figure is notably higher than in more mature markets, like North America (6%) and Europe (9%), and it is also competitive with Latin America (16%) and Asia Pacific (15%). Wealth managers in the region must leverage this trust to meet the evolving expectations of their tech-savvy client base. The GCC is among the most enthusiastic regions globally when it comes to AI, with 71% of investors expecting wealth managers to incorporate AI into their product offerings. This number is even higher among mass affluents. On the other hand, clients are increasingly aware of the potential risks associated with AI, including data misuse and the accuracy of AI-driven insights. To build trust, wealth managers must actively educate clients about AI's capabilities and the safeguards in place to protect their information. This includes communicating the ethical principles guiding AI use, ensuring compliance with regulations and demonstrating how AI can enhance – rather than replace – the human element of wealth management. GCC investors are more cautious and proactive, emphasizing transparency, cost clarity and tailored offerings. While percentage-based fees on assets under management (AUM) are unpopular globally (15%), they remain relatively more accepted in the GCC (27%), with performance-based fees, fixed fees, subscription fees and combinations of fee structures losing popularity. These findings show that industry pricing mechanisms are out of step with client preferences, revealing an underlying opportunity for pricing optimization. Concerns around hidden costs have decreased in the last few years, with firms making progress in improving fee transparency. Over 90% of clients in the region strongly believe they are being charged fairly for services rendered. (Peninsula Qatar)

- **BlackRock-led group set to invest in $10bn Aramco Jafurah infrastructure deal -** Saudi Aramco (2223.SE), is close to a deal to raise around $10bn from a group led by BlackRock (BLK.N), that has been set up to invest in the infrastructure of Aramco's Jafurah gas project, two people with knowledge of the matter told Reuters. The agreement would be the latest in a series of financial arrangements, akin to borrowing, that allow Gulf oil producing countries to raise money to diversify their economies while promising investors a stable revenue stream. The two people said the latest transaction was expected to be similarly structured to two Aramco infrastructure deals in 2021, including one in which BlackRock invested in Aramco's gas pipeline networks, allowing the Saudi company to generate funds. Aramco kept control of the underlying infrastructure while the investors earned tariffs from the oil firm for the use of the pipelines. Both sources spoke on condition of anonymity because the talks are private. They did not say when the deal might be finalized. Aramco and BlackRock declined to comment. The $100bn Jafurah project, potentially the biggest shale gas project outside the United States, is central to Aramco's ambitions to become a major global player in natural gas and to boost its gas production capacity by 60% by 2030 from 2021 levels. The Jafurah assets underpinning the deal include gas pipelines and a gas processing plant, one of the sources said. Aramco has long been the biggest source of the kingdom's revenues. Saudia Arabia has been seeking to diversify its economy as oil prices have come under pressure from global economic uncertainty that could further reduce demand. They have also been depressed by increased output from the Organization of the Petroleum Exporting Countries, led by Saudi Arabia, which is striving to boost market share. Earlier this month, Reuters reported that Aramco was seeking to sell up to five gas-fired power plants to raise funds. (Reuters)

- **UAE developer Arada seeks $500mn Islamic bond as construction booms -** United Arab Emirates property firm Arada Developments is seeking up to $500mn from an Islamic bond, or sukuk, two sources familiar with the matter said, as it joins other property firms tapping debt markets amid a construction boom in the Gulf state. Sharjah-based Arada would join a slew of Gulf property firms to issue bonds this year, which have tapped debt markets for financing needs and to capitalize on a real estate boom as Gulf countries accelerate economic diversification strategies. Arada plans to launch the bond next week and use funds from the debt sale to acquire new land, the sources said, declining to be named because they were not authorized to speak publicly. The plan was not yet finalized, they said. A spokesperson for Arada did not respond to a Reuters request for comment. Arada last tapped debt markets in September for a $150mn tap of its $400mn sukuk due 2029 which attracted strong demand and offered a yield of more than 7%. In the Middle East and North Africa, issuers raised a record $32.2bn through sukuk in the six months to June 30, according to LSEG data, defying tariff uncertainty, geopolitical tensions and volatile oil prices. Regional developers which have raised Islamic debt this year include Dubai's Sobha Realty and Omniyat, both raising $500mn in May. Arada was established in 2017 by Sharjah's deputy ruler, Sheikh Sultan bin Ahmed AlQasimi and Prince Khaled bin Alwaleed bin Talal AlSaud, the son of Saudi billionaire Prince Alwaleed Bin Talal. It has projects and assets in its home country and expects to launch sales and construction in Australia by the end of 2025. The company posted total revenue of $1.1bn last year, up around 40% from 2023, according to a company presentation. (Reuters)

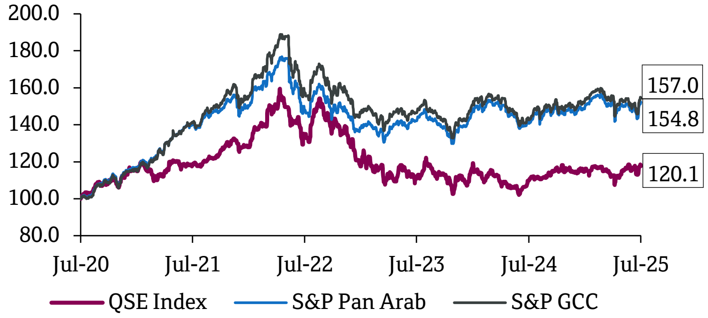
- **Ras Al Khaimah DED: 17.6% increase in new business licenses in H1 -** A report issued by the Department of Economic Development (DED) in Ras Al Khaimah revealed a 17.6% growth in the number of new business licenses issued during the first half of the current year, with a total of 1,219 licenses compared to 1,037 licenses during the same period last year. Industrial licenses topped the list of the highest growth rates, recording an increase of approximately 111%, followed by professional licenses with a growth rate of 20%, and commercial licenses with 12.6%. In the same context, the wholesale and retail trade sector accounted for the largest share of new licenses issued in the emirate, representing 44.4% of the total, followed by the construction sector at 18%. The accommodation and food services sector came third with 13.2%, while the manufacturing sector ranked fourth at 11.1%, followed by other service activities at 8.6%. According to the economic report, the total registered capital during the first half of the year witnessed a growth of 7.5%. The capital of industrial licenses witnessed a remarkable surge, increasing by 7.6 times compared to the first half of 2024. Meanwhile, the capital of professional licenses grew by 24.7%. Geographically, Al Dhait area recorded the highest share of new licenses, accounting for 8.7% of the total, followed by Al Nakheel with 8.4%, and both Al Qusaidat and Julphar with 7.7%. In terms of the ratio of new licenses to active licenses within each area, Khalifa bin Zayed City ranked first with 18.9%, followed by Dahan at 13.4%, and Al Ghail at 9.1%. Regarding the attraction of new investments, Al Jazirah Al Hamra led all areas, capturing nearly one-third of the total registered capital of new licenses, followed by Al Dhait and Al Ghail with 13% and 8.5%, respectively. Amina Qahtan, Director of the Commercial Affairs Department at the Department of Economic Development, affirmed that the positive results reflect the emirate's dynamic and growing economic trajectory. She attributed this growth to the wise leadership's directives aimed at fostering a more flexible economy, supported by a range of incentives and facilitative measures that ease doing business and attract investors. (Zawya)
- **UAE navigates global tariff storm with oil stability, fiscal strength -** As global markets brace for a new wave of US tariffs and shifting OPEC+ production strategies, the UAE appears firmly grounded, thanks to strategic oil exemptions, fiscal resilience, and a diversified economy, said an industry expert. With President Donald Trump reinstating a hardline trade agenda, a series of sweeping tariffs are scheduled to take effect on August 1. These include duties of up to 50% on copper and significant increases on imports from Brazil, Japan, South Korea, and 14 other nations. Analysts fear escalating trade tensions could disrupt global supply chains and stoke inflationary pressure across import-heavy economies. "Yet amid this volatility, the UAE stands out as an outlier," remarked Razan Hilal, the market analyst, CMT at Forex.com. "While global headlines focus on tariff escalation, the exemption of crude oil from US tariffs protects a key revenue stream for the UAE," stated Hilal. "This safeguard ensures that the UAE's vital energy sector remains insulated from a major external shock, allowing the country to maintain stable export flows at a time when volatility is the global norm," she stated. Concurrently, the latest developments within OPEC+ may play in the UAE's favor. A subset of the alliance, including the emirates, has announced an unexpected increase of 548,000 barrels per day in August as part of a gradual unwind of voluntary production cuts. With Brent crude trading above $68 and WTI maintaining support above $67, Hilal sees strong fiscal upside: "Recovering global oil demand and rising production are set to support fiscal inflows and growth momentum." At the monetary level, currency dynamics are adding nuance to the UAE's economic outlook. Hilal highlights the precarious position of the US Dollar: "The dollar hovers just above a 17-year trendline extending from the 2008 lows. A breakdown below this level could strain the AED peg and amplify import-driven inflation," she explained. That said, she noted, if the dollar index (DXY) stays above the 96-zone, the AED may recover in H2 2025, particularly against the euro and pound. What underpins the UAE's relative calm amid these global tremors? Hilal points to a blend of strategic buffers: "Supported by economic diversification, oil price stability, and a proactive fiscal stance, the UAE remains well-positioned to absorb external shocks and preserve currency stability," she stated. In a global landscape dominated by tariff tension and fluctuating energy dynamics, the UAE's steady footing showcases the advantage of long-term planning and diversified resilience. As other economies scramble for clarity, the emirates are focused on execution, she added. (Zawya)
- **UAE: MoF, FTA announce amendment to excise tax on sugar sweetened beverages -** The Ministry of Finance and the Federal Tax Authority (FTA) have announced an amendment to the excise tax mechanism applied to sugar sweetened beverages (SSB's), introducing a tiered volumetric model that links the tax value on each liter of a sugar sweetened beverage to its sugar content per 100ml. The higher the sugar content per 100ml, the higher the tax per liter, marking a shift from the flat rate currently applied to these beverages. This amendment is part of the UAE's broader efforts to promote public health, reduce the consumption of high-sugar products, and encourage manufacturers to lower sugar levels in their beverages. The announcement follows a proactive approach aimed at providing suppliers, importers, and stakeholders sufficient time to prepare for the upcoming changes. This includes updating internal systems, reviewing product formulations, and ensuring that their records with the Federal Tax Authority are aligned with the requirements of the enhanced model. The updated mechanism is scheduled to take effect at the beginning of 2026, pending the issuance of the relevant implementing legislation. The Ministry of Finance stated that this enhanced model reflects the UAE's commitment to adopting flexible financial and legislative tools that promote healthy lifestyles. Unlike the previous model, which was based on product classification, the new system ties the tax rate directly to the level of sugar content, and by extension, to the associated health impact. This approach incentivizes manufacturers to reduce sugar levels and empowers consumers to make more informed dietary choices. (Zawya)
- **Kuwait sees licensing growth in traditional and freelance business sectors -** The Ministry of Commerce and Industry issued 9,881 new company licenses through its Single Window Administration in the first quarter of 2025, marking a 9.4% year-on-year increase from 9,029 licenses during the same period in 2024. The growth of 852 new licenses reflects the Ministry's continued efforts to streamline business registration and reduce bureaucratic hurdles. A total of 5,940 companies were established during the quarter. This surge is attributed to a series of administrative reforms implemented by the Ministry aimed at simplifying licensing procedures, minimizing regulatory steps, and eliminating redundancies in the process of setting up and managing businesses. According to official data, commercial licensing activity saw a significant boost across multiple categories. Company licenses rose 21.3% to 8,390 from 6,919 in Q1 2024, while applications under processing increased to 514. In the segment of personal company formation, the Ministry received 14,000 applications. Of these, 8,287 were rejected, 705 were approved, 641 were canceled, and 4,526 companies were successfully established. An additional 705 are in the process of being established. Conversely, licensing activity for special-purpose companies recorded a sharp decline. Only 38 licenses were issued in the first quarter of 2025—a 97% drop compared to 1,660 licenses issued in the same quarter last year. Despite the decline, the Ministry processed 56 applications, resulting in the establishment of nine companies, with six licenses currently in issuance. The freelance and micro-enterprise segment experienced robust growth, fueled by regulatory changes introduced in August 2024. The Ministry reported a 227.25% surge in new licenses for micro and freelance enterprises, rising to 1,453 from 1,000 in Q1 2024. Currently, 42 licenses are in the process of being issued. Of the 1,649 freelance business license

applications submitted, 1,449 were rejected, 705 were approved, and 1,405 companies were established. A further 114 are in the process of formation. This growth reflects the Ministry's move to support independent professionals and small-scale entrepreneurs through simplified licensing for 175 defined activities that do not require commercial premises. Licenses in this category, valid for four years, can be obtained via the Single Window Administration, the "Sahel" or "Sahel Business" mobile platforms, or other approved channels. The Ministry also mandated that all freelance license holders clearly display their license number on their business accounts across electronic and social platforms, and conduct all transactions exclusively through electronic payment methods. (Zawya)

- **Kuwait's June trade surplus with Japan down 66.7% -** Kuwait's trade surplus with Japan narrowed 66.7% from a year earlier to JPY 30.0bn ($188mn) in June, down for the fifth consecutive month due to sluggish exports, government data showed on Thursday. However, Kuwait stayed in black ink with Japan for 17 years and five months, as exports still offset imports in value terms, the Finance Ministry said in a preliminary report. Overall exports from Kuwait to Japan plunged 45.2% year-on-year to JPY 63.4bn ($404mn), down for the fifth straight month. Imports from Japan jumped 30.6% to JPY 33.3bn ($209mn), up for the seventh month in a row. Middle East's trade surplus with Japan also narrowed 40.8% to JPY 382.4bn ($2.5bn) last month, with Japan-bound exports from the region falling 21.2% from a year earlier in value. Crude oil, refined products, liquefied natural gas (LNG) and other natural resources, which accounted for 92.7% of the region's total exports to Japan, plummeted 23.2%. The region's overall imports from Japan soared 17.6% on demand for automobiles and machinery. Japan's global trade balance returned to surplus for the first time in three months at JPY 153.1bn yen ($1.0bn) in June, although the value declined 30.8% on the year, chiefly due to weak exports to the US and lower energy bills. Exports slid 0.5% from the year before chiefly due to weak shipments of automobiles to the US amid higher tariffs. Imports edged up 0.2% on pharmaceutical products, mobile phones and electronic semiconductor parts. China remained Japan's biggest trade partner, followed by the US. The trade data are measured on a customs-cleared basis before adjustment for seasonal factors. (Zawya)
- **OQEP, TPAO ink exclusive pact to evaluate Oman upstream blocks -** OQ Exploration & Production New Ventures LLC, a subsidiary of OQ Exploration & Production (OQEP), has signed a tripartite Exclusivity Agreement with the Omani Ministry of Energy and Minerals and Türkiye's state-owned energy giant Turkish Petroleum Corporation (TPAO). The agreement grants the parties exclusive rights to evaluate specific oil and gas blocks in the Sultanate of Oman for a three-month period. Publicly traded OQEP disclosed the agreement in a filing to the Muscat Stock Exchange (MSX) on Wednesday, July 16. According to Turkish media, the agreement was signed during the official visit to Muscat by Türkiye's Minister of Energy and Natural Resources, Alparslan Bayraktar, earlier this week. During the visit, Bayraktar held bilateral talks with Eng Salim bin Nasser al Aufi, Oman's Minister of Energy and Minerals. As part of the visit, a Memorandum of Understanding (MoU) was also signed between the two countries. The MoU commits both sides to exchange technical expertise, align regulatory frameworks, explore joint energy projects and examine financing mechanisms aimed at enhancing efficiency and accelerating the transition to cleaner fuels. Potential areas of collaboration include crude oil exploration, LNG trade, renewable energy development, energy storage technologies and alternative fuels. A dedicated workstream will also explore opportunities in green hydrogen production, storage and transport — an emerging focus area under Oman's net-zero 2050 strategy. Separately, OQEP and TPAO signed another agreement to explore broader opportunities for investment and cooperation in other energy-related domains. TPAO, wholly owned by the Turkish government, is Türkiye's national oil company. While originally integrated across exploration, production, refining, marketing and transportation, it has since the 1980s focused primarily on exploration and production. In addition to its significant domestic footprint, TPAO is active internationally in countries such as Azerbaijan, Libya, Pakistan, Hungary, Somalia, Iraq and Russia. From deepwater production in the Black Sea to seismic exploration globally, TPAO plays a key role in Türkiye's push for energy independence and regional leadership in hydrocarbons. OQEP — Oman's largest pure-play upstream operator and the upstream arm of majority state-owned OQ Group — has a portfolio of around 15 onshore and offshore assets. With a daily output averaging around 230,000 barrels of oil equivalent, OQEP accounts for roughly 14% of Oman's total hydrocarbon production. In addition to its core operations, OQEP also holds a 20% stake in Marsa LNG, a low-carbon marine LNG bunkering project under construction at SOHAR Port and Freezone, led by TotalEnergies. Earlier this year, OQEP was designated by the Ministry of Energy and Minerals to support the joint marketing of up to 11 new concession blocks to be launched as part of multiple bid rounds in 2025. The effort is being undertaken in partnership with the Ministry and Toronto-based Scotiabank, a global leader in oil and gas M&A advisory, with deep finance and technical expertise in the energy sector. (Zawya)
- **Oman: Pact to develop wind energy projects in Duqm, Mahout and Sadah -** OQ Alternative Energy has signed a joint development agreement with Naqaa Sustainable Energy Company to invest in wind energy projects in Duqm in Al Wusta and Mahout and Sadah in Dhofar. The projects are expected to generate up to 1,100 megawatt of electricity using wind turbines manufactured locally by Mawarid Turbine Company. The agreement is part of efforts by OQ Group to support the clean energy transition by developing an integrated value chain and encouraging the growth of national industries. It also aims to support emerging businesses involved in renewable energy, according to an OQ statement. The deal was signed by Said al Masoudi, Chairman of OQ Alternative Energy, and Mustafa bin Mohamed al Hinai, CEO of Naqaa Sustainable Energy Company. The signing took place in the presence of H E Salem bin Nasser al Aufi, Minister of Energy and Minerals. Masoudi said the agreement reflects the government's policy of promoting renewable energy and supporting sustainable development goals. He added that OQ plays a key role as a national investment arm in the energy transition, contributing to electricity grid stability and development of clean energy infrastructure. Hinai said the partnership aligns with national efforts to diversify energy sources and utilize Oman's natural wind resources. In April, OQ Group signed a memorandum of understanding with Mawarid Turbine to establish a manufacturing facility in Special Economic Zone at Duqm. The first phase of the factory will have production capacity of up to 1,000MW a year, with investment exceeding $200mn. Commercial operations are scheduled to begin in 2026. The plant is expected to be the first of its kind in the region and will support localization of renewable energy technologies. It is projected to generate more than 1,000 jobs. Mawarid Turbine has partnered with Shanghai Electric Wind Power Group for technology licensing, research and development, and the technical design of manufacturing systems. The collaboration will also provide wind turbines for several pilot farms. (Zawya)
- **OQ investments boost Oman's fuel storage capacity -** The new storage hubs will boost Oman's resilience to supply crises primarily during weather-related emergencies Major investments by OQ – the integrated energy group of Oman – in the country's fuel storage infrastructure are poised to strengthen its pivotal role in strategic fuel logistics, according to the Ministry of Energy and Minerals. Last year, the state-owned energy company – part of the Oman Investment Authority (OIA) – commenced work on two key fuel storage hubs located in strategically important regions of the Sultanate, committing a total investment of $328mn to the projects. The larger of the two hubs is under construction in Musandam Governorate, with a budget of $204mn. Work on the 14,536-cubic-metre capacity facility began in October 2024. Underscoring the importance of the project, the Ministry stated: "The Strategic Fuel Reserve is part of the Group's commitment to sustainable economic development and to addressing the rising demand for petroleum products driven by population growth and increased commercial activities. The storage facility will serve as a strategic reserve for various fuels, including gasoline and aviation fuel, ensuring an uninterrupted supply during emergencies," the Ministry added in its recently published 2024 Annual Report. Earlier, in August 2024, OQ broke ground on a separate Strategic Fuel Reserve located in Dhofar Governorate, in the far south of the Sultanate. The facility, with a planned capacity of 110,000 cubic meters, will enhance the governorate's resilience to potential energy disruptions, the Ministry said. "The project aims to strengthen the local fuel supply in Dhofar and ensure preparedness for emergency situations by storing key petroleum

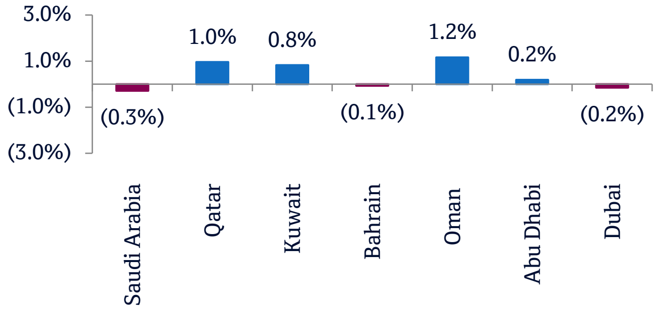
derivatives," it added. When fully operational—targeted for around April 2027—the two hubs will significantly boost Oman's strategic fuel reserve capacity, which is currently overseen entirely by OQ Group subsidiaries. They will complement the central national fuel storage terminal operated by wholly owned OQ Logistics at Al Jifnain, just outside the capital, Muscat. With a capacity of approximately 170,000 cubic meters, the Jifnain terminal is the largest fuel storage facility in Oman, meeting over 70% of the nation's refined fuel consumption. It is supplied via pipelines connected to OQ's refineries at Mina Al Fahal (Muscat) and Suhar, as well as to Muscat International Airport. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,349.94	0.3	(0.2)	27.6
Silver/Ounce	38.18	0.1	(0.6)	32.1
Crude Oil (Brent)/Barrel (FM Future)	69.28	(0.3)	(1.5)	(7.2)
Crude Oil (WTI)/Barrel (FM Future)	67.34	(0.3)	(1.6)	(6.1)
Natural Gas (Henry Hub)/MMBtu	3.50	(0.6)	8.7	2.9
LPG Propane (Arab Gulf)/Ton	71.00	1.7	(4.6)	(12.9)
LPG Butane (Arab Gulf)/Ton	66.10	(2.5)	(2.5)	(44.6)
Euro	1.16	0.3	(0.5)	12.3
Yen	148.81	0.2	0.9	(5.3)
GBP	1.34	0.0	(0.6)	7.2
CHF	1.25	0.4	(0.6)	13.2
AUD	0.65	0.3	(1.0)	5.2
USD Index	98.48	(0.3)	0.6	(9.2)
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	4,065.68	0.1	0.5	9.7
DJ Industrial	44,342.19	(0.3)	(0.1)	4.2
S&P 500	6,296.79	(0.0)	0.6	7.1
NASDAQ 100	20,895.66	0.0	1.5	8.2
STOXX 600	547.00	0.4	(0.6)	21.1
DAX	24,289.51	0.0	(0.4)	36.5
FTSE 100	8,992.12	0.4	(0.1)	17.9
CAC 40	7,822.67	0.4	(0.6)	19.1
Nikkei	39,819.11	(0.2)	(0.3)	5.5
MSCI EM	1,249.38	0.7	1.6	16.2
SHANGHAI SE Composite	3,534.48	0.6	0.6	7.3
HANG SENG	24,825.66	1.3	2.9	22.5
BSE SENSEX	81,757.73	(0.7)	(1.3)	3.9
Bovespa	133,381.58	(1.7)	(2.2)	22.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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