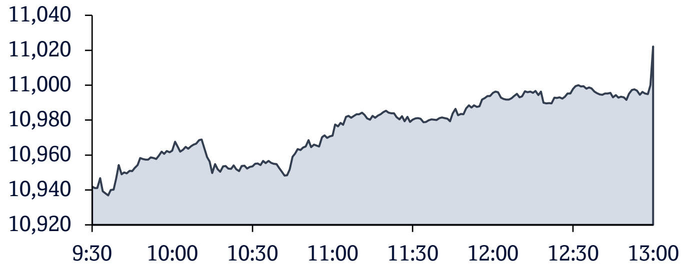
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 11.022.1. Gains were led by the Banks & Financial Services and Industrials indices, gaining 1.1% and 0.5%, respectively. Top gainers were Qatari German Co for Med. Devices and Widam Food Company, rising 10.0% and 5.2%, respectively. Among the top losers, Mannai Corporation fell 3.6%, while Zad Holding Company was down 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 10,981.2. Gains were led by the Diversified Financials and Banks indices, rising 1.7% and 1.0%, respectively. SHL Finance Co. rose 10.0%, while Salama Cooperative Insurance Co. was up 5.6%.

Dubai The DFM index fell 0.8% to close at 6,045.0. The Consumer Discretionary index fell 1.9%, while the Financials index declined 1.4%. United Foods Company declined 10.0% while Sukoon Takaful was down 9.6%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 10,234.7. The Energy index declined 1.3%, while the Real Estate index fell 1.2%. Oman & Emirates Investment Holding Co declined 10.0% while Insurance House was down 9.9%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,611.3. The Technology index rose 8.4%, while the Industrials index gained 2.1%. United Projects for Aviation Services Co. rose 115.3%, while Shuaiba Industrial Co. was up 28.5%.

Oman: The MSM 30 Index gained 1.5% to close at 4,743.2. Gains were led by the Services and Financial indices, rising 2.9% and 0.8%, respectively. Majan Glass Company rose 16.7%, while Sembcorp Salalah Power and Water Co. was up 9.6%.

Bahrain: The BHB Index fell 0.3% to close at 1,937.7. Ithmaar Holding fell 9.4%, while Aluminum Bahrain was down 1.7%.

Market Indicators	21 Jul 25	20 Jul 25	%Chg.
Value Traded (QR mn)	500.9	373.4	34.1
Exch. Market Cap. (QR mn)	653,372.2	648,763.4	0.7
Volume (mn)	199.6	161.7	23.4
Number of Transactions	21,634	13,800	56.8
Companies Traded	53	53	0.0
Market Breadth	35:11	27:21	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,106.95	0.7	1.3	8.3	12.2
All Share Index	4,095.71	0.7	1.4	8.5	12.5
Banks	5,160.43	1.1	1.9	9.0	10.4
Industrials	4,426.99	0.5	1.2	4.3	16.5
Transportation	5,793.15	0.4	0.1	12.2	13.3
Real Estate	1,677.85	0.3	0.6	3.8	11.6
Insurance	2,458.91	(0.2)	0.8	4.7	11.0
Telecoms	2,163.85	0.3	0.7	20.3	13.2
Consumer Goods and Services	8,309.28	(0.0)	0.7	8.4	18.9
Al Rayan Islamic Index	5,236.66	0.5	1.1	7.5	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Muscat	Oman	0.30	5.6	22,563.6	19.0
Pure Health	Abu Dhabi	3.10	2.3	4,881.5	(6.9)
Nahdi	Saudi Arabia	131.00	2.2	176.8	11.4
The Commercial Bank	Qatar	4.65	2.0	5,447.0	6.9
Savola Group	Saudi Arabia	25.80	1.8	392.9	(29.7)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	17.90	(5.7)	4,595.0	(28.1)
Riyad Cale	Saudi Arabia	130.00	(4.1)	219.2	(5.7)
Emirates NBD	Dubai	25.80	(3.7)	1,964.0	20.3
Al Rajhi Co Op. Ins	Saudi Arabia	117.80	(3.1)	112.5	(31.4)
Etihad Etisalat Co.	Saudi Arabia	55.20	(2.8)	3,691.8	3.4

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%
Qatari German Co for Med. Devices	1.588	10.0	31,489.8	15.9
Widam Food Company	2.320	5.2	5,918.6	(1.2)
Inma Holding	3.405	2.7	1,121.6	(10.0)
The Commercial Bank	4.650	2.0	5,447.0	6.9
Qatar Aluminum Manufacturing Co.	1.425	1.9	16,478.3	17.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.588	10.0	31,489.8	15.9
Mesaieed Petrochemical Holding	1.363	1.4	26,916.3	(8.8)
Baladna	1.318	(0.6)	21,340.5	5.3
Qatar Aluminum Manufacturing Co.	1.425	1.9	16,478.3	17.6
Ezdan Holding Group	1.117	(0.3)	12,700.4	5.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	6.797	(3.6)	7,566.6	86.8
Zad Holding Company	14.50	(0.8)	35.1	2.3
Baladna	1.318	(0.6)	21,340.5	5.3
Damaan Islamic Insurance Company	3.861	(0.5)	3.6	(2.4)
Gulf International Services	3.285	(0.5)	5,559.6	(1.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Mannai Corporation	6.797	(3.6)	52,914.8	86.8
Qatari German Co for Med. Devices	1.588	10.0	48,061.6	15.9
QNB Group	18.00	1.5	45,451.9	4.1
Mesaieed Petrochemical Holding	1.363	1.4	36,525.7	(8.8)
Baladna	1.318	(0.6)	28,195.8	5.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,022.14	0.7	1.0	2.5	4.3	137.49	179,154.7	12.2	1.4	4.5
Dubai	6,045.04	(0.8)	(1.0)	5.9	17.2	191.71	284,142.2	10.5	1.7	4.9
Abu Dhabi	10,234.65	(0.3)	(0.1)	2.8	8.7	334.54	782,753.9	20.7	2.7	2.2
Saudi Arabia	10,981.17	0.2	(0.2)	(1.6)	(8.8)	1,157.35	2,406,682.9	16.8	2.0	4.3
Kuwait	8,611.27	0.1	0.1	1.8	17.0	418.85	168,250.7	21.2	1.5	3.1
Oman	4,743.23	1.5	1.9	5.4	3.6	65.74	35,281.6	9.7	0.9	6.0
Bahrain	1,937.70	(0.3)	(0.4)	(0.3)	(2.4)	1.1	19,979.4	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)*

Qatar Market Commentary

- The QE Index rose 0.7% to close at 11,022.1. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from Foreign and GCC shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatari German Co for Med. Devices and Widam Food Company were the top gainers, rising 10.0% and 5.2%, respectively. Among the top losers, Mannai Corporation fell 3.6%, while Zad Holding Company was down 0.8%.
- Volume of shares traded on Monday rose by 23.4% to 199.6mn from 161.7mn on Sunday. Further, as compared to the 30-day moving average of 173.0mn, volume for the day was 15.4% higher. Qatari German Co for Med. Devices and Mesaieed Petrochemical Holding were the most active stocks, contributing 15.8% and 13.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	39.53%	45.98%	(32,270,268.22)
Qatari Institutions	17.30%	17.03%	1,352,164.39
Qatari	**56.83%**	**63.01%**	**(30,918,103.84)**
GCC Individuals	0.64%	1.12%	(2,423,547.58)
GCC Institutions	2.66%	0.43%	11,172,401.56
GCC	**3.30%**	**1.55%**	**8,748,853.98**
Arab Individuals	12.91%	15.08%	(10,852,758.53)
Arab Institutions	0.00%	0.09%	(426,350.00)
Arab	**12.91%**	**15.16%**	**(11,279,108.53)**
Foreigners Individuals	2.84%	3.38%	(2,707,938.59)
Foreigners Institutions	24.12%	16.90%	36,156,296.97
Foreigners	**26.96%**	**20.28%**	**33,448,358.38**

*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
07-21	UK	Rightmove	Rightmove House Prices MoM	Jul	-1.20%	NA	NA
07-21	UK	Rightmove	Rightmove House Prices YoY	Jul	0.10%	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
MCGS	Medicare Group	22-Jul-25	0	Due
GWCS	Gulf Warehousing Company	22-Jul-25	0	Due
MARK	Masraf Al Rayan	22-Jul-25	0	Due
ERES	Ezdan Holding Group	23-Jul-25	1	Due
QFBQ	Lesha Bank	23-Jul-25	1	Due
UDCD	United Development Company	23-Jul-25	1	Due
AHCS	Aamal	28-Jul-25	6	Due
MKDM	Mekdam Holding Group	28-Jul-25	6	Due
BRES	Barwa Real Estate Company	29-Jul-25	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Jul-25	7	Due
QNNS	Qatar Navigation (Milaha)	30-Jul-25	8	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Jul-25	8	Due
IGRD	Estithmar Holding	30-Jul-25	8	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-25	8	Due
ORDS	Ooredoo	30-Jul-25	8	Due
VFQS	Vodafone Qatar	30-Jul-25	8	Due
QISI	Qatar Islamic Insurance	31-Jul-25	9	Due
QETF	QE Index ETF	03-Aug-25	12	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	12	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	12	Due
QIGD	Qatari Investors Group	04-Aug-25	13	Due
MHAR	Al Mahhar Holding	06-Aug-25	15	Due
SIIS	Salam International Investment Limited	12-Aug-25	21	Due
WDAM	Widam Food Company	12-Aug-25	21	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	21	Due

Qatar

- **QNCD's net profit declines 20.8% YoY and 19.6% QoQ in 2Q2025 –** Qatar National Cement Company 's (QNCD) net profit declined 20.8% YoY (-19.6% QoQ) to QR24.6mn in 2Q2025. The company's sales came in at QR97.0mn in 2Q2025, which represents an increase of 6.0% YoY (+7.1% QoQ). The earnings per share amounted to QR0.08 in 6M2025 as compared to QR0.13 in 6M2024. (QSE)

- **IHGS posts 64.9% YoY decrease but 40.5% QoQ increase in net profit in 2Q2025 –** Inma Holding Group 's (IHGS) net profit declined 64.9% YoY (but rose 40.5% on QoQ basis) to QR1.9mn in 2Q2025. The company's net brokerage & commission income came in at QR3.3mn in 2Q2025, which represents a decrease of 45.0% YoY (-8.5% QoQ). EPS amounted to QR0.034 in 2Q2025 as compared to QR0.097 in 2Q2024. (QSE)

- **AL Rayan Qatar ETF discloses its interim condensed financial statements for the six-month period ended June 30, 2025 -** Al Rayan Qatar ETF discloses its interim condensed financial statements for the six-month period ended June 30, 2025. The statement shows that the net asset value as of June 30, 2025, amounted to QAR 464,736,379, representing QAR 2.2726 per unit. (QSE)

- **Mannai Corporation press release: Titan to acquire Damas Jeweler, expand GCC presence -** Titan Company Limited ("Titan") through its wholly owned subsidiary Titan Holdings International FZCO ("Titan Holdings") has entered into an Agreement for the Sale and Purchase of Shares ("Definitive Agreement"), to acquire 67% stake in Damas LLC (UAE) ("Damas LLC"), current holding company for Damas jewelry business in GCC countries ('Damas Business') from Mannai Corporation ("Mannai") ("Proposed Transaction"). The current Graff Monobrand Franchisee business will be discontinued before completion of the Proposed Transaction. The consideration for the Proposed Transaction arrived on the basis of the enterprise value of AED 1,038mn. On completion of the acquisition, Titan Holdings would hold 67% of the equity share capital and voting rights (on a fully diluted basis) in Damas LLC and a path to acquire the balance 33% stake from Mannai after 31st December 2029, subject to conditions agreed upon in the definitive document. The completion of the Proposed Transaction would be subject to certain conditions precedent, customary closing adjustments, and approvals from anti-trust and other regulatory authorities in certain jurisdictions as may be applicable and is expected to be financed through a combination of debt, cash balances, and internal accruals. The Proposed Transaction is strategically significant for Titan's jewelry business as it will facilitate the expansion across the 6 GCC countries of UAE, Saudi Arabia, Qatar, Oman, Kuwait and Bahrain. The region is exhibiting robust economic growth creating a demand for differentiated, high quality offerings rooted in Arabian aesthetic and appealing to sophisticated clientele seeking unique, culturally resonant designs. Damas Jewelry, founded in 1907, headquartered in Dubai, UAE, stands as Middle East's premier jewelry retailer, weaving a rich legacy of over a century marked by unparalleled craftsmanship and innovation. With a network presence of 146 stores across the 6 GCC countries, Damas today, houses a rich and curated portfolio of in-house collections alongside prestigious international labels. The brand seamlessly blends intricate designs inspired by the regional heritage, such as Arabic architecture and the Arabic alphabet, with contemporary trends to cater to a diverse clientele of affluent customers and expatriates seeking quality, authenticity, and emotional connection. Over the last decade, Damas has continued to solidify its position as a trusted, design-led jewelry house, empowering and celebrating the modern customers. Commenting on the acquisition, C.K. Venkataraman, Managing Director of Titan, said: "After successfully establishing Tanishq in the GCC countries and the USA, our ambitions for a global jewelry play is moving to the next stage. (QSE)

- **Govt tenders, bids reach QR11.6bn in Q2 2025 -** The Ministry of Finance revealed on Monday that the total value of tenders and bids issued by government entities in the State of Qatar reached QR11.6bn during the second quarter of 2025. In a post on its X account, the ministry stated that QR8.6bn worth of tenders were awarded to local companies, marking an increase of 91% compared to the same quarter last year. Meanwhile, QR3bn worth of tenders were awarded to foreign companies, reflecting a 200% year-on-year increase. The ministry highlighted that the top four sectors based on the Sector Activity Index for Q2 2025 were municipalities and environment, health, energy, and transportation and communications. On July 17, the Ministry of Finance announced that total government expenditures during the second quarter of 2025 amounted to about QR60.6bn, while total revenues for the same period reached approximately QR59.8bn. (Qatar Tribune)

- **StanChart: Qatar's growth to stay strong in H2 -** Qatar's economic momentum is expected to remain intact through the second half of 2025, driven by robust public investment, rising non-hydrocarbon sector activity, and an unwavering commitment to economic diversification, according to Standard Chartered's latest report, Global Focus – Economic Outlook H2-2025 released on Monday. While Standard Chartered (StanChart) has marginally revised its global growth projection to 3.1% from 3.2% earlier in the year—citing persistent trade policy uncertainty and geopolitical tensions—Qatar and the broader Middle East have emerged as notable exceptions, standing out for their resilience and forward-looking policy frameworks. The bank has reaffirmed its 2025 GDP growth forecast for Qatar at 4%, supported by continued strength in both the hydrocarbon and non-hydrocarbon segments. Furthermore, the 2026 forecast has been raised to 5.5%, up from a previous estimate of 4%. This revision reflects increased confidence in the timeline for Qatar's gas output expansion and projected growth in liquefied natural gas (LNG) exports. The 2026 growth outlook exceeds the average market expectation of 5.2% and aligns closely with the International Monetary Fund's forecast of 5.6%. In addition to overall GDP growth, the report anticipates a substantial increase in Qatar's real GDP per capita, projected to reach approximately $110,000 by 2026. This milestone, Standard Chartered notes, supports the country's transition toward developed-market status and strengthens its case for inclusion in major emerging market indices. A critical driver of this growth will be Qatar's non-hydrocarbon sector, which now contributes more than 60% to national GDP. The sector demonstrated notable momentum in the final quarter of 2024, growing by 6.1% year-on-year, the fastest rate among GCC economies. Key contributors to this uptick include tourism, financial services, and trade. The bank also highlighted the positive effects of recently implemented public-private partnership (PPP) legislation, which is expected to further boost infrastructure development and private sector involvement in national projects. The report paints a contrasting picture globally. In the United States, the economy is showing signs of deceleration in H2-2025, impacted by elevated tariffs, weakening business sentiment, and tighter fiscal conditions. China, after a strong first half, is seeing a decline in export momentum, while Europe continues to battle recessionary risks amid unresolved trade issues with the US. Amid this uncertain global landscape, Qatar's economic resilience is especially noteworthy. The country benefits from a low fiscal breakeven oil price, prudent financial management, and a long-term vision for economic diversification, particularly through Qatar National Vision 2030 (QNV 2030). These elements have helped cushion the economy from external shocks and maintain growth stability. Muhannad Mukahall, chief executive officer and head of coverage at Standard Chartered Qatar, emphasized the strength of Qatar's strategic vision. "Qatar's long-term vision continues to set it apart in a volatile global environment," he stated. "As a bank with deep roots in the region and a longstanding presence in Qatar, Standard Chartered is proud to support the country's forward-looking policy agenda. Backed by strong fundamentals and a clear commitment to diversification, through Qatar National Vision 2030, Qatar is demonstrating how targeted reforms and strategic investments can unlock new engines of sustainable growth and keep the economy on a firm trajectory in 2025 and beyond," he said. Across the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) region, growth is forecast at 3.4% for 2025, with Gulf Cooperation Council (GCC) countries—particularly Qatar, the UAE, and Saudi Arabia—continuing to benefit from a rebound in oil output following the reversal of OPEC+ production cuts and sustained reform efforts in non-oil sectors. In addition, Sub-Saharan Africa is expected to deliver an upside surprise in 2025. Its relative insulation from global economic volatility, along with reduced dependence on exports to the US, a strengthening of local currencies, a downward inflation trend, and structural reforms in major economies such as Nigeria and South Africa, all contribute to this positive outlook. Despite prevailing global risks, including uncertainty around trade tariffs and financial market volatility, Standard Chartered remains optimistic about Qatar's prospects. The report highlights Qatar's strong banking sector liquidity, manageable public debt, and proactive investments in key sectors such as logistics, tourism, and technology as fundamental pillars that will continue to drive sustainable economic growth in the coming years. (Qatar Tribune)

- **Qatar Navigation Q.P.S.C. ("Milaha"): To disclose its Semi-Annual financial results on 30/07/2025 -** Qatar Navigation Q.P.S.C. ("Milaha") discloses its financial statement for the period ending 30th June 2025 on 30/07/2025. (QSE)
- **Qatar Navigation Q.P.S.C. ("Milaha") will hold its investors relation conference call on 31/07/2025 to discuss the financial results -** Qatar Navigation Q.P.S.C. ("Milaha") 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)
- **Salam International: To disclose its Semi-Annual financial results on 12/08/2025 -** Salam International discloses its financial statement for the period ending 30th June 2025 on 12/08/2025. (QSE)
- **Alkhaleej Takaful Insurance: To disclose its Semi-Annual financial results on 30/07/2025 -** Alkhaleej Takaful Insurance discloses its financial statement for the period ending 30th June 2025 on 30/07/2025. (QSE)
- **Alkhaleej Takaful Insurance will hold its investors relation conference call on 31/07/2025 to discuss the financial results -** Alkhaleej Takaful Insurance 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 01:00 PM, Doha Time. (QSE)
- **Barwa Real Estate Company will hold its investors relation conference call on 31/07/2025 to discuss the financial results -** Barwa Real Estate Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 31/07/2025 at 01:00 PM, Doha Time. (QSE)
- **Qatari Investors Group: To disclose its Semi-Annual financial results on 04/08/2025 -** Qatari Investors Group discloses its financial statement for the period ending 30th June 2025 on 04/08/2025. (QSE)
- **Qatari Investors Group will hold its investors relation conference call on 07/08/2025 to discuss the financial results -** Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 07/08/2025 at 02:00 PM, Doha Time. (QSE)
- **Government Service Centers deliver over 124,000 services in Q2 2025 -** The Government service centers across Qatar recorded a remarkable performance in the second quarter (Q2) of 2025, successfully delivering a total of 124,432 services during April, May, and June. This achievement reflects the country's ongoing commitment to providing high-quality public services and advancing the objectives of the Third National Development Strategy (NDS-3). Throughout the quarter, the Ministry of Foreign Affairs consistently led the way in service delivery, completing 48,565 services across the three-month period. It was followed by the Ministry of Justice with 27,974 services, and the Ministry of Labor with 21,850 services. According to the figures released by the Civil Service and Government Development Bureau yesterday, a month-by-month breakdown of the second quarter reveals the following: June 2025: A total of 40,686 services were completed, with the Ministry of Foreign Affairs handling 16,276, followed by the Ministry of Justice (8,963) and the Ministry of Labor (6,869). May 2025: A total of 47,517 services were processed. The Ministry of Foreign Affairs topped the chart with 17.829 services, while the Ministry of Justice and Ministry of Labor followed with 10,757 and 8,614 services respectively. April 2025: Government entities completed 36.229 services, led again by the Ministry of Foreign Affairs with 14,460, the Ministry of Justice with 8,254, and the Ministry of Labor with 6,367. These figures underscore the efficiency and responsiveness of Qatar's government service centers in meeting public demand. The steady growth in service delivery also highlights the effectiveness of interagency coordination and digital transformation efforts across various sectors. (Peninsula Qatar)
- **HMC official: Private hospital referrals cover all specialties and treatments -** Hamad Medical Corporation (HMC) has revealed that the partnership agreement it recently signed with four leading private hospitals to refer Qatari patients with long waiting times at HMC facilities includes all medical specialties and procedures, with HMC covering the full cost of treatment. In a statement to QNA, Nasser Al Naimi, Chief of Patient Experience at HMC and Director of the Hamad Healthcare Quality Institute, said the agreement aims to ensure timely access to high-quality healthcare for Qatari patients. He stressed that the referral program encompasses all specialties and medical procedures. Each referral is individually assessed to ensure that the private hospital has the necessary expertise and facilities, guaranteeing optimal care for the patient. Al Naimi explained that the referrals include all services related to the patient's case, such as surgical procedures (if required), laboratory tests, radiology, physiotherapy, and other treatments, in accordance with the patient's diagnosis and treatment plan. Earlier this month, HMC signed a partnership agreement with four top private hospitals in Qatar: Al Ahli Hospital, Al Emadi Hospital, Aman Hospital, and Doha Clinic Hospital. The agreement is designed to improve access to healthcare services for Qatari citizens, reduce wait times, and enhance the overall patient experience. Under this agreement, Qatari patients facing long waiting periods at HMC clinics and departments will be referred to these private hospitals for expedited appointments and care. Al Naimi noted that the program targets all Qatari patients with prolonged waiting times, with priority given to those waiting over two weeks for an appointment or more than a month to see a doctor. He emphasized that referred patients will not bear any costs, as HMC fully covers all treatment expenses associated with the referral. The referral process is closely monitored to ensure equitable distribution of patients and the efficient use of healthcare resources. Referrals are facilitated through a secure electronic platform, ensuring confidentiality and seamless data exchange with the private hospitals. Eligible patients are contacted to obtain their consent before the referral is initiated. Once consent is given, the referral is transmitted securely via the platform. Additionally, selected physicians at the participating private hospitals have been granted limited, secure access to patients' medical files at HMC to support continuity of care. Patients may also request their medical reports from HMC when needed to assist in treatment decisions at the referral facility. Al Naimi highlighted that this referral initiative initially began with The View Hospital and has now expanded to include five private hospitals. This reflects a strategic shift toward leveraging the private healthcare sector's capabilities in the interest of improving patient care. He concluded by noting that the success of this initiative is being measured through key performance indicators such as reduced waiting times, patient satisfaction with the referral process, and continuity of care. Al Naimi expressed confidence that the program will significantly enhance the treatment experience for Qatari citizens. (Qatar Tribune)
- **Phase II of Qatari initiative to shorten air routes in Egyptian airspace launched -** Qatar Civil Aviation Authority (QCAA) announced on Monday the launch of the second phase of the Qatari initiative to shorten air routes in Egyptian airspace, following the successful completion of the first phase. The announcement was made during a press conference addressed by Mohamed bin Faleh Al Hajri, In Charge of Managing QCAA, Egyptian Civil Aviation Minister Dr. Sameh El-Hefny, and Ambassador of Qatar to Egypt HE Tariq Ali Faraj Al Ansari, in Cairo, Egypt. The first phase of the initiative included training 35 Egyptian air traffic controllers by the Air Navigation Department of the Authority on the parallel take-off and landing system. The second phase will involve a partial redesign of Egyptian airspace and modifications to certain air routes within the Cairo Flight Information Region, with the goal of reducing the duration of overflight routes. This phase is based on a proposal prepared by a team from QCAA and Qatar's national carrier. The second phase will also continue the training of Egyptian air traffic controllers on the Free Route Airspace (FRA) system, which helps reduce flight duration and increase airspace capacity. In his address at the conference, Al Hajri stated that this initiative is one of several landmark efforts that reflect Qatar's strong and ongoing commitment to advancing the civil aviation sector and fostering regional and international cooperation in this vital field. He added that the initiative to shorten air routes over Egyptian airspace is the result of fruitful and constructive collaboration between the QCAA and

the Egyptian Civil Aviation Authority with the aim to enhance air traffic efficiency, reduce congestion, and shorten flight times, delivering clear economic and environmental benefits. This initiative also embodies Qatar’s vision of being an active partner in the global development of air navigation systems and reaffirms the country’s dedication to achieving sustainability in the aviation industry and reducing carbon emissions, in line with the priorities and objectives of the International Civil Aviation Organization (ICAO). Al Hajri also highlighted the initiative’s positive impact on both travelers and airlines by cutting flight durations, improving travel efficiency, reducing delays and wait times, and ultimately enhancing the overall quality of service and passenger satisfaction. He expressed appreciation to the Egyptian Civil Aviation Authority for their constructive cooperation, swift responsiveness, and shared commitment to the success of this pioneering initiative - a reflection of the strong ties between the two nations and a clear demonstration of a shared determination to achieve greater integration in the civil aviation sector. He emphasized that QCAA will continue pursuing similar initiatives with a number of regional and international partners, with the goal of ensuring safe and efficient air navigation across key global transit zones and reinforcing Qatar’s position as a leading international hub for civil aviation. Egyptian Civil Aviation Minister Dr. Sameh El-Hefny affirmed the strength of relations and cooperation between Egypt and Qatar in the field of civil aviation, noting that they represent a model of regional integration based on mutual respect and mutual understanding. He explained that this cooperation between the two countries is based on the bilateral air transport agreement, supported by several memoranda of understanding related to increasing passenger and air cargo flights and facilitating access to Egyptian airports, in line with the growth of air traffic. Ambassador of Qatar to Egypt and Permanent Representative of Qatar to the League of Arab States HE Tariq Ali Faraj Al-Ansari expressed Qatar’s keenness on strengthening cooperation with Egypt, particularly in the civil aviation sector, praising the continuous development of Egypt’s infrastructure. He also affirmed Qatar’s readiness to enhance joint coordination in technical and regulatory fields, noting that Egypt represents the heart of the Arab world and enjoys a pivotal position at the regional and international levels. (Qatar Tribune)

- **MCIT invites individuals, organizations to participate in WSA 2025 -** The Ministry of Communications and Information Technology (MCIT) has announced the opening of local nominations for the World Summit Awards 2025 (WSA 2025) competition, with applications open until 28 August 2025. MCIT invites individuals, companies, and local institutions to submit their most innovative digital projects and applications to represent the State of Qatar globally. The WSA supports national efforts in digital transformation and encourages local digital innovation, enhancing Qatar’s global standing in alignment with the Qatar National Vision 2030 and the Digital Agenda 2030. Held annually, the World Summit Awards aim to honor and promote innovative digital projects that harness cutting-edge technologies to address social challenges and improve the quality of daily life. The Awards serve as an effective tool to advance digital innovation and expand its potential, contributing to building a better future for all. The competition features eight categories: Government & Citizens; Health & Well-being; Learning & Education; Environment & Green Energy; Culture & Heritage; Smart Settlements & Urbanization; Business & Commerce; and Inclusion & Empowerment. The evaluation of Qatar’s submitted projects is conducted by a local jury composed of distinguished experts and specialists, appointed by Reem Mohammed Al Mansoori, Assistant Undersecretary for Digital Industry Affairs at the Ministry of Communications and Information Technology, in her capacity as Qatar’s national expert for the award. The jury will select one nominee per category to represent the State of Qatar on the global stage. Projects must meet stringent evaluation criteria, necessitating full implementation on the ground; prototypes or drafts are not eligible for consideration. The submitted projects must reflect the competition’s goals by showcasing innovative and high-quality digital transformation, and must have been produced within two years prior to the submission date. All entries must adhere to the Universal Declaration of Human Rights, ensuring they contain no content that promotes violence, war, or racial discrimination. Furthermore, projects must not infringe upon internationally recognized copyright and intellectual property rights. The jury reserves the right to reject any project that violates these guidelines. In this context, Assistant Undersecretary for Digital Industry Affairs at MCIT, Reem Mohammed Al Mansoori said: “The World Summit Awards represent an extension of our ongoing efforts to drive digital transformation and strengthen the digital economy ecosystem in the State of Qatar. “This global competition serves as a platform to showcase impactful digital innovations that align with our priorities in supporting entrepreneurs and technology-driven projects aimed at improving quality of life. We view this initiative as a strategic opportunity to highlight national talents and promising Qatari projects on the global stage, reflecting the significant progress achieved under the Digital Agenda 2030 and Qatar National Vision 2030.” The competition progresses through several stages, beginning with a pre-selection process at the local level from each country, where the submitted projects are evaluated and the best eight projects are selected - one for each category, followed by the evaluation and the nomination of the eight projects by an online jury, then the final evaluation of the projects submitted by the participating countries is carried out by a grand jury of experts in this field, where in this phase the best 40 projects are selected - five for each category. The final phase will include holding the World Summit Awards events and celebrating international digital innovation by displaying the winning projects in the presence of representatives from the participating countries and specialists in the field of communications and information technology. The World Summit Awards aim to raise awareness of high-quality digital content and its ability to drive positive societal change. The competition promotes emerging digital projects and innovative applications that contribute to the development of advanced digital infrastructure. Moreover, the competition facilitates international forums that bring together startups, decision-makers, entrepreneurs, and IT experts. These platforms foster idea exchange and strategic partnerships, empowering communities to fully leverage modern technologies for a more prosperous and inclusive digital future. (Qatar Tribune)

International

- **US not rushing trade deals ahead of August deadline, will talk with China, Bessent says -** The Trump administration is more concerned with the quality of trade agreements than their timing, U.S. Treasury Secretary Scott Bessent said on Monday ahead of an August 1 deadline for countries to secure trade deals or face steep tariffs. "We're not going to rush for the sake of doing deals," Bessent told CNBC. Asked whether the deadline could be extended for countries engaged in productive talks with Washington, Bessent said U.S. President Donald Trump would decide. "We'll see what the president wants to do. But again, if we somehow boomerang back to the August 1 tariff, I would think that a higher tariff level will put more pressure on those countries to come with better agreements," he said. Trump has upended the global economy with a trade war that has targeted most U.S. trading partners, but his administration has fallen far short of its plan to clinch deals with dozens of countries. Negotiations with India, the European Union, Japan, and others have proven more trying than expected. White House press secretary Karoline Leavitt told reporters Trump could discuss trade when he meets with Philippine President Ferdinand Marcos Jr. at the White House on Tuesday. She said the Trump administration remained engaged with countries around the world and could announce more trade deals or send more letters notifying countries of the tariff rate they faced before August 1, but gave no details. Leavitt's comments came as European Union diplomats said they were exploring a broader set of possible counter-measures against the U.S., given fading prospects for an acceptable trade agreement with Washington. An increasing number of EU members, including Germany, are now considering using "anti-coercion" measures that would let the bloc target U.S. services or curb access to public tenders in the absence of a deal, diplomats said. "The negotiations over the level of tariffs are currently very intense," German Chancellor Friedrich Merz told a press conference. "The Americans are quite clearly not willing to agree to a symmetrical tariff arrangement." On China, Bessent said there would be "talks in the very near future." "I think trade is in a good place, and I think, now we can start talking about other things. The Chinese, unfortunately ... are very large purchasers of sanctioned Iranian oil, sanctioned Russian oil," he said. "We could also discuss the elephant in the room, which is this great rebalancing that the Chinese need to do." U.S.

officials have long complained about China's overcapacity in various manufacturing sectors, including steel. Bessent told CNBC he would encourage Europe to follow the United States if it implements secondary tariffs on Russia. The Treasury chief, who returned from a visit to Japan on Sunday, said the administration was less concerned with the Asian country's domestic politics than with getting the best deal for Americans. Japan's chief tariff negotiator Ryosei Akazawa departed for trade talks in Washington on Monday morning, his eighth visit in three months, after the ruling coalition of Japanese Premier Shigeru Ishiba suffered a bruising defeat in upper house elections shaped in part by voter frustration over U.S. tariffs. Indian trade negotiators returned to New Delhi after almost a week of talks in Washington, but officials were losing hope of signing an interim trade deal before the August 1 deadline, government sources said. (Reuters)

Regional

- **GCC workforce now totals 31.8mn -** The total labor force in GCC countries reached 31.8mn, representing 54.2% of the total population, according to data issued by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat). Male workers accounted for 78.7%, while females made up 17.6%, said a report by Wam news agency that quoted the statistics. The number of working citizens in the GCC stood at 5.6mn, constituting 23.4% of the total labor force, with 60% males and 40% females. GCC-Stat's data also showed a 600,000 increase in the number of working women in the region since 2011. The data indicated that the government sector is still the largest employer of Gulf workers, with a wide scope for localization in the private sector. The percentage of employed citizens working in the public sector reached 83.5% compared to 14.2% in the private sector. Statistics also revealed that GCC countries' citizens work mainly in the services sector, particularly in public administration activities. GCC countries have introduced policies to localize the workforce, such as the GCC Common Market and the Comprehensive Development Strategy, which aim to address imbalances in population structure, workforce distribution, and industrial development. These policies aim to increase the national workforce's contribution to the industrial sector. Additionally, the population strategy seeks to enhance the role of women in development, balance population and workforce structures, and improve national workforce training programs. All GCC countries give priority to young workers, promote economic diversification efforts and move towards creating green and environmentally friendly jobs. (Zawya)
- **EU launches talks with GCC countries for bilateral strategic agreements -** The European Commission and the High Representative have welcomed the European Council's decision to authorize the opening of bilateral negotiations with each of the six Gulf Cooperation Council (GCC) countries — Saudi Arabia, the UAE, Qatar, Kuwait, Bahrain, and Oman — with the aim of concluding Strategic Partnership Agreements (SPAs). The proposed SPAs are designed to establish modern, ambitious, and comprehensive frameworks for cooperation, tailored to the EU's shared priorities with each GCC partner. The move follows the 2022 Joint Communication on a Strategic Partnership with the Gulf and builds on momentum from the October 2024 EU–GCC Summit in Brussels. The agreements are set to cover a broad range of sectors, including foreign policy, security, justice, trade and investment, climate and energy, digital transformation, education, culture, and enhanced people-to-people engagement. Brussels described the SPAs as a strategic shift in EU-Gulf relations, positioning them to address mutual challenges and unlock shared opportunities across the rapidly evolving Middle East region. Negotiations are expected to begin soon, with the order and pace determined by each GCC country's level of interest. The EU emphasized that these new SPAs will complement existing regional and bilateral cooperation frameworks, including Free Trade Agreement talks already underway. (Zawya)
- **GCC-UK trade slides 13.86% in 2023 -** The total trade exchange between countries of the Gulf Cooperation Council and the United Kingdom declined by 13.86% in 2023, in comparison to 2022, according to recent data from the GCC Statistics Center. In 2023, the total trade exchange between the two entities amounted to $31.7bn, signaling a $5.1bn decrease from the amount in 2022 valued at $36.8bn. Exports from the GCC to the UK experienced a sharp decline of 29% in 2023 in comparison to the previous year, totaling $15.6bn in comparison to $21.9bn. Mineral fuels, oils and waxes made up 70.5% of exports with a value of $11bn. This was followed by miscellaneous items, at 11.6% valued at $1.8bn. Machinery and mechanical appliances made up 6.4% of exports with a value of $1bn, followed by precious stones and metals valued at $0.8bn (5.1%). Exports of aircraft and spacecraft and parts accounted for a 3.8% share collectively worth around $0.6bn, while electrical machinery and equipment made up 2.6% of exports with a value of $0.4bn. On the other hand, imports from the United Kingdom to the GCC increased by 8.3%, reaching $16.1bn in 2023, in comparison to $14.9bn in 2022. Miscellaneous items made up the majority of the imports with a value of $6.2bn (38.5%). This was followed by machinery and mechanical appliances imports, valued at $4.0bn representing 24.8% of total imports. Vehicles and vehicle parts represented 19.3% of imports with a value of $3.1bn, followed by electrical machinery and equipment which represented 6.8% of imports with a value of $1.1bn. Imports of precious stones and metals represented 5.6% of total imports, with a value of $0.9bn, while aircraft, spacecraft and parts made up 5% of imports with a value of $0.8bn. The United Kingdom ranked 11th in 2023 among the GCC's trading partners, slipping two positions from 9th in 2022. (Zawya)
- **NIDLP drives Saudi non-oil GDP growth; hits $263bn in 2024 -** The National Industrial Development and Logistics Program (NIDLP) continues to be a cornerstone of Saudi Vision 2030, demonstrating exceptional performance in driving economic prosperity and diversification. Launched in early 2019, NIDLP integrates four strategic sectors - energy, mining, industry, and logistics - while leveraging local content and Fourth Industrial Revolution principles to enhance value and broaden the economic base. According to the NIDLP annual report for 2024, its activities contributed 39% to the kingdom's non-oil GDP, reaching SAR986bn ($263bn), an increase from SAR949bn ($253bn) in 2023. Non-oil activities now represent 55% of the total GDP, it stated. Total non-oil exports reached SAR514bn in 2024, marking a 13.2% growth compared to 2023. The manufacturing sector grew by 4%, while mining, transportation, and storage sectors collectively saw a 5% growth during the year, reported SPA citing the NIDLP annual report. Total non-oil exports reached SAR514bn in 2024, marking a 13.2% growth compared to 2023. This includes SAR217bn in non-oil commodity exports (4% growth), SAR91bn in re-exports (42% growth), and SAR207bn in service exports (14% annual growth). Key export categories included chemical industries (SAR78.5bn), metal and mineral products (SAR23.3bn), food and beverages (SAR10.5bn), and electrical appliances and equipment (SAR42.9bn). NIDLP sectors employed 2.433mn workers in 2024, adding over 508,000 new jobs, including more than 81,000 for Saudis (42,000 men, 39,000 women). Major employment contributions came from manufacturing, mining and quarrying, electricity and gas, and transportation and storage. Non-governmental investments in NIDLP sectors amounted to SAR665bn. Cumulative net loan approvals from the Saudi Industrial Development Fund reached SAR198bn, while the Saudi Export-Import Bank provided SAR69.14bn in cumulative credit facilities. By the end of 2024, the number of industrial facilities reached 12,589, with 1,511 new factories completed. Cumulative non-governmental investments in industrial cities and special zones totaled SAR1,412.96bn. Cumulative military sales to local companies reached SAR34.32bn, as the National Industrial Strategy continues to localize value chains in future industries like medical supplies, automotive, and energy-related products. In renewable energy, projects with a total capacity of 20 gigawatts were launched, new solar energy agreements for 3.7 gigawatts were signed, and an additional 3.6 gigawatts became commercially operational. A new global low for wind energy purchase price was recorded at SAR0.0587 per kilowatt-hour, contributing to an annual reduction of approximately 1.7mn tons of carbon emissions. According to the NIDLP annual report for 2024, the mining sector demonstrated robust activity with total expenditure on mineral exploration reaching SAR228 per sq km. The number of mining sites available for tender saw a remarkable 380% increase compared to the previous year. The sector aims to contribute SAR176bn to GDP by 2030 and create 219,000 jobs. Globally, the Kingdom now ranks as the second-best country in the mining licensing environment. The logistics sector also experienced substantial development, with total logistics licenses reaching 1,056. The number of

logistics centers for re-export expanded to 23, a significant leap from just two centers in 2019. Port utilization increased to 64% from a baseline of 50.2%, and the number of containers handled reached 7.5mn. Customs clearance time was reduced to an impressive two hours. NIDLP achieved several key performance indicators that surpassed its set targets: military industries localization reached 19.35% (target: 12.5%, baseline: 7.7%), local content in non-oil sectors amounted to SAR1,231bn (target: SAR1,110bn, baseline: SAR942bn), final licenses for promising industries surged to 3,107 (target: 845, baseline: 169), cumulative exports from promising industries totaled SAR135.6bn (target: SAR98.7bn, baseline: SAR18.6bn), and logistics centers for re-exports reached 23 centers (target: 16, baseline: 2). While port utilization reached 64%, it fell slightly short of the 66% target, though still significantly up from the 50.2% baseline, said the SPA report. By the end of 2024, NIDLP managed a substantial portfolio of 284 initiatives, with 163 (57%) already completed. This highlights the intensive efforts to achieve Vision 2030's ambitious goals and the effective integration among executive agencies. The 2024 indicators affirm NIDLP's pivotal role in reshaping the national economy on robust developmental foundations, stated the report. With accelerated progress and targets being met ahead of schedule, Saudi Arabia is confidently solidifying its position as a global industrial, economic, and logistics powerhouse, driven by an inspiring leadership and an ambitious strategic vision, it added. (Zawya)

- **Saudi Arabia shuts 267 digital platforms to boost unified government services -** Saudi Arabia's Digital Government Authority (DGA) has announced the closure and integration of 267 digital platforms across various government sectors as part of ongoing efforts to enhance user experience and increase digital efficiency. The move reflects a broader commitment to improving the quality of government digital services and ensuring platform integration in line with Saudi Arabia's strategic digital transformation goals. According to a statement from the DGA, the closures come under a regulatory framework that includes new governance standards, the adoption of shared technical resources such as the National Single Sign-On system, e-payment gateways, and the Government Integration Channel. All platforms are also required to adhere to the unified design code known as the "Platform Code," enabling streamlined and effective digital services. The initiative is part of the "Inclusive Government" program launched in 2022, which has reduced the number of government digital platforms from 817 to 550 as of the end of H1 2025. The program aims to optimize government resource usage and deliver more efficient and user-centered digital services, supporting the Kingdom's broader digital transformation and improving public satisfaction. The DGA emphasized the importance of collaboration among government entities in developing and managing domains and digital platforms. Central to the strategy is the national app "Tawakkalna," operated by the Saudi Data and Artificial Intelligence Authority (SDAIA), which is being positioned as the primary gateway for accessing unified government services. The authority reaffirmed its commitment to building an integrated digital ecosystem that enhances the performance of digital platforms and elevates the Kingdom's position in global digital government indicators. (Zawya)
- **Foreign startup licenses in Saudi Arabia surge 118% to 550 by mid-2025 -** The number of foreign startups licensed under Saudi Arabia's "Riyadi" initiative has reached 550 as of mid-2025, marking a 118% increase compared to the same period last year, according to the Ministry of Investment. This surge comes as part of national efforts to position the Kingdom as a regional hub for entrepreneurship by facilitating international startup entry and creating a flexible regulatory environment that fosters innovation and attracts investment. The General Authority for Small and Medium Enterprises (Monsha'at) has also issued 364 licenses for business incubators and accelerators across the country. These entities have played a vital role in attracting international entrepreneurs and supporting their growth journey — from early prototyping and mentorship to investor and market access — enabling them to launch effectively in the Saudi market. Flagship international events hosted in the Kingdom, such as Biban and LEAP, have further drawn global founders by showcasing Saudi Arabia's dynamic entrepreneurial ecosystem and investment opportunities. Additionally, the active participation of Saudi stakeholders in global forums like Web Summit, Vivatech, and Slush has enhanced international networking and promoted the Kingdom as an attractive destination for startup activity. The "Riyadi" license (Startup Investment Registration) is one of the Ministry of Investment's key initiatives, designed to empower international and local entrepreneurs to establish ventures easily with partners from around the world. The initiative supports Saudi Arabia's broader objectives of economic diversification, innovation, and embedding a culture of entrepreneurship. (Zawya)
- **ANM consortium wins $900mn Riyadh Metro Line 2 extension contract -** Saudi Arabia's Royal Commission for Riyadh City (RCRC) has awarded a major contract worth up to $900mn to the Arriyadh New Mobility Consortium to build the next phase of the Riyadh Metro project, which is the Line 2 extension, reported MEED. The consortium comprises global players including Italy's Webuild, India's Larsen & Toubro (L&T), Saudi group Nesma & Partners, Japan's Hitachi, Italy's Ansaldo STS, the Canadian firm Bombardier, Spain's Idom and WorleyParsons from Australia. The Riyadh Metro's first phase features six lines with 84 stations, while Line 2 extension is 8.4km long - of which 1.3km is elevated and 7.1km is underground. It includes five stations – two elevated and three underground. It will run from where Line 2 currently ends at King Saud University (KSU) and then travel onwards to new stations at KSU Medical City, KSU West, Diriyah East, Diriyah Central, where it interchanges with the planned Line 7, and then finally to Diriyah South. Riyadh Metro Transit Consultants (RMTC), a joint venture between the US-based firm Parsons and the French engineering firms Egis and Systra, is the project management and construction supervision consultant. RMTC had previously worked as a project management and construction supervision consultant on Lines 1, 2 and 3 of the Riyadh Metro scheme. Spanning 176km, the Riyadh Metro network is longest driverless metro line in the world featuring 85 transit stations and seven rail depots. It comprises six lines - Blue; Red; Orange; Yellow; Green and Purple. The RCRC completed the phased rollout of the Riyadh Metro network when it started operating the Orange Line in January. In December last year, the RCRC started operating the Red Line and Green Line. The Red Line, known as Line 2, stretches 25.1km from the east of Riyadh to the west, via King Abdullah Road, connecting King Fahd Sports City and King Saud University. It has a total of 15 stations, said the MEED report. The Green Line, also known as Line 5, extends 13.3km from King Abdullah Road to the National Museum. With 12 stations, it serves several ministries and government agencies, including the Defense Ministry, the Finance Ministry and the Commerce Ministry, as well as other areas. Earlier in December, the RCRC started operating the Blue Line (Line 1), Yellow Line (Line 4) and Purple Line (Line 6). (Zawya)
- **UAE tax authority announces $871mn in tax refunds for Emiratis building new residences by June -** The Federal Tax Authority (FTA) continues to see strong results from its digital VAT refund systems for eligible categories, maintaining high levels of accuracy and operational efficiency throughout 2025. The FTA today revealed the results of these systems for the first half of the year, including the VAT refund system for new residences for UAE nationals and the VAT refund system for tourists. The FTA announced that, since the launch of the service approximately eight years ago and up until June 2025, the total number of approved applications for VAT refunds related to new residences for UAE nationals reached approximately 38,000, amounting to a total value of AED3.2bn. This marks a significant increase from the 31,000 approved applications valued at AED2.54bn by June 2024, reflecting a 22.74% growth in the number of applications and a 25.72% increase in the value of refunds within the past year. The FTA also highlighted that more than 7,000 new applications for VAT refunds for UAE nationals building new residences were approved between June 2024 and June 2025, amounting to AED653.1mn. Furthermore, in the first half of 2025 alone, 3,097 new applications were approved, resulting in refunds totaling AED284.77mn. The FTA highlighted the continued significant expansion of the digital tax refund system for tourists, as the number of retail shops electronically linked to the system saw consistent growth across all emirates. By the end of June 2025, the number of outlets registered with the Authority and connected to the system had increased to 18,410 shops, compared to 17,720 shops by the end of 2024 and approximately 17,080 shops by June 2024. The FTA further noted that 697 outlets connected to the system in

the first half of 2025, up from 540 outlets during the same period in 2024, marking an increase of over 29%. This brings the total number of outlets that have joined the digital tax refund system for tourists in the past two years, including the first half of 2025, to 3,390 outlets. With regard to the self-service machines that fully automate the tax refund process for tourists departing the country in approximately two minutes per transaction, which are available at major shopping malls, hotels, and departure points for tourists, the number of these machines reached 96 by the end of June. (Zawya)

- **MoHRE: More than 152,000 Emiratis employed in private sector by end of June -** The Ministry of Human Resources and Emiratization (MoHRE) announced that the number of Emiratis working in the private sector has surpassed 152,000, employed across 29,000 companies as of 30th June 2025 – the deadline set for achieving Emiratization targets for the first half of the year. In a statement, the Ministry affirmed that the success of Emiratization efforts in the private sector demonstrates the effectiveness of Emiratization policies and the Nafis program, guided by the vision and directives of the UAE's wise leadership. These efforts are delivering a notable positive impact, as evidenced by the rise in the number of Emiratis taking up private-sector jobs. The results also paint private-sector employment in a positive light for Emirati talent, boosting their competitiveness, highlighting the added value they bring, and emphasizing their contributions towards the sustainability and growth of their companies. These accomplishments are in line with the directives of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, Chairman of the Presidential Court, and Chairman of the Board of Directors of the Emirati Talent Competitiveness Council (ETCC). MoHRE went on to note that the continuous, record-breaking increase in the number of UAE citizens employed in the private sector reflects the sustainability of the country's economic growth. This is further demonstrated by the entry of new companies into the national labor market, marking a 33% growth in the total number of establishments over the past year, enabled by the UAE's pioneering and sustainable development model and ongoing efforts to promote a world-class business environment. Furthermore, the Ministry applauded private-sector companies targeted by Emiratization policies for their cooperation with regulations and decisions, which indicates their awareness of their responsibilities in that regard, and their role in supporting the UAE's strategic economic plans and sustainability-driven vision to strengthen Emirati talents' contribution to the national economy. This, in turn, boosts labor market competitiveness by driving sustainability, efficiency, and flexibility, spearheaded by a strong national labor force. (Zawya)
- **Kuwait inflation rises 2.3% in June, food prices soar -** Domestic inflation in Kuwait rose by 2.32% year-on-year (YoY) in June, according to data released by the Central Statistical Bureau (CSB) on Sunday. The CSB also reported a 0.29% increase in the consumer price index (CPI) month-on-month for June compared to May. The bureau attributed the annual inflation rise primarily to price increases across key sectors, especially food, health, clothing, and education — with the exception of transportation, which saw a decline. Food and beverages prices surged by 5.11% in June compared to the same month last year. The prices of cigarettes and tobacco saw a slight increase of 0.07%. Clothing costs rose by 3.93%, while housing services increased by 0.98%. Home furnishings also recorded a notable inflation of 3.30%. Health-related expenses climbed by 2.94%, whereas transportation costs dropped by 1.81% year-on-year. Communication services experienced a modest rise of 0.64%, and entertainment and culture expenses went up by 1.92%. Education costs increased by 0.71%. The prices for restaurants and hotels rose by 1.94% annually, while miscellaneous goods and services recorded an inflation rate of 4.8%. Excluding the food and beverages category, inflation in Kuwait stood at 1.69% year-on-year and 0.23% month-on-month in June. (Zawya)
- **Oman in serious talks with Wizz Air after Abu Dhabi exit -** Oman Airports is in serious discussions with European budget airline Wizz Air to launch direct flights from European cities to the Sultanate, following the airline's announcement that it will cease operations in Abu Dhabi this September. Engineer Ahmed Said Al Amri, CEO of Oman Airports, confirmed to the Oman News Agency (ONA) that the company is actively engaged with Wizz Air on establishing routes connecting Muscat with European airports, including Budapest. "The company is currently discussing with the budget airline Wizz Air the possibility of operating direct flights from European airports to Oman, whether via the Hungarian capital, Budapest, or other European cities," Al Amri said. "He indicated that the company is very serious about launching these routes soon," ONA reported. The discussions come at a pivotal time for Wizz Air, which is winding down its Gulf operations and refocusing its strategy on core European markets. Oman, with its increasing appeal as a tourism and logistics hub, is actively positioning itself as a key alternative for international carriers seeking reliable regional access. Al Amri noted that attracting new airlines is part of a broader strategy by Oman Airports to enhance revenue streams and improve operational performance, in line with national objectives. Wizz Air's potential entry into the Omani market would significantly improve the Sultanate's connectivity with Europe and support its aviation and tourism growth goals. If the talks result in a finalized agreement, the new routes could launch in the near future. (Zawya)
- **Oman's LPG production hits record 1.353mn tonnes in 2024 -** Production of Liquefied Petroleum Gas (LPG) — a vital fuel source for both households and industries — surged by nearly 37% to reach 1.353mn metric tonnes in 2024, up from around 990,000 metric tonnes a year earlier, marking a new record for the Sultanate of Oman. LPG — a byproduct of natural gas processing and crude oil refining — is primarily used in homes for cooking and heating. It is also increasingly employed in commercial and industrial sectors, including catering, laundry services, metal cutting, drying, and machinery operation. Thanks to its low emissions and ease of transport and storage, LPG is also used as an automotive fuel in many export markets. A key contributor to the sharp increase in production was the Duqm Refinery (OQ8), which accounted for 287,000 metric tonnes, or 21% of the total. This represented the first full year of operations for the Omani-Kuwaiti-backed refinery, which began operating at full capacity early last year. The largest contributor, however, was the Sohar Refinery (owned by OQ Refineries and Petroleum Industries Company – OQ RPI), with an output of 611,000 metric tonnes, representing a 45% share. Next was the Salalah LPG plant, also operated by OQ RPI, with 315,000 metric tonnes (23.3%), while the company's Mina Al Fahal refinery contributed 63,000 metric tonnes, equivalent to a 5% share. Production from Daleel Petroleum's Wadi Aswad field totaled 51,000 metric tonnes, accounting for 3.8% of the total. Smaller volumes were also recorded from Petroleum Development Oman's (PDO) Saih Rawl facilities, which produced around 20,000 metric tonnes (1.5%), and from the Bukha and West Bukha fields operated by Musandam Oil & Gas Company, which yielded approximately 5,000 metric tonnes (0.4%). (Zawya)
- **OECD rates Oman 'largely compliant' on tax transparency -** The Sultanate of Oman has received a strong endorsement from the Organization for Economic Co-operation and Development's (OECD) Global Forum on Transparency and Exchange of Information for Tax Purposes, earning an overall rating of Largely Compliant in its 2025 Second Round Peer Review. The result highlights Oman's firm commitment to international tax transparency standards and reflects the substantial reforms the country has implemented in recent years. This is Oman's first full peer review since joining the Global Forum in 2018. The assessment, covering the period from January 2021 to December 2023, evaluated both Oman's legal and regulatory framework and its practical implementation of the international standard for Exchange of Information on Request (EOIR). The review confirms Oman's strong performance in the majority of assessed areas. Out of 11 core elements, Oman was rated Compliant in nine, including key areas such as banking information availability, access to information, confidentiality, and functioning exchange mechanisms. These results underline the robustness of Oman's legal framework and the effectiveness of its administrative practices. The report notes that Oman has developed a comprehensive banking supervisory system, with banks required to maintain client records for ten years and clear rules on identifying beneficial ownership. The Oman Tax Authority (OTA) also has wide-ranging powers to access relevant data and has strengthened cooperation with other government entities through memoranda of understanding. Operationally, Oman has made significant strides. The OTA has established a dedicated EOIR unit and developed manuals and guidance to support tax officials. All EOIR requests received in 2022 and

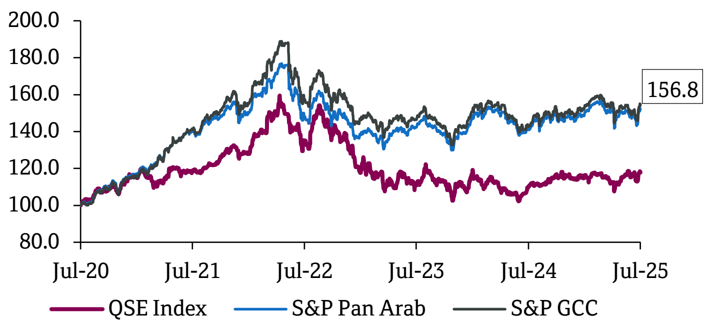
2023 were answered within the 90-day international benchmark—an improvement from 2021, which was affected by post-pandemic adjustments and internal restructuring. Two elements—availability of ownership and identity information (A.1) and accounting information (A.2)—were assessed as Largely Compliant, reflecting transitional areas where Oman is already implementing reforms. Legal provisions related to beneficial ownership have recently been enhanced through the introduction of the Beneficial Ownership Regulation in 2023, which requires most companies to maintain ownership registers and provide this information upon request. The Ministry of Commerce, Industry and Investment Promotion is actively building a central beneficial ownership register, a key move toward ensuring easier access to accurate and timely information. While some areas for improvement remain—such as formalizing obligations for regular updates and enhancing supervision—Oman's efforts are already well underway and are expected to strengthen compliance further. The report also highlights the OTA's initiatives to improve the availability of accounting records, especially for entities with limited activity. While work is ongoing to address tax return filing rates and inactive company oversight, these are recognized as part of a broader, forward-looking reform agenda. Oman's participation in the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, along with eight bilateral tax agreements, further reinforces its commitment to international cooperation. The country's legal provisions on confidentiality and professional secrecy are also aligned with the global standard. Looking ahead, Oman will provide its first self-assessment report under the Global Forum's enhanced monitoring program in 2026, followed by biennial updates. This mechanism is designed to support continuous improvement and ensure member countries stay aligned with evolving international standards. (Zawya)

- **Oman accelerates green hydrogen technology localization -** Hydrom, the architect of Oman's green hydrogen sector, has reported significant progress in the localization of technology and manufacturing capacity linked to the vast volumes of solar panels, wind turbines, electrolyers and other essential hardware needed to meet the country's ambitious green hydrogen targets. A number of green hydrogen projects currently in early development across Al Wusta and Dhofar governorates are expected to commence operations by around 2030, contributing to Oman's goal of producing 1mn tonnes of low-carbon molecules annually by that time. Achieving this target will require approximately 40mn solar panels and up to 3,000 wind turbines — equipment that will nearly triple the country's current grid capacity, according to Eng Abdulaziz Al Shidhani, Managing Director of Hydrom. "To reach our 2030 targets, we're proactively enabling this expansion by laying the necessary groundwork now. With project contracts signed for up to 47 years, the momentum is clear and investors are taking note," Al Shidhani said in an interview with The Energy Year, a UK-based energy news platform. The official also emphasized that technology localization is central to Hydrom's strategy. "We've signed MoUs with electrolyser manufacturers, including Siemens Energy and ThyssenKrupp Nucera. These partnerships support our industrial ambitions, including polysilicon production and the local manufacturing of solar panels and wind turbines. Suhar is set to host solar panel production, while Al Duqm will see wind turbine assembly". Over the past year, Suhar has attracted over a billion dollars in new Chinese-led investments in large-scale solar panel and module manufacturing facilities, aimed primarily at serving domestic and regional markets. Additionally, United Solar Polysilicon (FZC) SPC, an international green energy company, is making rapid progress on a $1.6bn polysilicon plant with a capacity of 100,000 tonnes per annum, located in Suhar Industrial City. (Zawya)
- **Oman sees 118% jump in Internet of Things subscriptions -** The latest statistics issued by the National Centre for Statistics and Information (NCSI) indicated that active postpaid mobile phone subscriptions increased by 5.6% to 1,239,509 by the end of May 2025, compared to the same period in 2024. Active prepaid mobile phone subscriptions also recorded a growth of 3.1% to 5,335,847, while Internet of Things (IoT) subscriptions achieved exceptional growth of 118.7%, reaching 1,554,999 by the end of May 2025. Statistics show that the total number of mobile service subscriptions in the Sultanate of Oman reached 8,130,355 by the end of May 2025, registering a 15.2% increase compared to the end of May 2024. The total number of active mobile broadband internet subscriptions reached 5,414,124 by the end of May 2025. Statistics show that the number of active subscriptions to fixed broadband internet services increased by 2.6% to reach 588,015 subscriptions by the end of May 2025, compared to the same period in 2024. Regarding fiber optic services, they witnessed an 11.4% increase, reaching 339,279 subscriptions. Fixed 5G subscriptions also increased by 2.1%, reaching 215,850 subscriptions by the end of May 2025, while fixed 4G subscriptions declined by 38.1%, recording 19,654 subscriptions. Digital subscriber line subscriptions also decreased by 50.8% to 11,806, and satellite subscriptions decreased by 2.1% to 653. Other subscriptions, which include internet via power lines, Ethernet, and leased internet lines declined by 12% to 773 by the end of May 2025, compared to the same period last year. (Zawya)

Daily Index Performance

Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,397.05	1.4	1.4	29.4
Silver/Ounce	38.93	2.0	2.0	34.7
Crude Oil (Brent)/Barrel (FM Future)	69.21	(0.1)	(0.1)	(7.3)
Crude Oil (WTI)/Barrel (FM Future)	67.20	(0.2)	(0.2)	(6.3)
Natural Gas (Henry Hub)/MMBtu	3.49	(0.3)	(0.3)	2.6
LPG Propane (Arab Gulf)/Ton	68.90	(3.0)	(3.0)	(15.5)
LPG Butane (Arab Gulf)/Ton	81.60	23.4	23.4	(31.7)
Euro	1.17	0.6	0.6	12.9
Yen	147.38	(1.0)	(1.0)	(6.2)
GBP	1.35	0.6	0.6	7.8
CHF	1.25	0.4	0.4	13.7
AUD	0.65	0.2	0.2	5.4
USD Index	97.85	(0.6)	(0.6)	(9.8)
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	4,072.14	0.2	0.2	9.8
DJ Industrial	44,323.07	(0.0)	(0.0)	4.2
S&P 500	6,305.60	0.1	0.1	7.2
NASDAQ 100	20,974.17	0.4	0.4	8.6

STOXX 600	546.58	0.5	0.5	21.7
DAX	24,307.80	0.7	0.7	37.4
FTSE 100	9,012.99	0.8	0.8	18.9
CAC 40	7,798.22	0.3	0.3	19.4
Nikkei	39,819.11	0.0	0.0	5.5
MSCI EM	1,253.46	0.3	0.3	16.5
SHANGHAI SE Composite	3,559.79	0.8	0.8	8.1
HANG SENG	24,994.14	0.7	0.7	23.3
BSE SENSEX	82,200.34	0.4	0.4	4.4
Bovespa	134,166.72	0.9	0.9	24.0
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

Contacts

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

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

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

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

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