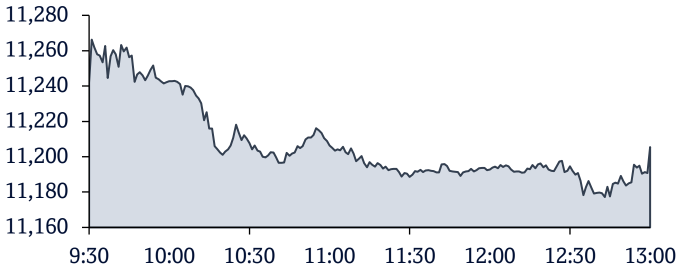
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 11,205.5. Losses were led by the Telecoms and Real Estate indices, falling 0.5% and 0.4%, respectively. Top losers were Qatar Islamic Bank and Meeza QSTP, falling 2.3% and 1.7%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 4.9%, while Qatar Aluminum Manufacturing Co. was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 10,885.3. Losses were led by the Software & Services and Household & Personal Products indices, falling 2.4% and 1.5% respectively. Tourism Enterprise Co. declined 9.8%, while Banque Saudi Fransi was down 5.3%.

Dubai The DFM index gained 0.3% to close at 6,167.7. The Financials index rose 1.2%, while the Consumer Discretionary index gained 0.6%. Sukoon Takaful rose 14.5% while United Foods Company was up 13.5%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 10,362.2. The Energy index rose 1.1%, while the Real Estate index gained 0.8%. Bank of Sharjah rose 7.4% while Bank of Sharjah was up 4.7%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 8,510.7. The Technology index declined 4.5%, while the Energy index fell 2.3%. Warba Capital declined 9.1%, while ALMADAR Kuwait Holding Co. was down 8.4%.

Oman: The MSM 30 Index gained 0.1% to close at 4,743.1. The Financial index gained 0.2%, while the other indices ended flat or in red. Bank Nizwa rose 5.0%, while Gulf International Chemicals was up 2.8%.

Bahrain: The BHB Index gained 0.1% to close at 1,950.9. BMMI rose 5.3%, while Seef Properties was up 0.8%.

Market Indicators	28 Jul 25	27 Jul 25	%Chg.
Value Traded (QR mn)	382.7	277.7	37.8
Exch. Market Cap. (QR mn)	662,447.9	663,722.9	(0.2)
Volume (mn)	153.2	119.9	27.8
Number of Transactions	19,720	12,538	57.3
Companies Traded	52	52	0.0
Market Breadth	18:31	28:16	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,640.85	(0.4)	0.1	10.5	12.4
All Share Index	4,168.55	(0.3)	0.0	10.4	12.7
Banks	5,293.72	(0.3)	(0.2)	11.8	10.7
Industrials	4,486.26	(0.2)	0.4	5.6	16.7
Transportation	5,765.76	(0.3)	(0.2)	11.6	13.3
Real Estate	1,667.22	(0.4)	(0.5)	3.1	11.5
Insurance	2,479.74	0.6	1.2	5.6	11.0
Telecoms	2,208.29	(0.5)	0.7	22.8	13.5
Consumer Goods and Services	8,361.58	(0.3)	(0.2)	9.1	19.1
Al Rayan Islamic Index	5,314.31	(0.5)	0.2	9.1	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Riyad Cable	Saudi Arabia	135.10	4.7	290.4	(2.0)
Presight	Abu Dhabi	3.81	3.0	6,244.4	84.1
ADNOC Logistics	Abu Dhabi	4.68	2.4	9,755.3	(13.8)
Modon	Abu Dhabi	3.93	2.3	55,592.1	17.7
Emirates NBD	Dubai	26.70	2.3	1,896.2	24.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	16.92	(5.3)	3,830.1	6.8
Arab National Bank	Saudi Arabia	20.92	(3.8)	1,075.7	(0.8)
Arabian Internet	Saudi Arabia	244.00	(3.2)	95.7	(9.0)
ELM Co.	Saudi Arabia	892.50	(2.9)	47.2	(20.0)
Saudi Investment	Saudi Arabia	14.11	(2.7)	322.5	(2.7)

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	1.621	4.9	32,570.3	18.3
Qatar Aluminium Manufacturing Co.	1.483	2.1	15,819.4	22.4
Qatar Insurance Company	2.080	1.2	480.2	(2.0)
Doha Bank	2.466	0.5	443.7	23.9
Qatari Investors Group	1.521	0.5	658.7	(1.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	24.32	(2.3)	964.4	13.9
Meeza QSTP	3.108	(1.7)	999.9	(5.1)
QLM Life & Medical Insurance Co.	2.007	(1.2)	108.4	(2.8)
Vodafone Qatar	2.400	(1.1)	2,484.3	31.1
Mesaieed Petrochemical Holding	1.356	(1.0)	7,732.8	(9.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.621	4.9	32,570.3	18.3
Baladna	1.320	(0.5)	16,431.8	5.5
Qatar Aluminum Manufacturing Co.	1.483	2.1	15,819.4	22.4
Masraf Al Rayan	2.334	0.0	10,209.5	(5.2)
Al Faleh	0.739	(0.7)	7,914.9	6.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatari German Co for Med. Devices	1.621	4.9	52,613.6	18.3
Industries Qatar	13.16	(0.3)	26,029.8	(0.8)
Masraf Al Rayan	2.334	0.0	23,850.6	(5.2)
Ooredoo	12.93	(0.3)	23,783.3	11.9
Qatar Islamic Bank	24.32	(2.3)	23,623.7	13.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,205.47	(0.4)	(0.1)	4.2	6.0	105.03	181,643.2	12.4	1.4	4.5
Dubai	6,167.68	0.3	0.9	8.1	19.6	192.13	289,606.5	10.7	1.8	4.8
Abu Dhabi	10,362.16	0.2	0.6	4.1	10.0	391.15	792,690.6	20.9	2.7	2.2
Saudi Arabia	10,885.32	(0.6)	(0.6)	(2.5)	(9.6)	1,230.13	2,401,479.1	16.7	2.0	4.3
Kuwait	8,510.70	(0.7)	(0.9)	0.7	15.6	238.83	166,327.1	21.0	1.5	3.2
Oman	4,743.06	0.1	0.5	5.4	3.6	29.66	35,109.6	8.1	0.9	6.0
Bahrain	1,950.90	0.1	(0.1)	0.4	(1.8)	0.7	20,119.4	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 declined 0.4% to close at 11,205.5. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar Islamic Bank and Meeza QSTP were the top losers, falling 2.3% and 1.7%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 4.9%, while Qatar Aluminum Manufacturing Co. was up 2.1%.
- Volume of shares traded on Monday rose by 27.8% to 153.2mn from 119.9mn on Sunday. However, as compared to the 30-day moving average of 164.0mn, volume for the day was 6.6% lower. Qatari German Co for Med. Devices and Baladna were the most active stocks, contributing 21.3% and 10.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	38.48%	36.36%	8,089,770.29
Qatari Institutions	23.58%	20.17%	13,036,679.27
Qatari	**62.05%**	**56.53%**	**21,126,449.55**
GCC Individuals	0.47%	0.55%	(294,967.43)
GCC Institutions	1.51%	0.30%	4,629,587.74
GCC	**1.98%**	**0.85%**	**4,334,620.32**
Arab Individuals	14.72%	15.38%	(2,525,436.75)
Arab Institutions	0.00%	0.02%	(83,151.26)
Arab	**14.72%**	**15.41%**	**(2,608,588.01)**
Foreigners Individuals	2.97%	3.40%	(1,637,230.75)
Foreigners Institutions	18.28%	23.82%	(21,215,251.10)
Foreigners	**21.24%**	**27.22%**	**(22,852,481.85)**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
BRES	Barwa Real Estate Company	29-Jul-25	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Jul-25	0	Due
QNNS	Qatar Navigation (Milaha)	30-Jul-25	1	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Jul-25	1	Due
IGRD	Estithmar Holding	30-Jul-25	1	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-25	1	Due
ORDS	Ooredoo	30-Jul-25	1	Due
VFQS	Vodafone Qatar	30-Jul-25	1	Due
MEZA	Meeza QSTP	31-Jul-25	2	Due
QISI	Qatar Islamic Insurance	31-Jul-25	2	Due
QETF	QE Index ETF	03-Aug-25	5	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	5	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	5	Due
QIGD	Qatari Investors Group	04-Aug-25	6	Due
MRDS	Mazaya Qatar Real Estate Development	06-Aug-25	8	Due
DOHI	Doha Insurance Group	06-Aug-25	8	Due
DBIS	Dlala Brokerage & Investment Holding Company	06-Aug-25	8	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-25	8	Due
MHAR	Al Mahhar Holding	06-Aug-25	8	Due
ZHCD	Zad Holding Company	07-Aug-25	9	Due
IQCD	Industries Qatar	07-Aug-25	9	Due
QCFS	Qatar Cinema & Film Distribution Company	11-Aug-25	13	Due
MPHC	Mesaieed Petrochemical Holding Company	12-Aug-25	14	Due
SIIS	Salam International Investment Limited	12-Aug-25	14	Due
WDAM	Widam Food Company	12-Aug-25	14	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	14	Due
MCCS	Mannai Corporation	13-Aug-25	15	Due
GISS	Gulf International Services	14-Aug-25	16	Due

Qatar

- **MKDM posts 7.5% YoY increase but 34.4% QoQ decline in net profit in 2Q2025, misses our estimate –** Mekdam Holding Group's (MKDM) net profit rose 7.5% YoY (but declined 34.4% on QoQ basis) to QR7.5mn in 2Q2025, missing our estimate of QR9.9mn (variation of -24.9%). The company's revenue came in at QR157.5mn in 2Q2025, which represents an increase of 10.4% YoY (+12.6% QoQ), beating our estimated revenue of QR138.2mn (variation of +14.0%). EPS amounted to QR0.047 in 2Q2025 as compared to QR0.04 in 2Q2024. (QSE, QNBFS)
- **AHCS's bottom line rises 26.6% YoY and 17.4% QoQ in 2Q2025 -** Aamal Company's (AHCS) net profit rose 26.6% YoY (+17.4% QoQ) to QR119.5mn in 2Q2025. The company's revenue came in at QR489.8mn in 2Q2025, which represents a decrease of 2.4% YoY (-15.6% QoQ). EPS amounted to QR0.035 in 6M2025 as compared to QR0.030 in 6M2024. (QSE)
- **Baladna Algeria Signs Initial Contracts Worth Over $500 Million for the First Phase of Its Integrated Agri-Industrial Project in Algeria, with Algerian and International Suppliers and Consultants -** The Algerian

capital today witnessed the signing of initial contracts valued at over $500mn between Baladna Algeria and a group of Algerian and international suppliers and consultants. The contracts are part of the first phase of Baladna's integrated agri-industrial project for powdered milk production in Algeria, which represents a total investment of $3.5bn. These agreements mark the official start of this strategic investment, aimed at enhancing food security and reducing reliance on imports — contributing positively to the national economy. Baladna Algeria is a joint-stock Algerian company, established through a partnership between one of Baladna Q.P.S.C. subsidiaries and Algeria's National Investment Fund. The signing ceremony was attended by representatives of the National Investment Fund, as well as the Ministers of Agriculture and Rural Development and Fisheries, Environment and Quality of Life; the Minister of Industry; the Minister of Water Resources; the Minister of Labor; the Secretary of State for the Algerian Community Abroad, representing the Ministry of Foreign Affairs, along with the Wali (Governor) Delegate of Wilaya of Adrar, the Director General of the National Agency for Investment Promotion, the Director General of the ONIL, and a number of representatives of national banks, and the concerned institutions and bodies, His Excellency the Ambassador of the State of Qatar to Algeria, and His Excellency the Ambassador of Algeria to the State of Qatar, Her Excellency the Ambassador of the United States of America to Algeria. Representing Baladna QPSC were Mr. Moutaz Al-Khayyat – Chairman of the Board, Mr. Ramez Al-Khayyat – Board Member and Managing Director, Mr. Ali Al-Ali – Chairman of Baladna Algeria, Mr. Saifullah Khan – Managing Director of Baladna Algeria, as well as representatives of the contracted companies. The signed contracts cover a wide range of critical sectors, including agricultural technologies, production lines, irrigation equipment, water well drilling, steel and metal structure supplies, in addition to consultancy services in project management, topographic surveying, soil analysis, and environmental impact studies. Among the key international suppliers and consultants are GEA (Germany), a leader in dairy processing and automated milking systems; Valmont (USA), specialized in water-efficient irrigation systems; UCC, a globally recognized contracting firm; and EHAF, a prominent engineering consultancy. Leading Algerian companies involved include Condor-Travocovia, RedMed Contracting, and EFORHYD, specialized in water well drilling. Mr. Moutaz Al-Khayyat, Chairman of Baladna QPSC, stated that the signing of these initial contracts, which form a key part of the project's first phase, marks a major milestone in what is considered one of the largest agri-industrial projects of its kind in the world. He said: "Today, we are taking a critical step in the execution of this integrated agri-industrial project for dairy and powdered milk production in Algeria, which aims to achieve self-sufficiency in one of the country's most essential and widely consumed food products. We are proud to bring together top-tier global and national expertise through collaboration with leading companies from the United States, Germany, Qatar, and Algeria. These combined efforts will ensure the project is delivered on schedule and according to the highest international standards—starting with field studies, soil and water analysis, construction, and the design and implementation of world-class irrigation networks and production lines." Baladna Algeria project is among the largest in the world and the first of its kind in Algeria. (QSE)

- **Qatar Islamic Insurance Group announce the amendment of Article of Association** – Qatar Islamic Insurance Group announce that the esteemed Council of Ministers, Central Bank of Qatar and Companies Affairs Department have been approved to amend Article No. (6) of the Article of Association for Qatar Islamic Insurance Group to be "Non-Qatari investors to own up to 100 % of the group's capital". (QSE)

- **Widam Food Company: Change of the Board of Directors meeting to discuss and approve for the Semi-Annual Financial Statements for the Year 2025 to be held on 10/08/2025 -** Widam Food Company has announced the Change of its Board of Directors meeting, originally scheduled for 12/08/2025, to discuss and approve the financial results for the Semi-Annual ending 30th June 2025. The meeting will be held on 10/08/2025. (QSE)

- **Qatari German Co. for Medical Devices: To disclose its Semi-Annual financial results on 13/08/2025 -** Qatari German Co. for Medical Devices discloses its financial statement for the period ending 30th June 2025 on 13/08/2025. (QSE)

- **Mannai Corporation: To disclose its Semi-Annual financial results on 13/08/2025 -** Mannai Corporation discloses its financial statement for the period ending 30th June 2025 on 13/08/2025. (QSE)

- **Mannai Corporation will hold its investors relation conference call on 14/08/2025 to discuss the financial results -** Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 14/08/2025 at 03:00 PM, Doha Time. (QSE)

- **QNB Egypt results support group's strong financial position -** QNB Egypt achieved a consolidated net profit growth of EGP15.1bn, a year-on-year increase of 10% and the bank's standalone net profit was EGP14.8bn in the first half (H1) of 2025; demonstrating the QNB Group's strong financial position and the success of its strategy, supporting the sustainable growth its business in the region. QNB Egypt achieved a strong financial performance during H1, reflecting its ability to build on the ongoing success achieved through its international branches and subsidiaries present in more than 28 countries and three continents around the world. "Our continued success is built on solid foundations supported by the strategic diversification of our services across different geographies. This enhances our ability to adapt and grab promising opportunities, in line with QNB Group's strategic goal to grow its market share in international markets," said Heba al-Tamimi, senior executive vice-president, QNB Group Communications. She said its business model has demonstrated strength and resilience against challenges, enhancing the group's financial stability and consistent performance, with a focus on achieving sustainable growth and delivering a long term value to its customers and shareholders. Mohamed Bendier, QNB Egypt chief executive officer, said the financial performance indicators demonstrate a significant leap in growth rates across all business sectors, enabling QNB Egypt to maintain a strong financial position and outstanding performance. "These results are a direct reflection of the strong performance of QNB Group, confirming our leadership in the Egyptian banking sector and contributing to achieving a larger market share," he said. The total loans and advances portfolio increased by EGP42bn, reaching EGP407bn, marking an 11% growth compared to December 2024. Customer deposits reached EGP700bn as at the end of June 2025, an increase of EGP20bn and a 3% growth compared to December 2024, driven by growth across all business lines. Total consolidated assets increased to EGP844bn as at the end of June 2025, an increase of EGP24bn compared to December 2024, a 3% growth. The bank also maintained a capital adequacy ratio of 24.3%, thanks to the implementation of optimal credit policies. The non-performing loan ratio reached 5.23% as at the end of June 2025, while the provision coverage ratio for substandard loans reached 107%. These positive results confirm the efficiency and flexibility of QNB Egypt's executive policies and procedures, which have enabled it to develop its operations and enhance its competitiveness and market share in Egypt through its branch network, which now amounts to 236 branches following the recent opening of its new branch in New Alamein City. The bank's strong financial performance was also reflected in the 11 international awards received this year from prestigious global financial institutions, further affirming its commitment to banking innovation across various sectors and supporting financial inclusion and sustainable economic development. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its wide network of subsidiaries and associate companies, the Group provides a comprehensive range of advanced products and services. The total number of employees exceeds 30,000, operating from approximately 900 locations, with an ATM network of more than 4,800 machines. (Gulf Times)

- **Qatar, US seen to stay 'comfortably profitable' as global LNG capacity expands by 70% by 2030 -** Global liquefied natural gas (LNG) capacity is set to expand by 70% by 2030, led by the US and Qatar, which will remain "comfortably" profitable, amidst low gas prices and pressure on margins, according to Oxford Economics. "New LNG capacity of 200mn tonnes per annum (MMtpa) is due online between now and 2030. Most of it is from the US and Qatar, which together account for more than half of the planned additions," Oxford Economics said in its latest report. But smaller projects are also set to start operations in Argentina, Australia, Canada, Gabon, Malaysia, Mexico, Nigeria, Oman, Congo, Senegal, and the UAE, it said, adding all these projects have received a final investment decision, or are under construction, so this supply wave is increasingly locked in. The global LNG supply is set to outpace demand by more than 100 MMtpa by 2030 – equivalent to around a quarter of today's global trade. As a result, utilization rates could fall from near full capacity to around 75%, it said. "This is good news for gas consumers, and we expect gas prices to fall by 30% over the next three years. Volatility is also likely to ease as spare capacity means the market can respond to spikes in demand during cold European winters or hot Asian summers," it added. Highlighting that oversupply would also reduce prices structurally by pressuring higher-cost producers; it said Qatar's LNG operations can cover full-cycle costs at a European LNG (Dutch TTF) price of around $3 per million British thermal units (MMBtu), while Canada's newer facilities may require $10 to $12 per MMBtu. By comparison, it forecasts Dutch TTF to average $9.04 per MMBtu in 2028. "This suggests lower-cost exporters like Qatar and the US will remain comfortably profitable, but margins could be tight or negative for high-cost producers like Canada, particularly if spot prices drift lower over the summer," the report said. This presents a downside risk to Canadian gas production, which, under its baseline, is expected to grow by around 4% by the end of the decade. Oxford Economics said demand is unlikely to keep pace as growth in China, Japan, and Korea slows. Despite India and Southeast Asia increasing demand and Europe replacing Russian gas, global consumption is expected to fall short of the additional 200 MMtpa capacity expected by 2030. Finding that Europe's demand for LNG is driven by efforts to reduce its reliance on Russian gas, which still accounts for around 20% of its gas supply via LNG imports, despite the collapse in pipeline deliveries; the report said "Europe is actively diversifying its supply and has signed multiple long-term contracts with US and Qatari exporters." The EU is moving toward a phased ban on Russian LNG, which proposes to prohibit spot purchases and new long-term contracts in 2026, and to ultimately unwind existing deals by 2028. "The global LNG buildout is set to reshape energy pricing dynamics over the coming years – lowering costs and volatility for many consumers, while tightening margins for higher-cost producers and creating inflationary pressures in key exporting regions like the US," it said. (Gulf Times)

- **Qatar's solar energy projects: Green energy in the heart of desert -** Amid the numerous global challenges related to climate change, exploring new sources of clean and enduring energy is the holy grail of all nations. In this direction, the State of Qatar has pursued an ambitious strategy in the path toward new and renewable energies, mostly solar energy as an easy-to-access natural source. The nation has embarked on carrying out behemoth projects, thereby reflecting its national orientation toward a green economy to reduce reliance on biofuel, an approach that reflects concrete steps toward achieving the environmental and energy objectives of the Qatar National Vision 2030. Qatar had set targets under the Second National Development Strategy (2018-2022) and the National Environment and Climate Change Strategy (2021-2030), including producing 20% of electricity from renewable sources by 2030, slashing greenhouse gas emissions by 25%, and investing in solar energy storage research and grid integration projects. One of Qatar's flagship renewable energy projects is the Al Kharsaah solar power plant west of Doha. With a production capacity of 800 megawatts across 10 square kilometers and equipped with more than 1.8mn solar panels, the plant supplies electricity to roughly 60,000 homes. It literally covers up to 10% of the nation's electricity needs at peak times and delivers power at a highly competitive rate. The project is a major step in cutting carbon emissions, with a projected reduction of 26mn tonnes of CO2. Having been commissioned last April, the Ras Laffan and Mesaieed solar power plants entered the production phase, adding a combined electricity generation capacity of 875 megawatts, following the inauguration of the 800-megawatt Al Kharsaah plant in 2022. This move unequivocally underscores the scale of Qatar's economic transformation and its uncompromising environmental commitment, with the strategic investments now bringing the country's total solar output to 1,675 megawatts, covering nearly 15% of peak electricity demand and preventing around 4.7mn tonnes of carbon emissions annually. This forward momentum bolsters Qatar's global standing, as it continues to push forward with mammoth projects, adopt supportive policies, and leverage cutting-edge innovations in renewable energy, thereby putting the nation firmly on track to meet its ambitious sustainability and economic diversification goals. Overall, the data underscores that the Ras Laffan and Mesaieed solar power plants have collectively boosted Qatar's total solar power generation capacity to 1,675 megawatts of renewable electricity, a critical inflection point in advancing the fourth pillar of the Qatar National Vision 2030, which calls for environmental stewardship that ensures synergy between economic growth, social development, and ecological preservation. This strategic expansion not only fosters Qatar's standing in the clean energy field but also propels the nation closer to one of the core targets outlined in the QatarEnergy Sustainability Strategy: generating over 4,000 megawatts of renewable energy by the year 2030. Qatar's leaning on national cadres with respect to everything related to the utility of solar energy as a clean source for production has been striking, with Minister of State for Energy Affairs, Deputy Chairman, President, and CEO of QatarEnergy, HE Eng. Saad Sherida Al Kaabi, emphasizing that QatarEnergy has gone far beyond the stage of capitalizing on external expertise in building, operating, and maintaining solar power plants. QatarEnergy began implementing these projects with its national expertise, something that it takes pride in along with its achievements. To reaffirm the firm's commitment to relying on new energies, the State of Qatar has prioritized its investments in solar electricity generation, increasing the total value of its projects in this sector from QR1.7bn in the first phase to nearly QR4bn, injecting QR2.3bn into the Mesaieed and Ras Laffan plants in 2022, Al Kaabi said during the inauguration of Ras Laffan and Mesaieed solar power plants last April. This accomplishment, he said, reflects the orientation of the governmental policies and plans toward diversifying energy sources through encouraging investment in renewable energy, given the climate data, as well as material and technological potential in Qatar. The utility of solar energy has numerous problems that inhibit the use of this source on a large scale, including the high cost of primary construction, as production is inherently weaker during nighttime usage, and given that installing solar panels demands vast expanses of space. With this fact factored in, any ambition to scale generation capacity inevitably entails deploying significantly larger arrays of solar panels to meet the increased electricity demand. Qatari firms have significantly developed a kind of dust-proof solar panel that withstands high temperatures in collaboration with research institutions such as the Qatar Environment and Energy Research Institute (QEERI), so as to overcome the environmental and technical challenges encountering solar energy projects at home. The nation intends to expand these projects in other areas such as Al Wakrah, Al Shahaniya, Sealine, and so forth. It likewise encourages the private sector and various institutions to install solar energy systems. The utility of energy derived from solar radiation in generating electricity ranks among the most important and clean sources of energy. It can be exploited across numerous sectors including agriculture, industry, and water desalination, heating, and cooling processes, making it the optimal solution to the global energy crisis. According to experts, solar energy offers substantial benefits to users, as it is an inexhaustible renewable resource that helps consumers achieve savings in their energy consumption, thanks to its low maintenance costs. Strikingly, solar energy systems reduce the hassle of repeated maintenance as cleaning them multiple times a year is pretty enough to continue production for years. They significantly reduce air contamination, decelerate climate change, and the impacts of carbon emissions since they literally don't rely on traditional fuel in the operation process and various production phases. The global landscape is evidently tilting toward renewable energies, which has become the defining characteristic of most countries. According to data from the United Nations Environment Program (UNEP), 2024 witnessed an unprecedented expenditure of $2tn on clean energy, an increase of $800bn compared to spending on fossil fuels. This represents nearly a 70% increase over the past decade. Last week, the United Nations Secretary-General, Antonio Guterres, stated that the fossil fuel era is crumbling and collapsing, and the world is now living at the dawn of a new energy age, an age where abundant, cheap clean energy fuels a world rich with economic opportunities. Data released by the International Renewable Energy Agency (IRENA) shows that more than 90% of new renewable energy sources worldwide generate electricity at a cost lower than the cheapest fossil fuel alternatives, added Guterres. He further emphasized that this is not merely a shift in impact, it is a shift in possibility, and in efforts to repair the relationship with the climate. Overall, the rapid growth in the utility of clean energy globally will remain the optimal choice, as electricity generation from solar energy has jumped to advanced stages. Solar energy investments in Qatar have epitomized an integrated and strategic orientation for the economic transition and environmental commitment. This move reinforces the nation's regional and global stature in this area. Noteworthy, Qatar continues to develop similar projects and currently pursues policies that support digital innovations to achieve the sustainability objectives and diversify the national economy by 2030 through utilizing clean energies. (Qatar Tribune)

- **Public Beaches Development Project to boost tourism -** The recently announced second phase of Public Beaches Development Project seeks to enhance both domestic and international tourism in Qatar, according to a senior official at the Ministry of Municipality. The initiative focuses on upgrading public beaches across the country with world-class facilities, cultural and sports activities, and environmentally sustainable infrastructure to attract visitors and improve the overall quality of life. Senior Quality Projects Engineer at the Ministry of Municipality Eng Issa Muqbil explained that the initiative is built on three strategic goals: improving public well-being, promoting local tourism through cultural and sports activities at the beaches, and attracting foreign tourists by providing world-class beach infrastructure in coordination with Qatar Tourism. Speaking to Qatar TV recently, he said that the project is being implemented in two phases. The first phase, which has been completed, involved the development of eight public beaches across various municipalities. This included the provision of essential services such as signage, walkways - designed to be accessible for people with disabilities shaded seating, beach furniture, children's - playgrounds in family areas, kiosks, sand levelling, and various other amenities to ensure a high-quality visitor experience. The second phase, currently underway, will see the development of an additional 18 beaches across the country. Muqbil emphasized that environmental sustainability is a top priority throughout the project. The Ministry collaborates closely with the Ministry of Environment and Climate Change at all stages -from selecting suitable beaches and developing initial and detailed designs, to implementing eco-friendly construction practices. The project features solar-powered lighting systems to reduce environmental impact and a dual-bin waste management system - grey bins for organic waste and blue bins for recyclable materials support sustainable waste disposal practices. (Gulf Times)

International

- **Fed expected to keep rates unchanged as it sifts through mixed economic data -** The U.S. central bank, to President Donald Trump's chagrin, will likely leave interest rates unchanged at a policy meeting this week, but that's not to say there won't be a vigorous debate, with one if not two Federal Reserve governors possibly casting a rare dissent in support of lower borrowing costs. The majority of Fed policymakers, though, remain concerned that Trump's tariffs could undo progress on bringing inflation back to the central bank's 2% goal, outweighing for now worries about the labor market. The trade deal struck between the U.S. and Japan last week, with tariffs set at 15%, and reported progress for a similar rate in talks with the European Union make it more likely that import duties overall will end up well below the punishing levels Trump announced on his April 2 "Liberation Day." Even so, U.S. tariffs are at their highest level in 90 years, and the effects are starting to show up in household purchases. A surge in prices of goods like furnishings and apparel helped drive overall consumer inflation to an annualized 3.5% pace in June. So soon after a bout of 40-year-high inflation, policymakers fear fast-rising prices could "freak out" households, as Chicago Fed President Austan Goolsbee sometimes phrases it, triggering a wider inflationary spiral. While Fed Chair Jerome Powell says that is only one of many possible scenarios, he has argued the central bank can wait to learn more before adjusting rates, especially with a 4.1% unemployment rate near or below estimates of full employment. Other data and the outlook amid Trump's broader economic program, including tax cuts and deregulation, invite differing views on the central bank's policy-setting Federal Open Market Committee. "Considering the clear divergence in the near-term policy outlook between (Fed Governor Christopher) Waller and (Fed Vice Chair of Supervision Michelle) Bowman and the other FOMC participants, we expect both Waller and Bowman to dissent in favor of a 25-bp (basis-point) cut," wrote analysts at Nomura Securities, one of several Wall Street firms predicting the first double dissent from Fed governors since 1993. Both Waller and Bowman were appointed to the Board of Governors by Trump, who has excoriated Powell for resisting the White House's demand for an immediate rate cut and broached the idea of firing the Fed chief before his term expires next May. Last week, during a rare but tense visit to the Fed's headquarters in Washington, Trump once again pressed the case for lower rates, though he also said he didn't think it was necessary to fire Powell. Waller, who has been mentioned as a possible successor to Powell, sees private-sector job growth nearing stall speed and fears companies could turn to layoffs in the absence of easier credit conditions. Private-sector hiring accounted for just half of the gain of 147,000 U.S. jobs in June, and Waller says other data suggests even that reading overestimates the true increase. Bowman has also expressed worries about labor market deterioration and feels a rate cut may be needed to prevent it. Both are skeptical tariffs will lead to persistent inflation. Several others, including Boston Fed President Susan Collins, also see recent muted price increases as suggesting tariffs may not push up inflation as much as earlier thought. Ahead of the scheduled release on Wednesday of the Fed's policy statement, the Commerce Department is widely expected to report that economic activity reaccelerated in the second quarter, pushing total output above $30tn in non-inflation-adjusted terms for the first time. (Reuters)

- **US, China hold new talks on tariff truce, easing path for Trump-Xi meeting -** Top U.S. and Chinese economic officials met in Stockholm on Monday for more than five hours of talks aimed at resolving longstanding economic disputes at the center of a trade war between the world's top two economies, seeking to extend a truce by three months. U.S. Treasury Chief Scott Bessent was part of a U.S. negotiating team that arrived at Rosenbad, the Swedish prime minister's office in central Stockholm, in the early afternoon. China's Vice Premier He Lifeng was also seen at the venue on video footage. China is facing an August 12 deadline to reach a durable tariff agreement with President Donald Trump's administration, after Beijing and Washington reached preliminary deals in May and June to end weeks of escalating tit-for-tat tariffs and a cut-off of rare earth minerals. Negotiators from the two sides were seen exiting the office around 8 p.m. (1800 GMT) and did not stop to speak with reporters. The discussions are expected to resume on Tuesday. Trump touched on the talks during a wide-ranging press conference with British Prime Minister Keir Starmer in Scotland. "I'd love to see China open up their country," Trump said. Without an agreement, global supply chains could face renewed turmoil from U.S. duties snapping back to triple-digit levels that would amount to a bilateral trade embargo. U.S. Trade Representative Jamieson Greer said he did not expect "some kind of enormous breakthrough today" at the talks in Stockholm that he was attending. "What I expect is continued monitoring and checking in on the implementation of our agreement thus far, making sure that key critical minerals are flowing between the parties and setting the groundwork for enhanced trade and balanced trade going forward," he told CNBC. The Stockholm talks follow Trump's biggest trade deal yet with the European Union on Sunday for a 15% tariff on most EU goods exports to the United States. Trade analysts said another 90-day extension of a tariff and export control truce struck in mid-May between China and the United States was likely. An extension would facilitate planning for a potential meeting between Trump and Chinese President Xi Jinping in late October or early November. The Financial Times reported on Monday that the U.S. had paused curbs on tech exports to China to avoid disrupting trade talks with Beijing and support Trump's efforts to secure a meeting with Xi this year. Meanwhile, in Washington, U.S. senators from both major parties plan to introduce bills this week targeting China over its treatment of minority groups, dissidents, and Taiwan, emphasizing security and human rights, which could complicate talks in Stockholm. Taiwan President Lai Ching-te is set to delay an August trip his team had floated to the Trump administration that would have included stops in the United States, sources familiar with the matter told Reuters on Monday. The potential visit would have infuriated Beijing, possibly derailing the trade talks. China claims Taiwan as its own territory, a position Taiwan rejects and denounces any show of support for Taipei from Washington. Previous U.S.-China trade talks in Geneva and London in May and June focused on bringing U.S. and Chinese retaliatory tariffs down from triple-digit levels and restoring the flow of rare earth minerals halted by China and Nvidia's, H20 AI chips, and other goods halted by the United States. So far, the talks have not delved into broader economic issues. They include U.S. complaints that China's state-led, export-driven model is flooding world markets with cheap goods, and Beijing's complaints that U.S. national security export controls on tech goods seek to stunt Chinese growth. "Geneva and London were really just about trying to get the relationship back on track so that they could, at some point, actually negotiate about the issues which animate the disagreement between the countries in the first place," said Scott Kennedy, a China economics expert at the Center for Strategic and International Studies in Washington. Bessent has already flagged a deadline extension and has said he wants China to rebalance its economy away from exports to more domestic consumption -- a decades-long goal for U.S. policymakers. Analysts say the U.S.-China negotiations are far more complex than those with other Asian countries and will require more time. China's grip on the global market for rare earth minerals and magnets, used in everything from military hardware to car windshield wiper motors, has proved to be an effective leverage point on U.S. industries. (Reuters)

Regional

- **Gulf economies seen to rebound on higher oil output and diversification -** Ramped-up oil production and diversification efforts will help most Gulf economies grow faster this year than they did in 2024, a Reuters poll of economists suggested. Despite deep cuts to oil output since late 2022, energy prices have largely stayed subdued as heightened geopolitical tensions and US trade uncertainties have affected oil demand, hurting the Organization of the Petroleum Exporting Countries (Opec) revenues. A separate poll expected Brent crude to average $67.86 per barrel in 2025. It has largely traded around $70 so far this year. Opec countries have ramped up oil production since April to regain market share from rival producers such as the US and are encouraging tourism to diversify revenue streams. Saudi Arabia's gross domestic product was expected to grow 3.8% this year, the poll of 20 economists taken from July 15-28 showed. That is nearly three times the 1.3% the economy expanded in 2024. “We had always anticipated that Opec+ would be returning more barrels to the market this year than initially indicated, but the pace at which it is proceeding has exceeded even our expectations,” Daniel Richards, Mena economist at Emirates NBD, said. “It is clear that the (Saudi) government remains committed to the diversification eff orts and... the value of project spending that has already been implemented should be sufficient to maintain a robust pace of growth over the next several years.” The United Arab Emirates (UAE) was expected to outperform its peers to grow 4.8% in 2025 and 4.6% in 2026, an upgrade from 4.5% and 4.2% in an April poll. Qatar was predicted to grow 2.7% this year and accelerate to 5.4% in 2026 — its fastest expansion in 13 years — as its massive liquefied natural gas (LNG) expansion project starts next year. Both Qatar and the UAE are also reducing dependence on oil by becoming tourism destinations. “Qatar benefits from resilient gas revenues... Both countries (Qatar and UAE) are well positioned due to strong buffers and ongoing nonoil diversification,” Bader al-Sarraf, research analyst at Standard Chartered, said. “Oman and Saudi Arabia are good examples of adapting to lower oil with fiscal discipline and reform acceleration,” he added. Growth in Oman and Kuwait was forecast to hit three-year highs of 2.8% and 3.0%, respectively, in 2025. Bahrain was an outlier, with growth seen easing slightly to 2.9% from 3.0% last year. While Middle East economies are largely shielded from US tariff threats, other countries are under pressure to reach deals with President Donald Trump before they are slapped with heavy duties on August 1. Inflation across the Gulf was expected to remain benign. Poll medians showed inflation across the region holding within a 1.0-2.5% range in 2025. Forecasts for the UAE and Saudi Arabia were pegged at 2.0% with Qatar at 1.5%. “The general trend has been for modest headline inflation across the board. While the US dollar has weakened against G8 currencies this year, its performance against other regional currencies has been stronger, which has mitigated any rise in FX-driven import costs to the bloc,” Richards added. (Gulf Times)
- **GCC-France trade hits $29.7bn in 2023 -** Exports from countries of the GCC to France experienced a remarkable slide of 24.04%, amounting to $13.9bn in 2023. Total trade between countries of the Gulf Cooperation Council (GCC) and France amounted to $29.7bn in 2023, according to a recent report by the GCC Statistics Center. The figure represents an 8.42% dip in comparison to 2022's figure of $32.2bn. Exports from countries of the GCC to France experienced a remarkable slide of 24.04%, amounting to $13.9bn in 2023, in comparison to $18.3bn a year earlier. Mineral fuels, oils and waxes represented 81.3% of exports with a total value of $11.3bn. This was followed by miscellaneous items, representing 7.8% of exports with a value of $1.1bn, and aircraft, spacecrafts and parts representing 3.6% of exports with a value of $0.5bn. Machinery and mechanical appliances accounted for 2.9% of exports, followed by precious stones and metals which made up for 2.2% of exports valued at $0.3bn. Inorganic chemicals represented 2.2% of exports with a value of $0.3bn. Imports from France into the countries of the GCC on the other hand experienced a 13.67% increase in 2023, amounting to a total of $15.8bn in comparison to $13.9bn in 2022. Miscellaneous items made up for a majority of imports at 43.7% with a value of $6.9bn, followed by imports of machinery and mechanical appliances which made up for 17.7% of imports with a value of $2.8bn. Oils, resinoids, perfumery and cosmetics made up for 13.8% of imports valued at $2.2bn, followed by precious stones and metals which represented 10.1% of imports with a value of $1.6bn. Moreover, pharmaceutical products represented 8.9% of imports valued at $1.4bn, and lastly electrical machinery and equipment made up for 5.7% of imports with a value of $0.9bn. (Zawya)
- **Fitch affirms Saudi Arabia's A+ credit rating with stable outlook -** Fitch Ratings has affirmed Saudi Arabia's long-term foreign currency issuer default rating at A+ with a stable outlook, highlighting the Kingdom's strong fiscal position and continued reform momentum. In its latest report, the international rating agency said Saudi Arabia's credit rating reflects the robustness of its financial fundamentals. It noted that key indicators —such as the sovereign net foreign asset position and the debt-to-GDP ratio— are significantly stronger than the averages for countries in the "A" and even "AA" rating categories. Fitch emphasized that the Kingdom holds substantial financial reserves in the form of public sector deposits and other assets, supporting its macroeconomic stability. Looking ahead, the agency projected that Saudi Arabia's sovereign net foreign assets will remain a cornerstone of its credit strength, reaching 35.3% of GDP by 2027. This figure stands well above the average for countries rated “A,” which is just 3.1% of GDP. Fitch also pointed to the ongoing fiscal reforms undertaken by the Saudi government, aimed at improving budget flexibility and reducing dependence on oil revenues. The agency said these reforms, along with a sustained rise in non-oil revenues, continue to reinforce the Kingdom's credit profile. (Zawya)
- **Saudi Arabia begins enforcement of higher localization rates in pharmacy, dentistry, and engineering sectors -** The Ministry of Human Resources and Social Development (MHRSD) announced the implementation of updated Saudization targets in key professional sectors, starting Sunday, July 27, 2025. The move comes in collaboration with supervisory bodies including the Ministry of Health and the Ministry of Municipal and Rural Affairs and Housing. The updated Saudization plan targets pharmacy, dentistry, and technical engineering professions as part of ongoing efforts to expand the participation of Saudi nationals in the labor market and create productive employment opportunities across the Kingdom. In partnership with the Ministry of Health, the Saudization rate for pharmacy roles has been raised to 35% in community pharmacies and medical complexes, 65% in hospital pharmacy operations, and 55% in other pharmacy-related activities. This applies to establishments with five or more employees in pharmacy roles, with a minimum wage threshold of SR7,000 to count toward localization quotas. Dentistry jobs are now required to meet a 45% Saudization rate in the first phase, also effective today. The decision applies to facilities employing three or more dental professionals, with the minimum salary for inclusion in the quota set at SR9,000. Meanwhile, in coordination with the Ministry of Municipal and Rural Affairs and Housing, technical engineering professions must now meet a 30% Saudization target in establishments with five or more

employees in these roles. A minimum monthly wage of SR5,000 has been set to qualify for localization compliance. The ministry said it has published procedural guides on its official website detailing the required quotas and application mechanisms, urging all establishments to comply in order to avoid penalties. The update continues the Kingdom's broader nationalization strategy within the private sector. While the Ministry of Health will oversee the implementation of Saudization in dental and pharmacy professions, the Ministry of Municipal and Rural Affairs and Housing will monitor compliance in technical engineering fields. Private sector entities will also benefit from support programs offered by the Human Resources and Social Development system, including recruitment incentives, training, job retention, and priority access to Saudization assistance through the Human Resources Development Fund (HRDF). (Zawya)

- **Saudi Arabia signs agreement with Societe Generale to join primary dealers in gov't debt, statement says -** Saudi Arabia signed an agreement with Societe Generale to be appointed as a primary dealer in the government's local debt instruments, the kingdom's National Debt Management Center (NDMC) said on Saturday. Societe Generale joins bnP Paribas, Citi Group, Goldman Sachs, Standard Chartered and J.P. Morgan as the kingdom's sixth international bank primary dealers in government debt, NDMC added in a statement. (Zawya)
- **Saudi Arabia issues 83 new industrial licenses in June worth $253mn -** The Ministry of Industry and Mineral Resources issued 83 new industrial licenses in June, representing more than SR950mn ($253.3mn) in total investments, the ministry announced on Monday. The new licenses are expected to create over 1,188 jobs across various regions of the Kingdom, signaling continued momentum in Saudi Arabia's drive to expand its industrial base. According to the monthly report released by the National Center for Industrial and Mining Information, 58 new factories also commenced operations in June. These factories represent a combined investment of SR1.9bn ($506.6mn) and are forecast to generate 2,007 new jobs. The report highlights the sustained growth of Saudi Arabia's manufacturing sector and the steady pace at which licensed factories are moving into actual production, supporting the broader objectives of Vision 2030 to diversify the national economy. The ministry regularly publishes industrial performance indicators, including newly issued licenses, operational factories, and investment volumes, through the center in a bid to promote transparency and provide insight into the Kingdom's industrial transformation. (Zawya)
- **Hedge funds, wealth firms fuel Dubai finance hub's record growth -** Dubai's financial hub reported a record increase in company registrations in the first half of the year, as the influx of hedge funds and wealth management firms continued despite geopolitical tensions and tariff uncertainty. The Dubai International Financial Centre (DIFC) reported a 32% increase in registrations in the first six months of 2025 compared to the same period last year, with 1,081 new companies setting up in the hub, according to a statement yesterday. The DIFC is now home to 7,700 active registered companies. The number of hedge funds operating in the DIFC rose to 85 from 50 a year earlier. Wealth and asset management firms increased to 440 from 370. Recent entrants include Bluecrest Capital, Pimco and TransAmerica Life Bermuda. In recent years, Dubai has emerged as one of the top destinations for global wealth, thanks to its light-tax regime and the relative ease of setting up businesses. Competing with neighboring Abu Dhabi to attract the world's largest hedge funds and investment vehicles, the DIFC has been exploring ways, including regulatory reviews, to become more appealing to money managers. That surge in popularity, however, has come at a cost, with living expenses in the city soaring and infrastructure increasingly under strain. The DIFC now employs nearly 48,000 people, up 9% year-on-year, and is developing more than 1.6mn square feet of space to meet demand. Abu Dhabi has also been booming, buoyed by access to its $1.7tn in sovereign wealth. Activity at Abu Dhabi's financial center has surged, with assets under management growing 33% in the first quarter of 2025. ADGM hosts 144 fund and asset managers, while staffing on Al Maryah Island — where it is based — has risen to 29,000. (Gulf Times)
- **Abu Dhabi Chamber members exceed 158,000 in H1-2025 -** The Abu Dhabi Chamber of Commerce and Industry's (ADCCI) membership grew by 4.9% in the first half of 2025 compared to the same period in 2024 to exceed 158,000, highlighting the strength and resilience of the emirate's business environment despite challenges in the global economy. The data also reinforces the chamber's role as a catalyst for private sector growth, supporting sustainable development, enabling businesses of all sizes, and guiding them towards emerging opportunities in priority sectors. According to the latest data, several high-potential sectors have recorded strong membership growth. Leading the way was the agriculture, forestry, and fishing sector with a 21% increase, followed by arts and entertainment at 13%. The information and communication technology sector, along with vocational, scientific, and technical activities, each saw 10% growth. Together, these trends point to rising demand for creative, technology-driven, and specialized services across the emirate. The continued growth in chamber memberships reflects a strategic shift toward future-focused industries. The water supply and waste management sector recorded 9% growth, driven by rising environmental awareness and increased interest in circular economy principles. Property and administrative services followed with 8% growth each, supported by a buoyant real estate market and growing demand for business support services. The education sector expanded by 7%, underscoring the strength of Abu Dhabi's private education landscape. Transport and storage grew by 6%, fueled by the expansion of supply chains and logistics activity. Mining and quarrying rose by 5%, while wholesale and retail trade saw a 4% increase, signaling stability in consumer demand. Construction, manufacturing, and financial services each recorded steady growth of 3%. Accommodation and food services posted a 2% increase, reflecting the impact of seasonal fluctuations and evolving consumer preferences. Commenting on the results, Shamis Ali Al Dhaheri, Second Vice Chairman and Managing Director of the Abu Dhabi Chamber of Commerce and Industry, said, "These figures confirm the private sector's central role in powering the accelerated growth Abu Dhabi is achieving. The sharp rise in memberships across sectors such as agriculture, modern technologies, and arts reflects the far-reaching impact of the emirate's ambitious development agenda, with the chamber playing a pivotal role in sustaining this momentum by driving innovation, enabling high-impact partnerships, and expanding economic opportunities." These results underscore the depth of Abu Dhabi's economic diversification and the growing strength of future-focused sectors rooted in knowledge, innovation, and sustainability, alongside the continued contribution of traditional industries. The Abu Dhabi Chamber is committed to advancing this balance by accelerating growth in emerging sectors and empowering the private sector through world-class services and strategic partnerships that drive long-term competitiveness and global relevance. (Zawya)
- **ADNOC's Covestro deal in EU crosshairs over subsidies -** Abu Dhabi state oil giant ADNOC's 14.7bn euro ($17.2bn) bid for German chemicals company Covestro (1COVG.DE), may face hurdles after EU antitrust regulators opened an investigation on Monday into potential distortions caused by foreign subsidies. ADNOC struck the deal to buy Covestro last October, marking its biggest ever acquisition and one of the largest foreign takeovers of an EU company by a Gulf state. The European Commission, which has been reviewing the deal under its foreign subsidies rules since May, opened an in-depth investigation on Monday, warning that subsidies granted by the United Arab Emirates could distort the EU internal market. The Commission, which acts as the EU competition enforcer, said the possible foreign subsidies include an unlimited guarantee from the UAE, as well as a committed capital increase by ADNOC into Covestro. "ADNOC may have offered an unusually high price and other favorable conditions, which may have deterred other investors from making an offer," it said in a statement. The EU investigation will also look into possible negative effects in the internal market resulting from the merged company's activities once the deal is concluded. ADNOC said it disagreed with the Commission's preliminary findings. It said it was "confident that when the facts are fully examined there will be no reason to hold up clearance of a transaction that will add great value for all stakeholders and stimulate European industry". "XRG and Covestro remain in constructive discussions with the European Commission and are cooperating to conclude the FSR review," Covestro said in a statement. XRG is the international investment arm of ADNOC. The Commission set a December 2 deadline for its decision on the deal. The EU's Foreign Subsidies Regulation (FSR) focuses on unfair foreign aid

for companies in a bid to rein in unfair competition from non-EU companies subsidized by their governments. UAE telecoms group e& (EAND.AD), secured EU approval to buy parts of Czech telecoms company PPF last year after agreeing to scrap an unlimited state guarantee and not to channel foreign subsidies to the activities of the merged company in the EU. (Reuters)

- **UAE: Ministry of Finance achieves 96.57% in Customer Happiness Index for H1 -** The Ministry of Finance (MoF) recorded outstanding results in customer satisfaction and service quality during the first half of 2025, driven by the effectiveness of its digital advisory channels and call center. Performance indicators revealed a significant rise in customer satisfaction, reaching 96.57%, while 97.30% of customer requests were successfully resolved during the first call. These results demonstrate the ministry's commitment to improving service excellence, enhancing government performance, and delivering innovative, proactive, and digital solutions that upgrade the overall customer experience. Key performance indicators demonstrated notable improvement compared to the same period last year, surpassing several pre-set targets such as the speed of processing customer requests, reduction in waiting time, and efficiency in responding to calls. Notably, the quality performance index recorded a significant increase, reaching 90.92%, exceeding the target of 80% and outperforming the 88% achieved during the first half of the previous year. This performance reflects the technical competence of MoF teams and the ministry's ongoing efforts to enhance operational methodologies at the call center. Younis Haji AlKhoori, Undersecretary of the Ministry of Finance, emphasized that the call center's performance during the first half of 2025 has been the result of the ministry's steadfast commitment to improving customer experience by simplifying procedures, eliminating bureaucracy, enhancing performance standards, and developing digital communication channels. "Our efforts align with the objectives of 'The UAE Government Charter for Future Services-The UAE Promise', which prioritizes digital services by default, seamless and proactive experience, and value-added services," AlKhoori said. "MoF call center has become a key pillar in achieving the ministry's customer happiness objectives, thanks to its rapid responsiveness, effective handling of inquiries and feedback, as well as the provision of diversified communication channels that meet customers' needs with ease and efficiency." AlKhoori added, "The positive results we achieved would not have been possible had it not been for the readiness of our highly qualified national cadres and the ministry's advanced technological infrastructure, which supports operational efficiency and enables the delivery of innovative solutions. "Our use of artificial intelligence and advanced data analytics has played a pivotal role in proactively meeting customer needs and achieving outstanding performance levels. The ministry will continue to expand its digital services and upgrade communication channels to improve the customer journey and attain the highest standards of institutional excellence." During H1 2025, the ministry's call center successfully answered 90.8% of incoming calls within 20 seconds, a significant improvement over the 87.6% recorded during the same period last year and well above the 80% target. In total, the ministry responded to 28,315 customer service requests in the first half of 2025. Meanwhile, the percentage of unanswered calls decreased to 1.48%, surpassing the set target of 5% and improving on last year's first-half rate of 2%. The average duration of incoming calls was 4 minutes and 41 seconds, staying below the targeted five-minute benchmark. Furthermore, the average hold time was effectively reduced to zero, with all calls being answered immediately, exceeding the 15-second response target. These figures highlight the ministry's commitment to delivering fast, efficient, and responsive services that exceed customer expectations. (Zawya)

- **Dubai Centre for Family Businesses launches first Family Business Advisors Directory in Dubai -** The Dubai Centre for Family Businesses, which operates under the umbrella of Dubai Chambers, has announced the launch of the first comprehensive directory of family business advisors in Dubai. The initiative seeks to empower family-owned businesses to effectively and efficiently access specialized consultancy services across a wide range of administrative and operational areas. The directory serves as an effective tool for connecting family businesses with 56 trusted advisors. The curated list features a diverse group of experienced family business advisors, categorized into two groups: those with extensive practical expertise in advising family enterprises, and certified consultants who have completed the Certified Family Business Advisor (CFBA) and Certified Family Wealth Advisor (CFWA) programs delivered by the center in partnership with the Family Firm Institute (FFI). Family businesses seeking expert consultancy support can use the directory to identify the most suitable advisors across a wide range of management disciplines and sectors. These include the development of governance frameworks (both family and corporate), restructuring, succession planning, mergers and acquisitions, mediation, and commercial dispute resolution. Each advisor featured in the directory has a dedicated profile outlining their professional background, relevant certifications related to family business advisory, and areas of specialization, together with direct contact information. The center launched its Family Business Advisor Certification Program in 2023 in collaboration with the Family Firm Institute (FFI), the world's leading organization for research, education, and thought leadership on family enterprises. The program offers professional certifications for qualified advisors whose expertise can enhance the competitiveness and sustainability of family businesses. Developed in collaboration with FFI, the certification framework aims to create a trusted pool of accredited advisors that family businesses can confidently engage with. Through this partnership, family businesses also gain access to a wide range of resources and publications, as well as the opportunity to enrol in FFI's Global Education Network (GEN) certification programs, which include the CFBA and CFWA programs. Participants benefit from comprehensive skills development opportunities to better serve their family business clients. (Zawya)

- **UAE family businesses strengthen growth, contribution to national economy -** The UAE continues to adopt a forward-looking vision to enhance the regulatory and legislative frameworks governing family businesses in the country. This vision aims to foster sustainable growth, ensure long-term viability, and strengthen the sector's contribution to national economic competitiveness both regionally and globally. The Ministry of Economy and Tourism played a key role in issuing the world's first comprehensive and pioneering legislation dedicated to family businesses: Federal Decree by Law No. (37) of 2022 concerning the Family Businesses. The law aims to ensure business continuity through legal mechanisms and structured procedures, support diversification of business activities, ease generational transition, and encourage expansion into advanced sectors, particularly the new economy. The Ministry has also issued four ministerial resolutions under which a unified registry for family companies was established. This registry currently includes more than 15 registered family firms. It also governs family business charters, share buy-back mechanisms, and the issuance of multiple classes of shares. In statements to the Emirates News Agency (WAM), Abdullah bin Touq Al Marri, Minister of Economy and Tourism, emphasized that the UAE, guided by its wise leadership, has prioritized the creation of an advanced legislative environment to promote the growth and sustainability of family businesses over the coming decades. He highlighted that family businesses are a vital driver of national economic growth and a pillar of the UAE's long-term vision to build a future-ready economy. He reaffirmed the Ministry's commitment to advancing this vital sector through continued efforts and active collaboration with stakeholders. These efforts align with the "We the UAE 2031" vision, aiming to increase the country's GDP to AED3tn by the next decade. Family businesses contribute approximately 60% of the UAE's GDP and employ 80% of the workforce. They also account for around 90% of private sector companies in the country. These businesses operate across a wide range of vital economic sectors, including the new economy, hospitality, retail, real estate, and construction. Family firms play a crucial role in diversifying the national economy. In Abu Dhabi alone, they represent 50% of the companies in the construction sector, 60% in financial services, 80% in wholesale and trade, and 70% in transportation. Globally, family businesses contribute around 70% of global GDP, making them responsible for more than two-thirds of global economic activity. They are also the largest employer worldwide, providing jobs to nearly 60% of the global workforce. (Zawya)

- **Oman's inflation in June rises by 0.82% -** The Consumer Price Index (CPI) in the Sultanate of Oman rose by 0.82% in June 2025 compared to the same month in 2024, according to data released by the National Centre for Statistics and Information (NCSI). The data showed that the personal goods and miscellaneous services group topped the groups with the highest increase, at 7.45%, followed by the transportation group at 3.12%, and then the restaurants and hotels group at 1.39%. Statistics showed that health group prices rose by 0.76%, clothing and footwear prices by 0.6%, education prices rose by 0.07%, and housing, water, electricity, gas, and other fuel prices saw a slight increase of 0.02%. In contrast, prices of the food and non-alcoholic beverages group decreased by 0.59%, and the furniture, household equipment, and maintenance group decreased by 0.25%. Prices of the culture and entertainment group decreased by 0.02%, and the tobacco group decreased slightly by 0.01%. Meanwhile, prices of the communications group remained stable without any change. Regarding food and non-alcoholic beverage prices in June 2025 compared to the same month in 2024, a number of subgroups increased. The food products group not classified as another item topped the list of increases, with a 3.83% increase, followed by the sugar, jam, honey, and sweets group, which rose by 3.31%, and the milk, cheese, and eggs group, which rose by 1.84%. The prices of the oils and fats group also rose by 1.65%, the meat group by 0.74%, and the bread and cereals group, which recorded an increase of 0.62%. While vegetable prices decreased by 8.06%, followed by fish and seafood, which decreased by 3.84%, fruit prices decreased by 0.45%, and non-alcoholic beverages decreased by 0.19%. The data showed that Al Dakhiliyah Governorate recorded the highest inflation rate among the Sultanate of Oman's governorates until the end of June 2025, compared to the same period last year, with an inflation rate of 1.76%. It was followed by Al Dhahirah Governorate with a rate of 1.57%, then South Al Sharqiyah Governorate with a rate of 1.4%, Musandam Governorate with an inflation rate of 1.34%, and Al Wusta Governorate with a rate of 1.22%. Al Buraimi Governorate recorded an inflation rate of 0.83%, Muscat Governorate recorded 0.82%, North Al Batinah Governorate recorded 0.28%, and Dhofar Governorate recorded 0.13%. South Al Batinah Governorate recorded the lowest inflation rate of 0.1%, while North Al Sharqiyah Governorate witnessed a slight decline in its inflation rate of 0.01%. (Zawya)

- **Oman eyes strategic share of global polysilicon market -** With the Sultanate of Oman just months away from commissioning its $1.6bn polysilicon production facility in SOHAR Port and Freezone, Oman is set to rank second only to China as one of the world's largest producers of this strategic commodity — central to the global solar photovoltaic (PV) manufacturing industry. United Solar Polysilicon, slated for launch before the end of this year, will be the first polysilicon project in the Middle East. Once fully operational, the plant — designed with an annual production capacity of 100,000 tonnes — will position Oman as the second-largest producer globally, with an estimated 4.4% share of worldwide capacity. "The project aims to position Oman as a key player in the global photovoltaic (PV) manufacturing supply chain, reducing dependency on China-based production," said the Oman Investment Authority (OIA), which has invested $156mn in the venture through Future Fund Oman (FFO), a platform that supports investments in strategic sectors of the Omani economy. China remains a polysilicon manufacturing powerhouse, accounting for around 93% (equivalent to 2mn tonnes per year) of the world's total production capacity of 2.1mn tonnes. A distant second is Germany, with a 2.9-% share (65,000 tonnes), followed by the United States and Malaysia, each with 1.5% (34,000 tonnes). In value terms, the global market was estimated at $34.3bn as of end-2023. According to OIA, the decision to site the polysilicon project in Oman was based on several competitive advantages, foremost among them government support. "A national negotiation team streamlined discussions, ensuring a smooth process for securing leases, utilities and incentives," noted Oxford Business Group in an Impact Report on Future Fund Oman. Other factors influencing the investment decision included: Competitive electricity prices, crucial for maintaining profit margins; Proximity to SOHAR Port and Freezone, enabling efficient import of raw materials and export of finished products; Access to the US market via the Oman–US Free Trade Agreement (FTA), allowing tariff-free exports; and a favorable regulatory environment. In addition, the project grants Oman a strategic entry into the global solar renewables supply chain. Detailing the production process, the Impact Report explained: "The solar PV manufacturing process begins with the production of high-purity polysilicon, which is then melted and shaped into cylindrical ingots. "These ingots are sliced into thin wafers, forming the base for solar cells. The cells undergo various treatments to enhance their efficiency in converting sunlight into electricity. "Finally, the cells are assembled into modules (solar panels) ready for installation in energy systems. This process is critical to the growth of renewable energy infrastructure worldwide." Currently, around 4,000 contractual construction workers are engaged in building the sprawling complex, which spans 160,000 m² within the SOHAR Port and Freezone. During the operational phase, the plant will employ 1,000 to 2,000 staff, with Omanisation targeted at 70% by 2030 through a combination of training and technology transfer programs. (Zawya)

- **FDI in Oman's industrial sector grows by 27.5% -** The industrial sector in Oman witnessed significant growth in foreign direct investments during the first quarter of 2025, with a growth rate of 27.5% compared to the same period last year, bringing the total value to OMR 2.749bn. The industrial sector topped the non-oil sectors in terms of targeted investment volume, with investments concentrated in promising sectors, most notably: renewable energy technology manufacturing, as part of the Sultanate of Oman's drive towards a green economy. The industrial sector in the Sultanate of Oman continues to grow as reflected in the effectiveness of government policies aimed at enhancing economic diversification and increasing its contribution to the gross domestic product (GDP), within the framework of Oman Vision 2040, which has placed industry among its priorities. The industrial sector witnessed positive and tangible developments in several activities during the first half of 2025. Expansion in productivity and increased regional and international demand contributed to the growth of a number of vital industrial sectors. Dr. Saleh bin Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, said that the positive results achieved by the industrial sector are a direct reflection of the integration of national policies and incentive plans aimed at building a flexible and competitive production base through the implementation of the programs and initiatives of the Industrial Strategy 2040, enabling quality investments, improving the quality of services in industrial and economic cities, and facilitating procedures for investors. He added that the industrial sector is a driver of economic growth, a lever for innovation, a recruiter of national talent, a promoter of food and medicine security, and an expander of local value chains in the national economy. For his part, Eng. Khalid bin Salim Al Qassabi, Director General of Industry at the Ministry of Commerce, Industry and Investment Promotion, explained that industrial performance during the first half of this year clearly demonstrates the ability of Omani factories to achieve advanced growth rates and expand production and operations, despite regional and international challenges related to market and supply chain fluctuations. He stated that this positive performance was a direct result of the integrated efforts between the public and private sectors, benefiting from support and incentive packages, and reducing service costs. This was reflected in the increased rates of localizing projects within industrial cities and free zones, and achieving advanced Omanisation rates in a number of industrial activities. He stressed that the Ministry of Commerce, Industry and Investment Promotion continues to support initiatives that enhance local added value and expand the national production base, in line with the objectives of the industrial strategy and "Oman Vision 2040" aimed at building a diversified and sustainable economy. (Zawya)

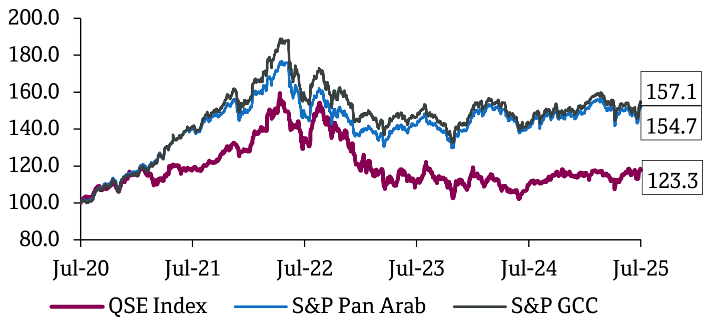
- **Indian Minister: FTA with Oman almost finalized -** India's trade talks are in a "very advanced" stage with the US, Oman, and the European Union, the country's Commerce and Industry Minister Piyush Goyal said on Saturday. Addressing reporters on Saturday, the minister said that the FTA with Oman is "almost finalized", while negotiations with the EU and the US are "making fast progress". According to details on the Indian Embassy website, Indian The economic and commercial relations between India and Oman are robust and buoyant. Bilateral trade during FY 2023-24 reached $8.947bn and for the FY 2024-25 reached $10.613bn. Numerous joint ventures have been established both in India and Oman. There are over 6,000 India-Oman joint ventures in Oman with an estimated investment of over $776mn. Indian companies are investors in

Oman, particularly at Sohar and Salalah Free Zones. The cumulative FDI equity inflow from Oman to India during April 2000 to March 2025 is $605.57mn. Oman is India's 28th largest trading partner in FY 2024-2025, with total trade of $10.61bn, while India is Oman's third-largest non-oil export partner and fourth-largest in terms of imports. The main items of India's exports to Oman during the calendar year 2024 were light oils and preparations; Aluminum oxide other than artificial corundum; Rice; Boilers, machinery and mechanical appliances, parts thereof; Airplanes and Other aircraft and spacecraft; Electrical machinery and equipment and parts thereof; Other beauty / make up preparations; Plastic and articles thereof; Iron and Steel; Ceramic products, etc. The main items of India's imports from Oman during the calendar year 2024 were Petroleum oil crude; Liquefied Natural Gas; Urea, including fertilizer grade; Organic chemicals; Anhydrous ammonia; Sulphur, Earth and Stone, Plastering Materials, Lime; Plastic in primary forms. (Zawya)

- **Oman LNG boosts market position with record output, new contracts -** Oman LNG achieved its highest-ever production in 2024, while maintaining exceptional safety standards and a plant efficiency rate of 98.23%, reflecting its unwavering commitment to operational excellence and sustainable performance. Hamad bin Mohammed al-Naamani, CEO of Oman LNG, confirmed that the company is preparing for a new phase of expansion with the commencement of long-term sales contracts this year, encompassing volumes from both Oman LNG and Qalhat LNG. The company is prioritizing advanced upgrades and maintenance to enhance its capabilities and surpass its 2024 achievements once these improvements are completed. This will position it at the forefront of gas producers globally, in terms of both performance and competitive cost. In a statement to the Oman News Agency, Naamani said that 2024 marked a significant shift in the company's commercial strategy, with long-term sales contracts totaling 10.4mn metric tonnes per annum, providing a solid foundation for a diversified and flexible commercial portfolio. He added that this strategy has enabled the company to strike a balance between long-term commitments and the agility to respond to immediate market opportunities. This approach has allowed the company to supply reliable energy to its partners while maximizing added value, reinforcing Oman's role in supporting global energy security. Regarding innovation and transformation in the energy sector, Naamani emphasized Oman LNG's commitment to supporting the sultanate's carbon neutrality targets by 2050. This includes investing in short-term efficiency improvements and implementing long-term emissions management programs. He noted that the company achieved its highest-ever energy efficiency rates in 2024 and was recognized with the 'Golden Path' award by the United Nations Environment Program for its efforts to reduce methane emissions – both of which are key indicators of its dedication to low-carbon LNG production. He pointed out that the company is investing in energy efficiency solutions that support a gradual reduction in emissions, relying on proven and highly cost-effective technologies. All investments aimed at reducing emissions undergo thorough and comprehensive evaluation. The company is also investing in research and development projects in collaboration with local universities, including studies on hydrogen fusion and a pilot project focused on methane emissions – seen as a starting point for developing clean energy molecules. Naamani underlined that this approach balances enhancing current performance with preparing for a low-emissions future, positioning Oman LNG as a reliable partner in the global energy transition. On the topic of safety and sustainability leadership, Naamani stated that last year the company recorded over 27mn work hours without a lost-time injury, with no operational safety incidents reported for more than 3,500 days. Regarding social responsibility and national development, the company's CEO explained that Oman LNG remains committed to allocating 1.5% of its net income after tax to social investment. This includes support for key projects such as the Sur Maritime Museum, the Masar initiative to promote tourism, and the provision of advanced medical equipment to healthcare facilities, including MRI machines and kidney dialysis units. The company also prioritizes human capital development through leadership academies, practical training for youth, and initiatives supporting small and medium-sized enterprises. (Zawya)

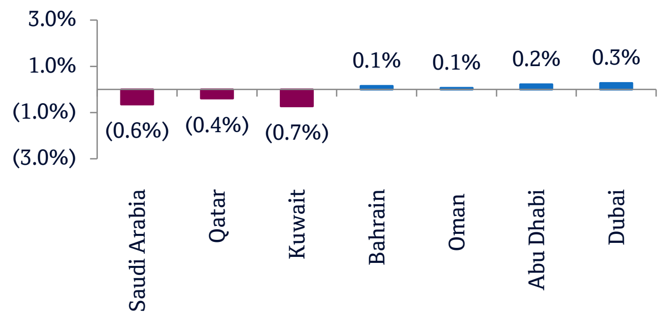
- **Bahrain launches national AI policy, adopts GCC ethics manual -** Under the directives of General Shaikh Rashid bin Abdullah Al Khalifa, Minister of Interior and Chairman of the Ministerial Committee for Information Technology and Communication (MCICT), Bahrain's Information & eGovernment Authority (iGA) launched the national policy for the use of Artificial Intelligence (AI) and also adopted the Guiding Manual on the Ethics of Artificial Intelligence Use in the GCC, issued by The Ministerial Committee for eGovernment of the Cooperation Council for the Arab States of the Gulf. The national policy emphasizes compliance with key national regulations, including the Personal Data Protection Law, the Protection of Information and State Documents Law, and the Open Data Policy, as well as the Guiding Manual on the Ethics of Artificial Intelligence Use, which was adopted through GCC collaboration. Available at www.iga.gov.bh, the policy establishes a comprehensive framework to regulate AI use in Bahrain, ensuring alignment with national priorities and maximizing its benefits. iGA Chief Executive Mohammed Ali Al Qaed said the policy aims to promote the responsible and secure use of AI to drive economic and social growth, while improving government efficiency across key sectors. The framework supports Bahrain's Economic Vision 2030 and the UN Sustainable Development Goals, aligning with ethical standards and national and international regulations. Al Qaed highlighted the vital role of government entities in raising awareness and developing national expertise through targeted training as well as iGA's ongoing efforts in delivering workshops to educate ministry and government employees on AI applications, particularly in critical sectors such as healthcare, education, and public services, enhancing Bahrain's regional and global competitiveness. Al Qaed noted that government entities in Bahrain are committed to integrating AI into public services in a practical, systematic way to unify and regulate related initiatives and investments. This aims to boost performance, streamline procedures, and add value for citizens and residents, he added. Through this national framework, the iGA seeks to strengthen public trust in modern technologies and build an innovative, sustainable, digitally-driven society, reinforcing Bahrain's regional artificial intelligence leadership. The National Policy for the Use of Artificial Intelligence is designed for officials and employees involved in developing and implementing digital services within government entities, as well as decision-makers and legislators. It supports academics and researchers working in the field of AI and other digital technologies, citizens and residents who utilize smart government services, and organizations responsible for awareness and training initiatives. According to iGA, the policy also aims to establish a comprehensive framework to ensure the ethical and safe use of AI technologies. It is based on four main pillars: legal compliance, AI use and adoption, public education and awareness, and enhancing local and international cooperation to foster partnerships and knowledge exchange. The guiding manual complements the national policy, reflecting shared Gulf values and ensuring AI use respects human dignity, Islamic principles, and GCC national identity. It also promotes regional co-operation, environmental protection, sustainability, and human well-being. Its core principles include preserving human autonomy, ensuring system safety and reliability, promoting justice and non-discrimination, and protecting privacy and data security. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,314.61	(0.7)	(0.7)	26.3
Silver/Ounce	38.17	0.0	0.0	32.1
Crude Oil (Brent)/Barrel (FM Future)	70.04	2.3	2.3	(6.2)
Crude Oil (WTI)/Barrel (FM Future)	66.71	2.4	2.4	(7.0)
Natural Gas (Henry Hub)/MMBtu	3.11	0.3	0.3	(8.5)
LPG Propane (Arab Gulf)/Ton	72.00	2.1	2.1	(11.7)
LPG Butane (Arab Gulf)/Ton	83.60	1.8	1.8	(30.0)
Euro	1.16	(1.3)	(1.3)	11.9
Yen	148.53	0.6	0.6	(5.5)
GBP	1.34	(0.6)	(0.6)	6.7
CHF	1.24	(1.0)	(1.0)	12.9
AUD	0.65	(0.7)	(0.7)	5.4
USD Index	98.63	1.0	1.0	(9.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.5)	0.5	13.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,119.12	(0.2)	(0.2)	11.1
DJ Industrial	44,837.56	(0.1)	(0.1)	5.4
S&P 500	6,389.77	0.0	0.0	8.6
NASDAQ 100	21,178.58	0.3	0.3	9.7
STOXX 600	548.76	(1.3)	(1.3)	21.2
DAX	23,970.36	(2.1)	(2.1)	34.4
FTSE 100	9,081.44	(0.7)	(0.7)	18.7
CAC 40	7,800.88	(1.5)	(1.5)	18.5
Nikkei	40,998.27	(1.6)	(1.6)	8.8
MSCI EM	1,255.44	(0.2)	(0.2)	16.7
SHANGHAI SE Composite	3,597.94	(0.0)	(0.0)	9.1
HANG SENG	25,562.13	0.7	0.7	26.1
BSE SENSEX	80,891.02	(1.0)	(1.0)	2.1
Bovespa	135,368.27	1.5	2.2	25.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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