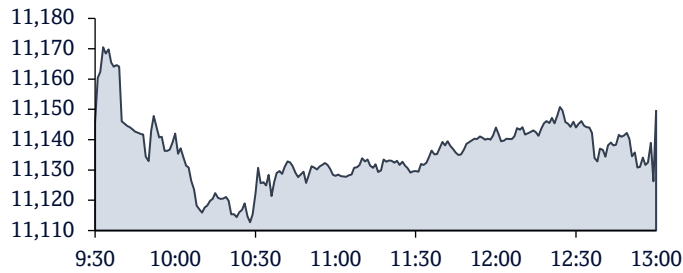


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 11,149.5. Gains were led by the Telecoms and Consumer Goods & Services indices, gaining 0.6% and 0.5%, respectively. Top gainers were Qatar Cinema & Film Distribution and Vodafone Qatar, rising 8.4% and 2.2%, respectively. Among the top losers, Qatar Electricity & Water Co. fell 2.0%, while Qatar Islamic Insurance Company was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 10,914.4. Gains were led by the Utilities and Commercial & Professional Svc indices, rising 4.3% and 1.2%, respectively. Thimar Development Holding Co. rose 10.0%, while ACWA POWER Co. was up 5.9%.

Dubai: The DFM index gained 0.5% to close at 6,208.4. The Utilities index rose 1.0%, while the Communication Services index gained 0.9%. United Foods Company rose 15.0% while Dubai Taxi Company was up 3.4%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 10,352.7. The Telecommunication index rose 1.3%, while the Industrial index gained 0.9%. Al Wathba National Insurance Co. rose 14.4% while APEX Inv. was up 5.9%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,582.1. The Real Estate index rose 1.0%, while the Financial Services index gained 0.7%. Arkan Al-Kuwait Real Estate Co. rose 20.2%, while Kuwait Resorts Company was up 11.7%.

Oman: The MSM 30 Index gained marginally to close at 4,749.2. Gains were led by the Services and Industrial indices, rising 0.2% each. Sembcorp Salalah Power and Water Co. rose 4.9%, while Al Batinah Power was up 2.3%.

Bahrain: The BHB Index gained marginally to close at 1,955.6. Bahrain Islamic Bank rose 2.5%, while National Bank of Bahrain was up 0.6%.

Market Indicators	30 Jul 25	29 Jul 25	%Chg.
Value Traded (QR mn)	307.9	389.3	(20.9)
Exch. Market Cap. (QR mn)	662,442.0	662,089.8	0.1
Volume (mn)	111.8	148.1	(24.5)
Number of Transactions	16,010	19,575	(18.2)
Companies Traded	53	53	(1.9)
Market Breadth	24:26	22:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,535.05	0.1	(0.3)	10.1	12.1
All Share Index	4,163.78	0.0	(0.1)	10.3	12.7
Banks	5,295.71	0.0	(0.1)	11.8	10.7
Industrials	4,472.92	(0.1)	0.1	5.3	16.7
Transportation	5,702.85	(0.0)	(1.3)	10.4	13.1
Real Estate	1,665.73	(0.1)	(0.6)	3.1	11.5
Insurance	2,487.52	(0.3)	1.5	5.9	12.0
Telecoms	2,199.89	0.6	0.3	22.3	13.4
Consumer Goods and Services	8,390.49	0.5	0.2	9.4	19.1
Al Rayan Islamic Index	5,290.34	0.1	(0.3)	8.6	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	223.50	5.9	926.9	(43.9)
Agility Public Warehousing	Kuwait	143.0	3.6	19,647.2	(1.2)
National Shipping Co.	Saudi Arabia	22.25	3.5	845.5	6.4
Dallah Healthcare Co.	Saudi Arabia	136.60	3.5	63.6	(8.9)
Multiply Gr.	Abu Dhabi	2.73	3.4	62,605.3	31.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nahdi	Saudi Arabia	123.10	(5.5)	346.7	4.7
Americana Restaurants Int.	Abu Dhabi	2.16	(2.3)	13,021.4	(2.3)
Modon	Abu Dhabi	3.85	(2.0)	20,304.2	15.3
Qatar Electricity & Water Co.	Qatar	16.07	(2.0)	178.3	2.4
Arabia Drilling	Saudi Arabia	76.10	(1.9)	510.3	(31.8)

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.573	8.4	5.0	7.2
Vodafone Qatar	2.435	2.2	14,656.0	33.1
Damaan Islamic Insurance Company	3.970	2.1	50.0	0.4
The Commercial Bank	4.798	1.8	1,195.4	10.3
Al Faleh	0.746	1.5	2,663.4	7.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.324	(0.3)	15,892.4	5.8
Vodafone Qatar	2.435	2.2	14,656.0	33.1
Qatari German Co for Med. Devices	1.623	(1.0)	11,564.6	18.5
Masraf Al Rayan	2.347	0.4	7,610.0	(4.7)
Qatar Aluminum Manufacturing Co.	1.490	0.3	6,796.4	22.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	16.070	(2.0)	178.3	2.4
Qatar Islamic Insurance Company	8.689	(1.3)	252.9	0.2
Doha Insurance Group	2.655	(1.2)	113.2	6.2
Salam International Inv. Ltd.	0.710	(1.1)	2,593.7	7.6
Qatar International Islamic Bank	11.250	(1.1)	794.4	3.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Vodafone Qatar	2.435	2.2	35,444.4	33.1
QNB Group	18.650	0.2	28,626.5	7.9
Baladna	1.324	(0.3)	21,000.6	5.8
Qatari German Co for Med. Devices	1.623	(1.0)	18,874.9	18.5
Estithmar Holding	3.489	0.5	17,866.0	105.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,149.46	0.1	(0.6)	3.7	5.5	84.50	181,641.6	12.1	1.4	4.5
Dubai	6,208.41	0.5	1.6	8.8	20.3	154.96	291,123.9	10.8	1.8	4.8
Abu Dhabi	10,352.72	0.1	0.5	4.0	9.9	323.94	793,367.1	20.9	2.7	2.2
Saudi Arabia	10,914.38	0.8	(0.3)	(2.2)	(9.3)	1,151.15	2,407,967.7	16.7	2.0	4.3
Kuwait	8,582.10	0.3	(0.1)	1.5	16.6	254.59	167,514.9	21.2	1.5	3.1
Oman	4,749.15	0.0	0.6	5.5	3.8	53.30	35,074.0	8.3	0.9	6.0
Bahrain	1,955.60	0.0	0.1	0.6	(1.5)	1.1	18,638.9	13.3	1.4	4.0

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 0.1% to close at 11,149.5. The Telecoms and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Cinema & Film Distribution and Vodafone Qatar were the top gainers, rising 8.4% and 2.2%, respectively. Among the top losers, Qatar Electricity & Water Co. fell 2.0%, while Qatar Islamic Insurance Company was down 1.3%.
- Volume of shares traded on Wednesday fell by 24.5% to 111.8mn from 148.1mn on Tuesday. Further, as compared to the 30-day moving average of 160.0mn, volume for the day was 30.1% lower. Baladna and Vodafone Qatar were the most active stocks, contributing 14.2% and 13.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.55%	42.67%	(31,160,369.97)
Qatari Institutions	26.57%	24.07%	7,695,995.16
Qatari	59.12%	66.74%	(23,464,374.81)
GCC Individuals	0.55%	0.50%	149,402.75
GCC Institutions	1.29%	0.22%	3,306,087.01
GCC	1.84%	0.72%	3,455,489.75
Arab Individuals	9.31%	10.65%	(4,124,481.10)
Arab Institutions	0.00%	0.00%	-
Arab	9.31%	10.65%	(4,124,481.10)
Foreigners Individuals	3.58%	2.92%	2,032,152.74
Foreigners Institutions	26.15%	18.97%	22,101,213.41
Foreigners	29.73%	21.89%	24,133,366.15

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
07-30	US	Bureau of Economic Analysis	GDP Annualized QoQ	2Q A	3.00%	2.60%	NA
07-30	US	Bureau of Economic Analysis	Personal Consumption	2Q A	1.40%	1.50%	NA
07-30	US	Bureau of Economic Analysis	GDP Price Index	2Q A	2.00%	2.20%	NA
07-30	US	Bureau of Economic Analysis	Core PCE Price Index QoQ	2Q A	2.50%	2.30%	NA
07-30	EU	Eurostat	GDP SA QoQ	2Q A	0.10%	0.00%	NA
07-30	EU	Eurostat	GDP SA YoY	2Q A	1.40%	1.20%	NA
07-30	Germany	German Federal Statistical Office	GDP SA QoQ	2Q P	-0.10%	-0.10%	0.30%
07-30	Germany	German Federal Statistical Office	GDP NSA YoY	2Q P	0.00%	0.10%	0.00%
07-30	Germany	German Federal Statistical Office	GDP WDA YoY	2Q P	0.40%	0.20%	0.30%
07-30	Germany	German Federal Statistical Office	GDP SA QoQ	2Q P	-0.10%	-0.10%	0.30%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
MEZA	Meeza QSTP	31-Jul-25	0	Due
QISI	Qatar Islamic Insurance	31-Jul-25	0	Due
QETF	QE Index ETF	03-Aug-25	3	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	3	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	3	Due
QIGD	Qatari Investors Group	04-Aug-25	4	Due
MRDS	Mazaya Qatar Real Estate Development	06-Aug-25	6	Due
DOHI	Doha Insurance Group	06-Aug-25	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	06-Aug-25	6	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-25	6	Due
MHAR	Al Mahhar Holding	06-Aug-25	6	Due
ZHCD	Zad Holding Company	07-Aug-25	7	Due
IQCD	Industries Qatar	07-Aug-25	7	Due
BLDN	Baladna	10-Aug-25	10	Due
MERS	Al Meera Consumer Goods Company	11-Aug-25	11	Due
QCFS	Qatar Cinema & Film Distribution Company	11-Aug-25	11	Due
MPHC	Mesaieed Petrochemical Holding Company	12-Aug-25	12	Due
SIIS	Salam International Investment Limited	12-Aug-25	12	Due
WDAM	Widam Food Company	12-Aug-25	12	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	12	Due
MCCS	Mannai Corporation	13-Aug-25	13	Due
QGMD	Qatari German Company for Medical Devices	13-Aug-25	13	Due
GISS	Gulf International Services	14-Aug-25	14	Due

Qatar

- **QCB maintains current rates** - The Qatar Central Bank (QCB) decided yesterday to maintain the current interest rates for deposits, lending, and repo rates, following an assessment of the current monetary policy of Qatar. In a post on its official account on the X platform, the QCB confirmed that the deposit rate (QCBDR) would be maintained at 4.60% and the lending rate (QCBRL) at 5.10%. The QCB Repo Rate was also maintained at 4.85%. (Gulf Times)
- **IGRD's bottom line rises 185.8% YoY and 78.8% QoQ in 2Q2025, beating our estimate** - Estithmar Holding's (IGRD) net profit rose 185.8% YoY (+78.8% QoQ) to QR312.6mn in 2Q2025, beating our estimate of QR225.0mn (variation of +38.9%). The company's revenue came in at QR1,763.8mn in 2Q2025, which represents an increase of 107.5% YoY (+34.7% QoQ), beating our estimated revenue of QR1,578.6mn (variation of +11.7%). EPS amounted to QR0.083 in 2Q2025 as compared to QR0.029 in 2Q2024. (QSE, QNBFS)
- **QNNs posts 13.1% YoY increase but 20.5% QoQ decline in net profit in 2Q2025, in-line with our estimate** - Qatar Navigation's (QNNs) net profit rose 13.1% YoY (but declined 20.5% on QoQ basis) to QR297.7mn in 2Q2025, in line with our estimate of QR301.2mn (variation of -1.1%). The company's operating revenue came in at QR833.7mn in 2Q2025, which represents an increase of 21.4% YoY (+9.8% QoQ), beating our estimated revenue of QR714.0mn. (variation of +16.8%). EPS amounted to QR0.59 in 6M2025 as compared to QR0.55 in 6M2024. (QSE)
- **VFQS's bottom line rises 16.3% YoY and 2.5% QoQ in 2Q2025, beats our estimate** - Vodafone Qatar's (VFQS) net profit rose 16.3% YoY (+2.5% QoQ) to QR166.3mn in 2Q2025, beating our estimate of QR159.8mn (variation of +4.1%). The company's revenue came in at QR896.9mn in 2Q2025, which represents an increase of 15.1% YoY (+4.9% QoQ), beating our estimated revenue of QR822.9mn (variation of +9.0%). EPS amounted to QR0.078 in 6M2025 as compared to QR0.069 in 6M2024. (QSE, QNBFS)
- **QGRI's net profit declines 19.2% YoY and 50.0% QoQ in 2Q2025** - Qatar General Insurance & Reinsurance Company's (QGRI) net profit declined 19.2% YoY (-50.0% QoQ) to QR24.8mn in 2Q2025. The company's insurance revenue came in at QR165.6mn in 2Q2025, which represents a decrease of 29.6% YoY (-5.7% QoQ). EPS amounted to QR0.028 in 2Q2025 as compared to QR0.035 in 2Q2024. (QSE)
- **ORDS's bottom line rises 3.1% YoY and 2.9% QoQ in 2Q2025** - Ooredoo's (ORDS) net profit rose 3.1% YoY (+2.9% QoQ) to QR988.0mn in 2Q2025. The company's revenue came in at QR6,063.8mn in 2Q2025, which represents an increase of 2.2% YoY (+3.7% QoQ). EPS amounted to QR0.31 in 2Q2025 as compared to QR0.30 in 2Q2024. (QSE)
- **BEMA's bottom line rises 17.9% YoY and 21.5% QoQ in 2Q2025** - Damaan Islamic Insurance Company's (BEMA) net profit rose 17.9% YoY (+21.5% QoQ) to QR29.0mn in 2Q2025. EPS amounted to QR0.265 in 6M2025 as compared to QR0.204 in 6M2024. (QSE)
- **AKHI's net profit declines 13.7% YoY and 16.2% QoQ in 2Q2025** - Al Khaleej Takaful Insurance Company's (AKHI) net profit declined 13.7% YoY (-16.2% QoQ) to QR15.0mn in 2Q2025. EPS amounted to QR0.129 in 6M2025 as compared to QR0.152 in 6M2024. (QSE)
- **Baladna: To disclose its Semi-Annual financial results on 10/08/2025** - Baladna discloses its financial statement for the period ending 30th June 2025 on 10/08/2025. (QSE)
- **Baladna will hold its investors relation conference call on 12/08/2025 to discuss the financial results** - Baladna announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 12/08/2025 at 12:00 PM, Doha Time. (QSE)
- **Land transactions see 157 realty deals worth QR758mn in June** - Qatar's real estate market is poised to benefit in the long-term, driven by several infrastructure projects and developments, expansion of the industry across the country, and investment friendly initiatives implemented by the government in addition to an appetite for safe investment. Qatar's real estate land transactions witnessed an upward growth trajectory as it recorded 157 real estate transactions worth QR758mn in June this year,

according to summary of Land Transactions by Municipality for June 2025 by KPMG's 'Qatar Real Estate Transactions Monthly Pulse'. This report monitors significant trends in the real estate transactions market across various municipalities in Qatar, including the total number of real estate transactions, total value of real estate transactions, the number of land transactions, value of land transactions, and sales market trends for the top five active micro markets within the selected municipality. Doha, Al Rayyan, and Al Dhaayen are the primary focuses of the Qatari real estate market, while other municipalities experience limited activity. Differences in transaction values suggest varying levels of demand and potential for investment. Compared to June of last year this shows an impressive surge of 56% in total value of land transactions which saw 87 transactions totaling QR486mn. The real estate transactions logged the highest value during June this year in Doha Municipality followed by Al Rayyan and Al Wakrah Municipality. Doha Municipality recorded 52 transactions worth QR415mn, followed by Al Rayyan Municipality which recorded 33 deals worth QR171mn. and Al Wakrah Municipality 22 transactions valued at QR42mn in June this year. Al Shamal Municipality registered 8 deals worth QR9mn, while Al Khor and Al Dhakira logged 8 trades worth QR24mn. Meanwhile the municipalities of Al Dhaayen and Umm Slal registered transactions worth QR75mn and QR18mn respectively in June this year. The data further revealed the average land price per square foot which stood at QR380 per square foot in Doha, QR305 in Al Rayyan. QR290 in Al Wakrah, QR170 in Al Shamal, QR300 in Al Dhaayen. QR195 in Al Khor and Dhakira. and QR270 in Umm Slal municipality. Meanwhile in May this year the total value of land transactions saw 270 transactions totaling QR811mn. In regards to sales market trends for the top five active micro markets within the selected municipality, the report noted that as of June 2025, the weighted average sale price in Al Thumama was QR336 per square foot In Nuaija, the average price was QR410 per square foot, Madinat Khalifa South had an average price of QR717 per square foot, the Old Airport area reported an average price of QR517 per square foot, and in Umm Lekhba, the average price reached QR408 per square foot. (Peninsula Qatar)

- **Qatar Central Bank grants Express Sandbox entry approval to Paywise LLC (Dibsy)** - Qatar Central Bank (QCB) has granted Express Sandbox entry approval to Paywise LLC (Dibsy), which offers Open banking powered payment initiation services. In a post on the X platform, QCB stated that this step is in line with the Third Financial Sector Strategy, the FinTech Strategy, and the Bank's broader efforts to develop and regulate the FinTech ecosystem in the country. This move also underscores QCB's commitment to fostering the financial sector and advancing the objectives outlined in the Third Financial Sector Strategy. It is important to note that entry into the regulatory sandbox does not equate to full-scale licensing approval; however, the applicant is considered an Authorized FinTech Express Sandbox Participant for the purposes of regulatory activities carried out by the FinTech entity. (Qatar Tribune)
- **Qatar Chamber holds workshop on operational systems, growth** - Qatar Chamber, in co-operation with the Young Entrepreneurs Club, has organized a workshop titled 'Operational Systems for Multi-Unit Growth'. The session, delivered by Snoonu founder and CEO Hamad Mubarak al-Hajri, was attended by more than 200 participants, including entrepreneurs, innovators, and individuals interested in small and medium-sized enterprises (SMEs) and entrepreneurship. During the workshop, al-Hajri shared the journey of Snoonu, highlighting the challenges the company faced and how it managed to achieve remarkable success. He also referred to Snoonu's recent deal with the Saudi company Jahez. Al-Hajri discussed how to adopt an effective operational system that supports the expansion of startups. He also responded to various questions from the audience, which addressed several topics related to entrepreneurship, building sustainable and scalable businesses, and the tools that contribute to their success. He emphasized the impact of direct and operational costs on profit margins. (Gulf Times)
- **Qatar Airways unveils winter schedule, enhanced flights to over 15 destinations** - Qatar Airways Wednesday unveiled its winter schedule, which will see increased flights to over 15 global destinations. The airline is facilitating demand for its services for travelers from all around the globe and continues to offer greater choice and connectivity through its Doha hub, Hamad International Airport. The national carrier has

announced its landmark frequency to London. Qatar Airways marks up to 10 daily flights to London as its highest-ever frequency, which is complemented by British Airways' double daily flights. "Qatar Airways is consistently witnessing a steady rise in demand for our 5-star services to some of the most prominent destinations in the world, most notably for London, Dublin, Cape Town, and Sao Paulo," said Qatar Airways chief commercial officer, Thierry Antinori. This winter, in partnership with Qatar Airways, Virgin Australia will launch flights from Melbourne to Doha, increasing capacity to three daily flights between the two cities, according to him. Qatar Airways will also restart services to Canberra, reinforcing its commitment to enhance connectivity between Australia and the world, he added. Passengers will have greater choice when travelling with Qatar Airways this winter as it is increasing the daily flights to Abu Dhabi from five to up to six. In the case of Berlin, the frequency will be increased from 18 weekly flights to up to 21; Cape Town (10 weekly to up to 12), Casablanca (from four to five), Dublin (14 weekly to 17), Frankfurt (18 to up to 21), Johannesburg (14 to 18), London Heathrow (eight to up to 10) and Madrid (14 to 17). In the case of Maldives, the frequency will be enhanced from three daily flights to up to four, Manchester (21 to up to 24), Phuket (three to up to four), Sao Paulo (14 to 18), Sharjah (three to up to seven), Tokyo Narita (11 to up to 14) and Toronto (five to seven). The airline's global connectivity is supported by its diverse fleet of young aircraft that includes 54 Boeing 777s equipped with ultra-high-speed Starlink on-board Wi-Fi that is free for all passengers. Qatar Airways is the first airline in the world to fully equip and operate over 50 widebody aircraft with Starlink, and the only carrier in the MENA region offering the service. The airline is now equipping its Airbus A350 fleet, aiming to complete Starlink installation within the next year. Passengers in both premium and economy cabins enjoy free, gate-to-gate Wi-Fi speeds of up to 500 Mbps per aircraft. (Gulf Times)

- Lusail International Circuit to host 2026 MotoGP Qatar Airways Grand Prix** - The international federation of motorcycling (FIM) announced on Wednesday the calendar for the 2026 FIM MotoGP World Championship, which will feature 22 rounds across five continents in its 78th edition, reaffirming its position as one of the world's most prestigious sporting events. The FIM has decided that the fourth round of the championship will be held at the Lusail International Circuit in Doha from April 10-12. This is part of the ongoing strategic cooperation between the FIM and the Qatari circuit, which is hosting the MotoGP Qatar Airways Grand Prix for the 22nd consecutive year since joining the world championship in 2004. The new season will kick off at the Chang International Circuit in Buriram, Thailand, and conclude at the Circuit Ricardo Tormo in Valencia, Spain. The Lusail International Circuit is one of the world's most prominent venues for MotoGP racing, thanks to its staging the only full night race of the season under its tracks' legendary lights, which is considered one of the most exciting and popular events. (Qatar Tribune)
- Qatar aims to multiply patent output tenfold by 2030** - As part of its national strategy to build a knowledge-based economy, Qatar is setting an ambitious goal to increase its number of patents filed per billion dollars of GDP by tenfold by 2030. Director of the Research and Policy Support Department at the Qatar Research, Development, and Innovation Council (QRDI Council) Dr. Mohammed Al-Hosani said, "We believe that one of the main indicators of innovation is the number of patents per billion dollars of GDP. Our ambition is to increase this metric tenfold by 2030," he stated. Speaking to Qatar TV yesterday, he emphasized that this key indicator reflects the country's commitment to turning innovative ideas into protected intellectual property that fuels sustainable economic growth and global competitiveness. Al-Hosani said that QRDI Council is committed to advancing innovation and entrepreneurship in the country through the launch and expansion of its Intellectual Property (IP) initiative. Clinics He said that the IP Clinics initiative has been tailored to meet the specific needs of Qatar's innovation ecosystem. It offers entrepreneurs and small-to-medium enterprises (SMEs) individualized support to assess the potential of their ideas, understand IP tools, and develop strategies to protect and commercialize their innovations. "Most people associate intellectual property with patents, but it also includes trademarks, copyrights, and industrial designs," Dr. Al-Hosani explained. "These tools are vital for startups and SMEs to convert their innovations into valuable economic assets, strengthen their

competitiveness, and expand internationally." The IP Clinics are part of a broader multi-phase strategy: Short-term goals: Raise awareness about the importance of intellectual property among SMEs and entrepreneurs and equip them with the tools they need to convert ideas into economic opportunities. Medium-term goals: Empower Qatari companies to expand internationally with greater confidence, armed with legal protections for their innovations. This, in turn, enhances Qatar's appeal as a destination for foreign investment. Long-term goals: Contribute to Qatar's Third National Development Strategy by strengthening its innovation-driven economy and solidifying its status as a global hub for intellectual capital. (Peninsula Qatar)

International

- Fed leaves rates steady despite Trump pressure, gives no hint of September cut** - The U.S. central bank held interest rates steady on Wednesday and Federal Reserve Chair Jerome Powell's comments after the decision undercut confidence that borrowing costs would begin to fall in September, possibly stoking the ire of President Donald Trump who has demanded immediate and steep rate relief. Powell said the Fed is focused on controlling inflation - not on government borrowing or home mortgage costs that Trump wants lowered - and added that the risk of rising price pressures from the administration's trade and other policies remains too high for the central bank to begin loosening its "modestly restrictive" grip on the economy until more information is collected. While there will be two full months of data before the Fed's September 16-17 meeting, Powell said the central bank was still in the early stages of understanding how Trump's rewrite of import taxes and other policy changes will unfold in terms of inflation, jobs and economic growth. "You have to think of these as still quite early days," Powell said in a press conference after the release of the Fed's latest policy statement. "There's quite a lot of data coming in before the next meeting. Will it be dispositive? ... It is really hard to say." Those comments, and others that placed the burden on upcoming data to convince policymakers that lower rates were warranted, led investors to reduce the probability of a rate cut in September to less than 50%, after entering this week's two-day Fed meeting at nearly 70%. Treasury yields rose while the S&P 500 (.SPX), and Dow Jones Industrial Average (.DJI), equities indexes closed marginally lower. Powell "made clear that he thinks the Fed has room to hold the fed funds rate steady for a period of time and wait and see how much tariffs affect inflation," said Bill Adams, chief economist at Comerica Bank, projecting that the central bank won't cut rates until its last meeting of the year in December. "If the unemployment rate holds steady and tariffs push up inflation, it will be hard to justify a rate cut in the next few months." The latest policy decision was made by a 9-2 vote, what passes for a split outcome at the consensus-driven central bank, with two Fed governors dissenting for the first time in more than 30 years. Trump has given Powell the pejorative nickname "Too Late" for his refusal to cut rates, but the Fed chief on Wednesday said his hope was to be right on time when the decision is made to lower borrowing costs, neither moving so soon that inflation reemerges, or waiting so long that the job market slides and the unemployment rate rises. Indeed, Powell said the fact that the Fed isn't discussing rate hikes could be seen as a willingness to overlook some of the expected impact of tariffs. "If you move too soon, you wind up not getting inflation all the way fixed ... That's inefficient," Powell told reporters. "If you move too late, you might do unnecessary damage to the labor market ... In the end, there should be no doubt that we will do what we need to do to keep inflation controlled. Ideally, we do it efficiently." The data since the Fed's June 17-18 meeting has given policymakers little reason to shift from the "wait-and-see" approach they have taken on interest rates since Trump's January 20 inauguration raised the possibility that new import tariffs and other policy shifts could put upward pressure on prices. (Reuters)
- Trump says US, India still negotiating after 25% US tariff threat** - President Donald Trump said on Wednesday the United States is still negotiating with India on trade after announcing earlier in the day the U.S. would impose a 25% tariff on goods imported from the country starting on Friday. The 25% tariff, as well as an unspecified penalty announced by Trump in a morning social media post, would strain relations with the world's most populous democracy. Later at the White

House, the Republican president indicated there was wiggle room. "They have one of the highest tariffs in the world now, they're willing to cut it very substantially," Trump told reporters. "We're talking to India now - we'll see what happens ... You'll know by the end of this week." The 25% figure would single out India more severely than other major trading partners, and threaten to unravel months of talks between the two countries, undermining a strategic partner of Washington's and a counterbalance to China. What the penalty would be was not clear. Trump indicated initially, in a post on the Truth Social website, that the penalty was a response to India buying Russian arms and oil and its "obnoxious non-monetary Trade Barriers." When asked about the penalty later at the White House, he said it was partly due to trade issues and partly because of India's involvement in the BRICS group of developing nations, which he described as hostile to the U.S. In July, Trump said the U.S. will impose an additional 10% tariff on imports from any countries aligning themselves with the "Anti-American policies" of the BRICS. The India announcement came as countries face a Friday deadline to reach deals on reciprocal tariffs or have a Trump-imposed tariff slapped on their exports. The White House launched a blizzard of other trade policy announcements on Wednesday. (Reuters)

- German GDP contracts in Q2 as pre-tariff boost ends** - Germany's economy contracted by 0.1% in the second quarter, data showed on Wednesday, as demand from the United States slowed following months of strong purchases in anticipation of U.S. tariffs. The contraction was in line with forecasts, reversing the growth recorded in the first quarter, when importers in the U.S. bought more goods earlier than usual because they expected tariffs to go up. This contraction left GDP still stuck at its pre-pandemic size, said Franziska Palmas, senior Europe economist at Capital Economics, who added that it was "partly, but not solely," due to the reversal of tariff front-running. Investment in Germany fell in the second quarter, while consumption and government spending rose, compared to the previous quarter, the statistics office said. The office also revised first-quarter growth downward to 0.3% from the previous 0.4%. (Reuters)
- Euro zone growth holds up better than feared in Q2** - Euro zone economic growth held up better than feared last quarter, suggesting that businesses are adapting to trade uncertainty, potentially reducing the need for more European Central Bank interest rate cuts to stimulate the bloc. GDP in the 20 nations sharing the euro currency expanded by 0.1% on the quarter against expectations for an unchanged reading, as Spain, France and Ireland continued to perform above expectations, offsetting weakness in Germany and Italy, data from Eurostat indicated on Wednesday. Compared to the second quarter a year earlier, the bloc's economy expanded by 1.4%, ahead of expectations for 1.2%. While the data still indicate a big slowdown compared with a 0.6% expansion in the first quarter, that figure was skewed by U.S. firms frontloading imports before new tariffs kicked in and did not reflect actual economic strength. When examined together, however, the first two quarters suggest resilience, supported by the most recent PMI reading, which showed that business activity accelerated faster than forecast, supported by a solid improvement in services and the continued recovery in manufacturing. Spain continued to shine, expanding by 0.7% on the quarter, while French growth at 0.3% was also above average. Meanwhile Italy and Germany both shrunk by 0.1%, Eurostat figures showed. The U.S. has now also struck a trade deal with the European Union, further reducing uncertainty and brightening growth prospects, especially as trade deals with other major powers, including Japan and the UK, have also been agreed. Although these deals mean higher tariffs, which could ultimately reduce euro zone growth by 0.2 to 0.4 percentage points on an annual basis, according to economist estimates, such an impact has already been factored into most projections. (Reuters)

Regional

- GCC - Hong Kong two-way trade jumps 30%** - The total trade exchange between countries of the Gulf Cooperation Council and Hong Kong increased by 30.91% to reach a value of \$14.4bn in 2021, up from \$11bn in 2020, according to the GCC Statistics Center. Exports from the GCC to Hong Kong witnessed a remarkable increase of 34.88% in 2021, amounting to a total of \$11.6bn in comparison to \$8.6bn in 2020. Precious stones and metals, valued at \$9.4bn, made up 81% of exports. This was

followed by miscellaneous commodities which made up for 6.1% of exports with a value of \$0.7bn. Electrical machinery and equipment represented 5.2% of exports with a value of \$0.6bn, followed by clocks and watches which made up for 4.3% with a value of \$0.5bn. Moreover, iron and steel exports and machinery and mechanical appliances exports both made up for 1.7% of exports with a value of \$0.2bn each. On the other hand, imports from Hong Kong to the GCC increased 16.67% to reach a value of \$2.8bn in 2021 in comparison to the previous year. Precious stones and metals represented a majority of imports (46.4%), with a value of \$1.3bn, followed by luggage and personal items which made up for 32.1% of imports with a value of \$0.9bn. Apparel articles made up for 10.7% of imports with a total value of \$0.3bn, followed by other commodities made up for 7.2% of imports with a value of \$0.2bn. (Zawya)

- Saudi minister explores investment and industrial partnerships with US private sector in Chicago** - Saudi Arabia's Minister of Industry and Mineral Resources, Bandar Al-Khorayef, met with leaders of the American private sector in Chicago to discuss enhancing cooperation in industry and mining, and to explore bilateral investment opportunities. The roundtable, held at the headquarters of World Business Chicago, focused on the development of Saudi Arabia's industrial and mining sectors, the potential for innovation-driven investments, and strategies to build sustainable economic partnerships between the two countries. During the meeting, Al-Khorayef emphasized the strength of the strategic relationship between Saudi Arabia and the United States, highlighting that bilateral trade reached over SR123bn (\$32.8bn). He also referenced the recent visit of U.S. President Donald Trump to Saudi Arabia, which resulted in the signing of a strategic partnership document and a series of key agreements in sectors including defense, energy, mining, technology, and artificial intelligence. Al-Khorayef outlined the central role of the industrial and mining sectors in Saudi Arabia's Vision 2030 economic diversification agenda. He noted that the National Industrial Strategy aims to localize and grow 12 priority sectors — including downstream chemicals, automotive, aerospace, and mining — and raise the sector's GDP contribution to \$244bn by 2030. The strategy offers 800 investment opportunities worth around SR1tn (\$266.6bn), positioning Saudi Arabia as a global industrial hub. On the mining front, the minister said the Kingdom aims to develop the sector into the "third pillar" of national industry, capitalizing on untapped mineral resources valued at over SR9.4tn (\$2.5tn), including gold, copper, and rare earth elements. The comprehensive mining and minerals strategy targets a sectoral GDP contribution of SR240bn (\$64bn). Al-Khorayef also pointed to the Kingdom's competitive regulatory environment for mining investments. Recent reforms have streamlined licensing, reducing the application processing period to just 90 days, while a supportive legislative framework offers attractive incentives for domestic and international mining firms. The roundtable was attended by key figures from the U.S. private sector and more than 30 investors across strategic industries including specialty chemicals, automotive, aviation, and mining. (Zawya)
- Sheikh Mohammed: UAE non-oil foreign trade exceeded \$470.3bn in H1 2025** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has said that the UAE, under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, has continued on its path to become a major trading nation, a reliable trading partner for the world's largest economies and a gateway to facilitate trade flows around the world. In a tweet on the "X" platform, His Highness said, "Today, I reviewed our non-oil foreign trade data for the first half of 2025. In the first six months of this year, we achieved more than AED1.7tn, with a record growth of 24% compared to the first half of 2024, which itself was an exceptional year for our national economy. We recorded double what we achieved in the first half of 2021 and continued the unprecedented boom in our trade with historic growth rates of 59.5% and 37.8% compared to the first half of 2022 and 2023, respectively." His Highness Sheikh Mohammed bin Rashid Al Maktoum added, "In September 2021, we launched the Comprehensive Economic Partnership Agreement (CEPA) program to expand our network of trading partners around the world. Our non-oil foreign trade continues to reap the benefits of this program, under which we have concluded 28 agreements to date, 10 of which have entered into force. This means we can offer unhindered customs access to markets where nearly 3bn consumers live."

His Highness Sheikh Mohammed bin Rashid Al Maktoum praised the UAE's non-oil exports, which increased their contribution to total non-oil foreign trade to 21.4% for the first time in the country's history, compared to 18.4% in the first half of 2024. The UAE's non-oil foreign trade for the period from January 1 to June 30 2025 showed the continuation of its upward trajectory, recording about AED1.728tn (equivalent to \$470.3bn), with a growth of 24% year-on-year, compared to the first half of 2024, and growth on a semi-annual basis of 9.1% compared to the second half of 2024. The UAE's non-oil foreign trade continued to achieve record and unprecedented growth rates, recording an increase of 37.8% and 59.5% in the first half of 2025 compared to the same period in 2023 and 2022 respectively. Trade output is double the figure achieved in the first half of 2021 and was more than double the figure recorded in the first half of 2019. The UAE's non-oil exports reached AED369.5bn during the first half of 2025, with a growth rate of more than 44.7% – for the first time in the country's history –, as well as a growth rate of 80% when compared to the first half of 2023. This level is more than double the value of non-oil exports during 2022, more than double 2021's level and 3 times larger than in 2020 and 2019. Non-oil exports increased during the first half of 2025 at a record rate of 210.3% compared to the same period in 2019. Non-oil exports were the best performers among the UAE's foreign trade during the first half of 2025, contributing 21.4% of the UAE's total non-oil trade. This was higher than the contribution in the first half of 2024 and 2023, where it was 18.4% and 16.4%, respectively. The most important destinations for the UAE's non-oil exports during the first half of 2025 were Switzerland, followed by India second, Turkey third, and Hong Kong-China fourth. Thailand, Switzerland and India recorded the highest growth rates among the recipient markets for UAE exports. Among the top 10 recipients of the UAE's non-oil exports, CEPA partners amounted to AED85.02bn, with a growth of 62.8% and a 23% share of the UAE's non-oil exports. India received a value of AED51.45bn, a growth of 97.6% compared to 2024 for the same period, followed by Turkey with a value of AED27.2bn and a growth of 24.1%. Exports to these ten countries with which CEPAs came into force increased 3 times compared to the exports recorded in 2022 and 2021 and exceeded 4 times the exports in 2019. The value of re-exports also continued its upward trajectory, reaching AED389bn during the first half of 2025, with a growth of 14%, 15.8% and 25.4% compared to the same periods in 2024, 2023 and 2022, respectively. The re-exports of the top 10 partner nations recorded a growth of 16.5%. Re-exports of the rest of the world recorded a growth of 12% compared with the first half of 2024. The UAE's imports of non-oil goods amounted to AED969.3bn during the first half of 2025, a growth rate of 22.5% compared to the same period in 2024, while the UAE's imports from the top 10 trading partners increased by 20.8% and with the rest of the world by 24.3%. The UAE's non-oil trade with the country's top 10 trading partners around the world continued its upward trajectory in the first half of 2025 with a growth of 25.5% and an increase of 23.6% with the rest of the countries. Trade with India increased by 33.9%, with China by 15.6%, with Switzerland by 120%, and with Saudi Arabia by 21.3% compared to the same period in 2024. Trade with Turkey also saw a 41.4% rise, while the UAE's non-oil trade with the United States of America witnessed a growth of 29% and ranked sixth among the country's top 10 trading partners around the world. France also entered the top 10 list in the first half of 2025. (Zawya)

- **Kuwait government launches full review of public projects and contracts**

- In a move to enhance transparency, efficiency, and oversight, the Kuwaiti government has initiated a comprehensive inventory of all ongoing and planned projects and contracts across ministries and public institutions. The initiative aims to closely monitor implementation mechanisms and evaluate the progress of infrastructure and service-related developments. According to informed sources, all government ministries and relevant entities have been instructed to promptly prepare detailed lists of active construction projects — ranging from administrative buildings to public service facilities — as well as their associated contracts. Ministries are also required to submit the latest monthly progress reports for these projects. The directive, described as a key regulatory and oversight measure, includes the preparation of a full register of existing maintenance contracts across all ministries and institutions. Sources noted that this initiative is designed to establish a centralized, accurate database that will support informed decision-

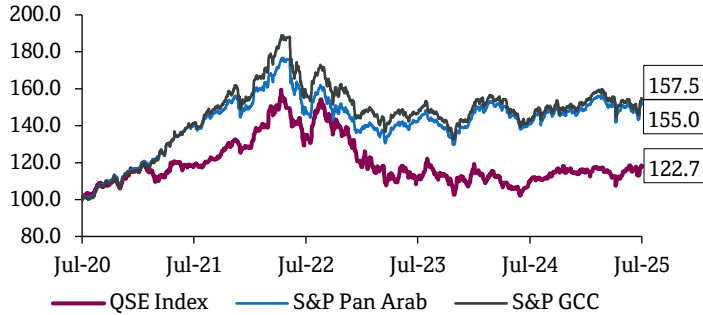
making, help assess execution quality and detect any implementation shortcomings or project delays. In addition to active projects, the government has also asked for comprehensive documentation of upcoming construction projects that ministries and government bodies intend to carry out. These should include proposed timelines and implementation frameworks. Officials stated that the broader goal is to promote inter-agency coordination in order to eliminate duplication, prevent overlapping responsibilities, and ensure effective planning and resource allocation. The review marks a significant step toward bolstering accountability and strategic planning across Kuwait's public sector infrastructure and service initiatives. (Zawya)

- **Action energy is said to eye rare IPO in Kuwait** - Action Energy Co is planning an initial public offering in Kuwait, potentially setting up the first energy listing in the Gulf state since 2008, according to people familiar with the matter. National Investments Co and EFG Hermes are advising on the transaction that could come as early as this year, according to the people who asked not to be named discussing private information. The firm could start initial investor meetings as soon as September, the people said. No final decisions have been made on the listing. Representatives for Action Energy, NIC and EFG declined to comment. Action Energy, founded in 2014 and owned by Action Group Holding Co, offers drilling and oil field services in Kuwait. Any deal would mark a rare transaction in one of the Gulf's quietest markets for new share sales. Unlike Saudi Arabia and the United Arab Emirates, which have seen numerous listings over the past four years, Kuwait has hosted just a handful of IPOs. Beyout Investment Group Holding raised about \$146mn last year, following Ali Alghanim Sons Automotive's \$322mn 2022 listing. Kuwaiti convenience store Trolley is also planning an IPO, possibly as early as this year, Bloomberg News reported last month. Kuwait's benchmark index has been among the region's top performers this year, second only to Dubai. Both gauges briefly dipped after the conflict between Israel and Iran flared up but have since erased those losses and are nearing new highs. Investors have piled into the Kuwaiti bourse amid moves by ruler Sheikh Mishal al-Ahmed Al-Sabah to cut through political gridlock, including the suspension of parliament last year. That cleared the path for long-awaited economic and fiscal reforms, which are yet to materialize. The OPEC+ member state in March approved a new debt law to re-open international bond markets for Kuwait for the first time since 2017. The country has already started the process of sending a request for proposal to banks to raise about \$6bn from international debt markets. (Gulf Times)

- **Oman's trade surplus falls 38% in first 5 months of 2025** - Oman's trade balance recorded a surplus of RO2.454bn by the end of May 2025. This represents a sharp 38.5% decrease compared to the same period in 2024, when the surplus stood at RO3.989bn. Preliminary statistics issued by the National Centre for Statistics and Information (NCSI) indicated a 9.6% decline in the total value of commodity exports, which fell to RO9.639bn by the end of May 2025, down from RO10.659bn during the corresponding period in 2024. The decrease is primarily attributed to a 15.2% drop in oil and gas exports, which totaled RO6.315bn by the end of May 2025, compared to RO7.444bn in the same period of 2024. In contrast, non-oil commodity exports saw a notable 7.2% increase, reaching RO2.701bn, up from RO2.521bn during the same period in 2024. However, re-exports from Oman recorded a 10.3% decline, amounting to RO623mn by the end of May 2025, compared to RO695mn in the corresponding period of 2024. The data also revealed a 7.7% rise in the total value of commodity imports into Oman, which reached RO7.185bn by the end of May 2025, up from RO6.670bn in the same period of 2024. The United Arab Emirates topped the list of destinations for Oman's non-oil exports by the end of May 2025, with exports totaling RO485mn – a 22.9% increase compared to the same period in 2024. The UAE also remained the leading destination for Omani re-exports, valued at RO248mn, and was the top source of imports into Oman, with goods worth RO1.651bn. Saudi Arabia ranked second for non-oil exports, receiving goods worth RO451mn, followed by India at RO280mn. In terms of re-exports, Iran came second with RO109mn, followed by Saudi Arabia with RO45mn. As for countries exporting to Oman, Kuwait ranked second with exports valued at RO731mn, followed by the People's Republic of China at RO698mn. (Zawya)

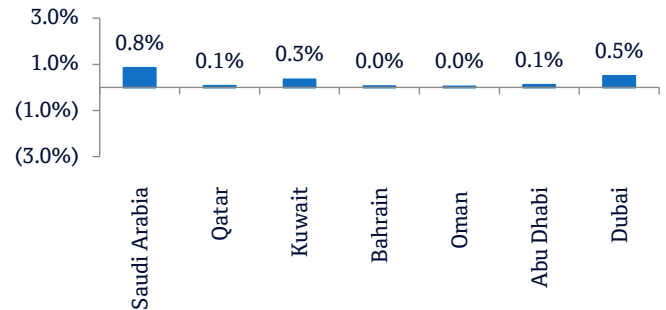
- **Omna: Abraj wins PDO contracts for 6 land drilling rigs in Block 6** - Abraj Energy Services, Oman's leading oil and gas services provider, on Tuesday announced the signing of significant contracts with Petroleum Development Oman (PDO) to provide six state-of-the-art land drilling rigs for operations in Block 6, one of the sultanate's most strategic energy assets. The rigs are scheduled to commence operations in stages starting from Q4 2026. This milestone agreement marks a major expansion of Abraj's long-standing partnership with PDO and reflects the company's trusted capabilities in delivering safe, efficient, and high-quality drilling solutions. "This agreement stands as a solid testament to Abraj's consistent operational excellence and the trust we have built through reliable, efficient, and safe delivery," said Hood Khalfan al Brashdi, Acting Director of Business Development at Abraj Energy Services. "With our advanced rig fleet and deep technical capabilities, we are proud to expand our collaboration with PDO, reinforcing our role as a key enabler in Oman's energy journey and fulfilling our commitment to performance without compromise." In addition to the PDO contracts, Abraj continues to accelerate its regional growth. In May, the company signed a contract with BP Oman to supply a drilling rig for Block 61. Abraj has also secured a new contract with ARA Petroleum for drilling operations in Block 44 and signed a contract to deliver a third 3000 HP rig for the WJO field in Kuwait, further reinforcing its presence in key upstream projects across the region. Eng Sulaiman Abdullah al Salmi, PDO Gas Drilling Team Leader, said, "We value our partnership with Abraj, a company that consistently aligns with our operational and HSE (health, safety and environmental) standards. This contract reaffirms our joint commitment to empowering the national energy sector with safe, efficient, and high-performance solutions." Since 2020, Abraj has delivered over RO850mn in In-Country Value (ICV), with an Omanization rate nearing 93%. Within PDO-related operations over the past three years alone, the company generated RO79.1mn in ICV – representing 78% of total spend – including RO20.5mn in 'Made in Oman' procurement and RO33.3mn directed to SMEs and local community contractors. These figures reaffirm Abraj's alignment with national priorities and its role as a key enabler of Oman's energy sector development. In 2024, Abraj recorded a strong financial performance with revenues reaching RO151.6mn, EBITDA of RO53mn, and profit after tax of RO16.9mn. The company maintains industry-leading safety standards, achieving zero Lost Time Incidents (LTI) for the third consecutive year. Rig utilization remained high, with over 86% for drilling rigs and 100% for workover rigs. Abraj's contractual backlog now exceeds RO500mn, highlighting long-term business resilience and deep customer trust. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,275.18	(1.5)	(1.9)	24.8
Silver/Ounce	37.13	(2.8)	(2.7)	28.5
Crude Oil (Brent)/Barrel (FM Future)	73.24	1.0	7.0	(1.9)
Crude Oil (WTI)/Barrel (FM Future)	70.00	1.1	7.4	(2.4)
Natural Gas (Henry Hub)/MMBtu	2.98	(3.2)	(3.9)	(12.4)
LPG Propane (Arab Gulf)/Ton	73.70	2.5	4.5	(9.6)
LPG Butane (Arab Gulf)/Ton	87.00	2.5	6.0	(27.1)
Euro	1.14	(1.2)	(2.9)	10.2
Yen	149.51	0.7	1.2	(4.9)
GBP	1.32	(0.9)	(1.5)	5.8
CHF	1.23	(1.1)	(2.4)	11.4
AUD	0.64	(1.2)	(2.0)	4.0
USD Index	99.82	0.9	2.2	(8.0)
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	4,095.58	(0.2)	(0.8)	10.5
DJ Industrial	44,461.28	(0.4)	(1.0)	4.5
S&P 500	6,362.90	(0.1)	(0.4)	8.2
NASDAQ 100	21,129.67	0.1	0.1	9.4
STOXX 600	550.24	(0.6)	(2.1)	20.2
DAX	24,262.22	(0.4)	(2.0)	34.5
FTSE 100	9,136.94	(0.4)	(0.9)	18.6
CAC 40	7,861.96	(0.5)	(1.8)	18.1
Nikkei	40,654.70	(0.3)	(2.7)	7.5
MSCI EM	1,252.47	0.0	(0.4)	16.5
SHANGHAI SE Composite	3,615.72	(0.1)	0.3	9.4
HANG SENG	25,176.93	(1.4)	(0.8)	24.2
BSE SENSEX	81,481.86	(0.5)	(1.3)	1.8
Bovespa	133,989.73	0.4	(0.3)	23.0
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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