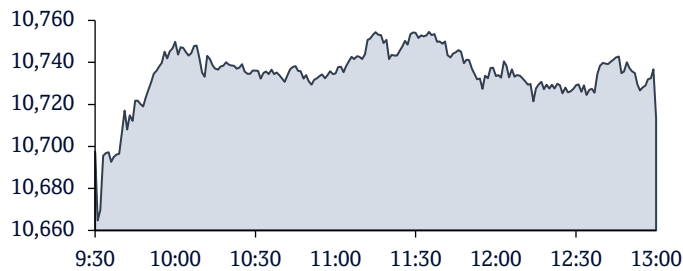


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,713.4. Gains were led by the Transportation and Consumer Goods & Services indices, gaining 2.4% and 0.7%, respectively. Top gainers were Qatar Gas Transport Company Ltd. and Qatar Navigation, rising 2.8% and 1.9%, respectively. Among the top losers, Vodafone Qatar fell 2.5%, while Qatar Oman Investment Company was down 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 11,005. Gains were led by the Food & Staples Retailing and Consumer Services indices, rising 2.2% and 1.9%, respectively. Fawaz Abdulaziz Alhokair Co. rose 9.9%, while Miahona Co. was up 6.1%.

Dubai The DFM Index fell 0.1% to close at 5,595.5. The Materials index declined 2.7%, while the Financials index fell 0.7%. International Financial Advisors declined 10.0%, while Gulf Navigation Holding was down 6.3%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,804.8. The Energy index rose 1.5%, while the Industrial index gained 1.1%. Abu Dhabi Ship Building Co. rose 15%, while Abu Dhabi National Co. for Building Materials was up 14.1%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 8,268.5. The Real Estate and Banks indices rose 0.9% each. Real Estate Trade Centers Company rose 38.9%, while Alimtiqaz Investment Group was up 9.2%.

Oman: The MSM 30 Index gained 0.2% to close at 4,591.8. Gains were led by the Services and Industrial indices, rising 0.3% and 0.2%, respectively. Oman Flour Mills rose 5.4%, while Al Maha Petroleum Products Marketing Co. was up 3.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,920.6. The Industrials index declined 0.7%, while the Materials index fell 0.4%. Nass Corporation declined 8.3%, while Solidarity Bahrain was down 3.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	5.106	2.8	9,288.2	23.1
Qatar Navigation	11.100	1.9	844.8	1.0
Medicare Group	5.146	1.9	1,354.6	13.1
Qatar Electricity & Water Co.	16.360	1.6	464.0	4.2
Masraf Al Rayan	2.300	1.4	15,758.4	(6.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.312	0.0	18,327.1	8.3
Masraf Al Rayan	2.300	1.4	15,758.4	(6.6)
Mazaya Qatar Real Estate Dev.	0.615	(0.2)	14,706.7	5.3
Baladna	1.251	0.1	13,548.6	(0.0)
Ezdan Holding Group	1.040	(1.0)	12,880.4	(1.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,713.35	0.2	1.5	2.4	1.3	124.78	173,216.0	11.9	1.3	4.6
Dubai	5,595.50	(0.1)	1.1	2.1	8.5	218.49	266,824.1	9.7	1.6	5.3
Abu Dhabi	9,804.80	0.1	0.7	1.2	4.1	486.99	763,262.9	19.8	2.6	2.3
Saudi Arabia	11,005.02	0.0	0.0	0.1	(8.6)	1,500.93	2,449,818.6	16.9	2.0	4.2
Kuwait	8,268.50	0.6	1.3	1.9	12.3	311.53	161,218.8	20.1	1.5	3.3
Oman	4,591.79	0.2	0.3	0.7	0.3	39.21	33,599.1	8.2	0.9	5.9
Bahrain	1,920.55	(0.1)	(0.1)	(0.0)	(3.3)	0.8	19,792.9	13.0	1.4	4.1

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

Market Indicators	11 Jun 25	10 Jun 25	%Chg.
Value Traded (QR mn)	454.6	494.6	(8.1)
Exch. Market Cap. (QR mn)	631,714.0	631,809.3	(0.0)
Volume (mn)	187.0	234.2	(20.1)
Number of Transactions	25,156	24,293	3.6
Companies Traded	52	52	0.0
Market Breadth	17:27	43:9	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,273.79	0.2	1.5	4.8	11.9
All Share Index	3,954.63	0.1	1.4	4.7	12.1
Banks	4,937.63	(0.2)	1.7	4.3	10.6
Industrials	4,248.25	0.0	0.5	0.0	16.2
Transportation	5,950.32	2.4	2.6	15.2	13.9
Real Estate	1,625.29	(0.5)	0.7	0.5	19.5
Insurance	2,345.54	(0.1)	0.7	(0.1)	12.0
Telecoms	2,136.13	(1.0)	(0.3)	18.8	13.4
Consumer Goods and Services	8,036.34	0.7	1.7	4.8	20.2
Al Rayan Islamic Index	5,077.34	(0.0)	1.1	4.2	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nahdi	Saudi Arabia	126.20	5.3	548.4	7.3
Dar Al Arkan Real Estate	Saudi Arabia	20.40	4.6	1,984.3	35.1
Power & Water Utility	Saudi Arabia	42.20	3.6	371.5	(23.0)
ADNOC Drilling	Abu Dhabi	5.56	3.3	19,144.4	4.3
Burgan Bank	Kuwait	279.00	3.3	14,797.8	66.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ELM Co	Saudi Arabia	959.20	(6.7)	176.6	(14.0)
Acwa Power Co.	Saudi Arabia	255.40	(5.3)	566.3	(36.4)
Astra Industrial Group	Saudi Arabia	153.40	(3.0)	97.0	(14.8)
Arab National Bank	Saudi Arabia	20.90	(2.9)	2,267.3	(0.9)
Bupa Arabia for Coop. Ins.	Saudi Arabia	169.00	(2.9)	104.2	(18.4)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	2.413	(2.5)	3,106.0	31.9
Qatar Oman Investment Company	0.693	(1.0)	2,716.7	(1.3)
Ezdan Holding Group	1.040	(1.0)	12,880.4	(1.5)
Qatar Islamic Bank	22.140	(0.9)	975.5	3.7
Lesha Bank	1.856	(0.8)	5,829.4	37.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Gas Transport Company Ltd.	5.106	2.8	46,747.9	23.1
Masraf Al Rayan	2.300	1.4	36,302.0	(6.6)
Estithmar Holding	3.329	0.7	27,264.7	96.5
The Commercial Bank	4.609	1.3	27,028.1	6.0
Qatar Aluminum Manufacturing Co.	1.312	0.0	24,046.4	8.3

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,713.4. The Transportation and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar Gas Transport Company Ltd. and Qatar Navigation were the top gainers, rising 2.8% and 1.9%, respectively. Among the top losers, Vodafone Qatar fell 2.5%, while Qatar Oman Investment Company was down 1.0%.
- Volume of shares traded on Wednesday fell by 20.1% to 187.0mn from 234.2mn on Tuesday. Further, as compared to the 30-day moving average of 202.0mn, volume for the day was 7.4% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 9.8% and 8.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.91%	35.53%	(43,771,323.27)
Qatari Institutions	33.18%	34.65%	(6,718,235.76)
Qatari	59.08%	70.19%	(50,489,559.03)
GCC Individuals	0.31%	1.54%	(5,597,406.71)
GCC Institutions	3.45%	1.31%	9,738,006.01
GCC	3.76%	2.85%	4,140,599.30
Arab Individuals	9.44%	9.27%	791,080.85
Arab Institutions	0.00%	0.02%	(101,500.00)
Arab	9.44%	9.29%	689,580.85
Foreigners Individuals	2.42%	3.01%	(2,661,087.30)
Foreigners Institutions	25.30%	14.67%	48,320,466.17
Foreigners	27.72%	17.68%	45,659,378.87

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-11	US	Bureau of Labor Statistics	CPI MoM	May	0.10%	0.20%	NA
06-11	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	May	0.10%	0.30%	NA
06-11	US	Bureau of Labor Statistics	CPI YoY	May	2.40%	2.40%	NA
06-11	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	May	2.80%	2.90%	NA
06-11	US	US Treasury	Federal Budget Balance	May	-\$316.0b	-\$314.0b	NA
06-11	Japan	Bank of Japan	PPI YoY	May	3.20%	3.50%	4.10%
06-11	Japan	Bank of Japan	PPI MoM	May	-0.20%	0.20%	0.30%

Qatar

- Fitch affirms Qatar National Bank at 'A+'; Outlook Stable** - Fitch Ratings has affirmed Qatar National Bank Long-Term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook. QNB's Viability Rating (VR) has also been affirmed at 'bbb+'. (Bloomberg)
- Qatar Islamic Bank affirmed at A by Fitch** - Qatar Islamic Bank's long-term issuer default rating was affirmed by Fitch at A. Outlook remains stable. (Bloomberg)
- Confirmation of credit rating of Qatar Islamic Insurance at A- (Excellent) by A M Best** - Qatar Islamic Insurance has announced that A M Best has confirmed the credit rating at A- (Excellent). Ratings is stable. (QSE)
- QFC report: Qatar capital markets need sector-specific ETFs, sukuk-focused funds** - Doha can leverage its robust financial infrastructure to develop and list more sector-specific exchange traded funds or ETFs such as those focused on energy, financial service, and construction and real estate, according to a report of the Qatar Financial Centre (QFC). "This would provide investors with targeted exposure to key sectors of the Qatari economy," the QFC said in 'Islamic Finance Report 2025: Expanding Horizons'. At present, there is one Shariah-compliant ETF listed on the Qatar Stock Exchange (QSE), Al Rayan Qatar ETF (QATR) by Al Rayan Investment. Finding that Qatar has several opportunities to capitalize on the growing popularity of ETFs; it said "one significant opportunity lies in expanding its range of Shariah-compliant ETFs, tapping the strong demand for Islamic finance products and attracting both local and regional investors." The report also found "significant" opportunity to expand Qatar's capital markets by adopting a two pronged approach of creating Qatari sukuk-focused funds. "There is a significant opportunity to expand Qatar's capital markets by adopting a two-pronged approach of creating Qatari sukuk-focused funds," it said, adding the demand generated by these funds would, in turn, encourage the issuance of sukuk in the domestic market. This strategy could be extended to include environment, social and governance (ESG) Islamic funds, creating a niche for Qatar in the form of ESG sukuk funds, according to the report. Such initiatives would help position the country as a regional hub for sustainable finance, attracting investors who prioritize ethical and sustainable investments. The number of Islamic funds globally has been

on the rise, nearly doubling since 2020; reflecting the increasing demand from both retail and institutional investors for Shariah-compliant investments. These funds are gaining popularity as they offer a diversified portfolio of sukuk, providing investors with a stable and predictable income stream, while adhering to Islamic finance principles. In 2022, the Qatar Central Bank introduced enhancements to its treasury bills mechanism, including the issuance of treasury sukuk. Such short-term liquidity management tools, with tenors as short as one week, such as treasury bills, had previously been available to conventional banks only due to Shariah restrictions. The (treasury) sukuk now provide Islamic banks in Qatar a venue to invest their short-term liquidity, similar to other core Islamic finance markets, such as Malaysia, Bahrain, Indonesia and the UAE. Although Qatar sovereign sukuk have been available for Islamic banks to invest in, they had limited effectiveness as a liquidity-management tool due to their medium-to-long-term maturities, according to the report. The offering of treasury sukuk will also help to establish a domestic sovereign yield curve that could set the path for domestic corporates to issue Qatari riyal denominated sukuk and diversify funding. Developing the domestic sukuk market will also ease capital raising for smaller business corporates, enabling them to raise smaller amounts with less complexity and disclosures at lower issuance costs. (Gulf Times)

- Qatar's IT sector presents \$2.31bn growth opportunity through 2029** - Qatar's information technology (IT) sector is on a strong growth trajectory expected to expand by \$2.31bn in the years ahead until 2029, according to a recent industry report by Research and Markets. The report projects a healthy compound annual growth rate (CAGR) of 8.5%, driven by rising digital adoption, increased IT modernization, and strong regulatory support. Numerous market experts across the country noted that this growth is subjected to the rising demand for IT-as-a-Service (ITaaS) and mobility solutions, which are reshaping how Qatari enterprises manage infrastructure operations. And "Qatari businesses are moving quickly to adopt cloud first and service-based IT models. This is being driven by a combination of global tech trends and local regulatory incentives designed to make the economy more agile and innovation-driven," said Lina Farouq, a senior analyst at Gulf Digital Insights. The report identifies major trends propelling the market, including widespread digital transformation, the adoption of blockchain for secure data

exchanges, and a growing Bring Your Own Device (BYOD) culture within hybrid work environments. "The BYOD trend is no longer a novelty in Qatar; it's a necessity. We are also seeing demand skyrocket for secure mobile infrastructure and end-point management tools," she said. According to the report, the market environment is also being shaped by strategic investments linked to Qatar National Vision 2030, which prioritizes technological innovation as a key pillar of the nation's future. The vendor landscape is equally dynamic. The data profiles 25 key players, including international tech giants like Apple, Microsoft, Cisco, Dell, IBM, and SAP, as well as regional firms such as Almana Soft, Ascentsoft, and Argus Technologies WLL. "Global vendors are tailoring their offerings to fit the unique regulatory and cultural context of Qatar," explained Jasmeet Kaur, a researcher and IT Specialist in Doha. "Localization and strategic partnerships with Qatari firms are becoming essential for market success." As Qatar continues to position itself as a regional digital hub, experts believe the IT market will remain one of the most competitive and fast-evolving sectors in the Gulf. "The next five years will redefine the digital backbone of Qatar's economy. It's not just growth we're talking about-it's transformation at scale," Kaur added. Meanwhile, several officials and industry bodies expect significant job creation in the IT sector. According to Invest Qatar, which recently launched a \$1bn technology incentive program, grants will cover staffing costs to attract tech investments which are expected to generate several thousand new high-skilled IT roles over the next five years. Facilities such as Qatar Science & Technology Park (QSTP) and Qatar Computing Research Institute (QCRI) have already supported over 1,000 staff and researchers focused on R&D and tech commercialization. Additionally, a report by Statista highlights that the IT outsourcing segment alone, valued at approximately \$396m in 2025, is projected to grow at an 8.3% CAGR, contributing to increased employment in cloud services, cybersecurity, and managed services in the country. (Peninsula Qatar)

- Cabinet approves establishing, financing regional office for UNITAR** - Deputy Prime Minister and Minister of State for Defense Affairs HE Sheikh Saoud bin Abdulrahman bin Hassan Al-Thani chaired the Cabinet's regular meeting held on Wednesday at the Amiri Diwan. Following the meeting, HE Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali Al Mohannadi stated the following: The Cabinet reviewed the topics on its agenda. It approved - in principle - a draft law issuing a unified system (law) for volunteering work in the Gulf Cooperation Council countries, and a draft of its executive regulations. The two drafts' preparation comes within the framework of the Ministry of Social Development and Family's strategy, which aims to enhance social responsibility, spread the culture of volunteering in society, organize volunteering work, ensure its practice with freedom and choice, preserve the rights of volunteers and volunteering organizations, and define the duties of each of them. The Cabinet also approved the draft Cabinet Decision to add a member to the Steering Committee of the Qatar Internet Exchange Point project, established by Decision No. (24) of 2018. Prepared by the Communications Regulatory Authority, this draft aims to connect financial institutions subject to the supervision of the Qatar Central Bank to the Internet Exchange Point, in a way that ensures business continuity in the financial sector and supports its vital requirements. The Cabinet approved a draft agreement between the Government of the State of Qatar and the United Nations Institute for Training and Research (UNITAR) regarding the establishment and financing of a regional office for UNITAR in the State of Qatar; a draft core contribution agreement between the Qatar Fund for Development of the State of Qatar and the United Nations World Food Program for multilateral funding for the years 2025-2026; a draft letter of intent between the Ministry of Foreign Affairs of the State of Qatar and the Federal Department of Foreign Affairs of the Swiss Confederation in the field of mediation and facilitation; a draft memorandum of understanding in the field of Islamic jurisprudence and Islamic affairs between the Ministry of Endowments and Islamic Affairs of the State of Qatar and the International Islamic Fiqh Academy of the Organization of Islamic Cooperation; and a draft air services agreement between the Government of the State of Qatar and the Government of the Republic of Nauru. The Cabinet concluded the weekly meeting by reviewing a report on the outcomes of the participation of Qatar's delegation, headed by HE the Minister of Endowments and Islamic Affairs, in the 16th International

Economic Forum "Russia-Islamic World: Kazan Forum" (Republic of Tatarstan - May 2025), regarding which it took the appropriate decision. (Peninsula Qatar)

- 'Qatar-US trade volume to hit \$1.2tn over the next decade'** - The Qatar-US economic partnership is poised for explosive growth, with a potential trade volume of \$1.2tn over the next decade, outgoing US ambassador Timmy Davis said in his final press conference in Doha Wednesday. The envoy described the recent visit of US President Donald Trump to Qatar as a success – not just for the \$243bn in deals and Memorandums of Understanding signed, but for the broader vision it represented. Speaking to reporters in Doha, he argued that to seize this opportunity, Qatar must strategically position itself to win an escalating regional "battle" for high-tech talent in fields like artificial intelligence (AI) and software development. "I think it will be important to identify sectors that are going to grow, that aren't headline sectors at this point," Davis said, pointing to frameworks like Qatar Vision 2030 and the National Digital Strategy. He stressed that a fierce regional competition is underway for a new kind of labor force. "One of the things that is going to be in short supply around the region is labor, and I don't mean manual labor, I mean coders, people who understand AI, entrepreneurs," he said. "There is a battle for these workers around the region." Davis underlined the critical role of the press in helping Qatar get a head start by identifying "the ember of the flame that will grow into the sector in the region." By highlighting emerging opportunities in technology, data centers, and ICT, he said the media can inspire local entrepreneurs and, crucially, retain the nation's top graduates. The envoy lauded Qatar's world-class higher education ecosystem, not only the six US university campuses in Education City, but also Qatar University, and Hamad Bin Khalifa University, which he said are "putting out some of the brightest minds in the world." The challenge, he noted, is ensuring those minds build their careers in Doha. "We want those minds to work here in Qatar, we don't want them to think they have to go to Europe to find a job of their dreams. If the press can demonstrate to them that they can follow their dreams here... that they can be a part of that is bigger than themselves, it will make a massive difference," he pointed out. The envoy said the media can act as a catalyst for economic diversification: by helping to spotlight promising industries, journalists can empower startups, attract foreign investment, and give aspiring Qataris a roadmap to success. This, he suggested, would allow innovators to "hitch their wagon to that star" and ensure that when the race to lead the region in a new technology begins, Qatar is already out in front. (Gulf Times)
- Canada-Qatar forum unveils initiatives for deeper ties; focus on youth, SMEs** - The Canadian-Qatari Business Forum (CQBF) is set to launch a series of initiatives focused on fostering knowledge exchange, engaging small and medium sized enterprises (SMEs), and deepening provincial-level ties to strengthen bilateral relations. Beyond solidifying Qatar as a key investment gateway, CQBF executive director Yasser Dhouib told Gulf Times that plans are on the anvil for an event slated in September in Canada, specifically targeting the healthcare industry and healthcare technology, among others, and to promote Qatar and its various investment offerings to Canadian companies. "CQBF also expressed a strong desire for reciprocal visits between Canadian and Qatari delegations, exploring the opportunities either in Quebec, Ontario, or on the west coast of Canada," Dhouib explained. According to Dhouib, a cornerstone of CQBF's strategy is "a pioneering knowledge exchange initiative for the establishment of a Qatari-Canadian internship program. This program envisions Canadian students staying in Qatar for six months, allowing them to explore the country and learn about Qatar's culture and heritage, as well as its business philosophy. "Once they are back in Canada, the objective is to promote further awareness about Qatar and to create a positive long-term impact on the internship participants. We are talking about a new generation and prospective leaders. We want to create leaders by giving them the opportunities to know in more tangible ways the culture, the business community, the business atmosphere of Qatar," Dhouib pointed out. He confirmed the program would be reciprocal, with young Qatari leaders heading to Canada for similar internships, emphasizing: "If you want really to create strong bonds, it starts with education." Dhouib noted that CQBF's approach is "multifaceted", extending beyond large corporations to embrace SMEs. He

clarified that CQBF aims to be an inclusive "forum... bringing on people with different horizons, experiences", rather than "a select club". Recognizing Canada's federal structure, Dhoub highlighted the importance of engaging provincial governments, which he described as "very effective, very powerful" in economic and educational matters. (Gulf Times)

- Qataris rank third globally in daily online ad exposure** - Internet users in Qatar are shown almost 1,200 ads daily, according to a new study by Eskimi, a leading creative and media technology platform. This number positions Qatar in the third place among countries most exposed to digital ads. "Try imagining the ads you've seen today. Let me guess — you remember none or a very few. We are exposed to thousands of ads daily, but become resistant to them. In many instances, we do not even need ad-blockers, as our brains do just that. With this comes a challenge for businesses — how to cut through this block and get noticed," said Vytautas Paukstys, CEO of Eskimi. To draw these conclusions, Eskimi researchers investigated ad statistics from apps and websites across 188 countries worldwide. Below are the key takeaways from the study. While Qataris are heavily exposed to digital ads, a few countries rank even higher. Internet users in Nauru, a tiny island in Oceania, are the most exposed to digital ads worldwide. One individual is shown almost 1,600 placements daily. Iceland ranks second with over 1,500 ads. Among the analyzed countries, the average number of ads displayed to a person per day varies from tens to almost 1,600 ads every day. Across all the studied markets, internet users are exposed to more app ads than website ads. This difference is particularly pronounced for internet users in Qatar, who experience four times more ads on apps than on websites. According to Paukstys, multiple factors affect ad exposure differences. Device types and internet connectivity play a role here, as devices display ads differently, and faster connections allow for more complex and engaging ad formats to load more quickly. Moreover, certain countries receive more attention from advertisers than others. The more competitors for the ad space, the less likely that the ad placement will stay vacant. This factor is relevant for both the popular advertising markets and smaller countries in terms of population. For instance, Nauru, an island exposed to digital ads the most, has only over 10,000 residents, so ad impressions per user tend to be much higher than in larger countries. Online habits of country residents also impact the number of ads they are exposed to daily. The recent 2025 Global Digital Report by Meltwater and We Are Social reveals significant differences in the country's average time spent online. South Africans, for instance, spend almost 10 hours online every day, while Japanese people spend only four. Knowing display ad exposure trends in various countries can significantly help businesses develop smarter advertising strategies, said Paukstys. Suppose one knows that in a particular market, internet users are flooded with ads. In that case, advertisers can prioritize investing in engaging rich media visuals over placing a high number of static creatives in standard ad placements. "Being exposed to hundreds of ads is very different from truly seeing them. When people are bombarded with too many ads, they tend to tune out and become immune to the messages. To break through ad fatigue, advertisers need to step up their game by returning to creativity and evaluating the actual impact of their campaigns," said Paukstys. (Qatar Tribune)
- GTA assists taxpayers with penalty exemption, tax returns** - The General Tax Authority (GTA) announced that it is receiving taxpayers at its headquarters to provide information, and answer inquiries related to the financial penalty exemption initiative, in addition to submitting the simplified tax return. The GTA added that this comes as part of its ongoing efforts to facilitate procedures, reduce burdens, and enhance levels of voluntary compliance. The authority clarified that this initiative will continue Sundays, Tuesdays, and Thursdays each week, from 8 am to 12 pm, until August 31, 2025, at the GTA Tower. It noted that this step is part of a broader plan aimed at improving the taxpayers' experience and providing more efficient and flexible services. The authority also provides taxpayers with support and guidance services regarding the simplified tax return, aiming to facilitate the filing procedures and enable them to fulfill their tax obligations accurately and smoothly, thereby increasing transparency and promoting a culture of tax compliance. The financial penalty exemption initiative is a distinctive initiative aimed at enabling

taxpayers to settle their tax status by exempting them from penalties resulting from delays in registration, filing returns, or paying dues. This initiative grants a 100% exemption from financial penalties until August 31, 2025, subject to a set of terms and conditions. The General Tax Authority reaffirmed its commitment to delivering effective and integrated tax services that support the business environment and contribute to achieving sustainable economic development. The General Tax Authority encourages all taxpayers to benefit from this service within the specified period, reaffirming its commitment to delivering effective and integrated tax services that support the business environment and contribute to achieving sustainable economic development. (Qatar Tribune)

International

- Trump says China will supply rare earths, US to allow students** - President Donald Trump said on Wednesday the U.S. deal with China is done, with Beijing to supply magnets and rare earth minerals while the U.S. will allow Chinese students in its colleges and universities. "WE ARE GETTING A TOTAL OF 55% TARIFFS, CHINA IS GETTING 10%. RELATIONSHIP IS EXCELLENT!" Trump wrote on Truth Social without elaborating. A White House official said the agreement allows the U.S. to charge a 55% tariff on imported Chinese goods. This includes a 10% baseline "reciprocal" tariff, a 20% tariff for fentanyl trafficking and a 25% tariff reflecting pre-existing tariffs. China would charge a 10% tariff on U.S. imports, the official said. Trump said the deal is subject to final approval by him and President Xi Jinping. "FULL MAGNETS, AND ANY NECESSARY RARE EARTHS, WILL BE SUPPLIED, UP FRONT, BY CHINA. LIKEWISE, WE WILL PROVIDE TO CHINA WHAT WAS AGREED TO, INCLUDING CHINESE STUDENTS USING OUR COLLEGES AND UNIVERSITIES (WHICH HAS ALWAYS BEEN GOOD WITH ME!)," Trump said. U.S. and Chinese officials said on Tuesday they had agreed on a framework to get their trade truce back on track and remove China's export restrictions on rare earths while offering little sign of a durable resolution to longstanding trade tensions. At the end of two days of intense negotiations in London, U.S. Commerce Secretary Howard Lutnick told reporters the framework deal puts "meat on the bones" of an agreement reached last month in Geneva to ease bilateral retaliatory tariffs that had reached crushing triple-digit levels. The Geneva deal had faltered over China's curbs on critical minerals exports, prompting the Trump administration to respond with export controls of its own preventing shipments of semiconductor design software, aircraft and other goods to China. Trump's shifting tariff policies have roiled global markets, sparked congestion and confusion in major ports, and cost companies tens of billions of dollars in lost sales and higher costs. (Reuters)
- Trump says willing to extend trade talks deadline but says that won't be necessary** - U.S. President Donald Trump said on Wednesday he would be willing to extend a July 8 deadline for completing trade talks with countries before higher U.S. tariffs take effect, but did not believe that would be necessary. Trump told reporters before a performance at the Kennedy Center that trade negotiations were continuing with some 15 countries, including South Korea, Japan and the European Union. "We're rocking in terms of deals," he said. "We're dealing with quite a few countries and they all want to make a deal with us." He said he did not believe a deadline extension would be "a necessity." Trump said the U.S. would send out letters in coming weeks specifying the terms of trade deals to dozens of other countries, which they could then embrace or reject. "At a certain point, we're just going to send letters out ... saying, 'This is the deal. You can take it, or you can leave it,'" Trump said. "So at a certain point we'll do that. We're not quite ready." U.S. Treasury Secretary Scott Bessent told lawmakers earlier that the Trump administration could extend the July trade deal deadline - or "roll the date forward" for countries negotiating in good faith, in certain cases. A 90-day pause in Trump's broadest, "reciprocal" tariffs will end on July 8, with only one trade deal agreed with Britain and some 17 others at various stages of negotiation. "It is highly likely that those countries - or trading blocs as is the case with the EU - who are negotiating in good faith, we will roll the date forward to continue the good-faith negotiations," Bessent told the House Ways and Means Committee. "If someone is not negotiating, then we will not." Bessent's remarks marked the first time a Trump administration official

has indicated some flexibility around the expiration date for the pause. Bessent reiterated the possibility of more negotiating time at a second hearing before the Senate Appropriations Committee on Wednesday, saying it was "my belief that countries that are negotiating in good faith could be rolled forward." He said the European Union had previously been slower to come forward with robust proposals, but was now showing "better faith," without providing specifics. Trump echoed that more upbeat view on Wednesday, saying, "They do want to negotiate." A deal struck on Tuesday in London with China to de-escalate that bilateral trade war is proceeding on a separate track and timeline, with an August 10 deadline set last month. The president has been the final decision-maker on his administration's tariff and trade policies, but Bessent's influence has increased in recent months and the Treasury chief has been viewed by many trading partners as a moderating voice. Trump announced the pause on April 9, a week after unveiling "Liberation Day" tariffs against nearly all U.S. trading partners that proved to be so unexpectedly large and sweeping that it sent global financial markets into near panic. (Reuters)

Regional

- **OpenAI has discussed raising money from Saudi Arabia, Indian investors, The Information reports** - ChatGPT maker OpenAI has talked to Saudi's PIF, India's Reliance Industries (RELI.NS), and existing shareholder United Arab Emirates' MGX about its \$40bn financing, The Information reported on Wednesday. The investors could put in at least hundreds of millions of dollars each, the report said, citing people familiar with the fundraise. OpenAI is looking to raise more funds to fuel its model development and ambitious infrastructure plan Stargate, with the financing led by SoftBank (9984.T). Earlier this year, OpenAI CEO Sam Altman met with India's IT Minister and discussed India's plan of creating a low-cost AI ecosystem, after which Altman also had plans to visit UAE to discuss raising funds with Abu Dhabi investment group MGX, two sources with knowledge of the matter told Reuters. The Microsoft-backed (MSFT.O), startup has also discussed raising at least \$100mn each from Coatue and Founders Fund as part of the fundraise, The Information report said, adding that the company also expects to raise an additional \$17bn in 2027. Reuters could not immediately confirm the report. OpenAI, PIF, Reliance Industries, MGX and SoftBank did not immediately respond to Reuters requests for comment. (Reuters)
- **Riyadh Air to order 25 Airbus A350 jets at air show, sources say** - Saudi startup Riyadh Air is set to place a firm order for 25 Airbus A350-1000 jets, industry sources said. The airline, previously reported to be considering buying up to 50 jets, will finalize the order at next week's Paris Airshow, where fellow Public Investment Fund subsidiary AviLease is also seen as close to a deal for 40 Airbus planes. Both Saudi companies have also placed orders for Boeing jets. (Zawya)
- **Fitch expects M&A activity to accelerate in Saudi insurance sector** - Fitch Ratings expects the pace of mergers in the Saudi insurance sector to accelerate over the next two years. Fitch based its forecast on new regulatory capital requirements and weak profitability in underwriting premiums amid intense price competition. Fitch said that some smaller insurers may struggle to meet these requirements or maintain profitability and may merge with or be acquired by larger insurers as a result. The insurance market in Saudi Arabia is dominated by a few large companies, such as Tawuniya and Bupa Arabia, with their combined market share reaching 52% in 2024. (Zawya)
- **World Bank upgrades UAE's 2025 growth forecast to 4.6%, boosted by non-oil sector growth** - The World Bank has revised the UAE's GDP forecast to 4.6% in 2025, up 0.6 percentage points from its January projection, with the country's non-oil sector emerging as a "key contributor" for this growth. The UAE's growth forecast for 2026 has also been revised to 4.9% for 2026, up 0.8 percentage points from January, with the country's oil GDP expected to expand, reflecting a phasing out of OPEC+ decisions, the World Bank said in its latest 'Global Economic Prospects' report. "Gradual resumption of oil production between May 2025 and September 2026, is expected to support oil GDP growth despite downward pressure on global oil prices," the World Bank said, adding that the non-oil sector will have a projected expansion of 4.9% in 2025,

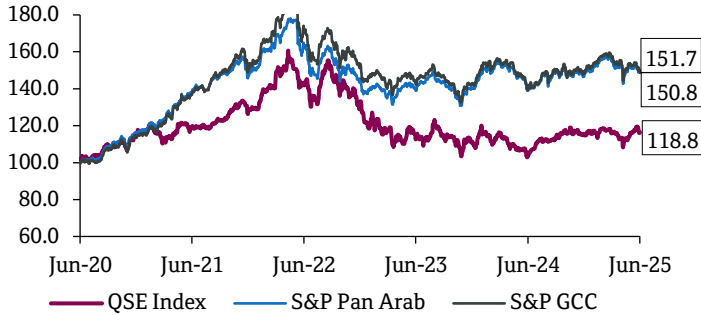
supported by growth in tourism, construction, transportation, and financial services. The momentum will continue into 2027, with a projected GDP growth forecast of 4.9%. According to previous year figures, the UAE recorded robust economic growth in 2024, driven by strong domestic demand, structural reforms, and targeted investments. In 9M 2024 the real GDP expanded 3.7% year-on-year, supported by a 4.5% expansion in the non-oil sector. The growth in 2025 has also been attributed to "ongoing business climate reforms, infrastructure investments, and governance enhancements," which have further supported economic diversification and competitiveness," the report said. "However, key sectors such as logistics may be impacted by ongoing trade uncertainties and disruptions." On Tuesday, the bank cut its global growth forecast for 2025 by 0.4 percentage points to 2.3%, saying that higher tariffs and heightened uncertainty posed a "significant headwind" for nearly all economies. The bank lowered its forecasts for nearly 70% of all economies, including the US, China and Europe, as well as six emerging market regions, but ruled out a global recession. Meanwhile, GCC economies will grow 3.2% for 2025, 4.5% for 2026, and 4.8% for 2027. (Zawya)

- **KEZAD Group announces development of Business District** - Khalifa Economic Zones Abu Dhabi - KEZAD Group, one of the largest operators of integrated and purpose-built economic zones in the region, has announced the development of KEZAD Business District (KBD), Abu Dhabi's newest business destination. Strategically located with frontage at the gateway of the E11 arterial corridor between the capital and northern emirates, KEZAD Business District is part of the wider 410 square kilometer-KEZAD Al Ma'mourah master development. Initially planned over approximately 3 square kilometers, the area will be developed in phases with infrastructure works currently underway. New developments include a 21,000 square meter-office tower, sporting facilities and food and beverage (F&B) retail facilities adjacent to the KEZAD Group HQ building, KEZAD One. KEZAD Business District is strategically located along the E11 inter-emirate highway between Abu Dhabi and Dubai, and provides exceptional connectivity to all major logistics, industrial and business areas within short driving distance. It is planned as an integrated mixed use commercial hub that will enable close collaboration between academia, businesses and industry while having a thriving social pulse. KEZAD Business District is also advantageously located next to three landmark projects: the 70,000 square metre-twoofour54 media production campus; the 3.3 square kilometer-Abu Dhabi Food Hub, and the 3.3 square kilometer-Global Auto Hub – the latter two being developed by KEZAD Group as part of a pioneering public-private investment. Abdullah Al Hameli, CEO of Economic Cities and Free Zones at AD Ports Group, said, "The ambition and inventiveness that we have applied to developing and operating one of the world's most integrated, thriving and largest industrial ecosystems is the same one that we will employ to deliver a next-generation business district that will further elevate Abu Dhabi's proposition to global investors." He noted that the development of KEZAD Business District continues KEZAD Group's investment in Abu Dhabi's polycentric urban expansion, with KEZAD Al Ma'mourah seen as a critical economic center in the nation's future-forward growth strategies. "Aside from re-emphasizing our commitment to provide our investors with end-to-end solutions to grow their businesses, KEZAD Business District will offer development opportunities and catalyze new investments in the wider KEZAD Al Ma'mourah masterplan. We are very proud and excited to attract new, frontier businesses and commercial activities that will propel our nation's economy into the future," he added. KEZAD Business District is extraordinarily located at the confluence of major transport links with Khalifa Port being only 15 minutes away, Zayed International Airport being a 25-minute drive away, and linked to rest of the UAE by the high-speed Etihad Rail and two major highways. With unparalleled proximity to Dubai, KEZAD Business District is less than a 30-minute drive away from Jebel Ali Port and Dubai World Central - Al Maktoum International Airport. When completed, KEZAD Business District will serve as an attractive site for investors to set up their regional headquarters, research and innovation centers, training facilities and other operations, and a compelling option complementing service provider, educational institutes, among others. Serving as a secondary business district comprising a commercial hub with a vibrant mix of office, retail,

residential, lodging, education, professional training and leisure components, KEZAD Business District aims to establish itself as a major commercial center, and the heart of KEZAD's advanced manufacturing and economic ecosystem. (Zawya)

- Sharjah's real estate sector records \$1.5bn in transactions during May -** The Emirate of Sharjah recorded strong performance in its real estate sector during May 2025, with total trading value of AED5.5bn across 8,415 transactions in various areas of the emirate. The total traded area of sales transactions reached 13.2mn square feet, which reflects the continued strength and strategic development of the emirate's real estate market. The real estate sector in Sharjah is undergoing a strategic transformation, marking a clear shift from traditional growth patterns toward a more advanced, diversified, and sustainable phase. This evolution is reflected in the rising range of investors and the increasing variety of real estate uses entering the market. Underlying this transition is the growing maturity of the sector, driven by a combination of key enablers, most notably, the government's proactive vision to enhance the business environment and the implementation of flexible, investor-friendly legislation. These reforms are designed to keep pace with dynamic market needs, offering both confidence and strong legal assurances to local and international stakeholders. At the same time, balanced urban expansion, along with ambitious development projects being implemented across the emirate, has helped reshape the real estate landscape in a more comprehensive and diverse manner. This trend has created new investment opportunities, supported by modern infrastructure and promising areas that are witnessing increasing interest from investors and developers. Statistics from May 2025 highlight the growing momentum in Sharjah's real estate sector, with a total of 8,415 transactions recorded across the emirate. Of these, 1,574 were sales transactions, accounting for 18.7% of the total, a clear indicator of increasing demand for real estate. In parallel, mortgage activity remained strong, with 381 mortgage transactions, representing 4.5% of all transactions and totaling more than AED1.1bn in value. This level of financing activity reflects the growing confidence of both investors and financial institutions in Sharjah's real estate sector. Initial sales contract transactions totaled 1,486, accounting for 17.7% of all real estate transactions, while ownership certificate recorded 3,619 transactions, representing 43% of the total. Furthermore, 1,355 ownership deeds were issued during May, comprising 16.1% of total transactions. This underscores the steady pace of ownership registration and property transfers, reinforcing the emirate's reputation for transparency, legal integrity, and a well-regulated real estate environment. Sales transactions took place in 134 areas across the various cities and regions of the Emirate of Sharjah. These properties included residential, commercial, industrial, and agricultural lands. Regarding the type of property traded, 877 lands were traded, 395 of units in towers, and 302 of built-in land transactions. "Al-Metraq" was the highest-traded area in terms of sales transactions. Sharjah City accounted for the majority of sales deals in May, recording a total of 1,426 transactions. "Al-Metraq" ranked the highest in terms of the number of sales transactions, with 354, followed by "Muwailih Commercial" area with 258 transactions. "Tilal" area ranked third with 135 deals, then "Rodhat Al Qarat" area recorded 67 transactions. In terms of the areas with the highest trading value, "Muwailih Commercial" area ranked the highest with a trading value of AED 352.2mn, followed by "Tilal" with AED263.2mn, "Al-Sajaa Industrial" area with AED140.9mn, and "Al-Metraq" with AED114.9mn. In the Central Region, a total of 97 sales transactions were recorded, most of which were in the "Industrial 1" with 17 transactions. In terms of trading value, "Al-Blida" area ranked the highest with a trading value of AED13.8mn. As for the city of Khor Fakkan, it recorded 26 sales transactions, in which "Al-Harai Industrial" area recorded 5 transactions. Meanwhile, Hay Hayawa 4 area had the highest trading value of AED3.6mn. Finally, and in Kalba city, 24 sales transactions were recorded, led by "Al-Tarif 5" area with 7 transactions, while "Al Soor 1" had the highest trading value of AED3.5mn. (Zawya)
- Omani firm eyes drone-based cargo deliveries before year-end -** In a breakthrough for aerial logistics via unmanned aircraft in the Sultanate, Esbaar – an Omani provider of artificial intelligence (AI) and autonomous systems – is gearing up to launch heavy-duty drone-based cargo services

for key sectors across the country. According to a senior project official, Esbaar aims to roll out the service – a first for Oman – before the end of this year. Esbaar, one of the first Omani companies to launch drone-based inspection and survey services in 2017, has since been developing cargo delivery capabilities through newly engineered unmanned aerial vehicles (UAVs) designed to carry payloads to specific destinations in the Sultanate, said Hamadi Ben Ftima, Cargo Drones Project Manager. "Our service offers a modern solution to logistics challenges, as our drones can operate at any time, above traffic and terrain, including in remote or time-critical areas. This will enable our customers to expand their operations, reduce non-productive time, cut their carbon footprint, and achieve their business objectives," he noted. Speaking to the Observer, Ben Ftima said the initiative centers on deploying a fleet of heavy-duty drones capable of handling cargo ranging from as little as 500 grams up to 700 kilograms. "We are initially targeting an operational area encompassing Haima, Qarn Alam, Adam, Nizwa, and Muscat. However, to be fully prepared, we will need to establish centralized hubs from which the drones will collect payloads for delivery to customer sites. The locations of these hubs and the flight paths will depend on customer profiles and specific requirements – matters currently under discussion," he explained. Esbaar is targeting potential clients in the oil and gas, renewable energy, mining, agriculture and fisheries, healthcare, and emergency response sectors. The company also plans to serve the offshore sector, including oil rigs and platforms, Ben Ftima added. Currently, Esbaar operates a fleet of around 30 drones used primarily for inspection, surveying, and 3D modeling services. The company employs both Visual Line of Sight (VLOS) and Beyond Visual Line of Sight (BVLOS) operations. BVLOS enables drones to operate beyond the pilot's direct visual range, allowing for extended coverage and efficient performance in tasks such as long-range pipeline inspections and remote infrastructure surveys. VLOS, by contrast, requires the pilot to maintain visual contact with the drone throughout its flight. In preparation for the cargo service launch, Esbaar has been conducting at least eight hours of continuous BVLOS flights to build in-house expertise. The company also anticipates significant job creation for Omanis, who will be trained to operate drones, manage logistics hubs, and provide supporting services. Asked about the timeline for the service launch, Ben Ftima said it depends on several factors: signing contracts with customers, finalizing flight plans and operational protocols, and securing approval from the Civil Aviation Authority (CAA). The goal, he emphasized, is to launch Oman's first drone cargo delivery service before the end of the year. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,355.12	0.9	1.4	27.8
Silver/Ounce	36.25	(0.8)	0.8	25.4
Crude Oil (Brent)/Barrel (FM Future)	69.77	4.3	5.0	(6.5)
Crude Oil (WTI)/Barrel (FM Future)	68.15	4.9	5.5	(5.0)
Natural Gas (Henry Hub)/MMBtu	2.73	(1.8)	1.9	(19.7)
LPG Propane (Arab Gulf)/Ton	76.90	2.4	3.1	(5.6)
LPG Butane (Arab Gulf)/Ton	85.50	3.5	4.9	(28.4)
Euro	1.15	0.5	0.8	10.9
Yen	144.56	(0.2)	(0.2)	(8.0)
GBP	1.35	0.3	0.1	8.2
CHF	1.22	0.3	0.2	10.6
AUD	0.65	(0.3)	0.2	5.1
USD Index	98.63	(0.5)	(0.6)	(9.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.3)	(0.3)	10.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,929.36	(0.1)	0.4	6.0
DJ Industrial	42,865.77	(0.0)	0.2	0.8
S&P 500	6,022.24	(0.3)	0.4	2.4
NASDAQ 100	19,615.88	(0.5)	0.4	1.6
STOXX 600	551.64	0.3	0.5	20.7
DAX	23,948.90	0.4	(0.6)	33.0
FTSE 100	8,864.35	0.5	0.5	17.4
CAC 40	7,775.90	0.2	0.5	17.0
Nikkei	38,421.19	0.8	2.0	4.7
MSCI EM	1,208.98	0.7	2.2	12.4
SHANGHAI SE Composite	3,402.32	0.5	0.5	3.0
HANG SENG	24,366.94	0.8	2.4	20.2
BSE SENSEX	82,515.14	0.3	0.8	5.7
Bovespa	137,128.05	1.0	1.7	27.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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