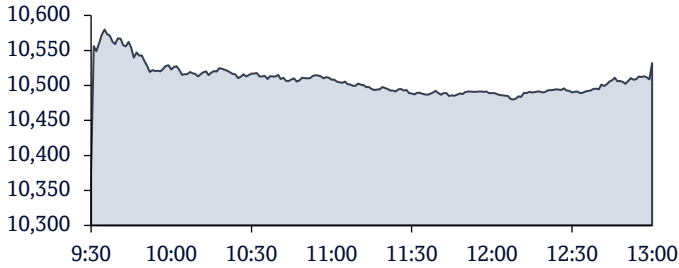


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 1.9% to close at 10,531.9. Gains were led by the Telecoms and Transportation indices, gaining 3.0% and 2.9%, respectively. Top gainers were Widam Food Company and Qatari German Co for Med. Devices, rising 7.5% and 6.6%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.3%, while Qatar Islamic Insurance Company was down 0.8%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 2.4% to close at 10,964.3. Gains were led by the Media and Entertainment and Transportation indices, rising 5.6% and 5.0%, respectively. Red Sea International Co. rose 10.0%, while Salama Cooperative Insurance Co. was up 9.9%.

**Dubai** The DFM Index gained 3.4% to close at 5,593.0. The Materials index rose 8.8%, while the Industrials index gained 4.0%. National Cement Company rose 8.8%, while Air Arabia was up 7.8%.

**Abu Dhabi:** The ADX General Index gained 2.5% to close at 9,795.3. The Real Estate index rose 9.4%, while the Consumer Discretionary index gained 4.2%. E7 Group PJSC Warrants rose 14.4%, while PHOENIX was up 14.3%.

**Kuwait:** The Kuwait All Share Index gained 2.2% to close at 8,230.9. The Basic Materials index rose 3.1%, while the Real Estate index gained 2.6%. Real Estate Trade Centers Company rose 21.0%, while OSOUL Investment Co. was up 10.9%.

**Oman:** The MSM 30 Index gained 0.4% to close at 4,540.5. Gains were led by the Industrial and Financial indices, rising 1.1% and 0.7%, respectively. Al Anwar Ceramic Tiles Co. rose 6.7%, while Al Maha Ceramics Company was up 5.5%.

**Bahrain:** The BHB Index gained 1.5% to close at 1,912.0. Aluminum Bahrain rose 7.0% while GFH Financial Group was up 3.1%.

Market Indicators	24 Jun 25	23 Jun 25	%Chg.
Value Traded (QR mn)	688.0	467.9	47.0
Exch. Market Cap. (QR mn)	621,728.0	610,298.5	1.9
Volume (mn)	329.4	226.2	45.6
Number of Transactions	26,645	25,438	4.7
Companies Traded	53	52	1.9
Market Breadth	48:5	42:9	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,845.68	1.9	2.6	3.1	11.7
All Share Index	3,883.16	1.8	2.5	2.9	11.9
Banks	4,838.02	1.6	1.6	2.2	10.4
Industrials	4,209.13	1.5	2.6	(0.9)	16.0
Transportation	5,707.37	2.9	5.0	10.5	13.4
Real Estate	1,607.97	2.6	4.4	(0.5)	19.3
Insurance	2,270.68	1.2	2.8	(3.3)	11.0
Telecoms	2,149.24	3.0	6.2	19.5	13.5
Consumer Goods and Services	7,918.82	1.0	2.1	3.3	19.9
Al Rayan Islamic Index	5,018.24	1.9	2.7	3.0	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	8.90	10.0	48,856.5	15.9
MBC Group	Saudi Arabia	35.90	8.3	1,357.0	(31.4)
Al Rajhi Co. Op Ins	Saudi Arabia	121.20	7.3	392.3	(29.4)
American Restaurants Int.	Abu Dhabi	2.25	7.1	18,737.3	1.8
First Abu Dhabi Bank	Abu Dhabi	16.54	7.0	7,002.9	20.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer Co.	Saudi Arabia	104.20	(4.6)	1,973.8	(6.1)
Saudi Arabian Oil Co.	Saudi Arabia	24.34	(1.6)	36,521.4	(13.2)
OQ Gas Network	Oman	0.16	(0.6)	12,548.2	12.3
Saudi Basic Ind. Corp.	Saudi Arabia	54.80	(0.2)	3,518.6	(18.2)

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%
Widam Food Company	2.173	7.5	5,732.2	(7.5)
Qatari German Co for Med. Devices	1.466	6.6	25,701.8	7.0
Lesha Bank	1.790	5.9	15,767.7	32.2
Ezdan Holding Group	1.038	5.2	43,581.6	(1.7)
Inma Holding Group	3.308	4.7	1,375.7	(12.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.038	5.2	43,581.6	(1.7)
Mazaya Qatar Real Estate Dev.	0.594	3.8	30,250.3	1.7
Qatari German Co for Med. Devices	1.466	6.6	25,701.8	7.0
Baladna	1.229	2.4	21,755.8	(1.8)
Al Faleh	0.740	3.1	19,445.8	6.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.115	(2.3)	13.1	(3.3)
Qatar Islamic Insurance Company	8.629	(0.8)	320.7	(0.5)
Ahli Bank	3.626	(0.4)	40.6	5.1
Al Meera Consumer Goods Co.	14.63	(0.4)	102.7	0.8
Qatar Cinema & Film Distribution	2.400	(0.0)	28.9	0.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.30	1.1	54,404.3	(7.3)
Ezdan Holding Group	1.038	5.2	44,805.7	(1.7)
Qatari German Co for Med. Devices	1.466	6.6	37,567.9	7.0
QNB Group	16.90	0.9	35,010.2	(2.3)
Masraf Al Rayan	2.260	2.2	34,906.8	(8.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,531.87	1.9	2.6	0.7	(0.4)	188.80	170,477.8	11.7	1.3	4.7
Dubai	5,593.01	3.4	6.1	2.1	8.4	331.79	266,639.7	9.7	1.6	5.3
Abu Dhabi	9,795.30	2.5	3.9	1.1	4.0	578.69	764,925.1	19.8	2.6	2.3
Saudi Arabia	10,964.28	2.4	3.3	(0.2)	(8.9)	2,261.38	2,413,455.6	16.8	2.0	4.3
Kuwait	8,230.93	2.2	3.5	1.5	11.8	558.76	160,651.6	20.3	1.5	3.3
Oman	4,540.54	0.4	0.8	(0.4)	(0.8)	45.09	33,604.5	8.1	0.9	6.0
Bahrain	1,912.01	1.5	2.0	(0.5)	(3.7)	7.5	19,711.9	13.0	1.4	10.0

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 1.9% to close at 10,531.9. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Widam Food Company and Qatari German Co for Med. Devices were the top gainers, rising 7.5% and 6.6%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.3%, while Qatar Islamic Insurance Company was down 0.8%.
- Volume of shares traded on Tuesday rose by 45.6% to 329.4mn from 226.2mn on Monday. Further, as compared to the 30-day moving average of 215mn, volume for the day was 53.2% higher. Ezzan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 13.2% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.58%	37.01%	3,904,770.44
Qatari Institutions	22.18%	29.82%	(52,588,017.98)
<b>Qatari</b>	<b>59.76%</b>	<b>66.83%</b>	<b>(48,683,247.55)</b>
GCC Individuals	0.68%	1.94%	(8,638,948.50)
GCC Institutions	4.42%	1.32%	21,303,923.54
<b>GCC</b>	<b>5.10%</b>	<b>3.26%</b>	<b>12,664,975.04</b>
Arab Individuals	16.05%	13.52%	17,437,506.52
Arab Institutions	0.04%	0.00%	275,579.60
<b>Arab</b>	<b>16.09%</b>	<b>13.52%</b>	<b>17,713,086.11</b>
Foreigners Individuals	3.53%	4.24%	(4,871,745.84)
Foreigners Institutions	15.52%	12.15%	23,176,932.23
<b>Foreigners</b>	<b>19.05%</b>	<b>16.39%</b>	<b>18,305,186.39</b>

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
06-23	US	Markit	S&P Global US Manufacturing PMI	Jun P	52	51	NA
06-23	US	Markit	S&P Global US Services PMI	Jun P	53.1	53	NA
06-23	US	Markit	S&P Global US Composite PMI	Jun P	52.8	52.2	NA
06-23	UK	Markit	S&P Global UK Manufacturing PMI	Jun P	47.7	46.8	NA
06-23	UK	Markit	S&P Global UK Services PMI	Jun P	51.3	51.3	NA
06-23	UK	Markit	S&P Global UK Composite PMI	Jun P	50.7	50.6	NA
06-23	EU	Markit	HCOB Eurozone Manufacturing PMI	Jun P	49.4	49.7	NA
06-23	EU	Markit	HCOB Eurozone Services PMI	Jun P	50	50	NA
06-23	EU	Markit	HCOB Eurozone Composite PMI	Jun P	50.2	50.4	NA
06-23	Japan	Markit	Jibun Bank Japan PMI Composite	Jun P	51.4	06-23	NA

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	25-jun-25	0	Due
ABQK	Ahli Bank	17-Jul-25	22	Due

(\* 3Q Result)

### **Qatar**

- **QNB: Share buyback update** - Note that in accordance with Qatar Financial Markets Authority regulations, QNB will not conduct its share repurchase during the closed period commencing from 25 June 2025 to 9 July 2025, due to the upcoming publication of QNB Group's interim financial results for the six months period ending 30 June 2025. QNB will recommence its share repurchase from 10 July 2025. (QSE)
- **Al Meera Consumer Goods Company announced appointment of new Chief Executive Officer** - Al Meera Consumer Goods Company announced the appointment of Jassim Mohammed A A Al-Ansari as Chief Executive Officer with effect from 24/06/2025. (QSE)
- **Widam Food: The EGM Endorses items on its agenda** - Widam Food Company announces the results of the EGM The meeting was held on 23/06/2025 and the following resolution were approved: - Approved amending Article No. 47 of the Company's Articles of Association in accordance with the Commercial Companies Law and its amendments and the decisions of the Qatar Financial Markets Authority : Article 47 post amendment The Ordinary General Assembly determines the remuneration of the Board members, provided that the percentage of such remuneration does not exceed (5%) of the net profit after deducting reserves and legal deductions and distributing a profit of no less than (5%) of the company's paid-in capital to shareholders. Members of the Board of Directors may receive a lump sum if the company does not make profits. In this case, the approval of the General Assembly is required. The Ministry shall set an upper limit for this amount. - Approved amending Item (3) of Article 34 of the Company's Articles of Association in accordance with the decision of the Board of Directors held on 04/16/2025 as follows: Article 34 (3) post Amendment S/he must be a shareholder,

and to own at the time of his election or within thirty days from the date of his election (10,000) shares of the company's shares. They must be deposited within sixty days from the date of the start of membership with the depository or in one of the approved banks, with no negotiability, mortgage or seizure until the membership term expires, and the balance sheet of the last fiscal year in which the member carried out his business is approved. The shares referred to in the previous paragraph shall be allocated to guarantee the rights of the company, shareholders, creditors and third parties for the responsibility that falls on the Board members, and if the member does not provide the guarantee in the aforementioned manner, his membership shall be void. One-third of the Board members must be independent, experienced members, and they are exempted from the condition of owning shares in accordance with the provisions of Article (97) of the Commercial Companies Law. The majority of the members of the Board must be non-executives. If a Board member loses any of these conditions, he loses his membership status from the date of losing that condition. - Approval of the company's governance policies (policies, standards and procedures specified for membership in the Board of Directors - policy for granting rewards and incentives - policy for dealing with related parties - procedures for training and induction of new/current Board members) - Approved using the full available reserve of QAR 88,972,992, extinguishing a portion of the company's accumulated losses, the company's future plan, and the company's continuation for the best interest of the company and shareholders. - Approved authorizing the Chairman of the Board of Directors (in his capacity) or his authorized representative to make the required amendments to the Articles of Association in accordance with the decisions of the General Assembly (extraordinary) and signing the Articles of Association after its amendment before the official authorities. (QSE)

- Local startup leverages AI agents to enhance fraud prevention in Qatar payment systems** - Doha-based fintech Dibsy is developing an AI agent-powered prevention technology purpose-built for the high-velocity world of modern payments, delivering real-time protection while ensuring a smooth customer experience, its chief executive has announced. In a statement to Gulf Times, Dibsy CEO Loyan Farah emphasized that in today's hyper-connected payment ecosystem, fraudsters are not acting alone. "They are organized, well-funded networks leveraging sophisticated tools and exploiting vulnerabilities in milliseconds. For payment providers in Qatar, the challenge is not just keeping up — it's staying ahead," Farah pointed out. According to Farah, traditional rule-based fraud prevention systems, built on static thresholds, rigid policies, and periodic manual updates, "are no longer sufficient." "As fraud tactics evolve daily, we need a new approach that combines speed, contextual intelligence, and continuous learning. The answer is Agentic AI: specialized, autonomous AI agents designed to actively monitor, analyze, and respond to fraud threats in real-time," he explained. Farah further explained why traditional fraud systems fall short, hindering their effectiveness in today's fast-paced digital environment. One major limitation is their reliance on static rule dependencies, which cannot adapt quickly to emerging fraud patterns, he noted. "Additionally, the delay in reaction times poses a problem considering that modern payment processes require instant decision-making, while manual reviews typically struggle to keep up," Farah emphasized. Because traditional fraud systems often operate in isolated data silos, Farah noted that transaction data, behavioral signals, device fingerprints, and identity checks often operate in disconnected systems. He also underscored the issue of high false positives, saying "overly strict rules" lead to unnecessary declines of legitimate transactions, resulting in frustrated customers and lost business opportunities. "Old systems were designed for yesterday's fraud. But today's fraudsters leverage machine speed, global networks, and highly adaptive tactics. Static defenses simply break," Farah stressed. According to Farah, AI agents bring a new level of capability to fraud prevention. Unlike traditional AI models that wait for instructions, he said these agents operate with a degree of autonomy, constantly scanning for threats, analyzing multi-dimensional data, and adjusting responses in real-time. "At Dibsy, our multi-agent fraud prevention system includes specialized AI agents designed for different fraud types. The first is our Transaction Fraud Agent, which continuously monitors every payment in real time and detects abnormal transaction patterns, such as sudden spikes in value, unusual payment routes, or velocity anomalies. It also dynamically adjusts risk scores as new signals emerge. "The second is Dibsy's Behavioral Biometrics Agent, which establishes baselines for individual user behavior — from typing speed to app navigation. This agent also identifies anomalies that may indicate bots, mules, or scripted fraud attempts," Farah further explained. Farah also underpinned the importance of human oversight in deploying AI agents, citing "augmented intelligence," rather than "full autonomy", to ensure that these agents do not operate in isolation while automating various tasks. He pointed out that Dibsy's approach is characterized by "full transparency," where every decision made by the AI agent includes detailed logs that state the reasons behind triggering alerts. Additionally, Farah emphasized that these agents are designed for "continuous learning," allowing them to refine their models over time based on actual outcomes, thus improving accuracy without requiring full retraining cycles. Furthermore, "controlled escalation" ensures that only complex or ambiguous cases are elevated to human analysts, allowing for efficient collaboration between AI and human expertise. Farah added: "We believe in augmented intelligence, not blind automation. Machines handle scale and speed, but final judgment always stays with humans." (Gulf Times)
- Commercial Bank, QDB host 'Contractors Financing Workshop'** - Commercial Bank recently held a joint workshop with Qatar Development Bank (QDB) represented by "Qatar Exports" and titled 'Contract Financing Workshop' to showcase its Overseas Contract Financing Program. Throughout the workshop, which was held at the Commercial Bank Plaza, Commercial Bank and QDB discussed how QDB's solutions and alternative channels would support contractors to participate in overseas projects, the role of credit insurance, guarantee initiatives, and products in supporting exporters, and how Commercial Bank can further facilitate future projects. Qatar Exports, established by Qatar Development Bank (QDB), is Qatar's Export Development and Promotion Agency dedicated to supporting Qatari businesses in expanding globally, especially in non-hydrocarbon sectors, in line with the Qatar National Vision 2030. It offers a wide range of services including export readiness programs, international trade missions, guarantee programs, matchmaking events, export financing, credit insurance, and market intelligence. Commercial Bank considers this program essential as it supports key industries, fosters growth, and ensures the completion of large-scale infrastructure projects. As a partner in this initiative, the Bank plays a pivotal role in offering tailored financial services, facilitating funding gaps, and offering expert advice and structure reinforcing cash flow needs of a project. Fahad Badar, Executive General Manager and Chief Wholesale and International Banking Officer at Commercial Bank said: "We at Commercial Bank are committed to empowering individuals to achieve their professional and financial aspirations. Hosting this workshop with QDB aligns with our goals as we believe The Contract Financing Program presents an excellent opportunity for contractors to expand globally with secure financial support. Our involvement in this program reaffirms our dedication to enabling future projects and contributing to the growth and success of contractors." Khalid Abdullah al-Mana, QDB's Vice-President of Enterprise Development and Executive Director of Qatar Exports, emphasized the importance of collaboration in conducting workshops to support the role of financing programs and facilitate their accessibility. He stated: "At Qatar Exports, we are committed to providing tailored support to local exporters to enable them to benefit from the various programs and initiatives offered by Qatar Development Bank through all possible means, including organizing workshops about our diverse solutions. The workshop, held in partnership with Commercial Bank, focusing on the Overseas Contract Financing program, is part of this approach. The program addresses the needs of all Qatari exporters and contributes to achieving Qatar's goals of building a diversified economy in which the export sector plays a fundamental and effective role." (Gulf Times)
- QNB Group recognized for payment solutions and cash management lead in Qatar, Mideast** - QNB Group has been awarded two prestigious titles by Global Finance: 'Best Bank for Payments in the Middle East' and 'Best Bank for Cash Management in Qatar' for 2025. These accolades reflect QNB's commitment to excellence in delivering innovative and efficient banking solutions to its clients. The recognition as the Best Bank for Payments in the Middle East highlights QNB's leadership in delivering cutting-edge payment solutions, ensuring seamless transactions and enhanced customer experience across the region. Additionally, being named the Best Bank for Cash Management in Qatar underscores QNB's dedication to providing comprehensive cash management services tailored to the unique needs of businesses in the local market. Khalid Ahmed al-Sada, Senior Executive Vice-President, Group Corporate and Institutional Banking at QNB, stated, "We are honored to receive these esteemed awards from Global Finance. They are a testament to our investments made in our cash management and payment infrastructure in order to deliver exceptional banking services and innovative solutions that meet the evolving needs of our clients. At QNB, we adopt a client centric approach to our investments to ensure we continually stay ahead of client needs" These awards reflect QNB's ongoing efforts to innovate and excel in the banking industry, reinforcing its position as a trusted partner for businesses and individuals alike. (Gulf Times)
- QIIB awarded Global PCI-DSS certification for information security** - QIIB has once again been awarded the Payment Card Industry Data Security Standard (PCI-DSS) certification for the tenth consecutive year, which represents the highest international benchmark for information security and payment data protection. The certification is issued by global firm SISA to financial institutions that meet the most rigorous cybersecurity standards and apply best practices in this vital domain. Receiving the certification once again highlights the Bank's firm commitment to protecting its customers' data and continuously strengthening its digital infrastructure to keep up with the rapid advancements in financial technology. This is particularly significant given the growing role of PCI-DSS as the leading standard for cybersecurity in financial institutions. Dr. Abdulbasit Ahmed Al-Shaibei, CEO of QIIB, received the certification from Dharshan Shanthamurthy, Founder and CEO of SISA, during a ceremony held at the Bank's headquarters on Grand Hamad Street. The

event was attended by Mohammed Jamil Ahmed Hamad, Chief Risk Officer; Shazin Ali, Head of Cybersecurity at QIIB; as well as representatives from SISA Global. Commenting on the achievement, Dr. Abdulbasit Ahmed Al-Shaibei, CEO of QIIB, stated: "We are pleased to maintain our leadership in protecting customer data through strict adherence to the highest global standards in cybersecurity. Receiving the PCI-DSS certification for the tenth consecutive year, and maintaining compliance with the latest version 4.0.1, reflects our sustained investment in advanced technological solutions to safeguard our payment environment and all of the Bank's systems. At QIIB, information security remains one of our highest priorities, forming the foundation of our customers' trust and the stability of our operations". Dr. Al-Shaibei added: "The rapid transformations in the financial sector require banks to be at the forefront of both innovation and protection. In light of this, cybersecurity is not only considered as a support function, but rather as a strategic element integrated into every aspect of our banking operations. Over the past years, we have succeeded in fostering an institutional culture that strengthens employee awareness and encourages active contribution to achieving the highest levels of security and compliance". He continued: "We are also fully aware that today's customers are more conscious of their rights and the privacy of their data. In response, we aim to provide a secure digital environment that not only meets compliance requirements but also delivers a seamless and reassuring banking experience that strengthens customer loyalty and positions the Bank as a trusted and leading institution". The CEO of QIIB affirmed: "We will continue working closely with our partners in this field, including SISA, which has provided us with valuable insights and support to ensure we stay aligned with the latest cybersecurity standards. In light of the growing challenges, our goal is always to act proactively rather than reactively, ensuring the highest levels of preparedness and long-term sustainability in protecting both our data and that of our customers". For his part, Dharshan Shanthamurthy stated: "We congratulate QIIB on this outstanding achievement in receiving the PCI-DSS certification for the tenth consecutive year. The Bank's continued adherence to this high standard, especially with the latest updates such as version 4.0.1, reflects its deep commitment to information security, serves as a leading example in the banking sector across the region". He added: "Our collaboration with QIIB has been highly productive, and we are proud to continue supporting the bank on its journey toward digital leadership". It is worth noting that QIIB was among the first banks in Qatar to obtain the PCI-DSS certification under its latest version. The Bank applies the certification standards across its entire technological environment, not only within its payment systems, further reinforcing its commitment to providing a secure banking experience across all operations while maintaining a high level of responsiveness to cybersecurity challenges in line with global best practices. (Qatar Tribune)

- Qatar, Lebanon discuss cooperation in several fields** - Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdul-Rahman bin Jassim Al-Thani met yesterday with Prime Minister of the sisterly Lebanese Republic H E Dr. Nawaf Salam, who is visiting the country. During the meeting, they discussed cooperation relations between the two countries and ways to support and enhance them, especially in fields of energy, transportation and culture, as well as the reconstruction of southern Lebanon, and support for the army. They also discussed the latest developments in the country and ways to resolve disputes through dialogue and diplomatic means to consolidate security and stability regionally and internationally. The Lebanese Prime Minister reiterated his country's strong condemnation of the Iranian missile attack on Qatar's Al-Udeid Air Base, which constitutes a flagrant violation of Qatar's sovereignty and airspace, as well as of inter-national law and the United Nations Charter. He also stressed the necessity of de-escalation in the region in order to achieve regional and inter-national security. (Peninsula Qatar)

### International

- Powell repeats rate cuts can wait as Fed studies tariff impacts** - Higher tariffs could begin raising inflation this summer, a period that will be key to Federal Reserve consideration of possible rate cuts, Fed Chair Jerome Powell told members of Congress on Tuesday. Pressed by Republican

members of the House Financial Services committee about why the Fed isn't cutting rates, as President Donald Trump has demanded, Powell said he and many at the Fed expect inflation to start rising soon, and that the central bank was in no rush to ease borrowing costs in the meantime. Powell particularly said he would not open the door to a rate cut at the Fed's July meeting, as two of his colleagues recently suggested, or at any other session for that matter. "I do not want to point to a particular meeting. I don't think we need to be in any rush," given a still-strong labor market and so much uncertainty about the impact of the still-unresolved tariff debate, Powell said. Referring to expected tariff-driven price increases, Powell said "we should start to see this over the summer, in the June number and the July number...If we don't we are perfectly open to the idea that the pass-through (to consumers) will be less than we think, and if we do that will matter for policy." "I think if it turns out that inflation pressures remain contained we will get to a place where we cut rates sooner than later," he said. With the central bank largely sidelined waiting for the outcome of the Trump administration's tariff negotiations, Powell was quizzed repeatedly about why the central bank seemed preoccupied with that issue and isn't cutting rates given that inflation so far has been modest. Powell said that Fed policy isn't meant to endorse or criticize the Trump administration's approach to trade, only to deal with an inflation impact that the Fed and forecasts more broadly expect to gather momentum over the rest of the year. "We aren't commenting on tariffs," Powell said. "Our job is keeping inflation under control, and when policies have short- and medium-term, meaningful, implications, then inflation becomes our job." "All professional forecasters I know of...expect a meaningful increase in inflation over the course of this year," Powell said, elaborating on the Fed's reluctance to cut rates while major aspects of Trump's trade policy remain unresolved. In prepared testimony to the House panel, Powell noted that those effects "could be short-lived, reflecting a one-time shift in the price level. It is also possible that the inflationary effects could instead be more persistent...For the time being, we are well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance." Following the release of Powell's testimony investors pared bets that the central bank might cut its policy interest rate as soon as the central bank's July meeting, and increased the perceived odds for a rate reduction in September, with another to follow later in the year. Powell's testimony, as is usually the case with his semiannual congressional appearances, largely tracks the central bank's most recent policy statement, approved last week. Fed officials voted unanimously at that meeting to hold the benchmark interest rate steady in the current 4.25% to 4.5% range, and gave no indication rate cuts were imminent. New economic projections released at the time showed officials at the median expect two quarter-point rate cuts by the end of the year, in line with current market pricing. In recent days two Fed governors, both Trump appointees, have said rates could fall as soon as the July meeting, given inflation has not yet risen in response to tariffs, while three reserve bank presidents said they still worry inflation will intensify over the rest of the year. Trump, who appointed Powell as chair in his first term but is expected to replace him when his term ends next spring, has repeatedly called for steep rate cuts. "We should be at least two to three points lower," he said in a social media post ahead of the hearing, adding in reference to Powell that he hoped "Congress really works this very dumb, hardheaded person, over." (Reuters)

- UK grocery inflation hits highest level since February 2024, says Kantar** - British grocery price inflation rose to 4.7% for the four weeks to June 15, its highest level since February last year, dealing another blow for low-income households, data from market researcher Kantar showed on Tuesday. The figure, which compared to 4.1% in last month's report, was driven by price rises in products such as chocolate, butter and meat, Kantar said. Market leader Tesco said earlier this month that new employer taxes and regulatory costs were adding to inflationary pressure at a time when commodity prices were rising. Industry researcher the Institute of Grocery Distribution has forecast that food inflation could hit nearly 5% this year. Data from Asda and the Centre for Economics and Business Research, published on Monday, showed that while average real disposable income is rising in the UK, the lowest-earning 40% now have less spending power than they did in 2021. "Consumer concerns over price are continuing, and this is reflected in the figures. Sales of own label

ranges grew at 4.2% this month, ahead of branded lines, as shoppers looked to balance their budgets," Fraser McKevitt, head of retail and consumer insight at Kantar, said. Kantar said grocery sales in value terms increased 4.1% year-on-year over the four weeks, helped by warm weather. However, it said when inflation was taken into account grocery volumes fell 0.4% - the first year-on-year decline this year. (Reuters)

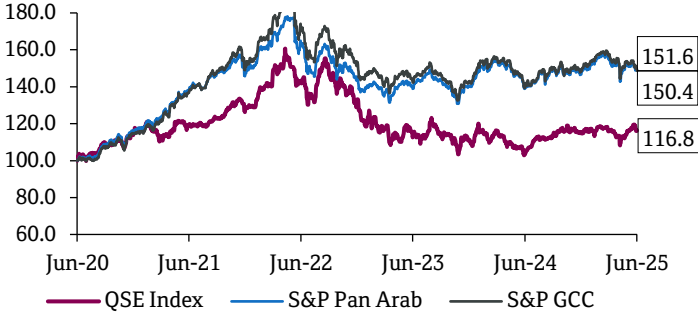
## Regional

- Strong spend, evolving retail landscapes fuel GCC economic resilience -** The Middle East continues to distinguish itself as a global economic outperformer, with the UAE and Saudi Arabia leading the charge. While global GDP growth is projected at 3.2% this year, the UAE is expected to grow by 4% and Saudi Arabia by 3% with further acceleration anticipated through 2027, according to a report by NielsenIQ, a leading consumer intelligence company. Consumers across these regions continue to demonstrate strong resilience amid ongoing challenges, stated the report. This robust performance is underpinned by strategic international partnerships, balancing ties with both BRICS (Brazil, Russia, India, China and South Africa) and Western economies, alongside targeted investments in digital transformation and a young, digitally connected population, it added. Consumer markets show resilience Consumer spending remains strong across both markets, though increasingly value-driven, said NielsenIQ in its report. In the UAE, spending on Tech & Durables (T&D) from April 2024 to March 2025 reached \$5.3bn, marking a 2% year-over-year increase. Key growth categories include smartphones, media tablets, vacuum cleaners and headsets. The fast-moving consumer goods (FMCG) sector in the UAE also saw a 7% increase, driven by rising demand for snacking, beverages, dairy, and frozen foods, with personal care spending up 6%. In Saudi Arabia, growth was more moderate but steady: FMCG rose by 3.3%, and T&D by 0.2%. Notable category gains include Petcare (+10%) and Snacking (+9%), reflecting evolving lifestyle priorities, while Paper Products and Home Care saw declines. Retail channels evolving: According to NielsenIQ, the Retail dynamics are shifting rapidly. In the UAE, the traditional trade channels outpaced organized retail, with FMCG growth of 10% versus 3.2%, while T&D saw balanced growth across both. E-commerce continues to expand its footprint. In the UAE, it now accounts for 30% of T&D and 11% of FMCG sales, up from 9% a year ago. In Saudi Arabia, online sales are also rising, with a 7.7% increase in T&D and a 1.4 percentage point gain in FMCG e-commerce share. "The economic momentum we're witnessing across the Middle East, particularly in the UAE and Saudi Arabia, is a testament to the region's strategic vision and adaptability," remarked Andrey Dvoychenkov, the General Manager of NielsenIQ APP. "Consumers today are more empowered, informed, and value-driven than ever before. We're seeing strong growth in both premium and value segments, and a rapid evolution in retail channels - especially online. For brands, success hinges on relevance, agility, and a deep understanding of consumer expectations," stated Dvoychenkov. Global brand competition intensifies The region's economic promise is attracting a surge of global brands. In the FMCG sector, Saudi Arabia now hosts over 10,500 active brands (up 5% YoY), while the UAE features 13,000 brands (up 6%). SKU counts are also rising, with 130,000 SKUs in the UAE and nearly 100,000 in Saudi Arabia. The T&D sector is similarly competitive; the number of active brands has seen great increase with 18% and 21% respectively in UAE and KSA. SKUs have also seen more than 50% growth across both markets. This creates a vibrant but crowded landscape, requiring sharper brand strategies and deeper consumer insights. The rise of the strategic shopper Middle Eastern consumers are increasingly discerning, balancing premium aspirations with value-driven choices. Both the UAE and Saudi Arabia recorded double-digit growth in premium and value FMCG segments, highlighting a bifurcated market, said NielsenIQ in its report. In T&D, value segments grew 6% in KSA and 3% in UAE, despite the category's premium lean. This underscores two key trends - the rise of price-conscious decision-making and the growing availability of competitive alternatives. As the Middle East continues its upward trajectory, global brands are positioning themselves to seize the opportunity, stated the report. But success will depend on a nuanced understanding of the region's evolving consumer landscape - from digital trust and pricing sensitivity to channel dynamics and assortment strategy, it added. (Zawya)

- Saudi: Armah rolls out \$65mn deal with Banan Real Estate's subsidiary -** Armah Sports Company has penned a SAR 244.11mn deal with Qimam Nashaz Real Estate Development Company, a unit of Banan Real Estate Company. Under the development and operation contract, Qimam Nashaz will build two fully equipped fitness clubs ready for operation in Riyadh in Ar Rahmaniyyah district at Al Takhassousi Road, according to a bourse filing. The clubs, one for men and another for women, will operate under Armah's Optimo brand, known for delivering high-end services, privacy, and exclusivity. Qimam Nashaz will build the clubs on its land, while Armah Sports will lease and operate them for 20 years, starting from the handover date, as per the agreement signed on 22 June 2025. The deal includes a potential contract value increase of up to 24%, based on the clubs' performance and revenue growth. Armah highlighted that the agreement aligns with its strategy to diversify funding sources and support its expansion plan. Meanwhile, the financial impact of the contract is expected to begin once development is complete and the clubs are fully operational. In February, the two parties teamed up to establish fitness clubs on the Northern Ring Road in Riyadh's Al Wadi district for an amount of SAR 224.01mn. (Zawya)
- Saudi's Fakeeh Care secures \$250mn credit facility from Alinma Bank -** Dr. Soliman Abdul Kader Fakeeh Hospital Company (Fakeeh Care) has obtained a Sharia-compliant credit facility worth 938mn Saudi riyals (\$250.01mn) from Alinma Bank. The credit facility will be available to all Fakeeh Care group entities and will support their expansion plans, the company said in a statement to the Saudi stock exchange on Tuesday. The facility includes SAR 638mn in long-term financing and SAR 300mn in short-term credit facilities. The facility is backed by a corporate promissory note as collateral. The new credit facility replaces previously existing arrangements valued at SAR 838mn for Fakeeh Care and SAR 570mn for Dr. Soliman Fakeeh Hospital Medical Company (DSFH Riyadh), the statement said. (Zawya)
- CBUAE imposes financial sanction of \$545k on exchange house -** The Central Bank of the UAE (CBUAE) imposed a financial sanction of amount AED2,000,000 on an exchange house operating in the UAE, pursuant to Article 137 of the Decretal Federal Law No. 14 of 2018 regarding the Central Bank and Organization of Financial Institutions and Activities, and its amendments. The financial sanction has been imposed after assessing the findings of an examination conducted by the CBUAE, which revealed that the exchange house failed to comply with AML/CFT policies and procedures. The CBUAE, through its supervisory and regulatory mandates, works to ensure that all exchange houses, their owners, and staff abide by the UAE laws, regulations and standards adopted by the CBUAE to safeguard the transparency and integrity of the exchange houses industry and the UAE financial system. (Zawya)
- Burjeel Holdings supports regional growth via \$46.3mn acquisition deal -** Burjeel Holding has acquired the Medeor 24x7 Hospital building in Dubai for AED 170mn, according to a press release. The acquisition aligns with the group's long-term strategy to enhance operational control, reduce fixed lease liabilities, and strengthen its asset base in strategic locations. Located near Burjuman, the medical facility was operated under a long-term lease with a remaining rental commitment of approximately AED 343mn over the next 15 years. The acquisition eliminates that lease liability and grants Burjeel full ownership of the high-performing facility. Meanwhile, Burjeel Holdings will be able to ensure uninterrupted operations, preserve brand equity, and avoid relocation costs. It also enhances operational flexibility for future service expansion and infrastructure upgrades. The hospital's strong patient volumes and central location support Burjeel Holdings' regional growth objectives, particularly in Dubai and the Northern Emirates. The CEO of Burjeel Holdings, John Sunil, said: "By transitioning from leasehold to ownership in a key market, we reinforce our operational resilience and strengthen our platform for growth." Medeor 24x7 Hospital, founded in 2015, is a JCI-accredited multi-specialty facility offering care in areas such as maternity, congenital surgery, cardiology, pulmonology, urology, dialysis, critical care, gastroenterology, and advanced laparoscopic and gynecological procedures. Burjeel Holdings recently launched four specialized mental health centers under its Alkalma mental health and wellbeing platform by integrating Aspris Healthcare facilities. (Zawya)

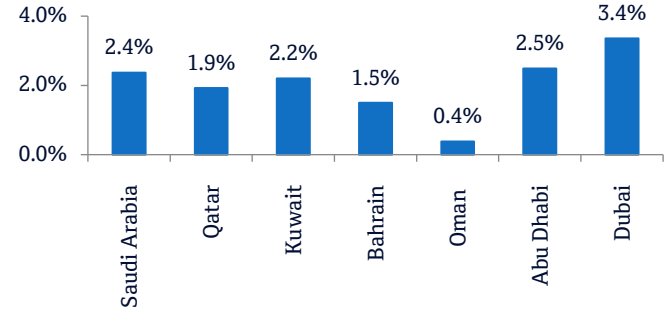
- Aldar upgraded to 'A' rating in MSCI ESG Rating assessment** - Aldar has been upgraded to an 'A' rating in the latest MSCI ESG Rating assessment, placing the company in the top quartile of real estate companies tracked by MSCI globally. The rating upgrade reflects the company's continued progress in strengthening its environmental, social, and governance practices across its operations in alignment with global sustainability standards. MSCI is a leading global rating agency that evaluates companies' exposure to industry-specific ESG risks and their ability to manage those risks relative to peers. The ratings are widely used by investors to evaluate how companies manage long-term risk and an 'A' rating signals that the integration of ESG principles into the company's long-term strategy is having a tangible impact. Faisal Falaknaz, Group Chief Financial and Sustainability Officer at Aldar, said, "This upgrade reflects the significant strides we've made in embedding ESG as a core principle of how we do business across the group. As we continue delivering on our strategic growth roadmap, we remain committed to responsible value creation and transparency, ensuring we contribute positively to our stakeholders, the local economy, and the environment. Achieving an 'A' rating from MSCI is a strong endorsement of our actions and a motivating step to advance our position within the top quartile of our sector globally." Aldar's strongest increase in performance came from an improvement in governance practices, with the company's corporate behavior score, measuring both business ethics and transparency, increasing by 2.1 points, reaching 8.3 out of 10. This is at the top end for the sector in EMEA emerging markets. The best-in-class corporate behavior, in tandem with gains across environmental assessment category, drove the overall upgrade from MSCI. (Zawya)
- Oman: OIA boosts local content spending to \$688mn in 2024** - Local content spending by Oman Investment Authority (OIA), the government's investment arm, totaled RO 265.5mn in 2024, OIA President Abdulsalam bin Mohammed al Murshidi revealed on Sunday. Addressing the Authority's annual media briefing, Al Murshidi stated: "OIA has fulfilled its role in maximizing local content and supporting small and medium enterprises (SMEs), with spending on SMEs reaching RO 265.5mn by the end of 2024. Of this amount, RO 139mn was allocated to Riyada card holders, increasing the share of SMEs in total supply chain expenditures to 19.8%." According to the Authority's 2024 Annual Report, the share of local content contractual expenditure within OIA and its subsidiaries rose from 30% to 32.4% in 2024. The contribution to local content is part of OIA's strategy of creating an enabling environment for entrepreneurs, SMEs and innovative startups, particularly those which are adopting and localizing advanced technologies and retaining investment capital domestically. This, in turn, drives development, enhancing economic diversification and boosting national competitiveness. In-Country-Value (ICV) development is a main pillar of OIA's objectives. In 2024, the Authority advanced its Ring-Fencing Program, which is designed to increase the market share of local companies by allocating specific business scopes to Omani firms exclusively. A total of 32 ring-fenced domains were approved in 2024, enabling business opportunities worth RO 71mn to be channeled to local firms in these domains. OIA President Abdulsalam bin Mohammed al Murshidi speaking at the media briefing on Sunday. Furthermore, 38 small and medium enterprises were suitably developed to receive a total of RO 11mn in contracts under its Vendor Development program. Moreover, OIA launched of the third edition of the mandatory list program, which stipulates the types of services and products that OIA companies are required to procure from Omani businesses. Included in the latest edition are 311 products and services provided by local vendors. Additionally, the authority implemented a new performance monitoring system for the program in 2024. Furthermore, in line with maximizing local content and empowering small enterprises, the Authority issued a revised version of its procurement and tender policy which obliges contractors to meet specified Omanisation rates. The policy also contributed to improving incentives provided to SMEs and Riyada card holders. (Zawya)
- Oman: Ahli Bank halts merger talks, revives \$129mn capital plan** - Ahli Bank SAOG has announced the postponement of its proposed merger with Sohar International Bank SAOG due to a lack of necessary regulatory approvals, the lender disclosed in a market statement on Sunday. The Board of Directors of Ahli Bank resolved to suspend further discussions with Sohar International until further notice. The merger proposal, initially announced in April 2025, was part of a broader consolidation trend in Oman's banking sector aimed at improving operational scale and competitiveness. "In light of this development," the bank stated, "and in alignment with the Bank's capital planning objectives, the Board has also resolved to proceed with a capital increase through a rights issue of OMR 50mn." This capital raise, previously announced and later suspended due to the merger talks, is now being revived. Ahli Bank confirmed it will undertake all necessary steps to implement the rights issue, including seeking required regulatory approvals. The bank reiterated its commitment to transparency, stating: "Ahli Bank will continue to disclose any material developments to the market in accordance with applicable laws and disclosure regulations." (Zawya)
- Kuwait's KOC extends major tender to expand southern oil capacity** - The Central Agency for Public Tenders (CAPT) has extended the deadline for bids on a significant Kuwait Oil Company (KOC) tender. This tender, which includes the construction and installation of the third Oil Separation Gathering Center and third Water Injection Station in South Kuwait, is now due on July 22 instead of June 22. Sources told the newspaper that this tender is a strategic component of KOC's broader initiative to develop oil fields in the southern part of the country. They said this development is crucial due to the abundant oil reserves in the South, and the need for enhancements to ensure sustained and increased production. The southern region houses Kuwait's most vital and largest oil fields, including the second-largest field in the world -- Burgan, along with its associated fields like Maqwa and Al- Ahmadi, as well as the Managish and Umm Qadir fields. Additionally, the Al-Julaia offshore field, discovered in January 2025, is situated in the South. It boasts of estimated reserves of approximately 800mn barrels of medium-density oil and 600bn cubic feet of associated gas. KOC's objective in building the third water injection station is to boost its production capacity in the southern region. Water injection is a key technique that significantly aids oil extraction from reservoirs, utilizing high-pressure technologies to seal any voids in wells. Sources confirmed that KOC intends to implement the Gathering and Separation Center 3 and the Water Injection Station 3 to connect the company's oil fields through an extensive network. "This network will facilitate the feeding of oil from the gathering centers, ensuring that processing operations are carried out in a consistent and nearly uniform manner, especially with the interconnected wells," they added. The company intends to issue several major tenders throughout 2025 to increase the production capacity of all oil and gas fields, including those in the northern regions. Production enhancement in the northern fields is being achieved through the agreements that KOC reached with international companies. Despite a decline in production in recent years, the Burgan field remains robust and continues to be one of the world's richest oil fields. Kuwait will depend on it for many years to come. KOC is working diligently to restore full production to its previous level of around 2.4mn barrels per day, an increase from its current production of approximately 1.7mn barrels per day. (Zawya)

**Rebased Performance**



Source: Bloomberg

**Daily Index Performance**



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,323.67	(1.3)	(1.3)	26.6
Silver/Ounce	35.92	(0.5)	(0.3)	24.3
Crude Oil (Brent)/Barrel (FM Future)	67.14	(6.1)	(12.8)	(10.0)
Crude Oil (WTI)/Barrel (FM Future)	64.37	(6.0)	(14.1)	(10.2)
Natural Gas (Henry Hub)/MMBtu	3.30	(5.7)	6.8	(2.9)
LPG Propane (Arab Gulf)/Ton	75.70	(5.6)	(7.7)	(7.1)
LPG Butane (Arab Gulf)/Ton	85.00	(7.1)	(12.7)	(28.8)
Euro	1.16	0.3	0.7	12.1
Yen	144.94	(0.8)	(0.8)	(7.8)
GBP	1.36	0.7	1.2	8.8
CHF	1.24	0.9	1.6	12.7
AUD	0.65	0.4	0.6	4.9
USD Index	97.86	(0.6)	(0.9)	(9.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.1)	0.3	11.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,957.83	1.3	2.0	6.7
DJ Industrial	43,089.02	1.2	2.1	1.3
S&P 500	6,092.18	1.1	2.1	3.6
NASDAQ 100	19,912.53	1.4	2.4	3.1
STOXX 600	540.98	1.8	1.6	19.7
DAX	23,641.58	2.3	2.0	32.8
FTSE 100	8,758.99	1.0	1.0	16.6
CAC 40	7,615.99	1.7	1.1	15.9
Nikkei	38,790.56	2.3	1.8	5.6
MSCI EM	1,211.84	2.5	1.8	12.7
SHANGHAI SE Composite	3,420.57	1.3	1.9	3.9
HANG SENG	24,177.07	2.1	2.7	19.3
BSE SENSEX	82,055.11	1.0	0.3	4.6
Bovespa	137,164.61	0.7	0.1	28.0
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

**Contacts**

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

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*