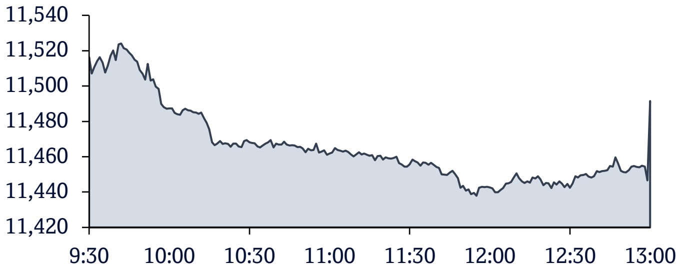
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 11,491.6. Losses were led by the Telecoms and Consumer Goods & Services indices, falling 2.0% and 0.9%, respectively. Top losers were Ooredoo and Baladna, falling 2.9% and 2.8%, respectively. Among the top gainers, Widam Food Company gained 3.1%, while Medicare Group was up 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 10,881.7. Losses were led by the Household & Personal Products and Consumer Durables & Apparel indices, falling 2.0% and 0.6%, respectively. Fawaz Abdulaziz Alhokair Co. declined 5.2%, while Red Sea International Co. was down 4.6%.

Dubai The DFM index gained 0.4% to close at 6,150.9. The Consumer Staples index rose 3.2%, while the Utilities index was up 1.0%. Ekttitab Holding Company rose 14.6% while Ithmaar Holding was up 8.3%.

Abu Dhabi: The ADX General Index fell marginally to close at 10,209.7. The Consumer Discretionary index declined 0.7%, while the Basic Materials index fell 0.5%. Umm Al Qaiwain General Investment Co. declined 9.9%, while Gulf Cement Co. was down 4.9%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,683.4. The Utilities index rose 1.2% while the Energy index was up 0.7%. Ekttitab Holding Co. rose 20.3%, while Senergy Holding Company was up 8.9%.

Oman: The MSM 30 Index fell 0.2% to close at 4,917.7. Losses were led by the Financial and Services indices, falling 0.2% and 0.1%, respectively. Oman Chlorine declined 4.0%, while National Bank of Oman was down 1.6%.

Bahrain: The BHB Index fell 0.3% to close at 1,927.3. Kuwait Finance House declined 3.9%, while National Bank of Bahrain was down 1.4%.

Market Indicators	19 Aug 25	18 Aug 25	%Chg.
Value Traded (QR mn)	399.9	413.8	(3.3)
Exch. Market Cap. (QR mn)	683,511.4	684,507.4	(0.1)
Volume (mn)	151.6	180.9	(16.2)
Number of Transactions	20,104	20,126	(0.1)
Companies Traded	53	53	0.0
Market Breadth	16:32	16:32	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,464.38	(0.2)	(1.1)	13.9	12.9
All Share Index	4,302.20	(0.1)	(1.1)	14.0	12.4
Banks	5,554.20	0.3	(0.8)	17.3	11.3
Industrials	4,522.81	(0.3)	(1.2)	6.5	16.3
Transportation	5,923.03	0.3	(1.0)	14.7	13.2
Real Estate	1,681.91	(0.3)	(0.7)	4.1	16.4
Insurance	2,414.71	(0.7)	(1.7)	2.8	10.0
Telecoms	2,251.21	(2.0)	(3.3)	25.2	12.6
Consumer Goods and Services	8,495.13	(0.9)	(1.5)	10.8	20.6
Al Rayan Islamic Index	5,448.73	(0.4)	(1.1)	11.9	14.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	26.42	2.2	2,169.2	(18.8)
Multiply Group	Abu Dhabi	2.95	1.7	11,081.6	42.5
Pure Health	Abu Dhabi	2.93	1.4	2,274.7	(12.0)
Acwa Power Co.	Saudi Arabia	229.40	1.3	249.5	(42.4)
QNB Group	Qatar	19.60	1.1	2,141.5	13.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ooredoo	Qatar	13.21	(2.9)	1,422.7	14.4
The Commercial Bank	Qatar	4.94	(2.0)	1,153.8	13.5
Rabigh Refining & Petro.	Saudi Arabia	7.52	(2.0)	941.7	(9.0)
Kingdom Holding Co.	Saudi Arabia	7.76	(1.8)	345.2	(12.2)
Taiba	Saudi Arabia	36.40	(1.7)	174.9	(11.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.310	3.1	4,226.0	(1.7)
Medicare Group	6.081	2.6	2,614.7	33.6
QNB Group	19.60	1.1	2,141.5	13.4
Damaan Islamic Insurance Company	3.970	0.8	68.1	0.4
Vodafone Qatar	2.431	0.7	7,611.9	32.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ooredoo	13.21	(2.9)	1,422.7	14.4
Baladna	1.653	(2.8)	17,804.0	32.1
Mannai Corporation	5.461	(2.7)	3,385.4	50.1
The Commercial Bank	4.939	(2.0)	1,153.8	13.5
Qatari German Co for Med. Devices	1.705	(2.0)	9,480.2	24.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.653	(2.8)	17,804.0	32.1
Ezdan Holding Group	1.200	(1.5)	17,412.8	13.6
Masraf Al Rayan	2.470	(0.2)	10,702.9	0.3
Qatar Aluminum Manufacturing Co.	1.420	0.0	10,656.3	17.2
Qatari German Co for Med. Devices	1.705	(2.0)	9,480.2	24.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.60	1.1	41,635.9	13.4
Baladna	1.653	(2.8)	29,778.5	32.1
Masraf Al Rayan	2.470	(0.2)	26,547.3	0.3
Ezdan Holding Group	1.200	(1.5)	20,976.0	13.6
Qatar Electricity & Water Co.	16.00	(1.7)	19,806.8	1.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,491.59	(0.2)	(1.3)	2.0	8.7	109.79	187,418.8	12.9	1.5	4.4
Dubai	6,150.94	0.4	0.9	(0.1)	19.2	139.72	287,299.4	10.6	1.7	4.8
Abu Dhabi	10,209.70	(0.0)	(0.4)	(1.6)	8.4	346.23	786,701.2	21.3	2.7	2.2
Saudi Arabia	10,881.71	(0.0)	0.4	(0.4)	(9.6)	1,071.35	2,395,685.4	16.6	2.0	4.4
Kuwait	8,683.38	0.1	(0.2)	0.8	17.9	267.73	169,457.2	16.1	1.8	3.1
Oman	4,917.68	(0.2)	(0.3)	2.9	7.5	88.55	29,210.2	8.6	1.0	5.8
Bahrain	1,927.25	(0.3)	(1.0)	(1.5)	(3.0)	0.7	18,354.2	13.1	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 declined 0.2% to close at 11,491.6. The Telecoms and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Ooredoo and Baladna were the top losers, falling 2.9% and 2.8%, respectively. Among the top gainers, Widam Food Company gained 3.1%, while Medicare Group was up 2.6%.
- Volume of shares traded on Tuesday fell by 16.2% to 151.6mn from 180.9mn on Monday. Further, as compared to the 30-day moving average of 181.0mn, volume for the day was 16.2% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 11.7% and 11.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	38.19%	32.26%	23,748,216.05
Qatari Institutions	23.18%	26.35%	(12,701,929.28)
Qatari	**61.37%**	**58.61%**	**11,046,286.77**
GCC Individuals	0.90%	0.35%	2,171,489.68
GCC Institutions	4.34%	1.53%	11,249,733.98
GCC	**5.24%**	**1.88%**	**13,421,223.65**
Arab Individuals	12.68%	13.19%	(2,045,735.18)
Arab Institutions	0.11%	0.14%	(103,446.84)
Arab	**12.79%**	**13.33%**	**(2,149,182.02)**
Foreigners Individuals	3.62%	4.69%	(4,286,840.92)
Foreigners Institutions	16.98%	21.49%	(18,031,487.49)
Foreigners	**20.60%**	**26.18%**	**(22,318,328.41)**

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

Qatar

- **Qatar records 51.7mn payment system transactions valued at QR16.13bn in July; Fawran and QMP expand in volume and value -** Qatar recorded a total of 51.7mn transactions valued at QR16.13bn through the country's payment system in July 2025, according to the Qatar Central Bank (QCB) data. While the number of transactions witnessed 5.78% decline, total value was up 1.51% month-on-month in July 2025, the QCB said in its social media handle X. The point-of-sales constituted 51% of the payment system transaction, followed by e-commerce 27%, Fawran or instant payment system at 20% and Qatar Mobile Payment or QMP at 2% in the review period. There were 40.33mn card transactions through point-of-sales – which enables merchants to process payments and log transactions – valued at QR8.22bn in July 2025. The card transactions however saw 6.82% and 4.97% month-on-month decline in volume and value respectively. The e-commerce transaction saw as many as 9.18mn transactions valued at QR4.36bn in the review period. The number of transactions shrank 4.77% even as value was up 1.87% compared with June 2025. The point-of-sales and e-commerce together amounted to QR12.58bn in July 2025, which fell 2.71% on a monthly basis. Fawran, a real-time payment service in Qatar, allowing users to send and receive money instantly and securely within the country, registered as many as 1.87mn transactions valued at QR3.27bn in the review period, registering 7.47% and 18.91% growth respectively on a monthly basis. There have been a total of 3.24mn total registered Fawran accounts, growing by 1.57% month-on-month. Fawran was launched in 2024 and system members are QNB, Commercial Bank, Qatar Islamic Bank, Ahli Bank, Dukhan Bank, Doha Bank, QIIB and AlRayan Bank. QMP – which allows immediate transfer of funds between registered customers through any registered payment service providers – saw as many as 320,097 transactions valued at QR277.05mn in July 2025, accelerating 53.16% and 32.19% against June 2025 levels. There has been a total of 1.2mn registered wallets, a 12.41% contraction on a monthly basis. The QMP is a centralized payment system that was launched in 2020, to enable individuals and corporates to perform instant fund transfers between e-wallets within payment service providers in Qatar. The system members are QNB, Commercial Bank, Doha Bank, Qatar Islamic Bank, Ahli Bank, QIIB, Arab Bank, HSBC Qatar, AlRayan Bank, Dukhan Bank, i-pay and Ooredoo Money. Qatar Payment System (QPS) is designed on the concept of real-time gross settlement (RTGS) and electronic straight through processing (e-STP). QPS is based on the SWIFT network and messages standards and utilizes the SWIFT messages to reconcile and settle the local payments and securities ownership transfers. QPS is linked to the QCB clearing system, book-entry government securities system, and currency issuing application. All applications are driven by swift messages such as (MT202, MT203). Qatar's retail payment system comprise electronic cheque clearing system; national network system for ATMS and Points of Sales (NAPS); QMP; direct deposit and debit (QATCH); electronic payment gateway (QPay); wage protection system (WPS); and Fawran. (Gulf Times)
- **QNB first GCC bank to launch commercial unified digital wallet integration using Mastercard gateway -** QNB Group has achieved another "major milestone" by becoming the first bank in the GCC to enable 'Digital Wallet' acceptance through a single, unified integration on the Mastercard gateway 'Hosted Checkout' platform. The solution leverages Mastercard Gateway's latest Hosted Checkout capability, where Digital Wallets are enabled through a single integration flow for both web and mobile environments. This approach reduces technical complexity, improves time-to-market and enhances merchant satisfaction, particularly for small and mid-sized businesses that benefit most from ready-to-deploy payment technologies. With this advancement, QNB is leading the way in simplifying digital wallet acceptance for merchants through a scalable, seamless and fully integrated solution. The implementation ensures that all new e-commerce merchants onboarded through Hosted Checkout will be automatically enabled to accept digital wallets at once. Additionally, all existing QNB Hosted Checkout merchants will also be upgraded to accept digital wallets without any development time and cost. Adel Ali al-Malki, Senior Executive Vice-President, Group Retail Banking at QNB, commented: "QNB continues to lead in Cards and Payments by offering best-in-class payment solutions to our merchant community. Through this unified integration, we are delivering not only an advanced technology, but also a more robust and secure next-generation digital commerce. "As the industry leader in acquiring business, QNB is committed to further scaling digital acceptance with relevance and simplicity. We continue empowering every QNB merchant to deliver seamless, secure and modern payment experiences to their customers. Erdem Cakar, Country Manager (Qatar and Kuwait) at Mastercard, said, "At Mastercard, we are committed to transforming the way businesses and consumers engage with digital payments. Our collaboration with QNB to introduce the GCC's first unified digital wallet integration demonstrates our focus on empowering merchants with cutting-edge, streamlined payment solutions. "This milestone advances our vision of building a thriving, inclusive digital economy that delivers enhanced convenience and security for everyone." As the largest acquirer in Qatar, QNB's leadership in payments innovation has been demonstrated consistently through key initiatives across major industry sectors. (Gulf Times)
- **Commercial Bank first in Qatar, Mena to partner PMI to drive project excellence in region -** Commercial Bank has become the first bank in the Middle East and North Africa to sign a strategic partnership with the Project Management Institute (PMI), a global authority in project management dedicated to driving project success. The signing ceremony was held at the bank's headquarters in Doha. This partnership enables Commercial Bank to become a PMI Authorized Training Partner (ATP) and establishes a strong foundation to enhance its capability-building programs through the integration of PMI's certifications and memberships, while leveraging PMI's expertise and resources to strengthen internal program and project delivery. It offers unparalleled access to specialized knowledge, advanced tools, and valuable networking opportunities, providing significant benefits for project

professionals seeking to advance their careers in the dynamic financial sector. PMI's regional leadership represented by Middle East and North Africa's Managing Director Hanny Alshazly; Head of Partnerships Sima Qafiti; and Head of Markets, Rudolf Khoury, met with Commercial Bank Group CEO Stephen Moss; EGM, Chief Human Capital Officer, Khalifa al-Rayes; Mohamed Ahmed al-Hammadi, Head, National Development; and Ali al-Tajer, Project Lead and ATP Instructor. The partnership also seeks to enhance the exchange of best practices and the co-development of case studies and publications. It will foster collaborative efforts to create opportunities for Commercial Bank to reflect its thought leadership at regional and global PMI events, while exploring avenues for PMI's participation in the Bank's own initiatives. Moss said, "Commercial Bank is dedicated to setting new benchmarks in professional development, fostering a culture of continuous learning, and driving strategic impact. In line with our vision, we are proud to partner with the Project Management Institute, a globally recognized leader in advancing the project management profession since 1969. "This collaboration reflects our continued commitment to excellence and innovation, as we strive to equip our teams with the required skills to achieve operational success." Alshazly said, "As the first bank to become a PMI Authorized Training Partner, CBQ demonstrates a strong commitment to advancing professional capabilities within the financial sector—fully aligned with the Qatar National Vision 2030 for economic diversification and sustainable growth. "We are honored to continue our partnership with CBQ, reinforcing our shared dedication to empowering Qatari professionals and driving impact at scale through world-class project management excellence." This collaboration will deliver strategic benefits, strengthening the professional management and execution of projects and portfolios. (Gulf Times)

- **'Dhareeba' portal advances digital transformation in line with Digital Agenda 2030 -** The Ministry of Communications and Information Technology (MCIT) and the General Tax Authority (GTA) have released a joint white paper on the digital transformation of the "Dhareeba" portal. The white paper highlights the progress made in digitizing tax services in Qatar and outlines a forward-looking vision to further enhance the platform's efficiency. This includes facilitating electronic declarations and payments, issuing tax certificates, and offering additional services that improve the way individuals and businesses securely and effectively interact with government services. The white paper also showcases the key benefits achieved by the Dhareeba portal since its launch in 2020. It has significantly simplified tax-related processes, including taxpayer registration, filing, and payment. According to the data presented, users of the portal saved approximately 300 minutes compared to traditional methods, a testament to the effectiveness of digital transformation in saving time and effort. Both MCIT and GTA affirmed that this white paper is part of ongoing efforts to support the Qatar National Vision 2030 and realize the objectives of the Digital Agenda 2030, as Qatar seeks to become a global leader in digital government by offering advanced agile services that meet the expectations of both individuals and businesses. Assistant Undersecretary for Digital Government Affairs at MCIT, Mashael Ali al-Hammadi stated: "This joint white paper on the Dhareeba portal is a significant step that highlights Qatar's progress in digitizing government services and the positive impact of digital solutions on operational efficiency and the taxpayer experience. These efforts reflect the Ministry's commitment to promoting integration among government entities and adopting data- and analytics-driven best practices, all in alignment with the Digital Agenda 2030, which aims to build a smart, efficient, and citizen-centric government". For his part, Deputy President for Support Services at GTA, Ismail Mohammed Alsayed Almansouri, said: "In line with the Authority's vision to build a fully integrated, flexible, and reliable digital tax ecosystem that focuses on enhancing the taxpayer experience and promoting integration with other government entities, the 'Dhareeba' portal represents a major milestone in the delivery and management of tax services. It has become a leading model in simplifying procedures, improving operational efficiency, and offering a seamless, effective experience for both individuals and businesses". (Gulf Times)
- **S'hail expo to feature 21 countries, 260 companies -** The Cultural Village Foundation – Katara has announced that the ninth edition of the Katara International Hunting and Falcons Exhibition (S'hail 2025) will take place from September 10 to 14, featuring the largest exhibition space and widest international participation in its history. Since its launch in 2017, S'hail has grown into a leading global event for heritage enthusiasts and falconry professionals, reflecting Katara's commitment to preserving and promoting traditional hunting practices. Exhibition Manager Abdelaziz Al Bohashem Al Sayed told Qatar News Agency that the 2025 edition will expand by an additional 1,500 square meters, bringing the total area to 15,000 square meters—a 15% increase from previous years. This year will see the participation of 21 countries and more than 260 local, regional, and international companies, carefully selected from 420 applicants. All exhibition pavilions have been fully booked, which Al Sayed said demonstrates the event's solid standing on the global map of specialized heritage exhibitions. For the first time, exhibitors from Ireland, Hungary, and Russia will join the event, alongside a distinctive Spanish pavilion. Strong Gulf representation will include the UAE Falcon Club and falconry reserves from Saudi Arabia, providing a major platform for networking and exchange across the region. Al Sayed highlighted the close coordination among falconry exhibitions in Saudi Arabia, the UAE, Kuwait, and Qatar, ensuring complementary scheduling that allows exhibitors to participate in all without conflict. He noted that S'hail's strength lies in the wide and diverse turnout it attracts annually, engaging all segments of Qatari society and beyond. Beyond showcasing falconry and hunting products, S'hail 2025 will feature live sales of hunting and camping supplies, a dedicated wholesale section, specialized lectures on falcon treatment, and the highly anticipated Falcon Auction, which continues to draw major public interest. Al Sayed emphasized that S'hail has successfully transformed hunting from a traditional pastime into a commercial platform with strong branding and global reach, serving as a hub for knowledge exchange, business partnerships, and the promotion of authentic hunting methods. He said that the exhibition has become a prominent regional and international platform, strengthening connections between falconers, companies, and heritage advocates, while ensuring that the Gulf's deep-rooted falconry traditions are preserved and passed on to future generations. (Qatar Tribune)
- **Rwandan firms sign agreements in Doha -** A signing ceremony at Abela Qatar International headquarters, on August 17, has brought together Rwanda Medical Supply (RMS), Labophar Ltd, and Philex Pharmaceuticals to formalize two agreements, a statement from the Embassy of Rwanda to Qatar said Tuesday. The first agreement established a Local Technical Representative (LTR) partnership between RMS and Philex. Signed by RMS deputy CEO Diana Mutoni, and Philex CEO and partner Wassem Hamad, this partnership positions RMS as Philex's official representative in Rwanda. Through the agreement, RMS will ensure full regulatory compliance and facilitate the import and nationwide distribution of essential medical commodities, including oncology and cardiology medicines, as well as other specialized supplies, across all 30 districts of Rwanda. In parallel, a joint venture and technology transfer agreement was signed between Labophar Ltd and Philex to localize the production of Philex's solid dosage forms in Rwanda. This agreement was signed by Labophar CEO Pascal Gatete, and Philex's Hamad, marking an important step toward enhancing Rwanda's pharmaceutical manufacturing capacity and reducing reliance on imports. Both agreements were signed in the presence of the Ambassador of Rwanda to Qatar, Igor Marara, alongside other guests and stakeholders. "These agreements reinforce Rwanda's commitment to advancing healthcare delivery through both stronger supply chain systems and local production of essential medicines. They also highlight the growing partnership between Rwanda and Qatar, underscoring both countries' shared vision of fostering innovation, resilience, and well-being for their people," the statement added. (Gulf Times)
- **CWQ: GCC tourist visa and air connectivity expansion to Australia to strengthen Qatar's hospitality sector -** The unified Gulf tourist visa and expansion of air connectivity to Australia through Qatar Airways-Virgin Australia transaction are expected to augur well for Doha's hospitality sector, according to Cushman and Wakefi eld Qatar (CWQ). "The long-term potential for increase in tourism has been reinforced by major tourism catalysts in the second quarter, including the approval of the GCC Unified Tourist Visa, which will make multi-country Gulf travel easier

from late 2025," CWQ said in its report. The GCC (Gulf Co-operation Council) Grand Tours Visa, also known as the GCC Unifi ed Visa, is a new initiative that gives non-GCC nationals the option to visit one or all the six Gulf countries using one visa. It was officially approved by the GCC countries in 2023 and will be introduced in efforts to increase tourism to the GCC, by making it more convenient for nonnationals living in Gulf countries to explore other countries in the region without needing to obtain separate visas. The exact launch date has not yet been confirmed but is anticipated for the end of 2025. Also including the expansion of air connectivity to Australia as long-term potential, CWQ said both of which are expected to drive higher inbound demand and extend visitor stays. Qatar Tourism's report for the first half (H1) 2025 highlighted that the sector maintained a "strong" performance with average occupancies reaching 71%, a 2% increase on an annualized basis. "The pipeline of upcoming hotel supply in Doha remains relatively limited, which could support further improvement in performance metrics if the current upward trend in tourism continues through the year," CWQ said. While signs are encouraging in the hotel sector, the report said appetite from the private sector for new development remains limited in 2025. "This is unlikely to change until increased tourism is reflected in higher and sustained increases in average daily rates throughout Qatar," it said. Average daily rates increased by 6% in the second quarter (Q2), even as it fell 1% year-on-year, the report said, adding overall, revenue per available room for H1- 2025 increased by 2.5% to QR321. During H1-2025, Qatar attracted record breaking 2.6mn international visitors, marking a 3% jump year-on-year. Other Gulf countries continue to comprise the largest share (36%), followed by European countries (26%), Asia and Oceania (22%), Americas (7%), other Arab countries (7%) and the rest of Africa (2%). Overall hotel capacity expanded to 41,240 rooms by June, it said, adding recent additions to the hotel market include Andaz in West Bay and the Rosewood in Lusail Marina. One-to-three-star hotels were seen the best performers with an 82.9% occupancy, possibly reflecting the lack of supply compared with four and five star categories. Serviced apartments also continue to perform relatively well with 80.4% occupancy recorded between April and June this year. (Gulf Times)

International

- **Trump eyes US government stakes in other chip makers that received CHIPS Act funds, sources say -** U.S. Commerce Secretary Howard Lutnick is looking into the federal government taking equity stakes in computer chip manufacturers that receive CHIPS Act funding to build factories in the country, two sources said. Expanding on a plan to receive an equity stake in Intel in exchange for cash grants, a White House official and a person familiar with the situation said Lutnick is exploring how the U.S. can receive equity stakes in exchange for CHIPS Act funding for companies such as Micron, Taiwan Semiconductor Manufacturing Co and Samsung. Much of the funding has not yet been dispersed. Aside from Intel, memory chipmaker Micron is the biggest U.S. recipient of CHIPS Act cash. TSMC declined comment. Micron, Samsung and the White House did not respond to requests for comment. White House press secretary Karoline Leavitt confirmed on Tuesday that Lutnick was working on a deal with Intel to take a 10% government stake. "The president wants to put America's needs first, both from a national security and economic perspective, and it's a creative idea that has never been done before," she told reporters. While Lutnick said earlier on CNBC that the U.S. does not want to tell Intel how to run its operations, any investment would be unprecedented and ramps up a new era of U.S. influence on the big companies. In the past, the U.S. has taken stakes in companies to provide cash and build confidence in times of economic upheaval and uncertainty. In a similar move earlier this year, Trump approved Nippon Steel's purchase of U.S. Steel after being promised a "golden share" that would prevent the companies from reducing or delaying promised investments, transferring production or jobs outside the U.S., or closing or idling plants before certain time frames, without the president's consent. The two sources said Treasury Secretary Scott Bessent is also involved in the CHIPS Act discussions, but that Lutnick is driving the process. The Commerce Department oversees the $52.7bn CHIPS Act, formally known as the CHIPS and Science Act. The act provides funding for research and grants for building chip plants in the U.S. Lutnick has been pushing the equity idea, the sources said, adding that Trump likes the idea. The U.S. Commerce Department late last year finalized subsidies of $4.75bn for Samsung, $6.2bn for Micron and $6.6bn for TSMC to produce semiconductors in the U.S. In June, Lutnick said the department was re-negotiating some of former President Joe Biden's grants to semiconductor firms, calling them "overly generous". He noted at the time that Micron offered to increase its spending on chip plants in the U.S. (Reuters)
- **US hikes steel, aluminum tariffs on imported appliances, railcars, EV parts -** The U.S. Commerce Department said on Tuesday it is hiking steel and aluminum tariffs on more than 400 products including wind turbines, mobile cranes, appliances, bulldozers and other heavy equipment, along with railcars, motorcycles, marine engines, furniture and hundreds of other products. The department said 407 product categories are being added to the list of "derivative" steel and aluminum products covered by sectoral tariffs, with a 50% tariff on any steel and aluminum content of these products plus the country rate on the non-steel and non-aluminum content. Evercore ISI said in a research note the move covers more than 400 product codes representing over $200bn in imports last year and estimates it will raise the overall effective tariff rate by around 1 percentage point. The department is also adding imported parts for automotive exhaust systems and electrical steel needed for electric vehicles to the new tariffs as well as components for buses, air conditioners as well as appliances including refrigerators, freezers and dryers. A group of foreign automakers had urged the department not to add the parts, saying the U.S. does not have the domestic capacity to handle current demand. Tesla unsuccessfully asked Commerce to reject a request to add steel products used in electric vehicle motors and wind turbines, saying there was no available U.S. capacity to produce steel for use in the drive unit of EVs. The new tariffs take effect immediately and also cover compressors and pumps and the metal in imported cosmetics and other personal care packaging like aerosol cans. "Today's action expands the reach of the steel and aluminum tariffs and shuts down avenues for circumvention – supporting the continued revitalization of the American steel and aluminum industries," said Under Secretary of Commerce for Industry and Security Jeffrey Kessler. Steelmakers including Cleveland Cliffs, Nucor and others had petitioned the administration to expand the tariffs to include additional steel and aluminum auto parts. (Reuters)
- **China youth jobless rate rises to 17.8% in July -** The jobless rate for 16- to 24-year-olds in China, excluding college students, ticked up to 17.8% in July from 14.5% the previous month, data from the National Bureau of Statistics showed on Tuesday. The unemployment rate for 25- to 29-year-olds, excluding students, rose to 6.9% in July from 6.7% a month earlier, while the jobless rate for 30- to 59-year-olds fell to 3.9% from 4.0%, the data showed. (Reuters)
- **Japan's exports log biggest drop in 4 years as US tariff impacts intensify -** Japan's exports posted the biggest monthly drop in about four years in July, government data showed on Wednesday, as the impact of U.S. tariffs intensified, raising concerns about the outlook for the export-reliant economy. Total exports from the world's fourth-largest economy dropped 2.6% year-on-year in July in value terms, the biggest monthly drop since February 2021, when exports fell 4.5%. It was larger than a median market forecast for a 2.1% decrease and marks a third straight month of decline after a 0.5% drop in June. Despite the plunge in the value of exports, shipment volumes have so far held up as Japanese exporters have avoided major price hikes, said Takeshi Minami, chief economist at Norinchukin Research Institute "But they would eventually have to pass on costs to U.S. consumers and that would further hamper sales in the coming months," he said. Exports to the United States in July fell 10.1% from a year earlier, with automobiles slumping 28.4% and automotive components down 17.4%. However, automobile exports fell just 3.2% in volume terms, suggesting Japanese automakers' price cuts and efforts to absorb additional tariffs have partly shielded shipments. The United States imposed 25% tariffs on automobiles and auto parts in April and threatened 25% levies on most of Japan's other goods. It later struck a trade deal on July 23 that lowered tariffs to 15% in exchange for a U.S.-bound $550bn Japanese investment package. The agreed tariff rate on automobiles, Japan's largest export sector, is still far higher than the original 2.5%, exerting pressure on major automakers and parts suppliers. Exports to other regions were also weak. Those to China were down 3.5%,

the data showed. Total imports in July dropped 7.5% from a year earlier, compared with market forecasts for a 10.4% fall. As a result, Japan ran a deficit of 117.5bn yen ($795.4mn) in July, compared with a forecast of a 196.2bn yen surplus. The outcome follows unexpectedly strong growth in gross domestic product (GDP) in the April-June quarter, separate data showed last week, fueled by surprisingly resilient exports and capital expenditure. Economists said the strong exports growth in GDP data reflected differences in how the impact of price changes is factored in. Nevertheless, Norinchukin's Minami said that the Japanese economy has so far avoided the worst. "As the tariff deal has at least reduced uncertainties, the Bank of Japan is likely to resume rate hikes as early as in October," he said. (Reuters)

Regional

- **Saudi firms in deal to offer 40,000 homes in 24 projects -** Saudi Arabia's Real Estate Development Fund (REDF), the National Housing Company (NHC), and the Saudi National Bank (SNB) have signed a tripartite agreement aimed at enhancing homeownership opportunities and supporting the stability of the real estate market. Minister of Municipalities and Housing Majed Al-Hogail attended the signing ceremony, hosted at the REDF headquarters in Riyadh, said a Saudi Press Agency report. The agreement is set to empower beneficiaries to own homes in more than 24 residential projects distributed across various regions of the kingdom, offering over 40,000 diverse housing units through a competitive financing offer with profit margins as low as 2.99%. This initiative is part of efforts to enhance strategic partnerships and diversify financing solutions, allowing beneficiaries of the off-plan product to access options that align with their financial capabilities and housing needs. It supports the objectives of the Housing Program under Saudi Vision 2030, the report said. REDF CEO Loaye Al-Nahedh, NHC CEO Mohammad Albuty, and SNB CEO Tareq Al-Sadhan signed the agreement. The REDF emphasized that this collaboration marks a new phase in its partnerships with the real estate development and banking sectors. The integration among the three entities will accelerate homeownership rates through innovative financing solutions, contributing to a more stable real estate market and expanding homeownership options, the fund added. (Zawya)
- **Chinese PC maker Lenovo to set up regional headquarters in Saudi Arabia -** China's Lenovo Group (0992.HK), announced plans on Tuesday to set up a regional headquarters in Saudi Arabia, aiming to strengthen its presence in the Middle East. It has appointed a Lenovo veteran Lawrence Yu as the head of the new headquarters in Saudi Arabia, the Chinese PC maker said in a statement. It also appointed Giovanni Di Filippo as general manager of Lenovo Saudi Arabia and Zoran Radumilo as the company's technology chief. Lenovo has also teamed up with a local company to build a manufacturing facility, which is expected to begin producing PC, laptops, smartphones and servers from 2026. Lenovo's CEO Yang Yuanqing said last week that the company saw strong AI demand in its three major business segments, with China's demand in AI infrastructure outpacing the rest of the world. (Reuters)
- **UAE: Al Reem Island 'top residential investment destination' -** Al Reem Island, Abu Dhabi has cemented its position as the leading residential investment destination in the UAE capital achieving a 38% year-on-year increase in off-plan property weighted average prices during the second quarter, according Mered, an international real estate developer. The property weighted average prices are a way to determine the appraised value of a property by taking into account the prices of similar properties in a specific area but giving more weight to those that are more comparable. Other key areas, such as Khalifa City and Jubail Island, recorded weighted average price growth of 24% and 20% respectively, reinforcing the overall robustness of Abu Dhabi's real estate sector and highlighting Al Reem Island's strong competitive edge. These figures, analyzed by Mered, using comprehensive transaction data from Quanta, place the island at the forefront of the capital's property market. The island's desirability extends to the rental market as well, where apartment rents rose 21% year-on-year in Q2 2025, based on Quanta's rental indices, it stated. This sustained demand is supported by quality community infrastructure, with residents enjoying waterfront living, Grade-A offices, diverse retail options, advanced healthcare facilities, and the expansive 1,000,000 sq ft Reem Central Park. Strategically located between Abu Dhabi's mainland business core and Saadiyat Island's cultural coastline, Al Reem Island offers a unique, self-contained "live-work-play" environment. Building on these strengths, Mered had earlier announced plans for a design-led waterfront project on two prime plots totaling over 23,400 sq m within the Abu Dhabi Global Market (ADGM). Developed in collaboration with award-winning architects, the highest global honor in architecture, the project is set to redefine super-prime living in the capital. "Al Reem Island has unequivocally established itself as Abu Dhabi's premier residential destination. Average prices in waterfront projects have exceeded AED1,800 per sq ft, with new projects launched at even higher prices," said Artemiy Marinin, the Project Director at Mered. "We're proud to contribute to this dynamic market with our forthcoming project, offering direct sea views and architectural distinction crafted by Pritzker Prize-winning visionaries," he added. A key growth driver has also been the expansion of the Abu Dhabi Global Market (ADGM), which extended its jurisdiction to Reem Island in April 2023. Since then, more than 1,100 new businesses have joined ADGM, bringing total registrations to over 11,000. The influx of high-earning professionals has further strengthened Al Reem Island's status as ADGM's residential hub of choice, said the developer. According to Mered, the market's sustained growth and expanding community infrastructure underscore its status as a premier investment opportunity in Abu Dhabi. Mered's visionary projects reinforce confidence in the island's long-term potential as a hub for luxury living and thriving business activity. (Zawya)
- **Dubai delivers $471mn housing support packages in H1 -** Dubai government's Mohammed Bin Rashid Housing Establishment (MBRHE) has delivered more than AED1.725bn ($471mn) worth of housing support packages to 3,027 beneficiaries during the first half of 2025. The housing support packages include 1,390 housing schemes valued at AED1.184bn that extend support to Emirati citizens in building, maintaining, and purchasing homes. Additionally, 935 housing grants valued at AED540.3mn support home maintenance, construction, and ownership requests, reported WAM. Furthermore, 695 land grants have been facilitated under the packages as part of an integrated support system to enable citizens to own suitable homes. Mohammed Hassan Al Shehhi, Acting CEO of the Mohammed Bin Rashid Housing Establishment, said the achievements embody the leadership's vision of empowering citizens with high-quality housing solutions. "We are committed to translating the noble directives into tangible results by innovating a flexible and comprehensive housing system based on efficiency and service quality, contributing to higher levels of family and social stability," he stated. Al Shehhi further emphasized that all such efforts are in alignment with the Dubai 2040 Urban Master Plan and Social Agenda 33, which aim to position the emirate as a global leader in quality of life through an advanced and sustainable housing ecosystem that promotes economic growth alongside social cohesion. (Zawya)
- **Dubai Chamber of Digital Economy supports establishment, expansion of 308 digital startups in H1 -** Dubai Chamber of Digital Economy, one of the three chambers operating under the umbrella of Dubai Chambers, has announced that it successfully supported 308 high-potential digital startups to establish and grow their businesses in the emirate during H1 2025, achieving year-over-year (YoY) growth of 39% compared to the 221 companies supported during the same period last year. Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications and Chairman of Dubai Chamber of Digital Economy, commented, "We are committed to developing an integrated digital business environment that provides the foundations for success for talents and digital companies, and supports their expansion from Dubai to global markets. We continue our efforts to enhance Dubai's attractiveness as a global hub for digital companies, entrepreneurs, and technology investors by strengthening the digital infrastructure, enhancing the legislative and regulatory environment, and creating an ecosystem that fosters innovation and entrepreneurship." Saeed Al Gergawi, Vice President of Dubai Chamber of Digital Economy, said, "In line with our commitment to supporting the growth of tech companies in Dubai, 10 events were organized during the first half of this year to enhance partnerships and support the digital economy sectors. We also organized 15 international roadshows to showcase Dubai's advanced

digital business ecosystem and promote the upcoming edition of Expand North Star, the world's largest event for startups and investors." Organized in October 2025 by Dubai World Trade Centre and hosted by Dubai Chamber of Digital Economy, Expand North Star brings together the world's leading startups, innovators, investors, entrepreneurs, and digital leaders to explore the unique growth opportunities offered by Dubai and contribute to shaping the future of the digital economy. The roadshows featured presentations on Dubai's competitive advantages and the comprehensive support offered by the chamber to digital startups seeking to expand into the emirate. It also included pitch competitions showcasing innovative ideas, with the winner in each city receiving a fully sponsored opportunity to participate in Expand North Star 2025. Additional competitions were held for a chance to qualify for the final stage of the Supernova Challenge, the region's largest startup pitch competition, which will be held as part of the exhibition. (Zawya)

- **Dubai Municipality, Dubai Courts to set-up dispute resolution center at Al Manara Center -** Dubai Municipality and Dubai Courts have signed a cooperation agreement to establish the Citizens' Home Construction Dispute Resolution Center at Al Manara Center, which is affiliated with Dubai Municipality. The agreement aims to strengthen the legal and regulatory framework for housing projects, while delivering integrated government services that enhance quality of life and address citizens' needs with speed and efficiency. The new center will resolve disputes arising from home construction contracts between citizens and contractors, creating a supportive legal environment that promotes family and social stability, ensures project sustainability, and safeguards the rights of all stakeholders. The initiative reflects the commitment of both entities to institutional integration and the delivery of holistic services that increase customer satisfaction and reinforce public trust in government systems. Marwan Ahmed bin Ghalita, Director-General of Dubai Municipality, said, "This collaboration with Dubai Courts to establish the Citizens' Home Construction Dispute Resolution Center marks an important step in strengthening Dubai's housing ecosystem and ensuring its sustainability. The center will regulate relationships between citizens, contractors, and consultants, helping to achieve the highest standards of family comfort and stability. It reflects Dubai Municipality's commitment to realizing the vision of our wise leadership in providing citizens with a dignified and facilitated life, while reinforcing institutional cooperation to deliver comprehensive services that enrich quality of life and support sustainable development." Prof. Saif Ghanem Al Suwaidi, Director-General of Dubai Courts, said, "The Citizens' Home Construction Dispute Resolution Center represents a qualitative leap in developing legal services related to housing projects. It reflects Dubai Courts' commitment to enhancing judicial efficiency and providing innovative solutions that deliver justice in a flexible and swift manner, in line with our vision of achieving leadership and judicial excellence in a global city." He added, "The center, in collaboration with Dubai Municipality, will provide an integrated environment for dispute resolution, reducing litigation time, easing the burden on courts, and accelerating access to fair solutions that safeguard the interests of all parties. This initiative sets a model for inter-agency cooperation in serving the community and reinforces our commitment to delivering high-quality, sustainable judicial services." Dubai Municipality will provide technical and logistical support to ensure smooth operations, including engineering expertise to assist judicial services and reduce litigation timelines. Dubai Courts will establish and operate the center according to the highest judicial and administrative standards, ensuring efficient dispute resolution and the adoption of innovative solutions that enhance citizen satisfaction. Al Manara Center has been selected as the hub for the new center due to its central location, which makes court services easily accessible to the widest number of citizens. The center will also provide a unique experience by hosting services from both local and federal government entities under one roof. The Citizens' Home Construction Dispute Resolution Center serves as a model for government integration, strengthening citizens' trust in the legal and executive processes related to housing. This cooperation contributes to Dubai's vision of delivering innovative services that enhance customer happiness and meet citizens' needs with agility and efficiency. (Zawya)

- **Stocks rally breathes life into Oman's IPO ambitions -** Oman's stock market has staged a comeback in recent months, raising investor expectations for the Gulf state's privatization program after a string of underwhelming debuts. Muscat's benchmark index has risen 16% from its April low, driven by factors including credit rating upgrades and reform measures. After struggling in their initial months as listed entities, OQ Base Industries SAOG has surged over 40% since April, while OQ Exploration & Production SAOG has gained nearly 20%. The rebound marks a turnaround for the market. Oman's initial public offering volumes outpaced London's in 2024, but disappointing debuts went on to dampen sentiment for a while. In March, Bloomberg News reported that a power utility paused plans to go public, in a setback for the sultanate's ambition to privatize 30 firms. The recent recovery and positive IPO performance have given a "real boost to the privatization program and restored investor confidence," said Rawad Kassouf, head of equity capital markets execution and syndicate at Arqaam Capital. Junaid Ansari, director of investment strategy at Kamco Invest, said he expects the government to press ahead with more IPOs, though the pace will depend on valuations. "Investor concerns about liquidity are being addressed by paying generous dividends, resulting in yields of over 7%, one of the highest in the Gulf Co-operation Council," he said. Oman's push to secure an upgrade from frontier to emerging-market status is also aiding the market rally. Of the six GCC states, only Oman and Bahrain remain outside MSCI Inc's emerging-market category. "Achieving EM status would be transformational," Kassouf said. It could bring an estimated $1bn in active and passive inflows, boost liquidity and potentially trigger a rerating of valuations in Oman. To qualify, Kassouf expects an increase in free floats, new blue-chip listings and consolidation among mid-caps. OQ Exploration & Production's plan to repurchase up to 3% of its listed shares may appear at odds with free-float expansion, but he said the reduction is modest and likely to be offset by share price gains. Oman's recent upgrade to investment grade by two international credit rating agencies in less than a year has also buoyed sentiment, said Ankit Garg, head of equity capital markets at state owned Oman Investment Bank. The upgrades come amid a series of constructive economic indicators, including positive data on non-oil growth and falling government debt, said Hasnain Malik, head of equity strategy research at Tellimer. "That potentially bodes well for the privatization agenda." Oman is also working to broaden its revenue base and reduce reliance on oil and plans to become the first Gulf state to introduce an income tax in 2028. Market reforms have added further momentum. The Muscat bourse has introduced liquidity-stabilization contracts and market-making services to improve efficiency. Omani companies have also stepped-up investor outreach in recent months, attending more conferences, according to Kassouf. "If the current momentum is sustained, investors will begin to see meaningful returns on recent IPOs which will help build confidence," said Garg. "This will also create a pathway for the Sultanate of Oman to move forward with its privatization program." (Gulf Times)

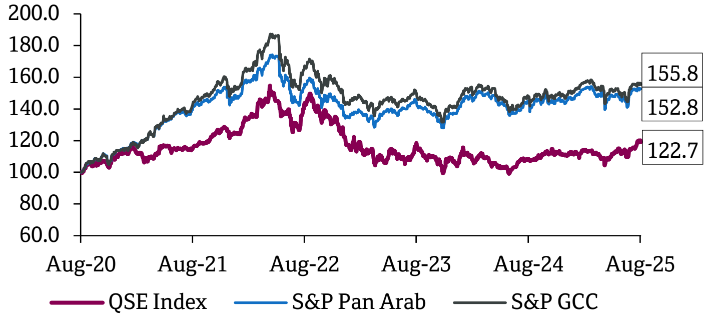
- **Oman, Egypt sign energy partnership agreement -** Oman and Egypt signed a private-sector partnership agreement in the energy field. The partnership focuses on exchanging expertise, transferring technology, and developing high-quality products in line with the highest environmental standards, serving local, regional, and international markets. The agreement was signed on August 18 at the Embassy of the Sultanate of Oman in Cairo, Egypt. Abdullah Al Rahbi, Ambassador of Oman to Egypt and its Permanent Representative to the Arab League, affirmed: "We continue working to translate our shared history into tangible economic and developmental partnerships that serve the aspirations of both nations and drive sustainable development within a strategic framework that fosters innovation and enhances added value." (Zawya)

- **Oman steps up global push for local products -** Oman's Ministry of Commerce, Industry and Investment Promotion (MoCIIP) intensified efforts to expand the international presence of Omani products in the first half of 2025, achieving growth in both exports and trade partnerships. Through its Export Development Department "Oman Exports," the ministry organized and participated in five specialized trade exhibitions under the Omani Products Promotion Committee (OPEX), which also includes the Chamber of Commerce and Industry, Madayn, and the SME

Development Authority (Riyada). The drive targeted wider recognition of Omani goods by hosting global importers, arranging business meetings, and running promotional campaigns. The Baghdad International Fair in February brought together 30 Omani companies, with 70% signing distribution contracts and 67% securing new export orders. At Gulfood in Dubai, 75% of 10 participating Omani firms concluded confirmed deals, while 91% entered ongoing negotiations. May's Saudi Food Show in Riyadh saw 14 companies showcase products, complementing Oman Vision 2040 and Saudi Vision 2030. Locally, Horeca Oman highlighted food and hospitality opportunities. The campaign culminated with Oman's participation as Guest of Honor at the Algiers International Fair in June, where President Abdelmadjid Tebboune and Minister Qais bin Mohammed Al Yousef inaugurated a 900 sqm Omani pavilion featuring over 60 institutions. According to the National Centre for Statistics and Information, Oman's non-oil exports rose 7.2% in Q2 2025 to OMR 2.701bn. The UAE led importers with a 22.9% rise to OMR 485mn, followed by Saudi Arabia at OMR 451mn (+34.9%) and India at OMR 280mn (+38.9%), alongside strong demand from South Korea and the United States. "These positive indicators reflect the success of national efforts to enhance export competitiveness and open new markets," said Fares bin Nasser Al-Farsi, Head of Oman Exports at MoCIIP. He added that support mechanisms include international promotion, streamlined procedures, and activation of trade agreements. The ministry reaffirmed its commitment to strengthening the "Made in Oman" brand, diversifying the production base, and increasing SME participation in exports as part of achieving Oman Vision 2040. (Zawya)

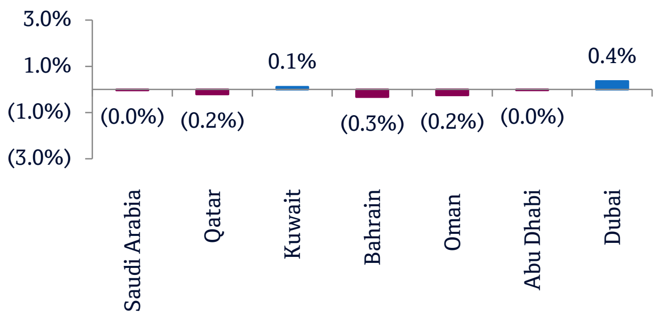
- **Oman looks at tourism growth as world shifts from fuel-dependent economy -** The global shift away from a fossil-fuel-dependent economy is an irreversible reality, and for the Sultanate of Oman, a nation whose general budget remains heavily reliant on oil revenues, this shift represents both a challenge and an extraordinary opportunity. Wisely, Oman has anticipated this future and is now in the midst of a masterful pivot, rightly identifying its tourism sector as the primary engine for future growth. Oman is not merely adapting to a new world economy; it is embracing it with foresight and purpose. One new addition to boost Oman's tourism is the Razat Royal Farm in the Wilayat of Salalah, which has begun welcoming visitors to its newly inaugurated tourist trail. This trail offers an opportunity to explore the farm's diverse agricultural spaces, tropical and ancient trees, and various farm products, establishing it as a comprehensive tourist destination managed with precise technical and scientific standards. The Royal Cars Museum at Al Barakah Palace in Seeb is another attraction. The exhibits include vehicles used by the late Sultan Qaboos bin Said, the late Sultan Said bin Taimour, and the late Sayyid Tarik bin Taimour, besides cars belonging to His Majesty Sultan Haitham bin Tarik. The museum's collection includes a range of classic, rare and limited-edition cars, many of which have significant historical value. Among the highlights is a 130-year-old steam-powered car, as well as vintage armored and some of the earliest models of electric vehicles. The collection also features sports cars and exclusive models sourced from around the world, representing various automotive eras. The travel and tourism sector has emerged as a powerhouse across the GCC, and Oman's tourism sector's contribution to the economy rose to RO 2.12bn in 2024, up from RO 1.75bn in 2018. This growth rate of 3.2% is further evidenced by the sector's GDP contribution, which climbed to RO 2.7bn in 2024. What makes Oman's approach so compelling is its understanding that tourism is about more than just numbers. It is about displaying the very soul of the nation. The government has realized that Oman has far more to offer. The data on visitor numbers confirms this, with 3.8mn visitors arriving in 2024, drawn by recreational pursuits, visiting relatives and friends. A closer look at specific destinations reveals the depth of this appeal. The Wilayat of Al Jabal Al Akhdhar welcomed 89,780 visitors in the first part of this year, a noticeable increase from the 84,869 visitors in the same period of 2024. Similarly, Wakan Village, famous for its fruit cultivation, saw visitor numbers rise from 24,093 to 27,428 between January and July of 2024 and 2025 respectively. These figures prove, beyond any doubt, that Oman possesses a charm that captivates both beach lovers and non-trekkers alike. However, the most powerful and unique asset in Oman's arsenal is its people. Unlike many of its counterparts in the GCC, half of Oman's 5mn population are citizens, and their readiness to welcome tourists into their homes to share local culture, especially the cuisine, is an unparalleled draw. This spirit of genuine hospitality transforms a simple trip into an authentic cultural exchange. This promising reality is underpinned by an ambitious vision for the future. The pipeline of projects is a testament to the nation's commitment to this new path. The upcoming Oman Botanic Garden, set to be one of the largest in the world, is a project of both scale and substance. Located just a few kilometers from the capital's airport, it will feature diverse natural environments and native flora, emphasizing a profound commitment to environmental conservation and education. His Majesty Sultan Haitham bin Tarik has empowered local governorates to spearhead their own tourism projects, a move that ensures development is sensitive to local culture and environment. Some projects are already underway in governorates such as Al Dakhiliyah, Musandam and Dhofar. In the capital, Muscat, the eagerly awaited Muttrah Cable Car, expected to be ready within the next 12 months, will offer a breathtaking panoramic view. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,315.78	(0.5)	(0.6)	26.3
Silver/Ounce	37.39	(1.7)	(1.6)	29.4
Crude Oil (Brent)/Barrel (FM Future)	65.79	(1.2)	(0.1)	(11.9)
Crude Oil (WTI)/Barrel (FM Future)	62.35	(1.7)	(0.7)	(13.1)
Natural Gas (Henry Hub)/MMBtu	2.87	(2.7)	(3.4)	(15.6)
LPG Propane (Arab Gulf)/Ton	67.00	1.5	1.2	(17.8)
LPG Butane (Arab Gulf)/Ton	79.50	0.8	1.4	(33.4)
Euro	1.16	(0.1)	(0.5)	12.5
Yen	147.67	(0.1)	0.3	(6.1)
GBP	1.35	(0.1)	(0.5)	7.8
CHF	1.24	(0.0)	(0.1)	12.3
AUD	0.65	(0.6)	(0.8)	4.3
USD Index	98.27	0.1	0.4	(9.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.2)	0.7	14.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,155.02	(0.4)	(0.5)	12.1
DJ Industrial	44,922.27	0.0	(0.1)	5.6
S&P 500	6,411.37	(0.6)	(0.6)	9.0
NASDAQ 100	21,314.95	(1.5)	(1.4)	10.4
STOXX 600	557.81	0.7	0.4	23.8
DAX	24,423.07	0.4	(0.1)	37.6
FTSE 100	9,189.22	0.2	0.0	21.1
CAC 40	7,979.08	1.2	0.3	21.8
Nikkei	43,546.29	(0.3)	0.1	16.2
MSCI EM	1,270.73	(0.2)	(0.1)	18.2
SHANGHAI SE Composite	3,727.29	0.0	0.9	13.0
HANG SENG	25,122.90	0.0	(0.3)	24.7
BSE SENSEX	81,644.39	0.7	2.0	2.7
Bovespa	134,432.26	(2.8)	(2.8)	26.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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