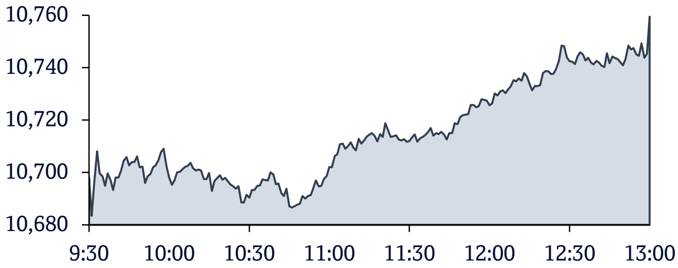
QSE Intra-Day Movement



Market Indicators	03 Jul 25	02 Jul 25	%Chg.
Value Traded (QR mn)	373.2	381.7	(2.2)
Exch. Market Cap. (QR mn)	635,730.0	632,867.4	0.5
Volume (mn)	158.6	143.7	10.4
Number of Transactions	19,340	18,379	5.2
Companies Traded	53	52	1.9
Market Breadth	31:19	17:33	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,382.64	0.6	0.7	5.3	11.9
All Share Index	3,976.68	0.5	0.8	5.3	12.1
Banks	4,970.14	0.6	1.1	4.9	10.7
Industrials	4,286.63	0.5	1.1	0.9	16.3
Transportation	5,817.56	0.4	(0.7)	12.6	13.6
Real Estate	1,617.16	(0.0)	(1.2)	0.0	19.4
Insurance	2,401.45	(0.3)	2.5	2.3	12.0
Telecoms	2,164.41	0.5	(0.5)	20.3	13.6
Consumer Goods and Services	8,144.31	0.3	1.4	6.2	20.4
Al Rayan Islamic Index	5,107.14	0.4	0.4	4.9	13.9

Qatar Commentary

The QE Index rose 0.6% to close at 10,759.5. Gains were led by the Banks & Financial Services and Industrials indices, gaining 0.6% and 0.5%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Gulf International Services, rising 3.8% and 2.3%, respectively. Among the top losers, Al Mahar fell 2.1%, while Meeza QSTP was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 11,244.5. Gains were led by the Banks and Food & Staples Retailing indices, rising 2.0% and 1.2%, respectively. Fawaz Abdulaziz Alhokair Co. rose 9.8%, while Saudi Ceramic Co. was up 6.3%.

Dubai The DFM Index gained 0.1% to close at 5,753.3. The Materials index rose 0.6% while the Financials index gained 0.4%. Dubai Financial Market rose 1.8%, while Takaful Emarat was up 1.6%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,981.5. The Health Care index rose 3.6%, while the Telecommunication index gained 0.9%. Presight AI Holding rose 14.9% while SPACE42 PLC was up 10.4%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,399.4. The Consumer Staples index rose 5.0%, while the Telecommunications index gained 0.9%. Gulf Franchising Holding Co. rose 20.8%, while UniCap Investment and Finance was up 10.4%.

Oman: The MSM 30 Index gained 0.6% to close at 4,550.0. Gains were led by the Services and Financial indices, rising 0.8% and 0.7%, respectively. The Financial Corporation Company rose 9.7%, while Al Anwar Holdings was up 5.9%.

Bahrain: The BHB Index fell 0.2% to close at 1,946.9. The Communications Services Index fell 0.5% while the Materials index declined 0.4%. Seef Properties declined 2.5% while Zain Bahrain was down 1.7%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Presight	Abu Dhabi	3.9	14.9	25,520.2	86.5
Pure Health	Abu Dhabi	2.8	4.5	32,577.4	(15.9)
The Saudi National Bank	Saudi Arabia	37.32	4.1	6,717.3	11.7
Abu Dhabi Commercial Bank	Abu Dhabi	13.66	3.0	4,077.7	31.1
Dr Soleman Abdel	Saudi Arabia	41.00	2.9	1,052.8	(38.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Rajhi Co. Op. Ins	Saudi Arabia	123.30	(2.9)	166.1	(28.1)
ADES	Saudi Arabia	13.06	(2.3)	3,939.4	(24.8)
Agility Public Warehousing Co.	Kuwait	150.00	(2.0)	34,986.1	3.7
First Abu Dhabi Bank	Abu Dhabi	16.90	(1.6)	2,775.6	23.0
Jamjoom Pharma	Saudi Arabia	167.20	(1.5)	32.2	9.9

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.350	3.8	239.6	17.1
Gulf International Services	3.248	2.3	8,194.1	(2.4)
Doha Bank	2.524	1.7	2,475.3	26.8
Dlala Brokerage & Inv. Holding Co.	1.061	1.2	1,035.4	(7.7)
Baladna	1.283	1.0	46,020.8	2.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Mahar	2.287	(2.1)	10,852.9	(6.7)
Meeza QSTP	3.267	(1.5)	2,133.6	(0.2)
Qatari German Co for Med. Devices	1.445	(1.4)	6,059.8	5.5
Qatar Insurance Company	2.000	(0.9)	1,535.9	(5.8)
Al Meera Consumer Goods Co.	14.72	(0.7)	55.9	1.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.283	1.0	46,020.8	2.5
Ezdan Holding Group	1.022	0.0	14,557.6	(3.2)
Al Mahar	2.287	(2.1)	10,852.9	(6.7)
Gulf International Services	3.248	2.3	8,194.1	(2.4)
Masraf Al Rayan	2.324	0.6	7,320.2	(5.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.283	1.0	59,424.1	2.5
QNB Group	17.48	0.5	27,205.1	1.1
Gulf International Services	3.248	2.3	26,385.4	(2.4)
Industries Qatar	12.50	0.6	25,057.7	(5.8)
Al Mahar	2.287	(2.1)	24,046.3	(6.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,759.49	0.6	0.7	0.1	1.8	102.46	174,317.2	11.9	1.3	4.6
Dubai#	5,753.27	0.1	0.1	0.8	11.5	124.80	273,007.9	10.0	1.7	5.1
Abu Dhabi#	9,981.50	0.0	0.0	0.2	6.0	566.19	773,326.5	20.2	2.6	2.3
Saudi Arabia	11,244.45	1.0	1.6	0.7	(6.6)	1,500.01	2,469,961.6	17.3	2.1	4.2
Kuwait	8,399.35	0.2	1.3	(0.7)	14.1	290.57	163,414.9	20.7	1.5	3.2
Oman	4,549.98	0.6	1.0	1.1	(0.6)	33.43	33,777.5	8.1	0.9	6.0
Bahrain^	1,946.89	(0.2)	1.3	0.2	(2.0)	2.7	20,098.9	13.2	1.4	9.8

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, # Data as of 4^{th} July 2025)*

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,759.5. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar General Ins. & Reins. Co. and Gulf International Services were the top gainers, rising 3.8% and 2.3%, respectively. Among the top losers, Al Mahar fell 2.1%, while Meeza QSTP was down 1.5%.
- Volume of shares traded on Thursday rose by 10.4% to 158.6mn from 143.7mn on Wednesday. However, as compared to the 30-day moving average of 200.0mn, volume for the day was 20.7% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 29.0% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.27%	43.74%	(35,360,097.82)
Qatari Institutions	23.10%	25.43%	(8,716,377.51)
Qatari	**57.36%**	**69.17%**	**(44,076,475.33)**
GCC Individuals	0.40%	0.80%	(1,507,983.36)
GCC Institutions	0.89%	2.31%	(5,292,104.67)
GCC	**1.29%**	**3.11%**	**(6,800,088.04)**
Arab Individuals	12.11%	10.95%	4,334,936.58
Arab Institutions	0.00%	0.00%	-
Arab	**12.11%**	**10.95%**	**4,334,936.58**
Foreigners Individuals	2.76%	2.56%	752,097.17
Foreigners Institutions	26.49%	14.22%	45,789,529.62
Foreigners	**29.24%**	**16.77%**	**46,541,626.79**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
DUBK	Dukhan Bank	08-Jul-25	2	Due
QNBK	QNB Group	09-Jul-25	3	Due
DHBK	Doha Bank	14-Jul-25	8	Due
QFLS	Qatar Fuel Company	15-Jul-25	9	Due
CBQK	The Commercial Bank	16-Jul-25	10	Due
ABQK	Ahli Bank	17-Jul-25	11	Due
QIIK	Qatar International Islamic Bank	20-Jul-25	14	Due
NLCS	National Leasing Holding	20-Jul-25	14	Due
QFBQ	Lesha Bank	23-Jul-25	17	Due
UDCD	United Development Company	23-Jul-25	17	Due
MKDM	Mekdam Holding Group	28-Jul-25	22	Due
QISI	Qatar Islamic Insurance	31-Jul-25	25	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	28	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	37	Due

Qatar

- **Medicare Group Co. signs an agreement with Hamad Medical Corporation -** Medicare Group Co. announces it has signed agreement between Al-Ahli Hospital, Branch of Medicare Group, and Hamad Medical Corporation today, the third of July 2025, for the referral of patients from Hamad Medical Corporation to receive health care services at Al-Ahli Hospital, in accordance with the terms of the Blanket Agreement for Medical Referrals. This agreement comes within the framework of cooperation and partnership between the public and private health sectors, aiming to enhance the role of the private sector in contributing to the provision of integrated and high-quality health services. (QSE)
- **Qatar Whole Economy June PMI Rises to 52 from 50.8 in May -** Qatar whole economy June purchasing managers' index rises to 52 from 50.8 in May; year ago, 55.9. Suppliers' delivery times fall to 50.8 vs 56.2 in May. Lowest reading since Dec. 2023. New orders fall vs. the prior month. (Bloomberg)
- **PRICED: Qatar Commercial Bank $300m 5Y Formosa FRN SOFR+130 -** Deal priced. $300mn 5Y Reg S FRN (July 16, 2030) at +130. Final guidance +130. Reoffer price par. Coupon: On Jan. 16, April 16, July 16, and Oct. 16 of each year, subject to adjustment in accordance with modified following business day convention, quarterly. Issuer: CBQ Finance Ltd (COMQAT). Guarantor: Commercial Bank PSQC. Exp. Ratings: A (Fitch). First Pay: Oct. 16, 2025. Format: Reg S CAT2, euro MTN, registered, senior unsecured, drawdown under issuer's and guarantor's $5b Euro medium term note program. UOP: GCP. Settlement: July 16, 2025 (T+8). Denoms: 200k x 1k. ISIN: XS3098955761. Listing: Taipei, Euronext-Dublin. Law: English. Bond Type: Formosa. Issuer LEI: 213800FNEMX56U9OHK56. Guarantor LEI: 2138004FUUD4I7X8H721. Guarantor ratings: A3 (stable) by Moody's / A- (stable) by S&P / A (stable) by Fitch. SOFR convention: Compounded daily (observation shift – 5 US government securities business days for observation look-back period). JMs: DBS Bank Taiwan Ltd. and Standard Chartered Bank Taiwan Ltd. (B&D). Selling restrictions: Notes have not been, and shall not be, offered, sold or resold, directly or indirectly to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of Taipei Exchange rules governing management of foreign currency denominated international bonds of Republic of China ("ROC"). Purchasers are not permitted to sell or otherwise dispose of notes except by transfer to aforementioned professional investors. Common code: 309895576. Clearing: Euroclear/Clearstream. Information from person familiar with the matter who asked not to be identified. (Bloomberg)
- **Qatar International Islamic Bank: To disclose its Semi-Annual financial results on 20/07/2025 -** Qatar International Islamic Bank discloses its financial statement for the period ending 30th June 2025 on 20/07/2025. (QSE)
- **QLM Life & Medical Insurance Company QPSC: To disclose its Semi-Annual financial results on 12/08/2025 -** QLM Life & Medical Insurance Company QPSC discloses its financial statement for the period ending 30th June 2025 on 12/08/2025. (QSE)
- **Doha Bank: To disclose its Semi-Annual financial results on 14/07/2025 -** Doha Bank discloses its financial statement for the period ending 30th June 2025 on 14/07/2025. (QSE)
- **Doha Bank will hold its investors relation conference call on 17/07/2025 to discuss the financial results -** Doha Bank announces that the

conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 17/07/2025 at 01:30 PM, Doha Time. (QSE)

- **Al Rayan Qatar ETF: To disclose its Semi-Annual financial results on 21/07/2025 -** Al Rayan Qatar ETF discloses its financial statement for the period ending 30th June 2025 on 21/07/2025. (QSE)
- **Santos Signs Mid-Term LNG Supply Contract with QatarEnergy -** Contract is to supply about 0.5mt LNG/yr over a period of two years from 2026, Santos says. Average contract pricing across the whole portfolio of clients is estimated at around 14.7% slope to Brent over 2025 to 2027. Portfolio is around 90% contracted and around 85% oil linked on average between 2025-29. Continues to see very strong demand in Asia for high heating value LNG from projects such as Barossa and PNG LNG, as well as for reliable regional supply. (Bloomberg)
- **Emirates NBD: Qatar set to clock fastest growth rate next year since 2015 -** Qatar's broad economy is in good shape, with "positive" annual growth across all components of GDP in the first quarter (Q1), according to Emirates NBD. Indications are that growth has been maintained in the second quarter, with the Qatar Financial Centre PMI survey remaining above the neutral 50.0 level in April and May, the Dubai-based banking group has said in a report. While Qatar saw a record first quarter in terms of LNG exports, hitting 22mn tonnes amid high demand from northeast Asia, there was only a modest 1.5% y-o-y rise in the extraction of crude petroleum and natural gas industrial production index. The second quarter also appears to have got off to a fairly weak start, with the index's April print down 3.8% year-on-year (y-o-y). "We have penciled in a 2.0% expansion in the hydrocarbons side of the economy this year. In 2026, however, we project a much more robust 8.0% growth rate given the expected start of operations at the North Field East expansion project in the middle of next year. "This will drive headline GDP growth up to 4.8% next year according to our projections, which if realized would be the fastest growth rate since 2015," Emirates NBD said. The researcher's non-hydrocarbons growth forecast for Qatar this year is 3.0%, which would represent a modest slowdown from the 3.4% seen last year. Although the Q1 growth print does offer some upside risk to this projection there has been a slowdown in quarterly growth, which if maintained would see softer annual growth through the remainder of the year. Qatar's real GDP growth rate slowed to 3.7% y-o-y in Q1, down from 6.1% in Q4-2024. This still marked a strong performance, however, coming in well above the 2.5% averaged over the previous four years. On a quarterly basis, growth was 0.3%, from 0.4% in Q4. The slowdown in annual growth was driven primarily by a drop in 'mining and quarrying', mainly from the hydrocarbons sector, where growth fell to 1.0% y-o-y, from 6.3% the previous quarter. There was also a more modest slowdown in non-hydrocarbon GDP, which maintained a robust growth rate of 5.3%, compared with 6.2% previously. "We forecast headline GDP growth of 2.6% this year, compared with 2.4% in 2024," Emirates NBD said. Notable growth drivers in Q1 include wholesale and retail trade, which expanded 14.6% y-o-y and accounted for 8.4% of GDP, and manufacturing, which made up 7.4% of the total and grew 5.6% y-o-y, compared with a 0.2% decline in Q4-2024. Building and construction saw growth of 4.4% and the outlook for the rest of the year is positive given high levels of project spending in the pipeline. As of June, MEED Projects data gives $52.8bn worth of projects budgeted in Qatar. The bulk of this is in construction, closely followed by transport with investment going into the New Doha International Airport and the Doha Metro network. Transport and storage saw growth of 4.1%, maintaining the healthy pace set over the previous three years. While visitor arrivals in Q1 were down 7% to 1.5mn, the ongoing expansion of Qatar Airways and the development of Doha International as a regional and global hub likely provided support to the sector – in 2024 passenger volumes through Hamad International Airport expanded by 15% to reach 52.7mn passengers, Emirates NBD said. (Gulf Times)
- **QCB issues treasury bills worth QR 1.75bn -** Qatar Central Bank has issued treasury bills for maturities of 7 days, 28 days, 91 days, 189 days, 280 days, and 364 days, worth QR 1.75bn. In a post on X platform on Thursday, QCB said that the treasury bills Issuance were distributed as follows: QR 500mn for a 7-day term (New Issuance) at an interest rate of 4.610%, QR 250mn for a 28-day term (Tap Issuance) at an interest rate of 4.620%, QR 250mn for a 91-day term (Tap Issuance) at an interest rate of 4.516%, QR 250mn for a 189-day term (Tap Issuance) at an interest rate of 4.385%, QR 250mn for a 280-day term (Tap Issuance) at an interest rate of 4.289%, and QR 250mn for a 364-day term (New Issuance) at an interest rate of 4.220%. According to QCB, the total auction bids for the treasury bills amounted to QR 5bn. (Peninsula Qatar)
- **MPHC restructures partnership for salt production facility in Qatar -** Mesaieed Petrochemical Holding Company (MPHC) has announced a major restructuring in the partnership framework for its upcoming state-of-the-art salt production facility in Qatar. This development comes as a follow-up to the company's earlier announcement made on September 23, 2024. In a mutual agreement, the Turkish partner Atlas has exited the Memorandum of Understanding (MoU) that was initially signed for the development and operation of the facility. With this exit, the project will now move forward under a revised joint venture ownership structure comprising MPHC and Qatar Industrial Manufacturing Company (QIMC). Under the new arrangement, MPHC will hold a 60% equity stake while QIMC will own the remaining 40%. The restructuring represents a significant milestone in the project's progression, paving the way for more streamlined operations and stronger collaboration between the two Qatari entities. The planned facility is set to incorporate advanced salt production technologies, with the objective of meeting rising demand in the region and contributing to Qatar's ongoing efforts toward industrial diversification. QAPCO will continue to serve as the project development manager, providing all necessary support throughout the various phases of the project. MPHC has stated that further updates will be provided in due course, particularly as the project approaches the Final Investment Decision (FID) stage. Once completed, the cutting-edge salt production facility is expected to play a pivotal role in supporting key industrial sectors in Qatar and boosting the nation's manufacturing capabilities. (Qatar Tribune)
- **Container transshipments through Qatar ports surge 11% from January-June -** Hamad, Ruwais and Doha ports witnessed a robust 11% surge in transshipment volumes in the first half (January to June) of the current year demonstrating that Qatar's ports are fast becoming a hub of regional trade supported by the state-of-the-art facilities. "Qatar port's performance recorded an 11% increase in transshipment volumes over the past six months compared to the same period last year, handling over 742,000 TEUs including approximately 368,000 transshipped through Hamad Port. During the same period, vessel arrivals increased by 12%, while building materials and RORO experienced growth of 90% and 2% respectively, Mwani Qatar said in a post on its X platform. The maritime sector of the country remains strong as it handled 742,789 twenty-foot equivalent units (TEUs) of container through the ports in January to June period. The three ports received 810,221 tonnes of general and bulk cargo shipments, 56,817 RORO (roll-on/rolloff) units of vehicles, 351,735 heads of livestock and 325,978 tonnes of building materials from January to June 2025. While the number of ships calling on Qatar's three ports stood at 1,487 in the first six months period. Hamad Port, Qatar's main gateway to world trade keeps moving towards more powerful position as one of the key ports in the region demonstrating growth of the country's maritime sector. It targets achieving a more efficient logistics services industry in Qatar and the transformation into a leading global trade hub, thus enhancing its economic diversification plans in step with Qatar National Vision 2030. In June of this year Qatar ports handled over 143,000 tonnes of general and bulk cargo, a 151% increase compared to the same month last year. Additionally, the volume of building materials increased by approximately 14% compared to June 2024. With state-of-the-art facilities and cutting-edge technology, Hamad Port, Qatar's main gateway to world trade ensures swift and secure handling of cargo, saving time and effort. Through Hamad Port, Old Doha Port and Al Ruwais Port, Mwani Qatar endeavors to be a major player in global shipping operations, achieving the objective of transforming Qatar into a vibrant regional trade hub. Hamad Port offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman. It is gateway to marine tourism and plays a major role in promoting marine tourism. In last year, on the operational front, the ports experienced a 10% surge in container handling, reaching 1.455mn TEUs,

up from 1.328mn TEUs in 2023. Transshipment activity also witnessed a notable 23% increase, totaling 683,552 TEUs by year-end. Additionally, the total general and bulk cargo volume processed across the ports amounted to 1.910mn tons. The livestock sector saw substantial growth, rising by 22% to 543,713 heads, compared to 443,996 heads in 2023. The number of vessels calling at the ports grew by 2%, reaching 2,907 ships, while RORO unit handling surged by an impressive 62% year-on-year, totaling 130,684 units. (Peninsula Qatar)

- **Real estate trading volume exceeds QR374mn in a week -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from June 22 to 26 amounted to QR282,329,907, while the total sales contracts for the real estate bulletin for residential units during the same period reached amounted to QR92,286,715. The weekly bulletin issued by the department shows that the list of properties traded for sale included vacant lands, residences, residential buildings, a residential complex, commercial shops, administrative offices, and residential units. The sales operations were concentrated in the municipalities of Al Rayyan, Doha, Al Dhaayen, Umm Salal, Al Khor and Al Dhakira, Al Wakrah, and Al Shamal, in addition to the areas of the Pearl, Lusail 69, Fox Hills, and Umm Al Amad. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department reached more than QR483mn between June 15-19. Qatar is advancing efforts in economic diversification and accelerating the pace of economic growth by continuously creating new opportunities for investors, The country's real estate sector has significant potential for growth. This positions Qatar at the forefront of global investment, fostering a sustainable and attractive business environment that benefits the national economy and fulfils future generations' aspirations. (Peninsula Qatar)
- **General Authority of Customs welcomes nine new members to GCC AEO program -** The General Authority of Customs (GAC) has announced the inclusion of nine private sector companies into its GCC Authorized Economic Operator (GCC AEO) program. The companies earned this designation after meeting international standards for supply chain security and demonstrating full compliance with approved customs regulations. In a statement, the Authority noted that Assistant Chairperson for Customs Affairs, Talal Abdullah Al Shaibi, presented membership certificates to representatives of the newly accredited companies during a dedicated ceremony. The statement emphasized that this recognition aligns with the Authority's ongoing efforts to foster robust public-private partnerships and expand the reach of the GCC AEO program, one of the Gulf region's leading customs initiatives aimed at streamlining trade procedures and promoting adherence to best practices in compliance and supply chain safety. GAC further explained that joining the program grants member companies a suite of benefits, including simplified customs clearance processes, accelerated release of shipments under clearly defined protocols, and access to expedited customs procedures without compromising regulatory oversight. These advantages contribute to enhanced logistics efficiency and support a more competitive business environment in the region. (Peninsula Qatar)
- **Qatar's first Maritime Training, Simulation Center inaugurated at UDST -** The Undersecretary of the Ministry of Transport (MoT) H E Mohammed Abdullah Al-Maadeed and President of University of Doha for Science and Technology Dr. Salem bin Nasser Al-Naemi inaugurated the Maritime Training and Simulation Center (MTSC) at UDST. The MTSC, the first of its kind in Qatar, is designed to empower current and future maritime professionals with internationally accredited skills and hands-on simulation experience, positioning Qatar as a regional leader in maritime training and innovation. The MTSC provides an interactive learning environment with classrooms equipped with state-of-the-art simulation technologies of Classes A and C, featuring navigation and full-mission engine simulation rooms, and maritime safety training facilities including for firefighting and first aid. The MTSC offers training programs recognized by the International Maritime Organization (IMO). Following the inauguration ceremony, which was attended by multiple high-profile Qatari officials and maritime industry experts, Al-Maadeed toured the facility and was briefed on its services. He also attended an interactive presentation on some of the cutting-edge simulation technologies. The inauguration followed the signing of a strategic Memorandum of Understanding (MoU) between the Ministry of Transport and UDST, formalizing a long-term partnership to advance Qatar's maritime capabilities. Signed by Al-Maadeed and Dr. Al-Naemi, the MoU reflects a mutual commitment to developing a future-ready workforce through specialized training programs, international certifications, and collaborative research. It also lays the foundation for sustained cooperation in knowledge exchange and capacity building, driving the growth, resilience, and regional and global competitiveness of Qatar's maritime industry. On this occasion, Al-Maadeed said, "Inaugurating the MTSC today marks a significant milestone embodying Qatari educational institution's commitment to enhancing the country's maritime infrastructure and capabilities through such training facilities equipped with state-of-the-art world technologies. As the global maritime landscape evolves, preparing our workforce to lead with expertise and resilience is essential." Today's MoU with UDST, he added, "is a cornerstone of MOT's broader action plans that aim at further enhancing our maritime transportation ecosystem to contribute to achieving sustainable development of that vital industry." The Undersecretary thanked those in charge of those initiatives at UDST and thought the day was a promising day for the future of Qatar's maritime industry. Dr. Al-Naemi, President of UDST, expressed the university's pride in this achievement: "This Center represents more than just a facility, it is a strategic national asset that embodies our shared commitment to applied, industry-driven education. Through this collaboration with the Ministry of Transport, we are providing opportunities for hands-on learning with the most advanced simulation technologies in the region. "Our mission is to ensure that Qatar's maritime professionals graduate with the skills, confidence, and competence to meet the highest international standards. This initiative directly supports Qatar's goals for economic diversification and maritime leadership." (Peninsula Qatar)
- **Qatar takes part in GCC workshop on protection of oil, gas infrastructure -** Qatar participated in the high-level Gulf Cooperation Council (GCC) workshop on the 'Protection of Oil and Gas Infrastructure and Crisis Management', held in Kuwait from July 1 to 3, 2025. The event brought together senior security and energy officials from across the GCC states to address evolving challenges in protecting the region's most critical energy assets and bolstering collective crisis preparedness. The Qatari delegation to the workshop was led by Director General of Public Security and Vice Chairman of Qatar's Civil Defense Council Major General Mohammed Jassim Al Sulaiti, underscoring the country's high-level commitment to regional cooperation in securing vital energy resources. The delegation also included representatives from various member entities of the Civil Defense Council, bringing together a diverse range of expertise from national security, civil defense, energy infrastructure, emergency management, and strategic planning. The three-day workshop, hosted by the GCC Secretariat General in collaboration with specialized national agencies, aimed to foster stronger coordination among GCC countries in safeguarding oil and gas infrastructure—a sector considered the economic backbone of the region. The event emphasized the need for shared frameworks, technological innovation, and joint contingency planning in the face of growing regional and global threats, including cyberattacks, sabotage, terrorism, and climate-related disasters. The workshop featured technical sessions, scenario-based exercises, and panel discussions led by experts in energy security, crisis communication, cybersecurity, and emergency logistics. Delegates reviewed case studies from past incidents and discussed best practices for protecting critical infrastructure, both offshore and onshore. (Qatar Tribune)
- **GECF: Qatar's focus on expansion, sustainability reflects strategic approach to energy development -** Qatar's focus on expansion and sustainability reflects country's strategic approach to energy development, balancing growth with responsible resource management, GECF noted in its latest 'Global Gas Outlook'. In Qatar, natural gas production stood at 169 bcm in 2023, a growth of 4 bcm from the 2022 level, driven primarily by production growth from the Barzan project. Natural gas production in the country is mainly non-associated offshore gas production from the Rub Al Khali basin, and a small fraction of its production is associated with gas from the onshore Dukhan onshore project, GECF said. Post-2020 pandemic, Qatar has emerged as the primary force behind new project sanctions in the Middle East region, it

said. This surge in activity is largely driven by two key factors: Qatar's ambitious LNG expansion plans and its commitment to sustainability projects aimed at mitigating production decline in its flagship North Field. According to GECF, the North Field Expansion and Barzan projects will lead the country's gas production growth. Qatar's share of the region's upstream investment is "substantial", it said. In 2023, Qatar accounted for 45% of the Middle East's upstream gas investment, $9.6bn from the region's upstream investment in natural gas projects estimated at $21.3bn. The Qatar Gas LNG T8-T11 project in the North Field, Qatar Gas LNG T12-T13 in the North Field South, the North Field Sustainability project, and the North Field Compression project drive the growth in investment and future production. Over the long term, the GECF outlook expects Qatar to reach 244 bcm in 2030 and grow to 300 bcm by 2050. The focus on expansion and sustainability reflects Qatar's strategic approach to energy development, balancing growth with responsible resource management. In Qatar, natural gas demand is projected to grow by 22 bcm, reaching 71 bcm by 2050, with an annual growth rate of 1.4%, GECF noted. Expanding LNG export production capacity and energy sector-related needs primarily drive this increase. Qatar is also diversifying its gas use by investing in fertilizer production and low-carbon gas-based solutions, including the Ammonia-7 blue ammonia project, expected to begin operations in 2026. However, gas demand in power generation is expected to see only modest growth. Qatar aims to install 4GW of large-scale solar PV capacity by 2030, reflecting its commitment to renewable energy, GECF said. According to GECF, global pipeline gas trade is projected to decline by 78 bcm between 2023 and 2030, primarily impacting Europe's gas market, which has been a dominant force in global pipeline imports. While a modest recovery in pipeline trade is expected in the long-term, this will be largely offset by a shift in Eurasia's export flows, as gas previously destined for Europe is increasingly redirected to the Asia Pacific region, particularly China, via new pipeline routes from Russia and Turkmenistan. (Gulf Times)

- **Strategic economic shift boosts innovation in Qatar's EdTech sector -** As part of its broader vision to diversify away from oil and gas dependence, Qatar is undergoing a significant transformation as it transitions towards a knowledge-based economy, driving remarkable growth in the field of educational technology (EdTech) innovation, the Investment Promotion Agency Qatar (Invest Qatar) has stated in its latest report. In its 'EdTech Report', Invest Qatar stated that the country has taken significant steps to lay the groundwork for a diversified economy, which is focused on advancing its education ecosystem via knowledge and innovation. One of the goals of Qatar National Vision 2030 is to achieve sustainable and diversified growth by creating a knowledge-based economy characterized by innovation, entrepreneurship, and excellence in education, stated the report. It noted that 'human development' is one of the key pillars of this national vision, which focuses on building a world-class education system, enhancing healthcare, and empowering Qataris to thrive in a knowledge-based, competitive economy. The report emphasized that Qatar envisions "a world-class educational system that equips citizens to achieve their aspirations and to meet the needs of Qatar's society, including: educational curricula and training programs responding to the current and future needs of the labor market; high quality educational and training opportunities appropriate to each individual's aspirations and abilities; and accessible educational programs for life-long learning." Qatar's strategic shift to a knowledge-based economy is fueling growth in EdTech innovation, the report noted, citing the Qatar National Development Strategy (NDS3). It stated that NDS3 "sets education as a key enabling diversification cluster, which entails strengthening its position as a higher-education hub; build on past investments that have established a presence in Qatar; leverage its higher education institutions to produce world-class graduates for all economic clusters; and attract private sector investment to help absorb a future growing student population." "EdTech platforms offer significant investment opportunities through upskilling programs, delivering scalable and flexible learning solutions to meet the future workforce needs. These include Bridge Programs: creating upskilling pathways for youth into key economic sectors; Skilling-Credit Programs: enabling access to essential upskilling courses; and Knowledge Transfer Programs: offering opportunities for employed youth to explore new economic sectors," the report stated. According to the report, investment in EdTech offers a significant opportunity to the NDS3's STEM targets by providing scalable digital platforms for skills development, personalized learning, and career guidance. Qatar's future-ready workforce targets by 2030 included a "46%" upskilling total workforce in skilled and high-skilled jobs and an "18%" STEM graduate target of all graduates in the STEM fields, the report stated. The report stated, "Qatar offers abundant opportunities to key players at each stage of the EdTech value chain, including content creation, platform development, technology infrastructure, distribution channels, and end-users. "Qatar is home to prominent national champions, institutions, and multinational firms, fostering innovation and driving EdTech development, such as national stakeholders, universities, research and development centers, accelerators and incubators, digital infrastructure, training centers and NGOs, and EdTech vendors." Being home to skilled talent and a world-class knowledge ecosystem, the report stated that Qatar offers well-established and diverse learning facilities. "The Ministry of Communications and Information Technology launched the Qatar Digital Academy to enhance government sector competencies in the ICT field. The academy announced 77 additional courses, covering a wide range of technical fields, including cybersecurity, artificial intelligence (AI), and project management," it also stated. According to the report, Qatar has developed an extensive research and development (R&D) ecosystem supporting innovation and digital transformation and offers a technology gateway to the Mena region and beyond through the Qatar Science and Technology Park (QSTP). The report also said: "For over six years, the WISE EdTech Accelerator has supported EdTech founders from around the world in scaling innovative solutions to key challenges in education. "Each year, a bespoke program is delivered to support startup growth through one-to-one coaching, masterclasses with industry experts, as well as access to a global network of investors and education specialists." On the back of a resilient and stable economy, access to natural resources, a pro-business ecosystem, a world-class talent and knowledge ecosystem, and future-ready infrastructure and global connectivity, Qatar offers foreign investors a valuable and competitive business climate, the report added. (Gulf Times)

- **Visit Qatar is official sponsor of FIFA Club World Cup 2025 -** Visit Qatar, the Official Tourism Destination Partner of the FIFA Club World Cup 2025, has announced that it's the official sponsor for the tournament taking place in the USA until the 13th of July 2025. By sponsoring the FIFA Club World Cup 2025, Visit Qatar aims to promote the State of Qatar's appeal as a world-class travel destination in the United States — a key target market. (Qatar Tribune)

- **Qatar Airways stands out as best performing airline using in-flight Wi-Fi connectivity -** Qatar Airways, the largest global airline offering Starlink's high-speed internet on-board stands out as the best performing airline using the in-flight Wi-Fi connectivity. The airline's rapid rollout reinforces in-flight innovation leadership and marks one of the fastest and most ambitious Starlink installations in the aviation industry. In a post on its X platform recently, Qatar Airways stated, Ookla's new report highlights the superior inflight Wi-Fi speeds of Qatar Airways, with median download speeds of 120.6Mbps. "We utilize SpaceX's Starlink satellites, offering faster connectivity, significant upload speeds and low latency times; and therefore stand out as a top performer in inflight internet services, aligning with the growing trend of offering robust and free Wi-Fi onboard" it added Ookla, the globally recognized leader in internet performance testing which collects data through popular Speedtest.net service has published the results from a study that reveals the onboard Wi-Fi speeds of various airlines and their satellite-based network partners. It noted "We examined performance for individual airlines and for in-flight connectivity service providers. The key findings include the in-flight Wi-Fi for the majority of users compares very poorly with their experience on terrestrial networks." "Hawaiian Airlines and Qatar Airways stand out as the best performing airlines based on our data. Starlink's low-earth orbit (LEO) satellite constellation drives performance for leading airline Wi-Fi." (Peninsula Qatar)

- **DSF initiative enables organizations to adapt fast-paced digital transformation -** Qatar is steadily positioning itself as a leading regional hub for the knowledge economy, aligning its progress with the Qatar National Vision 2030 which is a long-term roadmap guiding the nation's development across all sectors. In a post on its X platform Ministry of Communications and Information Technology (MCIT) highlighted the Digital Skills Framework (DSF) initiative. "Discover the DSF, Qatar's official standard for excellence in the digital realm. It enhances your employability, supports national economic diversification and is aligned with Qatar National Standards. A national framework designed to advance digital skills and build future-ready talent, in alignment with Qatar National Vision 2030," it stated. MCIT launched the Digital Skills Framework - a national initiative designed to equip the national workforce with essential digital skills, supporting Qatar's ongoing digital transformation. It offers multiple benefits. allowing individuals to assess their digital competencies, identify areas for improvement, and track their progress. Additionally, it helps organizations define the digital skills required in the labor market, enabling the development of human capital strategies and guiding recruitment processes in alignment with national and sectoral needs. The initiative enables individuals and organizations to adapt effectively to the fast-paced digital transformation. Built upon global best practices, the framework ensures alignment with evolving labor market needs and the latest digital advancements. DSF defines the key digital competencies needed for success in Qatar's evolving digital landscape, guiding individuals and organizations toward growth. It is a national standard designed to define and organize the digital competencies required in today's workforce and enables individuals to assess their current digital skill levels and understand what's needed to reach the next level. The DSE consists of 115 specific digital skills, grouped into 19 categories and organized under four core skill groups. This layered structure allows users to explore digital capabilities in a clear and organized way starting from general domains down to the specific skills they need to develop. The framework also aligns with the sixth pillar of the Digital Agenda 2030, 'Future Leading Digital Society.' This launch follows the formation of the Digital Skills Working Group, which MCIT announced at the end of last year. The working group aims to enhance digital skills within government entities, design innovative training programs, and coordinate efforts among stakeholders to create a supportive environment for digital learning and professional development. Under the framework's regulatory policies, individuals progress through four integrated stages of digital empowerment. The first stage awareness involves acquiring basic knowledge of digital skills. This is followed by knowledge, where individuals gain a deeper understanding of digital tools and technologies. In the ability stage, they develop practical skills to effectively apply their digital knowledge in the workplace. And lastly, at the transformation stage, individuals leverage digital technologies to drive innovation and digital transformation, enhancing digital efficiency across various sectors. (Peninsula Qatar)

- **Keeta sets stage for Qatar market entry with its founding vendor program for early partners -** Keeta, the international subsidiary of Meituan — China's on-demand delivery giant — has announced the launch of its Founding Vendor Program in Qatar, inviting local restaurants and retailers to become the first wave of merchant partners on the platform ahead of its official market debut. As the global arm of Meituan, Keeta harnesses the operational scale and technological depth of one of the world's largest food delivery platforms. Meituan's infrastructure — supporting over 98mn peak daily orders and more than 770mn global users — positions Keeta to bring a proven, globally successful model to high-growth markets. The Founding Vendor Program is a targeted initiative that offers exclusive early-access benefits to merchants who sign up before the public launch of Keeta in Qatar. Designed to lower barriers to entry and accelerate merchant growth, the program includes Limited-time lower commission for easy entry: Founding Vendors benefit from a discounted commission rate during the initial phase, enabling them to scale more easily and expand their influence from day one. Massive visibility in launch campaign: Participating merchants will be prominently featured in Keeta's launch marketing campaigns, maximizing visibility and early customer acquisition. Zero spending on in-app advertising: Keeta's organic traffic distribution mechanism ensures that Founding Vendors receive premium placement and exposure without having to spend on in-app ads. "Qatar is one of the most exciting and fast-evolving digital markets in the region, with a dynamic food and beverage sector that's ripe for innovation," said Jane Liu, Keeta's Qatar General Manager. "The Founding Vendor Program is designed to give local businesses a head start — not just on our platform, but in how they connect with and grow their customer base from day one." Keeta will also provide extensive on-site training for all merchants prior to launch, followed by regular visits and ongoing support after launch. Following rapid success in Hong Kong and a high-impact rollout in Saudi Arabia, Keeta is now accelerating its expansion into Qatar. In Saudi, the platform achieved over 10,000 store sign-ups and boosted average order volumes per merchant by more than 50% within just three months. This strong foundation positions Keeta to replicate — and build upon — its success in Qatar, a market known for its digital sophistication and growth potential. With Qatar as the next strategic focus, Keeta is laying the groundwork for another high-performance market entry — beginning with strong merchant partnerships. The Founding Vendor Program is the first of several initiatives designed to foster long-term collaboration with Qatar's F&B and retail sectors while enabling local businesses to thrive in an increasingly digital economy. "We're not just launching a platform — we're building a community of forward-thinking partners who can grow with us," added Liu. "Qatar's merchants have a critical role to play in shaping the Keeta experience, and this program is our way of putting them at the center of that journey from day one." Merchants interested in applying for the Founding Vendor Program can express their interest by contacting the Keeta Qatar team athttps://merchant.keeta-global.com/qa/web/joinin. Slots are limited and will be allocated on a first-come, first-served basis. (Qatar Tribune)

- **QSTP-backed startup addresses cybersecurity gaps in Qatar -** A Qatari startup supported by the Qatar Science and Technology Park (QSTP) is keen on addressing evolving cybersecurity threats in the country, as well as the gaps in existing defense tools. Cytomate co-founder Hamad Saleh Hadeed pointed out that the company focuses on proactively testing and exposing vulnerabilities, marking a shift from traditional defensive cybersecurity approaches. "In early 2021, during a meeting at QSTP, the park's incubation program manager, Mohammed Zebian, handed me a napkin with a diagram sketch that mapped out the challenges of building a deep-tech product company in Qatar, including navigating funding cycles, limited investor familiarity with R&D-heavy startups, and a market still cautious about trusting local technologies," Hadeed explained. Later that year, Hadeed and co-founder, Dr Muhammad Masoom Alam, the company's chief technology officer, launched Cytomate, which operates in offensive cybersecurity, simulating cyberattacks to find vulnerabilities before real ones occur. Tasked to lead the firm's research and development (R&D) efforts, Alam has been central to all that both co-founders have built, stated Hadeed, citing Alam's technical leadership, which "turned bold ideas into working solutions." "The idea had taken shape during my time at a government entity, where I worked closely on digital security and gained a clear understanding of the evolving cybersecurity threats facing the country and the gaps in the tools being used to defend against them. "Cytomate was designed to address that gap: a locally built cybersecurity platform focused not only on defense, but on proactively testing and exposing vulnerabilities before they could be exploited," Hadeed revealed. He also said, "A key factor behind Cytomate's success is our strong team. We're very happy to have such a great team. They are one of the major cornerstones of our success. Their dedication and expertise play a crucial role in driving Cytomate forward and delivering on our mission" Hadeed said Cytomate distinguishes itself by operating in offensive cybersecurity, "a space where companies simulate cyberattacks to identify vulnerabilities before real ones occur." While most firms in the field focus on defense systems, such as firewalls and monitoring tools, he clarified that Cytomate takes the opposite approach. Explaining Cytomate's unique approach, Hadeed said, "We are not in the business of building firewalls or selling protection. We simulate attacks in a controlled environment, expose weaknesses, and show you exactly how to strengthen your defenses." The company has developed four interlinked products: Breach+, which runs in-depth simulations against existing security tools; Racid, which monitors an organization's public-facing systems for exposed vulnerabilities; Sarab, which uses digital deception to detect intrusions; and Battle Twin, a platform in development that tests the resilience of operational technology (OT) and Internet of Things (IOT) environments such as those used in oil, gas, or aviation. He noted that all four products have been designed to work together, allowing clients to move from assessment to monitoring, detection, and finally, simulation and training in a controlled environment. “We knew we would not get multiple chances, so we built a complete solution from the start. If I had gone to market with just one product, we never would have stood a chance,” said Hadeed, elaborating on the company’s strategic product development. Hadeed emphasized that early funding for Cytomate came from QSTP and Qatar Development Bank (QDB). The Qatar Research, Development and Innovation Council (QRDI) also provided co-funding for Battle Twin through its Technology Development Fund. Hadeed stated that this support was crucial for the company's move from concept to product launch, especially since deep-tech startup funding options in the region were limited at the time. Cytomate now operates from QSTP, a location Hadeed credits with attracting talent and increasing client confidence. (Gulf Times)

International

- **Trump says tariff letters to 12 countries signed, going out Monday -** U.S. President Donald Trump said he had signed letters to 12 countries outlining the various tariff levels they would face on goods they export to the United States, with the "take it or leave it" offers to be sent out on Monday. Trump, speaking to reporters aboard Air Force One as he traveled to New Jersey, declined to name the countries involved, saying that would be made public on Monday. Trump had earlier on Thursday told reporters that he expected a first batch of letters to go out on Friday, a national holiday in the United States, though the date has now shifted. In a global trade war that has upended financial markets and set off a scramble among policymakers to guard their economies, Trump in April announced a 10% base tariff rate and additional amounts for most countries, some ranging as high as 50%. However, all but the 10% base rate were subsequently suspended for 90 days to allow more time for negotiations to secure deals. That period ends on July 9, although Trump early on Friday said the tariffs could be even higher - ranging up to 70% - with most set to go into effect August 1. "I signed some letters and they'll go out on Monday, probably twelve," Trump said, when asked about his plans on the tariff front. "Different amounts of money, different amounts of tariffs." Trump and his top aides initially said they would launch negotiations with scores of countries on tariff rates, but the U.S. president has soured on that process after repeated setbacks with major trading partners, including Japan and the European Union. He touched on that briefly late on Friday, telling reporters: "The letters are better ... much easier to send a letter." He did not address his prediction that some broader trade agreements could be reached before the July 9 deadline. The shift in the White House's strategy reflects the challenges of completing trade agreements on everything from tariffs to non-tariff barriers such as bans on agricultural imports, and especially on an accelerated timeline. Most past trade agreements have taken years of negotiations to complete. The only trade agreements reached to date are with Britain, which reached a deal in May to keep a 10% rate and won preferential treatment for some sectors including autos and aircraft engines, and with Vietnam, cutting tariffs on many Vietnamese goods to 20% from his previously threatened 46%. Many U.S. products would be allowed to enter Vietnam duty free. A deal expected with India has failed to materialize, and EU diplomats on Friday said they have failed to achieve a breakthrough in trade negotiations with the Trump administration and may now seek to extend the status quo to avoid tariff hikes. (Reuters)

Regional

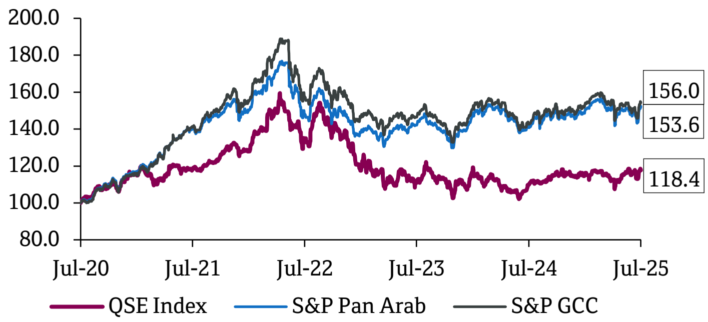
- **OPEC+ agrees to boost oil output in Aug -** OPEC+ agreed on Saturday to raise production by 548,000 barrels per day in August, further accelerating output increases at its first meeting since oil prices jumped - and then retreated - following Israeli and US attacks on Iran. The group, which pumps about half of the world’s oil, has been curtailing production since 2022 to support the market. But it has reversed course this year to regain market share and as US President Donald Trump demanded the group pump more to help keep gasoline prices lower. The production boost will come from eight members of the group - Saudi Arabia, Russia, the UAE, Kuwait, Oman, Iraq, Kazakhstan and Algeria. The eight started to unwind their most recent layer of cuts of 2.2mn bpd in April. The August increase represents a jump from monthly increases of 411,000 bpd OPEC+ had approved for May, June and July, and 138,000 bpd in April. OPEC+ cited a steady global economic outlook and healthy market fundamentals, including low oil inventories, as reasons for releasing more oil. The acceleration came after some OPEC+ members, such as Kazakhstan and Iraq, produced above their targets, angering other members that were sticking to cuts, sources have said. Kazakh output returned to growth last month and matched an all-time high. OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies led by Russia, wants to expand market share amid growing supplies from rival producers like the United States, sources have said. With the August increase, OPEC+ will have released 1.918mn bpd since April, which leaves just 280,000 bpd to be released from the 2.2mn bpd cut. On top of that, OPEC+ allowed the UAE to increase output by300,000 bpd. The group still has in place other layers of cuts amounting to 3.66mn bpd. The group of eight OPEC+ members will next meet on August 3. (Qatar Tribune)
- **Trillion-dollar pools of capital mask Middle East VC paradox -** Despite a strong first quarter for startup funding, the Middle East’s venture ecosystem faces a unique paradox: The region’s sovereign wealth funds and family off ices wield trillions of dollars and yet startups are struggling to access the funding they need to scale. At the heart of the problem lies a gap in late-stage venture capital, particularly at the Series B stage and beyond. In a region that’s become a hub for initial public offerings in recent years, this threatens to slow the pipeline of IPO-ready companies in the Middle East. Government-owned companies and long-established private businesses have dominated the Middle East’s recent wave of IPOs. Fewer than 6.5% of the region’s funded startups have gone public in the past decade, according to data platform Magnitt. “While there is a lot of capital in the region, there is also a lot of demand for that capital, regionally and internationally,” said Philip Bahoshy, chief executive off icer of Magnitt. While wealth funds have invested in regional allocators like the Jada Fund of Funds and Sanabil Investments or Mubadala Ventures and Dubai Future District Fund in the United Arab Emirates, the level of deployment is relatively small compared to global investments, he said. Such limitations have impacted even the likes of Dubai-based Property Finder, which operates an online property portal in one the world’s hottest real estate markets. The firm has had to seek later-stage funding outside of the Gulf. It raised $20mn from Sweden’s VNV Global in a Series B round, and the Series C was led by General Atlantic, while US-based Francisco Partners’ private credit fund came in when Property Finder sought to raise $90mn of debt. “When UAE-founded companies raise abroad, we risk losing not just the funding, but the IP, the jobs, and the eventual listings,” said Najla al-Midfa, vice-chair and managing director of government-backed growth equity platform Emirates Growth Fund. “If we want resilient, homegrown IPOs, we must anchor scale-stage companies here with patient, institutional capital designed for the region.” While raising capital abroad doesn’t mean a startup must list outside of the Middle East, the shortage of late-stage capital could mean that promising startups never reach the point of being ready to go public regardless of where they eventually list, Property Finder’s CEO and founder Michael Lahyani said. Even local companies that have attracted international funders — Tabby, Lean Technologies or Eyewa — tend to be the exception rather than the rule. At least one of them, Tabby, is eyeing an IPO. “One of the key issues is risk aversion and the reason is because there is not really a track record,” Tala al-Jabri, founder of Saudi Arabia-based Wyld VC and a backer of Tabby, said of the lack of Series B funding. “The worry is that money will just be stuck, the company’s growth will stagnate and there will be few opportunities to exit.” Further complicating matters, international investors who once led big funding rounds in the region have stepped back. After the boom years of 2021 and 2022, many are now focusing on their home markets and supporting existing investments amid growing global uncertainty. To be sure, there are some signs of change. Beco Capital, which backed Property Finder’s Series A round, is now starting a $250mn growth fund. And the UAE’s Emirates Growth Fund is a 1bn dirham ($272.3mn) equity fund for small and medium enterprises focused on manufacturing, health, food security and advanced technology. Others, like Riyad Capital, have been ramping up their presence in the Middle East’s startup ecosystem. The firm recently led a funding round for Ninja, a quick commerce company that has achieved unicorn status and is eyeing a public listing in 2027, Bloomberg News has reported. Still, Property Finder’s Lahyani hopes more institutional capital — particularly from sovereign funds — will be directed into local VC funds as limited partners to help plug the Series B

funding gap. Until there are larger funds in the region, startups may continue spending months piecing together bigger funding rounds, Global Ventures has warned. Funds are also currently re-concentrating capital in cities like San Francisco, with a sharp focus on artificial intelligence. "There's this bullseye where if you are an AI company in Silicon Valley, it's incredibly easy to raise," according to Alexandre Lazarow, founder of VC firm Fluent Ventures. "If you're further away geographically, it's much harder now than it was a couple of years ago, he said. "It's just where the mood of tech is at the moment." (Gulf Times)

- **IATA: Middle Eastern carriers see 6.2% increase in passenger demand in May -** Middle Eastern carriers have seen a 6.2% year-on-year increase in passenger demand as of May this year, according to the International Air Transport Association. Capacity increased 6.3% year-on-year, and the load factor was 80.9% (-0.1 ppt compared to May 2024), IATA said in its latest airline passenger data. Total demand, measured in revenue passenger kilometers (RPK), was up 5.0% compared to May 2024. Total capacity, measured in available seat kilometers (ASK), was also up 5.0% year-on-year. The May load factor was 83.4% (-0.1 ppt compared to May 2024). International demand rose 6.7% compared to May 2024. Capacity was up 6.4% year-on-year, and the load factor was 83.2% (+0.2 ppt compared to May 2024). This is a record load factor on international flights for May. Domestic demand increased 2.1% compared to May 2024. Capacity was up 2.8% year-on-year. The load factor was 83.7% (-0.5 ppt compared to May 2024), IATA said. Domestic RPK rose 2.1% over May 2024 and load factor fell by -0.5 ppt to 83.7% on the back of a 2.8% capacity expansion. All regions showed growth except in the US, due to economic slowdown and reductions in government travel. Chinese domestic travel growth accelerated, as it has been doing every month since March. Also notable is Brazil's strong growth, on the back of unbroken expansion since January 2023. IATA's Director General Willie Walsh said, "Air travel demand growth was uneven in May. Globally, the industry reported 5% growth with Asia-Pacific taking the lead at 9.4%. The outlier was North America which reported a 0.5% decline, led by a 1.7% fall in the US domestic market. "Severe disruptions in the Middle East in late June remind us that geopolitical instability remains a challenge in some regions as airlines maintain safe operations with minimal passenger inconvenience. The impact of such instability on oil prices — which remained low throughout May — is also a critical factor to monitor. Importantly, consumer confidence appears to be strong with forward bookings for the peak Northern summer travel season, giving good reason for optimism." (Gulf Times)
- **GCC states gear up for unified tourist visa -** The GCC has taken a major step toward transforming regional travel by accelerating plans to launch a unified tourist visa. During the 39th meeting of Gulf Interior Ministries' Passport Directors held in Riyadh, Secretary-General Jasem al Budaiwi applauded the technical teams for their "valuable and ongoing efforts" in rolling out this venture. The discussions covered the current progress on the visa framework and explored how to streamline passport procedures across all GCC nations. Such a visa aims to enhance mobility, simplify cross-border tourism, and deepen regional unity—moving closer to the broader vision set by GCC leaders. This development reflects the collective ambition of Gulf states to bolster security cooperation, improve travel convenience, and foster stronger socio-economic ties, all while harnessing advanced technologies to meet evolving security needs. (Zawya)
- **Japan, GCC hold 2nd round of FTA talks -** Japan and the Gulf Cooperation Council (GCC) wrapped up the second round of negotiations for their free trade agreement (FTA) in Tokyo on Thursday, Japan's Foreign Ministry said. The four-day meeting was attended by Japan's chief negotiator Katsuhiko Takahashi, Ambassador for International Economic Affairs, along with representatives from relevant ministries, and GCC chief negotiator Raja Al-Marzoqi and representatives from the GCC states, according to the ministry. The GCC has six members under its wing, namely Kuwait, Saudi Arabia, the UAE, Qatar, Oman and Bahrain. Since Monday, the two sides held active discussions on the modality of negotiations, as well as on General Provisions, Trade in Goods, Rules of Origin, Trade in Services, Customs Procedures and Trade Facilitation, investment, Intellectual Property, and other areas, the ministry said in a press release. Japan and the GCC also agreed to coordinate the dates of the third round of negotiations through diplomatic channels. The two side launched FTA negotiations in 2006, but talks were suspended in 2009 before resuming last December. Japan relies on GCC members for over 90% of crude oil supply. (Zawya)
- **Saudi Aramco considers power assets sale to raise billions, sources say -** Saudi oil giant Aramco (2222.SE) is looking to sell up to five gas-fired power plants, three sources with knowledge of the matter told Reuters, part of a broader effort to free up funds that could generate tens of billions of dollars. The potential sale of four or five gas-fired plants that power refineries could alone raise around $4bn as the Saudi government pushes Aramco to increase profits and payouts to the state, two of the sources said. Aramco, the world's most profitable company and the main source of Saudi state income, has been looking to sell some assets, improve efficiency and cut costs, Reuters has reported. The company will also slash dividend payouts by nearly a third this year as lower oil prices hit its income. The state, which directly owns 81.5% of Aramco, is heavily reliant on the payouts, which include royalties and taxes. Besides the sale of the gas-fired plants, the company could divest assets such as housing compounds and pipelines, two of the sources said. Port infrastructure assets could also be up for sale, one of them and a third person said. Aramco declined to comment on the potential asset sales and had no immediate comment on the amount of money the fundraising drive could yield. The Saudi government communications office did not respond to Reuters requests for comment. Reuters could not determine a timeline for the sale. The three sources spoke on condition of anonymity because the process is private. Local businesses like Saudi utility firms could be interested buyers, one of the people said. Aramco fully or partly owned 18 power plants and related infrastructure locally supplying energy to its gas plants and refineries, according to its 2024 financial report. Other power plants are expected to come onstream soon. The Tanajib Gas Plant project is expected to start operations this year. (Reuters)
- **Saudi Central Bank assets surpass $532bn -** The Saudi Central Bank (SAMA) has posted around 5% growth in assets, underscoring the kingdom's growing financial reserves. Total assets as of May 2025 reached approximately SAR 2tn ($532bn), up from SAR 1.9tn a year ago. Foreign currencies recorded a significant increase, rising to SAR 292.8bn in May 2025 from SAR 272.2bn a year earlier. Miscellaneous assets surged substantially to SAR 273.8bn from SAR 153.5bn, while cash in vault grew to SAR 25.5bn from SAR 22.6bn over the same period. However, investment in foreign securities, which represent the largest asset category, dropped to SAR 969.5bn from SAR 1tn. Gold holdings remained unchanged at SAR 1.6bn. (Zawya)
- **Saudi Arabia's non-oil sector growth quickens in June on strong demand, PMI shows -** The expansion in Saudi Arabia's non-oil private sector activity accelerated in June, driven by robust client demand and a surge in hiring, a survey showed on Thursday. The seasonally adjusted Riyad Bank Saudi Arabia Purchasing Managers' Index (PMI) rose to a three-month high of 57.2 from May's 55.8, putting it further above the 50-point line denoting growth. New order growth quickened to a four-month high, with the subindex rising to 64.3 in June from 62.5 in May. Domestic sales were the primary driver of this upturn, supported by successful client acquisitions and enhanced marketing strategies. However, export sales growth remained marginal. "Firms largely linked the pickup in activity to improving sales, new project starts, and better demand conditions, although the pace of output growth was softer compared to previous highs," said Naif Al-Ghaith, chief economist at Riyad Bank. Non-oil private companies hired staff at the fastest rate since May 2011, as firms expanded teams to manage increased workloads. Input prices also rose sharply, aligning with the second-quarter trend, leading firms to pass on higher costs to customers. Output prices increased solidly, the strongest rise in a year-and-a-half, following reductions in previous months. Despite cost pressures, Saudi non-oil firms remained optimistic about future activity, the survey showed, with the Future Output Index reaching a two-year high. Confidence was buoyed by resilient domestic economic conditions and robust demand. Last month, the International Monetary Fund raised its 2025 GDP growth forecast for Saudi Arabia to 3.5% from 3%, partly on the back of demand for government-led projects and supported by the OPEC+ group's plan to phase out oil production cuts. (Zawya)

- **Saudi PIF tops GCC funds on Global SWF assessment -** Saudi Public Investment Fund (PIF) led the GCC funds, which manage $5.90tn in assets, recording a score of 100% this year, according to Global SWF's governance, sustainability, and resilience (GSR) report. The fund, which was followed closely by Oman's OIA and Abu Dhabi's Mubadala, maintained its leadership in the Middle East for the third consecutive year. The PIF registered an 18% year-on-year (YoY) in assets to SAR 4.32tn ($1.15tn) during 2024, while the revenues hiked by 25% YoY to SAR 413bn ($110bn). This aligns with the fund's commitment to achieving net-zero carbon by 2050, within the framework of the UN Sustainable Development Goals (SDGs). It aims to enhance transparency, resilience, and sustainability. Meanwhile, the PIF contributes to enabling the Saudi sustainability agenda by developing 70% of the Kingdom's renewable energy generation capacity, aiming to increase the share of renewable energy in the total domestic energy mix to 50% by 2030. This anchors the Kingdom's vision of achieving net-zero energy neutrality by 2060 and the PIF's commitment to achieving net-zero energy neutrality by 2050. Through its strategy since 2017, PIF has contributed to the creation of more than 1.1mn direct and indirect job opportunities locally and globally. Earlier in June, the PIF launched its commercial paper (CP) program, which was rated 'P-1' by Moody's and 'F1+' by Fitch. (Zawya)
- **HR Ministry: Saudization instrumental in employing 2.5mn citizens in private sector -** The Ministry of Human Resources and Social Development stated that Saudization programs and support provided to the private sector have resulted in generating jobs for a record number of Saudis in this sector, reaching 2.48mn Saudi men and women. The ministry said that the Human Resources Development Fund (HADAF) supported this growth by employing 143,000 Saudi citizens during the first quarter of 2025, while the money spent on training, empowerment, and guidance programs amounted to approximately SR1.83bn. The ministry indicated that the unemployment rate among Saudis dropped to its lowest level, since the beginning of statistical monitoring, reaching 6.3%, and this reflects the cumulative impact of national programs and initiatives aimed at developing the labor market and empowering national cadres. The ministry noted that this progress is a continuation of the development path the Kingdom is witnessing in various fields. It previously exceeded the 7% target of the Kingdom's Vision 2030, six years early, and is confidently moving towards the new 5% target, in light of the directives and updates recently announced. The ministry noted the record levels of Saudi women's participation in the labor market, with their unemployment rate falling to 10.5%—a historic low—compared to 11.9% in the fourth quarter of 2024, representing an annual decrease of 3.7 percentage points compared to the same period last year. This confirms the impact of programs and initiatives that include women's economic empowerment, providing a stimulating and safe work environment, and enhancing their ability to effectively contribute to national growth. The ministry added that these results embody the impact of the National Labor Market Strategy, adopted by the Ministry of Human Resources and Social Development, which aims to develop policies and regulations, empower the national workforce, and strengthen partnerships with the private sector and relevant entities. (Zawya)
- **Fintechs look to join Saudi listing boom amid growing demand -** Two Saudi Arabian fintechs are preparing to list in Riyadh, people familiar with the matter said, looking to tap into growing demand for such services in the kingdom. Emkan Finance Co has hired Morgan Stanley and Al Rajhi Capital to advise on an initial public offering, the people said, declining to be identified as the information is private. The firm — owned by Al Rajhi Bank, Saudi Arabia's second-largest lender by assets — offers small loans and credit cards to individuals and reported a net income of 887mn riyals ($236mn) in 2024. Tamweel Al Oula Co, which provides retail and corporate financing, is also preparing for a public share sale, some of the people said. The company reported a profit of 181mn riyals last year. Representatives for Al Rajhi Bank, Al Rajhi Capital and Morgan Stanley declined to comment. Representatives for Tamweel Al Oula could not be reached for comment. Saudi Arabia has been accelerating efforts to diversify its economy and expand financial access under its Vision 2030 economic transformation plan. If Emkan and Tamweel Al Oula list, they will join other consumer finance businesses tapping equity capital markets in the country as it opens up and consumer choices across leisure and entertainment broaden. One window into the shift: nearly half of Saudi fitness club operator Sport Clubs' sales came through buy-now-pay-later providers in the first nine months of 2024, up from just 18% in 2022. The sharp rise reflects how instalment-based payments are gaining ground in day-to-day spending. Saudi Arabia has hosted a handful of fintech listings in recent years, many of which have delivered strong early gains. United International Holding Co, which owns Shariah-compliant consumer finance firm Tasheel, raised $264mn last year. The stock is up more than 18% since its listing in December, defying softness in broader Saudi equities. Meanwhile, fintech Rasan Information Technology Co's stock is also up 132% since its $224mn IPO in June 2024. Al Rajhi Bank is also eyeing an IPO of its tech subsidiary Ejada Systems Ltd., while bnPL unicorn Tabby is working toward a deal, Bloomberg News has reported. (Gulf Times)
- **India's ONGC in talks with Saudi on new refinery in Gujarat -** India's state-owned Oil and Natural Gas Corporation (ONGC) is reportedly in talks with Saudi Arabia to develop a greenfield refinery in Gujarat, the home state of Indian Prime Minister Narendra Modi. The proposed coastal refinery will be set up in Jamnagar district through a joint venture company, an unnamed government official told moneycontrol.com, an Indian financial portal. Saudi Arabia is expected to supply crude to the refinery, the official said. ONGC is conducting a feasibility study to determine the planned capacity and funding requirements for the refinery. The move follows energy cooperation commitments made during Modi's visit to Saudi Arabia in April 2025, where both countries agreed to jointly pursue refinery and petrochemical ventures. A joint statement at the time outlined plans for two new refinery projects in India. The second facility will be set up in Andra Pradesh's Nellore district, being led by Bharat Petroleum Corporation Limited (BPCL), another public sector enterprise. BPCL is willing to dilute a 20-25% stake in the new refinery to Riyadh, which is expected to supply crude for refining. In June 2024 Saudi Aramco chairman Yasir Al Rumayyan was reappointed as an independent director on the board of India's Reliance Industries Limited. Reliance, owned by Indian billionaire Mukesh Ambani, and Aramco shelved a previously planned deal in 2021, citing valuation disagreements over investment in Reliance's oil-to-chemicals division. (Qatar Tribune)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,337.15	0.3	1.9	27.2
Silver/Ounce	36.97	0.3	2.7	27.9
Crude Oil (Brent)/Barrel (FM Future)	68.30	(0.7)	0.8	(8.5)
Crude Oil (WTI)/Barrel (FM Future)	67.00	0.0	2.3	(6.6)
Natural Gas (Henry Hub)/MMBtu	3.11	0.0	(3.7)	(8.5)
LPG Propane (Arab Gulf)/Ton	72.90	0.0	(0.1)	(10.6)
LPG Butane (Arab Gulf)/Ton	74.10	0.0	(11.6)	(37.9)
Euro	1.18	0.2	0.5	13.8
Yen	144.47	(0.3)	(0.1)	(8.1)
GBP	1.37	(0.0)	(0.5)	9.1
CHF	1.26	0.1	0.6	14.3
AUD	0.66	(0.2)	0.4	5.9
USD Index	97.18	0.0	(0.2)	(10.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.5)	0.5	13.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,061.43	(0.0)	1.3	9.5
DJ Industrial	44,828.53	0.0	2.3	5.4
S&P 500	6,279.35	0.0	1.7	6.8
NASDAQ 100	20,601.10	0.0	1.6	6.7
STOXX 600	541.13	(0.3)	(0.0)	21.3
DAX	23,787.45	(0.4)	(0.6)	35.4
FTSE 100	8,822.91	(0.0)	(0.2)	17.7
CAC 40	7,696.27	(0.6)	0.5	18.6
Nikkei	39,810.88	0.4	(0.7)	8.5
MSCI EM	1,231.63	(0.4)	0.3	14.5
SHANGHAI SE Composite	3,472.32	0.4	1.5	5.5
HANG SENG	23,916.06	(0.6)	(1.5)	18.0
BSE SENSEX	83,432.89	0.2	(0.8)	6.9
Bovespa	141,263.56	0.4	4.3	34.1
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
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa