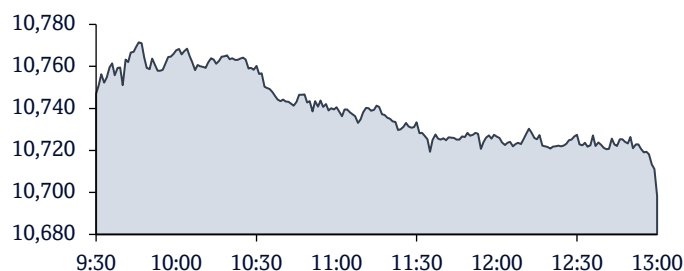


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,698.4. Losses were led by the Insurance and Telecoms indices, falling 2.4% and 1.3%, respectively. Top losers were Qatar Cinema & Film Distribution and Qatar Insurance Company, falling 6.1% and 3.9%, respectively. Among the top gainers, Mannai Corporation gained 7.3%, while Mekdam Holding Group was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 11,121.6. Losses were led by the Pharma, Biotech & Life Science and Software & Services indices, falling 2.0% and 1.8%, respectively. Alandalus Property Co. declined 2.8%, while Tihama Advertising and Public Relations Co. was down 2.7%.

Dubai: The DFM Index fell 0.2% to close at 5,692.5. The Utilities index declined 1.6% while the Consumer Staples index fell 0.7%. International Financial Advisors declined 4.9%, while Orascom Construction was down 4%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,928.5. The Telecommunication index declined 0.9%, while the Health Care index fell 0.5%. Union Insurance Company declined 10.0% while Abu Dhabi National Takaful Co. was down 9.9%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,409.3. The Consumer Staples index declined 9.2%, while the Health Care index fell 5.0%. Agility Public Warehousing declined 18.4%, while Real Estate Trade Centers Co was down 10.8%.

Oman: The MSM 30 Index gained 0.3% to close at 4,513.5. Gains were led by the Industrial and Financial indices, rising 0.8% and 0.2%, respectively. Global Financial Investments rose 9.7%, while Salalah Mills Company was up 6.6%.

Bahrain: The BHB Index gained marginally to close at 1,944.0. The Industrials Index rose 0.7% while the Financials index gained marginally. Esterad Investment Company rose 1.4% while APM Terminals Bahrain was up 0.9%.

Market Indicators	01 Jul 25	30 Jun 25	%Chg.
Value Traded (QR mn)	307.2	481.5	(36.2)
Exch. Market Cap. (QR mn)	632,072.3	635,350.1	(0.5)
Volume (mn)	115.5	178.8	(35.4)
Number of Transactions	18,968	25,564	(25.8)
Companies Traded	52	52	0.0
Market Breadth	17:30	13:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,238.52	(0.5)	0.1	4.7	11.9
All Share Index	3,954.30	(0.5)	0.3	4.7	12.1
Banks	4,930.76	(0.5)	0.3	4.1	10.6
Industrials	4,248.99	(0.7)	0.2	0.1	16.2
Transportation	5,891.47	0.4	0.6	14.1	13.8
Real Estate	1,626.78	(0.7)	(0.7)	0.6	19.5
Insurance	2,424.26	(2.4)	3.5	3.2	12.0
Telecoms	2,155.13	(1.3)	(0.9)	19.8	13.5
Consumer Goods and Services	8,027.70	(0.3)	(0.1)	4.7	20.1
Al Rayan Islamic Index	5,081.96	(0.6)	(0.1)	4.3	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	7.94	10.0	8,316.4	(3.9)
Saudi Kayan Petrochem. Co	Saudi Arabia	5.32	2.9	15,099.1	(24.2)
Kuwait Telecom	Kuwait	575.00	2.7	1,652.5	6.9
TECOM Group	Dubai	3.27	1.6	1,299.4	3.8
Saudi Electricity	Saudi Arabia	14.90	1.4	950.7	(11.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	160.00	(18.4)	132.4	(26.0)
Abu Dhabi National Energy	Abu Dhabi	3.39	(3.4)	4,592.8	(3.2)
ELM Co.	Saudi Arabia	975.50	(2.6)	72.7	(12.5)
Modon	Abu Dhabi	3.39	(2.6)	3,713.1	1.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	173.50	(2.6)	76.1	(16.2)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	5.679	7.3	9,840.0	56.1
Mekdam Holding Group	2.860	2.1	3,929.2	(5.6)
Meeza QSTP	3.063	1.6	248.3	(6.5)
Al Mahar	2.346	1.3	1,002.9	(4.3)
Baladna	1.278	1.3	17,995.5	2.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.278	1.3	17,995.5	2.1
Masraf Al Rayan	2.302	(1.1)	10,381.9	(6.5)
Mannai Corporation	5.679	7.3	9,840.0	56.1
Qatar Aluminum Manufacturing Co.	1.354	(0.1)	8,661.9	11.7
Mesaieed Petrochemical Holding	1.325	(1.6)	7,969.2	(11.4)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.442	(6.1)	27.5	1.7
Qatar Insurance Company	2.043	(3.9)	1,214.5	(3.8)
Ahli Bank	3.703	(2.2)	307.3	7.3
Qatar Electricity & Water Co.	15.90	(1.9)	195.0	1.3
Mesaieed Petrochemical Holding	1.325	(1.6)	7,969.2	(11.4)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	5.679	7.3	54,385.9	56.1
Masraf Al Rayan	2.302	(1.1)	24,128.5	(6.5)
Baladna	1.278	1.3	22,986.5	2.1
Qatar Gas Transport Company Ltd.	4.990	0.6	14,257.4	20.3
QNB Group	17.26	(0.5)	12,559.8	(0.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,698.39	(0.5)	0.1	(0.5)	1.2	84.44	173,314.2	11.9	1.3	4.6
Dubai	5,692.50	(0.2)	0.2	(0.2)	10.3	192.59	270,320.9	9.9	1.6	5.2
Abu Dhabi	9,928.54	(0.3)	0.4	(0.3)	5.4	288.35	770,973.5	20.1	2.6	2.3
Saudi Arabia	11,121.60	(0.4)	0.5	(0.4)	(7.6)	1,487.13	2,433,910.1	17.1	2.1	4.2
Kuwait	8,409.28	(0.5)	1.4	(0.5)	14.2	346.56	164,406.0	20.7	1.5	3.2
Oman	4,513.51	0.3	0.1	0.3	(1.4)	32.37	33,588.6	8.1	0.9	6.1
Bahrain	1,943.99	0.0	1.2	0.0	(2.1)	1.5	20,040.1	13.2	1.4	4.0

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

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,698.4. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Qatari shareholders despite buying support from Arab and Foreign shareholders.
- Qatar Cinema & Film Distribution and Qatar Insurance Company were the top losers, falling 6.1% and 3.9%, respectively. Among the top gainers, Mannai Corporation gained 7.3%, while Mekdam Holding Group was up 2.1%.
- Volume of shares traded on Tuesday fell by 35.4% to 115.5mn from 178.8mn on Monday. Further, as compared to the 30-day moving average of 209.0mn, volume for the day was 44.8% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 15.6% and 9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.61%	40.07%	(7,560,154.83)
Qatari Institutions	21.23%	26.96%	(17,612,630.04)
Qatari	58.83%	67.03%	(25,172,784.86)
GCC Individuals	0.60%	2.27%	(5,117,812.13)
GCC Institutions	1.56%	2.28%	(2,209,698.14)
GCC	2.16%	4.54%	(7,327,510.27)
Arab Individuals	14.67%	11.53%	9,624,755.75
Arab Institutions	0.00%	0.00%	-
Arab	14.67%	11.53%	9,624,755.75
Foreigners Individuals	2.40%	2.53%	(404,889.06)
Foreigners Institutions	21.94%	14.37%	23,280,428.45
Foreigners	24.35%	16.90%	22,875,539.38

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-30	UK	UK Office for National Statistics	GDP QoQ	1Q F	0.70%	0.70%	NA
06-30	UK	UK Office for National Statistics	GDP YoY	1Q F	1.30%	1.30%	NA
06-30	Germany	German Federal Statistical Office	CPI MoM	Jun P	0.00%	0.20%	NA
06-30	Germany	German Federal Statistical Office	CPI YoY	Jun P	2.00%	2.20%	NA
06-30	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Jun P	0.10%	0.30%	NA
06-30	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Jun P	2.00%	2.20%	NA
06-30	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	May P	0.50%	3.50%	NA
06-30	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	May P	-1.80%	1.60%	NA
06-30	China	China Federation of Logistics	Manufacturing PMI	Jun	49.7	49.6	NA
06-30	China	China Federation of Logistics	Non-manufacturing PMI	Jun	50.5	50.3	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
DUBK	Dukhan Bank	08-Jul-25	6	Due
QNBK	QNB Group	09-Jul-25	7	Due
QFLS	Qatar Fuel Company	15-Jul-25	13	Due
CBQK	The Commercial Bank	16-Jul-25	14	Due
ABQK	Ahli Bank	17-Jul-25	15	Due
NLCS	National Leasing Holding	20-Jul-25	18	Due
UDCD	United Development Company	23-Jul-25	21	Due
MKDM	Mekdam Holding Group	28-Jul-25	26	Due
QISI	Qatar Islamic Insurance	31-Jul-25	29	Due

Qatar

- Meeza in QR350mn pact with global hyper-scaler; to utilize its 4MW data center capacity expansion** - Meeza, Qatar's leading Managed IT services and data centers provider, has signed a strategic long-term agreement valued at more than QR350mn with a global hyper-scaler, marking a major milestone in its growth trajectory and further solidifying Qatar's position in the global digital economy. This agreement will see the global technology leader utilize Meeza's newly announced 4 megawatt (MW) data center expansion, which is part of the company's strategic efforts to scale up its digital infrastructure to meet demand. The total contract value exceeds QR350mn and spans a period of more than 10 years, underscoring the trust placed in Meeza's world-class capabilities and the long-term vision of both organizations. "This agreement reflects our firm commitment of enhancing digital capabilities across key sectors such as government sector, financial services, education, healthcare and smart cities," said Mohamed Ali al-Ghaithani, chief executive officer of Meeza. It also supports a wide range of advanced solutions in the areas of artificial intelligence, high-performance computing, cloud services and cybersecurity, he said, adding this collaboration stands as future evidence of Meeza's strategic global position as a trusted partner and digital enabler

for the world's leading technology companies. The additional 4MW capacity will be integrated into Meeza's network of data centers, engineered to deliver unmatched reliability, scalability and energy efficiency. This expansion aligns with Qatar National Vision 2030 and the recently launched Digital Agenda 2030, reinforcing Meeza's commitment to accelerating Qatar's digital transformation. (Gulf Times)

- Ooredoo deploys Nvidia-accelerated computing in Qatar, ushers in country's next wave of innovation** - Ooredoo has announced the launch of advanced sovereign AI cloud services, built on the latest Nvidia Hopper GPUs and hosted in its local data centers. The strategic deployment brings world-class accelerated computing capabilities to Qatar, significantly advancing the nation's digital transformation agenda. By enabling advanced artificial intelligence (AI) applications without relying on international providers, and by delivering high-performance computing infrastructure locally, Ooredoo is accelerating AI adoption across key sectors, including energy, finance, logistics, healthcare, and smart city development. For customers, this means faster access to computing power, the ability to handle massive datasets securely, and the convenience of deploying AI solutions under national data policies, all with the low latency and reliability of in-country infrastructure. Ooredoo qnbfs.com

Qatar CEO Sheikh Ali bin Jabor al-Thani said: “We are proud to bring this world-class AI infrastructure to Qatar, equipping our customers with the tools they need to turn ambition into real-world solutions. Our collaboration with Nvidia paves the way for a new generation of innovation, empowering everyone from startups to government entities to benefit from the full potential of artificial intelligence, securely and efficiently. This, in turn, will fuel economic growth, upgrade citizen experiences, and cement Qatar’s position as a digital leader in the region.” As an Nvidia Cloud Partner (NCP), Ooredoo offers customers access to cutting-edge GPU technology and Nvidia’s full software suite for AI development. This includes the Nvidia AI Enterprise platform, which simplifies and speeds up the process of building, testing, and scaling AI models from idea to production. Whether a team is developing AI powered chatbots, optimizing supply chains, or analyzing financial patterns in real time, they will be able to do so with global-grade tools, deployed securely in Ooredoo’s data centers, hosted and operated by Syntys through mission-critical infrastructure facilities designed to meet the demands of high performance computing workloads. The launch directly supports the ambitions of the Qatar Digital Agenda 2030 and the Qatar National AI Strategy, which call for robust digital infrastructure, local hosting of critical technology, and the responsible development of AI to benefit society and the economy. Through the deployment, Ooredoo continues to strengthen its role as a key digital enabler, delivering next generation infrastructure that supports both the future of business and the future of the country. (Gulf Times)

- **Qatari German Co. for Medical Devices: Announces the resignation of Chief Executive Officer** - Qatari German Co. for Medical Devices announced that Mr. Amer Abu Shaikha resigned from his position Chief Executive Officer effective 01/07/2025. (QSE)
- **Commercial Bank Financial Service will start Market Making Activity on Dukhan Bank from 03/07/2025** - Commercial Bank Financial Service announces that it will start market-making activities on Dukhan Bank (DUBK) from July 3rd, 2025. (QSE)
- **Al Meera Consumer Goods Company (Q.P.S.C): Appointment of Mr. Hassan Sultan Al Ghanim to be the Vice Chairman** - Al Meera Consumer Goods Company Q.P.S.C. announce that the Board of Directors elected the representative of Qatar Holding Company, Mr. Hassan Sultan Al- Ghanim to be the Vice Chairman of Al Meera Consumer Goods Company. (QSE)
- **National Leasing Holding: To disclose its Semi-Annual financial results on 20/07/2025** - National Leasing Holding discloses its financial statement for the period ending 30th June 2025 on 20/07/2025. (QSE)
- **National Leasing Holding will hold its investors relation conference call on 21/07/2025 to discuss the financial results** - National Leasing Holding announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 21/07/2025 at 01:30 PM, Doha Time. (QSE)
- **Mekdam Holding Group: To disclose its Semi-Annual financial results on 28/07/2025** - Mekdam Holding Group discloses its financial statement for the period ending 30th June 2025 on 28/07/2025. (QSE)
- **Mekdam Holding Group will hold its investors relation conference call on 29/07/2025 to discuss the financial results** - Mekdam Holding Group announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 29/07/2025 at 01:30 PM, Doha Time. (QSE)
- **Qatar Industrial Manufacturing Co.: To disclose its Semi-Annual financial results on 03/08/2025** - Qatar Industrial Manufacturing Co. discloses its financial statement for the period ending 30th June 2025 on 03/08/2025. (QSE)
- **Qatar’s economy sustains strong growth of 3.7% in Q1 despite regional headwinds** - In the face of a challenging and volatile regional economic environment, Qatar’s economy continues to demonstrate impressive resilience and sustained momentum. According to the latest data released by the National Planning Council (NPC), Qatar recorded a robust real GDP growth rate of 3.7% in the first quarter of 2025 compared to the same period in 2024. This expansion reflects the country’s unwavering

commitment to sustainable development and strategic diversification away from hydrocarbons. The real GDP at constant prices rose to QR181.5bn in the first three months of 2025, compared to QR175bn in the corresponding period of the previous year. These figures underscore the effectiveness of Qatar’s long-term economic policies, particularly the emphasis on empowering the private sector and cultivating a more diversified economic landscape, as envisioned in Qatar National Vision 2030 and implemented through the Third National Development Strategy (NDS3). The remarkable progress of the non-hydrocarbon sector was particularly noteworthy in the first quarter of the year. Accounting for 63.6% of the total real GDP — an increase from 62.6% in the same quarter of 2024 — the non-hydrocarbon segment contributed approximately QR115bn to the national economy. This sector expanded by 5.3% year-on-year, reflecting the broad-based and accelerating transformation of the Qatari economy. This non-hydrocarbon growth was primarily driven by notable increases across multiple key sectors. The manufacturing sector posted a growth rate of 5.6%, driven by industrial upgrades and increased domestic production capabilities. The construction sector continued its upward trajectory with a 4.4% growth rate, supported by infrastructure expansion and urban development projects. The real estate sector showed healthy growth at 7%, reflecting strong demand for residential, commercial, and mixed-use developments. Meanwhile, the wholesale and retail trade sector recorded a remarkable increase of 14.6%, indicating increased consumer spending and enhanced commercial activity across the country. Other important contributors to the non-hydrocarbon growth story included the accommodation and food services sector, which surged by 13.8% — a testament to Qatar’s growing tourism appeal and the recovery of the hospitality industry. The transport and storage sector also grew by 3.5%, reflecting logistical expansion and enhanced connectivity, both regionally and globally. Services-based economic activities further reinforced Qatar’s growth narrative. Professional, scientific, and technical activities expanded by 7.2%, reflecting the increasing importance of knowledge-based services. The human health and social work sector grew by 2.6%, highlighting the government’s continued focus on health sector improvements and public welfare. The education sector also registered a modest yet positive growth of 0.1%, reinforcing Qatar’s long-term investment in human capital development. These developments are a clear outcome of the government’s persistent reform agenda aimed at fostering a business-friendly environment and expanding the role of the private sector. The growing contribution of non-hydrocarbon activities to national output indicates a structural shift toward economic sustainability, inclusivity, and innovation. The continued growth in services, particularly in education, healthcare, and professional domains, aligns with the overarching goal of improving the quality of life for all citizens and residents while elevating Qatar’s global competitiveness. Despite uncertainties in the global economy and price volatility in international energy markets, Qatar’s hydrocarbon sector maintained a stable performance. The hydrocarbon segment contributed QR66bn, accounting for 36.4% of the country’s real GDP in the first quarter of 2025. This sector posted a modest growth rate of 1% compared to the first quarter of 2024, reflecting the ongoing international demand for Qatari gas and energy products and underlining the strategic strength and resilience of Qatar’s energy sector within the global marketplace. The strong performance in the first quarter of 2025 comes alongside an institutional reform in economic reporting. The National Statistics Center within the National Planning Council implemented a revised methodology for calculating GDP to ensure alignment with international standards and to provide more accurate and reliable data. This revision included updating the indicators used across various economic sectors and recalibrating output measurement models. As part of this update, GDP data for the years 2018 through 2024 was also revised, enhancing transparency and the analytical accuracy of Qatar’s economic reporting. Commenting on the newly released GDP data, National Planning Council Secretary General Dr Abdulaziz bin Nasser bin Mubarak Al Khalifa expressed confidence in the country’s economic trajectory. He stated that the latest indicators highlight the considerable progress made by Qatar’s economy, especially in non-hydrocarbon sectors. He emphasized that these sectors have recorded impressive growth, showcasing the growing diversification, stability, and maturity of the Qatari economy. Al Khalifa reiterated that the current growth trajectory reveals the vast untapped potential that Qatar aims to realize through the full implementation of the

Third National Development Strategy. He further emphasized the government's intention to continue building a sustainable and future-ready economy that unlocks unique investment opportunities for the private sector and ensures long-term prosperity for the nation. (Qatar Tribune)

- Qatar's ports see robust yearly growth in cargo movements and building materials in June 2025** - Qatar's maritime sector witnessed a strong year-on-year surge in cargoes and building materials in June 2025, indicating the strength of the country's non-hydrocarbon private sector, according to the official data. The general and bulk cargo handled through Hamad, Doha and Al Ruwais ports amounted to 143,101 freight tonnes in June 2025, which shot up 151.35% year-on-year but fell 18.52% on monthly basis, said the figures released by Mwan Qatar. The container and cargo trends through the ports reflect the positive outlook for the country's non-oil private sector, which has been projected to grow faster than the hydrocarbons, as per various estimates. In line with the objectives of Qatar National Vision 2030, Mwan Qatar continues to implement its ambitious strategy to enhance the maritime sector's contribution to diversifying the national economy and strengthening the country's position as a vibrant regional trade hub. The three ports together handled as much as 810,220 freight tonnes of general and bulk cargo in the first six months of this year. The building materials traffic through the three ports stood at 25,742 tonnes in June 2025, which zoomed 14.39% on an annualized basis but tanked 55.44% month-on-month. The three ports had reported a total of 325,978 tonnes of building materials handled in January-June this year. As many as 232 ships arrived in three ports, which reported 4.18% and 21.09% plunge year-on-year and month-on-month respectively. A total of 1,487 vessels call were reported through the three ports in January-June 2025. Hamad Port is Qatar's main seaport, located south of Doha in the Umm Al Houla area and whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf. The container movement through three ports amounted to 133,461 twenty-foot equivalent units (TEUs), shrinking 7.88% and 6.57% on annualized and monthly basis respectively in the review period. The three ports together handled as many as 742,789 TEUs in the first six months of this year. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. The three ports were seen handling 15,229 livestock this June, which plummeted 74.24% and 81.06% on yearly and monthly basis respectively. The ports had cumulatively handled as many as 351,735 heads in the first six months of this year. The three ports handled as many as 9,883 RORO in June 2025, which registered 36.97% contraction year-on-year but soared 45.7% month-on-month. The ports had cumulatively handled a total of 56,817 units in January-June 2025. Qatar's automobile sector has been witnessing stronger sales, notably in heavy equipment, private motorcycles and private vehicles, according to the data of the National Planning Council. (Gulf Times)
- Qatar set to regulate cloud kitchens; seen to enhance innovation and support digital ventures in food sector** - Qatar has laid out procedures for obtaining the commercial license for cloud kitchens, a move that is seen to regulate the sector as well as to enhance innovation and support digital ventures in the food industry. The targets are restaurants seeking expansion without opening new branches; entrepreneurs and investors in the food sector; and delivery companies and food app providers, the Ministry of Commerce and Industry (MoCI) said in its social media handle X. The objectives are to regulate the operation of cloud kitchens within a licensed and secure business environment; ensure food safety and the quality of services provided to consumers; promote innovation and support digital ventures in the food sector; and support digital transformation and develop the infrastructure for logistics services. Cloud kitchens are establishments dedicated to preparing and marketing food exclusively through online platforms, without the need for dining areas or direct customer interaction. They represent a modern model within the food sector, enabling entrepreneurs to reduce operational costs and expand geographically with speed and efficiency by leveraging technology and delivery services. To obtain a license for a cloud kitchen, investors must establish a company and obtain a commercial registration,

which can be done through the single window devices portal. The commercial activity listed in both the registration and the license must be related to food preparation or catering services, said the guidelines and requirements for cloud kitchen licensing, issued by MoCI. As per the procedures for processing commercial licenses for sub-kitchens (within a cloud kitchen), the commercial registration is expected to be granted within one to two days. Along with commercial registration certificate, the establishment phase will see granting of tax identification number, establishment ID and Qatar Chamber member subscription. An application must be submitted for each internal kitchen through the single window services portal and payment of QR500 commercial license issuance fees. The MoCI's guidelines "aims to regulate the process of issuing and granting licenses for cloud kitchens within a clear legislative and procedural framework that supports the ease of establishing such facilities, while ensuring compliance with technical, health, and regulatory standards." Through this guide, the commercial registration and licensing department seeks to streamline the digital business environment and provide a "unified reference" that facilitates procedures for investors and entrepreneurs, while maintaining the quality and safety of the food services provided. Additionally, the guide offers a comprehensive understanding of the requirements and regulatory controls, thereby helping to reduce procedural errors, improve the efficiency of license issuance, and strengthen the competitiveness of the food sector in line with national digital transformation objectives. In addition to procedures and requirements, the MoCI guidelines have set out general and specific conditions that must be adhered to for the licensing and operation of cloud kitchens. The location must be appropriate for the type of kitchen (segmented or multi-brand); a valid building completion certificate for the site, along with approval from the relevant authority; mandatory compliance with safety and protection requirements, such as civil defense, fire prevention, and industrial ventilation; presence of separate water, electricity, and sewage networks that ensure no impact on public health; site must not be directly connected to permanent residential units or used for residential purposes; and the trade name and commercial registration number must be clearly displayed on the kitchen's front facade. The specific requirements include approval from the Technical Affairs Department at the Ministry of Municipality; final approvals from Civil Defense and relevant health authorities; separation between preparation, cooking, storage, and packaging areas; secure entrance for delivery staff to prevent interaction with preparation areas; and adequate ventilation and facility for the smooth entry and exit of vehicles. (Gulf Times)

- UDC wins 4 international awards for environmental excellence, sustainability at Green World Awards 2025** - United Development Company (UDC), the master developer of The Pearl Island and Gewan Island, has been honored with four out of six prestigious international accolades in environment and sustainability as part of the Green World Awards 2025, organized by The Green Organization. The awards recognize UDC's pioneering initiatives and continuous efforts in advancing environmental sustainability and smart urban development in Qatar. The recognition also includes UDC's inclusion in the World Green Book, a global publication that celebrates excellence in sustainable practices, reflecting the company's steadfast commitment to the Qatar National Vision 2030 and reinforcing its role as a leading developer of sustainable and integrated urban destinations. UDC received the 'Gold Award – Gewan Island in Energy Management', which celebrates UDC's initiatives to reduce carbon emissions across buildings and facilities on Gewan Island by nearly 12% by 2026, which was achieved through the transition to renewable energy and the implementation of efficient centralized cooling systems. These efforts have helped avoid over 1,769 tonnes of CO2 emissions, the equivalent of planting 29,250 tree seedlings over ten years. Additionally, these accomplishments led to two Guinness World Records: the "largest outdoor air-conditioned retail destination" and the "largest interactive outdoor lighting canopy using advanced LED technology." The 'Silver Award – The Pearl Island in Corporate Social Responsibility' reflects UDC's significant milestones in corporate social responsibility (CSR), earning international accreditations and prestigious awards that underscore its steadfast commitment to integrating advanced sustainability practices into commercial real estate development. By embedding CSR principles across its operations, UDC

supports both environmental stewardship and community well-being within The Pearl and Gecow islands. With a strategic focus on environmental sustainability, social equity, and ethical governance, UDC is paving the way for a more prosperous and inclusive future. The recognition also aligns with the global observance of World Environment Day, highlighting the vital role CSR plays in fostering sustainable development and driving positive change across the State of Qatar. As part of its sustainability efforts, UDC won the 'Bronze Award – Gecow Island for Pollution and Emission Control' for its commitment to reducing environmental impact through pollution prevention, waste management, and the adoption of best practices. UDC's award-winning initiatives include plastic reduction, e-waste recycling, and responsible waste segregation, contributing to improved environmental quality across its destinations. UDC was the first Qatari real estate developer to implement the Seabin Project and Collec"Thor Sea Cleaners, helping maintain cleaner marinas at The Pearl Island. These efforts have led to the collection of over 3,000kg of floating waste, including plastic, glass, and aluminum. The company was also recognized by Guinness World Records for operating the world's largest pneumatic waste collection system, spanning an impressive 66km and comprising more than 500 inlets. The state-of-the-art system provides an innovative and sustainable alternative to traditional waste collection methods, further demonstrating UDC's leadership in implementing smart, environmentally responsible solutions across its developments. UDC adopted an integrated approach to water resource management, including the use of Treated Sewage Effluent (TSE) and efficient desalination technologies, earning it the 'Bronze Award – The Pearl Island in Water Management. The initiative helped preserve freshwater resources in the face of scarcity, with over 21mn cubic meters of treated water used to date. The company also incorporated sustainable water elements into its public attractions, such as The Pearl Fountain, Duck Lake, and Beach Centrale. (Gulf Times)

- **Health minister opens first forum on private sector healthcare regulation**

- Minister of Public Health HE Mansoor bin Ebrahim Al Mahmoud inaugurated the first forum on regulating healthcare in the private sector, organized by the Ministry of Public Health (MoPH) on Monday. In his opening address, the minister stressed the importance of enhancing the role of the private healthcare sector in Qatar, highlighting how it is one of the key objectives of the Ministry of Public Health. He said, "This inaugural forum on regulating private healthcare marks a significant milestone that contributes to strengthening the private sector's role and exploring the proposals of its representatives, recognizing them as partners in the development of Qatar's health sector." He emphasized that the Ministry of Public Health's approach is to strengthen its strong relationship with the private sector and to maintain continuous communication to address challenges. This, according to him, also involves seeking the views of private sector representatives on draft legislation to maximize the benefit of their insights. Participants in the forum included representatives from the Ministry of Commerce and Industry (MoCI), the Qatar Chamber of Commerce and Industry (QCCI), as well as private hospitals, centers, clinics, dental centers, pharmacies, and pharmaceutical manufacturers in Qatar. The forum comes as part of efforts to enhance the role of the private healthcare sector in Qatar. It aims to deepen integration and partnership between the public and private health sectors, support collaboration in delivering health services, enhance the quality of care, encourage and create investment opportunities in the private sector, ensure its involvement in decision-making, and overcome challenges faced by healthcare providers by developing practical solutions. The forum serves as an important platform to promote cooperation and exchange expertise between the public and private sectors, reinforcing a shared commitment to improving the quality of healthcare services by offering patients more options, encouraging competition, and attracting investment to the health sector. The forum also reflects the future aspirations for Qatar's health sector to further increase the effective participation of private healthcare providers in achieving universal health coverage, by offering a diverse range of high-quality services and facilities, thus giving patients more options when choosing healthcare providers. The forum reviewed governance within the health sector, the application of international best practices in engaging the private sector to build human capacity, the development of health services, and the formulation of a comprehensive health policy

that ensures all stakeholders, including the private health sector, are involved in the decision-making. The Ministry of Public Health remains committed to supporting the private health sector and working to expand its contribution to the delivery of high-quality healthcare services across Qatar. (Qatar Tribune)

- **Qatar Calendar's July line-up offers a packed schedule** - This July, Qatar Calendar delivers a dynamic blend of cultural exhibitions, live entertainment, family-friendly festivals and interactive workshops designed to engage residents and visitors of all ages. From art and heritage to science camps, theatrical shows and outdoor exploration, the month presents a variety of enriching experiences across the country. Exhibitions: Museum goers can enjoy a series of insightful exhibitions throughout July. At the Museum of Islamic Art, In the Realms of Mecca: A Journey through the Rituals of Hajj and Umrah continues through to December 30, offering a deep dive into the significance of pilgrimage in Islam. Also on view is A Seat at the Table: Food & Feasting in the Islamic World, running until November 8, which explores culinary traditions across the Islamic world through more than 100 artefacts and video installations. At Mathaf: Arab Museum of Modern Art, Qatar: Close to My Soul (until August 9) presents a journey through the evolution of modern and contemporary art in Qatar, while Your Ghosts Are Mine: Expanded Cinemas, Amplified Voices (also until August 9) brings together over 40 artists and filmmakers from the Arab world, Africa and Southeast Asia. Meanwhile, the LATINOAMERICANO Exhibition at the National Museum of Qatar offers its final days (until July 19), highlighting more than a century of Latin American art through a selection of over 170 works. Festivals, shows and activations: Summer comes alive with major activations across Doha. Scoop by the Sea continues daily at West Bay Beach through to August 13, offering an ice cream-themed beachfront experience for families, while Summer Fun at Msheireb Downtown Doha brings engaging activities to the heart of the city until August 31. The Summer Bazaar runs at Doha Exhibition and Convention Centre (DECC) until July 9. At DECC, the third edition of Qatar Toy Festival runs from July 6 to August 4, offering interactive zones, performances, and themed workshops. Shoppers can also explore the Doha Summer Trade & Shopping Exhibition from July 16 to August 4 at the same venue. Live entertainment continues across multiple stages. The Kaifan Block 1 theatrical play will be performed at Katara Cultural Village's Opera Theatre from July 2- 5, while V.Unbeatable Dance Crew from America's Got Talent will deliver back-to-back shows at Mall of Qatar from July 3-12. The World Music Festival returns to Aspire Ladies Hall, featuring December Avenue & Gloc-9 on July 3 and Adnan Sami on July 4. Meanwhile, TJ Monterde performs live at Qatar National Convention Centre (QNCC) on July 11, followed by the Hide and Seek theatrical play on July 18. Workshops and camps: A variety of creative and educational experiences await younger audiences. Ezdan Mall Al Wakra will host the Little Chef Workshop from July 3-12, offering hands-on cooking fun. Kids Summer Camp: Clay & Play by Jthoor takes place at M7 from July 6-10, while Cyanotype on Cotton Fabric, a printmaking workshop, runs at Msheireb M7 on July 5. Young learners can also participate in fully sponsored academic programs by Hamad Bin Khalifa University, including the Mukhayamna Quantum Computing Camp (July 6-10 at Education City) and the Mukhayamna Cybersecurity Camp (July 13-17 at the Qatar Computing Research Institute). The Aspire Summer Camp also begins on July 13 at the Aspire Ladies Sport Hall, continuing through to August 7. Museum professionals, educators and creatives can join the Gamification in Museums (Advanced) workshop at the National Museum of Qatar on July 9, exploring digital innovation in exhibition design and visitor engagement. For those keen to explore creativity and sustainability, Katara Art Studios will host a trio of workshops celebrating World Environment Day: Making Plant Pots (July 25), Make a Glowing Insect (July 26), and 3D Art from the Marine Environment (July 29). (Qatar Tribune)

- **Qatar Airways and Kenya Airways ink strategic partnership** - Qatar Airways and Kenya Airways have signed a Memorandum of Understanding (MoU), confirming the intention to enter a strategic partnership which will include a comprehensive codeshare agreement and increased flights between the East African state and Qatar Airways' award-winning Doha hub, Hamad International Airport. The MoU signing

took place on Tuesday in Doha between Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer and Kenya Airways Group Managing Director and CEO, Allan Kilavuka. The partnership will see Qatar Airways introducing a third daily frequency between Doha and Nairobi in codeshare with Kenya Airways, with flights due to be available for booking over the coming days. The new offering will be complemented by the launch of Kenya Airways operated, and Qatar Airways marketed, flights between Mombasa and Doha during the coming winter season. The two airlines will also codeshare on both networks to offer seamless connections and greater choice for travelers from around the world. Additionally, both Qatar Airways and Kenya Airways will look to develop collaboration in other parts of the business, including cargo, airport and ground services, product development, loyalty programs, procurement as well as maintenance, repair and overhaul. Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer, said: "This partnership is yet another demonstration of our deepening ties with the African region. Today's agreement – which comes as we celebrate 20 years of flying to Kenya – is coupled with our recognizable record of partnerships across the continent, most recently through our investment in Airlink. Our growing collaboration with our African counterparts ensures that Qatar Airways continues to contribute to the continent's rapidly evolving aviation and economic ecosystem." Kenya Airways Group Managing Director and CEO, Allan Kilavuka, said: "This partnership perfectly aligns with our airline's robust turnaround strategy, which saw Kenya Airways' return to profit for the first time in more than a decade earlier this year. The collaboration will also help expedite Kenya Airways' efforts to boost tourism and air cargo activities, turning these and others into pivotal economic growth propellers for Kenya and the East Africa region." The partnership highlights two leading airlines collaborating to bring excellence to their global community of travelers. Kenya Airways, for the fourth consecutive year, has been recognized as Africa's Leading Airline and Business Class by the World Travel Awards 2025. Qatar Airways – the only five-star global airline based in the Middle East and the reigning World's Best Airline as voted by Skytrax in 2025 – offers over 170 weekly flights to 30 cities across Africa. Over the past year, Qatar Airways has also optimized its schedule in most African destinations to improve connectivity to key destinations, including Brussels, Guangzhou, London, New York, and Washington through its award-winning hub, Hamad International Airport. (Peninsula Qatar)

International

- US job market surprises with increased openings in May** - U.S. job openings unexpectedly increased in May, but a decline in hiring added to signs that the labor market had shifted into lower gear amid uncertainty over the Trump administration's tariffs on imports, with a 90-day pause on higher reciprocal duties drawing to an end. Anxiety over trade policy and ebbing labor market momentum was underscored by a survey from the Institute for Supply Management (ISM) on Tuesday, with manufacturers variously describing the business environment as "hellacious" and "too volatile" for long-term procurement decisions. Economists were mostly dismissive of the surprise rise in job openings, noting that the bulk of the increase was in the leisure and hospitality sector. "We suspect underlying demand for new workers continues to recede amid growing signs of consumer spending fatigue," said Sarah House, a senior economist at Wells Fargo. Job openings, a measure of labor demand, were up 374,000 to 7.769mn by the last day of May, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. Economists polled by Reuters had forecast 7.30mn vacancies. There were 1.07 jobs for every unemployed person, up from 1.03 in April. Accommodation and food services open positions surged 314,000. There were 91,000 unfilled jobs in finance and insurance. Job openings increased 60,000 in transportation, warehousing and utilities. There were an additional 60,000 vacancies in healthcare and social assistance. But federal government job openings decreased 39,000 amid the White House's hiring freeze. The job openings rate rose to 4.6% from 4.4% in April. Hiring, however, decreased 112,000 to 5.503mn, with declines concentrated in healthcare and social assistance, manufacturing as well as professional and business services. But hiring surged by 107,000 in accommodation and food services. The hires rate fell to 3.4% from 3.5%. Economists say the lack of clarity on what happens after July 9, when the

90-day pause on President Donald Trump's reciprocal tariffs expires, had left businesses unable to make long-term plans. A 90-day temporary reduction in tariffs between the U.S. and China is due to end in mid-August. Treasury Secretary Scott Bessent said on Monday that trade partners could still face sharply higher tariffs next Wednesday. Economists said the JOLTS report suggested the Federal Reserve could wait until September to resume cutting interest rates. The U.S. central bank last month left its benchmark overnight interest rate in the 4.25%-4.50% range where it has been since December. Fed Chair Jerome Powell on Tuesday reiterated the central bank plans to "wait and learn more" about the impact of tariffs on inflation before lowering interest rates. Stocks on Wall Street fell. The dollar was little changed against a basket of currencies. U.S. Treasury yields rose. While the ISM's manufacturing PMI nudged up to 49.0 in June from a six-month low of 48.5 in May, anecdotes from firms indicated tariffs were taking a toll. Machinery manufacturers said "the tariff mess has utterly stopped sales globally and domestically." Makers of computer and electronic products said the "situation remains too volatile to firmly put such plans (long-term procurement decisions) into place." (Reuters)

Regional

- GCC economic integration through connectivity** - The Special Economic Zone at Duqm (SEZAD), spanning 2,000 square kilometers, is the largest of its kind in the MENA region. Oman stands at a pivotal crossroads, where global energy dynamics, regional instability, and long-term economic aspirations intersect. As geopolitical risks in the Strait of Hormuz amplify uncertainties, Oman emerges not only as a neutral mediator but also as a proactive architect of future-ready economic solutions—anchored by Duqm's development and strengthened by Vision 2040. The Strait of Hormuz remains a critical artery for global energy, with over 20% of the world's petroleum and one-fifth of global LNG transiting its waters. While recent diplomatic efforts have helped to ease tensions, the vulnerabilities of this chokepoint persist. Oman's strategic response is Duqm—a secure and stable alternative that mitigates geopolitical risk while ensuring efficient, uninterrupted energy and trade flows. Duqm's location outside the Strait of Hormuz is more than strategic—it is economically transformative. It shortens shipping times by up to three days, significantly reduces freight and insurance costs, and shields trade routes from geopolitical tensions. These features provide Oman and its partners with a dependable, cost-effective trade gateway via the Arabian Sea. The Special Economic Zone at Duqm (SEZAD), spanning 2,000 square kilometers, is the largest of its kind in the MENA region. It is home to the 230,000 bpd Duqm Refinery and the Ras Markaz Oil Terminal, with a storage capacity of 26mn barrels. These facilities position Duqm as a vital energy hub, supporting both conventional and clean energy ambitions. Connectivity is at the heart of Oman's national strategy. Modern highways, upgraded airports, and a planned regional railway will further integrate Duqm into regional and global logistics networks. These efforts aim to establish a seamless, multimodal economic corridor linking Oman with its GCC neighbors and beyond. This is the time for GCC-wide cooperation. Oman cannot shoulder the burden alone. Shared infrastructure—such as road corridors, pipelines, and port linkages—must be a collective effort among GCC members. Collaboration with Saudi Arabia, the UAE, Qatar, and Kuwait is essential to building resilient economic corridors that bolster regional energy security and trade diversification. Oman's policy of neutrality and balanced diplomacy reinforces its role as a trusted regional partner. This credibility attracts investment, reduces perceived risks, and enables Oman to engage constructively with all stakeholders. Partnerships such as the Duqm Refinery with Kuwait, road connectivity with Saudi Arabia and the UAE, and discussions around regional rail demonstrate the viability of cross-border collaboration. The Special Economic Zone at Duqm (SEZAD), spanning 2,000 square kilometers, is the largest of its kind in the MENA region. From a diplomatic and economic standpoint, Oman's neutrality remains one of its most powerful strategic assets. This stance uniquely facilitates consensus-building among diverse regional actors, fostering an environment conducive to investment and significantly lowering the perceived risk premium for major long-term infrastructure projects. This role is particularly important for neighboring Gulf nations like Saudi Arabia, Qatar, and the UAE, which are actively seeking diversified export

routes and secure logistics solutions amidst evolving regional dynamics. For instance, Qatar's ambitious LNG expansion could significantly benefit from Duqm's strategic redundancy in storage and export, enhancing market access and reliability. Likewise, Oman's transparent collaboration with the UAE and Saudi Arabia on critical energy and logistics initiatives directly supports the ambitious goals outlined in Saudi Vision 2030 and the UAE's Energy Strategy 2050. Collaborative projects such as the strategic Ibbi-Duqm road connecting Oman, Saudi Arabia, and the UAE, along with future railway initiatives, are designed to create seamless economic corridors for mutual benefit. The successful partnership in the Duqm Refinery with Kuwait exemplifies Oman's capacity for effective cross-border industrial integration. For major energy-importing nations in Asia and Europe, Oman offers a dual advantage: stable, secure delivery points for conventional energy, and promising new partnerships in the clean energy sector—especially as Oman scales up its green hydrogen exports. Duqm, in particular, presents highly attractive investor incentives, including 100% foreign ownership, multi-year tax exemptions, and robust regulatory support that streamlines business operations. These conditions create an exceptionally welcoming landscape for global investors and sustainable private sector growth. These comprehensive strategic efforts are intricately aligned with Vision 2040—Oman's overarching national blueprint for economic diversification and long-term sustainability. The Vision aims to significantly increase non-oil GDP, attract private investment, and foster innovation-led growth across multiple sectors. The role of the private sector in this transformation is not only encouraged but considered essential. Oman is actively nurturing a vibrant local SME ecosystem, integrating it into industrial supply chains within the Special Economic Zone. Oman's developmental path is uniquely defined by pragmatism, strategic foresight, and a firm commitment to inclusive growth. By reducing regional dependencies, embracing clean energy, and promoting integrated logistics, Oman is crafting a sustainable development model that offers valuable lessons for the world. Under the visionary leadership of His Majesty Sultan Haitham bin Tarik, Oman is not merely responding to today's challenges—it is shaping solutions for the future. In a world seeking certainty and innovation, Oman stands ready. The message to global partners is clear: Oman is a gateway to the future, and Duqm is open for business. The time to engage is now. (Zawya)

- Saudi: NWC to implement 23 projects in Madinah at \$217mn** - The National Water Company (NWC), represented by its Northwest Cluster, commenced the development of 23 water and environmental projects in Madinah at a value exceeding SAR 814mn. The project schemes aim to expand service coverage, boost operational efficiency, and improve customer service, according to a press release. NWC noted that the plans include 15 water projects to provide water services to beneficiaries in various districts in Madinah. This entails lines and networks exceeding 726 kilometers at a cost of more than SAR 454.60mn. Additionally, four other water projects will be implemented to serve beneficiaries in different villages and districts in the Al Hanakiyah, Al Eis, and Badr governorates. They include lines and networks with a total length of nearly 223 kilometers and a total cost of SAR 117.70mn. The company stated that the environmental projects initiated in the Madinah region included eight projects for delivering sewage services. The lines and networks cover a length of 98 kilometers at a value exceeding SAR 157.80mn. Moreover, NWC commenced implementing four additional environmental projects in the governorates of A Ula, Badr, and Yanbu. These projects include the construction of sewage lines and networks spanning over 54 kilometers, with a total cost exceeding SAR 84.60mn. This new package of projects is a continuation of the nine projects announced in May 2024 in Madinah, which cost about SAR 500mn. These projects aim to enhance the water distribution system, eliminate environmental damage, and increase service coverage according to the highest quality and performance standards to achieve the goals of the Saudi Vision 2030. (Zawya)
- Saudi Arabia raised crude exports in June, Kpler data shows** - Top oil exporter Saudi Arabia increased its crude exports in June by 450,000 barrels per day (bpd) from May's level, Kpler data showed to its highest in more than a year. The increase was against a backdrop of concern over supply disruption because of conflict in the Middle East as well as a U.S.

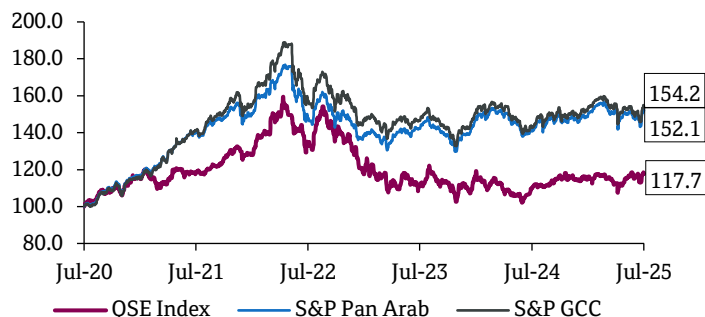
attack on Iranian nuclear sites. Saudi crude exports rose to 6.33mn bpd in June from 5.88mn bpd in May, Kpler data shows. The increase from Saudi Arabia as part of efforts to build market share also coincided with a decision by OPEC+ to raise its oil output quotas in June by 411,000 bpd. (Zawya)

- Mubadala announces agreement to invest in Loscam International** - Mubadala Investment Company announced its agreement to acquire a 30% stake in Loscam International, a provider of pallet pooling and returnable packaging solutions across the Asia-Pacific region. Mubadala will join the existing shareholder group alongside Trustar Capital, the private equity affiliate of CITIC Capital Holdings Limited; FountainVest, one of Asia's leading independent private equity firms; and Sinotrans Limited, a subsidiary of China Merchants Group. Headquartered in Hong Kong, Loscam operates across 12 countries and regions in Asia-Pacific, including Australia, New Zealand, Southeast Asia, and Greater China. The company provides sustainable, high-quality pooling and logistics solutions to leading players in fast-moving consumer goods, retail, and manufacturing. With a history dating back to 1942, Loscam has established itself as a trusted partner in optimizing supply chain operations. (Zawya)
- UAE, China explore cooperation in energy, infrastructure** - Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, Managing Director and Group CEO of Adnoc, and Chairman of Masdar, conducted a working visit to the People's Republic of China, where he met with senior Chinese government officials as well as top executives from leading Chinese companies. The visit aimed to strengthen bilateral relations and expand cooperation in energy, renewable energy, industry, and infrastructure. During the visit, Dr Al Jaber met with Lan Fo'an, China's Minister of Finance, and Liu Jianchao, Head of the International Department of the Central Committee of the Communist Party (CPC) of China, and Zou Jiayi, President of AIIB in the presence of Hussain bin Ibrahim Al Hammadi, UAE Ambassador to China. Dr Al Jaber emphasized the UAE's unwavering commitment to strengthening and expanding the Comprehensive Strategic Partnership with China, and the importance of launching new initiatives that support the development goals of both nations, with a focus on empowering national companies and enhancing collaboration between the public and private sectors, in a way that supports mutual sustainable economic growth and prosperity. Dr Al Jaber held a series of meetings with senior leaders from major Chinese companies, including Wang Yuetao, Chairman of ZhenHua Oil, Liao Zengtai, Chairman of Wanhua, a leading chemicals manufacturing company; Liu Haoling, President of the China Investment Corporation (CIC); Dai Houliang, Chairman of China National Petroleum Corporation (CNPC), one of the world's largest energy and petrochemical companies; Zhang Chuanjiang, Chairman of China National Offshore Oil Corporation (CNOOC); Zhang Lei, Chairman of Envision, specializing in renewables and smart energy management solutions; Song Hailiang, Chairman of China Energy Engineering Corporation (CEEC), active in energy and infrastructure projects. The meetings focused on the latest developments in cooperation across energy sectors, including renewables, oil and gas, LNG, refining, and petrochemicals, as well as strategic shipping and storage. They also explored ways to enhance investments in priority areas of mutual interest and potential industrial infrastructure projects, in line with both countries' shared interest to advancing industrial and technological partnerships that support sustainable development, facilitate knowledge transfer and localization, and boost global competitiveness. China remains the UAE's largest trading partner, with total bilateral trade exceeding \$100bn in 2024, reflecting a year-on-year growth of 7%, driven primarily by an 18% increase in imports. In the first quarter of 2025, non-oil trade between the two countries grew by approximately 18% compared to the same period last year, supported by a 32.5% rise in exports, a 20.2% increase in re-exports, and a 12.7% growth in imports. (Zawya)
- Oman: 11 income sources subject to new individual income tax** - The Official Gazette (Issue No. 1602) released on Monday has outlined key details of the new Individual Income Tax Law under Royal Decree No. 56/2025. While the law itself will come into effect on January 1, 2028, attention is now shifting to the practical implications — particularly the 11 sources of income that will be subject to taxation under the new

framework. These categories, as defined in the law, form the basis for determining a person's gross income, with net earnings exceeding OMR 42,000 annually being taxable. Here's a breakdown of the income streams covered: 11 Taxable Sources of Income Under the Law 1. Salaries and Wages: Includes basic pay, allowances, bonuses, in-kind benefits, and compensation for loss of income. Pensions are excluded. 2. Self-Employment: Covers income from freelance or independent work. A 15% deduction applies for related expenses. 3. Leasing: Earnings from renting real estate, equipment, or other assets. Also eligible for a 15% cost deduction. 4. Royalties: Income from licensing or exploiting intellectual property, technical knowledge, or industrial equipment. 5. Interest: Income from bank deposits, savings accounts, loans, and investment certificates. 6. Dividends and Capital Gains: Includes profits from shares, bonds, sukuk, and disposal of these financial instruments. 7. Real Estate Asset Disposal: Profits from selling properties are taxable, with exemptions for primary and secondary residences if declared to the Tax Authority. Transfers through inheritance, wills, or between spouses and first-degree relatives are not taxed. 8. Retirement Pensions and End-of-Service Benefits: Includes all such payouts received by individuals, unless already excluded by a specific provision. 9. Awards and Prizes: Monetary or in-kind winnings from licensed competitions, draws, or promotions. 10. Grants and Donations: Any non-employment-related financial or in-kind gifts received from individuals or institutions. 11. Membership Rewards: Payments for serving on boards or councils, including State Council, Shura Council, municipal councils, or boards of companies and associations. The law also provides specific exemptions and deductions for education, healthcare expenses, housing loans, and certain donations, allowing for a more balanced tax burden. (Zawya)

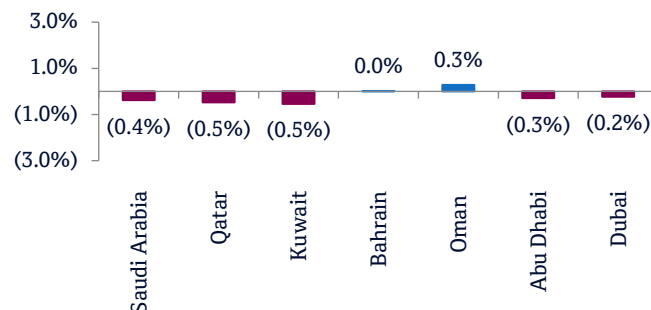
- **Oman: Salalah Airport forecasts 900,000 passengers in 2025** - Salalah Airport is witnessing a steady increase in passenger traffic, with officials projecting further growth in the coming year. Dr Ali Bakheet Fadhil told Oman TV that the airport welcomed 626,000 travelers in 2024, with expectations for the figure to rise to 900,000 passengers in 2025. Dr Ali noted that most of the airlines currently operating to Salalah remain unchanged, with the exception of Saudi Airlines, which has launched its services to the governorate for the first time. "We welcome the new guests to Dhofar," he said, referring to the Kingdom's national carrier. Saudi Airlines is the only new entrant to the list of operators serving Salalah Airport. The airline now runs three weekly flights from Jeddah to Salalah, he confirmed. Dr Ali also stated that domestic flights make up 60% of total air traffic to Salalah, while the remaining 40% comprises regional flights, primarily from the GCC and India. Highlighting connectivity from neighboring countries, he said Salalah receives 52 flights per week from the UAE, nine from Qatar, nine from Kuwait, and 15 from Saudi Arabia, describing the numbers as a positive increase in regional demand. (Zawya)
- **Oman's expat workforce rises slightly to 1.81mn in May** - The number of expatriate workers in Oman edged up to 1,810,354 in May 2025, compared with 1,808,940 in April, according to the latest figures released by the National Centre for Statistics and Information (NCSI). The data shows a monthly increase of 1,414 workers, reflecting steady labor demand in key sectors despite broader efforts to boost national employment under Oman Vision 2040. The construction sector remained the largest employer of foreign labor, with 436,301 workers, followed by wholesale and retail trade with 272,774, and manufacturing with 179,418. By nationality, Bangladeshi workers topped the list at 623,186, followed by Indians at 507,695, and Pakistanis at 318,208. Most expatriates worked in the private sector (1.41mn), while others were employed in the family and communal sectors. In terms of occupation, engineering and technical jobs made up the largest share, followed by service-related roles, sales, and agriculture. Oman continues to monitor foreign labor trends as it seeks to balance economic growth with national workforce development goals. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,338.84	1.1	2.0	27.2
Silver/Ounce	36.04	(0.2)	0.1	24.7
Crude Oil (Brent)/Barrel (FM Future)	67.11	(0.7)	(1.0)	(10.1)
Crude Oil (WTI)/Barrel (FM Future)	65.45	0.5	(0.1)	(8.7)
Natural Gas (Henry Hub)/MMBtu	3.14	(3.7)	(2.8)	(7.6)
LPG Propane (Arab Gulf)/Ton	72.30	(1.6)	(1.0)	(11.3)
LPG Butane (Arab Gulf)/Ton	73.80	(2.6)	(11.9)	(38.2)
Euro	1.18	0.2	0.8	14.0
Yen	143.42	(0.4)	(0.9)	(8.8)
GBP	1.37	0.1	0.2	9.8
CHF	1.26	0.3	1.0	14.7
AUD	0.66	0.0	0.8	6.4
USD Index	96.82	(0.1)	(0.6)	(10.8)
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	4,021.57	(0.1)	0.3	8.5
DJ Industrial	44,494.94	0.9	1.5	4.6
S&P 500	6,198.01	(0.1)	0.4	5.4
NASDAQ 100	20,202.89	(0.8)	(0.3)	4.6
STOXX 600	540.25	(0.2)	(0.3)	21.0
DAX	23,673.29	(1.0)	(1.1)	34.6
FTSE 100	8,785.33	0.4	(0.0)	17.8
CAC 40	7,662.59	(0.0)	(0.0)	18.0
Nikkei	39,986.33	(0.9)	0.2	9.6
MSCI EM	1,229.25	0.5	0.1	14.3
SHANGHAI SE Composite	3,457.75	0.4	1.1	5.1
HANG SENG	24,072.28	0.0	(0.9)	18.7
BSE SENSEX	83,697.29	0.2	(0.6)	7.1
Bovespa	139,549.44	0.2	2.2	31.5
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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