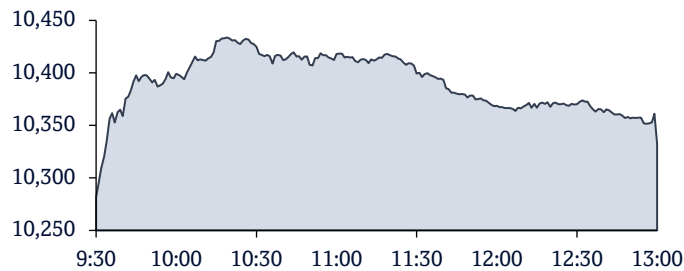


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.5% to close at 10,332.8. Gains were led by the Transportation and Consumer Goods & Services indices, gaining 1.3% and 1.0%, respectively. Top gainers were Qatari German Co for Med. Devices and Gulf International Services, rising 4.2% and 3.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.9%, while QLM Life & Medical Insurance Co. was down 2.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.3% to close at 10,710.2. Gains were led by the Pharma, Biotech & Life Science and Insurance indices, rising 4.1% and 3.6%, respectively. Red Sea International Co. rose 10.0%, while Al-Rajhi Company for Cooperative Insurance was up 8.9%.

**Dubai:** The DFM Index gained 1.1% to close at 5,411.3. The Materials index rose 11.1%, while the Real Estate index gained 3.1%. Ektitab Holding Company rose 14.6%, while National Cement Company was up 11.1%.

**Abu Dhabi:** The ADX General Index gained 0.5% to close at 9,557.6. The Consumer Discretionary and Real Estate indices rose 1.8% each. E7 Group PJSC Warrants rose 14.3%, while AL KHALEEJ Investment was up 11.9%.

**Kuwait:** The Kuwait All Share Index gained 0.7% to close at 8,053.7. The Consumer Staples index rose 3.8%, while the Technology index gained 3.3%. Kuwait Real Estate Holding Company rose 82.8%, while Hayat Communications Co. was up 37.2%.

**Oman:** The MSM 30 Index fell marginally to close at 4,523.4. The Financial index declined 0.1%, while the other indices ended flat or in green. Dhofar Insurance declined 6.3%, while Muscat City Desalination Company was down 4.3%.

**Bahrain:** The BHB Index gained 0.2% to close at 1,883.9. Aluminum Bahrain rose 2.4% while Kuwait Finance House was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.375	4.2	21,075.1	0.4
Gulf International Services	3.055	3.0	11,586.8	(8.2)
Baladna	1.200	2.9	27,284.6	(4.1)
Doha Bank	2.465	2.6	3,448.8	23.8
Ahli Bank	3.641	2.6	260.3	5.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.200	2.9	27,284.6	(4.1)
Ezdan Holding Group	0.987	2.3	24,717.5	(6.5)
Qatari German Co for Med. Devices	1.375	4.2	21,075.1	0.4
Mesaieed Petrochemical Holding	1.300	(1.1)	16,084.1	(13.0)
Mazaya Qatar Real Estate Dev.	0.572	1.2	13,604.2	(2.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,332.82	0.5	0.7	(1.2)	(2.3)	128.44	167,343.8	11.5	1.3	4.8
Dubai	5,411.30	1.1	2.7	(1.3)	4.9	214.43	258,689.4	9.4	1.6	5.5
Abu Dhabi	9,557.58	0.5	1.4	(1.3)	1.5	228.93	748,700.7	19.3	2.5	2.5
Saudi Arabia	10,710.24	1.3	0.9	(2.5)	(11.0)	1,080.11	2,414,361.8	16.5	2.0	4.4
Kuwait	8,053.65	0.7	1.3	(0.7)	9.4	348.04	156,957.1	19.9	1.4	3.3
Oman	4,523.42	(0.0)	0.4	(0.8)	(1.2)	37.97	33,523.9	8.1	0.9	6.0
Bahrain	1,883.86	0.2	0.5	(1.9)	(5.1)	19.8	19,408.9	12.8	1.3	10.1

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

Market Indicators	23 Jun 25	22 Jun 25	%Chg.
Value Traded (QR mn)	467.9	357.6	30.8
Exch. Market Cap. (QR mn)	610,298.5	606,805.0	0.6
Volume (mn)	226.2	192.3	17.6
Number of Transactions	25,438	14,998	69.6
Companies Traded	52	52	0.0
Market Breadth	42:9	38:9	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,376.10	0.5	0.7	1.1	11.5
All Share Index	3,815.85	0.5	0.7	1.1	11.7
Banks	4,759.60	0.3	(0.1)	0.5	10.2
Industrials	4,148.27	0.7	1.1	(2.3)	15.8
Transportation	5,545.32	1.3	2.0	7.4	13.0
Real Estate	1,567.23	0.6	1.7	(3.0)	18.8
Insurance	2,242.76	(0.0)	1.6	(4.5)	11.0
Telecoms	2,086.16	0.8	3.1	16.0	13.1
Consumer Goods and Services	7,843.31	1.0	1.1	2.3	19.7
Al Rayan Islamic Index	4,925.58	0.3	0.8	1.1	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Rajhi Co. Op. Ins	Saudi Arabia	113.00	8.9	621.0	(34.1)
Jamjoom Pharma	Saudi Arabia	164.20	4.6	86.0	7.9
Bank Al Bilad	Saudi Arabia	24.80	4.4	3,377.8	(23.8)
Dr. Soliman	Saudi Arabia	39.25	4.0	809.4	(41.4)
Emaar Development	Dubai	12.75	3.7	2,573.5	(6.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Pure Health	Abu Dhabi	2.43	(2.4)	1,913.1	(27.0)
Agility Public Warehousing	Kuwait	201.00	(2.0)	16,960.5	(18.6)
Ahli Bank	Oman	0.15	(1.9)	2,400.5	(7.9)
NMDC Group	Abu Dhabi	23.70	(1.9)	91.4	(4.1)
OQ Gas Network	Oman	0.16	(1.9)	11,877.4	13.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.141	(2.9)	1.0	(1.0)
QLM Life & Medical Insurance Co.	1.950	(2.1)	255.9	(5.6)
Dukhan Bank	3.550	(1.7)	4,130.7	(3.9)
Qatar Islamic Insurance Company	8.700	(1.5)	311.2	0.3
Damaan Islamic Insurance Company	3.721	(1.4)	17.8	(5.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.75	0.3	38,499.8	(3.1)
Gulf International Services	3.055	3.0	35,295.9	(8.2)
Baladna	1.200	2.9	32,678.8	(4.1)
Qatari German Co for Med. Devices	1.375	4.2	29,120.1	0.4
Masraf Al Rayan	2.212	(0.1)	27,267.4	(10.2)

## Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,332.8. The Transportation and Consumer Goods & Services 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.
- Qatari German Co for Med. Devices and Gulf International Services were the top gainers, rising 4.2% and 3.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.9%, while QLM Life & Medical Insurance Co. was down 2.1%.
- Volume of shares traded on Monday rose by 17.6% to 226.2mn from 192.3mn on Sunday. Further, as compared to the 30-day moving average of 211.0mn, volume for the day was 7.2% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 12.1% and 10.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.91%	31.38%	(2,224,006.86)
Qatari Institutions	26.45%	30.76%	(20,145,441.78)
<b>Qatari</b>	<b>57.36%</b>	<b>62.14%</b>	<b>(22,369,448.64)</b>
GCC Individuals	0.34%	0.71%	(1,718,070.21)
GCC Institutions	1.06%	1.46%	(1,884,914.09)
<b>GCC</b>	<b>1.40%</b>	<b>2.17%</b>	<b>(3,602,984.30)</b>
Arab Individuals	16.58%	13.75%	13,280,015.67
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>16.58%</b>	<b>13.75%</b>	<b>13,280,015.67</b>
Foreigners Individuals	4.25%	3.52%	3,402,362.12
Foreigners Institutions	20.42%	18.43%	9,290,055.15
<b>Foreigners</b>	<b>24.66%</b>	<b>21.95%</b>	<b>12,692,417.27</b>

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

## Global Economic Data and Earnings Calendar

### Global Economic Data

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

### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
FALH	Al Faleh Educational Holding	25-jun-2025	1	Due

(\* Result for 3Q)

## Qatar

- Doha Bank signs €500mn loan for diversification of currency mix and fund sources** - Doha Bank has entered the global debt market with its first euro-denominated syndicated facility for €500mn on highly attractive terms, demonstrating the continuing attraction to international institutional investors, including European. The three-year loan achieved a 1.3 coverage ratio, contributing to bolster the diversification of the bank's currency mix and broadening its liquidity sources. European investors accounted for 56% of the transaction and Asian investors 44%. The loan succeeded in attracting new lenders with 56% of it placed with new lenders to Doha Bank, which demonstrates the attractiveness of the bank's credit profile to international lenders. Banco Santander, BBVA, Emirates NBD and Mizuho served as coordinators, book runners and mandated lead arrangers. This loan follows on from the highly successful \$680mn three-year facility signed with lenders in December 2024. "We are very pleased of the outcome of our debut euro syndication which is part of our continuous effort to diversify funding base across products and jurisdictions. Our efforts to explore other opportunities on this front will continue," said Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, the Group chief executive officer. The successful transaction gives yet another testament to the increasing trust in Doha Bank's outlook among investors driven by the implementation of the transformation strategy, the bank's strong financial results in 2024 and the recent rating upgrade to 'A' from 'A-' by Fitch, the international credit rating agency. They are also attracted by the strong economic position of Qatar and Doha Bank's role in it. (Gulf Times)
- QDB: Qatar's Islamic finance undergoing transformative phase** - Doha's Islamic finance is undergoing a transformative phase, and blockchain and

artificial intelligence (AI) offer significant potential to enhance transparency, according to top official of Qatar Development Bank (QDB). "Qatar is well-positioned to lead globally in Islamic finance, setting benchmarks for innovation and sustainability in the \$4.9tn Islamic finance industry," QDB chief executive officer Abdulrahman Hesham al-Sowaidi said in a Qatar Financial Centre report. Highlighting that Islamic finance in Qatar is undergoing a transformative phase, driven by innovation; he said the third Financial Sector Strategy highlights Islamic finance as one of five cross-cutting themes on which we will focus on in the next five years. "A dedicated Islamic finance master strategy has been developed in this regard and is currently being implemented by all concerned stakeholders," he said. The Qatar Fintech Hub (QFTH) has been instrumental in fostering Islamic fintech evolution. Since its launch in 2020, the QFTH has supported more than 100 fintech startups, in alignment with the National Fintech Strategy. "Blockchain and AI offer significant potential to enhance transparency and efficiency in Shariah compliant finance," al-Sowaidi said, adding emerging platforms automate compliance, streamline Tawarruq, and scale Murabaha. However, robust regulations and ensuring Shariah adherence in new technologies are crucial, according to him. Collaborative efforts among stakeholders are essential to address these challenges, he added. "We are also keen on investing in leading international Islamic fintech platforms," he said, citing through Startup Qatar, QDB recently invested in Wahed, a leading global halal investing platform. Wahed subsequently established its regional headquarters in Doha and aims to expand its operations within Qatar. "Looking ahead, we are prioritizing digital transformation by integrating advanced digital solutions to enhance service delivery and accessibility," according to al-Sowaidi. These initiatives reinforce QDB's commitment to fostering a resilient, diversified economy, one that

empowers business, drives exports, and leverages technology for long-term prosperity. Highlighting that QDB sees the coming years as a pivotal period to strengthen its role as an enabler and orchestrator of Qatar's business ecosystem, he said its updated 2025-30 strategy is built upon the achievements of previous years, aligning seamlessly with the Third National Development Strategy and Qatar National Vision 2030. Stressing that its core focus remains on customer-centric innovation; he said "we are reimagining our services to provide tailored, bundled solutions that are adapted to the evolving needs of entrepreneurs and support them at every stage of their journey. By refining and introducing new services, it aims to create a dynamic support system that fosters sustainable success for businesses in Qatar. "We are also deepening our strategic focus on priority clusters and intensifying co-ordination with ecosystem partners to drive greater impact," he added. Specifically, QDB is enhancing support at the earliest stages of entrepreneurship, particularly in the pre-seed and seed phases, while also fostering joint investment in later stages, expanding guarantee programs, and strengthening angel investment networks. "Islamic finance remains a cornerstone of Qatar's economic landscape, deeply embedded in our national financial framework," he said. (Gulf Times)

- **QFZ CEO holds bilateral trade, investment ties talks with ambassador of Singapore** - Qatar Free Zones Authority CEO Sheikh Mohammed bin Hamad bin Faisal Al Thani met with Ambassador of Singapore to Qatar HE Pong Kok Tian. The meeting took place at the Business Innovation Park in Ras Bufontas Free Zone. The two sides discussed bilateral relations between the two countries and means to enhance ties in investment and trade. (Qatar Tribune)
- **Shura approves draft law amending parts of Civil Human Resources Law** - The Shura Council has approved a draft law amending certain provisions of the Civil Human Resources Law, issued under Law No (15) of 2016 in its amended form, following a review of the report by the Social Affairs, Labor, and Housing, and Committee and a detailed discussion by the members of the council. The Shura Council, chaired by Speaker HE Hassan bin Abdullah Al Ghanim, also approved a draft law amending certain provisions of the Legal Profession Law, promulgated under Law No. (23) of 2006 and a draft law amending certain provisions of the Anti-Money Laundering and Combating the Financing of Terrorism Law, promulgated under Law No (20) of 2019. Additionally, the Council approved two draft laws concerning biometric data and genetic fingerprinting and a draft law on the regulation of the import, export, and transit of rough diamonds. These approvals came after reviewing the reports of the relevant committees and thorough discussions by Council members. The Council also reviewed the report of the Education, Culture, Sports, and Information Committee regarding a general discussion request submitted by several Council members concerning the role of teachers in instilling national identity. In the context of this discussion, HE Speaker of the Council, Hassan bin Abdullah Al Ghanim emphasized the vital role teachers play in shaping students' personalities and reinforcing national values. He stressed that nurturing national identity is a top priority for the State, aligned with the directives of His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani, and consistent with Qatar National Vision 2030, which seeks to preserve the cultural fabric of society and strengthen loyalty and belonging to the nation. He affirmed the Council's keen interest in all education-related issues, given their direct impact on the country's future. He noted that the topics raised in the general discussion request reflect the Council's responsiveness to societal aspirations and its commitment to supporting the national education system in a way that safeguards its identity and preserves its cultural uniqueness. Al Ghanim pointed out that empowering teachers goes beyond the academic role, they are essential partners in building national identity. This requires a careful review of the current educational policies, particularly in private schools, to ensure they align with the State's national values. For his part, HE Chairman of the Education, Culture, Sports, and Information Committee, Khalid bin Ahmed Al Obaidan outlined the committee's meetings on the subject and the in-depth discussions held, during which several proposals were put forward to enhance the teachers' role in fostering national identity. He explained that the committee had listened to the views of specialists and reviewed the policies in place in private schools, emphasizing the need to address

some gaps through practical proposals to improve the educational process and strengthen its cultural and value-based dimensions. Following comprehensive discussions, the Council decided to submit a recommendation to the esteemed government containing several key proposals, which include amending contracts in private schools to ensure non-Qatari teachers are committed to the country's national values and establishing effective oversight mechanisms to monitor compliance with these contract terms. The recommendation also called for giving special attention during private school hiring interviews to cultural and value-based criteria for teachers, ensuring that the selection process goes beyond verifying official documents to include assessments of teachers' behavioral and professional alignment with the educational standards in the country. It also called for introducing specialized positions focused on national identity and community culture to oversee private schools' compliance with approved educational curricula and to monitor behaviors that contradict national values among teachers and school administrations. The recommendation proposed developing a mandatory cultural orientation program for all recruited teachers across disciplines, focusing on Qatari national values and identity. Completion of this program would become a prerequisite for employment in private schools. The Shura Council also reviewed two reports by the Education, Culture, Sports, and Information Committee concerning the government's responses to the Council's recommendations on promoting national values and identity in society; regulating the creation and dissemination of media content on digital platforms. The Council took appropriate decisions regarding these reports. Additionally, the Council reviewed the government's statements concerning the Council's recommendations on addressing the rising divorce rates in society as well as the Council's recommendations on procedures related to the departure of domestic workers from the country, and referred both matters to the relevant committees for further study and to report back with their conclusions. At the conclusion of the session, the Council reviewed several reports on participation in regional and international parliamentary events. (Qatar Tribune)

- **Ministry of Justice announces update to licensed real estate brokers' list** - The Ministry of Justice's Real Estate Brokerage Department announced an update to the list of licensed real estate brokers, with the updated list published on the Ministry's official website and includes information on accredited brokers. According to the update, the number of licensed real estate brokers on the list has reached 672, including 4 legal entities (companies) and 668 natural persons (individuals). The brokers have been categorized according to their municipal jurisdiction, and list includes license numbers and contact information for each broker. On this occasion, Director of the Real Estate Brokerage Department Khalid Hassan Al Mehshadi said that this update reflects the Ministry's commitment to enhancing transparency and providing the public with accurate and up-to-date information about licensed real estate brokers, with the aim of building trust in real estate transactions and contributing to organizing and improving the efficiency of the sector. The Director pointed out that the Ministry of Justice is working to train and develop the expertise of real estate brokers through mandatory training courses organized by the Legal and Judicial Studies Center in cooperation with the Brokerage Department. Additionally, these courses are a prerequisite for obtaining a license and aim to equip professionals in the field with the necessary legal knowledge and investment skills to keep pace with developments in the real estate market. Al Mehshadi said that the regular updates to the list reflect the growing interest in practicing real estate brokerage, which indicates the success of the Ministry's action plan in implementing the provisions of Law No. (22) of 2017 on Regulating the Real Estate Brokerage Works, along with its related executive decisions, enhancing Qatar's investment climate and attracting capital to the real estate sector. (Qatar Tribune)

### International

- **Existing home sales in the US rose by 0.8% from the previous month to a seasonally adjusted annualized rate of 4.03 million in May of 2025** - rebounding from the 0.5% drop in the previous month, and above market expectations of a drop to 3.96 million units sold. Sales were higher in the Northeast (4.2%), Midwest (2.1%), and South (1.7%), offsetting the drop



in the West (-5.4%). Meanwhile, the median sales price for existing homes was at \$422,800. According to NAR Chief Economist Lawrence Yun, "The relatively subdued sales are largely due to persistently high mortgage rates. Lower interest rates will attract more buyers and sellers to the housing market. Increasing participation in the housing market will increase the mobility of the workforce and drive economic growth." (Trading Economics)

- **Iranian and Israeli media says ceasefire has begun, but confusion remains over precise details** - Iranian and Israeli media channels are reporting that the ceasefire between the two nations has begun. But confusion still swirls over the ceasefire' precise details and timing. In his initial announcement, US President Donald Trump said a ceasefire would begin around six hours from his first social media message announcing the breakthrough, which placed the timing close to 12a eastern time. Shortly after 12a eastern time, Israeli and Iranian media began running headlines saying the ceasefire had begun. (CNN)

## Regional

- **Opec expects global economy to remain resilient in H2 of 2025** - The Organization of the Petroleum Exporting Countries (Opec) said it expected the global economy to remain resilient in the second half of this year and trimmed its forecast for growth in oil supply from the United States and other producers outside the wider Opec+ group in 2026. In its latest monthly report, Opec also left its forecasts for global oil demand growth unchanged in 2025 and 2026, after reductions in April. It said the economic outlook was robust despite trade concerns. Opec noted that the global economy has outperformed expectations so far in H1, 2025, with data indicating better-than expected growth in India, China and Brazil in Q1. In the US, underlying growth remained solid, while the eurozone experienced a modest rebound from last year. This strong base from H1 is anticipated to provide support and sufficient momentum into a sound H2. However, the growth trend is expected to moderate slightly on a quarterly basis. "With these dynamics, global economic growth is forecast at 2.9% in 2025," Opec noted. Global oil demand is forecast to grow by an average of 1.4mn bpd, y-o-y, in H2. For the full year 2025, it is forecast to expand by 1.3mn bpd. In the report, Opec said supply from countries outside the Declaration of Co-operation – the formal name for Opec+ – will rise by about 730,000 barrels per day in 2026, down 70,000 bpd from last month's forecast. Opec now expects US output of tight oil, another term for shale, to hold steady next year at 9.05mn barrels per day. Last month, it expected small growth year on year and in January had forecast output in 2026 would reach 9.28mn bpd. "The 2026 forecast assumes sustained capital discipline, further drilling and completion efficiency gains, weaker momentum in drilling activities and increased associated gas production in key shale oil regions," Opec said of tight oil. (Gulf Times)
- **Saudi minister: Employee engagement rate in public sector reaches 83.4%** - Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi said that the Saudi employee engagement indicators for the year 2024 has achieved tangible positive results. "The employee engagement rate for public sector employees reached 83.4%, exceeding the set annual target of 76.5%. This reflects growing institutional awareness and the authorities' keenness to improve work environments and promote a culture of professional commitment," he said while addressing the annual ceremony of honoring government agencies that achieved the highest levels of employee engagement in 2024. The minister presented the Employee Engagement Award to nine government agencies during the ceremony, which was attended by several government officials and representatives of government agencies. In his speech, Al-Rajhi emphasized that the Employee Engagement Program embodies the interest and support of the wise leadership for the public sector. "This program reflects the ministry's commitment to strengthening the role of human capital as a fundamental pillar in the transition to a more efficient government work environment. The program contributes to consolidating a sense of belonging and initiative, raising the quality of services provided to beneficiaries, and enhancing performance efficiency," he said. Al-Rajhi reviewed the most notable achievements during 2024, such as the Cabinet's approval of the National Program for Succession and Leadership Development, the launch of the Promising

Leaders Program, the qualification of more than 120 government leaders through academic programs and leadership forums, the launch of the engineering salary scale regulations, and the launch of several electronic services that contribute to supporting corporate governance in the government sector. Deputy Minister for Human Capital Development Fahad Al-Drees made a presentation on the Employee Engagement Measurement Initiative, which included a comprehensive assessment of levels of satisfaction and professional commitment. He also introduced the "Motivating Work Environment Program" and the "Institutional Engagement Platform," which enables government agencies to monitor moral performance indicators and improve motivation strategies. The ceremony included panel discussions and a presentation of several success stories in the field of employee engagement within government agencies. The Ministry of Hajj and Umrah has won first place in the government ministries category, while the Ministry of Municipalities and Housing came in second, and the Ministry of Communications and Information Technology emerged third. In the institutions, councils, and public bodies category, the National Competitiveness Center bagged the first place, the Saudi Authority for Intellectual Property came in second, and the General Authority for Endowments bagged the third place. In the educational and training institutions category, Al-Majmaa University has won first place, followed by Najran University, and Princess Nourah bint Abdulrahman University. It is noteworthy that the Career Engagement Program is one of the strategic initiatives of the Ministry of Human Resources and Social Development. It aims to promote a culture of high performance, create a positive competitive environment among government agencies, and encourage the exchange of best practices in the field of human capital management and development. Saudi employee engagement refers to the level of enthusiasm, dedication, and connection that employees in Saudi Arabia feel towards their work and their organizations. It encompasses how emotionally invested employees are in their jobs, their commitment to the company's goals, and their willingness to go the extra mile. High employee engagement is linked to increased productivity, improved performance, and a more positive work environment. (Zawya)

- **Indian Businesses top list of nationalities of new companies joining Dubai Chamber of Commerce during Q1 2025** - A new analysis by Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has revealed that Indian-owned businesses topped the list of non-Emirati companies joining the chamber in Q1 2025. A total of 4,543 new members from India joined during the three-month period, representing year-over-year (YoY) growth of 4.4% and underlining the vital economic role played by Indian companies as Dubai's largest foreign business community. Pakistan followed in second place, with 2,154 new companies registering as members of the chamber during the first quarter of the year. 1,362 new Egyptian companies joined the chamber, placing the country third among the top nationalities of new member companies. The number of new companies from Bangladesh achieved significant year-over-year growth of 28.5%, with 817 new companies registering as members of the chamber. The United Kingdom ranked fifth with 678 new companies, while Syria secured sixth place on the list with 462 new member companies. Companies from Jordan claimed the seventh spot, with 350 new companies joining the chamber's membership. China ranked eighth on the list, with 347 new Chinese companies registering as members of the chamber. Türkiye secured the ninth spot with 329 new members, while Iraq came tenth with 303 new companies. In terms of the sectoral distribution of new member companies joining the chamber during Q1 2025, the wholesale and retail trade sector ranked first, accounting for 36.2% of new registrations. The real estate, renting, and business services sector came in second place, representing 35.4% of the total. This was followed by the construction sector in third place at 16.7%, and the social and personal services sector, which ranked fourth with 7.7%. The transport, storage, and communications sector secured fifth place on the list with 7.5%. (Zawya)
- **World Bank: Oman's fiscal consolidation a model of economic reform** - Oman's fiscal consolidation journey has been hailed by the World Bank as a notable example of effective economic reform and responsible fiscal management. In its latest Gulf Economic Update, published by the Economic Policy Unit of the World Bank Group for the MENA region, the

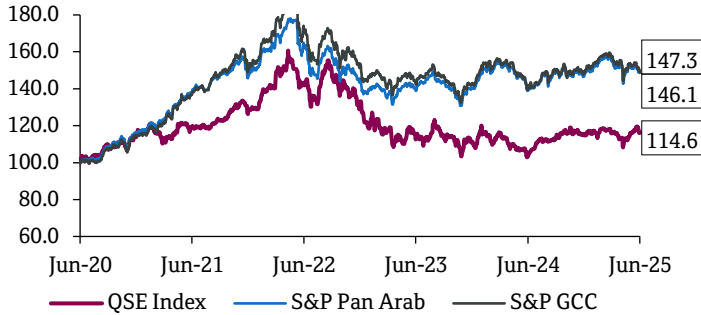
multilateral institution highlights the measures implemented by the Omani government to restore fiscal balance following the twin shocks of the 2014 oil price collapse and the Covid-19 pandemic. "Oman has made substantial progress in enhancing its economic resilience and building a foundation for sustainable growth," the report stated. "Like other GCC countries, it has grappled with the challenge of reducing dependence on oil revenues while managing public finances amid volatile global oil prices. During previous periods of low oil prices, Oman experienced twin deficits and relied heavily on borrowing to cover fiscal gaps. In recent years, however, it has undertaken significant steps to reduce its reliance on oil and strengthen fiscal sustainability." The report cited major reforms introduced under Oman Vision 2040 and the 2020–2024 Medium-Term Fiscal Plan (MTFP) as critical to achieving this progress. These initiatives helped diversify revenue streams, improve public spending efficiency, and manage oil windfalls more prudently. "These reforms have delivered tangible results," the report emphasized. "Since 2022, Oman has markedly improved its fiscal position, notably by reducing public debt through the strategic deployment of oil windfalls. This has expanded fiscal space and enhanced the country's capacity to withstand external shocks. Oman's experience stands out as a model of effective fiscal consolidation and economic reform." The World Bank also noted Oman's gradual progress in economic diversification. While the hydrocarbon sector continues to dominate, its share of GDP has steadily declined over the past two decades in favor of services, albeit at a modest pace. Within the services sector, wholesale and retail trade, public administration, and defense remain dominant, while sectors like tourism and ICT have yet to significantly expand their economic footprint. Manufacturing has grown in importance but remains concentrated, with nearly 40% of output derived from chemicals and related products. A particularly positive development is the growth of non-hydrocarbon exports, which now account for roughly one-third of total exports, compared to just 12% in the early 2010s. "Key non-oil exports include chemicals, base metals (especially aluminum), plastics, and mineral products," the report noted. "Re-exports — mainly vehicles, electricals, and machinery — have declined in share over the past decade. Oman's key export destinations include the UAE, Saudi Arabia, the US, and India. As for oil exports, China remains the dominant market, receiving nearly 94% of Oman's crude exports." The report also credited the MTFP with delivering successive fiscal surpluses since 2022 and significantly reducing public debt. "MTFP targets for fiscal balance were met — and even exceeded," the report stated. "Public spending was significantly curtailed, dropping by around 16% of GDP during the five-year period. Public debt declined sharply from approximately 68% of GDP in 2020 to an estimated 35% in 2024, reflecting prudent fiscal management and accelerated debt repayments." To sustain momentum, the report recommended further domestic revenue mobilization, with measures already underway — such as the draft Personal Income Tax (PIT) bill currently under consideration. "Despite the progress made, Oman's economy remains sensitive to global oil prices and demand," the report cautioned. "Further efforts to broaden non-oil revenues and continue rationalizing public spending — while improving its efficiency and equity — will require a balanced approach that ensures societal buy-in. Strengthening institutional capacity, enhancing governance, and fostering a culture of fiscal responsibility are also essential to create additional fiscal space for growth-enhancing investments and ensure long-term fiscal sustainability." According to the World Bank, Oman's economic growth is projected to gradually accelerate, rising from 1.7% in 2024 to 3% in 2025, 3.7% in 2026, and 4% in 2027. The rebound will be driven by a 2.1% increase in oil GDP in 2025 and 3.4% growth in non-oil sectors, particularly in construction, manufacturing and services. (Zawya)

- **Oman's labor force tops 1.8m in Q1** - Oman's labor market remained broadly stable in the first quarter of 2025, with the total number of workers reaching 1,808,451, reflecting a marginal increase of 0.2% compared to the same period in 2024, according to the latest data released by the National Centre for Statistics and Information (NCSI). The report highlights the critical role of micro, small, and medium enterprises (MSMEs) in sustaining employment. Micro-enterprises, which typically employ fewer than five workers, accounted for the largest share of employment at 37.5%, with 677,860 workers on record. Small enterprises followed with 29.7% (537,079 workers), while large enterprises accounted

for 24.3% (438,212), and medium-sized enterprises employed 8.5% (153,094). By economic sector, the private sector continued to lead employment with 1,409,215 workers, although this marked a slight 0.9% decrease from the previous year. The family sector—which includes domestic and informal workers—grew by 4.7% to reach 349,517 employees, while the public sector recorded a modest decline of 0.6%, employing 41,815 workers. Expatriate workers continued to form a significant portion of the workforce, led by nationals from Bangladesh (622,078, down 9.1%), India (507,956, broadly stable), and Pakistan (314,997, up 8.8%). These three nationalities alone represent over 80% of the expatriate labor force in Oman. Meanwhile, the job seekers' rate stood at 4.0% in May 2025. The highest levels of unemployment were observed among young people aged 15 to 24 years, as well as those holding higher diplomas and bachelor's degrees, indicating a persistent mismatch between education outcomes and labor market needs. The latest labor market figures come as Oman intensifies efforts to align workforce development with economic diversification goals under Oman Vision 2040. Recent policy directions have focused on improving private sector participation, enhancing vocational and digital skills, and supporting small business development to boost job creation. (Zawya)

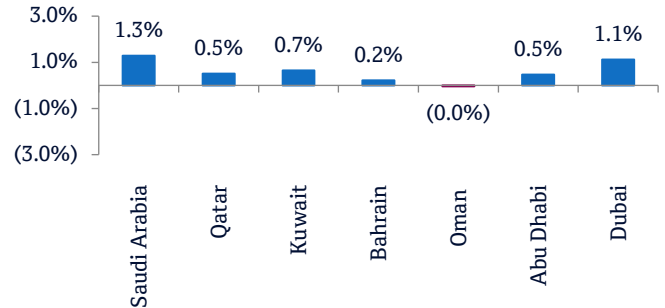
- **Oman: Strengthening the MSX is a national imperative** - The Muscat Stock Exchange (MSX) is working to strengthen the institution's activities to position it among the region's financial markets in the coming period and to attract more investments to the Omani capital market. Recently, the MSX, in cooperation with the Gulf Capital Markets Association (GCMA), hosted a financial conference attended by several prominent figures in the financial and investment sectors. The conference focused on discussing the most prominent challenges and opportunities facing the region's financial markets in light of current economic and technological changes, and ways to develop a more efficient and attractive investment environment. The goal of this activity was to enhance the position of the Omani capital market, making it an advanced financial center, and to provide an integrated investment environment in line with international best practices. The question raised in this regard is related to the causes required to make the Muscat Stock Exchange an attractive market for domestic and foreign investments, and to understand the challenges facing the market at this stage. There are several factors that can be worked on to improve the stock market's operations and make it more attractive, including diversifying investment instruments and developing and expanding trading mechanisms and securities, such as providing investment funds and new financial instruments to increase diversity and attract a larger segment of investors. It is also crucial to enhance transparency and corporate governance standards and implement international standards to ensure the protection of investor rights and reduce risks. Furthermore, it is important to improve the systems and technologies used in trading to provide a faster and safer environment, while relying on financial technology (FinTech), facilitating procedures, reducing bureaucracy, and improving registration and approval procedures to make the market more flexible and responsive to investor demands. Finally, it is important to raise awareness about investment opportunities and the importance of sustainability and social responsibility to attract investors who focus on these standards. In addition, it is important to encourage foreign direct investment, issue legislation that encourages foreign investors, and provide incentives and facilitation for market entry. The Omani stock market faces several challenges, including a lack of liquidity and weak trading volume, which reduces its attractiveness and limits investors' ability to enter and exit easily. It also relies heavily on changes occurring in the oil and energy sector, making the market vulnerable to global economic fluctuations. Some believe there is a need to further improve governance and disclosure standards, increase investor confidence, and close legislative gaps that could lead to uncertainty or reduce investment incentives. They also believe there is a need to increase the number of financial institutions and related services to provide adequate investment support tools and mechanisms. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,368.48	0.0	0.0	28.3
Silver/Ounce	36.10	0.2	0.2	24.9
Crude Oil (Brent)/Barrel (FM Future)	71.48	(7.2)	(7.2)	(4.2)
Crude Oil (WTI)/Barrel (FM Future)	68.51	(8.6)	(8.6)	(4.5)
Natural Gas (Henry Hub)/MMBtu	3.50	13.3	13.3	2.9
LPG Propane (Arab Gulf)/Ton	80.20	(2.2)	(2.2)	(1.6)
LPG Butane (Arab Gulf)/Ton	91.50	(6.1)	(6.1)	(23.4)
Euro	1.16	0.5	0.5	11.8
Yen	146.15	0.0	0.0	(7.0)
GBP	1.35	0.5	0.5	8.1
CHF	1.23	0.6	0.6	11.6
AUD	0.65	0.1	0.1	4.4
USD Index	98.42	(0.3)	(0.3)	(9.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.1)	0.3	11.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,905.86	0.6	0.6	5.3
DJ Industrial	42,581.78	0.9	0.9	0.1
S&P 500	6,025.17	1.0	1.0	2.4
NASDAQ 100	19,630.97	0.9	0.9	1.7
STOXX 600	535.03	(0.2)	(0.2)	17.6
DAX	23,269.01	(0.3)	(0.3)	29.8
FTSE 100	8,758.04	(0.0)	(0.0)	15.5
CAC 40	7,537.57	(0.6)	(0.6)	13.9
Nikkei	38,354.09	(0.5)	(0.5)	3.2
MSCI EM	1,182.25	(0.6)	(0.6)	9.9
SHANGHAI SE Composite	3,381.58	0.6	0.6	2.6
HANG SENG	23,689.13	0.7	0.7	16.9
BSE SENSEX	81,896.79	(0.7)	(0.7)	3.6
Bovespa	136,550.50	(0.6)	(0.6)	27.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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