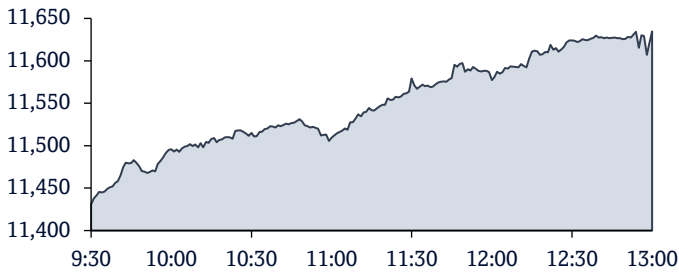


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.9% to close at 11,634.8. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 2.7% and 2.4%, respectively. Top gainers were Qatar Islamic Bank and Ooredoo, rising 3.8% and 3.2%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 2.9%, while Baladna was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,763.5. Losses were led by the Food & Staples Retailing and Consumer Durables & Apparel indices, falling 2.6% and 0.9%, respectively. Methanol Chemicals Co. declined 8.7%, while Saudi Industrial Development Co. was down 7.2%.

Dubai: The DFM index fell 0.4% to close at 6,091.5. The Real Estate index declined 1.2%, while the Industrials index was down 0.6%. Amlak Finance declined 3.6% while Dubai Residential REIT was down 2.9%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 10,282.7. The Real Estate index declined 1.3%, while the Health Care index fell 0.2%. United Arab Bank declined 7.2% while Abu Dhabi Ports Company was down 3.2%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 8,689.3. The Consumer Staples index rose 3.1%, while the Financial Services index gained 1.9%. KFIC Invest Company rose 11.1%, while Noor Financial Investment Company was up 9.7%.

Oman: The MSM 30 Index gained 0.1% to close at 4,900.3. The Services index gained 2.4%, while the other indices ended flat or in red. Sembcorp Salalah Power and Water Co. rose 10.0%, while Muscat Insurance Company was up 9.9%.

Bahrain: The BHB Index gained 0.5% to close at 1,948.7. GFH Financial Group rose 2.7%, while National Bank of Bahrain was up 1.0%.

Market Indicators	13 Aug 25	12 Aug 25	%Chg.
Value Traded (QR mn)	667.3	580.3	15.0
Exch. Market Cap. (QR mn)	692,082.7	680,582.4	1.7
Volume (mn)	303.4	337.8	(10.2)
Number of Transactions	26,184	21,915	19.5
Companies Traded	53	52	1.9
Market Breadth	29:19	35:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,727.27	1.9	2.4	15.0	13.0
All Share Index	4,344.06	1.8	2.4	15.1	12.5
Banks	5,603.89	2.7	3.7	18.3	11.4
Industrials	4,561.38	0.5	(0.1)	7.4	16.2
Transportation	5,896.31	0.9	1.4	14.2	13.1
Real Estate	1,701.39	0.1	1.3	5.3	16.6
Insurance	2,460.85	(1.0)	0.6	4.8	11.0
Telecoms	2,327.56	2.4	2.8	29.4	13.0
Consumer Goods and Services	8,599.66	(0.1)	1.8	12.2	19.6
Al Rayan Islamic Index	5,507.21	1.3	2.0	13.1	14.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	227.80	4.2	599.2	(42.8)
Qatar Islamic Bank	Qatar	25.46	3.8	2,065.5	19.2
Ooredoo	Qatar	13.93	3.2	2,005.3	20.6
QNB Group	Qatar	19.77	2.9	2,548.1	14.3
The Commercial Bank	Qatar	5.00	2.6	3,895.6	14.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nahdi	Saudi Arabia	114.90	(4.8)	291.1	(2.3)
Abu Dhabi Ports	Abu Dhabi	4.20	(3.2)	5,192.8	(17.5)
Abdullah Al Othaim Markets	Saudi Arabia	7.30	(2.4)	1,420.8	(30.5)
Sahara Int. Petrochemical	Saudi Arabia	17.70	(1.9)	2,470.4	(28.9)
Bank Muscat	Oman	0.31	(1.9)	16,952.9	22.6

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	25.46	3.8	2,065.5	19.2
Ooredoo	13.93	3.2	2,005.3	20.6
QNB Group	19.77	2.9	2,548.1	14.3
The Commercial Bank	5.000	2.6	3,895.6	14.9
Dukhan Bank	3.780	2.4	6,123.5	2.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.640	(2.3)	40,077.5	31.1
Mazaya Qatar Real Estate Dev.	0.668	0.6	37,176.1	14.4
Salam International Inv. Ltd.	0.776	(1.8)	35,603.8	17.6
Masraf Al Rayan	2.510	0.4	28,286.0	1.9
Qatari German Co for Med. Devices	1.640	(0.3)	18,405.0	19.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.534	(2.9)	8.9	5.6
Baladna	1.640	(2.3)	40,077.5	31.1
Qatar General Ins. & Reins. Co.	1.310	(2.2)	98.3	13.6
Salam International Inv. Ltd.	0.776	(1.8)	35,603.8	17.6
Meeza QSTP	3.134	(1.7)	84.8	(4.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.510	0.4	71,648.0	1.9
Baladna	1.640	(2.3)	66,023.0	31.1
Qatar Islamic Bank	25.46	3.8	51,890.6	19.2
QNB Group	19.77	2.9	49,911.1	14.3
Qatari German Co for Med. Devices	1.640	(0.3)	30,875.1	19.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,634.75	1.9	2.4	3.3	10.1	183.21	189,769.1	13.0	1.5	4.3
Dubai	6,091.45	(0.4)	(0.7)	(1.1)	18.1	182.92	284,721.1	10.0	1.7	4.9
Abu Dhabi	10,282.65	(0.1)	(0.3)	(0.8)	9.2	311.18	790,930.6	21.6	2.7	2.2
Saudi Arabia	10,763.45	(0.1)	(1.5)	(1.4)	(10.6)	1,120.36	2,386,338.1	16.3	2.0	4.4
Kuwait	8,689.32	0.7	1.1	0.8	18.0	326.51	169,765.3	21.4	1.6	3.1
Oman	4,900.31	0.1	1.0	2.5	7.1	55.35	29,309.9	8.6	1.0	5.8
Bahrain	1,948.65	0.5	0.2	(0.4)	(1.9)	1.1	18,575.9	13.2	1.4	9.9

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

Qatar Market Commentary

- The QE Index rose 1.9% to close at 11,634.8. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Islamic Bank and Ooredoo were the top gainers, rising 3.8% and 3.2%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 2.9%, while Baladna was down 2.3%.
- Volume of shares traded on Wednesday fell by 10.2% to 303.4mn from 337.8mn on Tuesday. However, as compared to the 30-day moving average of 172.0mn, volume for the day was 76.4% higher. Baladna and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 13.2% and 12.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	39.20%	48.78%	(63,904,408.77)
Qatari Institutions	21.48%	21.34%	913,653.94
Qatari	60.68%	70.12%	(62,990,754.83)
GCC Individuals	0.64%	0.56%	478,499.17
GCC Institutions	3.08%	1.04%	13,598,316.70
GCC	3.71%	1.60%	14,076,815.87
Arab Individuals	13.29%	13.88%	(3,912,204.53)
Arab Institutions	0.00%	0.04%	(263,386.60)
Arab	13.29%	13.91%	(4,175,591.13)
Foreigners Individuals	2.99%	2.84%	1,009,380.13
Foreigners Institutions	19.33%	11.53%	52,080,149.96
Foreigners	22.32%	14.36%	53,089,530.08

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
08-13	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Jul	-0.10%	NA	NA
08-13	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Jul	0.50%	NA	NA
08-13	Germany	German Federal Statistical Office	CPI MoM	Jul	0.30%	0.30%	NA
08-13	Germany	German Federal Statistical Office	CPI YoY	Jul	2.00%	2.00%	NA
08-13	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Jul	0.40%	0.40%	NA
08-13	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Jul	1.80%	1.80%	NA
08-13	Japan	Bank of Japan	PPI YoY	Jul	2.60%	2.50%	NA
08-13	Japan	Bank of Japan	PPI MoM	Jul	0.20%	0.20%	-0.10%
08-13	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Jul	3.60%	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	14-Aug-25	0	Due
GISS	Gulf International Services	14-Aug-25	0	Due
QGMD	Qatari German Company for Medical Devices	14-Aug-25	0	Due

Qatar

- MCCS posts 7.9% YoY decrease but 7.7% QoQ increase in net profit in 2Q2025** – Mannai Corporation's (MCCS) net profit declined 7.9% YoY (but rose 7.7% on QoQ basis) to QR36.2mn in 2Q2025. The company's revenue came in at QR780.8mn in 2Q2025, which represents an increase of 24.8% YoY. However, on QoQ basis revenue fell 42.9%. EPS amounted to QR0.153 in 6M2025 as compared to QR0.148 in 6M2024. (QSE)
- Mannai Corporation: will hold its EGM on 08/09/2025 for 2025** - Mannai Corporation announces that the General Assembly Meeting EGM will be held on 08/09/2025, virtually using Zoom application platform and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 15/09/2025, and 04:30 PM. 1. Hearing the message of His Excellency the Chairman. 2. To consider, discuss and approve the recommendation of the Board of Directors of the disposal by Damas International Limited (a wholly-owned direct subsidiary of the Corporation registered in the United Arab Emirates) to Titan Holdings International FZCO (an entity registered in the United Arab Emirates, being a wholly-owned subsidiary of Titan Company Limited, a company based in India) of 670,000 shares (representing a 67% interest) in Signature Jewelry Holding Limited (a company registered in the United Arab Emirates) ("Sale Transaction") and to authorize the Board of Directors to do and perform all such acts and deeds, as may be necessary for the completion of the Sale Transaction, including finalizing and agreeing on the terms and conditions and sale price. 3. To authorize the Board of Directors or the Chairman or any persons so authorized by the Board of Directors (each an "Authorized Person"), to: A. adopt any resolution or take any action as may be necessary to implement any and

all of the above resolutions including, without limitation to give effect and to sign any documents and agreements in relation to the Sale Transaction; B. finalize and agree the terms and conditions of the Sale Transaction (including the sale price); C. take any action in connection with the negotiation, execution, delivery, performance and the ratification of the applicable Sale Transaction documents as the Authorized Person shall deem necessary or appropriate as well as any related documents; D. give, make, agree the form of, sign, initial, execute (under hand or seal or as a deed) dispatch and ratify the relevant Sale Transaction documents and any related documents including, but not limited to letters, notices, certificates, acknowledgements, receipts, authorizations, transfer forms, instructions, releases, waivers, proxies, appointment of agents for service of process and other documents (whether of a like nature or not) as may in the sole opinion and absolute discretion of the Authorized Person be considered necessary or desirable for the purpose of giving effect to, consummating or completing or procuring the performance and completion of the Sale Transaction; and E. finalize, approve, execute and do or procure to be executed and done on behalf of the Corporation all such other documents (including any press announcements or disclosures to the Qatar Financial Markets Authority or the Qatar Stock Exchange), acts and things as it may be necessary, required or desirable in the absolute sole discretion of the Authorized Person to carry out and give effect to the Sale Transaction. (QSE)

- Qatari German Co. for Medical Devices: Postponement of the Board of Directors meeting to discuss and approve for the Semi-Annual Financial Statements for the Year 2025 to be held on 14/08/2025** - Qatari German Co. for Medical Devices has announced the postponement of its Board of Directors meeting, originally scheduled for 13/08/2025, to discuss and

approve the financial results for the fiscal year ending 30th June 2025. The meeting will now be held on 14/08/2025. (QSE)

- Qatar's infrastructure market poised for growth spurred by policy support, investment incentives** - Qatar's infrastructure sector is poised for robust expansion over the next five years, driven by government capital spending, strategic economic diversification, and ambitious energy and transportation upgrades. According to Mordor Intelligence, the infrastructure market for construction works across diverse sectors is valued at \$33.40bn (QR121.59bn) in 2025 and is projected to reach \$41.30bn (QR150.35bn) by 2030, expanding at a 4.30% CAGR. The data highlights that the sustained expansion rests on the Third National Development Strategy's mandate to diversify the economy, the \$22.2bn five-year capital plan from the Public Works Authority, and the country's rapid digital-infrastructure rollout that has already delivered median 5G download speeds above 520 Mbps. Speaking to The Peninsula, Neil Wilson, Managing Director at The Sovereign Group, said: "Currently, several sectors in Qatar stand out as highly attractive for foreign investors. Infrastructure and construction remain strong due to ongoing development projects and preparations for future events." On the other hand, the report highlights the transportation infrastructure as a dominant focus. Seven new expressways, metro extensions, and capacity enhancements at Hamad Port are designed to transform Qatar into a pivotal logistics hub for the Gulf region. Parallel to this, the North Field LNG expansion that boosts output from 77mn tons per annum (MTPA) 10 142 MTPA is channeling multibillion-dollar EPC contracts into marine facilities, processing complexes, and export terminals. "The energy sector, particularly renewable energy and natural gas, continues to offer significant opportunities as Qatar diversifies its energy portfolio. Finance and banking are also growing rapidly, supported by regulatory reforms and Qatar's role as a regional financial hub. Additionally, technology and innovation, sectors, including digital services and smart city initiatives, are gaining momentum as the country invests heavily in modernization," the analyst explained. The data indicates that private sector participation is rising sharply, enabled by 100% foreign-ownership rules, signaling greater public-private collaboration across major projects. Meanwhile, environmental priorities are also shaping the market, as tightening green-building codes open opportunities in renovation and retrofitting for contractors offering low-carbon solutions. The market expert noted that the biggest drivers attracting foreign investors include the \$1bn incentive program, which was launched in 2025, offering up to 40% support on setup, leasing, staffing, and equipment costs for companies in strategic sectors. Wilson also pointed out that the full-foreign ownership law enables investors to completely own businesses in most sectors, with streamlined approval processes, a low tax rate, and the right to repatriate profits and capital. Additionally, QFC, QFZ, and QSTP offer full ownership, tax exemptions, customs waivers, and sector-specific legal and infrastructure support. "These policies have created a highly competitive, transparent, and investor-friendly environment that's driving record levels of foreign business registrations," he said. Wilson further added, "Tourism and hospitality are emerging sectors as Qatar promotes itself as a global destination, creating new opportunities for foreign investment. Overall, these sectors align well with Qatar's National Vision 2030 goals and offer promising prospects for investors." As Qatar advances towards its 2030 economic vision, the infrastructure sector's trajectory underscores the nation's dual focus on physical connectivity and economic openness redefining its role in the regional and global economy. (Peninsula Qatar)
- FDI Intelligence: Qatar ranks 12th globally in 2024 in FDI performance index** - The State of Qatar has achieved a significant leap in the Foreign Direct Investment (FDI) Performance Index report issued in 2025, ranking 12th globally in 2024, advancing 21 positions compared to the previous year. This confirms the country's growing competitiveness, its favorable regulatory environment for business, and its increasing openness to international partnerships. According to the FDI report recently published by FDI Intelligence, in terms of project growth, the number of foreign direct investment projects nearly doubled in 2024 compared to the previous year. Qatar also scored 4.70 on the index, indicating that its share of global greenfield FDI projects in 2024 far exceeded its share of global GDP. Sector trends highlighted in the report showed that the business

services and technology sectors maintained the lead, with notable growth in FDI projects in consumer products and textiles. According to data from the FDI Projects Observatory under the Investment Promotion Agency Qatar, the first half of 2025 witnessed strong performance, with Qatar recording a significant increase in total capital expenditure, along with a year-on-year rise in both the number of projects and new job opportunities. The number of projects increased by 44.5% year-on-year, while job opportunities rose by 75%, reflecting continued investor interest in the country and their confidence in the Qatari market. In his remarks on the report, Investment Promotion Agency Qatar CEO Sheikh Ali bin Waleed Al Thani said that Qatar's significant advancement in the Global Foreign Direct Investment Performance Index strengthens its position as a leading investment destination. It reaffirms the country's appeal in attracting high-value strategic investments that contribute to economic diversification and sustainable growth. The Investment Promotion Agency remains firmly committed to supporting investments across various sectors and invites global partners to join us in shaping Qatar's prosperous future. Meanwhile, the Qatar Free Zones Authority highlighted that Qatar recorded a notable increase in foreign direct investment (FDI) inflows into new projects during 2024, with the volume of incoming investments nearly doubling compared to the previous year, according to the recent FDI report by FDI Intelligence. In a post on its X account today, the authority noted that the number of inbound investment projects in Qatar grew significantly in 2024, nearly doubling from the previous year. This surge contributed to the country's 21-place jump in the global ranking, placing Qatar among the top 15 countries in terms of FDI performance improvement. (Qatar Tribune)

- Qatar strengthens sustainable transformation, updates sovereign green assets register** - Qatar is updating its sovereign green assets register as it strengthens sustainable transformation by pioneering innovative financing solutions and championing investment in green projects, according to the Ministry of Finance. "The Ministry of Finance is driving Qatar's sustainable transformation by pioneering innovative financing solutions and championing investment in green projects. These strategic initiatives underscore Qatar's unwavering commitment to the Sustainable Development Goals (SDGs) and the Qatar National Vision 2030," the Government Communication Office said in its social media handle X. Outlining its sustainability initiatives to drive development; the ministry said it issued Qatar's first sovereign green bonds in the second quarter of 2024. Qatar had set a regional benchmark by issuing \$2.5bn in green bonds to fund environmentally friendly projects, marking a new era for sustainable finance. The bonds were divided into two tranches: a \$1bn tranche with a five-year maturity priced at a 30 basis point spread over the US treasuries and a \$1.5bn tranche with a 10-year maturity priced at a 40 basis point spread over the US treasuries. The country achieved the lowest spread ever recorded by any bond-issuing country in the Middle East, Central and Eastern Europe, and Africa. The Ministry of Finance had revealed that the coverage ratio exceeded 5.6 times the total issuance size, with peak subscription demand reaching more than \$14bn, confirming that the issuance enjoyed broad and diversified geographic and institutional investor interest from around the world. Qatar was awarded "Deal of the Year" as part of the Global Banking and Markets: Middle East Awards 2025, in recognition of its landmark inaugural sovereign green bond issuance. The ministry is "currently updating the sovereign green assets register", it said, adding the ministry had also published its first sovereign green bond allocation report. The green assets register - which lists and tracks assets that are considered environmentally friendly or contribute to a sustainable environment - is a crucial tool for transparency and accountability in the growing field of green finance and sustainable investing. The ministry also highlighted that it participated in the development of the National Adaptation Plan (NAP), a strategic framework designed to address vulnerabilities and strengthen resilience against the impacts of climate change. The development of NAP enables the country to identify and address its medium- and long-term priorities for adapting to climate change as part of Qatar's broader development strategy and green economy transition. By focusing on the most vulnerable sectors, the project aims to safeguard the nation's economy, population, and coastal regions, while contributing significantly to global climate resilience and sustainability efforts. The ministry's drive was further reinforced by the Qatar Central Bank's sustainable finance

framework guidelines, which are strategically developed to regulate sustainable finance and sustainability-linked finance, unlock new opportunities for growth and innovation and provide market guidance on how these instruments can be channeled and adopted within the country. (Gulf Times)

- Jobs in AI, data science, cybersecurity, healthcare most in demand in Qatar** - The most professions in demand in Qatar currently are AI, cybersecurity and data science along with professionals in healthcare and STEM teaching, noted an official of Qatar Career Development Center (QCDC), founded by Qatar Foundation. "Qatar's labor market is evolving in line with its national development strategy and global transformations. Currently, there is strong demand for professionals in healthcare, particularly nursing and allied medical fields; education, especially in STEM teaching; and technology, including AI, cybersecurity, and data science," Mohammed A al-Kubaisi, senior career programs and services officer, QCDC told Gulf Times. "These sectors align with the country's goals for a diversified, knowledge-based economy. QCDC works closely with national stakeholders to keep our guidance aligned with these trends, ensuring students and job seekers understand where opportunities lie and how to prepare for them," explained al-Kubaisi. Al-Kubaisi advised the students that choosing a major for higher education should be a strategic decision grounded in self-awareness and a clear understanding of labor market needs—not something based on impulse or peer influence. "Students should take time to reflect on their personal interests, strengths, and long-term goals, while also researching emerging industries and job opportunities. It is important to explore both local and international universities and programs, keeping in mind the academic environment and opportunities for further study. We also encourage students and their support networks — parents, teachers, counsellors and mentors — to rely on trusted resources, such as those provided by our center, to make informed decisions," he continued. The official also stressed on the role of parents for students in choosing a major for higher studies. He noted: "Parental involvement is most effective when it is based on support and guidance, not imposition. Parents should listen to their children's aspirations and help them explore suitable academic paths rather than pushing them toward traditional or socially prestigious fields. They can play a vital role by exposing their children to real-world experiences, encouraging internships, and promoting informed discussions." He also said that while choosing a major with limited demand may present challenges, it does not necessarily close the door to career opportunities. "Many skills are transferable, and with the right development — through training, upskilling, or graduate studies — students can pivot into high-demand sectors. Moreover, niches within low demand fields may still hold value in specialized contexts. Our role at QCDC includes helping students understand the flexibility of career paths and encouraging lifelong learning to remain adaptable. We also advocate for aligning passion with practicality: a degree should serve as a launchpad, not a limitation," he pointed out. Al-Kubaisi stated that the rising interest in technology reflects global and national shifts towards digital economies. "However, over-concentration in any field can lead to oversupply, while neglecting others essential to national development. Qatar still needs experts in education, healthcare, social sciences, and other human-centric disciplines. At QCDC, we help students explore a broad spectrum of career options, linking them to real-time labor market data and national development goals," he added. (Gulf Times)
- Qatar Airways and Accenture embark on AI-powered partnership** - Qatar Airways and Accenture are joining forces to revolutionize the aviation industry through artificial intelligence (AI) technologies. This strategic partnership aims to elevate customer experience, optimize operational efficiency, and enhance overall airline group performance. As part of this partnership, Qatar Airways and Accenture has established "AI Skyways" to further position the multi award-winning airline as a leader in aviation AI and advance technology in the region and beyond. AI Skyways will lay the foundation to deliver value-led AI initiatives across the Qatar Airways Group through its responsible AI practices, data and platform offerings, and value realization office that will quantify and maximize the value of AI initiatives. These will accelerate the implementation of AI solutions across a variety of aviation use cases including optimizing flight schedules, enhancing predictive maintenance, and personalizing

customer interactions, allowing Qatar Airways – voted the World's Best Airline by Skytrax in 2025 – to focus on delivering exceptional travel experiences. In addition, this will allow Qatar Airways to explore future trends and applications of AI in the aviation industry, to ensure sustained growth and adaptation, thereby strengthening its resilience to changing market demands. Qatar Airways' Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer, said: "This partnership with Accenture to establish AI Skyways represents a significant milestone in our journey to become leaders in AI-driven aviation. AI Skyways will leverage AI to reimagine a spectrum of operations across Qatar Airways Group - from customer service to operations, to ensure that passengers enjoy a seamless and enriching travel experience. Furthermore, the partnership will focus on using AI for real-time data analysis to improve decision-making capabilities and operational responses." This initiative plays a pivotal role in enabling Qatar Airways' continuous journey to become a Digital-First organization, leveraging AI and other advanced technologies to optimize processes and decision-making capabilities. Accenture Chair and Chief Executive Officer, Julie Sweet, said: "Together, Qatar Airways and Accenture are applying innovative technologies and new ways of working to create new value for the airline and its customers. Our AI Skyways partnership is a key engine of this ambition, embedding and scaling AI to create outstanding travel experiences for passengers and deliver greater value to the airline group." Qatar Airways is working relentlessly to design cutting-edge AI-driven solutions that can be replicable across other future initiatives. The airline's commitment to responsible AI deployment will include rigorous ethical guidelines, data privacy measures, and continuous monitoring to ensure that the technology benefits all stakeholders. (Qatar Tribune)

International

- Goldman Sachs sees Fed cutting rates 3x in 2025, twice more in 2026** - Goldman Sachs said on Wednesday in a research note it expects the U.S. Federal Reserve to deliver three 25-basis-point interest rate cuts this year and two more in 2026. This would put the terminal rate at between 3% and 3.25%, down from the current 4.25%-4.50% level. The Goldman note followed data on Tuesday showing U.S. consumer prices increased marginally in July, rising just 0.2% last month after a gain of 0.3% in June, in line with economists' expectations. The moderation in the Consumer Price Index reflected a 2.2% decline in gasoline prices. Food prices were unchanged after rising 0.3% for two straight months. U.S. rate futures priced in late Wednesday a 93% chance of a 25-bps easing next month and as much as a 7% probability of a 50-bps rate decline, according to LSEG calculations. The latter was 3% earlier on Wednesday. Traders also implied about 65 bps of easing this year, up from roughly 60 bps last week. The slight pop in the 50-bps odds on Wednesday came after U.S. Treasury Secretary Scott Bessent pushed for cuts of that magnitude in interviews with Fox News on Tuesday and Bloomberg TV on Wednesday. Bessent said on Bloomberg TV that he thought an aggressive half-point cut was possible given recent weak employment numbers. He based his argument for cuts on recent Bureau of Labor Statistics data showing soft employment gains in May, June, and July, in contrast to initial estimates for May and June indicating stronger employment growth. "Rates are too constrictive ... We should probably be 150 to 175 basis points lower," Bessent said, adding to the Trump administration's penchant for public criticism and detailed policy advice for the independent central bank. (Reuters)
- Bitcoin hits fresh record as Fed easing bets add to tailwinds** - Bitcoin hit a record high on Thursday as increasing expectations for easier monetary policy from the Federal Reserve added to tailwinds from recently announced financial reforms. The world's largest crypto asset by market capitalization climbed as much as 0.9% to \$124,002.49 in early Asia trading, surpassing its previous peak hit in July. On the day, the second largest crypto-token ether hit \$4,780.04, the highest level since late 2021. Bitcoin's rally is being powered by increasing certainty of Fed rate cuts, sustained institutional buying and moves by the Trump administration to ease investment in crypto assets, said IG market analyst Tony Sycamore. "Technically a sustained break above \$125k could propel BTC to \$150,000," he wrote in a note. Bitcoin has risen nearly 32% so far in 2025 on the back of long-sought regulatory wins for the sector following

President Donald Trump's return to the White House. Trump has called himself the "crypto president" and his family has made a series of forays into the sector over the past year. An executive order last week paved the way to allow crypto assets in 401(k) retirement accounts, highlighting an increasingly favorable regulatory environment in the United States. Crypto has scored multiple regulatory wins in the U.S. over 2025, including the passage of stablecoin regulations and the U.S. securities regulator's move to overhaul regulations in order to accommodate the asset class. Bitcoin's surge has also sparked a broader rally in the asset class over the past few months, shrugging off the tremors of Trump's wide-ranging tariff policies. According to data from CoinMarketCap, the crypto sector's overall market capitalization has ballooned to over \$4.18tn, up from about \$2.5tn in November 2024, when Trump won the U.S. presidential election. The latest push for crypto adoption in the United States came via an executive order on Thursday last week, which would ease access to the asset class in 401(k) retirement accounts. The executive order could also be a boost for asset managers such as BlackRock and Fidelity, which operate crypto exchange-traded funds (ETFs). Crypto's push into retirement savings can also be peppered with risks, as the asset class tends to experience much more volatility than stocks and bonds, which asset managers had typically relied on for such accounts. (Reuters)

Regional

- BCG: GCC asset management industry reaches \$2.2tn in 2024, registers 9% growth** - The Gulf Cooperation Council (GCC) asset management sector reached \$2.2tn in Assets under Management (AuM) in 2024, marking a 9% increase over the previous year, according to the 23rd edition of the Global Asset Management Report by Boston Consulting Group (BCG), titled "From Recovery to Reinvention." In the retail mutual fund sector, Saudi Arabia and the UAE have been the primary drivers of growth, while sovereign wealth funds in Abu Dhabi and Kuwait continue to manage the largest volumes of assets in the region. The report highlights that the revenue growth in 2024 was largely driven by market performance rather than investor inflows, underscoring the industry's vulnerability to external market forces. At the same time, persistent fee compression, shifting investor preferences, and digital disruption are prompting firms to rethink business models, innovate on costs, and sharpen their strategic focus. Lukasz Rey, Managing Director & Partner and Middle East Head of Financial Institutions at BCG, observed, "The next decade's leaders will be those who redefine their future, not just endure challenges. The GCC's 9% AuM growth in 2024 highlights its rising prominence as a hub for both institutional and retail capital. With Saudi Arabia and the UAE anchoring regional momentum and sovereign wealth funds dominating the market, local asset managers have the potential to compete with global giants. Recent market volatility provides an opportunity for change, encouraging asset managers to move from recovery to innovation and reimagine value delivery, client engagement, and business operations." Mohammad Khan, Managing Director & Partner at BCG, added, "The GCC's asset management industry has shown remarkable resilience and strategic growth, achieving \$2.2tn in AuM in 2024. The expansion of retail mutual funds led by Saudi Arabia and the UAE, alongside the dominance of sovereign wealth funds in Kuwait and Abu Dhabi, underscores the region's growing influence as a global financial powerhouse. This growth reflects not just recovery, but a deliberate shift toward innovation and operational excellence. The next decade will reward asset managers who prioritize client-centric transformation, technological advancement, and leaner business models, positioning the GCC to rival global industry leaders." The report also emphasizes the evolving landscape of the region's asset management industry. Asset managers are increasingly seeking opportunities to develop new products that cater to changing investor demands, particularly in active exchange-traded funds, model portfolios, and separately managed accounts. The sector is also expanding access to private assets for retail clients, with semi-liquid private asset funds growing more than fivefold in four years to exceed \$300bn. This growth is fueled by strong demand for better risk-adjusted returns and long-term performance, though challenges remain in navigating regulatory requirements, simplifying product design, and enhancing investor education. In addition, strategic consolidation and digital transformation

are reshaping the industry. Firms are pursuing partnerships and M&A to scale operations, broaden offerings, and strengthen technology capabilities. Large asset managers are leveraging technological synergies and operational efficiencies to reduce costs, while smaller firms are focusing on leaner models. Artificial intelligence, particularly generative AI, is emerging as a key driver in process automation, product delivery, and operational efficiency across front, middle, and back-office functions. Nabil Saadallah, Managing Director & Partner at BCG, concluded, "Despite historical comparisons being affected by currency adjustments and methodology revisions, the GCC's consistent 9% annual growth demonstrates the sector's resilience. Pension funds and sovereign wealth funds in Saudi Arabia and Kuwait are quietly reshaping the region's financial architecture, blending tradition with global asset management rigor. Cost discipline, operational efficiency, and investment in transformative technologies are now central to delivering unique value." The BCG report makes it clear that the GCC's asset management industry is not only recovering from past challenges but is strategically reinventing itself, positioning the region as a formidable hub capable of competing with global financial centers while fostering innovation, client-centric strategies, and operational excellence. (Gulf Times)

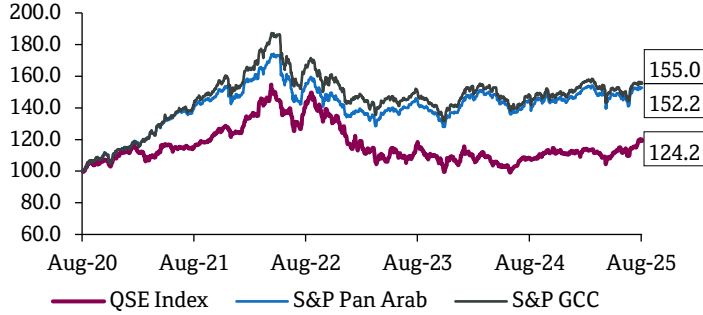
- EIA: Oil prices may fall below \$60** - The US Energy Information Administration (EIA) has projected a substantial decline in oil prices due to an increase in global supply outpacing demand for petroleum products. In its August Short-Term Energy Outlook (STEO), the EIA predicts the Brent crude oil spot price will average less than \$60 per barrel in the last quarter of 2025, marking the first time prices have been this low since 2020. OPEC+, the coalition of oil-producing countries, announced plans to end its production cuts by September 2025, a year earlier than initially planned. This move is expected to drive most of the global oil production growth from OPEC+ countries, resulting in rapidly increasing inventories and a surplus in supply over demand. EIA Acting Administrator Steve Nalley noted, "There's a lot of uncertainty in the petroleum market. In the past, we have seen significant drops in oil prices when inventories grow as quickly as we are expecting in the coming months." Lower oil prices are anticipated to result in reduced US retail prices for gasoline and diesel, while also pulling down domestic oil production from its record highs in 2025. These changes in the energy market reflect broader economic dynamics and potential shifts in global trade policies, underpinning the complexity of forecasting in this volatile sector. The EIA highlights several uncertainties affecting forecasts, including geopolitical tensions, trade negotiations, and potential changes in OPEC+ production plans. (Qatar Tribune)
- Saudi VAT refund scheme benefits tourists, GCC nationals** - In a strategic effort to boost tourism, Saudi Arabia has launched a Value-Added Tax (VAT) refund service for international visitors. The initiative, led by the Zakat, Tax and Customs Authority (ZATCA) enables eligible tourists to reclaim VAT on purchases made within the Kingdom. This move came into effect on April 18, 2025 following the recent amendments to the VAT Implementing Regulations issued by ZATCA to establish a clear and structured framework for processing tourist tax refunds through authorized service providers, reported Keypoint, a comprehensive professional business service provider in the GCC. (Zawya)
- Saudi wealth fund's assets under management jump, returns dip** - Saudi Arabia's sovereign wealth fund solidified its position as one of the world's biggest state-backed investors as assets surged last year, though returns dropped. The Public Investment Fund's assets under management rose 19% to \$913bn at the end of last year, it said in an annual report published on Wednesday. Annualized returns since 2017 fell to 7.2%, down from 8.7% a year earlier. The fund, chaired by Crown Prince Mohammed bin Salman, is a key vehicle for his efforts to reshape the Saudi economy and reduce its reliance on oil. As part of those efforts, the PIF deployed nearly \$57bn across priority sectors last year, it said in the statement. International investments made up 17% of its portfolio, down from around a fifth of total holdings last year. That's in line with PIF's previously stated plan to reduce the share of global investments, though it has stressed that the absolute dollar value of overseas deals is expected to grow. The PIF is helming the Vision 2030 agenda, which includes dozens of mega projects such as Neom in the kingdom's northwest. That mission is becoming more challenging as the government runs fiscal

deficits and reins in spending amid lower oil prices. Earlier this year, the PIF said its net profit fell by more than half, hurt by high rates, inflation and impairments on some projects. The fund diversified its funding sources last year, raising \$9.83bn in public debt and an additional \$7bn in private debt, according to the statement. Still, cash and cash equivalents at the end of the year dropped 5% to around \$60bn. (Gulf Times)

- **Ajman Chamber records 8% growth in industrial establishment membership in H1 2025** - Ajman Chamber has registered an 8% increase in industrial establishment membership during the first half of this year compared to the same period in 2024. The number of registered industrial establishments rose to 863, up from 800 during the first half of last year. Ajman Chamber is committed to fostering the growth of the industrial sector, recognizing it as a key driver of the local economy. This is achieved by stimulating and encouraging investments, attracting new industrial projects, and providing a competitive business environment that supports the sustainability and expansion of existing establishments. The emirate of Ajman is distinguished by its diverse and resilient industrial base, which includes advanced manufacturing industries such as food and beverages, textiles and apparel, plastics, metals, wood, and building materials. Additionally, it features a globally and regionally renowned shipbuilding and boat manufacturing industry, among other advanced sectors. The chamber affirmed its role in empowering the industrial sector and achieving its strategic objectives, which align with Ajman Vision 2030 and the UAE's vision. (Zawya)
- **Oman launches new \$195mn development bond issue** - The Central Bank of Oman (CBO), acting on behalf of the government of the sultanate, on Tuesday announced the launch of the 76th Government Development Bonds issue, valued at minimum RO75mn. In a statement, the CBO said that the size of the new bonds issue is set at RO75mn, with a green shoe option of up to RO15mn. The bonds will have a maturity period of five years and carry an annual coupon rate of 4.35%. Subscriptions will be open from August 13 to August 19, 2025, with the auction scheduled for Wednesday, August 20, 2025. The issue date is set for August 24, 2025. Interest on the bonds will be paid semi-annually on February 24 and August 24 each year, until the maturity date on August 24, 2030. The 76th Government Development Bonds issue is open to all investors – residents and non-residents alike – regardless of nationality. Applications may be made only through the competitive bidding process, via commercial licensed banks operating in Oman during the subscription period. Investors applying for RO1mn or more may submit their bids directly to the CBO, after securing endorsement from their banks. Government Development Bonds are direct and unconditional obligations of the Government of the Sultanate of Oman, represented by the Ministry of Finance. They may be used as collateral to obtain loans from any local commercial licensed bank and can also be traded at prevailing market rates on the Muscat Stock Exchange (MSX). Allotment details will be recorded in the register maintained by the Muscat Clearing & Depository Company (MCD). Investors must therefore ensure that the bank account details provided match those registered with MCD, in order to facilitate the smooth processing of bids and timely payment of coupons and principal. The 76th Government Development Bonds issuance forms part of the government's broader plan to raise RO750mn from the domestic debt market in 2025, as outlined in the Ministry of Finance's budget guidance. The planned issuances will help meet financing requirements, including a projected budget deficit and debt servicing obligations. For 2025, the government intends to issue total eight tranches of development bonds totaling RO550mn, in addition to two sovereign sukuk offerings with a combined value of RO200mn. According to the 2025 state budget, total financing requirements are projected at RO2.454bn. This includes a budget deficit of RO620mn and RO1.834bn for debt servicing. The government plans to meet these needs through a combination of local borrowing (RO750mn), external borrowing (RO1.304bn), and withdrawals from reserves (RO400mn). (Zawya)
- **Oman: Sohar International eyes majority stake in Saudi's Neo Group** - Sohar International Bank SAOG (SIB) has announced plans to acquire a controlling stake in Neo Group Limited, a financial services firm based in the Kingdom of Saudi Arabia, as part of its wider regional growth strategy. In a filing with the Muscat Stock Exchange (MSX) on Tuesday, Aug 12, SIB said it has approached the Central Bank of Oman (CBO) seeking

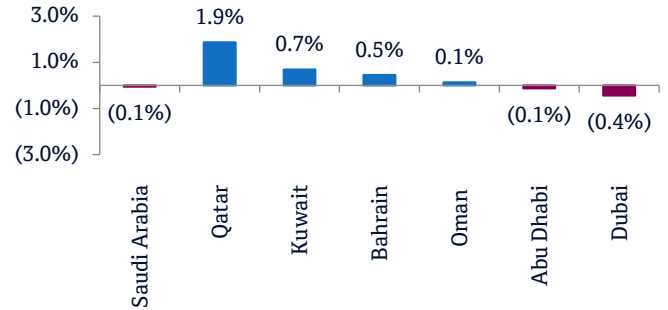
preliminary approval to sign a non-binding Memorandum of Understanding (MoU) with the shareholders of Neo Group. The MoU outlines the possibility of acquiring up to 55% of the company's share capital from an existing Saudi shareholder, who currently owns an 80% equity stake. Neo Group is an established financial institution in Saudi Arabia, holding regulatory licenses from the Capital Market Authority (CMA) to provide asset management and financial advisory services. According to SIB, the proposed acquisition aligns with its vision to expand its footprint in key regional markets and reinforce Oman's presence in the Gulf's fast-growing financial services sector. SIB noted that the transaction is still in its early stages and will be subject to a series of conditions before completion. These include a satisfactory outcome from the due diligence process, successful negotiations, execution of definitive agreements, and obtaining all necessary regulatory, corporate, and other mandatory approvals from both Omani and Saudi authorities. "This intended acquisition forms part of Sohar International's regional expansion strategy and vision to strengthen Oman's representation in regional financial markets," the bank said in its disclosure. The bank emphasized that it will make further announcements in accordance with regulatory requirements as and when material developments take place. The disclosure was signed by Abdul Wahid Mohamed al Murshidi, Chief Executive Officer of Sohar International Bank. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,355.86	0.2	(1.2)	27.9
Silver/Ounce	38.50	1.6	0.4	33.2
Crude Oil (Brent)/Barrel (FM Future)	65.63	(0.7)	(1.4)	(12.1)
Crude Oil (WTI)/Barrel (FM Future)	62.65	(0.8)	(1.9)	(12.6)
Natural Gas (Henry Hub)/MMBtu	2.95	0.7	(2.6)	(13.2)
LPG Propane (Arab Gulf)/Ton	67.60	0.3	0.6	(17.1)
LPG Butane (Arab Gulf)/Ton	79.30	(0.3)	(0.3)	(33.6)
Euro	1.17	0.3	0.5	13.0
Yen	147.38	(0.3)	(0.2)	(6.2)
GBP	1.36	0.6	0.9	8.5
CHF	1.24	0.1	0.4	12.7
AUD	0.65	0.2	0.4	5.8
USD Index	97.84	(0.3)	(0.3)	(9.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.2)	0.7	14.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,177.97	0.5	1.3	12.7
DJ Industrial	44,922.27	1.0	1.7	5.6
S&P 500	6,466.58	0.3	1.2	9.9
NASDAQ 100	21,713.14	0.1	1.2	12.4
STOXX 600	550.85	0.8	1.1	22.8
DAX	24,185.59	0.9	0.5	36.8
FTSE 100	9,165.23	0.6	1.7	21.6
CAC 40	7,804.97	0.9	1.2	19.6
Nikkei	43,274.67	1.6	3.8	15.7
MSCI EM	1,276.97	1.6	1.8	18.7
SHANGHAI SE Composite	3,683.47	0.5	1.4	11.8
HANG SENG	25,613.67	2.6	3.0	26.3
BSE SENSEX	80,539.91	0.6	1.0	0.9
Bovespa	136,687.31	(1.0)	1.0	30.0
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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