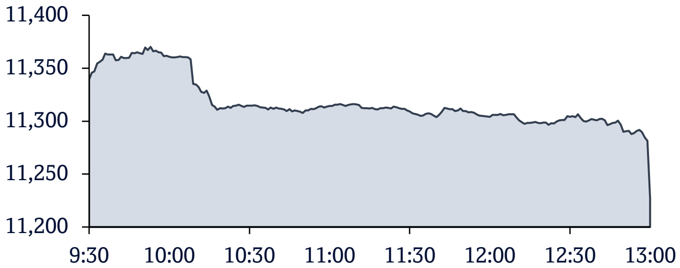
QNB FINANCIAL SERVICES

Daily Market Report

Sunday, 31 August 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.0% to close at 11,226.8. Losses were led by the Industrials and Insurance indices, falling 1.6% and 1.3%, respectively. Top losers were Meeza QSTP and Industries Qatar, falling 5.3% and 2.2%, respectively. Among the top gainers, Ezdan Holding Group gained 2.0%, while Medicare Group was up 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 10,732.3. Losses were led by the Media and Entertainment and Food & Staples Retailing indices, falling 2.2% each. Thimar Development Holding Co. declined 3.9%, while Saudi Company for Hardware was down 3.4%.

Dubai The DFM index fell 0.3% to close at 6,063.6. The Utilities index declined 1.0%, while the Communication Services index was down 0.9%. BHM Capital Financial Services declined 5.5% while Agility the Public Warehousing Company was down 4.1%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 10,094.7. The Real Estate index declined 1.0%, while the Consumer Discretionary index fell 0.8%. Umm Al Qaiwain General Investment Co. declined 10.0%, while E7 Group was down 9.4%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 8,515.2. The Basic Materials index declined 4.9%, while the Consumer Services index fell 0.8%. Al-Kout Industrial Projects Co. declined 14.1%, while KFIC Invest Company was down 10.3%.

Oman: The MSM 30 Index gained 0.5% to close at 5,062.8. Gains were led by the Services and Financial indices, rising 1.3% and 0.7%, respectively. Dhofar Generating Company rose 9.9%, while Muscat Gases Company was up 8.6%.

Bahrain: The BHB Index gained 0.2% to close at 1,929.5. GFH Financial Group rose 3.7%, while Solidarity Bahrain was up 2.3%.

Market Indicators	28 Aug 25	27 Aug 25	%Chg.
Value Traded (QR mn)	359.1	345.0	4.1
Exch. Market Cap. (QR mn)	670,754.1	677,678.2	(1.0)
Volume (mn)	143.4	139.4	2.8
Number of Transactions	18,014	17,159	5.0
Companies Traded	51	53	(3.8)
Market Breadth	14:36	20:20	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,844.00	(1.0)	(1.0)	11.4	12.6
All Share Index	4,210.37	(1.1)	(1.0)	11.5	12.1
Banks	5,386.87	(1.3)	(1.4)	13.7	11.0
Industrials	4,479.82	(1.6)	(0.3)	5.5	16.1
Transportation	5,802.47	(0.3)	(1.0)	12.3	12.9
Real Estate	1,662.39	0.1	0.5	2.8	16.2
Insurance	2,418.36	(1.3)	(0.8)	3.0	10
Telecoms	2,212.42	0.3	(1.7)	23.0	12.4
Consumer Goods and Services	8,494.82	(0.2)	0.4	10.8	20.6
Al Rayan Islamic Index	5,361.21	(0.6)	(0.6)	10.1	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	23.50	4.3	7,191.9	11.5
Ezdan Holding Group	Qatar	1.24	2.0	36,522.9	17.4
National Bank of Oman	Oman	0.33	1.2	1,573.0	11.5
Qatar Int. Islamic Bank	Qatar	11.30	0.9	804.3	3.7
Abu Dhabi Commercial	Abu Dhabi	15.14	0.8	2,884.3	45.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Riyad Cable	Saudi Arabia	129.00	(3.2)	175.5	(6.4)
Saudi Kayan Petrochem. Co	Saudi Arabia	5.12	(3.2)	8,948.6	(27.1)
Co. for Cooperative Ins.	Saudi Arabia	117.20	(3.1)	761.0	(20.6)
Emirates Central Cooling Sys	Dubai	1.66	(2.9)	3,898.7	(8.8)
Burgan Bank	Kuwait	243.00	(2.8)	4,504.1	45.0

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%
Ezdan Holding Group	1.240	2.0	36,522.9	17.4
Medicare Group	6.350	1.7	2,456.3	39.6
Qatar Navigation	11.45	1.6	383.4	4.2
Vodafone Qatar	2.445	1.5	3,022.0	33.6
Inma Holding	3.415	1.2	62.8	(9.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.443	(5.3)	2,224.5	5.1
Industries Qatar	12.85	(2.2)	1,173.7	(3.2)
QNB Group	19.00	(2.1)	1,800.1	9.9
Qatar Insurance Company	2.000	(2.0)	1,694.5	(5.8)
Qatar Electricity & Water Co.	15.80	(1.9)	391.1	0.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.240	2.0	36,522.9	17.4
Baladna	1.601	(0.2)	19,258.9	28.0
Mazaya Qatar Real Estate Dev.	0.635	0.3	11,667.3	8.7
Mesaieed Petrochemical Holding	1.360	(0.7)	8,704.6	(9.0)
Masraf Al Rayan	2.405	(1.1)	8,255.4	(2.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.240	2.0	44,947.8	17.4
QNB Group	19.00	(2.1)	34,264.5	9.9
Baladna	1.601	(0.2)	30,923.2	28.0
Masraf Al Rayan	2.405	(1.1)	19,979.7	(2.4)
Qatar Islamic Bank	24.50	(1.0)	19,680.6	14.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,226.84	(1.0)	(1.0)	(0.3)	6.2	99.77	183,920.8	12.7	1.4	4.4
Dubai^	6,063.61	(0.3)	(0.3)	(1.6)	17.5	135.73	282,972.0	10.5	1.7	4.9
Abu Dhabi^	10,094.67	(0.2)	(0.2)	(2.7)	7.2	242.39	779,335.9	21.3	2.6	2.2
Saudi Arabia	10,732.31	(0.7)	(1.0)	(1.5)	(10.6)	1,050.80	2,361,705.1	16.5	2.0	4.3
Kuwait	8,515.23	(0.6)	(1.7)	(1.2)	15.7	339.74	167,280.8	16.9	1.8	3.1
Oman	5,062.79	0.5	2.1	5.9	10.6	38.51	29,983.5	8.8	1.0	5.7
Bahrain	1,929.48	0.2	(0.1)	(1.3)	(2.8)	1.1	18,343.1	13.1	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, ^ Data as of 29 August 2025)*

Qatar Market Commentary

- The QE Index declined 1.0% to close at 11,226.8. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from GCC and foreign shareholders despite buying support from Qatari and Arab shareholders.
- Meeza QSTP and Industries Qatar were the top losers, falling 5.3% and 2.2%, respectively. Among the top gainers, Ezdan Holding Group gained 2.0%, while Medicare Group was up 1.7%.
- Volume of shares traded on Thursday rose by 2.8% to 143.4mn from 139.4mn on Wednesday. However, as compared to the 30-day moving average of 185mn, volume for the day was 22.5% lower. Ezdan Holding Group and Baladna were the most active stocks, contributing 25.5% and 13.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	40.40%	32.11%	29,745,449.98
Qatari Institutions	29.21%	23.99%	18,760,503.26
Qatari	**69.61%**	**56.10%**	**48,505,953.24**
GCC Individuals	0.26%	0.21%	173,541.61
GCC Institutions	0.49%	0.93%	(1,597,801.93)
GCC	**0.74%**	**1.14%**	**(1,424,260.32)**
Arab Individuals	12.42%	11.67%	2,694,865.31
Arab Institutions	0.00%	0.00%	-
Arab	**12.42%**	**11.67%**	**2,694,865.31**
Foreigners Individuals	3.06%	2.73%	1,173,886.29
Foreigners Institutions	14.18%	28.37%	(50,950,444.52)
Foreigners	**17.23%**	**31.10%**	**(49,776,558.23)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-28	US	Bureau of Economic Analysis	GDP Annualized QoQ	2Q S	3.30%	3.10%	NA
08-28	US	U.S. Department of Energy	EIA Natural Gas Storage Change	22-Aug	18	27	NA
08-29	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Aug	-9.0k	10.0k	NA
08-29	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Aug	6.30%	6.30%	NA
08-29	Germany	German Federal Statistical Office	CPI MoM	Aug P	0.10%	0.00%	NA
08-29	Germany	German Federal Statistical Office	CPI YoY	Aug P	2.20%	2.10%	NA
08-29	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Aug P	0.10%	0.00%	NA
08-29	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Aug P	2.10%	2.00%	NA

Qatar

- **Researcher: Qatar's fiscal balance to GDP may scale up to 5.4% in 2026 -** Qatar's GDP growth will more than double in 2026-2027, with both the energy and non-energy sectors contributing positively this year and beyond, according to Oxford Economics. The researcher's 2025 GDP growth forecast is unchanged at 2.4%, similar to the pace of expansion last year. However, trade-related uncertainty will remain a headwind to global demand, it said in a country report. Oxford Economics thinks growth in Qatar's energy sector will remain modest this year, following a 0.6% expansion in 2024, before picking up strongly in 2026-2027. According to Oxford Economics, Qatar isn't involved in the OPEC+ pact on production quotas and its oil output has been relatively flat in recent years, at around 600,000 barrels per day. Last year, the authorities doubled down on the North Field gas expansion project, which will have a positive medium-term impact. Qatar raised its liquefied natural gas capacity target to 142mn tonnes per year by end-2030. This is up nearly 85% from the current 77mtpy, and up 13% on the intermediate target of 126mtpy by 2027. The first production boost will come from the North Field East project by mid-2026, followed by the North Field South phase of the expansion. The North Field West phase is in its early stages, with construction likely to begin in 2027. Qatar is also making progress in contracting future gas output. The government has signed long-term supply contracts with India, China, France, Germany, Hungary, Kuwait, and Taiwan, and is negotiating a deal with Japan. Output data (reported in April this year) showed the non-energy economy expanded by 3.4% last year, and the researcher projects the same pace of growth in 2025. The 2025 budget targets a deficit of QR13.2bn (1.6% of projected GDP). The authorities plan to raise spending by 4.6% relative to last year's budget and 1.2% relative to realized expenditure, with a strong focus on development in education and healthcare. The bill assumes an average oil price of $60/barrel. It projects a surplus of QR23bn (2.8% of GDP), larger than the surplus of QAR5.6bn (0.7% of GDP) realized in 2024. The researcher sees the balance improving to 5.7% of GDP next year amid the LNG production boost. Oxford Economics also noted tourism has provided significant support to non- energy growth and will remain a driver of future activity and employment. Qatar welcomed 5.1mn overnight arrivals in 2024, a 25% increase on 2023 and 138% higher than 2019 levels. The launch of the pan-GCC visa will likely help extend the positive performance and we forecast arrivals to increase to 5.3mn this year, it said. (Gulf Times)
- **Weekly real estate trading volume exceeds QR308mn -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from August 17 to 21 amounted to QR255,269,425, while the total sales contracts for the real estate bulletin for residential units during the same period reached QR52,991,862. The weekly bulletin issued by the Department shows that the list of properties traded for sale included vacant lands, homes, a residential building, a residential compound, commercial buildings, and residential units. Sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Wakrah, Al Daayen, Umm Salal, Al Khor, and Al Dhakira, as well as in areas such as The Pearl Island, Lusail 69 and Ghara T'heilb. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice reached more than QR326m during the period from August 10 to 14. (Peninsula Qatar)
- **Qatar's network infrastructure market poised for steady growth through 2030 -** Qatar's network infrastructure market is set for continued expansion, with revenue projected to reach $132.86m (QR483.69m) in 2025, according to a recent Statista report. The Service Provider Network Infrastructure segment is expected to dominate the market, accounting for $98.47mn (358.49mn) of total revenue in 2025, reflecting strong demand from telecom operators and other service providers. The report forecasts a compound annual growth rate of 5.51% between 2025 and 2030, which would increase the country's total market size to approximately $173.76mn (QR632.59mn) by the end of the decade. The average spend per employee in Qatar's network infrastructure sector is expected to reach $65.99 (QR240.24) this year, highlighting growing investment not only in technology but also in workforce development. Commenting on the market. Sadiq Rahman, a senior market analyst, told The Peninsula that "Qatar's network infrastructure sector is entering a period of steady growth, driven largely by service providers who are expanding capacity to meet rising demand." He said, "This investment reflects the nation's commitment to digital transformation and its broader

economic diversification goals under the National Vision 2030." The market's growth is being supported by several key factors, including increased deployment of 5G networks, the expansion of data centers, and higher demand for enterprise connectivity. "Service providers are the backbone of Qatar's digital ecosystem," the market expert noted. "The investments made today will determine the country's competitiveness in the digital economy for years to come." While the outlook is positive, researchers emphasize the challenges still remain. Supply chain disruptions, evolving technology standards, and cybersecurity concerns could affect the pace of expansion. "The projections are encouraging, but companies must remain agile in adapting to new technologies and regulatory requirements," Rahman said. The report also stresses the importance of human capital. The projected average spend per employee indicates that Qatari companies are increasingly investing in training, tools, and talent to maximize network efficiency. The expert further added, "A skilled workforce is crucial. Without qualified personnel to operate and maintain advanced network infrastructure, technology investments cannot deliver their full potential." Although Qatar is still smaller in scale compared to global leaders, such as China, which is projected to generate $61bn (QR222.8bn) in network infrastructure revenue in 2025, the country's focused strategy provides a strong foundation for sustainable growth. Researchers view Qatar's regulatory reforms, strategic infrastructure projects, and investment in talent as key factors that could help it emerge as a regional leader in digital connectivity. Analysts forecast that Qatar's network infrastructure market is well-positioned to continue expanding, driven by innovation. strategic investment, and a growing commitment to workforce development. By maintaining momentum in these areas, the country could bolster its role as a competitive digital hub in the Gulf and the broader Middle East. (Peninsula Qatar)

- **Qatar, Egypt sign slew of pacts to bolster ties -** Qatar and Egypt signed a slew of MoUs to strengthen bilateral relations as the sixth session of the Joint Higher Committee between the State of Qatar and the Arab Republic of Egypt was held in Cairo on Thursday. Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani chaired Qatar's delegation at the session, while Minister of Foreign Affairs, Emigration and Egyptian Expatriates HE Dr Badr Abdelatty led the Egyptian side. The session discussed cooperation relations between the two countries and ways to support and enhance them, particularly in the fields of economy, investment, diplomacy, social affairs, agriculture, and food security. In this regard, the two sides reiterated their commitment to enhancing bilateral relations in various fields, thus strengthening joint Arab action. Key regional developments were also discussed, especially the situation in the Gaza Strip and the occupied Palestinian territories. The Prime Minister and Minister of Foreign Affairs affirmed the continuation of coordination between the two countries within the framework of joint mediation to end the war on Gaza, ensure the protection of civilians, release prisoners and hostages, and facilitate the flow of humanitarian aid to address the catastrophic conditions in the Strip. In this context, the two sides addressed the new ceasefire proposal for the Gaza Strip, recently presented by the mediators. They noted that the Israeli side has not yet provided an official response, despite the proposal representing an opportunity to release prisoners and hostages, halt the aggression, and ensure the urgent and safe flow of humanitarian aid to the Strip, in a framework consistent with the proposals put forward by the US President's envoy to the Middle East. The two sides condemned the continued Israeli aggression, the expansion of military operations, the continued policy of starvation in Gaza, and settlement expansion in the occupied West Bank. They emphasized that these flagrant violations of international law will further complicate the situation, exacerbate the humanitarian suffering in Gaza, undermine security and stability in the region, and undermine the chances of achieving a just and comprehensive peace. The two sides also discussed the developments in Sudan, Yemen, Syria, Libya, Lebanon, the Horn of Africa, and the Red Sea, as well as developments related to the Iranian nuclear file. The PM affirmed the State of Qatar's support for regional and international efforts aimed at achieving peace and stability in Arab countries, thus enhancing security and consolidating peace in the region. A memorandum of understanding (MoU) was signed for cooperation in the field of social insurance and pensions between the General Retirement and Social Insurance Authority and the National Organization for Social Insurance of the Arab Republic of Egypt. Another MoU was also signed for cooperation in the field of agriculture and food security between the governments of Qatar and Egypt. An MoU was also signed to establish a political consultation mechanism between the two countries' foreign ministries, in addition to the minutes of the sixth session of the Joint Higher Committee. (Qatar Tribune)
- **Egypt, Qatar discuss enactment of $7.5bn investment pledge -** Egypt Prime Minister Mostafa Madbouly on Thursday discussed activating a previously announced $7.5bn 'partnership package' with his Qatari counterpart, according to a cabinet statement. (Bloomberg)
- **KPMG in Qatar: Metrash represents move to efficient citizen-centric governance -** Metrash, which offers as many as 440 government services at the tap of a screen, represents a broader move towards efficient citizen-centric governance, becoming a catalyst for national progress, according to KPMG in Qatar. "As governments continue to modernize, a new mindset is taking root: one that treats the public sector not as a slow or static service provider, but as a dynamic enabler of progress," said KPMG Qatar in an article 'The role of corporate performance management (CPM) in modern government institutions - Why it matters?' In turn, this sets the stage for a gradual evolution from welfare-based public funding models to hybrid, value-driven models where government services are designed to be efficient, measurable, and, in some cases, monetizable, it said. Highlighting that in today's rapidly evolving landscape, the governments around the world are transforming how they operate; it said moving away from the traditional image of slow-moving bureaucracies, public institutions are embracing agility, innovation, and digital tools to better serve their citizens. This shift is exciting to witness because it reflects a deeper, structural change driven by rising citizen expectations, a push for greater transparency, and the need for more efficient and responsive public services, it said, adding across the GCC, this transformation is already evident. Considering Qatar's Metrash, Saudi Arabia's Absher platform or Dubai's Dubai Now; it said these are not isolated examples; they represent a broader movement towards citizen-centric governance. "Imagine government services becoming anticipatory, efficient, and truly citizen centric. This profound transformation, driven by rising public expectations and digital innovation, is reshaping public institutions, as seen in examples like Qatar's Metrash app," Anurag Gupta, Associate Partner, Head of Strategy, KPMG in Qatar, said. The article said successes from Qatar and across the GCC demonstrate that with consistency and commitment, performance management can become a catalyst for national progress, helping institutions evolve, innovate, and truly serve their citizens in meaningful ways. "The goal is not just about achieving performance targets, but it's about building a better future for the generations to come. As governments continue to evolve, CPM will increasingly play a critical role in ensuring that they remain agile, responsive, and citizen-centric in a complex world," it said. While modern governments have leveraged digital technology to enhance citizen services, the true success of these initiatives depends on how effectively institutional progress is measured and monitored, according to the report. "Without robust measurement frameworks in place, even the most advanced digital transformation projects risk inefficiencies, underutilization, or misalignment with public needs," it said. (Gulf Times)
- **Ooredoo and Qatar Airways join hands to transform AI in Qatar -** Ooredoo, Qatar's leading telecommunications and ICT provider, and Qatar Airways, the World's Best Airline as voted by Skytrax in 2025, have announced a strategic partnership to enhance Artificial Intelligence (AI), Cloud and Cybersecurity capabilities in Qatar. The signing of the landmark Memorandum of Understanding (MoU) reaffirms a partnership that has spanned 15 years of co-innovation. The latest collaboration aims to leverage the combined expertise of the two industry leaders to drive innovation and accelerate digital transformation at national and regional levels. The partnership will facilitate the creation of a national AI hub, delivering state-of-the-art infrastructure, advanced tools, and robust data security frameworks. By aligning with Qatar's long-term vision for technological leadership and economic diversification, Ooredoo and Qatar Airways are laying the foundation for an intelligent, AI-driven future. A key aspect of this collaboration is the investment in local talent. Through

targeted training and upskilling programs, the partnership will nurture the next generation of AI, Cloud, and Cybersecurity professionals, support sustainable development, and reinforce Qatar's leadership in technological excellence. Further underscoring its commitment, Ooredoo's investment in the NVIDIA GPU platform, a cutting-edge solution, was operationalized in July 2025. This platform will provide businesses, government entities, and developers with unprecedented high-performance processing capabilities, enabling them to innovate with greater speed and effectiveness. Sheikh Ali Bin Jabor Al-Thani, CEO of Ooredoo, said, "At Ooredoo, we are committed to unleashing AI's transformative power to enhance human potential and redefine what's achievable. This strategic alliance with Qatar Airways merges our respective expertise to position Qatar as a global leader in AI advancement and digital innovation. We take pride in spearheading this visionary initiative toward a comprehensively digitally empowered future where advanced technology drives growth." Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer, said, "Leveraging technology to drive innovation has been a cornerstone of Qatar Airways digital strategy. We have already implemented a wide-range of AI applications across our operations, with additional opportunities in the pipeline to elevate the customer experience, empower our workforce and improve operational efficiencies." "Through this partnership, we are proud to advance Qatar Airways role as a national AI champion by sharing our practical experience of such implementation at scale. This collaboration supports the wider national ambition to accelerate AI adoption across various sectors and together we are setting new benchmarks for excellence across multiple industries." By integrating Ooredoo's AI infrastructure with Qatar Airways' operational and technology expertise, this partnership will enable the delivery of more innovative and connected experiences across telecommunications, aviation, and beyond. It reflects a shared commitment to building a knowledge-based, technology-driven economy and reaffirms Qatar's position as a regional leader in digital innovation. The MoU on partnership seeks to establish Qatar as regional AI, cloud and cybersecurity innovation hub. (Qatar Tribune)

- **USQBC Doha and AI Trust Foundation foster US-Qatar AI collaboration -** The US-Qatar Business Council–Doha (USQBC Doha) and the AI Trust Foundation (AITF) hosted 'AI Market Exchange: Unlocking Opportunity across the US and Qatar Ecosystems', a virtual forum designed to strengthen cross-border collaboration in artificial intelligence (AI). The closed-door forum convened AI founders and leaders from both countries to explore how each ecosystem's strengths can be leveraged for mutual advancement. The session came at a timely moment, aligning with Qatar's Third National Development Strategy (NDS3), the US commitment to supporting its AI industry, and ongoing bilateral efforts to advance commercial co-operation. Amna al-Kaabi, Head of Emerging Technologies at the Ministry of Communications and Information Technology (MCIT), delivered a presentation highlighting opportunities within Qatar's AI landscape. Following her remarks, participants joined breakout discussions led by industry leaders, including Chady Haddad (Microsoft Qatar); Michael Jordan (AST); Dr Ali Alaboudy (Qatar Research, Development and Innovation Council); Huzayfa Patel (Qatar Financial Centre), and Prof Prasanna Kumar (Business Optima). These sessions surfaced actionable insights and forged new connections between US and Qatari participants. Sheikha Mayes bint Hamad al-Thani, Managing Director at USQBC Doha, said "AI is not only reshaping industries but also redefining the future of global competitiveness. By aligning the strengths of US-Qatar relations and building on our solid commercial partnership, we can accelerate innovation, expand knowledge transfer, and position both countries as contributors to global AI leadership." Leah Perry, Vice-Chair of the Board of Directors at AITF, said cross-border collaboration is essential for responsible AI innovation and for building commercially vibrant, resilient AI ecosystems. "We proudly support USQBC Doha's work and partnership to bridge ecosystems and unlock shared value across regions and sectors," Perry added. The AI Market Exchange is part of USQBC Doha and AITF's ongoing partnership to accelerate responsible AI innovation across talent, capital, and policy levers. The two organizations will continue to develop platforms that connect the US and Qatari stakeholders and expand opportunities for strategic co-operation in AI. (Gulf Times)

International

- **Most Trump tariffs are not legal, US appeals court rules -** A divided U.S. appeals court ruled on Friday that most of Donald Trump's tariffs are illegal, undercutting the Republican president's use of the levies as a key international economic policy tool. The court allowed the tariffs to remain in place through October 14 to give the Trump administration a chance to file an appeal with the U.S. Supreme Court. The decision comes as a legal fight over the independence of the Federal Reserve also seems bound for the Supreme Court, setting up an unprecedented legal showdown this year over Trump's entire economic policy. Trump has made tariffs a pillar of U.S. foreign policy in his second term, using them to exert political pressure and renegotiate trade deals with countries that export goods to the United States. The tariffs have given the Trump administration leverage to extract economic concessions from trading partners but have also increased volatility in financial markets. Trump lamented the decision by what he called a "highly partisan" court, posting on Truth Social: "If these Tariffs ever went away, it would be a total disaster for the Country." He nonetheless predicted a reversal, saying he expected tariffs to benefit the country "with the help of the Supreme Court." The 7-4 decision from the U.S. Court of Appeals for the Federal Circuit in Washington, D.C., addressed the legality of what Trump calls "reciprocal" tariffs imposed as part of his trade war in April, as well as a separate set of tariffs imposed in February against China, Canada and Mexico. Democratic presidents appointed six judges in the majority and two judges who dissented, while Republican presidents appointed one judge in the majority and two dissenters. The court's decision does not impact tariffs issued under other legal authority, such as Trump's tariffs on steel and aluminum imports. Trump justified both sets of tariffs - as well as more recent levies - under the International Emergency Economic Powers Act. IEEPA gives the president the power to address "unusual and extraordinary" threats during national emergencies. "The statute bestows significant authority on the President to undertake a number of actions in response to a declared national emergency, but none of these actions explicitly include the power to impose tariffs, duties, or the like, or the power to tax," the court said. "It seems unlikely that Congress intended, in enacting IEEPA, to depart from its past practice and grant the President unlimited authority to impose tariffs." The 1977 law had historically been used for imposing sanctions on enemies or freezing their assets. Trump, the first president to use IEEPA to impose tariffs, says the measures were justified given trade imbalances, declining U.S. manufacturing power and the cross-border flow of drugs. Trump's Department of Justice has argued that the law allows tariffs under emergency provisions that authorize a president to "regulate" imports or block them completely. Trump declared a national emergency in April over the fact that the U.S. imports more than it exports, as the nation has done for decades. Trump said the persistent trade deficit was undermining U.S. manufacturing capability and military readiness. Trump said the February tariffs against China, Canada and Mexico were appropriate because those countries were not doing enough to stop illegal fentanyl from crossing U.S. borders, an assertion the countries have denied. (Reuters)

- **US second-quarter GDP revised higher as businesses boost investment in AI -** The U.S. economy grew faster than initially thought in the second quarter, in part driven by business investment in intellectual property such as artificial intelligence, but tariffs on imports continued to cloud the picture. The upgrade to gross domestic product reported by the Commerce Department on Thursday also reflected upward revisions to consumer spending as well as business investment in equipment. That resulted in a measure of underlying domestic demand also being revised higher. Given the wild swings in imports stemming from the manner in which President Donald Trump's sweeping tariffs have been implemented, including escalations and 90-day pauses, the GDP report is not a true reflection of the economy's health, economists said. They expected the drag on GDP from import duties to become more evident in the quarters ahead. "The strength in economic growth last quarter remains a mirage that is based on the fallout from the administration's economic agenda," said Christopher Rupkey, chief economist at FWDBONDS. "Economic growth will slow to stall-speed once the tariff effects on imports wash out in the third quarter." GDP increased at a 3.3% annualized rate last quarter, the Commerce Department's Bureau of Economic Analysis (BEA) said in its second estimate. The economy was initially reported to have grown at a 3.0% pace in the second quarter. Economists polled by Reuters had expected GDP growth would be raised to a 3.1% rate. The economy contracted at a 0.5% pace in the January-March quarter, which was the first GDP decline in three years. A front-loading of imports as businesses rushed to beat the duties pulled down GDP in the first quarter before snapping back as the flow of foreign merchandise ebbed. Economists expect a lackluster second half, which would limit economic growth to about 1.5% for the full year. That reading would be down from 2.8% in 2024. The GDP revision reflected upgrades to business spending on intellectual property products, now estimated to have expanded at a 12.8% rate, double the initially estimated 6.4% pace and the fastest in four years. Growth in business investment in equipment was revised up to a 7.4% pace from the 4.8% rate estimated last month. "Investment related to AI is helping mask some of the weakness elsewhere in the economy, but the good news is that there is little sign that this support is set to fade anytime soon," said Ryan Sweet, chief economist at Oxford Economics. Growth in consumer spending, the economy's main engine, was raised to a 1.6% rate from the previously reported 1.4% pace. Stocks on Wall Street were trading higher. The dollar fell against a basket of currencies. The interest rate-sensitive two-year U.S. Treasury yield held near an almost four-month low. (Reuters)

- **US goods trade deficit widens sharply in July -** The U.S. trade deficit in goods widened sharply in July as imports surged, suggesting trade could be a major drag on economic growth in the third quarter. The goods trade gap soared 22.1% to $103.6bn last month, the Commerce Department's Census Bureau said on Friday. Economists polled by Reuters had forecast the goods trade deficit would rise to $89.45bn. Imports of goods jumped $18.6bn to $281.5bn. Goods exports dipped $0.1bn to $178.0bn. An ebb in import flows led to a sharp contraction in the trade deficit in the second quarter, which added a record 4.95 percentage points to gross domestic product growth that period. The economy grew at a 3.3% annualized rate last quarter. GDP contracted at a 0.5% rate in the January-March quarter, weighed down by a sharp deterioration in the trade deficit that was driven by businesses front-running imports at a record pace before President Donald Trump's sweeping tariffs kicked in. The Atlanta Federal Reserve is currently estimating GDP will increase at a 2.2% rate in the third quarter. (Reuters)
- **US consumer spending strong; core inflation warmer on services -** U.S. consumer spending increased by the most in four months in July while services inflation picked up, but economists did not believe strong domestic demand would prevent the Federal Reserve from cutting interest rates next month against a backdrop of softening labor market conditions. The rise in the costs of services, mostly financial following a stock market rally, sent inflation excluding the volatile food and energy components rising at its fastest pace in five months on a year-on-year basis, the report from the Commerce Department on Friday showed. Though price pressures from tariffs on imports were mild last month, economists continued to expect the duties to drive up inflation in the second half of the year. They also anticipate that increasing operating costs for businesses because of tariffs will eventually force employers to lay off workers, putting a damper on their spending. Consumers, already cutting back on discretionary spending, would also become more selective because of high prices. "The data supports a picture of the U.S. economy that is moving in a more stagflationary direction, albeit slowly," said Preston Caldwell, chief U.S. economist at Morningstar. "This presents somewhat of a quandary for the Fed, but we expect them to proceed with two rate cuts this year, given that expectations of rate cuts have been baked into the market for some time, and because of worrying data recently in the labor market." Consumer spending, which accounts for more than two-thirds of economic activity, rose 0.5% last month after gaining 0.4% in June, according to the Commerce Department's Bureau of Economic Analysis. The increase was in line with economists' expectations. Motor vehicle purchases led the broad rise in spending, helping to lift outlays on long-lasting manufactured goods by 1.9%. There were also increases in spending on recreational goods and vehicles, clothing and footwear as well as furnishings and durable household equipment. Spending on food and beverages rose. But outlays on gasoline and other energy goods declined. Overall spending on goods increased 0.8% after rebounding 0.3% in June. Outlays on services rose 0.4%, matching June's gain, and were lifted by financial services and insurance, healthcare as well as housing and utilities. Spending at restaurants and bars as well as on hotel and motel rooms fell. "A consumer that is cutting back on going out to eat and not booking as many hotel stays may not signal disaster, but it does point to the sort of budgeting decisions that households make when under pressure," said Tim Quinlan, a senior economist at Wells Fargo. "Persistent moderation in the labor market will make consumers more discerning about where they are willing to spend." Businesses have scaled back on hiring, though they have mostly refrained from large-scale layoffs. Employment gains have averaged 35,000 jobs per month over the last three months through July compared to 123,000 during the same period in 2024, the government reported this month. Stocks on Wall Street fell. The dollar was steady against a basket of currencies. U.S. Treasury yields rose. (Reuters)
- **China manufacturing activity shrinks for fifth straight month in August -** China's manufacturing activity shrank for a fifth straight month in August, an official survey showed on Sunday, suggesting producers are waiting for further clarity on a trade deal with the U.S. while domestic demand remains sluggish. The official purchasing managers' index (PMI) rose to 49.4 in August versus 49.3 in July, remaining below the 50-mark separating growth from contraction and missing a median forecast of 49.5 in a Reuters poll. China's economy is confronting weakening exports due to U.S. tariffs, a property sector downturn, rising job insecurity, heavily indebted local governments and extreme weather. These pressures threaten to derail Beijing's ambitious 2025 growth target of "around 5%," according to economists. The non-manufacturing PMI index, which includes services and construction, expanded at a quicker pace, rising to 50.3 from 50.1 in August, according to the National Bureau of Statistics (NBS). The NBS composite PMI of manufacturing and non-manufacturing was 50.5 in August, compared with 50.2 in July. China's economic momentum has slowed in the third quarter due to persistently weak domestic demand and a cooling property market, said Zhiwei Zhang, president and chief economist at Pinpoint Asset Management. "The macro outlook in the rest of the year largely depends on how long exports can stay strong and whether fiscal policy will become more supportive in Q4," Zhang said. While July exports beat forecasts, the gain was supported by a low base and driven by a surge in shipments to Southeast Asia, as Chinese exporters scramble to grow market share there amid fears of losing access to the U.S., the world's top consumer market - a push some producers have called a "mad rat race." Earlier this month, the U.S. and China extended their tariff truce for another 90 days, locking in place levies of 30% on Chinese imports and 10% Chinese duties on U.S. goods, but the uncertainty is eroding confidence on both sides of the Pacific. Profits at China's industrial firms fell for a third straight month in July, official data showed on Wednesday, highlighting how businesses are also struggling with subdued demand and persistent factory-gate deflation at home, keeping the pressure on Beijing to roll out more stimulus. Policymakers have ramped up consumer subsidies, but a prolonged property slump is still crimping spending, with real estate a key store of household wealth. Households' reluctance to take out mortgages was reflected in July bank lending data, which unexpectedly contracted for the first time in 20 years. And consumer spending could take a further hit if a recent ruling by China's top court banning firms and employees from skirting social insurance payments leads to job losses, with many companies and workers already struggling to make ends meet. Urban unemployment edged up to 5.2% in July from 5% in June. The decision should support cash-strapped local authorities - deprived of land-sale revenue - in replenishing depleted pension coffers, as demands on public finances continue to grow. Extreme weather alone, for instance, has caused $2.2bn of road damage since July 1. Analysts polled by Reuters forecast the private sector RatingDog PMI to come in at 49.7, up from 49.5 a month prior. The data will be released on Monday. (Reuters)
- **German inflation rises more than expected in August -** German inflation accelerated more than expected in August, bringing an end to the disinflationary process of the last months and adding to the gloom on a day when unemployment topped 3mn for the first time in a decade. Inflation rose to 2.1%, preliminary data from the federal statistics office showed on Friday. Analysts polled by Reuters had forecast EU-

harmonized inflation increasing to 2.0% from last month's 1.8%. The German data comes ahead of the release of euro zone inflation next Tuesday, which is expected to have remained stable at 2.0% in August, according to economists polled by Reuters. The data from Germany, France, Italy and Spain also suggest that inflation remained roughly unchanged, sticking close to the target rate in August again. "The European Central Bank has no reason to change its policy rates at the moment," said Salomon Fiedler, economist at Berenberg. The ECB left its key rate at 2% at its last meeting and it will probably do so again next month before discussions about further cuts likely resume in the autumn, especially if the economy weakens under U.S. tariffs, sources told Reuters. Carsten Brzeski, global head of macro at ING, did not rule out another interest rate cut, on the grounds that it would not do any harm and could eventually do some good. "Admittedly, though, today's German inflation data has not strengthened the case for a rate cut in September," he added. Germany's core inflation rate, which excludes volatile food and energy prices, remained unchanged at 2.7% in August for the third month in a row. "It therefore remains stubbornly above the ECB's target," said Ralph Solveen, senior economist at Commerzbank. He added, however, that the core inflation rate was expected to resume its slight downward trend in the coming months. Services inflation also remained unchanged at 3.1% in August, while goods inflation accelerated to 1.3% from 1.0% in the previous month. (Reuters)

Regional

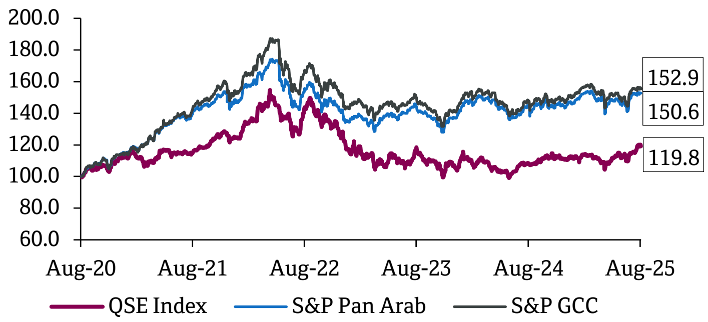
- **Saudi central bank net foreign assets fall by $13.3bn in July, central bank data shows -** The Saudi central bank's net foreign assets fell by $13.3bn in July from the previous month, central bank data showed on Thursday. Net foreign assets fell to 1.577tn riyals ($420.3bn) in July from 1.627tn riyals in June. Net foreign assets, however, were up 5.6% year-on-year, the data showed. (Zawya)
- **ADNOC raises $317mn via secondary share sale in its logistics and services unit -** Abu Dhabi's ADNOC raised $317mn in an institutional placement of a 3% stake in its logistics and services unit through a bookbuild offering, it said on Thursday. The United Arab Emirates state oil company said that it completed the pricing of a placement to institutional investors of approximately 222mn shares in ADNOC L&S (ADNOCLS.AD), at 5.25 dirhams ($1.43) per share, a discount of 3.3% compared to Thursday's closing price of 5.43 dirhams. The company added the offering drew "exceptional demand" from Gulf and international institutional investors, with around 7x oversubscription in a four-hour accelerated bookbuild, one of the region's highest for a secondary sell-down. The deal is expected to increase ADNOC L&S's free float to 22% and improve liquidity for the unit's shares, the company said. Created in 2016, ADNOC L&S exports crude oil, refined products, dry bulk and liquefied natural gas from Abu Dhabi to more than 100 customers in over 50 countries. ADNOC raised $769mn in 2023 with an initial public offering for the unit and now holds an 81% stake. Other recent secondary offerings for ADNOC units include its gas business (ADNOCLS.AD), which raised $2.84bn in February in one the biggest share sales in the Middle East in recent years. First Abu Dhabi Bank (FAB.AD), JPMorgan (JPM.N), and China International Capital Corporation (601995.SS), were among banks appointed as joint global coordinators and joint bookrunners for the offering. (Reuters)
- **ADRA issues 5,930 new economic licenses to Emirati women entrepreneurs -** The Abu Dhabi Registration and Licensing Authority (ADRA), the Abu Dhabi Department of Economic Development's (ADDED) arm to develop and regulate the business sector, has announced the issuance of 5,930 new economic licenses to Emirati women entrepreneurs in a year, reaching 21,115 licenses by end of June 2025, showcasing the effectiveness of initiatives to empower UAE women to further enhance their role in accelerating economic growth and diversification. The increase reflects the growing impact of Emirati women in the business sector and success of ADDED's efforts to foster an inclusive entrepreneurship ecosystem, aligning with the National Strategy for Empowerment of Emirati Women (2023–2031), launched by H.H. Sheikha Fatima bint Mubarak "The Mother of the Nation", Chairwoman of the General Women's Union (GWU), President of the Supreme Council for Motherhood and Childhood, and Supreme Chairwoman of the Family Development Foundation (FDF). The strategy aims to empower women to lead and contribute across priority sectors of the national economy. Mohamed Munif Al Mansoori, Director-General of ADRA, said, "The rising number of licenses issued to Emirati women reflects the strength, resilience, and vitality of our economy as well as the success of ADRA's strategy to support inclusive entrepreneurship ecosystem. We are committed to ensuring a business environment that enables Emirati women to innovate and play a pivotal role in Abu Dhabi's socio-economic development. Emirati women are a fundamental pillar of our society's growth. Between July 2024 and June 2025, new licenses issued to Emirati women accounted for 18% of all new economic licenses in the emirate. This demonstrates their increasing leadership in shaping the business landscape. ADRA remains committed to providing a transparent, effective, and supportive licensing system that drives business growth while maintaining full regulatory compliance." Among the 5,930 new licenses issued to Emirati women between July 2024 and June 2025, 2,768 (46.6% of new licenses issued to Emirati women) were issued under the Mobdea license, enabling women to launch businesses across over 50 economic activities without requiring a physical office. This flexibility has made entrepreneurship more accessible, empowering women to turn their skills into thriving ventures. Meanwhile, 1,830 were issued under the Tajer Abu Dhabi (Abu Dhabi Trader) licenses (30%), followed by 788 standard economic licenses, 246 freelance licenses as Emirati women are benefiting from the opportunity created by this license for specialized professionals to engage in over 100 economic activities at minimal cost, leveraging their diverse knowledge and expertise to accelerate transition towards knowledge-based, innovation-driven economy. Additionally, 39 agricultural (farm) licenses and 12 industrial (Rowad) licenses were issued for Emirati women entrepreneurs during the same period, reflecting their growing presence in priority sectors, and signaling a bold, inclusive vision for the emirate's future in line with the strategic objectives of Abu Dhabi and UAE. (Zawya)
- **2,875 Emirati businesswomen join Abu Dhabi Chamber in H1 -** More than 2,875 Emirati businesswomen have taken Abu Dhabi Chamber of Commerce and Industry's (ADCCI) membership during the first six months of 2025, reflecting an increasing contribution of Emirati women to the national economy and a supportive environment for female entrepreneurship in the emirate. Data from the chamber shows that Mobdea licenses made up the largest share of all new members, with 1,352 issued in six months, or 47% of total, indicating strong demand for creative and home-based businesses. The 891 Tajer Abu Dhabi new memberships during the same period, or 30% of total, underscore an increasing interest in e-commerce and individual projects. Meanwhile, normal economic and "Branch" licenses accounted for 406 and 94, respectively, indicating that many women are seeking to expand existing businesses or open new branches of their companies. The number of new members from "Freelance" licenses reached 86, reflecting growth in independent work and specialized professional skills. Emirati women are involved in a variety of economic sectors, including commerce, services, creative industries, and even agriculture and industry, further highlighting the growth of female entrepreneurship and its contributions to the local economy, thereby increasing both diversity and sustainability. This progress reflects ongoing efforts of the Abu Dhabi Businesswomen Council, part of the Abu Dhabi Chamber, which offers training, organizes special events, and provides financial and advisory support to women entrepreneurs. These results show the scale of support given to a new generation of Emirati entrepreneurs, while also highlighting the emirate's determination to empower women as part of its plan for sustainable economic development and diversification. (Zawya)
- **UAE-New Zealand CEPA comes into effect, aims $5bn trade -** The Comprehensive Economic Partnership Agreement (CEPA) between the UAE and New Zealand has officially entered into force, marking a significant advancement in trade and investment relations between the two nations. The landmark agreement, signed in January 2025, creates a robust framework for increased economic cooperation across various sectors. The CEPA is expected to boost annual bilateral trade to more than $5bn by 2032, a substantial increase from the current average of $1.5bn recorded from 2019 to 2023. The agreement will eliminate or reduce tariffs, facilitate smoother customs procedures, and promote greater

private sector collaboration. The CEPA represents New Zealand's first trade agreement with a Middle Eastern nation, signifying a crucial step in enhancing economic ties with the region, said a statement. Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of Foreign Trade, stated: "The ratification of the UAE-New Zealand CEPA marks a historic milestone in our economic partnership, fostering innovation and sustainable growth for mutual benefit. This agreement not only enhances our trade relations but also opens new avenues for investment and private sector collaboration in key sectors such as food production, education, renewable energy, and advanced technologies." Todd McClay, New Zealand's Minister for Trade and Investment, said: "This agreement marks a transformative moment in New Zealand's trade history. The CEPA with the UAE not only opens doors for our exporters and investors but also reflects our shared commitment to growth. We look forward to deepening our partnership across sectors that matter most to our people—from food and energy to innovation and education." Under the CEPA, New Zealand will provide 100% duty-free access to imports from the UAE, while the UAE will grant duty-free access to 98.5% of New Zealand products. The expansive agreement reflects the commitment of both nations to bolster their economic relationship and maximize mutual benefits. The UAE's CEPA program is integral to the nation's foreign trade strategy, targeting $1tn in total trade value by 2031 and aiming to double the size of the economy to surpass $800bn by the same year. Since its launch in September 2021, the CEPA program has successfully concluded agreements with 28 countries, enhancing trade relations and access for UAE businesses to markets that reach nearly a quarter of the world's population. (Zawya)

- **DP World vies for deal to run Montreal port championed by Carney -** Dubai-based logistics company DP World Ltd is negotiating for a contract to operate a new container terminal that will increase the Montreal Port Authority's capacity by more than 50%. The new Contrecoeur terminal will sit on the St. Lawrence River, just northeast of the city of Montreal, Canada's second-largest urban area. Construction may start as soon as September on the project, which is expected to cost nearly C$1.6bn ($1.2bn) and has a target date for completion in 2029. "There's a competitive process going on and we're definitely in discussions," DP World Canada Inc Chief Executive Officer Douglas Smith told Bloomberg News. DP World is one of the world's largest operators of container ports, and it has a strong link to Quebec — the Caisse de Depot et Placement du Quebec is among its largest financial partners. La Caisse holds stakes in several DP assets, including 45% of the Canadian subsidiary. The terminal project has been under consideration since the 1980s, when the port authority bought the land in Contrecoeur, and has been the subject of detailed planning for a dozen years. Costs ballooned and demand fluctuated, but the governments of Canada and Quebec now want to see it built as part of efforts to in-crease trade with Europe amid trade tensions with the US — committing more than half a billion dollars to the project. "It checks a lot of boxes," Charles Emond, chief executive officer of La Caisse, said in an interview. "This is something that would be considered strategic in Quebec. We like infrastructure, we're good in ports, we have expertise, we have the operator." The Port of Montreal's current capacity of 2.1mn containers annually may be fully reached by 2030, and the new terminal would be able to handle 1.15mn containers of volume. A spokesperson for DP World in Canada said that "while we see strong potential for developing logistics infrastructure in Montreal that drives economic growth and long-term value, we have no announcements to share at this time." Prime Minister Mark Carney promoted the Contrecoeur terminal project this week during a press conference, along with a potential port expansion in Churchill, Manitoba, that might eventually be able to export liquefied natural gas. "The No. 1 focus of this government is to build that infrastructure, and particularly infrastructure that helps us deepen our partnership with our European partners," Carney told reporters in Germany. The Montreal Port Authority has said the trade war with the US led companies to reassess ex-port markets in the first half of the year, with 22% more goods going to China during the period. Exports to Spain and northern Europe also rose. "The expansion of the Port of Montreal in Contrecoeur is a major strategic asset for increasing the resilience and fluidity of supply chains throughout Eastern Canada. In this perspective, we are currently in discussions with a private partner and investor, whose identity will remain confidential until an agreement is signed," said Renee Larouche, director of communications with the Montreal Port Authority. Montreal is Canada's biggest eastern container port and its second largest overall, after Vancouver. (Gulf Times)

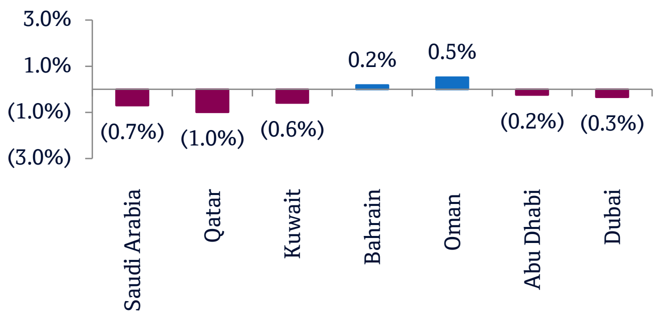
- **Oman: Non-oil exports rise 9% in H1 2025 -** Oman's foreign trade performance in the first half of 2025 shows steady progress in non-oil activity alongside firm investment demand, according to official figures. Total merchandise exports reached RO 11.5bn by end-June, with non-oil exports up 9.0% to RO 3.26bn, driven by mineral products, chemicals and a sharp increase in live animals and animal products. Oil-and-gas exports amounted to RO 7.42bn, reflecting softer crude and LNG markets compared with the same period of 2024, National Centre for Statistics and Information (NCSI) data indicate. Re-exports stood at RO 815mn, with higher electrical machinery and equipment partly offset by lower transport equipment and precious metals. Recorded merchandise imports rose 5.1% to RO 8.41bn, led by transport equipment (+25.7%) and electrical machinery and equipment (+8.3%). Mineral products were slightly lower year-on-year. The import mix points to ongoing activity in infrastructure, logistics and industrial projects. Officials note the non-oil momentum aligns with Oman Vision 2040 priorities to broaden the export base, while the rise in machinery and transport equipment underscores continued investment by the public and private sectors. Non-oil exports recorded gains, led by minerals (up 4.0%), chemicals (up 4.4%), and a sharp 150.3% surge in live animals and animal products. By contrast, energy exports declined across the board, with crude oil down 16.2%, refined products down 15.3% and LNG falling 17.2%. On the import side, major categories included transport equipment worth RO 861mn, electrical machinery and equipment at RO 1.43bn and mineral products totaling RO 2.24bn. With diversification initiatives taking root and logistics capacity expanding, Oman's trade structure continues to rebalance towards higher value-added non-oil goods. The Government's focus on investment facilitation, industrial development and export promotion is expected to support trade performance over the remainder of the year, while hydrocarbon receipts will reflect prevailing global energy conditions. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,447.95	0.9	2.3	31.4
Silver/Ounce	39.72	1.7	2.1	37.4
Crude Oil (Brent)/Barrel (FM Future)	68.12	(0.7)	0.6	(8.7)
Crude Oil (WTI)/Barrel (FM Future)	64.01	(0.9)	0.5	(10.8)
Natural Gas (Henry Hub)/MMBtu	2.88	(0.3)	4.0	(15.3)
LPG Propane (Arab Gulf)/Ton	69.00	(1.7)	0.1	(15.3)
LPG Butane (Arab Gulf)/Ton	81.00	(1.2)	0.2	(32.2)
Euro	1.17	0.0	(0.3)	12.9
Yen	147.05	0.1	0.1	(6.5)
GBP	1.35	(0.1)	(0.2)	7.9
CHF	1.25	0.1	0.1	13.3
AUD	0.65	0.1	0.8	5.7
USD Index	97.77	(0.0)	0.1	(9.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,177.72	(0.5)	(0.4)	12.7
DJ Industrial	45,544.88	(0.2)	(0.2)	7.1
S&P 500	6,460.26	(0.6)	(0.1)	9.8
NASDAQ 100	21,455.55	(1.2)	(0.2)	11.1
STOXX 600	550.14	(0.5)	(2.2)	22.5
DAX	23,902.21	(0.5)	(2.1)	35.2
FTSE 100	9,187.34	(0.4)	(1.6)	21.3
CAC 40	7,703.90	(0.6)	(3.5)	18.0
Nikkei	42,718.47	(0.3)	0.1	14.5
MSCI EM	1,258.44	(0.2)	(0.6)	17.0
SHANGHAI SE Composite	3,857.93	0.4	1.4	17.8
HANG SENG	25,077.62	0.3	(0.8)	24.6
BSE SENSEX	79,809.65	(1.0)	(2.8)	(0.9)
Bovespa	141,422.26	(0.2)	2.5	33.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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