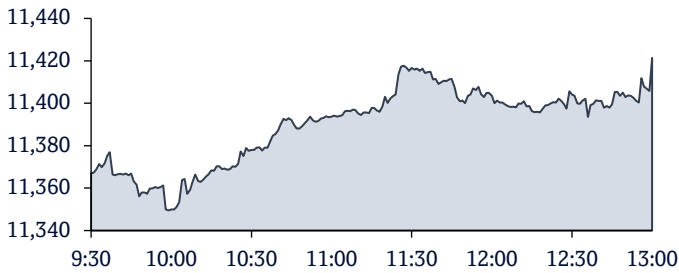


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.4% to close at 11,421.4. Gains were led by the Telecoms and Transportation indices, gaining 1.2% and 0.7%, respectively. Top gainers were Qatar Oman Investment Company and Salam International Inv. Ltd., rising 4.3% and 3.9%, respectively. Among the top losers, Qatar Electricity & Water Co. fell 2.4%, while QLM Life & Medical Insurance Co. was down 1.4%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.2% to close at 10,769.7. Losses were led by the Retailing and Consumer Services indices, falling 1.1% and 1.0%, respectively. Methanol Chemicals Co. declined 10.0%, while Fawaz Abdulaziz Alhokair Co. was down 4.9%.

**Dubai:** The DFM index fell 0.6% to close at 6,118.5. The Materials index declined 1.7%, while the Industrials index was down 0.9%. International Financial Advisors declined 9.0% while Salik Company was down 2.6%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 10,296.2. The Consumer Staples index declined 1.4%, while the Health Care index fell 0.5%. Abu Dhabi National Takaful Co. declined 9.7% while Oman & Emirates Investment Holding Co was down 7.3%.

**Kuwait:** The Kuwait All Share Index fell 0.6% to close at 8,629.8. The Insurance index declined 1.9%, while the Banks index fell 0.8%. Aqar Real Estate declined 7.1%, while Dar AL Thuraya Real Estate Co. was down 6%.

**Oman:** The MSM 30 Index gained 0.6% to close at 4,893.6. Gains were led by the Services and Industrial indices, rising 1.1% and 1.0%, respectively. SMN Power Holding rose 9.5%, while Muscat Gases Company was up 6.7%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,939.7. Bahrain National Holding Company rose 10.0%, while GFH Financial Group was up 1.1%.

Market Indicators	12 Aug 25	11 Aug 25	%Chg.
Value Traded (QR mn)	580.3	593.4	(2.2)
Exch. Market Cap. (QR mn)	680,582.4	677,981.4	0.4
Volume (mn)	337.8	333.8	1.2
Number of Transactions	21,915	21,101	3.9
Companies Traded	52	53	(1.9)
Market Breadth	35:16	20:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,218.78	0.5	0.6	12.9	12.6
All Share Index	4,269.14	0.5	0.7	13.1	12.3
Banks	5,455.32	0.7	0.9	15.2	11.1
Industrials	4,537.39	(0.3)	(0.6)	6.9	15.5
Transportation	5,845.09	0.8	0.5	13.2	13.0
Real Estate	1,699.98	0.4	1.3	5.2	16.6
Insurance	2,485.30	0.5	1.6	5.8	11
Telecoms	2,273.69	1.2	0.4	26.4	12.7
Consumer Goods and Services	8,609.98	0.4	1.9	12.3	20.2
Al Rayan Islamic Index	5,434.49	0.6	0.7	11.6	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADNOC Logistics	Abu Dhabi	5.17	7.5	35,198.3	(4.8)
Astra Industrial Group	Saudi Arabia	149.00	4.7	203.8	(17.2)
Ethihad Etisalat Co.	Saudi Arabia	64.15	3.6	1,979.3	20.1
Masraf Al Rayan	Qatar	2.50	2.9	38,815.4	1.5
Ooredoo	Qatar	13.50	1.5	451.5	16.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	29.16	(3.8)	808.5	(44.2)
Saudi Aramco Base Oil	Saudi Arabia	86.20	(3.5)	408.0	(22.9)
Salik Co.	Dubai	6.42	(2.6)	3,830.7	18.9
Dr Soliman Abdel Kader	Saudi Arabia	38.90	(2.4)	430.4	(41.9)
Qatar Electricity & Water Co.	Qatar	16.50	(2.4)	239.0	5.1

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 Oman Investment Company	0.720	4.3	16,941.5	2.6
Salam International Inv. Ltd.	0.790	3.9	13,976.8	19.7
Al Faleh	0.800	3.9	28,909.1	15.1
Masraf Al Rayan	2.500	2.9	38,815.4	1.5
Qatar Navigation	11.37	2.4	420.9	3.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.678	1.1	70,549.6	34.1
Ezdan Holding Group	1.190	(1.0)	61,199.3	12.7
Masraf Al Rayan	2.500	2.9	38,815.4	1.5
Mazaya Qatar Real Estate Dev.	0.664	1.4	33,400.1	13.7
Al Faleh	0.800	3.9	28,909.1	15.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	16.50	(2.4)	239.0	5.1
QLM Life & Medical Insurance Co.	2.000	(1.4)	73.5	(3.1)
Ezdan Holding Group	1.190	(1.0)	61,199.3	12.7
Qatar Aluminum Manufacturing Co.	1.479	(0.9)	7,668.5	22.0
Zad Holding Company	14.31	(0.7)	33.2	1.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.678	1.1	119,102.6	34.1
Masraf Al Rayan	2.500	2.9	96,683.2	1.5
Ezdan Holding Group	1.190	(1.0)	74,125.9	12.7
Gulf International Services	3.390	(0.3)	25,168.2	1.9
Al Faleh	0.800	3.9	23,028.5	15.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,421.38	0.4	0.5	1.4	8.0	159.24	186,615.7	12.6	1.4	4.4
Dubai	6,118.50	(0.6)	(0.2)	(0.7)	18.6	185.36	286,299.3	9.9	1.7	4.9
Abu Dhabi	10,296.16	(0.1)	(0.2)	(0.7)	9.3	369.36	791,798.6	21.4	2.7	2.2
Saudi Arabia	10,769.66	(0.2)	(1.5)	(1.4)	(10.5)	1,087.94	2,385,447.5	16.3	2.0	4.4
Kuwait	8,629.78	(0.6)	0.4	0.1	17.2	288.98	168,605.9	21.3	1.5	3.1
Oman	4,893.61	0.6	0.9	2.4	6.9	73.75	29,316.4	8.6	1.0	5.8
Bahrain	1,939.73	0.1	(0.3)	(0.8)	(2.3)	1.3	18,484.5	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 0.4% to close at 11,421.4. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from Foreign and GCC shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Oman Investment Company and Salam International Inv. Ltd. were the top gainers, rising 4.3% and 3.9%, respectively. Among the top losers, Qatar Electricity & Water Co. fell 2.4%, while QLM Life & Medical Insurance Co. was down 1.4%.
- Volume of shares traded on Tuesday rose by 1.2% to 337.8mn from 333.8mn on Monday. Further, as compared to the 30-day moving average of 168mn, volume for the day was 101.1% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 20.9% and 18.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	42.88%	48.15%	(30,625,568.59)
Qatari Institutions	17.89%	23.70%	(33,722,000.18)
<b>Qatari</b>	<b>60.77%</b>	<b>71.85%</b>	<b>(64,347,568.76)</b>
GCC Individuals	0.47%	0.47%	28,741.65
GCC Institutions	2.22%	0.93%	7,473,154.81
<b>GCC</b>	<b>2.69%</b>	<b>1.40%</b>	<b>7,501,896.46</b>
Arab Individuals	14.82%	15.37%	(3,181,574.36)
Arab Institutions	0.00%	0.01%	(82,628.15)
<b>Arab</b>	<b>14.82%</b>	<b>15.38%</b>	<b>(3,264,202.51)</b>
Foreigners Individuals	3.21%	2.53%	3,971,675.01
Foreigners Institutions	18.52%	8.84%	56,138,199.80
<b>Foreigners</b>	<b>21.73%</b>	<b>11.37%</b>	<b>60,109,874.81</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-12	US	Bureau of Labor Statistics	CPI MoM	Jul	0.20%	0.20%	NA
08-12	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Jul	0.30%	0.30%	NA
08-12	US	Bureau of Labor Statistics	CPI YoY	Jul	2.70%	2.80%	NA
08-12	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Jul	3.10%	3.00%	NA
08-12	US	Bureau of Labor Statistics	CPI Index NSA	Jul	323.048	323.286	NA
08-12	US	Bureau of Labor Statistics	CPI Core Index SA	Jul	328.656	328.56	NA
08-12	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Jun	4.70%	4.70%	NA
08-12	UK	UK Office for National Statistics	Employment Change 3M/3M	Jun	238k	185k	NA

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
MCCS	Mannai Corporation	13-Aug-25	0	Due
QGMD	Qatari German Company for Medical Devices	13-Aug-25	0	Due
QOIS	Qatar Oman Investment Company	14-Aug-25	1	Due
GISS	Gulf International Services	14-Aug-25	1	Due

### Qatar

- QLMI's bottom line rises 11.2% YoY and 80.4% QoQ in 2Q2025, beating our estimate** – QLM Life & Medical Insurance Company's (QLMI) net profit rose 11.2% YoY (+80.4% QoQ) to QR27.4mn in 2Q2025, beating our estimate of QR23.0mn (variation of +19.3%). The company's insurance revenue came in at QR422.9mn in 2Q2025, which represents an increase of 43.3% YoY (+41.2% QoQ) beating our estimate of QR311.4mn (variation of +35.5%). EPS amounted to QR0.08 in 2Q2025 as compared to QR0.07 in 2Q2024. (QSE, QNBFS)
- QATI posts 7.2% YoY increase but 13.6% QoQ decline in net profit in 2Q2025** – Qatar Insurance Company's (QATI) net profit rose 7.2% YoY (but declined 13.6% on QoQ basis) to QR173.7mn in 2Q2025. The company's insurance revenue came in at QR2,250.6mn in 2Q2025, which represents an increase of 5.5% YoY (+18.1% QoQ). EPS amounted to QR0.043 in 2Q2025 as compared to QR0.039 in 2Q2024. (QSE)
- SIIS's bottom line rises 71.4% YoY and 30.8% QoQ in 2Q2025** – Salam International Investment Limited's (SIIS) net profit rose 71.4% YoY (+30.8% QoQ) to QR26.5mn in 2Q2025. The company's total revenue came in at QR439.6mn in 2Q2025, which represents a decrease of 1.7% YoY. However, on a QoQ basis total revenue rose 10.3%. EPS amounted to QR0.041 in 6M2025 as compared to QR0.023 in 6M2024. (QSE)
- MPHC posts 5.8% YoY decrease but 3.4% QoQ increase in net profit in 2Q2025** – Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 5.8% YoY (but rose 3.4% on QoQ basis) to QR192.5mn in 2Q2025. The company's share of results from joint ventures came in at QR173.9mn

in 2Q2025, which represents an increase of 3.4% YoY (+4.5% QoQ). EPS amounted to QR0.030 in 6M2025 as compared to QR0.032 in 6M2024. The Board of Directors approved the distribution of interim cash dividends equating to QR 0.026 per share, representing 2.6% of the nominal value of the share. The dividend entitlement will be to shareholders at the close of trading session on Wednesday 20/08/2025, and Edaa will distribute interim cash dividends in line with applicable rules and regulations. (QSE)

- Qatar Electronic Systems Company (Techno Q): Announcement for disclosure of the semi-annual financial statements on 25/08/2025** - Qatar Electronic Systems Company (Techno Q) announces that the disclosure of its financial statement for the period ending 30/06/2025 on 25/08/2025. (QSE)
- Salam International Investment Limited: Change of Investor Relations Conference Call Date** - Salam International Investment Limited announced that the Investor Relations conference call to discuss the semi-annual financial statements for the year 2025, which was scheduled for Thursday, 14 August 2025, has been changed to Wednesday, 13 August 2025, at 12:00 p.m. (QSE)
- Qatar's air transport sector sees steady growth in July 2025** - Qatar's aviation industry experienced a positive momentum in July 2025, with preliminary statistics revealed by Qatar Civil Aviation Authority (QCAA) yesterday showing a healthy upward trend in aircraft movements, passenger traffic, and cargo volumes compared to the same month last year. The report recorded 24,233 aircraft movements in July 2025, up from 24,179 in July 2024, which is a modest 0.2% increase. While the growth may seem slight, aviation experts say it reflects a stable operational

environment despite global challenges. Passenger numbers soared from 4.742mn in July 2024 to 4.811mn this year, a 1.4% increase. The QCAA data aligns with Qatar Tourism's recent announcement that the country welcomed 2.6mn visitors in the first half of 2025, suggesting a strong year for the nation's hospitality and events sectors. Meanwhile, air cargo and mail also showed resilience, rising from 222,415 tons in July 2024 to 224,144 tons this year, a 0.8% increase. Khamis Abdullah Alkhelaifi, Ground Instructor at International Civil Aviation Organization (ICAO), told The Peninsula that the numbers are a positive sign of recovery and diversification. "We are witnessing consistent growth across all major indicators," he said. "The passenger increase is especially encouraging because it suggests not only tourism demand but also stronger transit traffic through Hamad International Airport, which is one of the busiest hubs in the world." The summer months in Qatar traditionally bring a spike in transit passengers, as the country serves as a major connection point between Asia, Europe, and Africa. The recent upgrades at Hamad International Airport, including expanded lounges, art installations, and new retail offerings, have bolstered its appeal. "Qatar isn't just a stopover anymore," Alkhelaifi noted. "The marketing push from Qatar Tourism, major events such as international sports tournaments, and cultural festivals mean more people are choosing to stay a few days instead of catching the next flight out." Cargo growth, though smaller in percentage terms, also points to Qatar's expanding role in regional trade. The country has invested heavily in modernizing logistics facilities, enabling faster handling and distribution of goods. "In the cargo sector, efficiency and reliability are as important as speed. "Qatar's logistics infrastructure now competes with the best in the region, and that's attracting more high-value shipments," the aviation expert explained. With the year more than halfway through, Qatar's aviation sector appears set for a strong finish in 2025. If current trends continue, analysts predict a year-on-year increase in total passengers, bolstered by the winter tourism season and the country's strategic efforts to brand itself as a premium destination. "In aviation, sustaining momentum is key, and Qatar has found its stride," he added. (Peninsula Qatar)

- QatarEnergy ranked among most-valued global energy brands -** QatarEnergy has secured a prominent position in Brand Finance's inaugural Energy 100 report for 2025, ranking 31st among the world's top oil and gas brands with a brand value of \$4bn, a remarkable 27% increase from 2024. This achievement highlights QatarEnergy's growing influence in the global energy sector and underscores Qatar's economic resilience and strategic vision. The report, released on August 4, 2025, by the world's leading brand valuation consultancy, showcases the most valuable and strongest energy brands, with Middle Eastern brands collectively surging 22% in value, over ten times the global average. The Energy 100 2025 report evaluates the top 50 oil and gas brands, valued at \$444.1bn, and the top 50 utility brands, valued at \$244.5bn, for a combined total of \$688.6bn. QatarEnergy's strong performance is driven by its strategic investments in liquefied natural gas (LNG) fleet expansions and carbon capture initiatives, despite challenges from lower commodity prices. The company's brand value growth reflects its successful integration of Qatargas, which boosted its valuation by 82% in 2024, positioning it as Qatar's fastest-growing brand that year. QatarEnergy's ranking in the Energy 100 report places it among regional heavyweights like Aramco (second globally at \$41.7bn) and ADNOC (sixth at \$19bn), reinforcing the Middle East's dominance in the energy sector. The region's brands contributed \$71.3bn to the ranking, driven by innovation, sustainability, and strategic leadership. QatarEnergy's focus on LNG, a cleaner energy source, aligns with global demand for sustainable solutions, while its acquisition of full ownership of Siraj Energy to generate five gigawatts of solar power by 2035 underscores its commitment to net-zero goals. Senior Director at Brand Finance, Savio D'Souza, commented: "This year's Energy Brands Report highlights the sector's adaptability and resilience amid a rapidly evolving global landscape. As energy demand accelerates, leading brands are stepping up, aligning growth ambitions with net-zero commitments. The integration of Oil & Gas and Utilities into a unified study reflects a growing convergence in energy narratives, where Innovation, clean energy investment, and stakeholder transparency are critical to long-term brand strength." Brand Finance's methodology, compliant with ISO 10668 and ISO 20671 standards, calculates brand value using the Royalty Relief approach, assessing marketing

investment, stakeholder equity, and business performance. QatarEnergy's 27% brand value increase reflects its robust financial performance and market leadership, despite a relatively lower Brand Strength Index (BSI) score of 62.3/100 due to the scale of its brand consolidation efforts. As QatarEnergy continues to drive Qatar's energy leadership, its high ranking in the Energy 100 report signals its pivotal role in shaping the global energy narrative. With ongoing investments in LNG and renewable energy, QatarEnergy is not only enhancing its brand value but also contributing to a sustainable future, aligning economic growth with environmental responsibility. (Peninsula Qatar)

- GTA reminds taxpayers to file returns by August 31 -** As part of its efforts to promote a culture of voluntary tax compliance and to reinforce the principles of partnership and mutual trust with taxpayers, the General Tax Authority (GTA) renews its call for all registered taxpayers to submit their tax returns for the 2024 fiscal year through the Dhareeba Tax Portal, before the final deadline of August 31, 2025, in order to avoid any penalties or legal actions due to delays. The authority emphasized that this requirement is in line with the provisions of the Income Tax Law (Law No. 24 of 2018) and its executive regulations and amendments. All companies and institutions holding a commercial registration or license within the State are required to submit their tax returns within the specified timeframe, including tax-exempt entities, companies fully owned by Qatari citizens or GCC nationals, and companies with foreign partners. Within this framework, the GTA reaffirmed the continuation of the 100% Financial Penalty Exemption Initiative, which gives taxpayers the opportunity to regularize their tax status without incurring additional financial burdens, in accordance with the approved terms and conditions. The initiative is valid until August 31, 2025, and taxpayers can submit exemption requests and the required documents easily via the Dhareeba tax portal. This initiative is part of the Authority's strategic approach to supporting the national economy and encouraging entrepreneurs to comply voluntarily by providing a flexible and incentivizing tax environment that strengthens the confidence of the business and investment sectors, contributing to the development of a diversified and sustainable economy. This reflects GTA's commitment to supporting taxpayers by reducing financial burdens, simplifying procedures, and helping them rectify their tax status and meet their legal obligations. The GTA also confirmed that its technical support and customer service teams are available to provide tax consultations at the GTA Tower on Sundays, Tuesdays, and Thursdays, from 8 AM to 12 PM, until August 31, 2025. (Qatar Tribune)

### International

- US deficit grows to \$291bn in July despite tariff revenue surge -** The U.S. government's budget deficit grew nearly 20% in July to \$291bn despite a nearly \$21bn jump in customs duty collections from President Donald Trump's tariffs, with outlays growing faster than receipts, the Treasury Department said on Tuesday. The deficit for July was up 19%, or \$47bn, from July 2024. Receipts for the month grew 2%, or \$8bn, to \$338bn, while outlays jumped 10%, or \$56bn, to \$630bn, a record high for the month. The month of July this year had fewer business days than last year, so the Treasury Department said that adjusting for the difference would have increased receipts by about \$20bn, resulting in a deficit of about \$271bn. Net customs receipts in July grew to about \$27.7bn from about \$7.1bn in the year-earlier period due to higher tariff rates imposed by Trump, a Treasury official said. These collections were largely in line with the increase in June customs receipts after steady growth since April. Trump has touted the billions of dollars flowing into U.S. coffers from his tariffs, but the duties are paid by companies importing the goods, with some costs often passed on to consumers in the form of higher prices. Consumer price index data on Tuesday showed increases in prices for some tariff-sensitive goods like furniture, footwear and auto parts, but they were offset by lower gasoline prices in the overall index. For the first 10 months of the fiscal year, customs duties totaled \$135.7bn, up \$73bn, or 116%, from the year-earlier period. U.S. Treasury Secretary Scott Bessent told Fox Business Network's "Kudlow" program that the growing U.S. tariff revenue will make it difficult for the Supreme Court to rule against Trump's import taxes if a legal challenge to them makes its way to the country's top court. Ken Matheny, director of macroeconomics Yale

University's Budget Lab, said it is unclear how much further monthly tariff revenue will grow, but the applied tariff rate measured by customs duties divided by the value of goods imports is still around 10%, lower than the current average tariff rate of about 18% based on the latest announcements. Significant numbers of firms are likely holding goods in bonded customs warehouses in the hope that negotiations will bring tariff rates down, but at some point those goods will enter the country, triggering duty payments, he said. "I suspect these numbers are showing us there is a sizable balance of imports where the duties haven't been recognized yet," Matheny said, adding that this could lead to a "temporary big surge in duties." The overall year-to-date budget results showed a \$1.629tn deficit, up 7%, or \$112bn, from the same period a year earlier. Receipts were up 6%, or \$262bn, to \$4.347tn, a record high for the 10-month period, while outlays grew 7%, or \$374bn, to \$5.975tn, also a 10-month record. The year-to-date customs duties were more than eaten up by an increase of 10% or \$141bn in costs for government healthcare programs, including Medicare for seniors and Medicaid for the poor, to \$1.557tn. The Social Security pension program, the largest single expense item, saw an increase of 9% or \$108bn over the first 10 months of fiscal 2025 to \$1.368tn. Interest on the public debt also continued to grow, topping \$1.01tn for the 10-month period, an increase of 6% or \$57bn over the prior year due to slightly higher interest rates and increased debt levels. (Reuters)

- AI startup Perplexity makes bold \$34.5bn bid for Google's Chrome browser** - Perplexity AI made a \$34.5bn unsolicited all-cash offer for Alphabet's Chrome browser on Tuesday, a bid far above its own valuation as the startup reaches for the browser's billions of users pivotal to the AI search race. Run by Aravind Srinivas, Perplexity is no stranger to headline-grabbing offers: it made a similar one for TikTok US in January, offering to merge with the popular short-video app to resolve U.S. concerns about TikTok's Chinese ownership. OpenAI, Yahoo and private-equity firm Apollo Global Management have also expressed interest in Chrome as regulatory pressure threatens Google's grip on the industry. Google did not immediately respond to Reuters requests for comment. The company has not offered Chrome for sale and plans to appeal a U.S. court ruling last year that found it held an unlawful monopoly in online search. The Justice Department has sought a Chrome divestiture as part of the case's remedies. Perplexity did not disclose on Tuesday how it plans to fund the offer. The three-year-old company has raised around \$1bn in funding so far from investors including Nvidia and Japan's SoftBank. It was last valued at \$14bn. Multiple funds have offered to finance the deal in full, Perplexity said, without naming the funds. Alphabet's shares were up 1.6% in afternoon trading. As a new generation of users turns to chatbots such as ChatGPT and Perplexity for answers, web browsers are regaining prominence as vital gateways to search traffic and prized user data, making them central to Big Tech's AI ambitions. Perplexity already has an AI browser, Comet, that can perform certain tasks on a user's behalf and buying Chrome would allow it to tap the browser's more than 3bn users, giving it the heft to better compete with bigger rivals such as OpenAI. The ChatGPT parent is also working on its own AI browser. Perplexity's bid pledges to keep the underlying browser code called Chromium open source, invest \$3bn over two years and make no changes to Chrome's default search engine, according to a term sheet seen by Reuters. The company said the offer, with no equity component, would preserve user choice and ease future competition concerns. Analysts have said Google would be unlikely to sell Chrome and would likely engage in a long legal fight to prevent that outcome, given it is crucial to the company's AI push as it rolls out features including AI-generated search summaries, known as Overviews, to help defend its search market share. A federal judge, Amit Mehta, is expected to issue a ruling on remedies in the Google search antitrust case sometime this month. "Judge Mehta is a pretty orthodox guy. It's very possible that he would hold off on requiring a sale until the appeals process is worked out and that could be a very lengthy period of time," said Herbert Hovenkamp, professor at University of Pennsylvania Carey Law School. "It would go to the DC Circuit, which is skeptical of forced divestitures, and it's possible it would even go to the Supreme Court after that. So that process could run out for a couple of years." Perplexity's bid is also below the at least \$50bn value that rival search engine DuckDuckGo's CEO, Gabriel Weinberg, suggested Chrome may command if Google was forced to sell it. (Reuters)

- Japan's wholesale inflation slows for 4th month in July** - Japan's annual wholesale inflation slowed for the fourth straight month in July, data showed on Wednesday, underscoring the central bank's view that upward price pressure from raw material costs will dissipate. But the wholesale prices of food and agriculture goods continued to rise in a sign of broadening price pressure that will likely keep alive market expectations of an interest rate hike by the Bank of Japan (BOJ). The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 2.6% in July from a year earlier, data showed, slowing from the previous month's 2.9% increase. It compared with a median market forecast for a 2.5% rise. The yen-based import price index fell 10.4% in July from a year earlier, following a revised 12.2% drop in June, the Bank of Japan (BOJ) data showed. While prices of chemical and steel goods fell, those of food and beverages rose 4.2% in the year to July, the data showed. The BOJ ended a decade-long, massive stimulus last year and raised interest rates to 0.5% in January on the view Japan was on the cusp of durably achieving its 2% inflation target. While core consumer inflation has exceeded the BOJ's target for well over three years, governor Kazuo Ueda has stressed the need to tread cautiously in raising rates further on the view price rises were driven mostly by one-off factors like higher raw material costs. (Reuters)

### Regional

- Opec sees tighter oil outlook next year as demand accelerates** - Opec forecast a tighter global oil market than previously projected, citing accelerating demand growth and a slower expansion in rival supplies. The Organization of the Petroleum Exporting Countries raised estimates for world demand growth in 2026 by 100,000 barrels a day to 1.4mn a day, a fractionally higher rate than this year, on stronger economic expectations. It trimmed forecasts for supply growth outside the group by the same amount. The data from Opec's Vienna-based secretariat suggest oil inventories around the world will deplete significantly next year — by almost 1.2mn barrels a day — unless the group and its allies revive more of the production they still have halted. Yet the group's outlook has proved excessively bullish in recent years and remains considerably more upbeat than that of the wider industry. Last year, Opec was ultimately forced to slash demand projections by 32% over the course of six-monthly downgrades. Recent policy indicates that group leader Saudi Arabia does share some of the secretariat's optimism. With a decision earlier this month, the kingdom and its partners have fully fast-tracked the restart of 2.2mn barrels a day, one year ahead of schedule. Oil prices have weakened during this accelerated supply revival, which has come as US President Donald Trump's trade war darkens the economic outlook. Crude is down 11% for the year at about \$66 a barrel in London. Opec and its partners have signaled their next move could be anything from another increase to a pause or a cutback. In terms of oil supply from the alliance and its allies, Opec's monthly report published on Tuesday showed a mixed picture, adding to the confusion sowed by a data change introduced last month. It said crude production from the 22 Opec+ members increased by 335,000 barrels a day in July, with about half of the gain accounted for by Saudi Arabia. However, for the second consecutive month, the data appeared to present a "supply-to-market" figure from the kingdom — which excludes movements to and from stockpiles — rather than the more traditional measure, production itself. While the report showed that Saudi supply-to-market rose by 165,000 barrels a day last month to 9.525mn a day, it added in a footnote that the kingdom notified Opec it reduced actual production by 551,000 barrels to 9.2mn barrels. Riyadh said last month it ramped up output in June to safely position barrels during the Israel-Iran conflict, without selling the additional supplies to customers. Several of the companies that assess output on Opec's behalf said they were asked to report supply-to-market numbers for June, which were lower than their production estimates and thus showed the kingdom complying with its Opec+ quota. Opec didn't explain why it has started to incorporate this alternative dataset for the organization's most influential member. Key Opec+ members led by the Saudi Arabia and Russia will hold a video conference on September 7 to consider their next move. (Gulf Times)
- Saudi industrial production rises to the highest since late 2022** - Saudi Arabia's industrial production rose to the strongest level in nearly three years, in line with an increase in the kingdom's economic growth for the

same period and driven by an expansion in oil output. A measure looking into the Gulf country's industrial production accelerated 7.9% on an annual basis by the end of the second quarter, fueled by an increase in manufacturing activities, according to data by the General Authority for Statistics. Industrial production is based on the value of output in several industries including mining and quarrying, manufacturing and public utilities such as electricity, gas and water supply. Saudi gross domestic product rose nearly 4% year-on-year in the three months through June, preliminary data showed, driven by steady growth in the non-oil sector and a return to expansion for oil activities, as the kingdom boosts output under new Opec+ supply policy. The kingdom's oil economy swung back to expansion after contracting in the first quarter as the Organization of the Petroleum Exporting Countries, led by Saudi Arabia and Russia, opened the taps in recent months after years of supply restraint. Saudi Arabia heavily depends on oil prices to sustain economic momentum. The Gulf nation's fiscal breakeven oil price now stands at \$96 a barrel, Bloomberg Economics estimates. That's higher than a decade ago and if domestic investment by the sovereign wealth fund is included, the figure is \$113. (Gulf Times)

- Saudi Arabia's blue economy projected to contribute \$5.86bn and create 100,000 jobs by 2030** - Saudi Arabia continues its efforts to protect its marine ecosystems and blue economy, which is projected to contribute SR22bn and create 100,000 jobs by 2030. This is through addressing a key challenge to this vision: the threat of invasive marine species introduced through shipping and aquaculture that can cause tens of billions of dollars in economic losses annually. In response to this issue, King Abdullah University of Science and Technology (KAUST) has partnered with the National Center for Wildlife (NCW) to monitor these species and analyze their risks, building a knowledge database to enhance the sustainability of the Kingdom's environmental and economic resources. CEO of NCW Dr. Mohammed Qurban highlighted the urgency of the project, noting that protecting marine ecosystems is vital for growing sectors such as coastal tourism and aquaculture. He said that the research partnership with KAUST will help the Kingdom develop scientific assessment tools, risk models, and early warning systems to anticipate environmental challenges. As part of the collaboration, researchers conducted surveys at 34 sites along the Red Sea and Arabian Gulf coasts, collecting over 10,000 marine samples. These surveys identified approximately 200 potentially invasive species, including more than 70 non-native species already present in Saudi waters. A number of NCW employees participated in a specialized KAUST workshop last May to develop national expertise. The workshop covered risk assessment protocols and provided training in advanced technologies, including environmental DNA (eDNA) analysis for early detection. This partnership serves as a model for how research institutions and national agencies can collaborate to protect biodiversity and support the growth of the blue economy. (Zawya)
- GASTAT: Nearly 70% of Saudis under age of 35** - Saudis under the age of 35 comprised 69.4% of the total Saudi population. This data was revealed by the General Authority for Statistics (GASTAT) on the occasion of the International Youth Day, which falls on August 12. The GASTAT data from 2024 showed that the age group between 15 and 34 accounted for 35.9% of the population, with a nearly equal gender distribution of 50.3% male and 49.7% female. Regarding Saudis and non-Saudis, individuals under 35 made up 61.4% of the total population. In the report, the GASTAT emphasized the vital role of youth in shaping Saudi Arabia's development and future. These figures highlight that Saudi Arabia has a young and dynamic population, positioning its youth as a key driver of the country's future prosperity and national development. The GASTAT provides accurate and reliable data essential for informing economic and social policies, helping decision-makers create effective development plans, and measuring the performance of government agencies. By maintaining a precise statistical database, Saudi Arabia can make informed decisions to empower its young population. (Zawya)
- Over 35,000 new companies join Dubai Chamber of Commerce in H1 2025** - Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has announced its achievements for the first half of 2025. The chamber welcomed 35,532 new member companies during the first six months of 2025, marking a 4% year-over-year (YoY) growth. The value of members' exports and re-exports reached

AED171.9bn during H1 2025, representing an 18% increase compared to the same period last year. The chamber also issued 409,083 Certificates of Origin, up 10% from H1 2024, and issued and received 2,961 ATA Carnets for goods valued at around AED1.94bn. Eng. Sultan bin Saeed Al Mansoori, Chairman of Dubai Chambers, commented, "Guided by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the emirate continues to strengthen its position as a leading global center for trade and investment. Dubai's integrated business ecosystem plays a pivotal role in reinforcing investor confidence in the positive outlook of the national economy." He added, "We are committed to empowering the local business community by shaping a regulatory and legislative environment that fosters growth, creates opportunities, and supports the development of priority sectors. The chamber will continue to strengthen its efforts to enhance public-private partnerships, which form a key pillar in achieving the goals of the D33 Agenda." The chamber successfully supported the expansion of 60 local companies into new global markets during H1 2025, achieving 76% growth compared to 34 companies supported during the same period in 2024. As part of its "New Horizons" initiative, which enables Dubai-based companies to join targeted trade missions and explore opportunities in global markets, the chamber organized two missions to Southeast Asia and Africa. Encompassing visits to Thailand, the Philippines, Angola, and Mozambique, these resulted in 1,076 B2B meetings between Dubai companies and their counterparts in the four markets. During H1 2025, the chamber reviewed 27 laws and draft laws in collaboration with Business Groups. The private sector's recommendations achieved a 60% adoption rate, up from 46% in H1 2024. It also arranged 98 meetings with Business Groups and Business Councils, representing YoY growth of 104%. In addition, the chamber established five new Business Councils during the first half of the year, representing the interests of investors from Brazil, Slovakia, Peru, Indonesia, and Hungary. The chamber also organized 19 legal events attended by 1,414 participants from the business community. These included a series of seminars and workshops highlighting the latest developments in the legislative landscape. The chamber received a total of 94 mediation cases during H1, representing YoY growth of 19%. The combined value of these cases exceeded AED213.5mn. The Dubai Centre for Family Businesses, which operates under the umbrella of Dubai Chambers, continued its mission to ensure the sustainability and growth of family enterprises. In partnership with Dubai's Department of Economy and Tourism, the center released "Family Businesses in the Emirate of Dubai: A Guidebook," an informative guide outlining best practices for preserving family wealth and ensuring long-term continuity and growth. (Zawya)

- Kuwait Airways to receive new planes in line with overhaul policy** - Kuwait Airways is scheduled to receive a new plane, an Airbus-321, in the end of August and AN A-330-900 aircraft by the yearend, announced the KAC Chairperson Abdulmohsen Al-Fagaan in a statement on Monday. Speaking after the KAC general assembly, Al-Fagaan affirmed the plan to overhaul the national carrier and place it among the top airlines in the region. The board is seeking to develop further the KAC operations to attain better reaps, Al-Fagaan said following the session, attended by all members. It dedicates special concern for responding to remarks and queries by the Audit Bureau, he said, affirming the commitment to full cooperation to settle financial irregularities, revealing that such cases had dropped from 16 to only seven. The latter cases have remained under investigation and the company has spared no effort to take all legal actions in this respect, Al-Fagaan said. He affirmed the approach to attain positive results, offer top services and present innovative solutions to meet the clients' needs. The KAC enjoyed a successful record in 2024, when it had taken delivery of the "Boubyan plane" (an A-330-900) and was designated as top at the global level for quality of onboard meals. It came third in 2024 in the Middle East and Africa as to punctuality (91.13%) and came 20th among the top 109 aviation corporations world wide, he added. Also in 2024, the corporation signed an agreement with Saudi Arabia Railways (SAR), boosted the joint code agreement with Saudi Airlines, developed the partnership with Amadeus company and signed a cooperation agreement with the German aviation company, Flexflight. Proceeding his narration, Al-Fagaan said the company, also in 2024, signed a cooperation protocol with the Public Authority for Applied

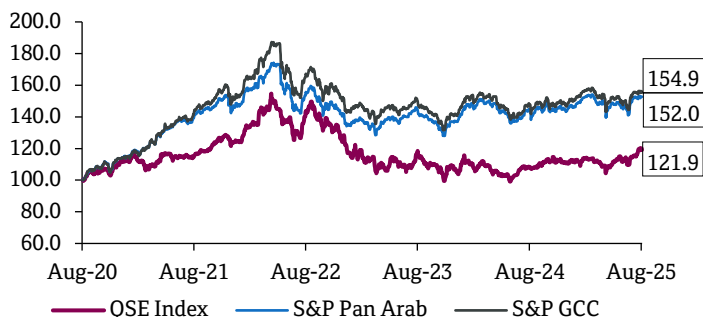
Education and Training in addition to partaking in the 26th Gulf football championship as the official carrier of the championship. (Zawya)

- Kuwait slashes prices of 544 drugs, medical products to 78.5%** - Kuwaiti Minister of Health Ahmad Al-Awadhi on Monday made fresh decisions cutting the prices of 544 drugs and medical products by up to 78.5%. The decisions included new quotations of 144 drugs and products to be sold at the lowest prices in the Gulf only out of the Ministry of Health's commitment to providing medicines at reasonable prices and attaining economic sustainability in the medical care sector, the ministry said in a press release. The latest price cuts embrace cancer drugs, antibiotics and medications of diabetes, hypertension, cholesterol, asthma, arthritis, and skin and colon diseases. The medicine pricelist reductions come in the context of a national policy and continued review of repricing drugs, promoting the economic efficiency of the health sector, and ensuring low medication costs for citizens and residents alike, the ministry added. (Zawya)
- Bahrain's Q1 real GDP up 2.7% y/y, government report says** - Bahrain's economy grew 2.7% year-on-year in the first quarter of 2025, the Ministry of Finance said on Monday in its quarterly economic performance report, citing preliminary data from the Information and eGovernment Authority. The report said growth was driven by increases in non-oil and oil activities of 2.2% and 5.3% year-on-year, respectively. (Zawya)
- Oman: OQGN eyes Ibri for carbon capture opportunities** - Pressing ahead with its carbon capture and CCUS ambitions, OQ Gas Networks (OQGN) – the majority state-owned operator of Oman's gas transportation infrastructure – has identified the Ibri Power Project in Al Dhahirah Governorate as a promising candidate for carbon capture in partnership with Occidental (Oxy) Oman. Carbon capture, utilization, and storage (CCUS), along with green hydrogen transportation, form key pillars of the publicly traded company's strategy to position itself as a leading player in advancing Oman's Net Zero goals. "The company's strategic stance towards energy transition continues to be a focus, specifically in hydrogen and CCUS," OQGN stated in its Q2 2025 financial performance report. "As part of this work, OQGN has signed a cooperation agreement with (Belgian energy infrastructure player) Fluxys to jointly develop hydrogen transportation infrastructure in Oman. On the carbon capture front, the Ibri Power Plant has been identified as a key priority, and OQGN has coordinated with Oxy on the way forward to jointly assess capture opportunities." The 1,509 MW combined-cycle gas turbine (CCGT) power plant in Ibri is one of Oman's largest gas-fired projects and began operations in Q2 2019. It was developed by Ad-Dhahirah Generating Company, backed by a consortium that includes ACWA Power, Mitsui, and DIDIC as its major shareholders. Oxy Oman is among several local and international entities collaborating with OQGN to advance the Sultanate of Oman's energy transition and decarbonization goals. In November 2023, the upstream energy company signed an MoU with OQGN to jointly study and develop CCUS projects in Oman, particularly for enhanced oil recovery (EOR) and broader carbon management strategies. Belgian energy infrastructure leader Fluxys is both a strategic partner and an investor, holding a 4.9% equity stake in OQGN. The two companies signed an MoU in October 2023 to collaborate on developing hydrogen and CO<sub>2</sub> infrastructure in Oman. In May 2025, they advanced this partnership by signing a term sheet agreement under which Fluxys will serve as a minority shareholder and co-operator in developing Oman's hydrogen transportation network. In addition, OQGN has joined a Memorandum of Cooperation with Oman's Ministry of Energy and Minerals and other major energy players to form a "House of Expertise" tasked with developing the regulatory and strategic framework for CCUS technologies and blue hydrogen in support of Oman's Net Zero 2050 targets. Likewise, in collaboration with Hydrom – the architect of Oman's green hydrogen sector – OQGN is conducting technical feasibility studies on open-access pipeline networks for both green hydrogen and CO<sub>2</sub> transport, leveraging its existing natural gas infrastructure to support decarbonization. (Zawya)
- Oman: New telecom royalty rate to boost competitiveness** - Oman's Telecommunications Regulatory Authority (TRA) has confirmed that its decision to unify the royalty rate across mobile and fixed telecom services will be a game-changer for the sector—boosting competitiveness,

attracting investment, and creating a level playing field for all licensed operators. "This decision will increase the competitiveness of the telecom sector and enhance Oman's investment appeal," the TRA said in an exclusive interview with the Observer. "It creates a level playing field for all telecom licensees, ensuring fair and equal treatment across the board." The move, which applies the revised royalty rate uniformly to all operator classes and license types, removes long-standing disparities between mobile and fixed service providers. By eliminating regulatory bias, it opens the door to balanced infrastructure investment, greater innovation, and higher service quality. The TRA said the unified rate will simplify regulatory procedures, reduce administrative complexity, and improve transparency—making Oman's telecom market more efficient and attractive to local and foreign investors. Lower financial burdens on companies are expected to free up capital for network expansion, advanced digital services, and customer-focused innovations. While the regulator noted that the reduction in royalty fees should, over time, enable providers to offer more competitive tariffs, it stressed that the actual impact on end-user prices will depend on market competition, pricing strategies, and operational costs. The reform is also closely tied to Oman's national ambitions. "This aligns directly with Oman Vision 2040 and our digital economy goals," the TRA said. "It strengthens the foundations for economic diversification, technological advancement, and positions Oman as a regional hub for digital transformation." Industry analysts say the move signals a pro-investment regulatory environment at a time when the telecommunications sector is pivotal to Oman's economic future. By levelling the playing field and boosting investor confidence, the change is expected to accelerate the rollout of next-generation networks, expand digital access, and reinforce Oman's standing in the Gulf's competitive telecom landscape. (Zawya)

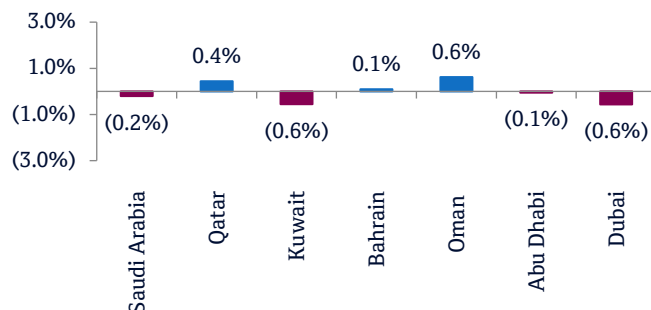
- Oman: Salalah Airport sees 5% jump in passengers, 16% in flights** - Salalah Airport recorded a growth in aircraft movements and passenger numbers during the Khareef Dhofar season 2025, from June 21 to August 3, compared to the same period last year. Oman Airports said that total aircraft movements increased by 16% to 1,849 flights, compared to 1,592 flights in the 2024 season. The total number of passengers increased by 5% to 288,110 passengers, compared to 274,030 passengers last year. Arrivals saw a 16% increase in the number of flights, from 795 in 2024 to 925 in 2025, while the number of arriving passengers increased by 3% to 158,301, compared to 153,378 passengers last year. Oman Airports said that it worked to provide a smooth and comfortable travel experience for passengers by implementing the latest technologies in completing procedures, expanding the capacity of airport lounges, and providing a variety of hospitality and commercial services. It also launched the "Travel Easier" initiative, which enables passengers to complete travel procedures directly from their cars, saving time and enhancing comfort. The growth in air traffic and passenger numbers reflects the growing tourist demand for Dhofar Governorate during the autumn season, thanks to its mild climate and seasonal rainfall. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,348.26	0.2	(1.5)	27.6
Silver/Ounce	37.91	0.8	(1.1)	31.2
Crude Oil (Brent)/Barrel (FM Future)	66.12	(0.8)	(0.7)	(11.4)
Crude Oil (WTI)/Barrel (FM Future)	63.17	(1.2)	(1.1)	(11.9)
Natural Gas (Henry Hub)/MMBtu	2.93	(3.0)	(3.3)	(13.8)
LPG Propane (Arab Gulf)/Ton	67.40	0.0	0.3	(17.3)
LPG Butane (Arab Gulf)/Ton	79.50	0.1	0.0	(33.4)
Euro	1.17	0.5	0.3	12.8
Yen	147.84	(0.2)	0.1	(6.0)
GBP	1.35	0.5	0.4	7.9
CHF	1.24	0.7	0.2	12.5
AUD	0.65	0.3	0.1	5.5
USD Index	98.10	(0.4)	(0.1)	(9.6)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	0.8	0.8	12.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,156.48	1.1	0.8	12.1
DJ Industrial	44,458.61	1.1	0.6	4.5
S&P 500	6,445.76	1.1	0.9	9.6
NASDAQ 100	21,681.90	1.4	1.1	12.3
STOXX 600	547.89	0.8	0.4	21.8
DAX	24,024.78	0.4	(0.4)	35.6
FTSE 100	9,147.81	0.9	1.1	20.8
CAC 40	7,753.42	1.3	0.3	18.6
Nikkei	42,718.17	2.2	2.2	13.9
MSCI EM	1,257.27	0.1	0.3	16.9
SHANGHAI SE Composite	3,665.92	0.6	0.9	11.2
HANG SENG	24,969.68	0.3	0.4	23.2
BSE SENSEX	80,235.59	(0.4)	0.4	0.3
Bovespa	137,913.68	2.7	2.0	31.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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