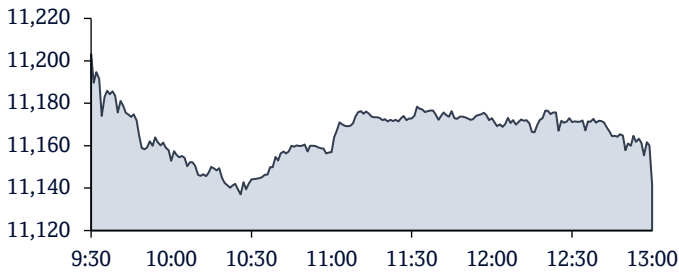


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.6% to close at 11,141.8. Losses were led by the Transportation and Telecoms indices, falling 1.0% and 0.9%, respectively. Top losers were Qatar International Islamic Bank and Qatar Islamic Bank, falling 3.8% and 1.8%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 1.8%, while Inma Holding was up 1.7%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.6% to close at 10,823.9. Losses were led by the Utilities and Pharma, Biotech & Life Science indices, falling 3.2% and 2.4%, respectively. Tourism Enterprise Co. declined 10.0%, while Arabian Drilling Co. was down 9.9%.

**Dubai:** The DFM index gained 0.2% to close at 6,177.8. The Consumer Staples index rose 1.5%, while the Industrials index gained 0.7%. Sukoon Takaful rose 11.1% while Dubai Taxi Company was up 7.4%.

**Abu Dhabi:** The ADX General Index fell 0.2% to close at 10,341.8. The Real Estate index declined 2.8%, while the Consumer Staples index fell 0.7%. RAPCO Investment declined 9.2% while E7 Group PJSC Warrants was down 6.8%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 8,553.0. The Insurance index rose 2.1%, while the Banks index gained 0.6%. First Investment Company rose 11.9%, while Kuwait Reinsurance was up 10.5%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,747.4. Gains were led by the Industrial and Financial indices, rising 0.6% and 0.4%, respectively. Muscat Finance rose 5.7%, while Oman Flour Mills was up 4.8%.

**Bahrain:** The BHB Index gained 0.2% to close at 1,954.6. Ithmaar Holding rose 6.4%, while Seef Properties was up 2.5%.

| QSE Top Gainers                 | Close* | 1D% | Vol. '000 | YTD%   |
|---------------------------------|--------|-----|-----------|--------|
| Qatar General Ins. & Reins. Co. | 1.324  | 1.8 | 4.3       | 14.8   |
| Inma Holding                    | 3.380  | 1.7 | 1,035.7   | (10.7) |
| QNB Group                       | 18.62  | 1.6 | 2,372.8   | 7.7    |
| Estithmar Holding               | 3.470  | 1.3 | 7,263.1   | 104.8  |
| Ahli Bank                       | 3.790  | 1.2 | 38.1      | 9.9    |

| QSE Top Volume Trades             | Close* | 1D%   | Vol. '000 | YTD%  |
|-----------------------------------|--------|-------|-----------|-------|
| Baladna                           | 1.328  | 0.6   | 33,462.8  | 6.1   |
| Qatari German Co for Med. Devices | 1.639  | 1.1   | 28,175.9  | 19.6  |
| Mazaya Qatar Real Estate Dev.     | 0.618  | (0.2) | 8,599.6   | 5.8   |
| Ezdan Holding Group               | 1.119  | (0.2) | 8,230.3   | 6.0   |
| Estithmar Holding                 | 3.470  | 1.3   | 7,263.1   | 104.8 |

| Regional Indices | Close     | 1D%   | WTD%  | MTD%  | YTD%   | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|--------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 11,141.75 | (0.6) | (0.7) | 3.6   | 5.4    | 106.85                    | 181,545.0                  | 12.4  | 1.4   | 4.5            |
| Dubai            | 6,177.81  | 0.2   | 1.1   | 8.3   | 19.8   | 193.58                    | 289,717.4                  | 10.8  | 1.8   | 4.8            |
| Abu Dhabi        | 10,341.77 | (0.2) | 0.4   | 3.9   | 9.8    | 380.39                    | 791,136.5                  | 20.9  | 2.7   | 2.2            |
| Saudi Arabia     | 10,823.91 | (0.6) | (1.1) | (3.0) | (10.1) | 1,175.67                  | 2,396,189.8                | 16.6  | 2.0   | 4.3            |
| Kuwait           | 8,552.99  | 0.5   | (0.5) | 1.2   | 16.2   | 272.35                    | 167,088.9                  | 21.1  | 1.5   | 3.1            |
| Oman             | 4,747.40  | 0.1   | 0.6   | 5.5   | 3.7    | 84.20                     | 35,088.0                   | 8.3   | 0.9   | 6.0            |
| Bahrain          | 1,954.64  | 0.2   | 0.1   | 0.6   | (1.6)  | 1.2                       | 20,153.2                   | 13.3  | 1.4   | 4.0            |

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

| Market Indicators         | 29 Jul 25 | 28 Jul 25 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn)      | 389.3     | 382.7     | 1.7   |
| Exch. Market Cap. (QR mn) | 662,089.8 | 662,447.9 | (0.1) |
| Volume (mn)               | 148.1     | 153.2     | (3.4) |
| Number of Transactions    | 19,575    | 19,720    | (0.7) |
| Companies Traded          | 53        | 52        | 1.9   |
| Market Breadth            | 22:26     | 18:31     | -     |

| Market Indices              | Close     | 1D%   | WTD%  | YTD% | TTM P/E |
|-----------------------------|-----------|-------|-------|------|---------|
| Total Return                | 26,516.69 | (0.5) | (0.3) | 10.0 | 12.4    |
| All Share Index             | 4,161.86  | (0.2) | (0.1) | 10.2 | 12.7    |
| Banks                       | 5,293.83  | 0.0   | (0.1) | 11.8 | 10.7    |
| Industrials                 | 4,476.43  | (0.2) | 0.1   | 5.4  | 16.7    |
| Transportation              | 5,705.50  | (1.0) | (1.3) | 10.5 | 13.1    |
| Real Estate                 | 1,667.26  | 0.0   | (0.5) | 3.1  | 11.5    |
| Insurance                   | 2,495.67  | 0.6   | 1.8   | 6.3  | 12.0    |
| Telecoms                    | 2,187.75  | (0.9) | (0.2) | 21.6 | 13.4    |
| Consumer Goods and Services | 8,351.95  | (0.1) | (0.3) | 8.9  | 19.0    |
| Al Rayan Islamic Index      | 5,285.93  | (0.5) | (0.4) | 8.5  | 14.3    |

| GCC Top Gainers**         | Exchange  | Close* | 1D% | Vol. '000 | YTD%  |
|---------------------------|-----------|--------|-----|-----------|-------|
| Emirates Central Cooling  | Dubai     | 1.73   | 2.4 | 1,759.2   | (4.9) |
| Bank Sohar                | Oman      | 0.14   | 2.2 | 77,595.4  | 5.2   |
| Americana Restaurants Int | Abu Dhabi | 2.21   | 1.8 | 3,296.0   | 0.0   |
| QNB Group                 | Qatar     | 18.62  | 1.6 | 2,372.8   | 7.7   |
| Abu Dhabi Commercial Bank | Abu Dhabi | 16.42  | 1.4 | 3,944.2   | 57.6  |

| GCC Top Losers**        | Exchange     | Close* | 1D%   | Vol. '000 | YTD%   |
|-------------------------|--------------|--------|-------|-----------|--------|
| Arabian Drilling        | Saudi Arabia | 77.55  | (10)  | 881.4     | (30.5) |
| Jamjoom Pharma          | Saudi Arabia | 161.40 | (4.4) | 114.6     | 6.0    |
| Riyad Cable             | Saudi Arabia | 129.50 | (4.1) | 249.0     | (6.0)  |
| Acwa Power Co.          | Saudi Arabia | 211.00 | (4.1) | 551.2     | (47.0) |
| Qatar Int. Islamic Bank | Qatar        | 11.37  | (3.8) | 1,502.6   | 4.3    |

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

| QSE Top Losers                   | Close* | 1D%   | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|------|
| Qatar International Islamic Bank | 11.37  | (3.8) | 1,502.6   | 4.3  |
| Qatar Islamic Bank               | 23.88  | (1.8) | 1,051.6   | 11.8 |
| Qatar Electricity & Water Co.    | 16.39  | (1.8) | 141.7     | 4.4  |
| The Commercial Bank              | 4.713  | (1.7) | 871.4     | 8.3  |
| Qatar Gas Transport Company Ltd. | 4.835  | (1.3) | 3,022.3   | 16.5 |

| QSE Top Value Trades              | Close* | 1D%   | Vol. '000 | YTD%  |
|-----------------------------------|--------|-------|-----------|-------|
| Qatari German Co for Med. Devices | 1.639  | 1.1   | 45,781.5  | 19.6  |
| Baladna                           | 1.328  | 0.6   | 44,645.6  | 6.1   |
| QNB Group                         | 18.62  | 1.6   | 43,952.7  | 7.7   |
| Industries Qatar                  | 13.16  | 0.0   | 26,311.5  | (0.8) |
| Qatar Islamic Bank                | 23.88  | (1.8) | 25,249.3  | 11.8  |

### Qatar Market Commentary

- The QE Index declined 0.6% to close at 11,141.8. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from Arab and Qatari shareholders despite buying support from GCC and Foreign shareholders.
- Qatar International Islamic Bank and Qatar Islamic Bank were the top losers, falling 3.8% and 1.8%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 1.8%, while Inma Holding was up 1.7%.
- Volume of shares traded on Tuesday fell by 3.4% to 148.1mn from 153.2mn on Monday. Further, as compared to the 30-day moving average of 162mn, volume for the day was 8.6% lower. Baladna and Qatari German Co for Med. Devices were the most active stocks, contributing 22.6% and 19.0% to the total volume, respectively.

| Overall Activity        | Buy%*         | Sell%*        | Net (QR)               |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals      | 38.18%        | 43.39%        | (20,313,378.59)        |
| Qatari Institutions     | 18.49%        | 20.28%        | (6,972,147.90)         |
| <b>Qatari</b>           | <b>56.66%</b> | <b>63.67%</b> | <b>(27,285,526.49)</b> |
| GCC Individuals         | 0.60%         | 0.42%         | 662,951.32             |
| GCC Institutions        | 5.09%         | 0.85%         | 16,539,102.78          |
| <b>GCC</b>              | <b>5.69%</b>  | <b>1.27%</b>  | <b>17,202,054.10</b>   |
| Arab Individuals        | 10.46%        | 10.65%        | (757,638.07)           |
| Arab Institutions       | 0.00%         | 0.08%         | (313,436.70)           |
| <b>Arab</b>             | <b>10.46%</b> | <b>10.73%</b> | <b>(1,071,074.77)</b>  |
| Foreigners Individuals  | 3.14%         | 3.59%         | (1,734,740.12)         |
| Foreigners Institutions | 24.05%        | 20.74%        | 12,889,287.28          |
| <b>Foreigners</b>       | <b>27.19%</b> | <b>24.33%</b> | <b>11,154,547.17</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 |
|-------|--------|----------------------------|--------------------|--------|--------|-----------|----------|
| 07-29 | US     | Bureau of Labor Statistics | JOLTS Job Openings | Jun    | 7437k  | 7500k     | 7712k    |

#### Earnings Calendar

| Tickers | Company Name                                  | Date of reporting 2Q2025 results | No. of days remaining | Status |
|---------|---|----------------------------------|-----------------------|--------|
| QNNS    | Qatar Navigation (Milaha)                     | 30-Jul-25                        | 0                     | Due    |
| AKHI    | Al Khaleej Takaful Insurance Company          | 30-Jul-25                        | 0                     | Due    |
| IGRD    | Estithmar Holding                             | 30-Jul-25                        | 0                     | Due    |
| QGRI    | Qatar General Insurance & Reinsurance Company | 30-Jul-25                        | 0                     | Due    |
| ORDS    | Ooredoo                                       | 30-Jul-25                        | 0                     | Due    |
| VFQS    | Vodafone Qatar                                | 30-Jul-25                        | 0                     | Due    |
| MEZA    | Meeza QSTP                                    | 31-Jul-25                        | 1                     | Due    |
| QISI    | Qatar Islamic Insurance                       | 31-Jul-25                        | 1                     | Due    |
| QETF    | QE Index ETF                                  | 03-Aug-25                        | 4                     | Due    |
| QEWS    | Qatar Electricity & Water Company             | 03-Aug-25                        | 4                     | Due    |
| QIMD    | Qatar Industrial Manufacturing Company        | 03-Aug-25                        | 4                     | Due    |
| QIGD    | Qatari Investors Group                        | 04-Aug-25                        | 5                     | Due    |
| MRDS    | Mazaya Qatar Real Estate Development          | 06-Aug-25                        | 7                     | Due    |
| DOHI    | Doha Insurance Group                          | 06-Aug-25                        | 7                     | Due    |
| DBIS    | Dlala Brokerage & Investment Holding Company  | 06-Aug-25                        | 7                     | Due    |
| QAMC    | Qatar Aluminum Manufacturing Company          | 06-Aug-25                        | 7                     | Due    |
| MHAR    | Al Mahhar Holding                             | 06-Aug-25                        | 7                     | Due    |
| ZHCD    | Zad Holding Company                           | 07-Aug-25                        | 8                     | Due    |
| IQCD    | Industries Qatar                              | 07-Aug-25                        | 8                     | Due    |
| MERS    | Al Meera Consumer Goods Company               | 11-Aug-25                        | 12                    | Due    |
| QCFS    | Qatar Cinema & Film Distribution Company      | 11-Aug-25                        | 12                    | Due    |
| MPHC    | Mesaieed Petrochemical Holding Company        | 12-Aug-25                        | 13                    | Due    |
| SIIS    | Salam International Investment Limited        | 12-Aug-25                        | 13                    | Due    |
| WDAM    | Widam Food Company                            | 12-Aug-25                        | 13                    | Due    |
| QLMI    | QLM Life & Medical Insurance Company          | 12-Aug-25                        | 13                    | Due    |
| MCCS    | Mannai Corporation                            | 13-Aug-25                        | 14                    | Due    |
| QGMD    | Qatari German Company for Medical Devices     | 13-Aug-25                        | 14                    | Due    |
| GISS    | Gulf International Services                   | 14-Aug-25                        | 15                    | Due    |

## Qatar

- QGTS posts 4.2% YoY increase but 1.6% QoQ decline in net profit in 2Q2025, in-line with our estimate** - Qatar Gas Transport Company Limited's (QGTS) net profit rose 4.2% YoY (but declined 1.6% on QoQ basis) to QR426.4mn in 2Q2025, in line with our estimate of QR429.0mn (variation of -0.6%). The company's revenue came in at QR948.7mn in 2Q2025, which represents an increase of 4.7% YoY (+4.4% QoQ), beating our estimated revenue of QR916.1mn (variation of +3.6%). EPS amounted to QR0.16 in 6M2025 as compared to QR0.15 in 6M2024. The Board of Directors approved an interim cash dividend for the first half of the year 2025 ended June 30, 2025, of 7.2 Qatari Dirhams per share. The interim dividend entitlement for the first half of the year 2025 will be granted to shareholders who own shares at the end of the trading session on August 6th, 2025. (QSE, QNBFS)
- BRES's bottom line rises 0.5% YoY and 33.9% QoQ in 2Q2025** – Barwa Real Estate Company's (BRES) net profit rose 0.5% YoY (+33.9% QoQ) to QR320.7mn in 2Q2025. The company's rental income came in at QR365.5mn in 2Q2025, which represents an increase of 2.0% YoY (+3.4% QoQ). EPS amounted to QR0.144 in 6M2025 as compared to QR0.143 in 6M2024. (QSE)
- GWC and Qatar Airways Group extend decade-long partnership with a Landmark Logistics Agreement** - We are pleased to inform you that GWC QSPC, has officially renewed its long-standing partnership with Qatar Airways through the signing of a pivotal five-year service agreement. The high-profile signing ceremony, held in Doha, underscores both organizations' shared commitment to operational excellence, innovation, and delivering world-class standards on a global scale. (QSE)
- Milaha signs strategic 5-year deal with Qatar Airways Group to provide integrated logistics services** - Qatar Navigation (Milaha) has signed a five-year agreement with Qatar Airways Group to deliver comprehensive warehousing and logistics services, marking a significant milestone in the strategic collaboration between two of Qatar's national champions. Under the agreement, Milaha will provide end-to-end supply chain solutions, including warehousing, inventory management, and distribution support, all powered by advanced logistics technologies and real-time visibility tools, tailored to meet the dynamic and evolving needs of Qatar Airways Group. The partnership underscores both organizations' shared commitment to operational excellence and service quality, reinforcing Milaha's position as the logistics partner of choice for leading entities in Qatar and beyond. Qatar Airways Group selected Milaha following a competitive evaluation process that highlighted the company's robust digital infrastructure, integrated systems, and strong track record in delivering consistent, reliable, and customer-centric logistics solutions. The use of cutting-edge technology, including automated inventory tracking, data-driven performance analytics, and warehouse management systems, will enable seamless coordination and enhanced service delivery. Milaha Group CEO Fahad bin Saad al-Qahtani said: "We are honored to be selected by Qatar Airways Group as their logistics partner of choice. This long-term agreement is built on mutual trust and a shared vision for service excellence. It further affirms our position as a strategic enabler of national connectivity and global competitiveness through reliable and efficient logistics solutions." Qatar Airways Group CEO Badr Mohammed al-Meer said: "We are pleased to formalize this long-term partnership with Milaha. This agreement enhances the resilience of our supply chain and strengthens our ability to operate efficiently as we expand globally. Through this collaboration, we continue to deliver world-class services and contribute to the Qatar National Vision 2030." The agreement deepens the alliance between the two national champions and aligns with Qatar National Vision 2030 by accelerating the development of world-class, technology-enabled, and sustainable supply chain capabilities. Milaha continues to invest in infrastructure, digitalization, and human capital to drive innovation and long-term value for its clients and partners. (Gulf Times)
- Al Meera Consumer Goods Company: To disclose its Semi-Annual financial results on 11/08/2025** - Al Meera Consumer Goods Company discloses its financial statement for the period ending 30th June 2025 on 11/08/2025. (QSE)
- Al Meera Consumer Goods Company will hold its investors relation conference call on 12/08/2025 to discuss the financial results** - Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 12/08/2025 at 12:30 PM, Doha Time. (QSE)
- Qatar significantly expanding LNG production capacity** - Qatar is significantly expanding its volume of Liquefied Natural Gas (LNG) production capacity which is an important achievement towards ensuring more gas supplies to meet the increasing global demand. In a webinar held yesterday entitled 'Mena Oil & Gas Projects Market 2025-26' hosted by MEED, Middle East and Africa's leading source of business intelligence discussed Mena oil, gas and petrochemicals projects market and description of the main megaprojects, including project programs. It delivered analysis of active contracts and spending to date, analysis of top contracts by work already awarded, long-term capital expenditure outlays and forecasts. It also highlighted key contracts to be tendered and awarded over the next 18 months, top contractors and clients and the breakdown of spending by segment, i.e. oil, gas, petrochemicals upstream, downstream, onshore and offshore. During the virtual event a presentation was shared about the contract awards in the Mena oil, gas and chemical projects market. The region saw a record capex in the last two years, as operators accelerated critical projects following the pandemic. It noted that as the largest economy and biggest oil producer, Saudi Arabia has dominated spending. The UAE and Qatar are the second and third largest spenders, respectively. The presentation explained the different stages of Mena oil, gas and chemical projects and noted that the value of gas projects under execution is considerably larger than oil and chemical projects. However, when it comes to planned projects, the three segments are set to witness almost an even level of spending, indicating the emphasis that project operators are placing on all segments of the hydrocarbon value chain. Regional energy producers have spent tens of billions of dollars, especially since the start of this decade, on oil and gas output capacity increase projects, with chemicals also being a key area of capital expenditure. On major planned projects in the Mena region the presentation noted that every major energy company intends to push forward with projects deemed critical to their strategic long-term goals in the second half of this decade. Highlighting QatarEnergy's liquefied natural gas expansion projects it explained that the LNG expansion is moving ahead and is on track to achieve an increased production capacity of 142mn tonnes a year (t/y). QatarEnergy is understood to have spent almost \$30bn on the two phases of the North Field LNG expansion program, North Field East and North Field South. which will increase its LNG production capacity from 77.5mn t/y to 126mn t/y by 2028, it noted. The engineering, procurement and construction (EPC) work on the two projects is making progress. QatarEnergy awarded the main EPC contracts in 2021 for the North Field East project, which is projected to increase LNG output to 110mn t/y by 2025. The main \$13bn EPC package, which covers engineering, procurement, construction and installation of four LNG trains with capacities of 8mn t/y each, was awarded to a consortium of Japan's Chiyoda Corporation and France's Technip Energies in February 2021. Qatar Energy awarded the \$10bn main EPC contract for the North Field South LNG project, covering two large LNG processing trains, to a consortium of Technip Energies and Lebanon-based Consolidated Contractors Company in May 2023. Meanwhile in February 2024, QatarEnergy announced a third phase of its North Field LNG expansion program. To be called North Field West, the project will further increase QatarEnergy's LNG production capacity to 142mn t/y when it is commissioned by 2030. The North Field West project will have an LNG production capacity of 16mn t/y, which is expected to be achieved through two 8mn t/y LNG processing trains. The new project will draw feedstock for LNG production from the western zone of Qatar's North Field offshore gas reserve. (Peninsula Qatar)
- MoPH launches phase 3 of food safety rating plan** - The Ministry of Public Health (MoPH) has launched the third phase of the Food Safety Rating Program for Food Establishments in Qatar. The program aims to enhance compliance with food safety requirements across the country's various food establishments. It enables consumers to identify how well establishments are adhering to health regulations, based on the results of routine inspections. During this third phase, all food establishments that

offer food services directly to consumers in Qatar will be included. The first and second phases of the program previously covered hotels, restaurants in the tourism sector, and restaurants located within shopping malls. Under the implementation mechanism of the program, each registered food establishment is subject to a minimum of three inspection visits. Additional visits are carried out as needed to ensure continued compliance. Food establishments are classified under the program according to six grading levels: (1) Urgent Improvement Necessary, (2) Major Improvement Necessary, (3) Improvement Necessary, (4) Good, (5) Very Good, (6) Excellent. The classification results are published on the "Watheq" online platform, enabling consumers to access the information. Food establishments may also display their rating at their premises. The development of the Food Safety Rating Program for Food Establishments began following the adoption of a risk-based inspection mechanism, in collaboration with international consultants. The Food Safety Department at MoPH designed the program to ensure food establishments meet food safety standards. The design was informed by a comparative study of leading international experiences in the field and supported by a two-year field study to tailor the program to Qatar's food safety and regulatory framework. The Ministry recently held a webinar to present and explain the requirements of the Food Safety Rating Program for Food Establishments. This webinar formed part of the ongoing efforts by the MoPH's Food Safety Department to raise food safety standards through awareness and continuous collaboration among relevant stakeholders. The event saw wide participation, with over 600 representatives from food establishments attending. Key topics included an overview of the rating program and its objectives, core standards and best practices for achieving a high food safety rating, practical guidance to help establishments comply with the program, and a Q&A session with food safety experts. An interactive online survey was conducted during the seminar, with 201 participants taking part. The results reflected positive indicators of the seminar's success in meeting its objectives, and demonstrated strong enthusiasm among food establishment representatives to engage with the rating program and meet its requirements. (Gulf Times)

- **QNB Turkey applies to suspend trading for Enpara spinoff** - Turkish lender applied to Borsa Istanbul to suspend trading before the session on Aug. 15 and to remain suspended until the distribution of Enpara Bank shares to entitled QNB Bank AS shareholders is completed, according to exchange filing. (Bloomberg)

### International

- **US goods trade deficit shrinks in likely boost to second-quarter GDP** - The U.S. trade deficit in goods narrowed to the lowest level in nearly two years in June as imports fell sharply, cementing economists' expectations that trade likely accounted for much of an anticipated rebound in economic growth in the second quarter. While the unexpected contraction reported by the Commerce Department on Tuesday prompted economists to upgrade their gross domestic product estimates for last quarter, the steep decline in imports flagged slowing domestic demand against the backdrop of a softening labor market. That was reinforced by other data showing a decrease in job openings and hiring in June as well as deterioration in consumers' perceptions of current employment availability. The reports dovetailed with the high number of people receiving unemployment checks. Economists say trade policy uncertainty, especially as to where President Donald Trump's tariff levels will eventually settle, has created an environment that was not conducive for businesses to make long-term plans. Imports surged in the first quarter as businesses rushed to beat higher prices ahead of the duties, contributing to the first decline in GDP in three years. The Trump administration has announced a number of trade deals which economists said could help to ease the uncertainty. "The data suggest the second-quarter GDP report will have a solid headline, but weak details," said Bill Adams, chief economist at Comerica Bank. "The economy was on uneven, wobbly footing in the second quarter." The goods trade gap narrowed 10.8% to \$86.0bn last month, the lowest level since September 2023, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast the goods trade deficit would rise to \$98.20bn. Imports of goods decreased \$11.5bn, or 4.2%, to \$264.2bn, the lowest level since March 2024. The decline was led by a

12.4% plunge in consumer goods imports. Industrial supplies imports, which include crude oil and non-monetary gold, slumped 5.5%. Imports of foods, feeds and beverages fell 1.1%, while those of motor vehicles decreased 2.0%. But capital goods imports rose 0.6%. Goods exports slipped \$1.1bn, or 0.6%, to \$178.2bn. They were held back by an 8.1% drop in exports of industrial supplies. But exports of capital goods shot up 4.7%, while shipments of foods, feeds and beverages increased 4.0%. Shipments of consumer goods advanced 1.5%. The government is scheduled to publish its advance estimate of second-quarter GDP on Wednesday. A Reuters survey of economists, conducted prior to the release of the trade data, forecast that GDP rebounded at a 2.4% rate in the April-June period after contracting at a 0.5% pace in the first three months of this year. But many economists, including those at Goldman Sachs and J.P. Morgan, raised their estimates sharply. The Atlanta Federal Reserve now expects GDP to have increased at a 2.9% rate, up from its previous 2.4% forecast. Though a reversal is expected after trade sliced off a record 4.61 percentage points from GDP in the first quarter, some of the boost could be offset by low inventories, the result of the ebb in the flow of foreign merchandise. Wholesale inventories increased 0.2% in June after declining by 0.3% in May, the Census Bureau report also showed. Stocks at retailers rose 0.3%, matching the gain in May, driven by a 0.9% increase in motor vehicle stocks. Excluding motor vehicles, retail inventories were unchanged. This component goes into the GDP calculation. U.S. stocks were trading lower. The dollar gained against a basket of currencies. U.S. Treasury yields slipped. (Reuters)

- **IMF lifts 2025 GDP emerging economies' outlook on improved China view** - The International Monetary Fund raised its outlook for economic growth across emerging market and developing economies this year to 4.1% from 3.7%, driven by frontloading and a more upbeat view on China. In an update published on Tuesday to its flagship World Economic Outlook report, the IMF also nudged its 2026 economic growth forecast for emerging economies up to 4.0% from 3.9%. China received the largest upgrade with the IMF predicting the world's number two economy would expand 4.8% this year compared with a previous forecast for 4.0%. "This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in U.S.-China tariffs," the IMF said, adding that the latest forecasts assumed the U.S. effective tariff rate at 17.3% rather than the 24.4%, which formed the basis of its calculations in April. The IMF also noted that for all countries "pauses on higher tariffs are assumed to remain in place past their expiration dates and higher rates are assumed not to take effect". China posted 5.2% growth in the second quarter, but cracks are showing in the export-led economy at the center of the trade war. Beijing is facing an August 12 deadline to reach a durable tariff agreement with Washington, after reaching preliminary deals in May and June. Many countries will see higher duties starting later this week. Negotiations continue Tuesday in Stockholm. Risks for the outlook are tilted downward, the IMF said, given the "precarious equilibrium of trade policy stances assumed in the baseline." The IMF said Brazil would further decelerate if additional U.S. tariffs were imposed. Growth in Latin America's largest economy is seen at 2.3% this year from 3.4% in 2024. The upgrade for emerging markets reflects a more optimistic outlook globally by the IMF, which nudged global GDP growth forecast up to 3.0% for 2025 and to 3.1% in 2026. However, those levels still mark a downgrade on the Fund's projections made in January. While most individual economies received upgrades, Russia and South Korea were the exceptions. Russia's economy is now seen expanding 0.9% this year, from a previous view of 1.5% growth. South Korea's new 0.8% GDP growth forecast for 2025 compares with 1.0% previously. (Reuters)
- **US, China tariff truce holds for now but US says Trump has final say** - U.S. and Chinese officials agreed to seek an extension of their 90-day tariff truce on Tuesday, following two days of what both sides described as constructive talks in Stockholm aimed at defusing an escalating trade war between the world's two biggest economies that threatens global growth. No major breakthroughs were announced, and U.S. officials said it was up to President Donald Trump to decide whether to extend a trade truce that expires on August 12 or potentially let tariffs shoot back up to triple-digit figures. But U.S. Treasury Secretary Scott Bessent tamped down any expectation of Trump rejecting the extension. "The meetings were very constructive," Bessent told reporters after the meetings wrapped up. "It's

just that we haven't given the signoff." As Trump returned to Washington after visiting Scotland, where he inked a trade deal with the European Union, he said Bessent had just briefed him on the China talks. "He felt very good about the meeting, better than he felt yesterday," Trump told reporters aboard Air Force One. After months of threatening high tariffs on trading partners, Trump has secured trade pacts with the EU, Japan, Indonesia and others, but China's powerhouse economy and grip on global rare earth flows make these talks particularly complex. Both sides in May walked back from imposing triple-digit tariffs on each other in what would have amounted to a bilateral trade embargo. But global supply chains and financial markets could face renewed turmoil without an agreement. Bessent told reporters he expects to meet with Trump on Wednesday after both have returned to Washington, and the president would have the final say on any extension. Another 90-day extension is one option, U.S. Trade Representative Jamieson Greer added. "We had constructive meetings for sure, to go back with the positive report. But the extension of the pause, he'll decide," Greer said after talks at Rosenbad, the Swedish prime minister's office in central Stockholm. Bessent said there would likely be another meeting between U.S. and Chinese officials in about 90 days, and the agreements on the flow of Chinese rare earths were becoming more refined after previous talks in Geneva and London. "There was good personal interaction being built up, good, mutual respect. I think we understand their agenda much better," he said. Underlining the stakes, the International Monetary Fund on Tuesday raised its global growth forecast but flagged a potential rebound in tariff rates as a major risk. (Reuters)

## Regional

- Saudi oil revenues likely down in Q2** - Saudi Arabia's oil revenues are expected to be down 16% y-o-y in the second quarter of 2025, according to an Al Rajhi Capital Research report. Oil production averaged around 9.18 mmbpd during the second quarter of 2025, while crude oil prices averaged around \$65.2/bbl vis-à-vis \$74.3/bbl in the first quarter of 2025, the report said. Brent prices were down in Q2 2025 due to tariff related uncertainty and production increase. The upstream business is expected to be impacted by lower crude oil prices and the possibility of absence of premium over Brent, partly offset by higher production, said the report. On the other hand, downstream business should benefit from the improvement in the refining margins, it said. "In this backdrop, we anticipate Q2 2025 revenues to be down 16% y-o-y (-8% q-o-q). Adjusted profits (income before minority) are also expected to be lower 17.1% y-o-y and 10.4% q-o-q at SAR88.5bn (\$23.6bn). "Overall, weaker crude oil prices to weigh on upstream performance, albeit partly offset by improvement in downstream owing to better refining margins," it said. (Zawya)
- NEOM Port halves transit time with new trade corridor linking Saudi Arabia, Egypt, Iraq** - The Port of NEOM conducted a successful pilot trial of a new strategic intra-regional corridor linking key trading hubs in Saudi Arabia, Egypt, and Iraq, Saudi Press Agency (SPA) reported. Implemented by the Port of NEOM and the Logistics Private Sector Engagement Council, the initiative offers a highly effective, integrated, and competitive logistics solution. This reduces the transit time by more than 50% on routes from Egypt compared to traditional pathways. As part of the pilot project, the first shipments departed from Cairo, passing through Safaga Port. They left to the Port of NEOM across the Red Sea before overlanding to their destination in Erbil, Iraq, covering over 900 kilometers. The project connects main inland logistics corridors to facilitate seamless trade flows between Asia, Africa, Europe and the Middle East, unlocking new opportunities for cross-border commerce and economic growth. In line with the Saudi Vision 2030, the corridor boosts inland logistics connectivity within the Kingdom and anchors the country's position as a central global logistics hub in regional and international trade. (Zawya)
- Dubai International marks busiest H1 with 46mn guests** - Dubai International (DXB) welcomed 46mn guests in the first six months of 2025, marking its busiest first half on record. The 2.3% year-on-year growth underscores DXB's resilience, the continued strength of Dubai's aviation sector and the airport's ability to maintain high performance despite temporary regional airspace disruptions in May and June. This

achievement reinforces DXB's vital role in connecting Dubai to the world and supporting the city's broader economic progress. In the second quarter alone, DXB served 22.5mn guests, an increase of 3.1% over the same period last year. April emerged as the busiest month of the quarter and the most active April on record, with 8mn guests passing through the terminals. Paul Griffiths, CEO of Dubai Airports, said, "DXB's continued growth through a period of regional challenges highlights the strength of Dubai and the UAE, the agility of our operations, and the commitment of our airport community. The oneDXB mindset once again enabled us to manage disruption while elevating the guest experience and ensuring seamless global connectivity." He added that as the second half of the year begins, travel activity is projected to gain momentum, starting with a surge during the late-summer peak and continuing into a winter season marked by major global events in entertainment, sports, and business. A standout moment will be the Dubai Airshow 2025, which is set to surpass previous records and showcase the bold vision shaping the future of aviation and aerospace. "Based on our performance to date and a positive outlook, we expect the annual traffic to reach 96mn this year, bringing us closer to the symbolic 100mn milestone," Griffiths noted. Average monthly traffic in H1 stood at approximately 7.7mn, with daily volumes averaging 254,000. January was the busiest month of the period and also set a new monthly record, with 8.5mn guests. DXB handled 222,000 total flights during the first half of the year, while the load factor reached 76%. A total of 41.8mn bags were processed, with 91% delivered within 45 minutes on arrival. The mishandled baggage rate remained low at just 2 bags per 1,000 guests, significantly outperforming the 2024 industry average of 6.3 reported by SITA, the IT provider for the air transport industry. The airport is on track to process over 85mn bags by year-end, surpassing its previous record of 81.2mn set in 2024. The busiest baggage days were between January 3-5, with daily volumes reaching 300,000 bags. Efficiency at key guest touchpoints also remained consistently high. In the first half, 99.2% of guests cleared departure passport control in under 10 minutes, 98.4% cleared arrivals in under 15 minutes, and 98.7% passed through security checks in under 5 minutes. India remained DXB's largest country market in H1 with 5.9mn guests, followed by Saudi Arabia with 3.6mn, the United Kingdom with 3.0mn, Pakistan with 2.1mn, and the United States with 1.6mn guests. London was the busiest city destination with 1.8mn guests, followed by Riyadh with 1.5mn, Mumbai with 1.2mn, Jeddah and New Delhi with 1.1mn each, and Istanbul with 982,000 guests. DXB handled just over 1mn tonnes of cargo in the first half of 2025, reflecting a marginal increase of 0.1% compared to the previous year. The airport remains a key contributor to global trade and logistics. Currently, DXB is connected to more than 269 destinations in over 107 countries, served by a network of over 92 international carriers. This breadth of connectivity continues to underpin Dubai's appeal as a hub for tourism, commerce, investment, and long-term growth. With the second half underway, Dubai is preparing for a surge in global travel and events, with DXB playing a central role. From the late-summer travel rush related to the reopening of schools, to a packed winter calendar, activity is set to intensify. The upcoming Dubai Airshow 2025 is expected to be a landmark event, reflecting not only the scale of aviation in the region but also the vision shaping its future. (Zawya)

- Kamco Invest buys stake in Mideast restaurants payments platform** - Kamco Invest, a regional non-banking financial powerhouse with one of the largest AUMs in the region, today (July 28) announced that its private equity team has acquired a stake in Foodics, a leading cloud-based technology and payments platform for restaurants in the Mena region. Foodics was established in 2014 and supports more than 33,000 restaurants with an annual gross merchandise value of over \$10bn in 2024. The company's vision is to build a complete restaurant operations and financial management ecosystem that enables owners to run seamlessly and grow their businesses. Foodic's most recent round of \$170mn was led by Prosus, one of the largest technology investors globally, and Sanabil Investments, a PIF-owned investment company focused on private growth investments. Other participating investors included Sequoia Capital India and existing investors including STV, Endeavor Catalyst, Vision Ventures, Raed Ventures, Riyadh Taqnia Fund, Faith Capital, and others. This investment, which was completed in Q4 2024 with final legal and regulatory procedures concluded recently, aligns with Kamco Invest's strategy of offering its clients distinctive, high-value

opportunities in the region's most promising and fastest-growing sectors through investments in leading technology companies in the region with a planned, near-term IPO on local capital markets. The system allows restaurateurs to manage the entire restaurant operation from order processing to financial management and gaining access to cash, from a single screen. With its strong foothold in the Saudi market, the region's most active and lucrative for tech startups, Foodics is poised for a successful IPO within 2-3 years benefiting from favorable market conditions in KSA and the IPO prospects on Tadawul. Dalal J. Al Shaya, Director of Private Equity at Kamco Invest said: "We are proud to take part in this regional tech champion, which is successfully showcasing a tremendous growth trajectory with multiple pillars of growth initiatives supported by prominent regional and international investors." "We are confident in Foodic's business model, its strategy and the team's ability to lead the company to a successful future," he stated. Al Shaya pointed out that this investment, which aims to create long-term value for its clients, was in line with its strategy to extend tech ecosystem expertise and investments in the region, following its tech initiatives across the US. "This aligns with Kamco Invest's vision to strengthen its presence across the Gulf region, and to capitalize on the tremendous growth potential the region offers," he added. (Zawya)

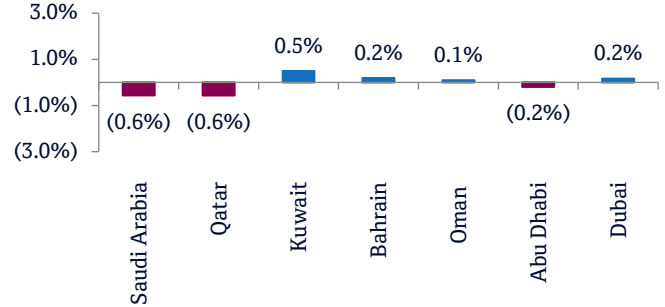
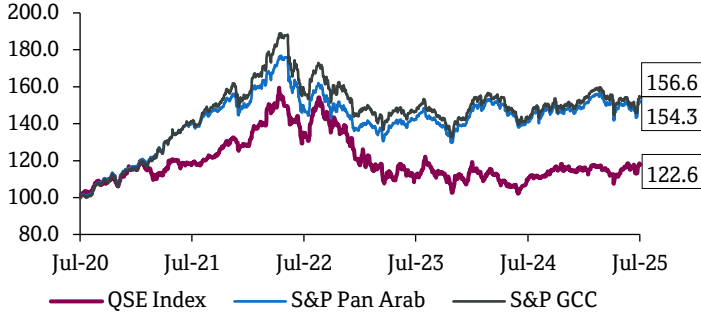
- Oman's central bank issues treasury bills worth \$57mn** - Oman's central bank raised OMR22mn by way of allotting treasury bills on Monday. The value of the treasury bills are for a maturity period of 91 days. The average accepted price reached OMR98.933 for every OMR100, and the minimum accepted price arrived at OMR98.930 per OMR100. The average discount rate and the average yield reached 4.27900% and 4.32514%, respectively. Treasury Bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo). It may be noted that the interest rate on the Repo operations with CBO is 5.00% while the discount rate on the Treasury Bills Discounting Facility with CBO is 5.50%. Furthermore, Treasury Bills promote the local money market by creating a benchmark yield curve for short-term interest rates. Additionally, the Government may also resort to this instrument whenever felt necessary for financing its recurrent expenditures. (Zawya)
- Oman: Pact signed to develop natural hydrogen value chain** - Sohar Port and Freezone has signed a Memorandum of Understanding (MoU) with HYNAT SA, a pioneering Swiss company specialized in the research, exploration, and exploitation of hydrogen, to advance the development of a comprehensive natural hydrogen value chain in the Sultanate of Oman. This partnership marks a significant step toward establishing a robust hydrogen ecosystem in SOHAR, with a focus on natural hydrogen as an emerging low-carbon energy source. The collaboration will focus on the identification and assessment of natural hydrogen production areas, development of logistics corridors, and the creation of dedicated storage and processing infrastructure. It will also encompass demand mapping across industry, mobility, and logistics, while exploring export potential for this low-carbon energy source. The agreement builds on an earlier MoU signed between HYNAT and the Ministry of Energy and Minerals (MEM) in February 2025, which granted HYNAT the rights to conduct feasibility studies. The joint roadmap includes defined operational targets, and a development timeline aligned with Oman's broader clean energy transition strategy. Emile Hoogsteden, CEO of SOHAR Port, commented: "This agreement reinforces SOHAR Port and Freezone's commitment to advancing Oman's clean energy vision by supporting the exploration and development of natural hydrogen. Through this partnership with HYNAT SA, we are laying the foundation for a future hydrogen economy, positioning SOHAR as a key gateway for low-carbon solutions and sustainable industrial growth. Stéphane Aver, Chairman of HYNAT SA, said: "The signing of this agreement demonstrates our commitment to further developing natural hydrogen as a renewable and low-carbon resource. Together with SOHAR Port and Freezone, we aim to accelerate the energy transition and unlock a new pillar of economic value and sustainability." SOHAR Port and Freezone continues to play a leading role in supporting Oman's Vision 2040 by promoting investments in renewable energy, industrial decarbonization, and sustainable logistics.

With HYNAT SA's advanced geological expertise and cutting-edge AI-powered detection technologies, this partnership is set to explore the untapped potential of natural hydrogen as a critical component of the global energy mix. (Zawya)

- Oman: Foundation stone laid for \$207mn tourism complex in Salalah** - The Ministry of Heritage and Tourism celebrated on Monday the laying of the foundation stone for an integrated tourism complex in the Junuf area of Salalah, with an estimated investment of OMR80mn, as part of efforts to develop tourism infrastructure in the Dhofar Governorate. The project is considered a landmark tourism venture due to its prime location and comprehensive facilities in tourism and hospitality. It is being implemented in partnership with Al-Wathba Hospitality Company under a usufruct agreement signed in February 2025. The first phase of the project, scheduled for completion within 30 months, includes the construction of a five-star hotel with 124 guest units, a fully equipped marina with restaurants and cafes, a beach club, a health club, and a main entrance gate for the complex. Azzan Qasim Al Busaidi, Undersecretary of the Ministry of Heritage and Tourism for Tourism, emphasized the project's importance in supporting small and medium enterprises, generating direct and indirect job opportunities, enhancing local content, and providing training and qualification programs for Omani citizens in tourism and hospitality. He added that the project represents a qualitative addition to efforts aimed at developing tourist destinations in the Sultanate of Oman, particularly in Dhofar, which boasts rich natural and environmental diversity. He noted that such projects reflect the government's commitment to economic diversification through investment in the tourism sector. On his turn, Khalid Abdullah Al Abri, Director General of Heritage and Tourism in Dhofar Governorate, stated in his speech that the new tourism project is among the most prominent in the governorate in terms of investment volume and diversity of components. He explained that the first phase will include a five-star hotel and a yacht marina, one of the largest in Oman, along with a fully integrated beachfront, contributing to the enhancement of the governorate's tourism infrastructure. He highlighted the efforts made by the Ministry of Heritage and Tourism in recent years to promote Dhofar as a tourist destination by opening new tourism markets and direct flight routes, which contributed to a 9% increase in visitor numbers during the 2024 Khareef (monsoon) season and an 18% rise in the winter season compared to the previous year. The ceremony featured a promotional video showcasing Dhofar Governorate and another presenting the project's components, followed by the laying of the foundation stone by the Undersecretary of the Ministry of Heritage and Tourism for Tourism. It is worth noting that the project represents a significant addition to Oman's tourism sector, offering integrated facilities, promising investment opportunities, and strengthening public-private partnerships, all of which contribute to boosting tourism activity in Dhofar Governorate. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%   |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce                           | 3,326.62   | 0.4   | (0.3) | 26.8   |
| Silver/Ounce                         | 38.21      | 0.1   | 0.1   | 32.2   |
| Crude Oil (Brent)/Barrel (FM Future) | 72.51      | 3.5   | 5.9   | (2.9)  |
| Crude Oil (WTI)/Barrel (FM Future)   | 69.21      | 3.7   | 6.2   | (3.5)  |
| Natural Gas (Henry Hub)/MMBtu        | 3.08       | (1.0) | (0.6) | (9.4)  |
| LPG Propane (Arab Gulf)/Ton          | 71.90      | (0.1) | 2.0   | (11.8) |
| LPG Butane (Arab Gulf)/Ton           | 84.90      | 1.6   | 3.4   | (28.9) |
| Euro                                 | 1.15       | (0.4) | (1.7) | 11.5   |
| Yen                                  | 148.46     | (0.0) | 0.5   | (5.6)  |
| GBP                                  | 1.34       | (0.0) | (0.6) | 6.7    |
| CHF                                  | 1.24       | (0.3) | (1.3) | 12.6   |
| AUD                                  | 0.65       | (0.2) | (0.9) | 5.2    |
| USD Index                            | 98.89      | 0.3   | 1.3   | (8.8)  |
| RUB                                  | 110.69     | 0.0   | 0.0   | 58.9   |
| BRL                                  | 0.18       | (0.5) | 0.5   | 13.1   |

Source: Bloomberg

| Global Indices Performance | Close      | 1D%*  | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|-------|
| MSCI World Index           | 4,102.80   | (0.4) | (0.6) | 10.7  |
| DJ Industrial              | 44,632.99  | (0.5) | (0.6) | 4.9   |
| S&P 500                    | 6,370.86   | (0.3) | (0.3) | 8.3   |
| NASDAQ 100                 | 21,098.29  | (0.4) | (0.0) | 9.3   |
| STOXX 600                  | 550.36     | (0.2) | (1.5) | 20.9  |
| DAX                        | 24,217.37  | 0.5   | (1.6) | 35.1  |
| FTSE 100                   | 9,136.32   | 0.3   | (0.4) | 19.1  |
| CAC 40                     | 7,857.36   | 0.2   | (1.3) | 18.7  |
| Nikkei                     | 40,674.55  | (0.8) | (2.4) | 7.9   |
| MSCI EM                    | 1,252.31   | (0.2) | (0.4) | 16.4  |
| SHANGHAI SE Composite      | 3,609.71   | 0.3   | 0.3   | 9.5   |
| HANG SENG                  | 25,524.45  | (0.1) | 0.5   | 25.9  |
| BSE SENSEX                 | 81,337.95  | 0.2   | (0.8) | 2.3   |
| Bovespa                    | 132,725.69 | 0.8   | (0.8) | 22.4  |
| RTS                        | 1,089.6    | (1.7) | (1.7) | (4.7) |

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

**Contacts**

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*