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QNB Group's international expansion reflects growing presence in global markets

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BUSINESS

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UK wealth tax given 'zero chance' amid cash crunch for Reeves

The delegation, led by CEO of Invest Qatar Sheikh Ali Alwaleed al-Thani, and CEO of QFZ Sheikh Mohammed bin Hamad bin Faisal al-Thani, held discussions with the Japan Business Federation, the Japan Co-operation Center for the Middle East, and the Japan External Trade Organisation.

Invest Qatar and QFZ conclude Asia roadshow with strategic engagements in Japan

QNA
Doha

Invest Qatar, the Investment Promotion Agency of Qatar, successfully concluded a series of high-level meetings with leading Japanese business and trade organisations in Tokyo, marking the final stop of its Asian business roadshow.

The roadshow was held in collaboration with the Qatar Free Zones Authority (QFZ) to strengthen bilateral economic ties and promote investment opportunities between Qatar and key Asian markets.

The delegation, led by CEO of Invest Qatar Sheikh Ali Alwaleed al-Thani, and CEO of QFZ Sheikh Mohammed bin Hamad bin Faisal al-Thani, held discussions with the Japan Business Federation (Keidanren), the Japan Co-operation Center for the Middle East (JCCME), and the Japan External Trade Organisation (JETRO).

In the meeting with Keidanren, Japan's premier economic organisation representing over 1,400 major companies, the parties explored collaboration in key sectors such as manufacturing, logistics and technology, along with potential joint promotions and business delegation exchanges.

Engagements with JCCME, a non-profit foundation dedicated to promoting direct Japanese investment in the Middle East and North Africa (Mena) region, focused on strengthening strategic cooperation to attract Japanese businesses to Qatar's dynamic market.

Discussions highlighted how Qatar's competitive advantages, such as tailored support, world-class facilities, and an investor-friendly ecosystem, can streamline market entry, accelerate business growth, and enable Japanese companies to expand across the region.

Building on the ongoing collaboration formalised in July 2023 through a memorandum of understanding between Invest Qatar and JETRO, the meeting reaffirmed a shared commitment to deepening bilateral co-operation, exchanging investment missions, further supporting Japanese companies, particularly small and medium enterprises (SMEs), and advancing a joint calendar of in-person and virtual engagements to promote opportunities and foster stronger business ties.

The final stop of the roadshow also included participation in Manufacturing World Tokyo 2025, one of Japan's largest industrial exhibitions. The event provided a platform to connect with Japanese manufactures and explore latest innovations in industrial technology.

Local fintech Dibsy enables Himyan on Apple Pay for e-commerce expanding Qatar's digital payment stack

By Peter Alagos
Business Reporter

Keen on expanding the digital payment stack for businesses across the country, Qatar-based payment company Dibsy has enabled Himyan, the national payment card, on Apple Pay for e-commerce.

Merchants using Dibsy can now accept Himyan payments through Apple Pay across their digital channels instantly and with no additional setup required, Ahmed Mohamed Isse, co-founder of Dibsy, announced.

Himyan, launched by the Qatar Central Bank (QCB) in 2024, is a cornerstone of the country's digital transformation strategy and a key initiative under the Third Financial Sector Strategy and the Third National Development Strategy (NDS3) 2024–2030.

As Qatar's national payment card, Himyan enhances local infrastructure, promotes financial inclusion, and reduces transaction costs across the ecosystem.

As Qatar's national payment card, Himyan enhances local infrastructure, promotes financial inclusion, and reduces transaction costs across the ecosystem

Isse said: "E-commerce is a key driver of Qatar's digital economy, and a robust payment stack is essential to that transformation.

By enabling Himyan on Apple Pay specifically for online shopping, we're strengthening the national payment infrastructure and supporting QCB's vision for a secure, efficient, and digitally empowered economy. This directly supports the objectives of the Third Financial Sector Strategy, the NDS3, and Qatar National Vision 2030."

The announcement follows the QCB's recent rollout of Apple Pay for Himyan cardholders, enabling secure, contactless, and online payments via iPhone and Apple Watch.

"At Dibsy, Apple Pay is the most used payment method across our entire stack, chosen first by both merchants and consumers for its speed, security, and convenience. By combining that experience with Himyan, we're making advanced digital payments more local, cost-efficient, and aligned with Qatar's strategic priorities," Isse pointed out.

Oman's default risk sinks to record low after Moody's upgrade

Bloomberg
Dubai

The cost of default insurance on Oman's government debt fell to a record low after Moody's Ratings upgraded the government to investment grade. The country's bonds rallied.

Credit default swaps for Oman's debt risk in the next five years fell 3.8 basis points to 86.4 on Friday, taking its weekly slide to almost 13 basis points. The gauge has narrowed on 15 of the past 16 days.

Oman's 2047 sovereign dollar bond rose as much as 1 cent on the dollar to the highest level since March. Five of the country's securities figuring among the top 10 performers in the Bloomberg EM Sovereign Total Return Index.

Optimism about Oman's move to cut spending and reduce debt has been priced in to its borrowing costs and suggests investors anticipated the upgrade, according to Aarthi Chandrasekaran, head of asset management at Shuaa Capital Psc in Dubai.

"A significant portion of the inflows — particularly from active managers — has likely already occurred," she said.

Oman bonds have handed investors total returns of 5.5% so far this year.

The upgrade marked Oman's second in less than a year. Moody's cited Oman's improving debt metrics and resilience to oil-price volatility as the key factors for the upgrade. The government's debt burden declined to 35.5% of gross domestic product in 2024 from 37.5% in 2023, while expenditure fell to less than 29% from an average of more than 41% of GDP during 2016-2027.

"Reduced development spending and a stronger focus on boosting tax revenues" signals fiscal discipline, Chandrasekaran said. The rally has taken the price of the 2047 note to above par, at 103.11 cents, compared with an issue price of 99.36 cents. That's cut the yield to maturity to 6.24%.

QNB: How much further will ECB cut rates?

Spiralling inflation in the euro area was finally stabilised last year after an unprecedented cycle of policy rate increases by the European Central Bank (ECB), QNB stated in its latest report.

The most aggressive tightening sequence in the history of the ECB took the benchmark interest rate to 4%, as a response to the unprecedented post-Covid inflationary shock. This was followed by a "holding" period of nine months, as the central bank waited for inflation to shorten the gap between the peak of almost 11% and the 2% target of monetary policy.

Interest rate cuts finally began in June last year at a cautious pace, as ECB officials gained confidence in diminishing price pressures. This brought the deposit rate to 2%, a level broadly within the "neutral range" that implies that monetary policy is neither expansionary nor contractionary.

With inflation recently oscillating narrowly around the 2% mark, the ECB must now calibrate the appropriate terminal rate.

QNB stated: "In our view, the macroeconomic outlook warrants two additional rate cuts this year. In this article, we discuss three key factors behind our analysis. First, there is an increasing likelihood that inflation will meaningfully undershoot the 2% target of the ECB.

"The latest release of consumer prices displayed a headline inflation rate of 1.9% in May, before hitting the 2% target in June. Additionally, reduced wage increases will further diminish price pressures in the labour-intensive services sector, which typically exhibits highly persistent inflation."

"More importantly, markets are signalling that inflation will decrease in the year ahead. Financial instruments can provide useful information regarding the expected evolution of macroeconomic variables. Specifically, the euro-inflation swap-rate reveals inflation expectations of investors.

"Since the peak of 4.2% reached early 2023, market inflation expectations have been on a downward, even if irregular, trend. For the last four months, expectations for a year ahead have remained below the 2% target, after reaching a low of 1.2%. The disinflation expectations add to concerns that the ECB will undershoot its target, giving room for additional interest rate cuts," QNB stated.

It also stated: "Second, after lingering on the verge of a recession for the last two years, the Euro Area is set for another period of underwhelming growth performance. The recent prints of the Purchasing Managers Index (PMI) point to a stagnant economic outlook. The PMI is a survey-based indicator that provides a measurement of improvement or deterioration in the economic outlook.

"The composite PMI, which tracks the joint evolution of the services and manufacturing sectors, has remained below or close to the 50-point threshold that separates contraction and expansion since August last year."

According to QNB, the conditions for the manufacturing sector are particularly negative, with the PMI for industry having stayed in the contraction range for the last three years, amid the region's energy crisis, geopolitical uncertainty, and escalating global trade conflicts.

In this context, analysts' consensus expectations, as well as the ECB staff, forecast 0.9% growth of real GDP this year.

Given the weak economic outlook for the Euro Area, some of the members of the ECB's Governing Council have made the case for additional monetary stimulus, QNB stated.

"Third, credit growth in the Euro Area remains lacklustre. Despite the significant interest rate cutting cycle implemented by the ECB, long-term interest rates have not shown a major reduction. The 10-year euro-bond rate remains above 3%, and largely unmoved in the last two years. Long-term interest rates are key for the economy, given their influence on business investment and household demand.

"Additionally, the ECB continues to revert the balance sheet expansion that was put in place during the pandemic, a normalisation that is restraining the availability of credit. As a result of lower liquidity and higher credit costs, volumes of credit to firms are still contracting in real terms, restraining investment and signalling to the ECB the need for lower interest rates," QNB stated.

QNB added: "All in all, despite erratic short-term price pressures and tariff-wars alarms, we believe the balance of risks continues to lean more heavily on weak growth performance over inflation concerns. With this outlook, the ECB could implement two additional 25 bps cuts this year, taking the deposit interest rate to 1.5%."

BUSINESS

QNB Group: International expansion reflects growing presence across global markets

QNB Group continues to capitalise on attractive growth opportunities in regional markets to reinforce its banking leadership across the region.

This is evidenced by the opening of new international branches as part of a strategic move to broaden the bank's global footprint. QNB currently ranks fourth in the Middle East and 78th globally among the world's top 1000 banks for 2025, according to The Banker magazine.

The group's international branches and subsidiaries have played a pivotal role in consolidating QNB's strong global presence. This success is supported by a dedicated team of over 31,000 experienced professionals operating across 28 countries on three continents. The Group remains committed to supporting international efforts aimed at achieving sustainable development.

Ali Abdullah Darwish, Senior Executive Vice-President – International Business at QNB Group, said: "The expansion of our international network reflects our dedication to providing cross-border banking solutions while reinforcing our role as a trusted financial partner. Alongside our presence in key global financial markets, we are actively implementing initiatives across our international branches that reflect our commitment to sustainability and corporate social responsibility in the communities we serve, elements that have a direct impact on our operations."

With a presence across Asia, Africa, and Europe, QNB operates as a full-service financial institution in its key markets of Qatar, Turkey, and Egypt, in addition to frontier and emerging markets such as South Asia. The bank continues to expand its presence in several developed economies, including the UK, France, Switzerland, and Singapore.

This year, QNB Group's international branches have delivered strong achievements and financial performance. QNB Indonesia, for instance, stood out with robust financial results driven by a disciplined strategy and prudent financial management. Despite global and domestic economic challenges, QNB Indonesia has continued to grow its loan portfolio, enhance cost efficiency, and increase fee-based income.

These efforts culminated in recognition for Fatima Abdullah al-Suwaidi, Group chief risk officer and acting president director of QNB Indonesia, who was named among the 500 Most Influential Women in Indonesia's Financial Sector by Infobank magazine for 2025. The award highlights her pivotal role in reinforcing the Group's regional leadership.

QNB has entered a new phase of international expansion, recently inaugurating several new branches, the latest being at the GIFT City International Financial Services Centre in Gujarat, India. This move makes QNB the first bank in the region to take such a significant step, capitalising on the rapid growth of India's banking sector.

The expansion aims to strengthen QNB's geographic footprint in India, particularly through strategically located branches that enable the bank to meet the banking needs of northern Indian markets.

The unification of the QNB brand in both Egypt and Turkey, now operating under the QNB name since the end of last year, has played a key role in strengthening the Group's global brand presence and providing customers with a seamless and unified banking experience.

QNB's international branches enjoy high credit ratings compared to regional peers. Notably, QNB Indonesia received a National Long-Term Rating of "AAA (idn)" with a stable outlook from Fitch Ratings, reflecting its strong performance and commitment to a sustainable development strategy.

The group's solid financial performance and robust operational foundation have propelled its brand to be one of the fastest-growing in the region. QNB has retained its title as the most valuable banking brand in the Middle East and Africa, with its brand value growing to $9.36bn, according to Brand Finance, a leading global brand valuation consultancy.

QNB aims to become one of the leading banks across the Middle East, Africa, and Southeast Asia through continuous expansion and a strong focus on delivering innovative, reliable financial services.

QNB has recently launched a comprehensive branding campaign under the slogan 'Blue is everywhere: Always with you wherever life takes you'. The campaign seeks to reinvent the bank's communications identity and foster a deeper, more meaningful relationship with customers, one that transcends traditional banking transactions.

Ali Abdullah Darwish, Senior Executive Vice-President – International Business at QNB Group.

Egyptian star Ahmed Helmy, QNB's brand ambassador, plays a vital role in reinforcing the group's core values of innovation and excellence. His involvement aligns with the group's vision to enrich the lives of its customers by serving as a trusted financial partner that supports their aspirations and ambitions.

QNB has developed a suite of global banking services tailored to meet the financial needs of its clients across its international branches, offering the highest standards of security and innovation. These services include real estate and cross-border banking solutions, specifically designed for QNB First members interested in investing in overseas properties.

Clients benefit from access to some of the best cross-border mortgage options for acquiring real estate in the UK, France, Turkiye, Lebanon, Jordan, or Tunisia, allowing them to expand their investment portfolios effectively.

The bank has also introduced unique products and services, such as digital account opening, virtual card activation via the QNB mobile app, and the multi-currency travel card.

QNB has demonstrated its technological capabilities through the launch of cutting-edge digital banking products and services. One standout innovation is QNB Bebasata, a digital banking platform developed by QNB Egypt.

Additionally, QNB Egypt introduced the TradeNet digital service, which allows for the electronic execution and management of trade finance transactions. In line with its commitment to meeting clients' financial needs and helping them earn competitive returns, QNB Egypt launched a new savings account, 'Everyday Cash'.

Meanwhile, QNB Turkiye continues to lead in retail banking innovation. Its digital-only platform, Enpara.com, has become the first fully digital bank offering exclusive services entirely through online channels. Enpara.com continues to expand rapidly, driven in large part by strong customer satisfaction scores across the region.

QNB Oman signed a strategic financing agreement worth $43mn with Mowasalat (Karwa) Motors, aimed at enhancing the efficiency of the Sultanate's school transportation sector in line with the latest global standards.

QNB Tunisia entered an exclusive agreement with Ooredoo Tunisia to finance the development of the country's 5G network. This partnership underscores the bank's commitment to supporting innovation and digital inclusion while contributing to infrastructure development across multiple sectors and unlocking new opportunities.

QNB Egypt, in partnership with the Central Bank of Egypt and the European Bank for Reconstruction and Development (EBRD), launched the 'SME National Champion Programme', a nationwide initiative supporting the growth of SMEs.

QNB Egypt renewed a credit facility worth 195mn Egyptian pounds for El-Tadamun Microfinance Foundation, a leading institution focused on funding micro-enterprises for women across Egypt, reinforcing the bank's commitment to economic empowerment for women. In support of start-ups and the SME ecosystem, QNB Egypt signed an agreement with Nile University to launch the 'Accelerating Local Industry 4.0' programme.

QNB Turkiye has signed a partnership with Segura Insurance Company to deliver a comprehensive range of non-life insurance products, such as fire, liability, transport, engineering, home, auto, and health insurance to QNB Turkiye's corporate and commercial clients.

In Kuwait, QNB Kuwait is pursuing an ambitious growth strategy through 2029, aiming to expand its market share by offering innovative financing solutions that contribute to the national economy.

Earlier this year, QNB Indonesia launched a new suite of investment products in collaboration with three leading market players specialising in asset management, investment solutions, and USD-denominated mutual funds.

QNB's international branches are committed to implementing a wide range of impactful community programmes and initiatives spanning health, education, culture, sports, women's economic empowerment, financial inclusion, environmental protection, and more. These efforts reflect the group's strong commitment to sustainability through a framework grounded in Environmental, Social, and Governance (ESG) principles.

In recognition of its banking excellence, QNB Group's international branches received several prestigious global awards throughout the year. QNB Egypt led the way, securing 11 international awards from renowned financial institutions, affirming its strong commitment to banking innovation, financial inclusion, and sustainable economic development across various sectors.

Among the most notable honours were 'Best Digital Bank for Retail Customers in the Middle East', 'Best Mobile Banking Application, awarded by the Ministry of Communications and Information Technology', and 'Excellence in Product Marketing for the Mena Region in Digital Innovation'.

QNB Oman was honoured at the 10th New Age Banking Summit, where it was named Best International Bank in Oman, in recognition of the quality of its services and the distinctiveness of its banking products. QNB Indonesia also earned several accolades at the Asia HR Excellence Awards 2025, receiving 'Best Company to Work for in Asia', 'Best Care & Wellness Workplace', and 'Best Company for Diversity, Equity, and Inclusion in Asia'.

QNB

Interim Condensed Consolidated Financial Statements for the Six Month Period Ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF QATAR NATIONAL BANK (Q.P.S.C.)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Qatar National Bank (Q.P.S.C.) (the "Bank") and its subsidiaries (together referred to as the "Group") as at 30 June 2025, comprising of the interim consolidated statement of financial position as at 30 June 2025, the related interim consolidated statements of income and comprehensive income for the three and six month periods then ended, the related interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-month period then ended, and the related explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ziad Nader
of Ernst & Young
Auditor's Registration No: 258

Date: 9 July 2025
Doha

Interim Consolidated Statement of Financial Position

	30 June 2025 (Reviewed) QR'000	30 June 2024 (Reviewed) QR'000	31 December 2024 (Audited) QR'000
ASSETS			
Cash and Balances with Central Banks	87,186,461	93,446,418	84,535,430
Due from Banks	87,265,187	84,768,950	95,973,695
Loans and Advances to Customers	961,802,468	879,356,731	910,757,751
Investment Securities	181,630,883	171,161,506	175,322,674
Investment in Associates	8,030,496	7,755,638	7,861,377
Property and Equipment	7,888,746	6,916,829	7,655,238
Intangible Assets	1,943,871	2,227,079	2,072,464
Other Assets	17,900,856	15,201,619	13,738,001
Total Assets	**1,353,648,968**	**1,260,834,770**	**1,297,916,630**
LIABILITIES			
Due to Banks	156,249,362	139,663,994	171,203,038
Customer Deposits	934,856,516	890,561,221	887,009,612
Debt Securities	39,293,855	41,017,741	39,648,217
Other Borrowings	47,770,025	33,421,092	33,867,536
Other Liabilities	56,627,230	46,193,214	52,403,181
Total Liabilities	**1,234,796,988**	**1,150,857,262**	**1,184,131,584**
EQUITY			
Issued Capital	9,236,429	9,236,429	9,236,429
Treasury Shares	(1,958,246)	-	(660,730)
Legal Reserve	25,326,037	25,326,037	25,326,037
Risk Reserve	13,000,000	12,000,000	13,000,000
Fair Value Reserve	(603,396)	(741,535)	(1,203,198)
Foreign Currency Translation Reserve	(29,632,106)	(31,085,884)	(30,217,047)
Other Reserves	(1,014,528)	(1,000,093)	(1,116,210)
Retained Earnings	83,092,553	75,119,259	78,179,864
Total Equity Attributable to Equity Holders of the Bank	**97,446,743**	**88,854,213**	**92,545,145**
Non-Controlling Interests	1,405,237	1,123,295	1,239,901
Instruments Eligible for Additional Tier 1 Capital	20,000,000	20,000,000	20,000,000
Total Equity	**118,851,980**	**109,977,508**	**113,785,046**
Total Liabilities and Equity	**1,353,648,968**	**1,260,834,770**	**1,297,916,630**

These interim condensed consolidated financial statements were approved by the Board of Directors on 9 July 2025 and were signed on its behalf by:

Ali Ahmed Al-Kuwari
Chairman of the Board of Directors

Abdulla Mubarak Al-Khalifa
Group Chief Executive Officer

Key Highlights

- Net Profit reached QR8.4 billion, up by 3% from June 2024
- Net Profit before Pillar Two Taxes reached QR9.1 billion, up by 11% from June 2024
- Total Assets increased by 7% from June 2024 to reach QR1,354 billion
- Loans and Advances increased by 9% from June 2024 to reach QR962 billion
- Customer Deposits increased by 5% from June 2024 to reach QR935 billion
- Earnings per share increased by 4% from June 2024 to reach QR0.85
- Total Equity increased by 8% from June 2024 to reach QR119 billion
- Total value of shares repurchased since the inception of share repurchase programme amounted to QR1.9 billion
- Interim Cash Dividends of 35% of the nominal value of the share, payable to eligible shareholders as at the close of trading on 17 July 2025

Interim Consolidated Statement of Income

	Three Months to 30 June 2025 (Reviewed) QR'000	Three Months to 30 June 2024 (Reviewed) QR'000	Six Months to 30 June 2025 (Reviewed) QR'000	Six Months to 30 June 2024 (Reviewed) QR'000
Interest Income	30,683,866	31,143,653	61,368,908	60,345,510
Interest Expense	(22,147,020)	(23,411,843)	(44,105,007)	(44,534,426)
Net Interest Income	**8,536,846**	**7,731,810**	**17,263,901**	**15,811,084**
Fees and Commission Income	2,306,118	1,937,885	4,526,470	3,830,184
Fees and Commission Expense	(1,100,223)	(841,677)	(2,090,584)	(1,621,224)
Net Fees and Commission Income	**1,205,895**	**1,096,208**	**2,435,886**	**2,208,960**
Net Foreign Exchange Gain	578,430	612,355	1,253,063	1,617,854
Income from Investment Securities	150,451	94,015	341,146	172,456
Other Operating Income	147,415	18,685	170,784	43,151
Operating Income	**10,619,037**	**9,553,073**	**21,464,780**	**19,853,505**
Staff Expenses	(1,312,277)	(1,183,169)	(2,644,677)	(2,415,803)
Depreciation	(240,054)	(203,835)	(472,842)	(390,634)
Other Expenses	(961,975)	(860,166)	(1,885,868)	(1,694,166)
Net ECL / Impairment Losses on Loans and Advances to Customers	(2,446,894)	(1,801,119)	(4,420,922)	(3,520,438)
Net ECL / Impairment (Recoveries) / Losses on Investment Securities	33,879	(8,277)	32,612	(11,468)
Net ECL / Impairment (Recoveries) / Losses on Other Financial Instruments	42,470	(147,646)	32,291	(244,011)
Amortisation of Intangible Assets	(12,752)	(39,811)	(29,780)	(80,001)
Other Provisions	(24,090)	(4,890)	(44,625)	(19,500)
	(4,921,693)	**(4,248,913)**	**(9,433,811)**	**(8,376,021)**
Share of Results of Associates	171,257	198,492	295,298	263,592
Profit Before Net Monetary Loss Arising from Hyperinflation and Income Taxes	**5,868,601**	**5,502,652**	**12,326,267**	**11,741,076**
Net Monetary Loss Arising from Hyperinflation	(595,917)	(835,920)	(1,513,066)	(2,063,834)
Profit for the Period Before Income Taxes	**5,272,684**	**4,666,732**	**10,813,201**	**9,677,242**
Income Tax	(1,053,001)	(595,199)	(2,249,422)	(1,398,290)
Profit for the Period	**4,219,683**	**4,071,533**	**8,563,779**	**8,278,952**
Attributable to:				
Equity Holders of the Bank	4,140,391	4,018,556	8,400,822	8,161,816
Non-Controlling Interests	79,292	52,977	162,957	117,136
Profit for the Period	**4,219,683**	**4,071,533**	**8,563,779**	**8,278,952**
Earnings Per Share (QR) (Basic and Diluted)	0.42	0.40	0.85	0.82

Interim Consolidated Statement of Comprehensive Income

	Three Months to 30 June 2025 (Reviewed) QR'000	Three Months to 30 June 2024 (Reviewed) QR'000	Six Months to 30 June 2025 (Reviewed) QR'000	Six Months to 30 June 2024 (Reviewed) QR'000
Profit for the Period	**4,219,683**	**4,071,533**	**8,563,779**	**8,278,952**
Other Comprehensive (Loss) / Income Items that are or may be Reclassified to Consolidated Income Statement in Subsequent Periods:				
Foreign Currency Translation Differences for Foreign Operations	(64,759)	(226,072)	(467,458)	(4,112,902)
Share of Other Comprehensive Income of Associates	82,570	(200,279)	101,527	(179,749)
Effective Portion of Changes in Fair Value of Cash Flow Hedges	208,727	(82,637)	506,290	(192,259)
Effective Portion of Changes in Fair Value of Net Investment in Foreign Operation	-	13,638	-	88,099
Investments in Debt Instruments Measured at FVOCI				
Net Change in Fair Value	281,106	(60,623)	143,266	25,147
Net Amount Transferred to Income Statement	(26,761)	(9,116)	(130,090)	(7,467)
Other Comprehensive Income / (Loss) Items that will not be Reclassified to Consolidated Income Statement:				
Net Change in Fair Value of Investments in Equity Instruments Designated at FVOCI	96,869	(35,797)	81,499	(62,876)
Effects of Hyperinflation	395,621	966,995	1,076,724	2,041,074
Total Other Comprehensive Income / (Loss) for the Period, net of Income Taxes	**973,373**	**366,109**	**1,311,758**	**(2,400,933)**
Total Comprehensive Income for the Period	**5,193,056**	**4,437,642**	**9,875,537**	**5,878,019**
Attributable to:				
Equity Holders of the Bank	5,088,215	4,383,926	9,687,247	5,900,439
Non-Controlling Interests	104,841	53,716	188,290	(22,420)
Total Comprehensive Income for the Period	**5,193,056**	**4,437,642**	**9,875,537**	**5,878,019**

Financial Highlights

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The Qatar Stock Exchange (QSE) Index moved up by 67.70 points or 0.63% during the week to close at 10,827.19. Market capitalisation rose 0.7% to QR640.1bn from QR635.7bn at the end of the previous trading week. Of the 53 traded companies, 34 ended the week higher, 17 ended lower and 2 remained unchanged. Mannai Corporation (MCCS) was the best performing stock for the week, rising 5.3%. Meanwhile, Dlala Brokerage & Investment Holding (DBIS) was the worst performing stock for the week, declining by 2.5%.

Qatar Islamic Bank (QIBK), Industries Qatar (IQCD), and Qatar Electricity & Water (QEWS) were the main contributors to the weekly index rise. QIBK and IQCD added 27.52 and 24.17 points to the index, respectively. QEWS contributed another 9.52 points.

Traded value during the week declined 6.6% to QR1,819.3mn from QR1,947.7mn in the prior trading week. Mannai Corporation (MCCS) was the top value traded stock during the week with total traded value of QR173.1mn.

Traded volume decreased 17.9% to 639.4mn shares compared with 779.4mn shares in the prior trading week. The number of transactions decreased 2.9% to 93,943 vs 96,706 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 75.3mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR99.2mn vs net buying of QR56.1mn in the prior week. Qatari institutions remained bearish, with net selling of QR32.8mn vs net selling of QR30.4mn in the week before. Foreign retail investors ended the week with net buying of QR11.2mn vs net buying of QR8.5mn in the prior week. Qatari retail investors recorded net selling of QR77.6mn vs net selling of QR34.2mn. Global foreign institutions are net buyers of Qatari equities by $18.6mn YTD, while GCC institutions are also net short by $37.2mn.

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QNB FINANCIAL SERVICES

Weekly Market Report

Market Indicators	Week ended. July 10, 2025	Week ended. July 03, 2025	Chg. %
Value Traded (QR mn)	1,819.3	1,947.7	(6.6)
Exch. Market Cap. (QR mn)	640,131.8	635,730.0	0.7
Volume (mn)	639.7	779.4	(17.9)
Number of Transactions	93,943	96,706	(2.9)
Companies Traded	53	53	0.0
Market Breadth	34:17	26:24	-

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,382.64	0.7	0.1	5.3
ALL Share Index	3,976.68	0.8	0.0	5.3
Banks and Financial Services	4,970.14	1.1	0.3	4.9
Industrials	4,286.63	1.1	0.2	0.9
Transportation	5,817.56	(0.7)	(0.8)	12.6
Real Estate	1,617.16	(1.2)	(1.3)	0.0
Insurance	2,401.45	2.5	(3.3)	2.3
Telecoms	2,164.41	(0.5)	(0.9)	20.3
Consumer Goods & Services	8,144.31	1.4	1.2	6.2
Al Rayan Islamic Index	5,107.14	0.4	(0.1)	4.9

Source: Qatar Stock Exchange (QSE)

QSE Index and Volume

Source: Qatar Stock Exchange (QSE)

Weekly Index Performance

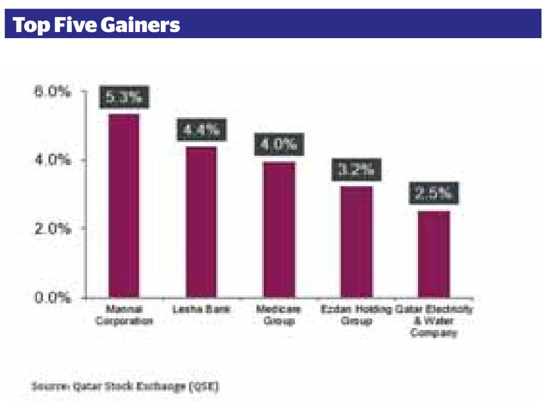
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value ($ mn)	Exchange Mkt. Cap. ($ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,827.19	0.6	0.7	2.4	499.47	175,588.2	12.0	1.3	4.5
Dubai	5,829.88	1.4	2.2	13.0	833.72	275,339.0	10.1	1.7	5.1
Abu Dhabi	10,047.75	0.7	0.9	6.7	1,499.62	777,675.3	20.3	2.6	2.3
Saudi Arabia*	11,277.73	0.3	1.0	(6.3)	7,018.65	2,479,721.1	17.3	2.1	4.1
Kuwait	8,605.67	2.5	1.8	16.9	1,991.15	166,955.5	21.2	1.5	3.1
Oman	4,602.54	1.2	2.3	0.6	290.04	33,917.2	8.2	0.9	6.2
Bahrain	1,960.93	0.7	0.9	(1.3)	40.16	20,242.4	13.3	1.4	4.0

Source: Bloomberg

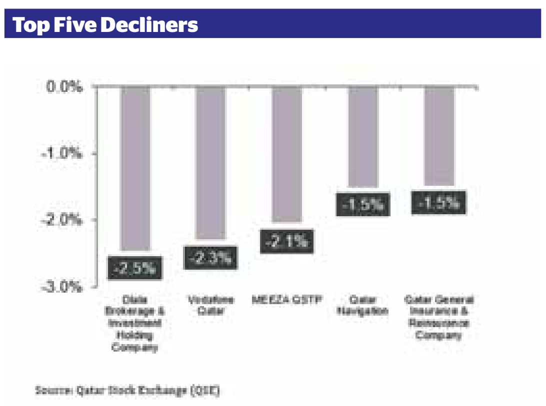
Qatar Stock Exchange

Top Five Gainers



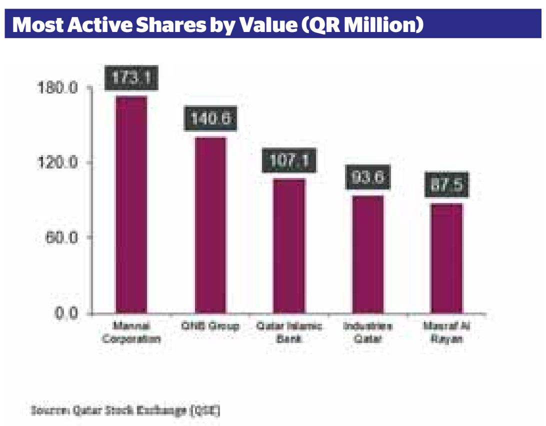
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



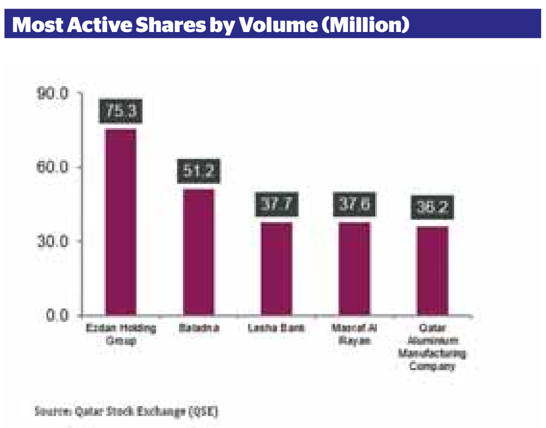
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



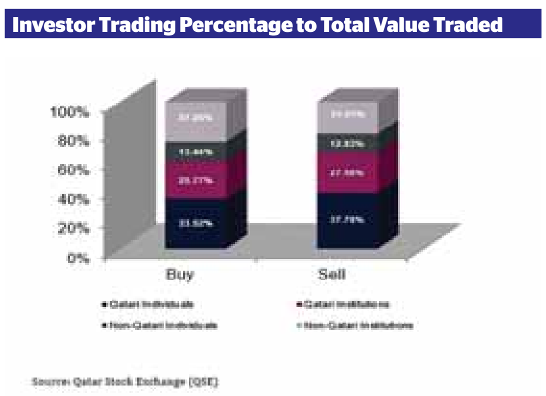
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



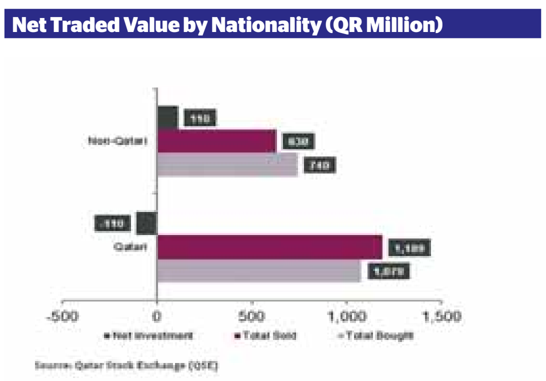
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price July 10	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.50	0.11	1.21	161,730	10.2	1.7	4.0
Qatar Islamic Bank	22.65	1.66	6.04	53,379	12.1	2.0	3.5
Commercial Bank of Qatar	4.54	(0.20)	4.37	18,310	6.7	0.9	6.6
Doha Bank	2.55	0.95	27.98	7,897	9.3	0.7	3.9
Al Ahli Bank	3.79	1.07	9.94	9,625	11.3	1.4	6.6
Qatar International Islamic Bank	11.07	1.75	1.56	16,696	14.2	2.2	4.5
Al Rayan Bank	2.32	(0.09)	(5.72)	21,632	14.8	0.9	4.3
Lesha Bank	1.86	4.39	37.06	2,080	14.9	1.6	2.7
National Leasing	0.72	0.14	(7.18)	359	20.7	0.6	4.8
Dlala Holding	1.04	(2.45)	(9.92)	195	N/A	1.1	N/A
Qatar & Oman Investment	0.67	(0.59)	(4.56)	211	N/A	1.2	N/A
Islamic Holding Group	3.30	(0.15)	(12.95)	187	17.8	1.1	2.1
Dukhan Bank	3.63	0.11	(1.89)	18,839	14.6	1.4	4.4
Banking and Financial Services				**311,141**			
Zad Holding	14.48	1.83	2.19	4,168	20.0	2.8	4.8
Qatar German Co. for Medical Devices	1.45	0.21	5.69	167	N/A	N/A	N/A
Salam International Investment	0.68	1.20	2.42	774	12.7	0.5	5.9
Baladna	1.27	(0.94)	1.59	2,416	18.0	1.0	N/A
Medicare Group	5.26	3.95	15.65	1,482	15.4	1.4	3.8
Qatar Cinema & Film Distribution	2.45	0.00	1.96	154	39.8	1.2	2.9
Qatar Fuel	15.25	0.33	1.67	15,083	14.6	1.8	6.6
Widam Food	2.21	(0.68)	(6.13)	397	N/A	4.6	N/A
Mannai Corp.	5.96	5.34	63.60	2,721	15.4	2.8	4.2
Al Meera Consumer Goods	14.74	0.14	1.52	3,030	16.3	1.8	5.8
Mekdam Holding Group	2.82	(1.33)	(6.80)	449	11.4	1.9	N/A
Meeza QSTP	3.20	(2.05)	(2.29)	2,103	33.6	3.0	2.5
Al Faleh Education Holding	0.72	0.42	3.88	172	13.8	0.7	2.6
Al Mahhar Holding	2.30	0.39	(6.32)	475	N/A	1.3	5.2
Consumer Goods and Services				**33,592**			
Qatar Industrial Manufacturing	2.53	(0.24)	0.84	1,204	8.1	0.6	5.1
Qatar National Cement	3.52	0.09	(12.39)	2,301	16.3	0.8	7.7
Industries Qatar	12.72	1.76	(4.14)	77,567	18.4	2.1	5.8
Qatari Investors Group	1.49	0.61	(2.93)	1,851	11.3	0.6	8.7
Qatar Electricity and Water	16.25	2.52	3.50	17,919	12.9	1.2	4.8
Aamal	0.82	1.75	(4.45)	5,160	11.7	0.6	7.4
Gulf International Services	3.29	1.23	(1.20)	6,107	7.9	1.5	5.2
Mesaieed Petrochemical Holding	1.34	0.15	(10.70)	16,710	23.6	1.0	4.3
Estithmar Holding	3.30	0.61	94.68	12,315	26.4	2.3	N/A
Qatar Aluminum Manufacturing	1.36	1.12	12.05	7,578	11.1	1.1	5.9
Industrials				**148,712**			
Qatar Insurance	2.03	1.25	(4.62)	6,571	11.7	1.1	4.9
QLM Life & Medical Insurance	1.99	0.46	(3.87)	695	10.9	1.1	5.0
Doha Insurance	2.57	1.30	2.88	1,279	6.8	1.0	6.8
Qatar General Insurance & Reinsurance	1.33	(1.48)	15.35	1,164	18.6	0.3	N/A
Al Khaleej Takaful Insurance	2.33	0.56	(2.47)	596	8.9	1.0	6.4
Qatar Islamic Insurance	8.63	0.15	(0.52)	1,293	9.0	2.3	5.8
Damaan Islamic Insurance Company	3.80	(0.13)	(4.02)	750	8.2	1.4	5.3
Insurance				**12,348**			
United Development	1.03	(0.49)	(8.73)	3,626	10.8	0.3	5.4
Barwa Real Estate	2.73	(0.11)	(3.53)	10,569	8.5	0.5	6.6
Ezdan Real Estate	1.06	3.23	(0.09)	28,252	165.9	0.8	N/A
Mazaya Qatar Real Estate Development	0.60	0.50	2.74	602	N/A	0.6	N/A
Real Estate				**43,049**			
Ooredoo	12.70	0.24	9.96	40,584	11.7	1.5	5.1
Vodafone Qatar	2.30	(2.29)	25.68	9,680	15.9	2.1	5.2
Telecoms				**50,264**			
Qatar Navigation (Milaha)	11.06	(1.52)	0.55	12,600	11.1	0.7	3.6
Gulf Warehousing	2.87	0.00	(14.96)	168	10.6	0.7	3.5
Qatar Gas Transport (Nakilat)	4.85	(0.61)	16.90	26,710	16.2	2.1	2.9
Transportation				**39,478**			
Qatar Exchange				**640,132**			

Source: Bloomberg

Technical analysis of the QSE index

The QE Index closed up by 0.6% for another week from the week before; it closed at 10,827.2 points. The index is becoming more bullish as it closed above a hard resistance above the 10,800 while major moving averages are placed positively and pointing upwards. It is now facing the 11,000 psychological level. The 10,000 psychological number remains as a support level.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

WEEKLY ENERGY MARKET REVIEW

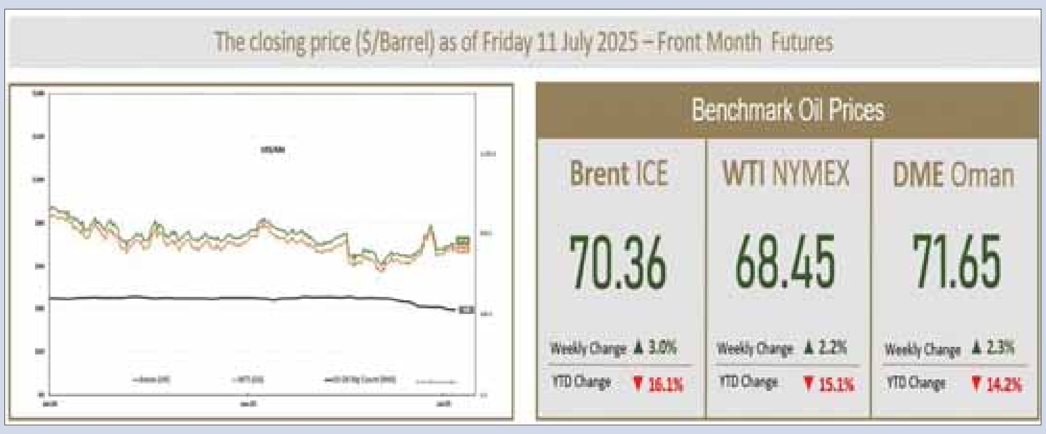
Oil prices rise over 2% as investors weigh market outlook

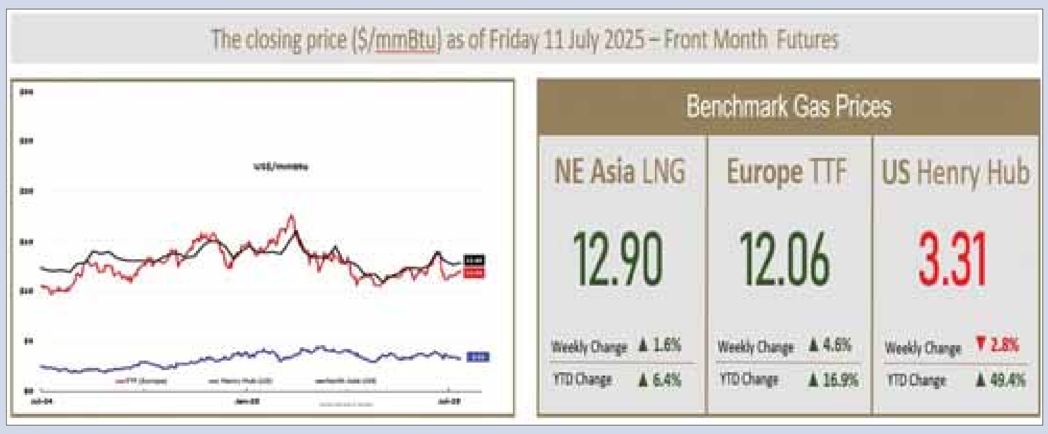
www.abhafoundation.org

Oil

Oil prices rose over 2% on Friday as the International Energy Agency (IEA) said the market was tighter than it appears, while US tariffs and possible further sanctions on Russia were also in focus. Brent crude futures settled up $1.72 at $70.36 a barrel. US WTI crude gained $1.88 to $68.45 a barrel. For the week, Brent rose 3%, while WTI had a weekly gain of around 2.2%. The IEA said the global oil market may be tighter than it appears, with demand supported by peak summer refinery runs to meet travel and power generation. US energy firms last week cut the number of oil and natural gas rigs operating for an 11th straight week, energy services firm Baker Hughes said. Although oil prices remain supported in the short term, the potential for Opec+ to rapidly and significantly increase output raises the risk of a substantial oversupply, analysts said. Further adding support to the short-term price outlook, Russian Deputy Prime Minister Alexander Novak said Russia will compensate for overproduction against its Opec+ quota this year in the August-September period. Another sign of robust short-term demand was the prospect of Saudi Arabia shipping about 51mn barrels of crude oil in August to China, the biggest such shipment in more than two years. On Thursday, both benchmark futures contracts lost more than 2% as investors worried about the impact of US President Donald Trump's tariffs on global economic growth and oil demand.


A pumpjack in action at an oil field in the US. Oil prices rose over 2% on Friday as the International Energy Agency said the market was tighter than it appears, while US tariffs and possible further sanctions on Russia were also in focus. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*





Gas

Asian spot liquefied natural gas (LNG) prices edged higher last week as a heatwave in Japan and South Korea spurred cooling demand, while industrial demand in China remained subdued. The average LNG price for August delivery into north-east Asia was at $12.90 per million British thermal units (mmBtu), up from $12.70 per mmBtu last week, industry sources estimated. Prices rose last week, driven by a heatwave in northeast Asia, where Seoul experienced its hottest day since 2018. As a result, stockpiles in both South Korea and Japan are being drawn down to meet heightened cooling demand. At least two Atlantic basin carriers have diverted away from Europe to Asia since the start of the month. Meanwhile, demand in South Asia and China remains muted with average cooling demand for the time of year and subdued industrial demand, given production prices and inflation numbers that have been published last week. In Europe, the gas market is stabilising, and gas prices may be finding a floor for the summer. However, to ensure adequate storage levels ahead of winter — even with regional targets slightly eased to 80% from the previous 90% — Europe must maintain strong competition to continue attracting cargoes. There is the potential for some minor short-term bullishness if heatwaves continue in East Asia and if Japan and Korea's competition with Europe to secure fuel for summer power generation spikes.

■ *This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*

FCC clears T-Mobile's $4.4bn US Cellular acquisition

Bloomberg
New York

A US Cellular store in Wilmington, North Carolina. The Federal Communications Commission cleared T-Mobile US to acquire much of the wireless business of US Cellular Corp and some of its network infrastructure.

The Federal Communications Commission (FCC) cleared T-Mobile US Inc to acquire much of the wireless business of US Cellular Corp and some of its network infrastructure.

The approval comes after T-Mobile committed to eliminating diversity and inclusion programs to win the favour of the commission. The US Justice Department decided earlier this week not challenge the $4.4bn deal on antitrust grounds.

The deal gives T-Mobile, already the largest US wireless carrier, 4.5mn more customers across 21 states. It also lets T-Mobile incorporate some of US Cellular's spectrum licenses and leases into its nationwide network. US Cellular will hang onto about 70% of its spectrum and all of its wireless towers — about 4,400 of them.

"As part of the FCC's Build America Agenda, the agency is working to unleash new builds, encourage greater investment, and expand network capacity," Chairman Brendan Carr said in a statement announcing the approval of three separate transactions involving satellite, wireless and fibre-based services. "The FCC's decisions this week further all of these goals while cutting across multiple different sectors of the communications market."

T-Mobile announced the deal with US Cellular last May and said it planned to close by mid-2025. It had to overcome several regulatory hurdles, including addressing FCC's stated criteria of ending diversity, equity and inclusion efforts.

On July 8, T-Mobile told Carr that it would make internal "adjustments" to phase out such language and programs. T-Mobile wrote that "merit is how you advance at our company, regardless of who you are or where you're from," according to the letter.

The FCC's approval "is expected to result in substantial network benefits for customers of both T-Mobile and US Cellular, including additional capacity and coverage benefits, as well as improved fixed wireless access service with higher speeds and capacity," the agency said in a statement.

On June 10, the US Department of Justice said it would not challenge the tie-up on antitrust grounds. However, DOJ antitrust head Gail Slater said the deal did raise "concerns about competition in the relevant markets for mobile wireless services and the availability of wireless spectrum needed to fuel competition and entry." Slater lamented that regional carriers like US Cellular are disappearing as the industry consolidates into a handful of national brands.

The FCC also approved a deal that will allow T-Mobile, through a joint venture with KKR & Co, to buy fibre-optic internet service provider Metronet.

Separately, the agency signed off on SES SA's $3.1bn acquisition of Intelsat SA, in a move that will create a satellite giant to compete more closely with Elon Musk's Starlink. The deal was cleared by the UK's competition regulator in May. The FCC said the transaction "has the potential to lower costs, improve quality, and increase investment," and "will create a more vigorous multi-orbit competitor in the satellite communications marketplace."

Risk of Powell ouster is underpriced, says Deutsche Bank strategist

Bloomberg
New York

President Donald Trump's potential dismissal of Federal Reserve Chair Jerome Powell is a major and underpriced risk that could trigger a selloff in the US dollar and Treasuries, a Deutsche Bank AG strategist said.

Trump this week said Powell should "resign immediately," if allegations from an administration official that the central banker misled lawmakers over renovations to the Fed's headquarters prove true. The remark added to growing criticism of the Fed chair by Trump, who has demanded aggressive interest rate cuts and signalled he may nominate a successor before Powell's term ends.

Powell has resisted pressure to ease monetary policy and said he won't step down if asked by the president, given the Fed's independence. While acknowledging cost overruns related to the renovation work, Powell has disputed portions of reports about the issue and called them "flatly misleading."

George Saravelos, Deutsche's global head of FX strategy, said in a report to clients that the market is "pricing a very low probability" of Powell being removed from office. He pointed to Polymarket, a betting platform, which assigned less than a 20% chance of it happening, and noted that the dollar has been broadly stable recently.

If Trump were to force Powell out, the subsequent 24 hours would probably see a drop of at least 3% to 4% in the trade-weighted dollar, as well as a 30 to 40 basis point fixed-income selloff, Saravelos said. The greenback and bonds would carry a "persistent" risk premium, he said, adding that investors may also grow anxious about the potential politicisation of the Fed's swap lines with other central banks.

"Investors would likely interpret such an event as a direct affront to Fed independence, putting the central bank under extreme institutional duress," Saravelos said. "With the Fed sitting at the pinnacle of the global dollar monetary system, it is also stating the obvious that the consequences would reverberate far beyond US borders."

How markets continue to react beyond the initial news would depend on whether other Fed officials publicly coalesced around the central bank's independence, Trump's nomination for Powell's successor and the state of the economy, Saravelos said.

"Beyond that, we worry about the very vulnerable external funding position which the US economy currently finds itself in," he said.

"This raises the risk of far larger and more disruptive price moves than the ones we have outlined."

UK wealth tax given 'zero chance' amid cash crunch for Reeves

Bloomberg
London

Labour proponents of raising more money from Britain's richest people have long circulated a report by the UK Wealth Tax Commission as proof it can be done.

But one of the report's authors says he can't see it happening fast enough to help Chancellor of the Exchequer Rachel Reeves.

"There's zero chance they will introduce a wealth tax in the next budget," Andy Summers, associate professor at the London School of Economics, told Bloomberg. "Unless the Treasury has been secretly working on it for many months or years, then it just can't be done."

Reeves may need to find £30bn ($40bn) in her budget in the fall to plug a gap in the national finances worsened by costly U-turns on benefits forced on her by the governing Labour Party's rebellious backbenchers. Constrained by her own promises not to raise key taxes representing the bulk of the Treasury's tax revenue, and to abide by strict fiscal rules, attention has turned to where else she could find the money. For many Labour backbenchers, the solution lies in a wealth tax, with figures on the left including the UK's longest-standing woman Member of Parliament, Diane Abbott, raising the issue in the House of Commons. Britain's biggest trade unions also advocate such a move, and in the past week, Labour grandee and former leader Neil Kinnock, who far from being a rabble-rouser, is known for breaking the so-called militant tendency of the party's left in the 1980s — suggested ministers should bring one in.

Prime Minister Keir Starmer added fuel to speculation by declining to rule out a wealth tax this week. On Monday, his spokesman, Tom Wells, was asked multiple times about such a levy, responding: "the government is committed to ensuring the wealthiest in society are paying their fair share of tax." On Wednesday, Starmer himself failed to ruled out one when asked explicitly to do so by opposition Conservative Party Leader Kemi Badenoch.

The Treasury said in a statement that it wouldn't comment on "speculation" and that tax decisions are for the budget.

The risk for the government in even entertaining such a levy is that investors sour on the UK, especially after Reeves' £40bn tax hike at her last budget, that mainly targeted business, and a wealth exodus linked to her changes to the tax regime on so-called non-doms.


Rachel Reeves, Britain's Chancellor of the Exchequer.

There are other obstacles. Summers said the government would need to collect data on the richest people in Britain and value their wealth. But HMRC, Britain's tax authority, doesn't know how many billionaires currently pay tax in the country, because there is no requirement in UK law to report total wealth.

Stuart Adam, a senior economist at the influential Institute for Fiscal Studies, backed up Summers' view.

"I can't see any way you could have a wealth tax up and running for the next couple of years at least," he said. An effective and comprehensive wealth tax would cover people's property and pensions, and collecting the data and establishing the mechanisms to implement that would take "several years," he said.

Summers said valuation is another barrier, describing as "not trivial" the costs of assessing wealth held in property and multiple other asset classes. As a result, his commission set out the need for a high threshold, such as taxing wealth above £10mn, because at lower levels, the costs could make it unfeasible.

The report found that changes to existing taxes were preferable to an annual wealth tax, but that a one-off levy could raise "substantial revenue" and be "economically efficient." Levied at 1% for five years on assets valued at over £10mn, that could raise £43bn, the authors said.

Their report was influenced by the need during the Covid pandemic to plug a budget deficit that had ballooned due to government-funded pandemic assistance programmes. Summers said such a levy would be "less credible" now and the wealthy are less likely to believe it would stay as a one-off.

Nevertheless, Kinnock suggested a 2% levy on assets over £10mn — a level also advanced in the Commons in recent weeks by Abbott and fellow Labour MPs Richard Burgon, Andy McDonald and Rebecca Long Bailey, who was defeated by Starmer in Labour's 2020 leadership contest.

There could be political upside for Reeves in entertaining the idea, because it would offer red meat to those on the left and so-called soft left of Labour who were instrumental in forcing the government's about-turn this month on disability benefit cuts designed to save £5bn a year. Some 126 backbenchers threatened to rebel, arguing a Labour government shouldn't be cutting assistance for the most vulnerable.