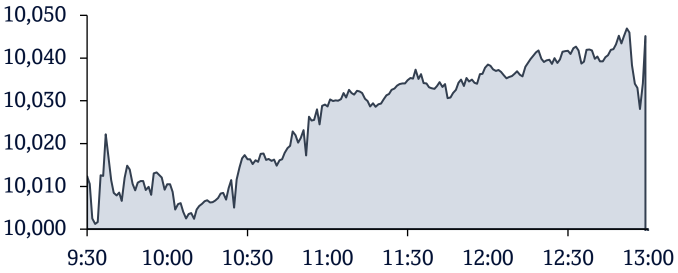
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,045.2. Gains were led by the Insurance and Transportation indices, gaining 1.3% and 0.9%, respectively. Top gainers were Lesha Bank and QLM Life & Medical Insurance Co., rising 6.1% and 5.5%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 7.3%, while Zad Holding Company was down 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 10,919.7. Gains were led by the Financial Services and Media and Entertainment indices, rising 2.3% and 2.2%, respectively. Naseej International Trading Co. and Raydan Food Co. rose 10.0% each.

Dubai: The market was closed on 16 August 2026.

Abu Dhabi: The market was closed on 16 August 2026.

Kuwait: The Kuwait All Share Index gained marginally to close at 8,841.7. The Technology index rose 9.2%, while the Energy index gained 3.1%. Mezzan Holding Company KSCP rose 3.2%, while Boursa Kuwait Securities Company was up 1.4%.

Oman: The MSM 30 Index gained 0.3% to close at 7,535.0. Gains were led by the Services and Industrial indices, rising 0.5% and 0.2%, respectively. Takaful Oman rose 5.0%, while Al Madina Investment Company was up 4.8%.

Bahrain: The BHB Index fell 0.1% to close at 1,952.5. The Consumer Discretionary index fell 0.6%, while the Materials index was down 0.3%. National Hotels Company B.S.C. declined 3.8%, while GFH Bank B.S.C. was down 0.5%.

Market Indicators	16 August 26	13 August 26	%Chg.
Value Traded (QR mn)	299.2	740.9	(59.6)
Exch. Market Cap. (QR mn)	603,500.1	601,340.4	0.4
Volume (mn)	119.9	238.1	(49.6)
Number of Transactions	20,108	23,564	(14.7)
Companies Traded	53	52	1.9
Market Breadth	22:29	24:26	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,822.90	0.2	0.2	(3.5)	12.1
All Share Index	3,944.55	0.4	0.4	(2.8)	11.8
Banks	5,094.48	0.7	0.7	(2.9)	9.8
Industrials	3,818.64	(0.5)	(0.5)	(7.7)	13.9
Transportation	5,417.28	0.9	0.9	(0.9)	13.2
Real Estate	1,395.58	(0.0)	(0.0)	(8.7)	25.1
Insurance	2,778.00	1.3	1.3	11.1	10.5
Telecoms	2,416.69	0.3	0.3	8.4	11.6
Consumer Goods and Services	7,811.39	(1.1)	(1.1)	(6.2)	16.0
Al Rayan Islamic Index	5,032.39	(0.0)	(0.0)	(1.6)	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Power & Water Utility Co	Saudi Arabia	41.76	4.3	1,052.9	13.5
Saudi Tadawul Group Holding Co	Saudi Arabia	120.40	3.9	1,037.5	(14.2)
OQ Gas Networks SAOC	Oman	0.22	3.7	25,272.9	14.4
Ades Holding Co	Saudi Arabia	18.55	2.5	885.1	6.4
Saudi Research & Media Group	Saudi Arabia	57.85	2.4	270.8	(53.5)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	17.23	(2.7)	4,336.2	151.9
Nahdi Medical Co	Saudi Arabia	93.05	(2.6)	165.8	(2.1)
Bank Sohar	Oman	0.18	(2.2)	53,861.1	18.8
Estithmar Holding QPSC	Qatar	4.26	(1.6)	4,504.4	26.8
Jarir Marketing Co.	Saudi Arabia	16.93	(1.5)	977.7	32.5

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Lesha Bank	3.049	6.1	13,718.4	63.9
QLM Life & Medical Insurance Co.	2.250	5.5	59.9	(10.0)
Doha Insurance Group	3.150	5.0	1.8	22.8
Qatari German Co for Med. Devices	1.324	3.0	13,514.7	(9.6)
Qatar Insurance Company	1.940	1.7	1,003.1	(4.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	5.100	(7.3)	55.8	17.3
Zad Holding Company	12.41	(3.6)	155.0	(10.7)
Estithmar Holding	4.260	(1.6)	4,504.4	26.8
Gulf International Services	1.741	(1.4)	14,842.7	(31.9)
Qatar General Ins. & Reins. Co.	2.565	(1.2)	48.1	65.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.312	(0.4)	19,528.7	7.0
Gulf International Services	1.741	(1.4)	14,842.7	(31.9)
Lesha Bank	3.049	6.1	13,718.4	63.9
Qatari German Co for Med. Devices	1.324	3.0	13,514.7	(9.6)
Ezdan Holding Group	0.840	0.5	7,450.4	(20.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Lesha Bank	3.049	6.1	41,255.4	63.9
Baladna	1.312	(0.4)	25,848.1	7.0
Gulf International Services	1.741	(1.4)	25,679.2	(31.9)
Ooredoo	13.15	0.5	21,439.3	0.9
QNB Group	17.11	1.5	20,029.5	(8.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,045.18	0.2	0.2	1.3	(6.7)	82.1	165,359.0	12.1	1.2	5.0
Dubai^	5,885.64	(0.4)	(1.0)	1.5	(2.7)	117.0	265,057.7	9.0	1.6	5.4
Abu Dhabi^	10,047.21	0.0	(0.5)	1.3	0.5	233.6	685,187.9	17.3	2.3	2.5
Saudi Arabia	10,919.68	0.9	0.9	3.1	4.1	907.1	2,598,452.6	16.2	2.1	3.5
Kuwait	8,841.71	0.0	0.0	1.0	(0.7)	281.6	171,337.2	18.1	1.8	3.8
Oman	7,534.98	0.3	0.3	3.5	28.4	144.1	56,690.5	13.7	1.6	4.0
Bahrain	1,952.48	(0.1)	(0.1)	(0.2)	(5.5)	1.5	20,057.8	16.2	1.3	4.5

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of 14 August 2026)*

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,045.2. The Insurance and Transportation indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Lesha Bank and QLM Life & Medical Insurance Co. were the top gainers, rising 6.1% and 5.5%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 7.3%, while Zad Holding Company was down 3.6%.
- Volume of shares traded on Sunday fell by 49.6% to 119.9mn from 238.1mn on Thursday. Further, as compared to the 30-day moving average of 130.6mn, volume for the day was 8.2% lower. Baladna and Gulf International Services were the most active stocks, contributing 16.3% and 12.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	40.28%	41.02%	(2,214,727.70)
Qatari Institutions	27.27%	24.81%	7,358,989.93
Qatari	**67.56%**	**65.84%**	**5,144,262.23**
GCC Individuals	0.60%	0.46%	406,813.85
GCC Institutions	4.17%	1.13%	9,117,775.23
GCC	**4.77%**	**1.59%**	**9,524,589.08**
Arab Individuals	9.25%	10.44%	(3,574,354.61)
Arab Institutions	0.00%	0.00%	0.00
Arab	**9.25%**	**10.44%**	**(3,574,354.61)**
Foreigners Individuals	3.35%	2.60%	2,245,683.74
Foreigners Institutions	15.08%	19.54%	(13,340,180.44)
Foreigners	**18.43%**	**22.14%**	**(11,094,496.70)**

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

Qatar

- **Qatar Stock Exchange-listed companies reported QR23.63bn for the semi-annual financial statement of 2026 -** All companies listed on the Qatar Stock Exchange (*except Al Faleh Educational Holding) have disclosed their financial statement for the six-month period ending 30th June , 2026, the results show a net profit of QR 23.63bn compared to QR 26.66bn for the same period last year (2025), a decrease of 11.37%. All the financial statements of listed companies are available on the QSE website. The QSE management wishes to thank all the listed companies for their cooperation in promoting the principle of disclosure and transparency. * The fiscal year for Al Faleh Holding ends on August 31 of each year. (QSE)
- **Al Meera Consumer Goods Company postponed its AGM and EGM to 23/08/2026 due to lack of quorum -** Al Meera Consumer Goods Company announced that due to non-legal quorum for the AGM and EGM on 16/08/2026, therefore, it has been decided to postpone the meeting to 23/08/2026& 04:00 PM& Via Zoom. (QSE)
- **Qatar Fuel Co. postponed its EGM to 18/08/2026 due to lack of quorum -** Qatar Fuel Co. announced that due to non-legal quorum for the EGM on 16/08/2026, therefore, it has been decided to postpone the meeting to 18/08/2026& 04:30 PM& at Woqod Tower. (QSE)
- **PPI rises 13.31% year-on-year in June -** Qatar has continued to safeguard its economic stability, ensure the uninterrupted provision of essential services, and protect consumers and businesses from the full impact of regional and international developments. The results of the Producer Price Index (PPI) of the industrial sector for June 2026 affirm the solidity of the foundations underpinning the national economy, its capacity to absorb price movements in global markets, and the effectiveness of the measures implemented to safeguard economic activity as Qatar, through coordination among the relevant entities, has maintained economic stability and mitigated the impact of prevailing conditions. The data showed that the general PPI, calculated based on 2018, reached 118.24 points in June 2026, recording a monthly decrease of 3.88% compared to May 2026 and an annual increase of 13.31% compared to June 2025. The PPI for the mining and quarrying sector decreased by 4.17% in June 2026 compared to May 2026, driven by a 4.19% decrease in prices of crude petroleum and natural gas, while prices of other mining and quarrying activities remained unchanged. On an annual basis, the Index for this sector increased by 10.88% compared to June 2025, driven by a 10.89% increase in prices of crude petroleum and natural gas, against a 0.10% decrease in prices of other mining and quarrying activities. The PPI for Manufacturing sector decreased by 2.98% in June 2026 compared to May 2026. This was the net result of price decreases in four industrial groups against Increases in three groups, while one group remained unchanged. Price decreases were recorded in chemicals and chemical products (5.98%), rubber and plastics products (1.60%), cement and other non-metallic mineral products (1.55%), and basic metals (0.80%). Meanwhile, prices increased for refined petroleum products (10.56%), food products (0.82%), and beverages (0.22%), while printing and reproduction of recorded media remained unchanged. The PPI for this sector recorded a decrease of 2.60% in June 2026 compared to May 2026, and a decrease of 4.53% compared to June 2025. The PPI for this sector recorded a monthly Increase of 9.74% compared to May 2026, and an annual decrease of 3.32% compared to June 2025. (Peninsula Qatar)
- **Qatar's digital transformation moves from infrastructure investment to knowledge-based value creation -** Qatar's digital transformation strategy has evolved into a cornerstone of national economic policy, redefining the state's growth dynamics and long-term diversification targets. Recent global indexes underline a structural transition from a capital and energy-driven economic model to one increasingly powered by technology, data assets, intellectual property, and human knowledge. According to the World Intellectual Property Organization Global Innovation Index 2025, Qatar advanced to 48th place globally out of 139 evaluated economies. This marks a steady upward trajectory from 49th in 2024, 50th in 2023, and 70th in 2020, positioning Qatar as one of the fastest-ascending economies in innovation metrics since the turn of the decade. Regionally, Qatar currently ranks sixth among eighteen economies in North Africa and West Asia, and 42nd among high-income global economies. Despite these advances, analytical data reveals a structural divergence between operational inputs and measurable innovation outputs. While Qatar ranks 34th globally in innovation inputs—driven by strong institutional frameworks, robust public infrastructure, and strategic capital deployment, it stands at 67th in innovation outputs, reflecting an ongoing transition toward commercializing local technologies, filing international patents, and generating high-value intellectual property exports. In an analytical contribution, Dr. Salah Ahmed Al Habo, an academic and specialist in Accounting Information Systems and Management, examined the mechanics of this economic transition. He emphasized that the primary focus for Qatar's policy planners is bridging the conversion gap between input readiness and economic output. Dr. Al Habo noted that digital transformation in Qatar is no longer a matter of infrastructure upgrades or service digitization; it is gradually morphing into a strategic mechanism for reshaping the economic structure and sources of growth. The actual value emerges when technology shifts from consumption to production, from production to scalability, and from scalability to international intellectual property and commercial exports. He highlighted that while Qatar demonstrates world-class capability in providing institutional support and ICT access, the domestic market must deepen its capacity to convert these inputs into globally traded commercial goods, software, and proprietary patents. National statistics reflect this challenge, with Qatar ranking 83rd globally in knowledge and technology outputs, 88th in knowledge creation, 102nd in patents by origin, and 101st in high-tech exports. To address these metrics, Dr. Al Habo proposed a strategic progression guiding the next phase of national development, moving directly from initial digitization to data, knowledge, innovation, intellectual property, products, global markets, and ultimately sustainable added value. This model, he said, repositions

intellectual property—including patents, proprietary algorithms, specialized software, and trademarks—as intangible national capital capable of generating recurring revenue streams beyond domestic energy markets. Speaking to Qatar Tribune, Dr. Khaled Waleed Mahmoud, senior head of the Media Department at the Doha Institute for Graduate Studies, underscored the role of digital ecosystems in preserving institutional continuity and economic stability during global uncertainties. Dr. Mahmoud stated that Qatar's digital architecture serves as a critical buffer for operational resilience. During times of regional disruption or global economic volatility, unified digital platforms guarantee uninterrupted government and commercial activity, safeguarding the broader economy from supply chain or administrative delays. He highlighted that institutional alignment across government entities plays a vital role in building domestic human capabilities. Cloud-based public services ensure zero downtime for essential trade, legal, and administrative transactions during crisis scenarios, while organizations like the Civil Service and Government Development Bureau drive workforce upskilling to match public sector talent with modern digital workflows. Interconnected digital portals aggregate data and facilitate cross-departmental efficiency, creating new avenues for growth in e-commerce, automated logistics, digital financial services, and artificial intelligence applications. The transition toward a fully realized knowledge economy requires converting research partnerships into commercialized products. Qatar currently ranks 10th globally in university-industry research collaboration, demonstrating that the structural bridges between academia and business are firmly established. Qatar's rise from 70th position in 2020 to 48th in 2025 demonstrates significant structural progress, setting the stage for a decade where capital moves directly into knowledge creation and national sovereignty. (Qatar Tribune)

- **Qatar-based startup using AI to make air conditioners smarter -** A Qatar-based startup is taking aim at one of the region's biggest energy challenges: keeping buildings cool without wasting electricity. Vora, a hardware and software startup incubated at Qatar Science and Technology Park (QSTP), aims at optimizing existing air conditioners rather than replacing them. "Vora is a hardware and software startup developing an AI-powered device designed to optimize existing air conditioners rather than replace them," said Anas Rustom, co-founder and CEO of Vora. "It is a small device that optimizes your air conditioner." Rustom co-founded Vora with Mazen Assayed, who serves as chief marketing officer. For Rustom, however, Vora is less about the device itself than the problem it is designed to solve. "It's really about the problem that we're solving," he said in a blog published by QSTP. In Qatar, air conditioning can account for around 70% of a building's electricity demand, according to Rustom. Yet much of that energy can be wasted through inefficient cooling, excessive cooling and air conditioners running in unoccupied spaces. The problem caught Rustom and Assayed's attention while they were university students looking for an opportunity to build something meaningful. Vora's technology combines two AI systems. The first continuously assesses factors including indoor temperature, humidity, outdoor weather conditions and user preferences to determine more energy-efficient cooling settings without compromising comfort. The second system focuses on predictive maintenance, looking for early signs of potential air-conditioner faults before they develop into more serious problems. The system also learns how individual users like their environment to feel. "Some people feel comfortable at 18 degrees, some people feel too cold," Rustom explained. Instead of imposing a single temperature setting on everyone, Vora adapts to individual habits and comfort levels. One of the startup's key propositions is that consumers do not need to replace their existing air conditioners. During setup, Vora learns the infrared signals from an AC's existing remote control, allowing the device to communicate with the unit. But turning the concept into a working hardware product has brought its own challenges. Unlike software, where problems can often be addressed through an update, hardware requires physical components to be ordered, shipped, tested and, in some cases, redesigned. "There are a lot of bottlenecks and constraints," Rustom said. "That's why hardware startups are a bit harder to progress with." Developing the AI presents a different challenge. The system becomes more effective as Vora collects real-world data, with each deployment giving the team another opportunity to improve its energy-saving and predictive-maintenance capabilities. Founded about a year and a half ago, and for Rustom, building the company in Qatar was a deliberate choice. "Qatar is basically my home," said Rustom, who grew up in the country. "I want to give back to Qatar." The region itself also provides a natural testing ground for Vora's technology. Air conditioning is essential across the GCC, making the potential for reducing unnecessary energy consumption particularly significant. Earlier this year, Vora joined the QSTP Incubation Program after Rustom spent months seeking to become part of the local innovation ecosystem. Since joining the program, he says QSTP has supported the startup with workspace, interns, exposure and opportunities to pitch Vora to investors and other influential audiences. "I'm pretty sure we wouldn't have scaled this fast without the support of QSTP," he said. For a founder who considers pitching one of his greatest strengths, those opportunities have proved particularly valuable. Vora has now completed its first minimum viable product and is moving through beta testing. The next step is to enter the market, continue refining the technology and expand the range of air-conditioning systems it can support. The longer-term ambition is to scale across the GCC and eventually beyond the region. Rustom believes the technology could also help reduce unnecessary electricity consumption in other parts of the world, including places where energy is less accessible or affordable. Ultimately, he wants Vora's journey to put Qatar on the map as a source of homegrown technology with global potential. "I want us to go out into the world and proudly say that we originated from Qatar," he added. (Gulf Times)

- **Local date growers expand production to boost self-sufficiency -** Local date palm farmers are expanding cultivated areas and increasing the production capacity for fresh and dried dates as demand for locally grown produce continues to rise. Several farmers noted that the country's self-sufficiency rate in dates currently stands at around 75%, with further expansion expected to raise domestic production in the coming years. The expansion is being driven by growing consumer demand, changing preferences and increasing interest in new date varieties. Farmers often focus on high-quality varieties suited to Qatar's climate, while improving cultivation practices and productivity to strengthen the competitiveness of locally produced dates and eventually create export opportunities. This trend was displayed at the latest Local Dates Festival, which recently concluded at the Eastern Square of Souq Waqif. According to the Ministry of Municipality, the festival attracted around 110,000 visitors, while total sales of fresh dates reached 183,268kg. Khalas dates accounted for the largest share at 78,194kg, followed by Shishi at 34,673kg, Khenaizi at 34,336kg and Barhi at 22,404kg. Sales of other varieties amounted to 13,661kg. Farm owner Ali al-Henzab said that the successful local dates season and strong demand for Qatari produce were encouraging farmers to expand date-palm cultivation. His farm currently has around 1,000 date palms and is preparing to plant 600 new offshoots, comprising 200 Khalas, 200 Shishi, and 200 Rziz. Al-Henzab said the farm had begun establishing a third line of date palms, with particular attention to selecting varieties that combine high quality with suitability for local environmental conditions. The farm had previously replaced around 200 less productive palms with higher-yielding varieties. He stressed that expansion was not just about increasing the number of trees, as it involved careful selection of varieties and improvements in production quality. Using offshoots taken from high-quality mother palms, al-Henzab said, generally produces better results than growing palms from seeds. Selecting varieties suited to local conditions can also reduce maintenance and harvesting costs, while shorter palms are easier to manage and harvest. Al-Henzab identified water salinity, soil conditions and the local climate among the main challenges facing date growers, but said farmers were addressing these issues through appropriate agricultural practices and technical support. He also highlighted the importance of managing fruit loads by reducing the number of bunches when necessary so that the remaining fruit receives adequate nutrients and develops to a higher quality. Yousef al-Taher, owner of a date palm farm, said government support for the agricultural sector has been encouraging farmers to expand cultivation and raise production. He noted that support includes agricultural inputs as well as initiatives to promote and purchase locally produced agricultural commodities. Al-Taher said he had planted around 300 new date-palm offshoots during the past year, to increase his farm's output and contribute to national production. He stressed that the quality would become increasingly important as farmers compete for consumers, particularly given the limited availability of agricultural land and rising cultivation and production costs. He also called for greater attention to developing external markets for Qatari dates, saying that participation in international exhibitions and access to overseas markets could provide farmers with an additional incentive to expand production and improve product quality. Fellow date palm farm owner Hamad al-Kuwari said growers have been increasingly introducing new varieties alongside traditional ones in response to changing consumer tastes. His farm is expanding cultivation of varieties including Helwa Dubai, Barhi, Medjool and Umm Al Dahan, in addition to other varieties that attracted strong interest during the Local Dates Festival. Further, al-Kuwari expects local farms to cover around 85% of domestic demand for fresh and dried dates next year, with full self-sufficiency potentially achievable within three years if expansion continues and productivity improves. The expansion of date-palm cultivation forms part of Qatar's broader efforts to strengthen domestic agricultural production and food security. Government agricultural programs have increasingly focused on supporting local farmers through production inputs, technical assistance, marketing initiatives and platforms that connect producers directly with consumers. (Gulf Times)

International

- **Fed's Goolsbee says latest inflation data is better -** Chicago Federal Reserve Bank President Austan Goolsbee said on Thursday that the latest U.S. inflation data has been a "little better," and he is hopeful that as the effects of tariffs and higher oil prices from the Iran war fade, inflation can continue to improve. "If we can get some of this stuff into the rearview mirror then I think we get back on what I was calling the golden path, which is inflation heading back to 2%," Goolsbee said in an interview with Fox News Channel's Special Report with Bret Baier. "The overall level being in the 3%, that's too high; that's not great. The good news is the new information that's been coming in has been a little better." The Fed last month held the short-term policy rate in the 3.50%-3.75% range, though at least five of the central bank's 19 policymakers wanted to raise rates instead, based on votes cast at the time and public remarks made since. The Fed targets 2% inflation by the 12-month change in the personal consumption expenditures price index; in June, PCE inflation was 3.7%, down from its recent 4.1% peak in May. As recently as last week traders had been pricing in a Fed rate hike as soon as September, but back-to-back reports this week of milder-than-expected consumer and producer price inflation in July, following last Friday's weak jobs report, have mostly erased the expectation of any near-term Fed move. "Inflation has been too high and our progress stalled out a little bit and was going the wrong way," Goolsbee said on Thursday. "But now, for a couple of months, we've been getting a little bit better readings and hopefully that will continue. But we're in that delicate space where the overall economy feels fairly stable and we're mostly watching the inflation component," he said. (Reuters)

- **Japan Q2 growth misses forecasts on weaker spending, investment -** Japan's economy grew at a slower-than-expected pace in April-June, government data showed on Monday, as lackluster household spending and business investment partly offset the impact of strong exports. Gross domestic product rose 1.1% increase in annualized terms, missing a median market estimate of 2.0% growth in a Reuters poll and below an upwardly revised 1.9% expansion in the previous quarter. "Growth was positive, but the details were somewhat weaker than expected," said Kazutaka Maeda, senior economist at Meiji Yasuda Research Institute. "Still, given the disappointing results are likely to have been driven by temporary factors, I don't think the latest data would suggest a weakness ahead or affect the timing of the Bank of Japan's next interest rate hike," which is now widely expected as soon as September, he said. The reading translates into a quarterly rise of 0.3%, compared with the median estimate of a 0.5% increase. Private consumption, which accounts for more than half of economic output, was flat, falling short of a market estimate of a 0.5% increase, reflecting the effects of tuition-free education measures and higher tobacco prices. Consumption and wage trends are key factors the BOJ is watching to gauge economic strength and determine the need for additional rate hikes. Capital spending, a key driver of private demand, fell 1.2% in the second quarter, versus a market forecast for a 0.4% increase. TEMPORARY DRAGS Yoshiki Shinke, senior executive economist at Daiichi Life Research Institute, said the weakness in consumption was partly due to one-off factors, including a shift in spending into government consumption through measures such as free school lunches. He also said the decline in capital spending may have reflected disruptions and uncertainty linked to the conflict in the Middle East, but those factors were easing and corporate investment plans remained firm. "Overall, I think we can say that the economy had remained resilient despite slower-than-expected growth," he added. Net external demand, or exports minus imports, added 0.5 percentage point to growth. Exports remained resilient thanks to solid U.S. demand for Japanese hybrid vehicles and sustained global investment in artificial intelligence that supported shipments of semiconductor-related equipment and components. Looking ahead, analysts cautioned that rising import costs and mounting upstream price pressures could eventually feed through to consumers, posing a risk to spending later this year. Private consumption could also see a pullback in the July-September quarter, after policy and regulatory changes temporarily boosted demand for durable goods such as automobiles and air conditioners in April-June. A survey this month by the Japan Center for Economic Research showed 37 economists forecast annualized GDP growth to slow to an average 0.05% in the July-September quarter. (Reuters)

Regional

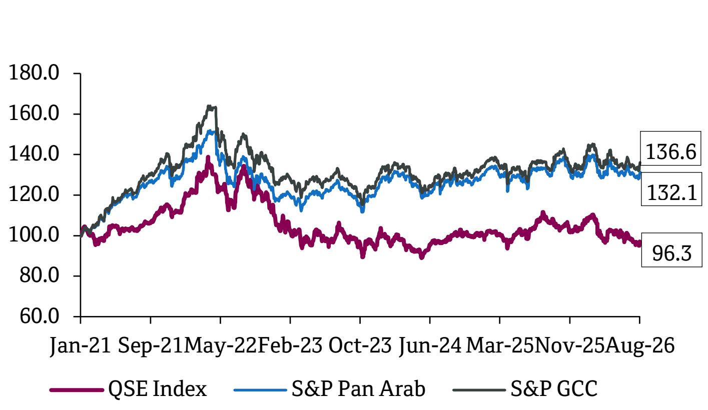
- **Shipping slows through Strait of Hormuz after tanker attacks, data shows -** Shipping through the Strait of Hormuz slowed over the weekend, data showed on Monday, following attacks on tankers, while U.S.-Iran talks to resolve the Middle East conflict stalled. Five commodity vessels transited the strait on Saturday, with none registered for Sunday, ship tracking data from Kpler showed, versus 31 in the prior weekend. Ships entering the strait on Saturday included an empty Very Large Crude Carrier with its Automatic Identification System switched off and an Indian-flagged Very Large Gas Carrier that used the Iranian route, Kpler data showed. A small tanker laden with Iranian fuel oil exited, it showed. Shipping appeared to grind to a near standstill after the United Arab Emirates said three vessels operated by the Abu Dhabi National Oil Company were attacked in transit last week. The United States said it could maintain a naval blockade of Iran indefinitely. Some ships may pass through undetected with transponders off, but the figures are far from the more than 130 ships a day that traversed the Strait of Hormuz before the war launched by the U.S. and Israel on Iran in February. Washington must meet Iran's conditions regarding the strait in order for shipping to resume, Foreign Minister Abbas Araqchi said in an interview with local media on Saturday. The waterway handled a fifth of the world's shipments of crude oil and liquefied natural gas before the war. At the Bab el-Mandeb strait, where Yemeni Houthis declared a naval blockade on Saudi Arabia on July 20, Kpler data showed 49 weekend transits by commodity vessels, down from 55 in the prior week. There were no tracked Saudi oil shipments. (Reuters)

- **Abu Dhabi Housing Authority extends activation period for construction, maintenance loans -** The Abu Dhabi Housing Authority has announced an extension to the activation period for housing construction, demolition and reconstruction, and maintenance loans, as part of its efforts to enhance the flexibility of housing support and enable beneficiaries to build or maintain their homes under more suitable and efficient conditions. Under the initiative, which aligns with the objectives of the 'Year of Family' to promote family wellbeing, two additional years have been added to the activation period for construction, demolition and reconstruction, and housing maintenance loans. The measure is intended to ease pressures associated with project planning and implementation, provide sufficient time and support quality execution. The Authority also conducts periodic and comprehensive reviews and takes decisions aimed at easing the burden on citizens and supporting them in securing suitable housing. The step also responds to developments in the construction market and changes in the cost of carrying out building works, giving beneficiaries additional time to plan, make appropriate decisions, and select contractors and consultants in line with approved standards of quality, efficiency and suitable cost. The initiative reflects the Authority's approach to developing housing solutions and programs in line with beneficiaries' needs and market changes, while enhancing the stability, wellbeing and quality of life of Emirati families and placing family needs at the heart of housing policies and initiatives. (Zawya)

- **Coinbase establishes tokenization hub in Abu Dhabi -** Coinbase has received a Financial Services Permission (FSP) from the Financial Services Regulatory Authority (FSRA) to establish its international tokenization hub in ADGM, the international financial center of Abu Dhabi. This is the most significant step it has taken yet toward building the infrastructure for a more open, more accessible global financial system. Coinbase has received the license from the FSRA of ADGM, clearing it to arrange deals in investments and provide custody in order to facilitate its launch of tokenized securities. This is the foundation for its international tokenization hub in Abu Dhabi. It said that the announcement marks the first step in Coinbase's efforts to address a global challenge in which 4bn people worldwide cannot access capital markets. Not because they lack the means, but because the system was never built for them. Investable opportunities are out of reach, and the cost of participation is too high. This license is the first step toward changing that. The tokenized securities registered and issued in ADGM are fully backed by underlying shares under the supervision of the FSRA and are verified by token holders, who receive full shareholder rights, including dividends and voting. An investor does not need a brokerage account or a correspondent banking relationship; they need a wallet. Every transfer is subject to ongoing sanctions screening, and Coinbase can freeze or seize assets at the wallet level where required so DeFi and regulatory integrity are not in conflict. “ADGM issued one of the world's first regulatory frameworks for virtual assets in 2018. That reflected a genuine institutional commitment to innovation-forward regulation, executed with the rigor that global financial markets require. No major financial center has yet built a framework that treats tokenized equities simultaneously as securities, blockchain-native tokens, and DeFi-composable assets,” said Brett Tejpaul, Co-CEO of Coinbase Institutional. Arvind Ramamurthy, Chief Market Development Officer, ADGM, said, “Coinbase’s establishment of its international tokenization hub in ADGM is a strong endorsement of Abu Dhabi’s growing role in shaping the future of global finance. It reflects the strength of ADGM’s progressive, robust and internationally aligned regulatory framework, which continues to provide leading global institutions with the confidence to develop responsible, blockchain-enabled financial services at scale. "As tokenization becomes an increasingly important part of capital markets infrastructure, ADGM remains committed to supporting innovation that enhances market access, transparency and investor confidence, while upholding the highest standards of regulatory oversight.” Through its investments in Abu Dhabi and Dubai, Coinbase is establishing two of its most ambitious global businesses outside the United States: a hub for tokenized securities and on chain capital markets, and a global hub for derivatives. Together, they reflect the entity’s confidence in the UAE as a home for the next generation of financial infrastructure. (Zawya)

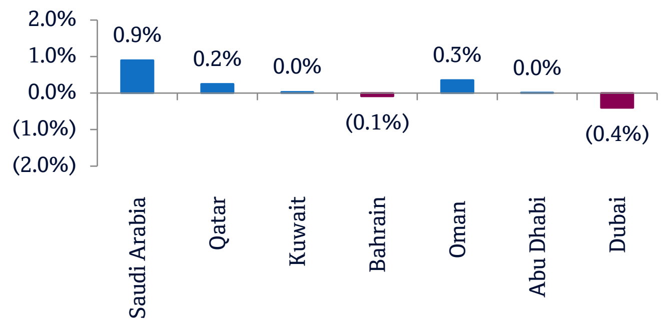
- **Barq, Riyadh Air sign strategic payment tech partnership -** Saudi fintech firm barq and Riyadh Air have signed a strategic agreement to develop an integrated payment technology solution for the airline. The partnership will support secure, scalable payment capabilities across the full transaction lifecycle, enhancing passenger experience and operational efficiency. Under the agreement, barq will serve as Riyadh Air’s strategic payment technology partner, supporting implementation, integration and ongoing platform development. The companies aim to improve transaction success rates while offering passengers flexible and secure payment options across all channels. The collaboration also supports Saudi Arabia’s digital economy and Vision 2030 by promoting innovation and customer-focused financial services. Faisal Al-Bisher, Chief Partnerships Officer, Partnerships at barq, said:" Our partnership with Riyadh Air underscores barq’s commitment to driving digital innovation through strong strategic alliances. By combining our payment expertise with Riyadh Air’s vision, we are creating frictionless financial journeys for global passengers while advancing the Kingdom’s Vision 2030 digital economy goals." Adam Boukadida, Chief Financial Officer of Riyadh Air, said: "Our partnership with barq strengthens the financial and operational foundation for our payment ambitions. This strategic collaboration will help us build an efficient, innovative payment infrastructure designed to scale with our growth, while maintaining the discipline and resilience our commercial operations require. It marks an important step in delivering a payment ecosystem that supports Riyadh Air’s long-term." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,376.40	0.6	0.8	1.3
Silver/Ounce	64.68	0.3	1.8	(9.7)
Crude Oil (Brent)/Barrel (FM Future)	88.52	1.7	5.9	45.5
Crude Oil (WTI)/Barrel (FM Future)	82.40	1.4	5.4	43.5
Natural Gas (Henry Hub)/MMBtu	2.78	1.1	8.7	(23.5)
LPG Propane (Arab Gulf)/Ton	71.10	0.7	3.6	11.6
LPG Butane (Arab Gulf)/Ton	100.60	(1.3)	5.6	30.5
Euro	1.16	0.4	0.1	(1.5)
Yen	159.32	(0.1)	1.0	1.7
GBP	1.35	0.4	0.3	0.5
CHF	1.23	0.1	(0.7)	(2.5)
AUD	0.71	0.4	0.2	6.2
USD Index	99.67	(0.3)	0.1	1.4
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(0.6)	(2.7)	5.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	5,029.48	(0.1)	0.4	13.5
DJ Industrial	53,732.41	(0.2)	(0.6)	11.8
S&P 500	7,785.76	(0.2)	0.4	13.7
NASDAQ 100	26,729.16	(0.3)	0.1	15.0
STOXX 600	657.86	0.1	(0.3)	9.5
DAX	26,440.31	0.9	0.6	6.3
FTSE 100	10,750.11	0.2	(1.1)	8.9
CAC 40	8,636.80	0.2	(0.8)	4.5
Nikkei	68,713.80	0.7	3.5	33.9
MSCI EM	1,701.17	0.3	2.6	21.1
SHANGHAI SE Composite	3,927.18	0.0	(0.3)	2.6
HANG SENG	25,116.85	(1.1)	(2.2)	(2.8)
BSE SENSEX	78,009.25	(0.3)	(1.1)	(13.9)
Bovespa	166,934.20	(1.0)	(6.0)	8.6
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

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