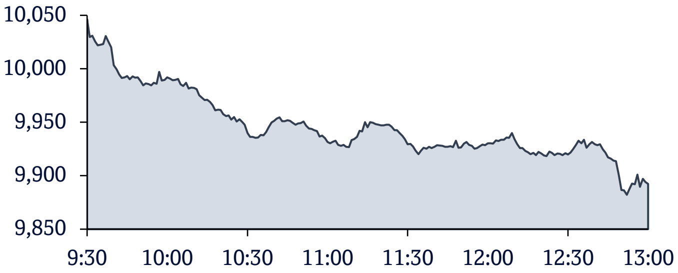
QNB FINANCIAL SERVICES

Daily Market Report

Tuesday, 18 August 2026

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.5% to close at 9,892.2. Losses were led by the Insurance and Industrials indices, falling 2.9% and 2.0%, respectively. Top losers were Doha Insurance Group and Qatar Insurance Company, falling 4.5% and 3.4%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 5.3%, while Ahli Bank was up 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,908.1. Losses were led by the Insurance and Utilities indices, falling 1.6% and 1.0%, respectively. Al Kathiri Holding Co. declined 10.0%, while Almasane Alkobra Mining Co. was down 4.6%.

Dubai: The DFM Index fell 0.5% to close at 5,856.1. Losses were led by the Communication Services and Consumer Staples indices, falling 3.3% and 1.3% respectively. BHM Capital Financial Services PSC declined 5.0%, while ALEC Holdings PJSC was down 4.5%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 10,076.6. The Health Care index rose 10.0%, while the Industrial index gained 1.5%. Abu Dhabi Ports Company PJSC rose 14.9%, while Pure Health Holding PJSC was up 11.5%.

Kuwait: The Kuwait All Share Index fell 0.9% to close at 8,762.4. The Consumer Services index declined 2.1%, while the Real Estate index fell 2.0%. Mabanee KPSC and United Real Estate Company (K.S.C.P) declined 2.5% each.

Oman: The MSM 30 Index gained 0.1% to close at 7,540.8. The Financial index gained 0.2%, while the other indices ended flat or in red. Oman Chromite Company and Oman Fisheries Company were up 4.8% each.

Bahrain: The BHB Index fell marginally to close at 1,951.6. The Materials index dell 0.2%, while the Financials index was down marginally. Bank of Bahrain and Kuwait B.S.C. declined 0.5%, while Aluminium Bahrain B.S.C. was down 0.2%.

Market Indicators	17 August 26	16 August 26	%Chg.
Value Traded (QR mn)	388.7	299.2	29.9
Exch. Market Cap. (QR mn)	594,853.9	603,500.1	(1.4)
Volume (mn)	145.4	119.9	21.3
Number of Transactions	28,309	20,108	40.8
Companies Traded	54	53	1.9
Market Breadth	07:46	22:29	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,444.97	(1.5)	(1.3)	(5.0)	12.0
All Share Index	3,886.51	(1.5)	(1.1)	(4.2)	11.6
Banks	5,022.34	(1.4)	(0.7)	(4.3)	9.8
Industrials	3,743.12	(2.0)	(2.5)	(9.5)	19.2
Transportation	5,339.61	(1.4)	(0.6)	(2.3)	13.1
Real Estate	1,385.95	(0.7)	(0.7)	(9.4)	24.9
Insurance	2,697.73	(2.9)	(1.7)	7.9	10.3
Telecoms	2,394.92	(0.9)	(0.6)	7.4	11.6
Consumer Goods and Services	7,745.90	(0.8)	(1.9)	(7.0)	15.7
Al Rayan Islamic Index	4,955.53	(1.5)	(1.6)	(3.1)	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Ports Co PJSC	Abu Dhabi	5.86	14.9	2,165.9	22.9
Pure Health Holding PJSC	Abu Dhabi	2.62	11.5	12,752.8	2.7
Modon Holding PSC	Abu Dhabi	3.01	7.5	32,598.8	(10.4)
Rabigh Refining & Petro.	Saudi Arabia	18.20	5.6	11,331.0	166.1
Kingdom Holding Co.	Saudi Arabia	14.08	4.8	2,469.7	80.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	139.90	(4.0)	348.5	19.6
Emirates Integrated Telecom.	Dubai	11.60	(3.3)	4,763.1	18.4
Americana Restaurants Internat	Abu Dhabi	2.38	(3.3)	7,248.1	46.9
Industries Qatar	Qatar	9.72	(2.7)	1,762.5	(18.5)
Mabanee Co.	Kuwait	955.0	(2.6)	1,066.4	(7.1)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.460	5.3	1.7	2.5
Ahli Bank	4.000	0.8	112.7	6.7
Qatari German Co for Med. Devices	1.330	0.5	16,462.6	(9.2)
Inma Holding	2.713	0.2	13.8	(15.0)
Qatar Oman Investment Company	0.757	0.1	39.8	(18.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	3.007	(4.5)	9.6	17.2
Qatar Insurance Company	1.874	(3.4)	1,347.6	(8.1)
Gulf International Services	1.689	(3.0)	13,398.3	(33.9)
Qatar Aluminium Manufacturing Co.	1.480	(2.8)	9,257.1	(7.5)
Industries Qatar	9.720	(2.7)	1,762.5	(18.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.330	0.5	16,462.6	(9.2)
Baladna	1.300	(0.9)	13,954.2	6.1
Gulf International Services	1.689	(3.0)	13,398.3	(33.9)
AlRayan Bank	1.941	(1.7)	11,656.2	(11.5)
Qatar Aluminium Manufacturing Co.	1.480	(2.8)	9,257.1	(7.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.92	(1.1)	40,904.3	(9.3)
Estithmar Holding	4.167	(2.2)	29,269.2	24.1
Ooredoo	13.04	(0.8)	25,154.7	0.1
Qatar Islamic Bank	21.90	(2.3)	23,498.7	(8.6)
Gulf International Services	1.689	(3.0)	22,843.7	(33.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,892.24	(1.5)	(1.3)	(0.3)	(8.1)	106.6	162,990.0	12.0	1.2	5.1
Dubai	5,856.14	(0.5)	(0.9)	1.0	(3.2)	163.4	263,553.7	9.0	1.6	5.4
Abu Dhabi	10,076.60	0.3	0.3	1.6	0.8	295.5	687,855.6	17.3	2.3	2.5
Saudi Arabia	10,908.06	(0.1)	0.8	3.0	4.0	1,152.9	2,584,692.0	16.2	2.1	3.5
Kuwait	8,762.37	(0.9)	(0.9)	0.1	(1.6)	292.6	169,796.3	17.9	1.8	3.8
Oman	7,540.83	0.1	0.4	3.6	28.5	159.9	56,832.2	13.7	1.6	4.0
Bahrain	1,951.60	(0.0)	(0.1)	(0.2)	(5.6)	1.2	20,048.7	16.0	1.3	4.4

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

Qatar Market Commentary

- The QE Index declined 1.5% to close at 9,892.2. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Doha Insurance Group and Qatar Insurance Company were the top losers, falling 4.5% and 3.4%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 5.3%, while Ahli Bank was up 0.8%.
- Volume of shares traded on Monday rose by 21.3% to 145.4mn from 119.9mn on Sunday. Further, as compared to the 30-day moving average of 130.5mn, volume for the day was 11.4% higher. Qatari German Co for Med. Devices and Baladna were the most active stocks, contributing 11.3% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	40.19%	29.27%	42,435,057.05
Qatari Institutions	27.77%	21.42%	24,679,517.25
Qatari	**67.96%**	**50.69%**	**67,114,574.30**
GCC Individuals	0.43%	0.15%	1,076,073.54
GCC Institutions	2.37%	1.09%	4,981,925.33
GCC	**2.80%**	**1.24%**	**6,057,998.87**
Arab Individuals	9.07%	7.48%	6,210,963.22
Arab Institutions	0.01%	0.00%	48,750.00
Arab	**9.09%**	**7.48%**	**6,259,713.22**
Foreigners Individuals	4.16%	2.34%	7,053,984.11
Foreigners Institutions	16.00%	38.25%	(86,486,270.49)
Foreigners	**20.16%**	**40.59%**	**(79,432,286.38)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-17	US	Federal Reserve Bank of New Yo	Empire Manufacturing	Aug	20.6	10	--
08-17	US	National Association of Home B	NAHB Housing Market Index	Aug	35	33	--
08-17	US	US Treasury	3M Direct Accepted %	17-Aug	6.80%	--	--
08-17	US	US Treasury	3M Indirect Accepted %	17-Aug	53.80%	--	--
08-17	US	US Treasury	3M High Yield Rate	17-Aug	3.72%	--	--
08-17	US	US Treasury	3M Bid/Cover Ratio	17-Aug	2.86	--	--
08-17	US	US Treasury	6M Direct Accepted %	17-Aug	10.50%	--	--
08-17	US	US Treasury	6M Indirect Accepted %	17-Aug	64.90%	--	--
08-17	US	US Treasury	6M High Yield Rate	17-Aug	3.78%	--	--
08-17	US	US Treasury	Total Net TIC Flows	Jun	$133.5b	--	$131.5b
08-17	US	US Treasury	Net Long-term TIC Flows	Jun	$172.7b	--	$231.2b
08-17	UK	Rightmove	Rightmove House Prices MoM	Aug	-2.00%	--	--
08-17	UK	Rightmove	Rightmove House Prices YoY	Aug	-1.00%	--	--
08-17	France	Ministry of Economy	3M T-Bill Amount Sold	17-Aug	EU3000m	--	--
08-17	France	Ministry of Economy	3M T-Bill Average Yield	17-Aug	2.48%	--	--
08-17	France	Ministry of Economy	3M T-Bill Bid/Cover Ratio	17-Aug	3.502	--	--
08-17	France	Ministry of Economy	6M T-Bill Amount Sold	17-Aug	EU1697m	--	--
08-17	France	Ministry of Economy	6M T-Bill Average Yield	17-Aug	2.61%	--	--
08-17	France	Ministry of Economy	6M T-Bill Bid/Cover Ratio	17-Aug	3.47	--	--
08-17	France	Ministry of Economy	12M T-Bill Amount Sold	17-Aug	EU1900m	--	--
08-17	France	Ministry of Economy	12M T-Bill Average Yield	17-Aug	2.78%	--	--
08-17	France	Ministry of Economy	12M T-Bill Bid/Cover Ratio	17-Aug	3.378	--	--
08-17	Japan	Economic and Social Research I	GDP Annualized SA QoQ	2Q P	1.10%	2.00%	1.90%
08-17	Japan	Economic and Social Research I	GDP SA QoQ	2Q P	0.30%	0.50%	--
08-17	Japan	Economic and Social Research I	GDP Nominal SA QoQ	2Q P	1.20%	1.20%	0.70%
08-17	Japan	Economic and Social Research I	GDP Deflator YoY	2Q P	2.60%	2.30%	--
08-17	Japan	Economic and Social Research I	GDP Business Spending QoQ	2Q P	-1.20%	0.50%	-1.00%
08-17	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jun F	1.90%	--	--
08-17	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jun F	4.90%	--	--
08-17	Japan	Ministry of Economy Trade and	Capacity Utilization MoM	Jun	4.10%	--	--
08-17	Japan	Ministry of Economy Trade and	Tertiary Industry Index MoM	Jun	-0.20%	-1.00%	0.80%
08-17	China	National Bureau of Statistics	Retail Sales YoY	Jul	0.60%	1.50%	--
08-17	China	National Bureau of Statistics	Retail Sales YTD YoY	Jul	1.20%	1.40%	--
08-17	China	National Bureau of Statistics	Industrial Production YoY	Jul	4.50%	5.00%	--
08-17	China	National Bureau of Statistics	Industrial Production YTD YoY	Jul	5.30%	5.30%	--
08-17	China	National Bureau of Statistics	Fixed Assets Ex Rural YTD YoY	Jul	-6.70%	-6.20%	--

Qatar

- **Mosanada Facilities Management Services Q.P.S.C. awarded facility management services contract for Old Doha Port -** Mosanada Facilities Management Services Q.P.S.C. ("Mosanada"), one of Qatar's leading facilities management providers, announces that it has been awarded the Facility Management Services contract for Old Doha Port following a competitive tender process. Under the new four-year contract, Mosanada will provide comprehensive hard and soft facilities management services across Old Doha Port, including the Grand Cruise Terminal, supporting the destination's operational excellence and visitor experience. Old Doha Port is a landmark waterfront destination in Doha, combining maritime heritage with hospitality, retail, dining, residential, leisure and event facilities. As one of Qatar's key tourism and entertainment destinations, the Port welcomes visitors, international cruise passengers and hosts a diverse calendar of events throughout the year. Through this new partnership, Mosanada will leverage its expertise in facilities management to deliver efficient, technology-enabled solutions that support operational reliability, sustainability and service excellence across the destination. The award reflects Mosanada's position as a trusted facilities management partner for major developments in Qatar and reinforces its commitment to delivering high-quality services that support the continued growth of the country's leading destinations. (QSE)
- **GWC Group and Lusail Sports Club renew strategic partnership to support community wellbeing through sport -** Gulf Warehousing Company Q.P.S.C. (GWC) announces the renewal of its strategic partnership and sponsorship agreement with Lusail Sports Club for the 2026/2027 sports season. The partnership reflects GWC's continued commitment to supporting sport and community wellbeing by encouraging healthier lifestyles, strengthening community engagement, and expanding opportunities for participation in sporting activities, in line with the objectives of Qatar National Vision 2030. The agreement was signed on 17 August 2026 in the presence of representatives from both parties. (QSE)
- **Mekdam Holding Partners with Lasersan -** Mekdam Holding Group (QPSC), one of Qatar's leading groups in the fields of communications and information technology, engineering procurement and construction, and security and safety solutions, announced the signing of a strategic partnership agreement with Lasersan Advanced Technology Systems Company (Lasersan Advanced Teknoloji Sistemleri A.Ş.), a Turkish company specialized in developing innovative solutions in electro-optical systems, communications systems, radar systems, and laser technologies for the defense, aviation, and security sectors. Under this agreement, the two parties will cooperate in localizing the latest advanced technologies in the State of Qatar and providing Integrated technological solutions that meet the needs of the Qatari market, in a manner that supports the goals of Qatar National Vision 2030 in the areas of economic diversification, technology localization, and building a knowledge-based economy. On this occasion, His Excellency Sheikh Mohammed bin Nawat bin Nasser bin Khalid Al Thani, Chairman of the Board of Directors of Mekdam Holding Group, affirmed that this partnership represents an important milestone in the Group's journey toward strengthening its presence in advanced technology sectors He noted that cooperation with an established. company like Lasersan reflects international companies' confidence in the Qatari Investment environment and will contribute to transferring expertise and knowledge to national cadres. For his part, Mr. Hüseyin Arslan, Chairman of the Board of Directors of Lasersan, expressed pride in this partnership with Mekdam Holding Group, stressing that the State of Qatar represents a strategic gateway to the region's markets. He added that the partnership will enable the provision of high-performance, high-reliability systems built on the latest technologies reached in the fields of surveillance, communications, and radar. As a strategic partner in the nation's development journey in the State of Qatar, the Group plays an active role in supporting digital and industrial transformation through the development and execution of smart, sustainable infrastructure that meets future requirements and enhances integration and Interconnection with national development goals It is worth noting that Mekdam Holding Group comprises a number of specialized companies under its umbrella, holding international accreditations in quality, environment. occupational safety, and information security. Lasersan, meanwhile, is considered one of the leading Turkish companies in providing integrated and advanced solutions for the defense, aviation, and security sectors. (Gulf Times)
- **Qatar Diamond Exchange signs strategic MoUs with bourses in Singapore, Shanghai and Tokyo -** The Qatar Diamond Exchange (QDE) has signed Memoranda of Understanding (MoUs) with the Diamond Exchange of Singapore, the Shanghai Diamond Exchange and the Tokyo Diamond Exchange during the 41st World Diamond Congress in Singapore. The agreements reflect QDE's strategic focus on developing closer relationships with established diamond markets across Asia and creating new opportunities for trade and cooperation between Qatar and the region, said QDE in a statement on Monday. Each MoU was signed by Director of the Qatar Diamond Exchange Ghanim Nasser Al Saadi, and the respective president of the partner bourse: President of the Diamond Exchange of Singapore, Fabio Cascapera; President of the Shanghai Diamond Exchange, Lin Qiang; and President of the Tokyo Diamond Exchange, Michio Iwasaki. The agreements establish frameworks for QDE and the partner exchanges to foster business connections between their respective members, encourage commercial relationships and mutual introductions, and pursue broader areas of cooperation. They will also support bilateral visits and reciprocal participation in industry events, tenders, auctions, viewings and other activities organized or hosted by the exchanges, the statement added. The partnerships aim to enhance consumer confidence in natural diamonds and precious stones and encourage adherence to recognized industry standards and initiatives, including the World Diamond Council's System of Warranties and those led by the Responsible Jewelry Council. In this context, Director of the Qatar Diamond Exchange, Ghanim Nasser Al-Saadi, said, "These new partnerships mark a concrete step in expanding QDE's engagement across Asia. By creating direct links between our members and bourses in Singapore, Shanghai and Tokyo, we are opening new channels for trade, investment and industry collaboration. The partnerships also reinforce Doha's potential to serve as a trusted gateway connecting Asian diamond markets with the wider international trade, supported by transparency, responsible practices and internationally recognized standards." For his part, President of the Diamond Exchange of Singapore, Fabio Cascapera, said, "This MoU will create meaningful opportunities for our members to build relationships, exchange knowledge and explore new business. By working together, we can also help strengthen confidence in natural diamonds and contribute to a more connected and resilient future for the trade." President of the Shanghai Diamond Exchange, Lin Qiang, said, "This MoU with QDE will help bring our members and markets closer, facilitate practical commercial engagement and create new opportunities for mutual benefit. We look forward to building a long-term relationship that strengthens connections between China, Qatar and the global diamond trade." On this occasion, President of the Tokyo Diamond Exchange, Michio Iwasaki, said, "The diamond trade depends on trust, transparency and confidence. Through this partnership with QDE, we look forward to strengthening ties between our members, creating new opportunities for collaboration and helping uphold the integrity of the industry. We believe this cooperation can contribute to a stronger and more trusted international market for natural diamonds." Launched in July 2026 and based at Ras Bufontas Free Zone, QDE provides an integrated, regulated platform for diamond trading and related industry services. It connects Doha with international diamond markets while supporting the growth of Qatar's diamond and precious stones sector and the country's economic diversification ambitions under Qatar National Vision 2030. (Gulf Times)
- **Qatar Islamic banks see surge in foreign deposits as lending shifts towards public sector -** Qatar's Islamic banks saw a sharp rise in non-resident deposits in 2025, while financing growth was led by the public sector, according to a report by Bait Al-Mashura Financial Consulting. Non-resident deposits, which accounted for 7% of total deposits at Islamic banks, jumped 50% during the year, outpacing growth in deposits from both the private and public sectors. Private-sector deposits, which made up the largest share of the total at 57%, increased by 6.1%, while public-sector deposits, accounting for 36%, rose by 3.8% from 2024. Overall, deposits at Qatar's Islamic banks rose 7.5% to QR364.4bn in 2025 from QR339.1bn a year earlier, giving the sector nearly 35% of total deposits in

the country's banking system. The deposit growth came as total deposits in Qatar's banking system increased by 1.7% during 2025, with Islamic banks outperforming conventional commercial banks, whose deposits declined by 1.1%, according to Qatar Central Bank (QCB) data cited in the report. On the financing side, Islamic banks' total financing reached QR418.3bn in 2025, up 4.2% from the previous year, but the pace of growth varied widely across sectors, the report indicated, citing QCB-issued quarterly data. Financing to the public sector recorded the strongest growth, rising 20.3%, followed by an 8.8% increase in financing for the contracting sector. Financing for the industrial, real estate, and consumer sectors rose by 3.9%, 3.8%, and 1.5%, respectively, while financing for the services sector declined by 4.3%. Islamic banks accounted for 29% of total banking-sector financing in 2025, while their assets represented 28% of the sector's total assets. The figures point to a year in which Qatar's Islamic banks continued to expand their share of the country's financial system, with a particularly strong increase in deposits from outside the country and a marked rise in financing to the public sector. (Gulf Times)

- **Qatar real estate trading volume exceeds QR1.8bn in July -** The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in July 2026 amounted to QR1,859,383,090. Data from the real estate analytical bulletin issued by the Ministry of Justice revealed that, 485 real estate transactions were recorded during the month. The municipalities of Doha, Al Rayyan, and Al Dhaayen topped the list for the most active transactions in terms of financial value, according to the real estate market index, followed by Al Wakrah, Umm Salal, Al Khor&Al Dhakira, Al Shamal, and Al Shahaniyah. The real estate market index for July 2026 showed that the financial value of transactions in Doha municipality amounted to QR763,844,226. In Al Rayyan, the financial values of transactions was QR461,427,789, while in Al Dhaayen it was QR230,302,596. Transactions in Al Wakrah recorded QR171,137,396, Umm Salal amounted to QR126,135,920, Al Khor and Al Dhakira recorded QR71,606,407, while Al Shamal recorded QR33,828,756, and Al Shahaniyah QR1.1mn. In terms of the traded area index, indicators revealed that Doha, Al Rayyan, and Al Wakrah municipalities were the most active in terms of traded real estate areas during July 2026: Al Rayyan 27%, followed by Doha 24%, and Al Wakrah 17%. Al Dhaayen recorded 12%, Umm Salal 10% followed by Al Khor and Al Dhakira with 6%, and Al Shamal 3%, of the total traded areas. Concerning the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during July were Doha 28%, Al Rayyan with 20%, followed by Al Dhaayen with 18%, Al Wakrah with 15%, Umm Salal 9%, Al Khor and Al Dhakira 6% and Al Shamal 4% of the total real estate transactions. An average per square foot prices for July ranged between (447-929) in Doha, (243-486) in Al Wakrah, (347-462) in Al Rayyan, (336-423) in Umm Salal, (340-642) in Al Dhaayen, (240-384) in Al Khor and Al Dhakira, (260-464) in Al Shamal and Al Shahaniyah (169). The trading volume revealed the highest value of 10 properties sold in July were in Doha (six) properties, Al Rayyan (three) properties and Al Wakrah (one) property. As for the volume of mortgage transactions in July, the number of transactions amounted to 212, with a total value of QR4,965,602,610. Al Rayyan recorded the highest number of mortgage transactions with 105 transactions, equivalent to 49.5% of the total number of mortgaged properties, followed by Doha with 61 transactions, equivalent to 28.8% of the total number of mortgaged properties, and Al Khor and Al Dhakiral with 12 transactions equivalent to 5.7% of the total number of mortgaged properties, then Al Dhaayen and Al Wakrah with 11 transactions each, equivalent to 5.2%, followed by Umm Salal with 10 transactions, equivalent to 4.7%, then Shahaniyah with two transaction equivalent 0.9%. As to the value of mortgages, the municipality of Doha came in the lead with a value of QR3,153,496,717, with Al Shahaniyah recording the lowest value of QR2.4mn. As for residential units, their trading movement during July recorded 114 deals with a total value of QR197,755,279. This data confirms the continued strong growth of the Qatari real estate sector in various investment and commercial fields, thanks to the new decisions related to real estate brokerage, real estate registration and documentation, ownership and usufruct, in addition to the laws that attract local and foreign capital, which enhances its position as one of the most important components of the national economy. (Gulf Times)
- **$3bn state capital fuels Qatar's tech ecosystem rise -** State-backed venture capital allocations, a robust GDP, and advanced digital infrastructure are combining to transform Qatar into a regional launchpad for foreign and domestic technology ventures, according to a Qatari entrepreneur. The expansion of government capital initiatives has gathered speed over the past two years, marked by a $1bn fund-to-fund allocation that was subsequently expanded by an additional $2bn to bring total state funding to $3bn, Mohamed al-Delaimi, managing partner of SkipCash, told Gulf Times in an exclusive interview. Al-Delaimi noted that the significant capital injection announced by HE the Prime Minister Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani in 2024 and in 2026, respectively, during Web Summit Qatar, signals the state's intent to attract international talent while establishing homegrown technology solutions. "This clearly indicates that Qatar is actively seeking to draw in skilled professionals and innovative talent from around the world. The country aims to foster an environment conducive to the development and integration of cutting-edge technologies, which can be cultivated and established within its borders. By doing so, Qatar hopes to enhance its global standing in various industries and create a vibrant ecosystem for growth and collaboration," al-Delaimi explained. Al-Delaimi pointed out that Qatar's macroeconomic profile offers distinct advantages for emerging technology ventures when compared to peer markets across the Gulf Cooperation Council (GCC). "Qatar's ecosystem is unique from other GCC countries because of its high GDP, well-established infrastructure, and a diversified government income base," al-Delaimi noted. According to al-Delaimi, the country's capacity to enact target legislation and coordinate complex national projects was demonstrated during its hosting of the 2022 FIFA World Cup, establishing an operational precedent for large-scale economic initiatives. "The World Cup is a clear sign of how Qatar is willing to put its laws and regulations to establish such a milestone and achievement for the country," al-Delaimi pointed out. Looking ahead over the next three to five years, al-Delaimi said additional state-led initiatives are expected to consolidate Qatar's position as an innovation base for companies targeting broader regional markets. "I believe in the coming three to five years we will see even more initiatives coming from the government which will push the transformation of Qatar as a hub, not only for technology but also for new advancement, making the country a launchpad to the region and beyond," al-Delaimi said. He added that the domestic market is increasingly structured to allow entrepreneurs to build and test applications locally before scaling into the wider GCC and MENA regions. (Gulf Times)
- **CRA refers non-compliant tower management to Public Prosecution -** The Communications Regulatory Authority (CRA) announced that it has referred a tower management to the Public Prosecution after the management refused to allow one of Qatar's licensed telecommunications Service Providers access to the building to provide services, while granting exclusive access to another Service Provider. This conduct hindered fair competition and adversely affected consumers' rights and the public interest. The legal measures taken resulted in rectifying the tower's status and enabling the Telecommunications Service Provider that had been denied access to the building to provide its services in accordance with the provisions of the law. CRA explained that the referral of the tower management to the Public Prosecution followed the tower management's failure to comply with the official notices issued to it and its continued violation of the provisions of the Telecommunications Law promulgated by Decree-Law No. (34) of 2006, as amended by Law No. (17) of 2017, and its Executive By-Law issued pursuant to Decision No. (1) of 2009 of the Board of Directors of the Supreme Council of Information and Communication Technology. This step falls within CRA's regulatory and oversight mandate, aimed at ensuring compliance with the legislation governing the telecommunications sector, safeguarding fair competition, and preventing anti-competitive practices through equal access opportunities for all licensed telecommunications Service Providers. Following the initiation of judicial proceedings and the commencement of the investigation into the violations stipulated in the Telecommunications Law and its Executive By-Law, the criminal penalties for which include imprisonment and fines, the management of the concerned tower complied with the provisions of the law and the applicable regulations, allowing the Service Provider's technical team to access the building and provide its services without restriction or

discrimination. In this regard, CRA affirms that all licensed telecommunications Service Providers enjoy equal opportunities to access buildings and facilities, in accordance with the legislative frameworks and regulatory controls in force in the State, thereby enhancing fair competition and ensuring the delivery of diverse telecommunications services to consumers without discrimination. CRA also affirms that it has the right to resort to the competent authorities to take the necessary legal action against any monopolistic practices or attempts to obstruct the legal powers vested in it. Furthermore, it calls upon the management of all buildings and facilities of all types, as well as Service Providers, to fully comply with the legislation and regulations governing the telecommunications sector in the State of Qatar. CRA continues its efforts to promote a fair and transparent competitive environment in the telecommunications sector, contributing to enhancing the quality of services, expanding consumers' choice, and enabling them to benefit from diverse, innovative, and high-quality telecommunications services. (Qatar Tribune)

- **Financial penalties can be reduced online through Dhareeba, GTA explains -** Taxpayers in Qatar can apply electronically for a reduction of financial penalties through the Dhareeba tax portal, with eligible applications potentially receiving a decision within minutes, the General Tax Authority (GTA) said. In a social media post explaining the Financial Penalty Reduction Service, the GTA said applications are processed automatically and a decision may be issued within minutes if the approved eligibility criteria are met. Before applying, taxpayers must have submitted all required tax returns, paid all outstanding taxes and met the eligibility requirements for the Financial Penalty Reduction Service. The service is available to all taxpayers who meet the requirements, with each application assessed individually against the approved eligibility criteria. Applications are submitted entirely through the Dhareeba platform, without the need to visit the Authority. The GTA also highlighted an important condition for approved applications: the reduced penalty must be paid within 30 days from the date of approval. If payment is not made within that period, the reduction will be cancelled and the penalty will revert to its original amount. Only one financial penalty reduction request can be submitted for each penalty, according to the Authority. The GTA said the electronic service is designed to allow taxpayers to submit requests through simple steps and benefit from fast electronic processing in accordance with the approved conditions and requirements. (Peninsula Qatar)
- **Housing and social security applications go fully online -** Around two dozen housing and social security services that once meant a counter visit can now be applied for, tracked and completed from a phone — and the Ministry of Social Development and Family has rebuilt its website to make them easier to reach, with an artificial intelligence assistant fielding enquiries at the front door. The redesigned platform presents ministry information, news, announcements and electronic services through a clearer interface, and is structured around five characteristics: modern, clear, easy, smart and accessible. It offers simplified navigation and organized content, and routes users more directly into electronic services. The centerpiece is Sanad, the ministry's digital assistant, which uses artificial intelligence to answer enquiries and provide immediate help. The site identifies Sanad as its digital assistant and provides integrated access to services, forms and publications. The relaunch comes at a significant point in the ministry's digital transformation program. In April, MSDF launched a unified digital platform covering its public services, available through mobile applications as well as digital channels. The platform allows users to browse and apply for services through a single interface, track applications in real time, view previous requests and follow the progress of transactions. It also carries an artificial-intelligence-powered assistant and a digital social security card that can be used without a physical card. The first phase covered around 24 core services in housing and social security, with more due during 2026 for associations, private institutions and family affairs. The ministry has set a longer-term objective of 100% digitization of its services. The platform also includes electronic channels for complaints and suggestions, supporting direct communication between beneficiaries and the ministry. MSDF said the unified platform was designed to high digital-accessibility standards, with particular consideration for older people and persons with disabilities. The website similarly highlights sign-language support, reinforcing the emphasis on making digital government services usable across different segments of society. The site is certified by the Mada Center. The approach builds on a series of digital-inclusion initiatives. In October 2025, the ministry received the Outstanding Project Award in the Best Digital Inclusion Initiative category at the GCC eGovernment Award 2025 for its Sokoon application, which digitizes the Unified Arabic Sign Language Dictionary. The initiative was recognized for easing communication and improving access to information for people with hearing disabilities. Qatar won three awards at the 2025 GCC eGovernment Awards, the other two going to the Ministry of Communications and Information Technology and the National Planning Council. The MSDF transformation forms part of a wider expansion of digital government in Qatar. The official Hukoomi platform provides access to more than 1,000 electronic government services, allowing users to complete transactions, track applications and obtain online support. Qatar has also recorded measurable progress in international digital-government indicators. According to the United Nations 2024 E-Government Development Index, the country scored 0.8244 and ranked 53rd among 193 countries. The Ministry of Communications and Information Technology said Qatar was among the world's five most improved countries in the 2024 index, climbing 25 places from 78th. (Gulf Times)

International

- **Iran threatens new offensive while US rules out extending ceasefire deal -** Iran will shift to a "fully offensive" military posture because efforts to negotiate a permanent end to the war with the U.S. have stalled, a senior Iranian official told Reuters on Monday, as Washington ruled out extending a temporary ceasefire agreement. Outward progress towards peace talks and a resumption of oil tanker traffic through the strategic Strait of Hormuz has ground to a halt, threatening to extend the conflict that the U.S. and Israel launched with attacks on Iran on February 28. "Iranian entities must be prepared to escalate tensions in the Strait of Hormuz and wider region, as Iran will be ready to make decisions and take action on difficult decisions," the Iranian official said, adding that Tehran would conduct a "timely and precise" military attack to break the U.S. naval blockade if diplomacy failed. A memorandum of understanding signed in June to end the war had given Iran and the U.S. until Monday to reach a final peace agreement. Signed on June 17, the memorandum set a 60-day time frame for a broader deal on Iran's nuclear program and U.S. sanctions. The agreement, which declared the "immediate and permanent termination of military operations on all fronts," quickly unraveled over a dispute about control of the Strait of Hormuz, the narrow waterway through which a fifth of global oil and liquefied natural gas flowed before the war. Asked by reporters on Monday if the U.S. was seeking to extend June's interim agreement, U.S. President Donald Trump said no. BACK CHANNEL TO IRGC In one glimmer of diplomacy, media reports said Trump had opened back-channel discussions with the Islamic Revolutionary Guard Corps, which has become more powerful during the war and controls large parts of Iran's armed forces and the economy. Axios, citing two sources with direct knowledge, reported that former Director of National Intelligence Tulsi Gabbard spoke with an Iraqi Kurdish leader with close ties to the IRGC, and that through this intermediary the U.S. delivered a message to IRGC commander General Ahmad Vahidi. Fox News later reported that Trump confirmed the report in a telephone interview. The Trump administration was concerned whether Iranian negotiators across the table actually spoke for the IRGC, Axios said, at a time when Reuters was reporting that Vahidi had become a pivotal figure. Vahidi responded that he was aligned with the Iranian negotiators, Axios said. "I can't go into the details of it, but I will say that the conversations between the U.S. government and different areas of the Iranian government at all areas is probably more robust than it's maybe ever been," Jared Kushner, Trump's son-in-law and special envoy, said in a separate interview with Fox News Channel's Chief Foreign Correspondent Trey Yingst on Monday. TRUMP THREATENS TO BOMB OMAN Iran said point 5 of the Memorandum of Understanding gave it the right to manage the strait, which it shares with U.S. ally Oman, while the U.S. rejected that interpretation. Hostilities resumed as Iran began firing on vessels it said were trying to sail through Hormuz on an unapproved route, and Trump said on July 7 that the pact was "over." The Iranian official told Reuters the U.S. must meet the entirety of the MoU's provisions within a few weeks as a precondition for further negotiations. Even as Iran projects resilience in the war, its leaders are worried that a threat of more economic punishment could increase hardships, reignite unrest and further erode the Islamic Republic's legitimacy, according to three Iranian officials. Iran entered the war with high inflation, a weakening currency, energy shortages, sanctions and deep structural weaknesses, and must now contend with damaged infrastructure, disrupted trade, lost production and the cost of rebuilding. Iran has separately been negotiating an agreement on managing the strait with Oman and says they are close to a deal. Trump responded to those negotiations with a threat against the Gulf state, a longstanding U.S. security partner. "If Oman gets in the way, we'll bomb the shit out of them," Trump told Fox News. Thousands of people have been killed in the conflict, mainly in Iran and Lebanon. Iran has bombed U.S. military bases and infrastructure in countries including Oman, Jordan, Kuwait, Israel, the United Arab Emirates and Saudi Arabia. Trump warned Americans in a speech at a rally on Friday to prepare for continued high fuel prices as a result of the war. Benchmark Brent crude oil futures have surged during the conflict, hitting a peak of $126 a barrel, roughly 75% above pre-war levels. Brent crude settled more than $2 higher on Monday to $90.87 a barrel. For Americans who will vote in November congressional elections, gasoline prices have risen above $4 per gallon, up from less than $3 before the war, according to the automotive group AAA. (Reuters)

- **Foreign holdings of US Treasuries fall in June, led by Japan, UK, China, data shows -** Foreign holdings of U.S. Treasuries slid in June, data from the Treasury Department showed on Monday, led by declines in holdings from Japan, the UK and China. Holdings of U.S. Treasuries slipped to $9.299tn in June from $9.371tn in the previous month. But compared with a year earlier, Treasuries owned by foreigners were up 2.3%. Japan holdings fell to $1.116tn in June, down 2.3%, from May's level of $1.143tn. It remained the biggest non-U.S. holder of U.S. Treasuries, with holdings hitting a peak of $1.325tn in November 2021. The United Kingdom, the second-largest foreign holder of Treasuries, showed a 1% decline in holdings to $939.9bn in June from $948.6bn the previous month. The UK is widely viewed as a major custody hub for global investors and its flows are often seen as a proxy for hedge fund positioning. China's stash of Treasuries dropped 4% to $633.4bn in June from $659.3bn in May. China's holdings in June were the lowest since September 2008, when holdings tumbled to $618.2bn. China is still the third-largest non-U.S. holder of Treasuries. Its June holdings have declined by more than 13% on a year-on-year basis. (Reuters)
- **US home builder sentiment ticks up in August but remains weak overall -** U.S. home builder sentiment unexpectedly ticked higher in August, but residential construction firms' confidence remains weak overall, weighed down by economic uncertainty, high mortgage rates and steep building costs aggravated by the U.S.-led war with Iran, a survey showed on Monday. The National Association of Home Builders/Wells Fargo Housing Market index rose one point to a reading of 35 this month from July's unrevised level of 34. Economists polled by Reuters had forecast the index would decline for a third straight month to 33. A NAHB subindex measuring current sales of single-family homes ticked up to 39, the highest since May, from 37 in July, while measures of future sales and prospective buyer foot traffic were both unchanged. On a regional basis, sentiment edged up in the Northeast, South and West and was unchanged in the Midwest. The national index level in August marked the 16th straight month it has remained below 40, the longest such stretch since 2012. Indeed, the index has not breached the 50 level demarking business conditions that builders consider to be positive in more than two years. "While builder sentiment edged higher in August, builders continue to contend with high construction costs and broader economic uncertainty," NAHB Chairman Bill Owens, a home builder and remodeler from Worthington, Ohio, said in a statement. "Rising gas and diesel prices are pushing up material costs, and spec home building remains weak as many prospective buyers stay on the sidelines." U.S. gasoline prices - driven higher by disruptions to global energy markets caused by the Iran war - remain above $4 a gallon on average, about 30% higher than this time last year, according to AAA. Meanwhile, the diesel fuel used widely to power construction vehicles and equipment is averaging $5.45 a gallon, nearly 50% higher than last August. The residential real estate market remains in a deep rut, with high mortgage interest rates and limited supply of homes on the market hurting affordability and sales rates. The contract rate on a 30-year fixed-rate mortgage, the most popular U.S. home loan, ticked lower in the week ended August 7 for the first time since mid-June, the Mortgage Bankers Association reported last week. Still, at 6.77% it remains near the highest in more than a year. Against that backdrop, builders of new homes are turning to price cuts and other incentives to support sales. "Our latest builder survey continues to show signs of weakness in the home building market," NAHB Chief Economist Robert Dietz said. "August marked the 16th straight month that at least 30% of builders reported cutting prices to support demand." The average price reduction was 6%, unchanged from July. Nearly two-thirds of builders offered some form of sales incentive. (Reuters)
- **China's recovery sputters as consumption, output lose steam -** China's economy lost momentum at the start of the second half, with industrial output and retail sales slowing as extreme weather disruptions and persistently weak domestic demand renew pressure on policymakers to step up stimulus. The disappointing data, following second-quarter growth that cooled to a three-and-a-half-year low, highlights China's continued dependence on exports to offset sluggish consumption and investment even as it confronts headwinds from U.S. tariffs and the conflict in the Middle East. Factory output grew 4.5% from a year earlier last month, compared with 5.3% in June, data from the National Bureau of Statistics (NBS) showed on Monday, missing a Reuters poll forecast for 4.8% growth. STIMULUS PRESSURE BUILDS WITH INVESTMENT IN FOCUS "The poor performance is due in part to ineffective use of the policy measures in hand. Fiscal spending has lagged behind, for example," said Xu Tianchen, senior economist at the Economist Intelligence Unit. "It's a call for officials to be bolder about spending what they have." "Attention should be paid to investment, whose sharp decline is by no means acceptable to Beijing," he added. Fixed-asset investment contracted 6.7% in the first seven months of 2026, compared with an expected 6% decline. It fell 5.7% in the January-June period. Fu Linghui, an NBS spokesperson, told a press conference that officials would step up counter-cyclical policy adjustments to bolster domestic demand. Getting China's roughly 1.4bn population spending again will not be easy while the country's property sector remains in a slump, with new home prices in July down 3.2% from a year earlier and 0.1% from June. Economists estimate that about 52% of household wealth is tied up in real estate, a share that has declined in recent years as the protracted property crisis has pushed investors toward gold and other assets. Retail sales grew 0.6%, slowing from a 1% rise in June despite summer holiday tourism spending. Analysts had forecast 1.5% growth. The drop was "partly just payback for the consumer goods trade-in scheme, which boosted sales a year ago by bringing forward demand," said Julian Evans-Pritchard, head of China economics at Capital Economics. (Reuters)
- **China surprises oil markets again with a return to stockpiling in July -** China managed to add a small volume of crude oil to inventories in July, as weak refinery processing outweighed a sharp drop in imports. China's surplus crude for July amounted to 210,000 barrels per day (bpd) and came after the world's biggest oil importer drew on stockpiles in both May and June amid supply constraints caused by the Iran conflict. The return to a surplus in China's crude availability in July comes as a surprise given the huge decline in imports, with seaborne arrivals of oil down more than 3mn bpd from levels prior to the conflict. This had seen China's refiners draw on stockpiles by about 940,000 bpd in June and 500,000 bpd in May. China does not disclose the volumes of crude flowing into or out of its strategic and commercial stockpiles, but an estimate can be made by deducting the amount of oil processed from the total crude available from imports and domestic output. On this basis, crude oil imports of 8.41mn bpd and domestic output of 4.3mn bpd mean refiners had a total of 12.72mn bpd available. China's refiners processed 12.51mn bpd in July, according to official data released on Monday, down 15.8% from the same month last year and only marginally above the 12.47mn bpd from June. Subtracting the July throughput from the total crude available leaves a surplus of about 210,000 bpd available for storage. For the first seven months of the year China has added about 480,000 bpd to stockpiles after strong imports

in the first quarter boosted the surplus of available crude. What the numbers show is that China has not really had to tap its vast oil inventories, estimated to contain at least 1.2bn barrels, despite dramatically cutting its crude imports since the start of the Iran war. Since the United States and Israel attacked Iran on February 28 shipments of crude and refined products through the Strait of Hormuz have been constrained as Iran attacked vessels, partly as retaliation but also to gain leverage for any eventual peace settlement. Just under 20% of the world's crude oil passed through the narrow waterway prior to the war, and while the volumes getting through now are disputed, even the most optimistic figures from the U.S. government still point to a current loss of about 5mn bpd from the Middle East from pre-conflict levels. (Reuters)

- **China's premier calls for stabilizing external demand as growth sputters -** China's Premier Li Qiang on Monday called for efforts to stabilize external demand and expand international trade cooperation, as weak domestic demand weighs on growth and external risks loom. "Currently, the problem of insufficient domestic demand remains prominent, some industries and enterprises are facing increasing difficulties, and uncertainties in external environment are rising," Li said at a meeting of the state council, China's cabinet, according to state media Xinhua. The world's second-largest economy has been relying on exports to power growth and offset weakness in domestic demand, as a prolonged property crisis constrains investment and household spending. Yet the reliance leaves it vulnerable as frictions with trading partners and the Middle East war could hit global demand for Chinese goods. Economic data released on Monday showed that momentum remained subdued in July, with industrial output and retail sales slowing, after growth cooled to a three-and-a-half-year low in the April-to-June period. At 4.3%, the second-quarter gross domestic product growth landed below Beijing's 4.5% to 5.0% full-year target. The country's booming goods exports, meanwhile, served as a key growth engine as a global AI infrastructure buildout fueled demand for China-made high tech products and lifted the prices of chips and other AI-related goods. In the meeting, Li vowed to strive to achieve the annual economic development goals. "We should actively stabilize external demand, expand mutually beneficial international economic and trade cooperation and promote balanced trade development," Li was quoted as saying. He did not elaborate on how the government will stabilize external demand. Li reiterated pledges to make use of existing policies and introduce practical and effective new policies in a timely manner, and highlighted expanding domestic demand as a strategic focus. He also called for promoting employment and income growth, supporting investment in emerging sectors and innovating financing mechanisms to attract private investment in infrastructure. (Gulf Times)
- **Japan's 10-year government bond yield rises to three-decade peak -** Japan's benchmark 10-year government bond yield climbed to a three-decade high on Tuesday, driven by rising overseas bond yields and speculation about a near-term Bank of Japan interest-rate increase. The 10-year JGB yield added 2.5 basis points to 2.945% early in the trading day, the highest level since September 1996. Other cash bonds had yet to trade as of 0000 GMT. Yields rise when bond prices fall. Benchmark 10-year JGB futures declined 0.19 yen to 125.97 yen. Bond yields have risen globally as inflation worries have intensified with oil prices climbing while peace talks in the Middle East remain at a stalemate. Meanwhile, expectations have been mounting for the BOJ to raise rates at its next policy meeting in September. Comments from central bank officials have turned increasingly hawkish, and Reuters and other media have reported that the policy board may pursue more aggressive tightening than it has to this point. (Reuters)
- **Japan Q2 growth misses forecasts on weaker spending, investment -** Japan's economy slowed in the second quarter and missed market forecasts on softer household and business spending, highlighting the fragile nature of its recovery as the Middle East war clouds the outlook. However, long-term bond yields hit a three-decade high as investors brushed aside the soft reading as reflecting one-off factors and focused more on mounting inflationary risks that could prod the Bank of Japan to raise interest rates next month. Gross domestic product rose 1.1% in annualized terms, government data showed on Monday, missing a median market estimate of 2.0% in a Reuters poll and below a revised 1.9% expansion in the previous quarter. While the data revealed some temporary soft patches in demand, analysts say robust underlying momentum and persistent price pressures are likely to keep the case for imminent interest rate hikes intact. "Today's GDP data was a bit weak but the economy is likely to continue recovering moderately," said Naoki Hattori, chief Japan economist at Mizuho Research Institute. "Given risks of underlying inflation overshooting its target, the BOJ is likely to proceed with a rate hike next month." Sources have told Reuters the BOJ is set to raise rates as soon as September and is considering hiking more aggressively thereafter to avoid being behind the curve on inflation. The benchmark 10-year Japanese government bond (JGB) yield rose for a sixth straight session on Monday to hit a 30-year high of 2.925%, as investors continued to price in BOJ rate hikes sooner and faster than earlier expected. Private consumption was the biggest disappointment in the GDP data, falling 0.02% versus market expectations for a 0.5% increase, the first drop in eight quarters. Analysts said the weakness was due in part to lower school fees households paid thanks to subsidies, which pushed down headline private consumption but lifted government spending. Capital spending, a key driver of private demand, fell 1.2% in the second quarter, confounding market forecasts for a 0.4% increase. However, capital expenditure, as well as overall preliminary GDP, tend to be revised higher with updated figures. 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. Net external demand, or exports minus imports, added 0.5 percentage point to growth, largely because imports fell sharply after temporary disruptions to crude oil shipments through the Strait of Hormuz. "I don't think the BOJ would be too worried about today's GDP data as the economy is showing remarkable resilience to headwinds from the Iran war," said Yoshiki Shinke, senior executive economist at Daiichi Life Research Institute. The government maintained its sanguine view on the economy. "The economy remains on a moderate recovery path, with export-driven growth offsetting weakness in domestic demand," economy minister Minoru Kiuchi said in a statement. (Reuters)

Regional

- **Saudi PIF total shareholder return falls 4.2% in 2025 as some assets lose value -** Saudi Arabia's sovereign wealth fund, the Public Investment Fund, reported a 4.2% decline in total shareholder return in 2025, according to its annual report published on Monday. Total shareholder return last year was impacted by a decrease in the valuations of some assets, "as a result of wider market conditions, and as PIF continued to make long-term local investments to drive economic transformation," the fund said in a separate statement. The return was also "positively driven" by higher dividends from portfolio companies and returns from financial investments, it said. PIF is the vehicle spearheading the kingdom's economic agenda to cut reliance on hydrocarbon revenues. Under the Vision 2030 economic transformation plan, it has been investing in sectors including logistics, tourism, mining and technology. Revenue rose 9% to $120bn in January-December 2025 while net profit more than doubled to $17bn. Gross assets under management (AUM) totaled 3.396tn riyals ($904.54bn) in 2025 compared to 3.434tn riyals the previous year. Local Investments represented 76% of total AUM last year, while international investments and treasury accounted for the remaining 20% and 4% respectively. PIF's annualized total shareholder return since the inception of the Vision Realization Program, in September 2017, stood at 5.8%. PIF recently shifted strategy, moving away from some investments, including scaling back so-called infrastructure giga-projects in the kingdom. (Zawya)
- **Diriyah secures $533mn Arab National Bank funding for branded homes -** Diriyah Company has signed a SAR2bn ($533mn) financing agreement with Arab National Bank to support the development of branded residences within Diriyah, its flagship project to transform an ancient city near Riyadh. The agreement is aimed at supporting the development of luxury residences in the Diriyah and Wadi Safar masterplan and operated under international brands, the company said in a LinkedIn post. Diriyah Company, backed by Saudi Arabia's Public Investment Fund, is developing the historic Diriyah area on the outskirts of Riyadh into a major cultural, tourism, hospitality and residential destination. The

development is centered on At-Turaif, the UNESCO World Heritage Site and birthplace of the Saudi state, and is planned to combine hotels, residences, retail, cultural attractions and entertainment venues. The company has been expanding its portfolio of hospitality and residential projects as construction accelerates across Diriyah. The development is intended to establish the destination as a global tourism and lifestyle hub while preserving its Najdi architectural character. (Zawya)

- **Abu Dhabi wealth fund L'IMAD plans to acquire full ownership of AD Ports -** Abu Dhabi sovereign wealth fund L'IMAD plans to acquire all of AD Ports Group, it said on Monday. L'IMAD, which owns 75.42% of AD Ports' shares through its wholly owned subsidiary ADQ, is looking to acquire the remaining share capital through a voluntary conditional cash offer of 6.25 dirhams per share, it said in a statement. The offer represents a 23% premium to AD Ports' closing share price of 5.10 dirhams on August 14, valuing the company at over 31bn dirhams ($8.6bn), according to Reuters' calculations. AD Ports shares were up nearly 15% by around 0745 GMT to 5.86 dirhams on Monday morning, inching closer to the offer price. L'IMAD is one of several Abu Dhabi wealth funds and chaired by Crown Prince Sheikh Khaled bin Mohamed bin Zayed al-Nahyan. It has an estimated $300bn in assets under management, according to research platform Global SWF. AD Ports, which operates ports in the United Arab Emirates and across the globe, said last week that in the second quarter it continued to boost alternative multimodal trade routes and operations across the UAE to weather the impact of the Iran war, which has led to the effective closure of the Strait of Hormuz. The offer announced on Monday will enable AD Ports "to pursue its long-term strategic objectives more effectively", including capital investment programs and strategic acquisitions, ADQ said in a separate filing on Monday. L'IMAD expects AD Ports' to require potential equity raises, ADQ said, adding that recent transactions and resulting elevated financial leverage levels, are likely to constrain its capacity to distribute dividends to shareholders. L'IMAD said in the statement that "sufficient resources are available to ADQ to satisfy in full the cash consideration payable to AD Ports shareholders under the terms of the offer." It has appointed Rothschild as financial adviser for the tender offer. (Gulf Times)
- **UAE expands global trade agreements as non-oil exports hit $123.3bn -** The UAE is continuing to expand its network of economic and trade partnerships with global markets, as part of efforts to strengthen the openness of the national economy, diversify export markets, enhance the competitiveness of the private sector and national products, and reinforce the country's position as a global hub for trade and investment. The number of Comprehensive Economic Partnership Agreements (CEPAs) signed by the UAE has reached 38 since the launch of the program in September 2021, covering a broad range of markets across Asia, Africa, Europe and other regions. An increasing number of these agreements have entered into force, enabling UAE companies to benefit from improved market access, reduced customs duties and lower trade barriers. The expansion of the UAE's partnership network coincides with record levels of non-oil foreign trade, which reached AED1.937tn during the first half of 2026. Non-oil exports also continued to grow, reaching approximately AED452.8bn, reflecting the expanding base of activities and products linked to the country's foreign trade. Data show that trade with countries where CEPAs have entered into force reached approximately AED304.3bn during the first half of the year, while UAE exports to these markets stood at around AED66.1bn, underscoring their growing importance within the country's overall foreign trade system. The UAE's CEPA program extends beyond traditional markets, reflecting a broader drive to diversify trading partners and open new avenues for UAE exports and investments. In Asia, the partnership network includes major markets such as India, Indonesia and Türkiye, while in Europe it extends to markets including Ukraine and Serbia. Africa is also gaining prominence within the program through agreements and negotiations with several countries, including Kenya, Gabon and the Republic of the Congo. Recently signed agreements with African countries highlight this expansion. The UAE-Gabon CEPA seeks to strengthen trade and private-sector cooperation and facilitate investment across sectors including agriculture, logistics and renewable energy. The UAE-Republic of the Congo CEPA, meanwhile, aims to build on the growth of non-oil bilateral trade and create new opportunities for long-term partnerships and investment. In East Africa, the UAE and Kenya signed a CEPA aimed at strengthening trade and investment ties and improving market access between the Middle East and East African regions. In Europe, the UAE-Ukraine CEPA entered into force on 1st July 2026, opening new opportunities for trade, investment and private-sector cooperation between the two countries. The UAE-Serbia CEPA has also entered into force, providing for the liberalization or reduction of tariffs across a significant share of tariff lines. India, one of the first countries to implement a CEPA with the UAE, provides an indication of the agreements' potential to support bilateral trade growth. Non-oil trade between the UAE and India reached AED107.5bn during the first half of 2026. Meanwhile, the UAE's partnership network continues to expand. In July 2026, the UAE and Canada concluded negotiations on a CEPA in the shortest timeframe recorded under the program. Bilateral trade between the two countries reached approximately $4.2bn in 2025, representing growth of 21% compared to 2024. These developments coincide with continued growth in the UAE's non-oil foreign trade, which reached AED3.8tn in 2025, registering growth of more than 26%, while non-oil exports increased by more than 45%. These indicators are particularly significant as the UAE seeks to link its trade agreements with increased export capacity across the industrial sector. Participants at Make it in the Emirates 2026 highlighted the role of the CEPA program in enabling UAE products, services and advanced industrial exports to access both mature and emerging markets. In this context, CEPAs form part of a broader framework aimed at strengthening the UAE's position within global trade and supply chains, leveraging its advanced logistics infrastructure, ports and free zones, as well as its ability to connect Asian, African and European markets. The growing network of agreements is creating greater opportunities for the UAE private sector to diversify export destinations, access new markets, benefit from lower tariffs and improved market-access conditions, and establish investment and production partnerships in partner countries. (Zawya)
- **UAE customs competitiveness improves as trade reaches $707bn -** The 2025 performance results tracked by the 2026 Competitiveness Report reflect the growing reach of customs work in supporting UAE competitiveness, given the direct link between the efficiency of customs procedures and the pace of trade, the resilience of supply chains, the quality of government services, security, digital transformation, and the appeal of the business environment. The report, which measures 2025 performance, drew on 30 global reports and 69 competitiveness indicators — including 10 new ones — offering a more comprehensive read on the performance of the country's institutions and private sector, and the level of integration between government policy and operations. According to the results, the number of indicators in which the UAE ranks among the global top 10% climbed from 27 to 37 — a jump of 10 indicators in a single edition and the largest such leap on record. The number of indicators in which the UAE leads the Arab world rose from 47 to 57, or 82.6% of the total. The UAE recorded nine upgrades into higher competitiveness tiers and improved its ranking within the same tier on seven more indicators, against a modest decline on only two. The share of indicators in which the UAE held or improved its leading position reached 87%, up from 84.7% the previous year. Dubai Customs' direct impact appears in seven competitiveness indicators tied to the core of customs work and the efficiency of trade movement — four of them within the World Bank's Logistics Performance Index (international shipments, tracking and tracing, timeliness, and the customs sub-index), alongside the logistics services performance pillar within the Global Innovation Index, the border administration indicator within the Legatum Prosperity Index, and the customs and trade borders sub-index issued by the Transnational Alliance to Combat Illicit Trade (TRACIT). The organization's influence also extends partially to 62 other indicators, reflecting how closely its operations are tied to the trade, logistics, digitalization, security, government services, and business-environment ecosystem. This direct impact reflects the role customs operations play in determining how quickly shipments cross borders, how accurately they're tracked, how reliably delivery deadlines are met, and how efficient clearance, risk management, and border oversight are — making Dubai Customs' performance a driving factor in the efficiency of the UAE's logistics and trade system and its ability to compete globally. Dr. Abdulla Busenad, Director General of Dubai Customs, said: "Dubai Customs plays a pivotal

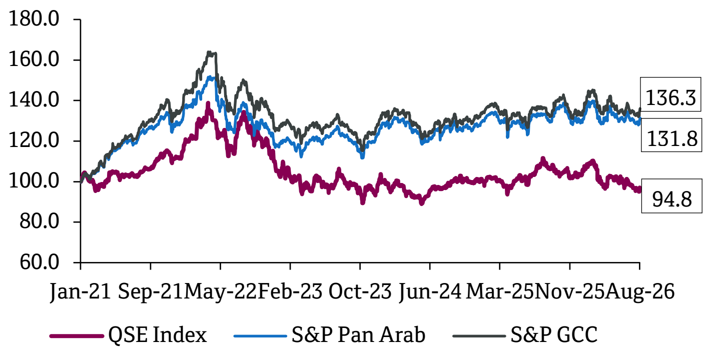
role as one of the key enablers of trade and the economy, through an integrated operating framework that goes beyond traditional oversight of goods movement, contributing effectively to supporting the competitiveness of the national economy and accelerating its sustainable growth. This is achieved through the development of customs operations, the streamlining of procedures, the smart use of data and artificial intelligence, strengthening the security and continuity of supply chains, and elevating the customer experience — converting operational efficiency into sustainable economic and competitive value." He added: "The competitiveness index results reflect the growing reach of customs work beyond the indicators directly tied to customs performance, underscoring the link between the efficiency of procedures and the pace of trade, the quality of services, the resilience of supply chains, the appeal of the business environment, and the economy's capacity to adapt to rapid global shifts." The UAE ranked ninth globally in export trade for 2025, with total trade reaching $707bn according to World Trade Organization data. This coincided with Jebel Ali Port's advance on the Container Port Performance Index (CPPI), climbing from 49th to 26th place globally. These results reflect the importance of integration between ports, customs, and logistics: clearance speed, coordinated procedures, and precise risk management all help speed goods to market and raise supply chain efficiency. In this context, Dubai Customs developed the "Shahin" platform to speed up clearance and shipping procedures, strengthen connectivity among relevant parties, cut transaction turnaround times, and improve the smooth movement of goods — supporting the flexibility of logistics operations and their ability to respond to change. The UAE claimed the number one spot worldwide on the Absence of Bureaucracy index — a result that reflects a government approach that goes beyond moving procedures onto electronic channels, toward redesigning them, shortening their steps, and linking the underlying data and systems. At Dubai Customs, that shift included moving from a model built on manual intervention to an integrated digital system grounded in automation, data analytics, AI, and proactive services. The "Smart Risk Engine" is one application of this shift, using data analytics and AI to assess shipments, determine risk levels, and direct inspections with precision. The engine works in tandem with the "Advance Cargo Information (ACI)" initiative, which enables shipment data to be analyzed before it reaches port — supporting earlier decision-making, raising team readiness, reducing manual intervention, and directing resources toward higher-risk shipments. The customs security pillar rose from 37.5% to 50% — a 12.5-percentage-point gain, the largest relative improvement among all the pillars covered in the report. This improvement reflects the role of risk-based oversight in balancing security with trade facilitation, by reducing intervention in low-risk shipments and concentrating oversight resources on shipments that require closer inspection. The "Green Corridor" also supports this direction by offering fast, secure pathways for compliant shipments, tying compliance to operational benefits, and directing inspections based on risk level — helping shorten clearance times, protect legitimate trade, and sustain supply chain continuity. The Trade Facilitation index rose to 91.5%, while the Support Services pillar held steady at 100% for a second consecutive year, reflecting the impact of digital service development, a better customer experience, and more efficient communication channels. Among the initiatives supporting this is the "Mirsal" platform, which has sped up responses to customer needs and inquiries and strengthened clarity around customs information and procedures, supporting companies' ability to manage their operations and business decisions. With the inclusion of the Global Talent index in the measurement framework, the concept of competitiveness now extends to institutions' ability to develop talent and prepare it for the demands of the future economy. Dubai Customs continues to invest in national talent and future leadership through the "Masar 33" program, alongside specialized programs covering customs work, logistics, trade, and emerging technologies. Dr. Abdulla Busenad affirmed that the competitiveness results represent an ongoing responsibility requiring continued capability-building, higher institutional readiness for the future, and investment in innovation, advanced technology, national talent, and strategic partnerships. He said: "We will continue working to move from facilitating trade to empowering it, from delivering services to anticipating customer needs, and from managing risk to building a smart, agile customs system that supports sustainable economic growth and cements the UAE's position as a leading global hub for business, logistics, and trade." The report's results show that the impact of developing customs operations extends beyond operational performance indicators: faster procedures cut trade time, advance analysis raises port readiness, smart oversight protects supply chains, and improved services build trust within the business community — converting the efficiency of everyday work into economic value that supports the UAE's competitiveness and sustainable growth. (Zawya)

- **Oman inflation rises to 3.2% in July as food prices surge -** Oman’s annual inflation rate increased to 3.2% in July 2026, up from 2.8% in June, as a sharp increase in food prices and higher transport costs pushed consumer prices higher, according to the latest data released by the National Centre for Statistics and Information (NCSI). The rise marks a renewed acceleration in inflation after the rate eased significantly to 2.8% in June from 3.8% in May. During the first seven months of 2026, consumer prices increased by an average 2.9% compared with the corresponding period of 2025, NCSI data showed. Food and non-alcoholic beverages were the biggest source of inflationary pressure in July, with prices in the category rising 7.3% year-on-year. Transport costs increased 6.5%, while miscellaneous goods and services rose 5.3%. Prices also increased in restaurants and hotels by 3.6%, household furnishings, equipment and routine maintenance by 3.1%, and education by 2.2%. Health costs rose 1.7%, while recreation and culture increased 0.4%. Within the food basket, vegetable prices surged 19.9% compared with July 2025, recording the largest increase among individual food categories. Fruit prices rose 15.8%, while meat prices increased 8.7% and fish prices rose 5.7%. Non-alcoholic beverages increased 3.3%, while prices of sugar, jam, honey, chocolate and confectionery rose 2.4%. Milk, cheese and eggs increased 2.2%, while bread and cereals recorded a more modest increase of 1.0%. The increase in overall inflation was partly offset by lower costs in the housing, water, electricity, gas and other fuels category, which declined 0.6% year-on-year. This is the largest-weighted category in Oman’s consumer price basket, with a weight of 31.7%. Prices of clothing and footwear, tobacco and communications were unchanged from a year earlier. At the governorate level, Dhahirah recorded the highest inflation rate at 4.4%, followed by Dakhiliyah at 3.7% and Muscat at 3.4%. Al Wusta recorded inflation of 3.4%, while North Batinah and South Batinah registered 2.5% and 2.4%, respectively. Dhofar recorded the lowest inflation rate at 2.1%, followed by North Sharqiyah at 2.5% and Al Buraimi at 2.8%. Inflation has been on an upward trend since February this year. It stood at 1.4% in January and 2.0% in February, before rising to 3.6% in March, 3.2% in April and 3.8% in May. The rate then eased to 2.8% in June before accelerating again in July. The renewed increase in Oman’s inflation in recent months has coincided with heightened geopolitical tensions in the Middle East, particularly following the outbreak of the US-Israel conflict with Iran on February 28. The conflict has affected global oil prices, shipping costs and supply chains, potentially adding to import costs for Gulf countries, including Oman, particularly for food and other consumer goods. (Zawya)
- **Oman-Saudi ‘green corridor’ to speed up cross-border freight -** Oman and Saudi Arabia are moving to strengthen direct overland trade through a new logistics arrangement designed to speed up cargo movement and create a more efficient supply chain between the two economies. Oman-based Arkan Logistics and Saudi Arabia’s SPARK Logistics signed a strategic cooperation agreement on August 5 to activate the Secure Green Land Corridor, using the direct road connection between the two countries. The companies said the arrangement aims to provide a faster route for cargo, increase shipment volumes and bilateral trade, and improve cross-border supply-chain efficiency. The initiative is being developed in coordination with Oman’s Ministry of Transport, Communications and Information Technology and Saudi Arabia’s Ministry of Transport and Logistic Services, as well as customs authorities in both countries. Sohar Port and Freezone is supporting the initiative. Sohar Port and Freezone said the partnership would strengthen regional logistics connectivity and facilitate trade between Oman and Saudi Arabia, while reinforcing the port and freezone’s position as a logistics and trading hub. The corridor builds on the road across the Rub Al Khali, or Empty Quarter, which opened in December 2021 and gave Oman and Saudi Arabia their first direct land connection, eliminating the need for bilateral road traffic to transit through the UAE. The Saudi

section stretches 564km from the Batha-Haradh intersection to the Rub Al Khali border crossing. On the Saudi side, SPARK Logistics operates the logistics zone and dry port at King Salman Energy Park in the Eastern Province. The new arrangement comes at a time when Gulf states are placing greater emphasis on alternative and resilient trade routes. Shipping through the Strait of Hormuz has remained below normal levels amid continuing regional tensions, increasing the strategic importance of land and multimodal connections alongside maritime routes. (Zawya)

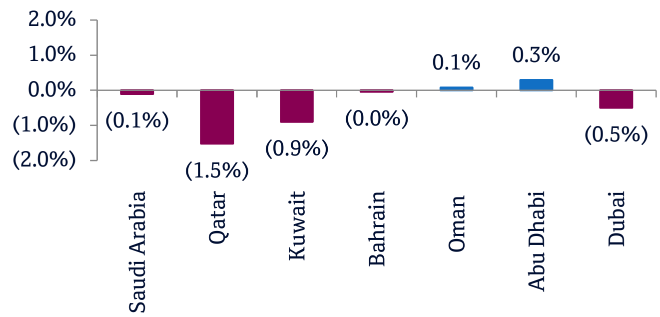
- **Oman's trade surplus widens 37% in 5 months -** Oman's trade surplus jumped 37.2% year-on-year to RO3.4bn during the first five months of 2026, driven by a more than 10% increase in merchandise exports, while imports remained broadly stable, according to data released by the National Centre for Statistics and Information (NCSI). The sultanate's trade surplus stood at RO2.5bn during the first five months of 2025. The country's total merchandise exports rose 10.1% to approximately RO10.6bn in the five months ended May 2026, compared with RO9.6bn in the corresponding period of 2025. In contrast, merchandise imports increased by just 0.8% to RO7.22bn from RO7.20bn a year earlier. The stronger growth in exports relative to imports helped widen Oman's overall trade surplus during the period, strengthening the country's external trade position. The increase in exports was primarily supported by higher oil and gas revenues. The value of oil and gas exports rose 8.4% to RO6.8bn by the end of May 2026, compared with RO6.3bn during the same period of 2025. Non-oil exports also registered growth, although at a more modest pace. Their value increased 1.5% to RO2.74bn, compared with RO2.70bn a year earlier, indicating continued expansion in Oman's efforts to diversify its export base beyond hydrocarbons. The United Arab Emirates remained Oman's leading destination for non-oil exports, with shipments valued at RO645mn during the first five months of 2026. Saudi Arabia ranked second with RO283mn, followed closely by India with RO280mn. The UAE also remained the largest source of merchandise imports into Oman, with goods valued at RO1.9bn during the period. China ranked second with imports worth RO986mn, while Turkey came third with RO550mn. Re-exports surge 64% Oman's re-export activity recorded particularly strong growth during the first five months of the year. The value of re-exports surged 64% to RO1bn this year, compared with RO623mn during the corresponding period of 2025. The UAE was the leading destination for Omani re-exports, accounting for RO432.7mn. Natural or cultured pearls, precious or semi-precious stones, precious metals and their products, jewelry and coins constituted the largest category, valued at RO271.4mn. This was followed by machinery, mechanical appliances, electrical equipment and their parts, valued at RO79.1mn. Iran ranked second among re-export destinations, with shipments valued at RO172.8mn. Food, beverages, liquids, tobacco and manufactured tobacco substitutes accounted for the largest share at RO83.5mn, followed by machinery, mechanical appliances, electrical equipment and their parts at RO31.6mn. Saudi Arabia ranked third, with re-exports valued at RO164.6mn. Vehicles, aircraft, ships and similar transport equipment dominated shipments to the kingdom, accounting for RO148.4mn, followed by miscellaneous goods and products at RO4.6mn. Re-exports to Hong Kong amounted to RO18.5mn, led by instruments and devices for optics, photography, measurement, testing, medicine and surgery, as well as watchmaking and musical instruments and their parts and accessories, valued at RO11mn. Natural or cultured pearls, precious or semi-precious stones, precious metals and their products, jewelry and coins accounted for a further RO6mn. Meanwhile, re-exports to Russia stood at RO16.2mn, with antiques, collectibles and artefacts accounting for RO14.1mn, followed by machinery, mechanical appliances, electrical equipment and their parts at RO1.7mn. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,415.99	0.9	0.9	2.2
Silver/Ounce	65.79	1.7	1.7	(8.2)
Crude Oil (Brent)/Barrel (FM Future)	90.87	2.7	2.7	49.3
Crude Oil (WTI)/Barrel (FM Future)	84.50	2.5	2.5	47.2
Natural Gas (Henry Hub)/MMBtu	2.76	(0.7)	(0.7)	(24.0)
LPG Propane (Arab Gulf)/Ton	72.70	2.3	2.3	14.1
LPG Butane (Arab Gulf)/Ton	103.40	2.8	2.8	34.1
Euro	1.16	0.1	0.1	(1.4)
Yen	159.46	0.1	0.1	1.8
GBP	1.35	0.0	0.0	0.5
CHF	1.23	0.3	0.3	(2.2)
AUD	0.71	0.3	0.3	6.5
USD Index	99.64	(0.0)	(0.0)	1.3
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.4	0.4	5.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	5,007.93	(0.4)	(0.4)	13.0
DJ Industrial	53,459.78	(0.5)	(0.5)	11.2
S&P 500	7,745.06	(0.5)	(0.5)	13.1
NASDAQ 100	26,644.91	(0.3)	(0.3)	14.6
STOXX 600	656.41	(0.1)	(0.1)	9.4
DAX	26,338.61	(0.2)	(0.2)	6.0
FTSE 100	10,720.30	(0.1)	(0.1)	8.8
CAC 40	8,579.60	(0.5)	(0.5)	3.9
Nikkei	69,220.25	0.7	0.7	34.9
MSCI EM	1,709.51	0.5	0.5	21.7
SHANGHAI SE Composite	3,982.65	1.4	1.4	4.0
HANG SENG	25,453.23	1.4	1.4	(1.5)
BSE SENSEX	77,728.16	(0.4)	(0.4)	(14.2)
Bovespa	166,783.56	0.8	0.8	9.4
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

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