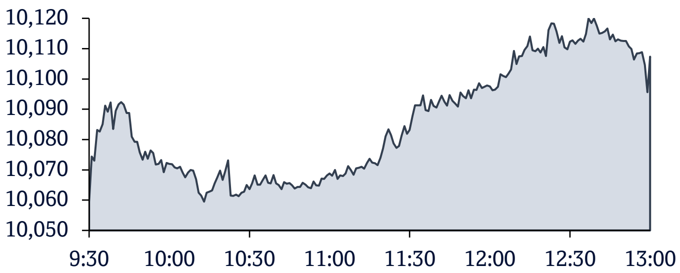
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,107.4. Gains were led by the Industrials and Real Estate indices, gaining 0.6% each. Top gainers were Dlala Brokerage & Inv. Holding Co. and Vodafone Qatar, rising 9.2% and 4.2%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.8%, while Inma Holding was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 10,698.8. Losses were led by the Banks and Consumer Durables & Apparel indices, falling 1.1% and 1.0%, respectively. Abdullah Saad Mohammed Abo Moati for Bookstores Co. declined 6.7%, while Saudi Enaya Cooperative Insurance Co. was down 5.6%.

Dubai: The DFM Index gained 0.3% to close at 5,812.4. Gains were led by the Utilities and Consumer Discretionary indices, rising 1.1% and 0.5% respectively. Dubai Islamic Insurance and Reinsurance Co. PJSC rose 2.8%, while Emirates Reem Investments Company PJSC was up 2.7%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,784.6. The Consumer Staples index rose 1.7%, while the Consumer Discretionary index gained 1.5%. Sharjah Cement and Industrial Development Co. rose 6.4%, while Gulf Medical Projects Company was up 5.2%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,620.7. The Basic Materials and Technology indices declined 1.8% each. Arzan Financial Group for Financing & Investment declined 1.5%, while IFA Hotels & Resorts Co. was down 1.2%.

Oman: The MSM 30 Index fell 0.9% to close at 7,091.3. Losses were led by the Services and Industrial indices, falling 1.6% and 0.9%, respectively. Oman Chromite declined 10.0%, while Sohar Power Company was down 9.8%

Bahrain: The BHB Index gained 0.1% to close at 1,966.6. The Real Estate index rose 1.1%, while the Financials index gained 0.1%. Seef Properties B.S.C rose 1.7%, while Kuwait Finance House K.S.C.P. was up 1.6%.

Market Indicators	21 July 26	20 July 26	%Chg.
Value Traded (QR mn)	348.4	410.3	(15.1)
Exch. Market Cap. (QR mn)	606,496.3	604,589.0	0.3
Volume (mn)	136.0	145.2	(6.4)
Number of Transactions	35,542	51,233	(30.6)
Companies Traded	53	53	0.0
Market Breadth	24:23	38:09	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,976.58	0.2	0.0	(2.9)	11.6
All Share Index	3,955.34	0.2	(0.2)	(2.5)	11.4
Banks	5,003.21	0.2	(0.7)	(4.6)	9.7
Industrials	4,061.60	0.6	0.0	(1.8)	14.8
Transportation	5,249.65	(0.1)	(0.6)	(4.0)	12.5
Real Estate	1,456.57	0.6	0.3	(4.7)	23.7
Insurance	2,705.33	(0.8)	0.6	8.2	10.3
Telecoms	2,464.20	0.2	2.8	10.5	11.7
Consumer Goods and Services	8,093.52	0.1	(0.7)	(2.8)	17.3
Al Rayan Islamic Index	5,123.68	0.5	0.8	0.2	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aldrees Petroleum and Transport	Saudi Arabia	114.10	6.3	1,128.2	(10.8)
Saudi Research & Media Group	Saudi Arabia	64.75	5.5	841.3	(48.0)
Americana Restaurants Internat	Abu Dhabi	2.05	3.5	4,619.3	26.5
NMDC Group PJSC	Abu Dhabi	22.86	3.0	36.5	12.6
Estithmar Holding QPSC	Qatar	4.24	2.7	4,440.9	26.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Alinma Bank	Saudi Arabia	23.51	(4.4)	14,102.8	15.7
OQ Exploration & Production SA	Oman	0.44	(2.9)	5,078.7	22.8
Asyad Shipping Co	Oman	0.25	(2.7)	875.2	39.7
Bank Muscat	Oman	0.37	(2.3)	24,604.4	12.3
Saudi Electricity Co.	Saudi Arabia	17.25	(2.3)	712.3	22.8

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%
Dlala Brokerage & Inv. Holding Co.	1.630	9.2	12,291.9	66.5
Vodafone Qatar	2.697	4.2	3,938.0	10.7
Widam Food Company	1.514	3.9	2,869.6	1.4
Baladna	1.308	3.2	25,005.0	2.3
Estithmar Holding	4.242	2.7	4,440.9	26.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.336	(5.8)	0.9	(2.7)
Inma Holding	2.777	(2.6)	132.5	(13.0)
Qatar General Ins. & Reins. Co.	2.002	(1.8)	54.4	29.4
QLM Life & Medical Insurance Co.	2.201	(1.7)	142.9	(12.0)
Qatar Insurance Company	1.983	(1.7)	4,721.1	(2.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.308	3.2	25,005.0	2.3
Dlala Brokerage & Inv. Holding Co.	1.630	9.2	12,291.9	66.5
Qatar Aluminium Manufacturing Co.	1.521	(0.5)	10,833.3	(4.9)
Ezdan Holding Group	0.847	1.3	10,769.9	(19.9)
Mesaieed Petrochemical Holding	1.150	2.0	7,184.3	5.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.70	0.0	44,289.1	(10.5)
Baladna	1.308	3.2	32,416.9	2.3
Ooredoo	13.43	(0.9)	23,462.3	3.1
Qatar Islamic Bank	21.71	0.6	20,823.7	(9.4)
Dlala Brokerage & Inv. Holding Co.	1.630	9.2	19,157.4	66.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,107.36	0.2	0.0	(1.3)	(6.1)	95.6	166,180.0	11.6	1.3	5.0
Dubai	5,812.37	0.3	(1.4)	(2.4)	(3.9)	126.3	259,937.3	9.2	1.7	5.5
Abu Dhabi	9,784.62	0.3	0.0	(0.2)	(2.1)	291.6	751,294.8	19.3	2.3	2.6
Saudi Arabia	10,698.81	(0.4)	(0.2)	(0.9)	2.0	1,190.4	2,573,292.4	16.7	2.1	3.5
Kuwait	8,620.73	(0.1)	(0.5)	(1.0)	(3.2)	252.7	166,256.7	17.7	1.8	3.8
Oman	7,091.30	(0.9)	(5.2)	(5.5)	20.9	99.0	53,717.5	12.5	1.5	4.3
Bahrain	1,966.63	0.1	(0.9)	(3.7)	(4.8)	0.7	20,194.6	16.3	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*

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,107.4. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from Foreign, GCC and Arab shareholders.
- Dlala Brokerage & Inv. Holding Co. and Vodafone Qatar were the top gainers, rising 9.2% and 4.2%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.8%, while Inma Holding was down 2.6%.
- Volume of shares traded on Tuesday fell by 6.4% to 136mn from 145.2mn on Monday. However, as compared to the 30-day moving average of 134.6mn, volume for the day was 1.0% higher. Baladna and Dlala Brokerage & Inv. Holding Co. were the most active stocks, contributing 18.4% and 9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.01%	30.53%	(1,785,846.18)
Qatari Institutions	31.98%	27.96%	14,019,852.26
Qatari	**61.99%**	**58.48%**	**12,234,006.08**
GCC Individuals	0.77%	0.62%	526,401.54
GCC Institutions	0.44%	1.09%	(2,254,425.37)
GCC	**1.21%**	**1.71%**	**(1,728,023.83)**
Arab Individuals	8.57%	10.13%	(5,429,403.74)
Arab Institutions	0.12%	0.00%	419,000.00
Arab	**8.69%**	**10.13%**	**(5,010,403.74)**
Foreigners Individuals	2.43%	2.58%	(519,958.68)
Foreigners Institutions	25.68%	27.11%	(4,975,619.83)
Foreigners	**28.11%**	**29.69%**	**(5,495,578.51)**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-21	UK	UK Office for National Statistics	Public Finances (PSNCR)	Jun	15.2b	--	23.7b
07-21	UK	UK Office for National Statistics	Public Sector Net Borrowing	Jun	16.0b	17.8b	20.0b
07-21	UK	UK Office for National Statistics	PSNB ex Banking Groups	Jun	16.0b	--	20.0b
07-21	UK	UK Office for National Statistics	Average Weekly Earnings 3M/YoY	May	4.30%	4.50%	--
07-21	UK	UK Office for National Statistics	Weekly Earnings ex Bonus 3M/YoY	May	3.40%	3.40%	--
07-21	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	May	4.90%	4.90%	--
07-21	UK	UK Office for National Statistics	Employment Change 3M/3M	May	148k	80k	99k
07-21	UK	UK Office for National Statistics	Claimant Count Rate	Jun	0.044	--	0.044
07-21	UK	UK Office for National Statistics	Jobless Claims Change	Jun	6.7k	--	1.3k
07-21	Germany	Deutsche Bundesbank	5Y Note Allotment	21-Jul	4553m	--	--
07-21	Germany	Deutsche Bundesbank	5Y Note Average Yield	21-Jul	0.0289	--	--
07-21	Germany	Deutsche Bundesbank	5Y Note Bid-Cover	21-Jul	1.5	--	--
07-21	Germany	Deutsche Bundesbank	5Y Note Low Bid	21-Jul	100.01	--	--
07-21	Japan	Real Estate Economy Research I	Tokyo Condominiums for Sale YoY	Jun	-0.047	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
QNCD	Qatar National Cement Co	22-July-26	0	Due
ERES	Ezdan Holding Group	22-July-26	0	Due
QFLS	Qatar Fuel Co	22-July-26	0	Due
QFBQ	Lesha Bank	22-July-26	0	Due
GWCS	Gulf Warehousing Co	23-July-26	1	Due
AHCS	Aamal	26-July-26	4	Due
CBQK	Commercial Bank	26-July-26	4	Due
MEZA	Meeza	27-July-26	5	Due
ORDS	Ooredoo	28-July-26	6	Due
BRES	Barwa Real Estate Company	28-July-26	6	Due
VFQS	Vodafone Qatar	28-July-26	6	Due
MKDM	Mekdam Holding Group	29-July-26	7	Due
BEMA	Damaan Islamic Insurance Company	29-July-26	7	Due
BLDN	Baladna	29-July-26	7	Due
DBIS	Dlala Brokerage and Investment Holding Co	29-July-26	7	Due
AKHI	Alkhaleej Takaful Insurance	29-July-26	7	Due
QGRI	Qatar General Insurance & Reinsurance	29-July-26	7	Due
QIMD	Qatar Industrial Manufacturing Co	30-July-26	8	Due
QEWS	Nebras Energy	02-Aug-26	11	Due
MFMS	Mosanada Facility Management Services	03-Aug-26	12	Due
MHAR	Al Mahhar Holding	05-Aug-26	14	Due
DOHI	Doha Insurance Group	05-Aug-26	14	Due

QAMC	Qatar Aluminum Manufacturing	06-Aug-26	15	Due
WDAM	Widam Food Company	10-Aug-26	19	Due
MPHC	Mesaieed Petrochemical Holding Co	10-Aug-26	19	Due
MRDS	Mazaya Real Estate Development	10-Aug-26	19	Due
SIIS	Salam International	12-Aug-26	21	Due
IQCD	Industries Qatar	12-Aug-26	21	Due
GISS	Gulf International Services	13-Aug-26	22	Due

Qatar

- **QGTS's net profit declines 2.0% YoY and 4.7% QoQ in 2Q2026, modestly below our estimate –** Qatar Gas Transport Company Limited's (QGTS) net profit declined 2.0% YoY (-4.7% QoQ) to QR418.1mn in 2Q2026, modestly below our estimate of QR426.2mn (variation of -1.9%). The company's revenue came in at QR947.1mn in 2Q2026, which represents a decrease of 0.2% YoY. However, on QoQ basis revenue rose 0.9%, moderately beating our estimated revenue of QR922.8mn (variation of +2.6%). EPS amounted to QR0.15 in 6M2026 as compared to QR0.16 in 6M2025. (QSE, QNBFS)

- **MARK's net profit declines 21.1% YoY and 9.6% QoQ in 2Q2026, misses our estimate –** AlRayan Bank's (MARK) net profit declined 21.1% YoY (-9.6% QoQ) to QR326.3mn in 2Q2026, missing our estimate of QR414.3mn (variation of -21.2%). Total net income from financing and investing activities (net of finance expense) decreased 4.6% YoY in 2Q2026 to QR1,667.7mn. However, on QoQ basis total net income from financing and investing activities (net of finance expense) gained 1.1%. The company's total income came in at QR1,866.8mn in 2Q2026, which represents a decrease of 6.5% YoY. However, on QoQ basis total income rose 1.4%. The bank's total assets stood at QR184.1bn at the end of June 30, 2026, up 4.4% YoY (+5.2% QoQ). Financing assets were QR113.7bn, registering a rise of 1.5% YoY (+1.6% QoQ) at the end of June 30, 2026. Customer current accounts declined 0.7% YoY to reach QR8.7bn at the end of June 30, 2026. However, on QoQ basis customer current accounts rose 5.6%. EPS amounted to QR0.035 in 2Q2026 as compared to QR0.045 in 2Q2025. (QSE, QNBFS)

- **MCGS's bottom line rises 109.5% YoY and 310.8% QoQ in 2Q2026, misses our estimate –** Medicare Group's (MCGS) net profit rose 109.5% YoY (+310.8% QoQ) to QR41.1mn in 2Q2026, missing our estimate of QR54.4mn (variation of -24.4%). The company's revenue came in at QR128.6mn (-1.4% YoY, +15.6% QoQ) in 2Q2026, in line with our estimated revenue of QR129.1mn (variation of -0.4%). EPS amounted to QR0.146 in 2Q2026 as compared to QR0.070 in 2Q2025. (QSE, QNBFS)

- **IHGS posts 20.1% YoY decrease but 163.5% QoQ increase in net profit in 2Q2026 –** Inma Holding's (IHGS) net profit declined 20.1% YoY (but rose 163.5% on QoQ basis) to QR1.5mn in 2Q2026. The company's net brokerage & commission income came in at QR3.8mn in 2Q2026, which represents an increase of 14.0% YoY (+48.7% QoQ). EPS amounted to QR0.027 in 2Q2026 as compared to QR0.034 in 2Q2025. (QSE)

- **UDCD's net profit declines 38.5% YoY and 37.2% QoQ in 2Q2026 –** United Development Company's (UDCD) net profit declined 38.5% YoY (-37.2% QoQ) to QR46.0mn in 2Q2026. EPS amounted to QR0.034 in 6M2026 as compared to QR0.042 in 6M2025. (QSE)

- **Qatar Islamic Insurance announced the restructuring of the Nominations, Remuneration and Incentives Committee -** Qatar Islamic Insurance announced the restructuring of the Nominations, Remuneration and Incentives Committee, with Mr. Khalid Mohd Al Emadi becoming Chairman of the Committee, H. E. Sheikh Turki Bin Khalid Al Thani becoming a member of the Committee, as well as H. E. Sheikh Abdullah Bin Khalid Al Thani becoming a member of the Committee, and Mr. Walid Ibrahim Abu Arjah becoming the Secretary of the Committee. (QSE)

- **Qatar General Insurance & Reinsurance Company: Results of the Second General Assembly Meeting for the year 2024 and 2025 -** Qatar General Insurance & Reinsurance Company announces the results of the General Assembly meeting for the year 2024 and 2025. The meeting was held on 20 July 2026. Where the following were approved by a majority vote: Agenda of the Ordinary General Assembly for the year 2024: 1- The Board of Director's Report on the Company's activities and its financial position for the financial year ended 31st December 2024 and the Company's future plan; 2- The External Auditor's Report for the financial year ended 31st December 2024; 3- The Company's Balance Sheet, Profit & Loss accounts for the financial year ended 31st December 2024; 4- The Board of Director's proposal not to distribute dividends for the financial year ended 31st December 2024; 5- Discharging the Members of the Board for the financial year ended 31st December 2024; 6- The Company's Corporate Governance Report for the year 2024; 7- The appointment of Company's external Auditors Messrs. Deloitte for the financial year 2025 with fees amounted QR 1,7mn. Agenda of the Ordinary General Assembly for the year 2025: 1- The Board of Director's Report on the Company's activities and its financial position for the financial year ended 31st December 2025 and the Company's future plan; 2- The External Auditor's Report for the financial year ended 31st December 2025; 3- The Company's Balance Sheet, Profit & Loss accounts for the financial year ended 31st December 2025; 4- The Board of Director's proposal to distribute dividends to shareholders at a rate of (5%) five% of the nominal value per share, equivalent to five dirhams per share; 5- Discharging the Members of the Board for the financial year ended 31st December 2025 and to not distribute remuneration; 6- The Company's Corporate Governance Report for the year 2025; 7- The appointment of Company's external Auditors Messrs. Deloitte for the financial year 2026 with fees amounted QR 1,925,000. 8- The members of the Board of Directors were elected for the term (2026–2028), as per the names listed in the attached statement. Qatar General Insurance & Reinsurance Company will transfer the dividend amounts to EDAA for distribution. Accordingly, shareholders are kindly requested to contact EDAA regarding any matters related to the dividend distribution. The process of counting all votes and shareholder's voting percentages on the EGM agenda items is currently underway. The results of the EGM will be disclosed upon completion. (QSE)

- **United Development Co. will hold its investors relation conference call on 26/07/2026 to discuss the financial results -** United Development Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 26/07/2026 at 01:00 PM, Doha Time. (QSE)

- **Qatar General Insurance & Reinsurance to disclose its Semi-Annual financial results on 29/07/2026 -** Qatar General Insurance & Reinsurance discloses its financial statement for the period ending 30th June 2026 on 29/07/2026. (QSE)

- **Barwa Real Estate Company will hold its investors relation conference call on 30/07/2026 to discuss the financial results -** Barwa Real Estate Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 30/07/2026 at 12:30 PM, Doha Time. (QSE)

- **Qatar Industrial Manufacturing Co. will hold its investors relation conference call on 03/08/2026 to discuss the financial results –** Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 03/08/2026 at 09:00 AM, Doha Time. (QSE)

- **Nebras Energy will hold its investors relation conference call on 05/08/2026 to discuss the financial results -** Nebras Energy announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 05/08/2026 at 01:00 PM , Doha Time. (QSE)

- **Qatar Aluminum Manufacturing to disclose its Semi-Annual financial results on 06/08/2026 -** Qatar Aluminum Manufacturing discloses its financial statement for the period ending 30th June 2026 on 06/08/2026. (QSE)
- **Qatar Aluminum Manufacturing will hold its investors relation conference call on 13/08/2026 to discuss the financial results -** Qatar Aluminum Manufacturing announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 13/08/2026 at 01:30 PM, Doha Time. (QSE)
- **Mazaya Real Estate Development Q.P.S.C. to disclose its Semi-Annual financial results on 10/08/2026 -** Mazaya Real Estate Development Q.P.S.C. discloses its financial statement for the period ending 30th June 2026 on 10/08/2026. (QSE)
- **Mesaieed Petrochemical Holding Co to disclose its Semi-Annual financial results on 10/08/2026 -** Mesaieed Petrochemical Holding Co discloses its financial statement for the period ending 30th June 2026 on 10/08/2026. (QSE)
- **Mesaieed Petrochemical Holding Co will hold its investors relation conference call on 17/08/2026 to discuss the financial results -** Mesaieed Petrochemical Holding Co announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 17/08/2026 at 01:30 PM, Doha Time. (QSE)
- **Industries Qatar to disclose its Semi-Annual financial results on 12/08/2026 -** Industries Qatar discloses its financial statement for the period ending 30th June 2026 on 12/08/2026. (QSE)
- **Industries Qatar will hold its investors relation conference call on 19/08/2026 to discuss the financial results -** Industries Qatar announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 19/08/2026 at 01:30 PM, Doha Time. (QSE)
- **Gulf International Services to disclose its Semi-Annual financial results on 13/08/2026 -** Gulf International Services discloses its financial statement for the period ending 30th June 2026 on 13/08/2026. (QSE)
- **Gulf International Services will hold its investors relation conference call on 20/08/2026 to discuss the financial results -** Gulf International Services announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 20/08/2026 at 01:30 PM, Doha Time. (QSE)
- **Widam Food, Anaam sign MoU to market domestic livestock -** Widam Food, a Qatari public shareholding company and the main operator of Al Wakrah Central Abattoir and private abattoirs in the country, has signed a memorandum of understanding (MoU) with the Qatar Livestock Society (Anaam). The MoU aims to market livestock products from Qatari breeders by showcasing them at Widam's pens at Al Wakrah Central Abattoir, Umm Salal Central Market, Al Shahaniya Central Abattoir, and the Abu Nakhla sales area. In addition, these products will be available on the company's online application throughout the year. Under this memorandum, Anaam will coordinate with breeders to import products based on required specifications and weights that are in high demand among consumers. The MoU also covers studying requests to purchase breeding ewes from productive breeds, making them available for sale to breeders in coordination with Anaam, with the objective of contributing to the development and improvement of Qatar's flock genetics. In essence, domestic production helps cover the demand for red meat through initiatives the Ministry of Commerce and Industry (MoCI) has been implementing in collaboration with the Ministry of Municipality to support citizens for 16 years. Throughout this period, the MoCI has achieved a paradigm shift in production efficiency, helping to advance Qatar's food security. Anaam focuses on supporting the livestock sector and breeders in Qatar, with the goal of improving local livestock production efficiency and serving as a bridge between breeders and government entities. (Qatar Tribune)
- **QFC, CCI France Qatar sign agreement to boost trade ties -** Qatar Financial Centre (QFC), a leading onshore financial and business center, has signed a Memorandum of Understanding (MoU) with CCI France Qatar, the French Chamber of Commerce in Qatar, to promote bilateral trade, investment, and business connectivity between Qatar and France. The MoU establishes a framework for collaboration to strengthen engagement between the French and Qatari business communities and position Qatar, and the QFC platform in particular, as a leading destination for French companies, entrepreneurs, and investors seeking to establish or expand their regional presence. The partnership will support stronger business connectivity between the two markets, highlight the opportunities available through QFC, and encourage greater investment and commercial collaboration. Under the agreement, both parties will work together to organize joint events, business forums, roundtables, and delegation activities, both in Qatar and France, as well as through digital platforms. The collaboration also encompasses knowledge-sharing initiatives and cross-promotion of relevant activities through the Parties' respective networks and communication channels. Commenting on the partnership, QFC Chief Executive Officer Mansoor Rashid Al Khater said, "France is among Qatar's most important economic partners, and this MoU with CCI France Qatar reflects our commitment to deepening that relationship at the business level. By partnering with the French Chamber of Commerce in Qatar, we are creating a structured pathway for French companies to explore the QFC platform and unlock the opportunities that Qatar's dynamic market has to offer." CCI France Qatar President Edouard Thevenin said, "We are extremely honored to sign this MoU with QFC, a trusted partner, which further reinforces our long-term strategic partnership built on shared values and a common vision for the future between France and Qatar. This MoU will strengthen the relationship and partnership between QFC and CCIFQ and, more importantly, it will enhance the economic ties between Qatar and France." (Qatar Tribune)
- **Maritime navigation resumes in coastal range -** The Ministry of Transport (MoT) announced yesterday that maritime navigation for all types of vessels and ships can now resume normally within a marine range of nearly seven nautical miles. In its circular, the ministry said this takes effect immediately, applying from Lusail City - including its ports, anchorages and marine facilities to Hamad Port in the east, and from the Umm Heesh area to Doha Salwa in the west. It added that vessels subject to the provisions of the international maritime conventions, and which operate under the regulations and procedures in place, are exempted. The ministry urged all to follow the regulations and instructions in place carefully, and to ensure all safety and security equipment is on board before and during sailing to safeguard the safety and security of every trip. (Gulf Times)
- **Government service centers complete 46,786 transactions in June -** Government entities operating through Qatar's integrated service centers have recorded a notable achievement, completing 46,786 services during June 2026, reflecting the continued momentum in enhancing public service delivery and supporting the objectives of the Third National Development Strategy. According to data released by the Civil Service and Government Development Bureau (CGB) on its social media accounts yesterday, the figures underscore the commitment of various ministries and agencies to providing efficient, citizen-centric services that contribute to the overall efficiency of government performance and national development goals. The Ministry of Foreign Affairs led the way with an impressive 18,385 services delivered, demonstrating the high volume of consular, documentation, and international affairs-related transactions handled through the centers. It was closely followed by the Ministry of Justice, which completed 10,672 services, covering a wide range of legal and judicial procedures essential for individuals and businesses alike. The Ministry of Labor ranked third with 7,755 services, highlighting its pivotal role in managing workforce-related matters, including work permits, labor disputes, and employment support in line with Qatar's ongoing efforts to develop a dynamic and balanced labor market. Other notable performers included the Ministry of Interior with significant contributions in security and residency services, alongside various other entities such as the Ministry of Municipality, the General Secretariat for the Council of Ministers, and specialized bodies like the Public Works Authority (Ashghal) and Kahramaa. The comprehensive breakdown illustrates a broad-based improvement across multiple sectors. This strong performance comes as part of broader initiatives under the CGB to digitize and streamline government services, making

them more accessible and responsive to the needs of citizens, residents, and visitors. (Peninsula Qatar)

- **Amir reconstitutes Board of Trustees of Qatar National Library -** The Amir HH Sheikh Tamim bin Hamad Al-Thani issued on Tuesday, July 21, 2026, Amiri Decision No. 32 of 2026 to reconstitute the Board of Trustees of the Qatar National Library. The decision stipulated the reconstitution of the board of trustees with HE Sheikha Hind bint Hamad Al-Thani serving as Chair and HE Sheikh Abdulrahman bin Hamad bin Jassim Al-Thani as Vice Chairman. The board's members were HE Dr. Sheikha bint Abdullah Al Misnad, the Secretary-General of the National Archives of Qatar, Dr. Hassan Rashid Al-Derham, the Vice President of Qatar University for Research and Innovation, and a representative from the Ministry of Communications and Information Technology chosen by the Minister of Communications and Information Technology in coordination with the Chairperson of the Board of Trustees. The decision is effective from its date of issue and is to be published in the official gazette. (Peninsula Qatar)
- **Custom designs, steady demand drive Qatar's QR1.2bn jeweler market -** Qatar's jewelry and gold retail market has a total annual value estimated at around QR1.2bn, with the unique craftsmanship skills offered by many local gold retailers and workshops keeping the industry constantly expanding. Gold jewelry alone accounts for roughly 41% of the total local jewelry market revenue, supported by constant consumer demand mainly due to cultural and heritage factors, population diversity, and attractive competitive retail prices supported by tax-free advantages. In spite of the fluctuations in international gold rates, which normally reflect on the local market, gold shop retailers, especially the outlets within the traditional markets (souqs), noted that demand has remained good among most nationalities, in particular during the holidays, special occasions, religious festivals and the summer time. Retailers within Doha's traditional markets, particularly the historic Souq Waqif and the Gold Souq, have continued to witness healthy footfall throughout the year. These markets remain among the country's most popular destinations for both residents and tourists seeking handcrafted jewelry, personalized designs, traditional Gulf ornaments, and internationally recognized brands. Shop owners indicate that while customer purchasing patterns have evolved in response to higher global prices, transaction volumes remain strong, particularly during peak shopping seasons. "We receive orders all the time for special custom-made ornaments such as pendants with names written in Latin or Arabic calligraphy," said Abdulkreem, a jeweler at a traditional Souq. "We have ready-made designs to offer customers to choose from, but customers can also bring their own designs, such as names written in certain formats, pendants that have particular designs and rings that have special patterns, and our skilled craftsmen will do them within a few days." He noted that customers often prefer designs inspired by traditional local patterns and scenery such as falcons, wings, palm tree fronds, traditional Arabic and Islamic geometric patterns and roses. "The more intricate the requested design, the higher the labor charges, but the price of gold remains the same according the daily market value and the caliber, with many people often go for 21K and 22K," Abdulkreem said. "So, first the required amount of gold is estimated and a quote for the final cost is agreed upon, then the order will be ready within a few days." In the meantime, many retailers across the country noted that higher prices have done little to dampen the overall consumer interest and demand, but buyers have become more selective, often choosing lighter-weight pieces or purchasing during promotional campaigns while continuing to priorities gold as both an adornment and a long-term investment. "There are some categories of customers who view gold as a solid investment, better than cash, as it keeps its value against potential inflation," said Khalid, a gold retailer at a shopping mall jewelry outlet. "Such customers often look for gold jewelry at the lowest possible labor charges," he said. "They usually do not pay much attention to the design and ornamental value, and look for things made of gold, without any stones or decorative material, Khalid added. "They mostly go for chains, bracelets and rings of 21K or higher." Meanwhile, a number of gold shop owners pointed out that younger customers are increasingly seeking personalized jewelry, custom-made pieces, and minimalist designs suitable for everyday wear, while traditional customers continue to invest in heavier, old-style ornaments. Shopping trends are also experiencing a major transformation with the extensive use of digital technology, as many retailers post their updated collection catalogues and heavily use social media marketing to attract younger consumers. However, small gold shops and workshops in key areas of Doha, especially at souqs, are expected to remain highly competitive and favored by general customers due to their flexibility in offering various designs and responding to special customer demands, in addition to their willingness to tolerate aggressive bargaining of labor charges, which can be 10% to 25% lower than the well-established brands. (Gulf Times)
- **Fitch maintains QatarEnergy LNG S(2) and QatarEnergy LNG S(3) Notes on Rating Watch Negative -** Fitch Ratings is maintaining QatarEnergy LNG S(2) & QatarEnergy LNG S(3)'s (QELNG S(2) & QELNG S(3)) senior secured bonds 'AA' rating on Rating Watch Negative (RWN). The 'AA' senior secured rating is one notch above the project's 'aa-' Standalone Credit Profile (SCP), which reflects the integral role of QELNG S(2) & QELNG S(3) within Qatar's oil and gas industry and our expectation that the state has strong incentives to provide support. The RWN reflects that of Qatar (AA/RWN). The 'aa-' SCP reflects QELNG S(2) & QELNG S(3)'s ample liquidity comfortably exceeding outstanding debt and strong coverage ratios. We expect coverage ratios to remain robust through full debt repayment in 2027 despite damage to two liquefied natural gas (LNG) trains and preventive shutdown of other LNG trains due to the Middle East conflict. (Bloomberg)
- **Qatar gazettes decree ratifying air services agreement with Togo -** The Qatari Official Gazette July 19 published Decree No. 43/2026, ratifying the air services agreement with Togo, signed Dec. 5, 2023. The decree enters into force the same date. [Qatar, Government Legal Database, 07/19/26]. (Bloomberg)

International

- **Asian refiners look to Suez Canal to move Saudi oil amid Houthi shipping threats -** Asian refiners are seeking to ship crude oil from Saudi Arabia's Red Sea port through the Suez Canal and around Africa after Yemen's Iran-aligned Houthis said they would impose a naval blockade on Saudi Arabia. The move marks the latest redirection of oil flows due to the U.S.-Israeli war with Iran that has sharply cut supplies, pushing refiners to seek alternative barrels or undertake different routes. Two oil tankers carrying Saudi crude to Asia reversed course in the Red Sea on Tuesday after threats from the Houthis, while vessel crossings via the Strait of Hormuz dropped further at the start of the week. Shipping west toward Egypt from Saudi Arabia's Red Sea port of Yanbu, and passing through the Suez Canal and rounding the Cape of Good Hope in Africa, will require as much as four additional weeks and raise freight and fuel costs, analysts and industry experts have warned, compared to the typical route of heading east from Yanbu to the Arabian Sea. VESSEL TAKES LONG PATH TO INDIA Liberia-flagged vessel Rodos, which loaded crude oil at Yanbu and headed to India's west coast, was pointing west and signaling the Suez Canal, ship-tracking data via LSEG and Kpler showed on Tuesday. South Korean refiner Hyundai Oilbank was seeking a Very Large Crude Carrier on Tuesday to load oil at Yanbu with the option of using the Suez Canal and Egypt's SUMED pipeline, which links the Red Sea and Mediterranean Sea, to head to South Korea, according to a shipping source. A fully loaded VLCC cannot traverse the Suez Canal due to its draft limit and shippers often lighten the vessel's load on the Red Sea side before entering the canal by moving a portion of the oil on Egypt's SUMED pipeline. The ship picks up the oil on the Mediterranean side after it passes the Suez Canal with a lighter load. Charterers could use the SUMED pipeline and Suez Canal at their discretion, or if the Bab el-Mandeb Strait, the southern gateway to the Red Sea, is fully blocked, the shipping source said. The parties would calculate the cost of the deviation later. The Suez Canal and SUMED pipeline are commonly used for shipments from the Red Sea to Europe. "Changing behavior by tankers tells us that they are taking the threats seriously," said Matt Smith, commodity research director at Kpler. He added that the Houthis' disruption comes at a difficult time for Saudi Arabia as its crude and products transiting Bab el-Mandeb climbed to a record last month at over 4mn barrels per day. (Reuters)
- **Developed market debt to hit record $75.8tn as shocks and spending pressures mount, Fitch says -** Government debt across developed

economies is set to climb to a record $75.8tn by the end of 2026 as countries struggle with persistent budget deficits, geopolitical tensions and rising spending demands, Fitch Ratings said on Tuesday. The ratings agency said debt in developed markets would increase by $4.2tn this year alone, taking the total to the equivalent of 104% of gross domestic product, up sharply from $26tn, or 68% of GDP, two decades ago. Fitch expects the 10 largest developed economies to account for $69tn of that total, equivalent to 114.5% of GDP, highlighting the outsized role of the United States and several other large borrowers in driving global debt accumulation. The agency forecast the U.S. would record the largest government budget deficit among major developed economies this year at 7.8% of GDP, or roughly $2.5tn. France is expected to post a deficit of 5% of GDP, followed by Britain at 4.8%, Germany at 3.7% and Japan at 3.1%. It warned a series of shocks, including the global financial crisis, the euro zone debt crisis, the COVID-19 pandemic, Russia's invasion of Ukraine and the ongoing U.S.-Iran conflict, had all contributed to a long-term ratcheting up of debt. Governments are also facing growing structural spending pressures linked to defense, ageing populations, climate change adaptation and higher interest costs. Fitch estimated European defense spending could rise by an average 0.6% of GDP between 2025 and 2029. Higher debt levels are also increasing market risks. Although 10-year government bond yields in major markets have eased slightly since peaking during the U.S.-Iran conflict, they remain about 51 basis points above pre-war levels. Looking further ahead, the U.S. debt-to-GDP ratio is projected to climb to 131.5% by 2030 from around 120% in 2026, while Japan's ratio is forecast to dip slightly, although it will remain the highest in the group at nearly 192%. Artificial intelligence could boost growth and improve debt sustainability, especially in the U.S., Fitch said. However, it could also lead to higher unemployment and social outlays and also lower tax revenues. (Reuters)

- **Trump administration to unveil forced labor trade action soon, says Greer -** U.S. Trade Representative Jamieson Greer on Tuesday said the Trump administration would soon unveil trade actions under Section 301 of the Trade Act connected to forced labor. "We expect to see some action soon ... I can't really specify a timeline right now," Greer told CNBC when asked about a Financial Times report that the administration was expected to announce tariffs on dozens of countries soon as U.S. President Donald Trump's temporary 10% global tariff is scheduled to expire on Friday. Section 301 of U.S. trade law is a provision that authorizes investigations into alleged unfair trade practices. The U.S. government has been working on the new tariff strategy for months in a bid to rebuild tariff pressure after the U.S. Supreme Court struck down Trump's global tariff policy in February. Brazil became the first country last week to be targeted under the strategy, after it was hit with 25% duties on its furniture, ethanol, machinery, footwear, sugar and other goods. (Reuters)

- **US House passes short-term funding bill to avert pre-election government shutdown -** The Republican-controlled U.S. House of Representatives on Tuesday passed a short-term measure to avert a possible government shutdown ahead of the November midterm elections by funding federal agencies through December 4. The vote sends the stopgap, known as a continuing resolution, to the Senate, where Republican leaders are exploring their own short-term funding bill in negotiations with Democrats. Without action by Congress, funding for most federal agency programs will expire at midnight on September 30, the end of the current fiscal year. (Reuters)

- **Trump prepares fresh tariffs on dozens of countries, FT reports -** U.S. President Donald Trump is poised to unleash fresh tariffs on dozens of countries as soon as this week, the Financial Times reported on Tuesday, with his temporary 10% global tariff scheduled to expire on Friday. The FT said the most immediate new duties are expected to be on a par with the 10% tariffs currently in place, but the administration was also working on other investigations that could grant it the legal authority to propose higher duties. Reuters could not immediately verify the report. (Reuters)

- **Japan exports in June jump 19.3% year/year -** Japanese exports rose 19.3% year-on-year in June, up for a 10th straight month, data from the Ministry of Finance showed on Wednesday. The result compared with an 18.6% increase expected by economists in a Reuters poll. Imports grew 25.4% in June from a year earlier, versus a 21% increase expected by economists. As a result, the trade balance stood at a deficit of 406.9bn yen ($2.49 bn), compared with the forecast of a deficit of 120 bn yen. (Reuters)

Regional

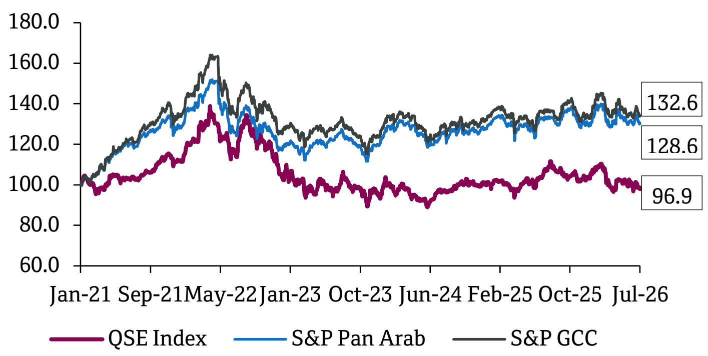
- **Middle Eastern airline execs project stability at Farnborough despite conflict -** The Middle East's aviation sector is open for business, aviation executives representing regional businesses, including Emirates President Tim Clark, said on Tuesday, seeking to ease worries about spiraling conflict. "As long as the situation, as bad as it is at the moment, is manageable, we can still continue what we're doing," Clark told Reuters on the sidelines of the UK's Farnborough Airshow on Tuesday, adding that the airline was flying at 90% capacity and that premium cabins were full. The United States hit targets in Iran for the 10th consecutive night, while Iran struck U.S. sites in Bahrain, Kuwait and Jordan on Tuesday, leaving a fragile interim peace accord signed last month in tatters. Last week, Europe's aviation safety regulator extended an advisory to avoid the airspace in the region to July 29, while Air France-KLM (AIRF.PA), on Monday suspended flights to and from Riyadh in Saudi Arabia and to Dubai until July 27. Middle Eastern carriers have seen their traffic drop since the Israel-U.S. war on Iran began on February 28, with some cutting capacity in an effort to shield themselves from spiraling costs. But at Farnborough, regional leaders stressed that the Middle Eastern aviation business is going strong. "I think the closer you are to the center of the Gulf operation, the more normal you realize things are," said Paul Griffiths, CEO of Dubai airports. CANCELLATIONS, BUT CALLS FOR POSITIVITY Airline analyst John Strickland highlighted that the region had weathered many crises in the past, but it was unlikely that airline profits would remain untouched. "It'll hit the bottom line, of course, it has an impact," Strickland told Reuters. "They will want to have their hatches battened down as much as they can to avoid cost loss when things are tough and get back to profitability." Qatar Airways cancelled its attendance at the show after the death of former emir Sheikh Hamad bin Khalifa Al Thani, while Etihad Chief Executive Antonoaldo Neves also pulled out of attending the airshow on Monday. Traffic has steadily recovered in recent weeks for many of the region's core carriers, as Emirates' Clark told Reuters the sector has to "think positive, act positive, be positive," when it comes to projecting the region's recovery. Clark added that the carrier has no plans to defer orders and that ambitions to open a new airport in the United Arab Emirates in 2032 were still on track. Griffiths confirmed that the new Dubai airport was still set for its targeted opening date. Many of the major regional carriers have already secured substantial aircraft orders over recent years. Their presence at the show is therefore more reflective of strategic priorities and the maturity of their fleet planning than any change in confidence or growth ambitions, said Marc Nichols, partner and global aviation sector co-chair at DLA Piper. (Reuters)

- **Two tankers carrying Saudi crude make U-turns in Red Sea after Houthi warning -** Two oil tankers loaded with Saudi crude for China and India made U-turns in the Red Sea on Tuesday, heading towards the Suez Canal rather than braving the Yemeni coast at the sea's mouth following a warning from Yemen's Iran-aligned Houthi militia. The changes in direction by the ships, the Xin Long Yang and the Rodos, suggest a second potential disruption to a major shipping route that could compound the shortfall in global energy markets caused by the closure of the Strait of Hormuz. The Houthis on Monday declared a naval blockade against Saudi Arabia, opening a potential new front in the U.S.-Israeli war with Iran and raising the threat to global energy supplies and trade beyond the Gulf. The group, in an email sent to shipping companies, warned them not to load or discharge cargo at Saudi Arabian ports and said such activity may result in being targeted "in any location". The Houthis control northern Yemen, including the coast of the Bab el-Mandeb, the strait at the mouth of the Red Sea. Since the Strait of Hormuz controlling access to the Gulf has been blocked during the war, Saudi Arabia's Red Sea port of Yanbu has become the main alternative route for Middle East oil, allowing exports of millions of barrels per day. War risk insurance costs have already ticked higher in the past 24 hours with risk assessments for Saudi ports being re-evaluated, insurance industry sources said on Tuesday. "Vessels calling at Saudi Arabian ports are advised to reconsider transiting the Red Sea and to consider implementing enhanced mitigation measures," British maritime security company Ambrey said, adding that it assessed vessels calling at Saudi Arabian ports "were at high risk". U-TURNS AT SEA The Xin Long Yang, a Very Large Crude Carrier which completed the loading of 2mn barrels of Saudi crude at Yanbu on Monday, was originally heading to exit the Red Sea to go to China, but made a U-turn and was heading to Suez instead, shipping data showed. The smaller tanker Rodos, which had loaded about 700,000 barrels of Saudi crude for India, also made a U-turn for Suez on Tuesday, according to the data. Dynacom Tankers Management, which manages Rodos, and Cosco Shipping, manager of Xin Long Yang, did not immediately respond to requests for comment. Another VLCC, New Prime, which was scheduled to arrive at Yanbu later this week to load crude, has also turned back off Oman before entering the Red Sea. Its manager Associated Maritime Co HK did not immediately respond to a request for comment. Three shipping sources said Yanbu was still operating to load oil onto ships that were already in the Red Sea or arriving via Suez. Ship tracking data showed a tanker, the Olympic Luck, which had passed into the Red Sea through Suez, was still heading for Yanbu, as were several ships that were already close by. But forcing tankers to use the Suez Canal rather than exit the Red Sea through the Bab el-Mandeb would add weeks to shipments to customers in Asia, requiring sailing through the Mediterranean and around Africa. "While an actual blockade seems unlikely given the resources required for such an undertaking, a step-up in hostilities could see Houthis targeting Saudi-associated ships transiting the Bab el-Mandeb strait," ship broker Clarksons said in a note on Tuesday. In recent months on average 10 crude tankers have sailed through the Bab el-Mandeb daily. "However, should Houthis affect traffic through the region, we could see a reshuffling of crude cargoes in which Yanbu volumes are increasingly directed towards Europe." Fully laden VLCCs transiting the canal must first unload some of their oil, which can bypass the canal by being pumped through the SUMED pipeline to the Mediterranean. (Reuters)

- **Trump to seek Congress approval for Saudi Arabia nuclear energy pact that lacks safeguards, sources say -** The Trump administration plans to submit to Congress a pact with Saudi Arabia to share nuclear power technology that does not include safeguards the U.S. has long said would stop materials being used in nuclear weapons programs, two sources told Reuters. The sources said the administration would submit to Congress within days a document known as a 123 Agreement that will be signed by U.S. Energy Secretary Chris Wright and Saudi energy minister Abdulaziz bin Salman. The two signed a preliminary agreement in Riyadh last year. The White House and U.S. Department of Energy did not immediately respond to requests for comment. The agreement refers to Section 123 of the U.S. Atomic Energy Act of 1954 and is required to permit the U.S. government and American companies to work with entities in the kingdom to develop a multi-billion-dollar civil nuclear industry. The agreement does not include the "Gold Standard" that would block the kingdom from enriching uranium and reprocessing spent nuclear fuel, both of which are potential pathways to nuclear weapons, said the sources familiar with the agreement. The agreement also does not include the "Additional Protocol" which grants the U.N.'s International Atomic Energy Agency broad and more intrusive oversight of a country's nuclear activities, such as the power to carry out snap inspections at undeclared locations, said the sources, who spoke on condition of anonymity to discuss sensitive issues. One of the sources said the administration would submit the agreement as soon as Wednesday and another said it would be submitted in a week or so. A third who did not say whether the agreement lacks safeguards said it would be submitted soon. Wright had said the preliminary agreement was not about enrichment and contained all the nonproliferation standards in the Atomic Energy Act, which are among the strongest in the world. One of the sources said the agreement provides a legal pathway for cooperation on the nuclear fuel cycle, which includes uranium enrichment, but does not obligate the United States to transfer any related capabilities or technology to Saudi Arabia. (Reuters)
- **Saudi petchem Alujain signs polypropylene fiber JV with Belgian group -** Saudi petrochemicals company Alujain Corporation has announced that it has signed a joint venture agreement with Belgium's Beaulieu Fibers International (BFI) to expand the production of polypropylene fibers and nonwoven products in the kingdom. Under the agreement, BFI, a wholly owned unit of Beaulieu International Group, will invest SAR89mn ($23.7mn) in Alujain's wholly owned subsidiary Infrastructure Reinforcement Industrial Company (IRIC) in exchange for a 50% stake. The partners also signed shareholder, subscription and marketing agreements, Alujain said in its filing to the Saudi bourse Tadawul. As per the deal, IRIC plans to increase its production capacity for synthetic fibers and nonwoven products to 88,000 metric tonnes per annum from the present 26,000 tonnes capacity. Alujain said the planned expansion, including production lines to be contributed by BFI, will require additional capital expenditure of about SAR330mn ($86.5mn), to be jointly funded by the partners, it stated. The joint venture forms part of Alujain's broader petrochemicals expansion in Yanbu Industrial City, where the company is developing a propane dehydrogenation and polypropylene project following feedstock allocation approval from Saudi Arabia's Ministry of Energy. The company said the financial impact of the transaction is expected to begin from the fourth quarter. (Zawya)
- **Bahri Line orders two dual fuel LNG-powered RoCon vessels -** Bahri, the National Shipping Company of Saudi Arabia, has announced through Bahri Line, its dedicated arm for scheduled shipping and cargo services, the launch of a newbuild program for two dual fuel LNG-powered Roll-on/Roll-off Container (RoCon) vessels, with an option for an additional two units. The vessels will be constructed at Jingling Shipyard, marking a significant step in the company’s ongoing fleet modernization. Through the initiative, Bahri continues its long-term commitment to strengthening its fleet capabilities while advancing more efficient and lower-emission shipping solutions. Building on the success of its proven RoCon concept, the next-generation vessels will introduce a range of design enhancements aimed at maximizing cargo intake, flexibility, and overall operational performance. The vessels will deliver substantially increased cargo capacity and improved cargo flexibility, alongside higher container stack capacity, enabling the transportation of larger and more diverse cargo volumes. Additional hoistable decks will further enhance vehicle and rolling cargo capacity, providing greater adaptability to accommodate a wide range of cargo types. This initiative significantly enhances operational performance through the integration of dual-fuel LNG-powered engines, providing greater operational flexibility and delivering an estimated 10% efficiency improvement compared to the current fleet, supported by advanced energy-saving technologies. In addition, the vessels will be equipped with Alternative Marine Power (AMP), enabling zero emissions during port stays. This reinforces Bahri Line’s commitment to environmental sustainability, in line with the company’s strategy and the objectives of Saudi Vision 2030. Complementing these technical advancements, the vessel design will feature enhanced accommodation standards focused on crew comfort and wellbeing. This reflects Bahri Line’s continued commitment to supporting its seafarers while maintaining the highest standards of safety, reliability, and performance for its customers. This investment represents a strategic milestone in Bahri Line’s growth trajectory, aligning with the company’s broader objectives to deliver innovative, sustainable, and high-performance maritime solutions while contributing to the development of a more efficient global shipping industry. (Zawya)
- **ADNOC greenlights $6.2bn Umm Shaif Gas Cap project -** Abu Dhabi's state energy company ADNOC has taken a $6.2bn final investment decision to develop the Umm Shaif Gas Cap, in an acceleration of its integrated global gas growth strategy, the company said Tuesday. The FID was made alongside ADNOC's international partners, TotalEnergies (TTEF.PA), Eni (ENI.MI), and China National Petroleum Corporation. The agreement is set to unlock more than 600mn standard cubic feet per day of natural gas and associated gas liquids, equivalent to nearly 10% of the UAE's current daily gas consumption, with production set for 2030. "ADNOC is unlocking more gas resources and expanding its LNG portfolio to meet the needs of its domestic and international customers," the company said. The investment includes three engineering, procurement and construction packages totaling $5.1bn for large-scale offshore infrastructure, awarded to consortia comprising major UAE and international contractors, the company added. The project also includes a $365mn drilling program covering 14 wells and integrated drilling services, to be executed by ADNOC Drilling over 18 months using three existing rigs. (Reuters)

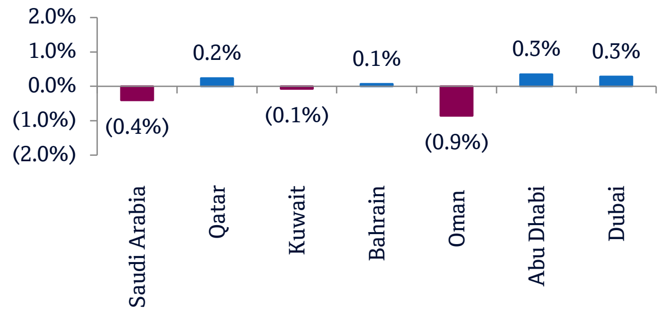
- **Dubai's office market enters more balanced phase in Q2, says expert -** Dubai's office market entered a more balanced phase during the second quarter of 2026, with occupier demand remaining resilient despite a more measured pace of leasing activity, said Savills, a global real estate services provider. The market continues to benefit from strong demand for high-quality office space, limited Grade A availability and Dubai's enduring appeal as a global business hub, stated Savills in its latest Dubai Office Market Report. Dubai Land Department (DLD) data recorded 38,082 office leasing transactions during Q2, a modest 4% quarter-on-quarter increase, driven primarily by new leasing activity in smaller office units. Transactions below 500 sq ft rose by 17% quarter-on-quarter and accounted for 66% of all leasing activity, reflecting sustained demand from SMEs, start-ups and new market entrants attracted by Dubai's favorable business environment. New lease transactions increased by 16% quarter-on-quarter to 27,121, while renewals totaled 10,961. However, Savills notes that larger occupiers adopted longer decision-making timelines during the quarter amid regional geopolitical uncertainty, with many prioritizing lease renewals, selective expansions and operational flexibility over major relocations. The report suggests these requirements have largely been deferred rather than cancelled, supporting expectations for stronger activity as business confidence improves. Demand for premium office accommodation continued to outperform the wider market. Although DLD data excludes leasing activity within DIFC, Savills reports that DIFC Square, one of the few major Grade A office completions this year, was substantially pre-leased ahead of completion and has continued to record strong leasing activity. Meanwhile, Immersive Tower, scheduled for completion in July 2027, already has a significant volume of space under offer, underlining continued occupier demand for future Grade A supply, said the Savills report. Office rents also demonstrated resilience during the quarter, with average market rents remaining stable at AED238 per sq ft, marking the first quarter without rental growth since the first half of 2021. Rather than signaling a market correction, Savills believes this reflects a period of rental stabilization, supported by limited Grade A availability and low vacancy rates across Dubai's prime office locations. Looking ahead, approximately 1.9mn sq ft of office space is scheduled for delivery during 2026, with the pipeline expected to increase to more than 4.2mn sq ft by 2030. However, much of the forthcoming Grade A supply is anticipated to be pre-leased or absorbed by existing occupier demand, limiting its immediate impact on market conditions and reinforcing the importance of early leasing strategies for occupiers seeking premium space. Toby Hall, Head of Commercial Agency at Savills Middle East, said: "Following several years of exceptionally strong leasing activity and rental growth, Dubai's office market is transitioning into a more balanced phase. While occupiers are taking more time to evaluate their options, demand for high-quality office accommodation remains resilient, particularly within the Grade A segment." "As regional business confidence improves, we expect occupier requirements that were deferred during Q2 to progressively return to the market," stated Hall. "Combined with Dubai's strong economic fundamentals, diversified occupier base and limited availability of prime office space, this is expected to support healthy leasing activity and sustained rental resilience through the second half of the year," he added. On the future outlook, Savills said demand for high-quality office accommodation and flexible workspaces is expected to remain strong, particularly across the financial services, technology, trading and professional services sectors. As geopolitical uncertainty eases, existing occupiers are expected to continue driving activity through renewals and selective expansions, while new market entrants gradually return to the market, it added. (Zawya)
- **Oman: Fund sector capital nearly doubled to $3.1bn in 2025 -** Total capital of investment and real estate funds in the Sultanate of Oman rose by 89.9% during 2025 to reach nearly RO 1.2bn, according to figures released by the Financial Services Authority (FSA), reflecting expanding activity in the sector and its growing appeal to investors. Investment funds accounted for the majority of the increase, with capital more than doubling to RO 993.8mn by end-2025, up 125.4% from RO 440.8mn a year earlier, FSA data showed. Real estate investment funds recorded more moderate growth of 7.4%, with capital rising to RO 204mn from RO 190mn in 2024. The FSA said the strong performance highlights the widening scope of the funds sector and reinforces its attractiveness as an investment channel within Oman's capital market. The growth comes amid broader momentum in Oman's capital markets, with the Muscat Stock Exchange pursuing emerging market classification and a series of high-profile listings deepening market liquidity in line with Oman Vision 2040 objectives. (Zawya)
- **Oman hotels lift revenues despite weaker tourism -** Hotels in the Sultanate of Oman increased revenues during the first quarter of 2026 despite a slowdown in visitor numbers, as stronger room rates helped offset weaker travel demand caused by seasonal factors and regional disruptions, according to a report by real estate consultancy Cavendish Maxwell. Revenue generated by the Sultanate of Oman's three- to five-star hotels rose 8.4% year-on-year to RO 85.4mn during the January-March period, even as guest numbers fell 5.9% to about 572,000 and average occupancy slipped to 56.1% from 59.3% a year earlier. The report said hotels were able to maintain pricing power during the first two months of the year, with average room rates climbing 15.5% to RO 57.5, while room revenue increased 13% to RO 53.2mn. "Oman's hospitality market faced some demand pressure in the first quarter, partly linked to shifting seasonal travel patterns and regional disruptions," said Khalil al Zadjali, Head of Oman at Cavendish Maxwell. "Even so, hotels continued to record revenue growth supported by stronger room rates. Looking ahead, the combination of measured supply growth and continued tourism initiatives should help support the sector's long-term development," he said. The consultancy attributed the softer performance largely to the earlier timing of Ramadan, which shifted travel patterns, together with regional airspace disruptions that affected travel activity during the latter part of the quarter. Passenger traffic through Oman's airports fell 2.4% year-on-year to 3.46mn, with international travel declining 3.2% while domestic passenger numbers increased 3.5%. Muscat International Airport handled 3.12mn passengers, accounting for more than 90% of total airport traffic, while Salalah Airport served around 329,000 passengers during the quarter. European travelers remained the largest source market for three- to five-star hotels, representing 36% of total guests despite an 11.4% decline in arrivals. Omani nationals accounted for 30.9% of guests, with domestic demand rising 3.1%, while visitors from Asia recorded modest growth. The report said Oman added 432 hotel keys during the first quarter and expects a further 1,200 keys to be delivered before the end of 2026, bringing total hotel inventory to about 41,400 rooms. The phased supply pipeline is expected to limit pressure on the market, although absorption will depend on the recovery in tourism demand. Cavendish Maxwell said government initiatives to improve tourism infrastructure, strengthen international connectivity and expand partnerships with airlines and travel operators should support long-term demand. However, near-term market performance will continue to depend on regional travel conditions, visitor confidence and the pace of tourism recovery. (Zawya)
- **Kuwait's annual inflation rises 2.19% in June -** Kuwait's consumer price index (CPI), a key measure of inflation, increased by 2.19% year-on-year at the end of June, driven by higher prices across several main expenditure groups, official data showed on Monday. The Central Statistical Bureau (CSB) said the annual inflation rate was mainly attributed to increases in the prices of food, healthcare, clothing, education, and miscellaneous goods and services. According to the data, carried by KUNA, the food and beverages group recorded the highest annual increase, rising 5.55% compared with June 2025, while tobacco and cigarette prices remained unchanged. The clothing and footwear index rose 0.89% year-on-year, while housing services increased 0.16%. Prices for household furnishings and maintenance climbed 1.11%, and the healthcare index advanced 1.03%. The transport group posted a notable annual increase of 4.83%, while communications prices rose 1.03%. Recreation and culture recorded a 1.13% increase, and education prices were up 1.02%. The CSB added that restaurant and hotel prices increased by 0.22% annually, while miscellaneous goods and services registered a 5.8% rise. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,076.99	1.7	1.5	(5.6)
Silver/Ounce	58.79	4.2	5.2	(18.0)
Crude Oil (Brent)/Barrel (FM Future)	91.01	2.0	3.3	49.6
Crude Oil (WTI)/Barrel (FM Future)	84.91	2.0	2.9	47.9
Natural Gas (Henry Hub)/MMBtu	2.84	1.9	2.5	(21.8)
LPG Propane (Arab Gulf)/Ton	75.10	(0.5)	(1.2)	17.9
LPG Butane (Arab Gulf)/Ton	103.50	2.4	2.2	34.2
Euro	1.14	(0.1)	(0.4)	(3.0)
Yen	163.17	0.4	0.5	4.1
GBP	1.34	(0.4)	(0.6)	(0.7)
CHF	1.23	(0.3)	(0.7)	(2.5)
AUD	0.70	0.0	0.2	4.9
USD Index	101.17	0.2	0.4	2.9
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.4	0.8	8.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,835.98	0.9	0.6	9.2
DJ Industrial	52,224.64	0.7	0.2	8.7
S&P 500	7,509.20	0.9	0.7	9.7
NASDAQ 100	25,837.21	1.3	1.2	11.2
STOXX 600	643.19	0.5	(0.0)	5.6
DAX	25,011.35	0.6	0.5	(0.9)
FTSE 100	10,585.91	0.3	(0.7)	6.0
CAC 40	8,363.14	0.2	0.0	(0.2)
Nikkei	66,232.19	2.9	2.9	26.2
MSCI EM	1,653.29	2.3	2.0	17.7
SHANGHAI SE Composite	3,864.37	1.8	2.8	0.6
HANG SENG	25,132.29	(0.1)	2.3	(2.7)
BSE SENSEX	77,470.11	(0.2)	(0.8)	(15.1)
Bovespa	173,325.66	0.4	0.6	16.3
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa