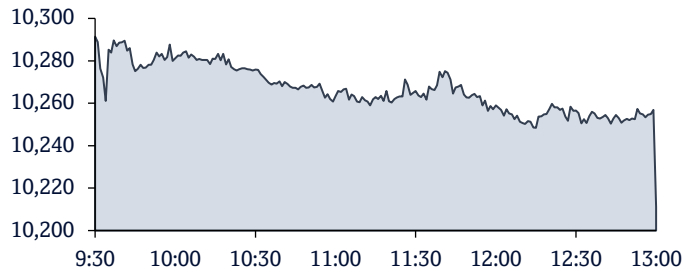


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,211.2. Losses were led by the Banks & Financial Services and Telecoms indices, falling 1.3% and 0.5%, respectively. Top losers were Djala Brokerage & Inv. Holding Co. and Doha Bank, falling 4.2% and 3.1%, respectively. Among the top gainers, National Leasing gained 7.8%, while Qatar Industrial Manufacturing Co was up 6.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 10,827.0. Losses were led by the Capital Goods and Pharma, Biotech & Life Science indices, falling 2.1% and 1.6%, respectively. Saleh Abdulaziz Al Rashed and Sons Co. and Electrical Industries Co. declined 4.5% each.

Dubai: The DFM Index gained 1.1% to close at 6,059.1. Gains were led by the Real Estate and Industrials indices, rising 1.6% and 1.5% respectively. Emaar Development rose 2.4%, while Emirates NBD was up 1.5%.

Abu Dhabi: The ADX General Index gained 0.9% to close at 9,900.8. Telecommunication and Industrial indices rose 1.7% each. Alpha Dhabi Holding and Abu Dhabi Commercial Bank both were up 4.3%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,696.4. The Technology and Telecommunications indices declined 3.0% each. Mobile Telecommunications Company declined 3.0%, while Integrated Holding Company was down 1.9%.

Oman: The MSM 30 Index gained 0.2% to close at 7,575.2. The Financial index gained 0.2%, while the other indices ended flat or in red. Oman Qatar Insurance rose 6.5%, while Oman Fisheries was up 4.4%

Bahrain: The BHB Index fell 0.2% to close at 2,035.7. The Materials and Financials indices declined 0.3% and 0.2% each. Solidarity Bahrain B.S.C declined 3.6%, while GFH Bank B.S.C. was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
National Leasing	0.715	7.8	10,265.2	4.1
Qatar Industrial Manufacturing Co	2.339	6.3	7,230.8	(0.6)
Mosanada Facility Management Services	8.900	2.3	37.8	(6.3)
Al Faleh	0.603	2.2	1,236.1	(11.8)
Mazaya Qatar Real Estate Dev.	0.577	2.1	11,635.9	0.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.577	2.1	11,635.9	0.7
National Leasing	0.715	7.8	10,265.2	4.1
Mesaieed Petrochemical Holding	1.155	(0.9)	9,225.7	5.7
AlRayan Bank	2.037	(0.6)	8,609.7	(7.2)
Baladna	1.300	(0.2)	7,820.6	1.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,211.16	(0.8)	(0.7)	(0.3)	(5.1)	69.3	169,032.6	11.8	1.3	4.9
Dubai^	6,059.14	1.1	0.7	1.7	0.2	139.4	269,380.2	9.6	1.7	5.2
Abu Dhabi^	9,900.80	0.9	0.2	1.0	(0.9)	213.9	760,384.6	19.6	2.3	2.5
Saudi Arabia	10,826.98	(0.3)	(1.0)	0.3	3.2	1,154.4	2,548,258.7	16.9	2.1	3.5
Kuwait	8,696.42	(0.1)	0.1	(0.1)	(2.4)	265.4	167,509.5	17.8	1.8	3.8
Oman	7,575.22	0.2	3.5	0.9	29.1	111.4	52,949.4	14.5	1.6	4.0
Bahrain	2,035.66	(0.2)	(0.3)	(0.3)	(1.5)	0.7	20,954.9	16.9	1.4	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, ^ Data as of July 03, 2026)

Market Indicators	02 July 26	01 July 26	%Chg.
Value Traded (QR mn)	252.3	297.9	(15.3)
Exch. Market Cap. (QR mn)	616,907.3	621,603.1	(0.8)
Volume (mn)	111.1	114.3	(2.8)
Number of Transactions	18,111	18,252	(0.8)
Companies Traded	52	54	(3.7)
Market Breadth	11:35	18:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,233.08	(0.8)	(0.7)	(1.9)	11.7
All Share Index	4,008.93	(0.8)	(0.6)	(1.2)	11.5
Banks	5,094.68	(1.3)	(0.6)	(2.9)	10.0
Industrials	4,145.24	(0.1)	0.1	0.2	15.1
Transportation	5,312.70	(0.1)	(1.8)	(2.8)	12.7
Real Estate	1,474.41	0.0	0.3	(3.6)	24.0
Insurance	2,687.00	(0.2)	(0.4)	7.4	10.3
Telecoms	2,411.60	(0.5)	(1.3)	8.2	11.4
Consumer Goods and Services	8,158.65	(0.2)	(0.6)	(2.0)	17.4
Al Rayan Islamic Index	5,139.38	(0.5)	(0.7)	0.5	14.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	15.10	4.3	4,619.0	5.6
Jarir Marketing Co.	Saudi Arabia	17.49	2.8	4,418.9	36.9
Emaar Development PJSC	Dubai	14.26	2.4	2,818.0	(5.9)
Salik Co PJSC	Dubai	5.940	2.4	708.8	(6.5)
Bank Dhofar	Oman	0.220	2.3	6,416.8	48.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Jamjoom Pharmaceuticals	Saudi Arabia	151.5	(3.5)	73.6	6.5
Mobile Telecommunications Co	Kuwait	603.0	(2.9)	4,546.2	16.2
Riyadh Cables Group Co	Saudi Arabia	119.9	(1.9)	169.1	(8.1)
Power & Water Utility Co	Saudi Arabia	37.96	(1.7)	150.1	3.2
QNB Group	Qatar	17.50	(1.7)	1,246.7	(6.2)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Djala Brokerage & Inv. Holding Co.	1.322	(4.2)	3,779.0	35.0
Doha Bank	2.860	(3.1)	890.1	(0.3)
Inma Holding	2.864	(2.1)	4.5	(10.2)
Doha Insurance Group	2.825	(1.9)	411.1	10.1
QNB Group	17.50	(1.7)	1,246.7	(6.2)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	17.50	(1.7)	21,883.5	(6.2)
Qatar Islamic Bank	21.55	(1.3)	20,382.3	(10.0)
AlRayan Bank	2.037	(0.6)	17,608.2	(7.2)
Qatar Industrial Manufacturing Co	2.339	6.3	16,572.8	(0.6)
Ooredoo	13.20	(0.5)	12,404.6	1.3

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,211.2. The Banks & Financial Services and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Dlala Brokerage & Inv. Holding Co. and Doha Bank were the top losers, falling 4.2% and 3.1%, respectively. Among the top gainers, National Leasing gained 7.8%, while Qatar Industrial Manufacturing Co was up 6.3%.
- Volume of shares traded on Thursday fell by 2.8% to 111.1mn from 114.3mn on Wednesday. Further, as compared to the 30-day moving average of 144.6mn, volume for the day was 23.2% lower. Mazaya Qatar Real Estate Dev. and National Leasing were the most active stocks, contributing 10.5% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.94%	27.68%	3,185,193.50
Qatari Institutions	36.11%	28.92%	18,139,261.00
Qatari	65.05%	56.60%	21,324,454.50
GCC Individuals	0.68%	0.69%	(25,992.74)
GCC Institutions	0.48%	1.47%	(2,481,709.09)
GCC	1.17%	2.16%	(2,507,701.83)
Arab Individuals	10.37%	8.39%	4,979,006.75
Arab Institutions	0.00%	0.00%	0.00
Arab	10.37%	8.39%	4,979,006.75
Foreigners Individuals	2.43%	2.21%	562,785.81
Foreigners Institutions	20.99%	30.64%	(24,358,545.22)
Foreigners	23.42%	32.85%	(23,795,759.41)

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
07/03	UK	Markit	S&P Global UK Services PMI	Jun F	48.8	48.8	--
07/03	UK	HM Treasury	Official Reserves Changes	Jun	-\$5978m	--	--
07/03	UK	Markit	S&P Global UK Composite PMI	Jun F	49.3	49.4	--
07/03	EU	Markit	S&P Global Eurozone Services PMI	Jun F	49.4	48.9	--
07/03	EU	Markit	S&P Global Eurozone Composite PMI	Jun F	50	49.5	--
07/03	Germany	Markit	S&P Global Germany Services PMI	Jun F	48.6	46.8	--
07/03	Germany	Markit	S&P Global Germany Composite PMI	Jun F	49.5	48	--
07/03	France	Markit	S&P Global France Composite PMI	Jun F	47.2	47.6	--
07/03	Japan	Markit	S&P Global Japan PMI Composite	Jun F	52.8	--	--
07/03	Japan	Markit	S&P Global Japan PMI Services	Jun F	52.2	--	--
07/03	China	Markit	RatingDog China PMI Composite	Jun	53.6	--	--
07/03	China	Markit	RatingDog China PMI Services	Jun	54.1	53	--

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-July-26	3	Due
DUBK	Dukhan Bank	08-July-26	3	Due
QIBK	Qatar Islamic Bank	14-July-26	9	Due
QFLS	Qatar Fuel Co	15-July-26	10	Due
ABQK	Ahli Bank	16-July-26	11	Due
QISI	Qatar Islamic Insurance	19-July-26	14	Due
IHGS	Inma Holding	21-July-26	16	Due
MHAR	Al Mahhar Holding	05-Aug-26	31	Due

Qatar

- Lesha Bank completes the acquisition of a 51% interest in Sharaka Education Holdings WLL** - Lesha Bank LLC (Public) ("Lesha Bank" or "Bank") has successfully completed the acquisition of the 51% interest in Sharaka Education Holdings WLL, a Qatari company engaged in the education sector and operating a number of outstanding schools in Qatar. As previously announced, on 6 May 2026, the share sale and purchase agreement was signed by LB for Educational Services WLL which is wholly owned by LB Education Fund 2 GP LLC; a fund managed by Lesha Bank. The transaction was completed on 2nd July for the purchase price of QR192.5mn. Sharaka Education Holdings WLL is the holding company owning the Sherborne branded schools in the State of Qatar. The investment by Lesha Bank will result in a strong partnership with the existing shareholders of Sharaka Education Holdings WLL to further develop the Sherborne branded schools in Qatar and the MENA region. The investment aligns with Lesha Bank's private equity strategy in education sector and further expands the range of investment opportunities available to its investors across diverse sectors. (QSE)

- Qatar Islamic Insurance to disclose its Semi-Annual financial results on 19/07/2026** - Qatar Islamic Insurance discloses its financial statement for the period ending 30th June 2026 on 19/07/2026. (QSE)
- Qatar Islamic Insurance will hold its investors relation conference call on 21/07/2026 to discuss the financial results** - Qatar Islamic Insurance announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 21/07/2026 at 12:30 PM, Doha Time. (QSE)
- Damaan Islamic Insurance Company will hold its EGM on 27/07/2026** - Damaan Islamic Insurance Company announces that the General Assembly Meeting EGM will be held on 27/07/2026, At the company Main Office - Lusail and 04:00 AM. In case of not completing the legal quorum, the second meeting will be held on 03/08/2026, At the company Main Office - Lusail and 04:00 AM. Agenda of the Extraordinary General Assembly Meeting: (All agenda items are subject to the approval of the Qatar Central Bank) 1. To approve the amendment of the Company's Articles of Association to align them with the Corporate Governance Code issued by the Qatar Financial Markets Authority pursuant to Resolution qnbfs.com

No. (5) of 2025. 2. To authorize the Chairman of the Board of Directors, or the Vice Chairman (each acting individually), to sign all documents and instruments necessary to complete the foregoing amendment. (QSE)

- Medicare Group: Disclosure of the Vice Chairman and Managing Director's apology for not continuing in his positions, and the appointment of a new Vice Chairman** - Medicare Group (Q.P.S.C) discloses that Sheikh Dr. Khalid bin Thani bin Abdulla Al-Thani has apologized for not continuing in his positions as Vice Chairman and Managing Director. The Board of Directors has accepted his apology and has appointed Sheikh Turki bin Khalid bin Thani Al Thani as Vice Chairman. (QSE)
- Mwani Qatar says over 78,000 TEUs handled in June** - Qatari ports handled more than 78,000 TEUs in June, a 13% increase compared to May 2026. In a post on X platform today, Mwani Qatar said that the ports received 121 vessels in June 2026, a 21% increase over May, alongside nearly 23,000 tons of general cargo and over 67,000 tons of bulk cargo, a 40% increase compared to May. (Peninsula Qatar)
- Qatar's startup founders growing more diverse, global-focused: Study** - Qatar's startup founders have become more diverse and increasingly focused on markets beyond the country's borders, a new ecosystem study has found. A decade ago, Qatar's typical tech founder was likely a first-time entrepreneur, often a Qatari national or long-term expatriate inspired by government innovation programs, with limited exposure to startup culture, according to the 'Qatar Startup Ecosystem Study: A Roadmap for Qatar's Ecosystem Acceleration'. The profile has now shifted towards a more varied mix that includes young Qatari graduates, mid-career professionals moving from the corporate world into entrepreneurship, and foreign entrepreneurs drawn to opportunities in the country, stated the study. The study was jointly developed by the US-Qatar Business Council - Doha (USQBC Doha) and the International Finance Corporation (IFC), a member of the World Bank Group, in alignment with Qatar National Vision 2030 and the country's Third National Development Strategy (NDS3). New founders are also increasingly thinking beyond the domestic market from the outset, a departure from a few years ago when most business plans were built solely around Qatar, the report noted, citing interviews conducted for the study. "This change is partly out of necessity given the small market size of Qatar but also due to the founders' exposure to regional and international markets. The presence of international accelerators and events in Qatar also broadens founders' perspectives," the study explained. It also said, "More founders talk about becoming regional leaders or even targeting international markets early, for example, using Qatar as a base to solve problems in emerging markets broadly, not just locally." On the education front, Qatar's founders are generally well qualified, with most holding university degrees and a significant number possessing advanced technical qualifications, the study stated. Specific startup competencies, such as Lean Startup methodologies, product management, and growth hacking, are still being developed among the founder community, though several local initiatives are already addressing this, the report stated. These include bootcamps on minimum viable product development run by the Qatar Science and Technology Park (QSTP), along with scaling workshops delivered by international mentors through the Alchemist program, according to the study. Because Qatar's ecosystem remains relatively young, the collective pool of hands-on startup experience is still building, with areas such as equity structuring, hiring, and product-market fit validation identified as "common growing pains" that founders are working through as the market matures, the study noted. The report also pointed to strong underlying confidence among the country's entrepreneurs, noting that mindset metrics from the Global Entrepreneurship Monitor show high opportunity perception and confidence levels among Qatari founders. Entrepreneurial intentions in Qatar climbed from 47.4% to 60.8%, according to the Global Entrepreneurship Monitor's Qatar National Report 2024/2025 cited in the study. "Additionally, there is a strong sense of mission among many founders: several startups are directly aligned with national priorities (such as sustainability, sports, and healthcare) and founders exhibit passion for contributing to Qatar's development goals, not just making a profit," the study observed. As the ecosystem continues to mature, the study projected a growing pool of repeat founders and startup mentors who can pass on lessons from their own entrepreneurial

journeys, further building the market's collective experience over time. "Preserving this momentum through education, mentorship, and cultural support for entrepreneurs is vital. In the meantime, importing expertise via international mentors and involving diaspora entrepreneurs can accelerate the learning curve," the study added. (Gulf Times)

- Qatar Airways launches Port Sudan flights** - Qatar Airways yesterday touched down in Port Sudan for the first time, reinforcing commitment to Africa and providing seamless connectivity across its global network. The airline's three flights a week service will provide passengers travelling to, and from, Sudan with convenient connections through Hamad International Airport, the airline's award-winning hub in Doha, to more than 160 destinations worldwide. Ambassador Extraordinary and Plenipotentiary of Qatar to the Republic of Sudan, H.E. Mohammed Ibrahim Tajer Al Sada and Ambassador of Sudan to Qatar, H.E. Badreddine Abdullah Mohammed Ahmed joined Qatar Airways' inaugural flight to Port Sudan departing from Hamad International Airport. The Port Sudan service will be operated by a Qatar Airways' Airbus A320 aircraft, equipped with 12 Business Class and 120 Economy Class seats. The launch brings the current number of Qatar Airways destinations in Africa to 27. Every week, the airline flies nearly 125,000 seats, across more than 190 flights, to the continent. (Qatar Tribune)
- Weekly real estate trading exceeds QR383mn** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from June 21 to June 25 reached QR317,885,006. Meanwhile, the total sales contracts for residential units in the Real Estate Bulletin for the same period reached QR65,143,503. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant land, residences, a commercial administrative building, residential buildings, commercial shops, and residential units. Sales were concentrated in the municipalities of Al Rayyan, Doha, Umm Salal, Al Daayen, Al Wakrah, Al Shamal, Al Khor, Al Thakhira, and areas of Lusail 69, The Pearl, Al Kharaj, Ghar Thuaiib, Al Gharrafa and Al Wukair. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department between June 14 and June 18 reached QR545,320,609. (Gulf Times)
- Ahlibank showcases sustainability feats in ESG report** - Ahlibank has announced the publication of its first standalone Environmental, Social and Governance (ESG) Report, marking an important milestone in the bank's sustainability journey. The report reflects the bank's transition from ESG ambition to structured implementation. It confirms that the bank's portfolio demonstrates strong climate resilience, supported by prudent diversification and limited concentration in sectors most exposed to climate-related risks. To support the continued integration of ESG considerations into decision-making, Ahlibank also established a dedicated ESG Unit, activated a cross-functional ESG Working Group, and formed a C-Suite ESG Committee. The publication of Ahlibank's inaugural standalone ESG report reinforces the bank's commitment to transparency, accountability, and proactive sustainability disclosure, while helping prepare the organization for evolving sustainability reporting expectations and future regulatory requirements. Ahlibank CEO Hassan Ahmed al-Efrangi said, "Sustainability is becoming an increasingly important consideration in how capital is allocated, risks are managed, and long-term value is created. "Our focus now is on building sustainable finance capabilities, strengthening climate resilience, and ensuring that sustainability becomes an integral part of how we serve our customers, support businesses, and contribute to the country's future growth." The report also reflects the significant progress made in strengthening the bank's preparedness for evolving sustainability reporting expectations and regulatory requirements. Through designed governance, and reporting capabilities, Ahlibank has established the foundations to support future sustainability disclosures and continued ESG integration across the organization. The bank also advanced the development of its Sustainable Finance Framework and increased its allocation to sustainable investments. Sustainable bonds represented 12% of corporate exposures, while green bonds accounted for 4% of sovereign exposures, demonstrating Ahlibank's commitment to integrating sustainability into financing and investment decisions. These efforts mark an important step in supporting the transition to a more sustainable economy while creating long-term value for stakeholders. In

addition to strengthening governance and climate-risk management capabilities, Ahlibank continued to create positive social and economic impact across Qatar. In 2025, the bank generated QR1.57bn in direct economic value and invested more than QR22mn in community initiatives supporting healthcare, social welfare, workforce development, sports, and community empowerment. The bank also continued supporting entrepreneurship and private-sector growth through dedicated SME financing programs, including its participation in Qatar Development Bank's Tamkeen program. The report reflects a foundational year in Ahlibank's ESG journey, during which the bank strengthened the governance, risk management, data, and reporting capabilities needed to support a more structured approach to sustainability. Through enhanced climate-risk assessments and portfolio analysis, Ahlibank has strengthened its understanding of climate-related risks and opportunities while gaining greater confidence in the resilience of its portfolio. These foundations will support the continued integration of ESG considerations across the bank's operations and decision-making processes, while strengthening its reporting and measurement capabilities to meet evolving sustainability and stakeholder expectations, as well as future regulatory requirements. The report also highlights Ahlibank's continued focus on transparency, accountability, and ethical conduct through enhanced sustainability disclosures aligned with recognized international frameworks, including SASB, UNGC, and PCAF while establishing the foundational elements required for future implementation of IFRS S1 and S2. It further reflects the bank's investment in human capital development through 4,877 hours of employee training, alongside robust governance controls, whistleblowing mechanisms, 100% anti-corruption training coverage, and zero reported corruption incidents during the reporting period. The bank has recycled approximately 65% of its operational waste and established its first operational carbon emissions baseline, covering Scope 1, Scope 2 and Scope 3 emissions, supporting ongoing efforts to strengthen environmental performance across its operations. (Gulf Times)

- Cabinet's second quarter agenda anchored in sustained growth** - The decisions adopted by the Cabinet during the second quarter of this year demonstrate the government's unwavering commitment to accelerating sustainable development, strengthening economic resilience and improving the quality of life of citizens and residents alike, according to a review of the quarter's decisions broadcast by Qatar TV. The package of decisions reflects a comprehensive policy approach aligned with the objectives of Qatar National Vision 2030 and the Third National Development Strategy (2024-2030), placing equal emphasis on economic growth, financial sustainability, environmental protection and social cohesion. Throughout the quarter, the Cabinet focused on policies designed to build a diversified, competitive and knowledge-based economy while ensuring that development remains socially inclusive and environmentally sustainable. The decisions also underline the government's determination to prepare Qatar for future economic opportunities by creating a flexible regulatory environment capable of adapting to regional and global change. Among the most significant measures adopted during the period were four major decisions dedicated to sustainable economic development. These initiatives support the implementation of the Third National Development Strategy, which seeks to increase the contribution of non-hydrocarbon sectors to national output, enhance productivity and foster innovation across industries. The quarter's weekly sessions bore this out. In June, the Cabinet approved the General Policy and Strategy for National Local Content, prepared by the Ministry of Finance in co-ordination with the National Planning Council, establishing an integrated framework for promoting local content in government procurement, generating sustainable local value and opening new investment opportunities for local entrepreneurs. The same session noted the Shura Council's approval of a draft metrology law designed to modernize the regulatory framework, protect consumers and ensure fair competition. Strengthening governance and raising the efficiency of government institutions was a key priority. The decisions emphasize improving institutional performance, enhancing transparency and accountability, and developing high-quality public services — reforms expected to simplify government procedures, expand digital services and make regulatory processes faster and more accessible for businesses and investors. In this vein, the Cabinet reviewed amendments to the State

Audit Bureau law and a draft law reorganizing public and private state properties within a unified legislative framework linked to the modern real estate registration system, enhancing the efficiency and transparency of government asset management. These measures reinforce Qatar's position as one of the region's most attractive investment destinations. Over recent years, the country has implemented a broad package of legislative and regulatory reforms, including modern investment laws, streamlined licensing procedures and expanded digital government services — reforms that continue to strengthen investor confidence while supporting private-sector growth and entrepreneurship. Economic diversification also remained at the center of the Cabinet's agenda. The government continues to encourage investment in advanced industries, logistics, tourism, technology, manufacturing and innovation, reducing dependence on hydrocarbon revenues while creating new engines of sustainable growth. These policies complement Qatar's strong economic performance, with the non-hydrocarbon sector an increasingly important contributor to GDP and employment. During the quarter, the Cabinet also approved Qatar's accession to the International Transport Forum and a draft law regulating fuel stations. Financial sustainability represented another major pillar of the Cabinet's work, the Qatar TV report noted. The decisions aim to preserve sound public finances through prudent fiscal management, efficient allocation of public resources and continued implementation of medium- and long-term financial strategies. Strong fiscal discipline enables Qatar to continue financing major development projects while preserving resilience against global economic fluctuations, energy market volatility and geopolitical uncertainty. The government's commitment to maintaining strong financial foundations has contributed to Qatar's internationally recognized economic stability. Supported by substantial sovereign reserves, prudent budgeting and one of the world's highest sovereign credit ratings, Qatar remains well positioned to withstand external shocks while continuing to invest in strategic infrastructure and public services. Environmental sustainability and human development were equally prominent. The decisions seek to promote environmental protection, improve resource efficiency and support the transition towards a more sustainable economy — objectives consistent with Qatar's broader climate commitments and ongoing investments in renewable energy, green infrastructure and sustainable urban development. The Cabinet also placed significant emphasis on developing national human capital. Policies adopted during the period seek to enhance workforce skills, improve vocational training, support continuous education and create a highly qualified labor force capable of meeting the evolving needs of a competitive, knowledge-based economy. Investing in human resources remains one of the most important drivers of Qatar's long-term economic transformation. At the same time, improving quality of life remains a central government priority. Cabinet decisions continue to strengthen family cohesion, expand social services and improve healthcare, education and community support programs — initiatives that contribute to a safe, inclusive and prosperous society while enhancing Qatar's attractiveness as a destination for investment, business and highly skilled talent. Overall, the Cabinet's decisions during the second quarter reflect a comprehensive vision balancing economic competitiveness with social development and environmental responsibility. By advancing governance reforms, strengthening financial sustainability, supporting innovation and entrepreneurship, investing in human capital and promoting social well-being, Qatar continues to build a resilient and diversified economy capable of delivering sustainable growth for generations to come. (Gulf Times)

- New dive site boosts Qatar's underwater tourism potential** - The discovery of a new dive site about 3km south of GMC Reef adds momentum to Qatar's efforts to unlock the tourism potential of its underwater world, where shipwrecks, natural reefs, and diverse marine life could position the country as one of the Arabian Gulf's leading diving destinations, according to a diving expert. Speaking to Gulf Times, Underwater filmmaker, PADI Master Instructor and diving ambassador Khaled Zaki said that initial exploration suggests that the new dive site could become another valuable destination for recreational diving, underwater photography, marine research, and environmental studies. He pointed out that the site could further enrich Qatar's portfolio of dive destinations. According to Zaki, Qatar's growing network of wreck sites, healthy reef ecosystems, and iconic marine species also provide a strong

foundation for expanding adventure tourism while supporting marine conservation. Although Qatar is internationally recognized for its modern skyline, luxury hotels, world-class shopping malls, outstanding hospitality, and national carrier Qatar Airways, Zaki stressed that another attraction lies beneath the calm waters of the Arabian Gulf. "Diving is far more than a recreational sport. It is an adventure, an educational experience, and a gateway to understanding and protecting the marine environment," he said. Scuba diving appeals to people of all ages and nationalities, making it an ideal activity for both residents and international visitors, Zaki said. As Qatar continues to diversify its tourism sector, he believes the sport can generate wider economic benefits by supporting hotels, restaurants, transport providers, shopping centers, marine services, and other tourism-related businesses. One of Qatar's greatest strengths, Zaki said, is the diversity of its underwater environments. Shipwrecks and natural reefs offer distinctive diving experiences, with the former having the potential to become among the country's signature attractions. He noted that among the country's established dive sites are GMC Reef, the recently developed Club Reef at a depth of about 13 meters, the Barj Wreck at around 20 meters, the Inland Sea dive site at approximately 18 meters, and the QAFCO Reef Balls at about 15 meters. Each offers a unique diving experience while showcasing the country's rich marine biodiversity. Qatar's waters, he added, are home to several iconic and endangered marine species that enhance the country's ecological significance. Seasonal aggregations of whale sharks – among the largest in the world – along with dugongs, green and hawksbill sea turtles, dolphins, and thriving reef ecosystems make Qatar an attractive destination for marine wildlife enthusiasts and underwater photographers. Zaki also lauded the efforts of government authorities, environmental organizations, researchers, and the diving community to protect Qatar's marine environment. He said marine conservation projects, scientific research, habitat restoration, beach and underwater clean-up campaigns, and public awareness initiatives are already delivering positive results by safeguarding marine biodiversity while strengthening Qatar's reputation as a destination committed to sustainable tourism and environmental responsibility. Despite the opportunities, Zaki said one major challenge remains: the limited number of shore-entry dive sites. Most diving locations require boat access, leaving residents with relatively few convenient and affordable options for shore diving. Expanding the number of shore-accessible sites, he said, would encourage greater participation in the sport, improve diver training opportunities, and make diving more accessible to tourists, schools, universities, and the wider community. With continued investment in diving infrastructure, careful planning, and sustained environmental protection, Zaki believes Qatar has all the ingredients to establish itself as one of the Arabian Gulf's premier diving destinations. "The treasures beneath Qatar's waters are waiting to be explored. By embracing scuba diving as both a sport and a tourism asset, Qatar can diversify its visitor experiences, strengthen its economy, promote marine conservation, and showcase a hidden natural world that few have yet discovered," he said. (Gulf Times)

International

- **European Nations now believe some Hormuz fees are inevitable** - Some leading European powers now accept that ships transiting the vital Strait of Hormuz will have to pay fees to Iran and Oman, according to people familiar with the matter. The prospect of some sort of service fee in the aftermath of the US and Israeli war with the Islamic Republic was described as a given by two of the people, who asked not to be identified discussing private deliberations. Privately, some Gulf Arab officials hold the same view, they said, though this is not necessarily the formal position of their governments. It's unclear what type or amount of fees any nation would be willing to accept. The US and Gulf Arab countries, meanwhile, continue to insist Iran and Oman cannot impose charges of any kind for the Hormuz strait. Their concerns include the risk it creates a precedent for other countries to impose fees on different waterways. While coming to terms with the idea of the additional costs, European countries have pressed Iranian and Omani officials not to discriminate against ships based on their nationality, the people said. The UK, France and other European nations are also pushing for an international maritime coalition to help with clearing mines in Hormuz, but its deployment will
- depend on US-Iran negotiations over a permanent peace deal progressing, they said. Oman, Saudi Arabia, the United Arab Emirates, Qatar and Kuwait either declined to comment or didn't respond to requests for comment from Bloomberg. Bahrain's government, in a statement, said it had not accepted or even indicated acceptance of any fees or tolls on vessels transiting the strait. "The free and unimpeded passage of international shipping through the strait is a matter of international law, not a matter for negotiation," Bahrain said. Oman has told European officials there's no way of going back to the pre-war status quo in the Strait of Hormuz, Bloomberg reported last week. Ships passing through the waterway — a critical chokepoint for energy supplies from the Persian Gulf — may be charged fees for services related to de-polluting the strait and navigation costs. Oman, an ally of both the West and Iran, is facing pressure from both sides. In public, the sultanate, which borders the southern part of the strait, has sent mixed messages on what it will do, though has always said it will abide by international maritime law. Oman is studying the Malacca strait in Asia as a potential model, one of the people said, a sign the country is trying to find a solution that appeases Iran and the rest of the world. Oman's leaders think a Malacca-type system would only work if all Persian Gulf states accept it, the person said. It's unclear whether this would be a viable option for Iran. The Malacca strait is loosely managed between Indonesia, Malaysia and Singapore, with the countries charging vessels for any navigation and security services that are needed. There is a fund that collects voluntary contributions for safe navigation, though it doesn't regularly release details of financial contributions. In 2017, Singapore disclosed that \$22mn had been raised over a 10-year period for the fund, or roughly \$2.2mn per year. Commercial shipping through the Strait of Hormuz has increased since Iran and the US signed an interim peace deal around two weeks ago. That agreement, along with American military support for vessels, has boosted oil flows through the chokepoint from the likes of Saudi Arabia to more than 10mn barrels per day, slightly more than half pre-war levels. Iran has also boosted its crude exports thanks to the US lifting a blockade of its ports. In a rare visit to Europe last week, the Sultan of Oman, Haitham bin Tariq, mentioned plans for the Strait of Hormuz in a meeting with French President Emmanuel Macron in Paris. The two leaders said in a joint declaration that they would promote restriction-free transit. Gulf Arab countries, who came under heavy attack from Iran for weeks in the initial phase of the war, have indicated a willingness to tone down their reluctance to pay tolls in the name of de-escalation, the people said. Ongoing discussions between Iran, Oman and neighbors over the Strait of Hormuz come as US negotiators Steve Witkoff and Jared Kushner traveled to Qatar this week for indirect talks between Washington and Tehran. They were seeking to build on the interim deal, which triggered a 60-day negotiating period to resolve issues such as Iran's nuclear program and its billions of dollars of frozen funds. Those efforts faced a rocky start after a series of clashes over Hormuz late last week, alongside tensions over the future management of the waterway. About a fifth of the world's oil and liquefied natural gas supplies flowed through the strait before the conflict. Still, US President Donald Trump on Wednesday said negotiators had made progress. "We're getting along very well," he said. The Islamic Republic effectively shut the waterway at the start of the US and Israeli bombardment in late February, with Washington later blocking ships from reaching Iranian ports. That triggered a surge in energy prices and shortages of other commodities such as helium and fertilizers. Since early on in the war, Iran has demanded having some form of future control of traffic going through the strait. (Bloomberg)
- **US oil companies see big profit jump, gird for clash over pump prices with Trump** - U.S. oil companies are set to report their strongest quarterly profits in years, courting a possible clash with President Donald Trump, who has been pressing his longtime ally Big Oil to bring down gasoline prices before midterm elections in November. After months of Americans complaining about pain at the pump, Exxon Mobil (XOM.N), and Chevron (CVX.N), are expected to report second-quarter earnings in the coming weeks that are more than triple first-quarter levels. Oil prices spiked after the U.S.-Israeli war on Iran began in late February and global fuel supplies tightened. Oil companies' profits are forecast to rise to their highest levels since 2022. The expected bonanza could complicate the normally warm relationship between Trump and the oil industry, an important financial backer of Trump and the Republican Party. Higher gasoline prices have

amplified cries for affordability from Democrats hoping to win back control of the U.S. Congress, and also sank Trump's approval rating as few Americans believed the Iran war was worth its costs. The administration has urged the U.S. Justice Department to investigate possible gasoline price gouging. Treasury Secretary Scott Bessent warned producers and refiners that the White House could consider administrative action if pump prices do not decline sharply. "The industry is definitely talking to each other and thinking of ways to deal with it, but we know what's coming. We understand the politics," said one industry executive, speaking anonymously. Since shipping through the Strait of Hormuz resumed last month, Trump has said he wants the national average to fall to about \$2.50 a gallon — well below the current average of roughly \$3.85 and about 11% below the low for his current presidency of roughly \$2.81 reached in late December. Oil industry lobbyists have stepped up outreach to officials and lawmakers to blunt criticism, according to interviews with eight lobbyists and industry officials. Oil executives say they have limited influence over retail gasoline prices. Crude oil prices account for nearly half of the price consumers pay at the pump, with the rest determined by refining, distribution, marketing and taxes. Still, benchmark crude prices have returned to pre-war levels yet U.S. gasoline prices remain about 22% higher than before the war. Analysts and industry groups cite tight physical fuel markets and constrained gasoline inventories rather than crude oil prices alone. Bob McNally, president of Rapidan Energy Group, said the divergence highlights structural supply-demand pressures. "Gasoline prices don't move in lockstep with crude oil, especially during a major global disruption affecting supply, refining and inventories," said Bethany Williams, a spokesperson for the American Petroleum Institute. The American Fuel & Petrochemical Manufacturers said policymakers also play a role, citing regulatory costs. "Refineries do not set the price of finished gasoline, and crude oil is just one of many inputs," the group said. For instance, the Renewable Fuel Standard requires retailers to sell a certain percentage of fuel containing ethanol or other biofuels. The White House said Trump's top priority is lowering gasoline prices, citing falling oil prices since the Iran agreement and increased coordination with the oil industry on permitting and regulation. Exxon declined to comment. Chevron referred to a June 25 interview with CNBC, in which CFO Eimear Bonner said it would take time for gasoline prices to normalize. BUMPER PROFITS Analysts expect Big Oil's second-quarter earnings to be the strongest since 2022, when Russia's invasion of Ukraine roiled energy markets. According to analyst estimates compiled by LSEG, Exxon Mobil is expected to report about \$15.9bn in adjusted net income, more than triple its first-quarter earnings. Chevron is forecast at about \$9.9bn, also more than triple its prior quarter. Part of the increase will likely reflect a reversal of first-quarter accounting losses tied to derivatives used to hedge crude and refined product exposure. But analysts say the broader gains come from stronger market fundamentals. Energy advisory firm TPH estimates U.S. gasoline crack spreads -- the difference between the price of crude oil and the fuels produced from it -- averaged about \$25 a barrel in the second quarter, up roughly \$16 from the prior quarter. It said diesel crack spreads rose about \$15 to roughly \$45 a barrel, the strongest margins since mid-2022. Robust demand for U.S. exports amplified gains as the war left refiners abroad short of supplies. Despite pain at the pump for U.S. drivers, analysts at BMO Capital Markets expect oil companies to accelerate share buybacks in the second half of 2026, extending a post-pandemic focus on returns over production growth. "Being the boogeyman is not particularly fun," said one executive. "But we need to educate officials that this is a cyclical industry and that no one cares when the market turns and we are taking all the risk." (Reuters)

- German draft budget foresees more than €203bn in borrowing, document shows** - Germany plans to lift 2027 borrowing to more than €203bn (\$232bn), according to the budget draft seen by Reuters on Friday, a sharper rise than previously signaled, as Berlin ramps up investment and defense to shield its sluggish economy from war-related energy shocks and years of underinvestment. Borrowing is up from the €196.5bn signaled in April and far above the €50.5bn in 2024 under the previous government, before Germany threw off decades of fiscal conservatism last year to revive its moribund economy. The budget draft assumes the Middle East conflict will ease during the summer but warns if the Strait of Hormuz or oil production capacities remain disrupted longer, there would be "far-reaching consequences" for the German economy. The 2027 draft

budget, part of a medium-term financial framework extending to 2030, allocates total spending of €555.4bn, more than the €543.3bn approved in April. Total investment will be €117.5bn, nearly €40bn more than originally planned. This increase comes after the approval of a €500bn fund for infrastructure and a rule change that allows defense spending to be excluded from debt limits. Germany's special infrastructure and climate fund will focus primarily on transport, digitalization and hospital infrastructure, underscoring where Berlin sees the most urgent need to modernize Europe's largest economy after years of underinvestment. New borrowing in the core budget is expected to rise to €118.7bn, with €54.9bn borrowed on top through the infrastructure fund and €30bn through the special fund for defense approved by former Chancellor Olaf Scholz after Russia's 2022 invasion of Ukraine. The defense fund ends in 2027. Core defense spending is set to climb to €109bn in 2027 from €82bn in 2026 in the core budget. Adding €11.6bn in funds for Ukraine and €9.4bn in other security-related spending, such as civil protection, intelligence and IT protection, defense spending rises to €130.1bn after rounding. (Reuters)

- EU trade with US hits record high despite tariff tensions, study shows** - Trade in goods between the European Union and the U.S. reached a record €875bn (\$1.00tn) last year despite tariffs, but the figures mask significant economic damage, notably to Germany's auto sector, a study published on Friday found. The research by the German Economic Institute, or IW, found a 7.7% rise in EU exports to the U.S. to €580bn, while U.S. imports into the EU climbed 2.2% to €295bn, pushing the EU's trade surplus to nearly €285bn. The report attributed some of the increase to front-loading of exports ahead of tariffs that took effect in April and said European manufacturing had suffered. "This first impression is misleading," said IW economist Samina Sultan. EU car and parts exports to the U.S. fell 20.4% in 2025, with Germany, which accounts for nearly two-thirds of EU auto exports to the United States, posting an 18.9% drop. Ireland bucked the trend with a 52.7% surge in exports, driven by tariff-exempt pharmaceutical and chemical products. Most EU member states recorded a decline in their goods exports to the U.S. Apart from Ireland only the Czech Republic (+5.1%), Italy (+7.2%), Denmark (+10.6%) and Finland (+10.8%) reported growth. Transatlantic services trade also hit a record €865bn, though the EU ran a €178bn deficit in that category. "The transatlantic trade relationship is therefore much more balanced, when considering both goods and service trade," the study said, contrasting the EU deficit in services and the surplus in goods. Intellectual property fees - covering software licenses, patents and trademarks - accounted for more than 40% of EU service imports from the U.S., rising 13.7%. Although the services sector has so far avoided the impact of U.S. tariffs, the trade conflict has had a negative effect. EU imports of travel services from the U.S. fell by around 8%. "This decline is likely attributable to the reduced number of European tourists in the U.S. last year," said co-author Galina Kolev-Schaefer. The study said the Turnberry trade deal between the EU and the U.S. asymmetrically benefited the U.S., but still it was a workable solution that should be honored by both sides. "New tariff threats would cause new uncertainty that only hampers business activities on both sides of the Atlantic," the IW said. (Reuters)
- Japan wage hikes top 5% for third year, backing BOJ rate-hike path** - Japanese companies agreed to wage hikes of more than 5% for a third year, the nation's largest labor union group said on Friday, signaling sustained pay increases are becoming firmly entrenched to support the world's fourth-largest economy. The final tally of annual labor talk results showed Japanese companies have agreed to raise pay by 5.01% on average this year, the 7-mn-member-strong union Rengo said. That follows an average increase of 5.25% last year and 5.10% the year before. The strong outcome of the labor talks, coupled with real wage growth turning positive in recent months, "should support consumer spending and reinforce the case for the Bank of Japan to stay on its gradual rate-hike path," said Kazutaka Maeda, an economist at Meiji Yasuda Research Institute. Analysts expect healthy corporate profits and severe labor shortages at Japanese firms to sustain wage momentum, with many forecasting pay rises of a similar magnitude next year. Despite the energy shock and supply chain disruptions caused by the U.S.-Israeli war with Iran, business sentiment among big manufacturers climbed to an eight-year high, the Bank of Japan's "tankan" survey showed this week. The BOJ views sustained wage growth as a prerequisite for raising interest rates

further. When it raised its policy rate to a 31-year high of 1% last month, the central bank said moves to pass wage increases into selling prices were continuing and projected that a cycle of moderate wage and price increases reinforcing each other would be sustained. (Reuters)

- **Japan likely reaped record tax revenues last year, sources say** - Japan's tax revenue likely exceeded 84tn yen (\$516.92bn) in fiscal 2025 to hit a record for the sixth straight year, two government sources said on Thursday. The increase may help Prime Minister Sanae Takaichi's administration reduce its reliance on fresh debt issuance to fund big spending plans. The estimated tax revenue for the year that ended in March, first reported by public broadcaster NHK, is about 4tn yen higher than the government's forecast made in November. The increase in revenue is due to higher tax receipts from households and firms, thanks to rising wages and robust corporate profits, the sources said. (Reuters)

Regional

- **Lasting US-Iran ceasefire key to GCC banks' continuing resilience: Fitch** - The durability of the US-Iran ceasefire and prospects for a permanent de-escalation are central to whether Gulf Cooperation Council (GCC) banking systems remain resilient to the impacts of the conflict, Fitch Ratings says. The June 17 Memorandum of Understanding (MoU) extended the ceasefire agreed on April 8 and set an extendable 60-day deadline for the US and Iran to reach a peace deal. It states that Iran should "make arrangements using its best efforts" to reopen the Strait of Hormuz to commercial shipping. The MoU makes more extreme credit risks crystallizing less likely and is aligned with Fitch's working assumption that the strait's closure would last around five months. But both sides have carried out military strikes since June 17, and prospects for a lasting peace remain uncertain, the report said. GCC banks' credit fundamentals have proved resilient to the conflict and can remain so in 2H26, assuming no resumption of military combat on a scale that could lead to lasting damage to key energy infrastructure or other GCC assets, or significantly prolong the closure of the strait. "If the ceasefire holds, effects on regional banks will mostly stem from the conflict's second-round macro-economic effects, which are already being felt. We forecast non-oil GDP to contract in three of the six GCC member states this year, with only Oman forecast to post stronger non-oil growth than in 2025. Weaker non-oil growth will lead to lower loan growth than we anticipated at the start of 2026, contribute to moderate asset quality deterioration, and weaken profitability," the report says. Adverse macro-economic impacts are reflected in Fitch's 'deteriorating' sector outlook for Middle East banks, which we changed from 'neutral' in our mid-year update due to the US-Iran war. But they have not altered our view from the start of the conflict that GCC banking systems have good buffers against the resulting near-term credit risks. GCC bank ratings are mostly driven by our expectations of sovereign support, and negative actions since the conflict began have been limited to Rating Watch Negative placements on Qatari banks affected by Qatar's sovereign Rating Watch Negative. The two main transmission channels from the conflict are asset quality and liquidity. Asset quality will be affected by weaker borrower performance in sectors including infrastructure, tourism, aviation, logistics, transport and real estate. Banks generally have limited exposure to tourism, and lending to small and medium enterprises, which may be less able than larger corporates to withstand asset quality pressures, is also a low share of total sector lending. A deeper Dubai property market correction than we anticipated pre-conflict would likely put pressure on asset quality ratios, particularly at smaller UAE banks with higher real estate concentrations. Funding and liquidity is a rating strength for the region's banks, which are predominantly deposit-funded. Sticky government and government-related deposits account for 20%-30% of sector deposits. Moreover, after an initial pause in public debt issuance, market access has proven more resilient than initially expected at the start of the conflict, as seen in the recent resumption of some public issuance, particularly of subordinated instruments. GCC banks have good reserve buffers, and forbearance will help them cope with the impact of the conflict, if necessary. We regard announced forbearance measures as preventative, intended to bolster confidence and limit the pass-through from temporary deposit volatility to lending to the real economy, not as reactions to acute banking stresses. This is consistent with the regional authorities' strong record of support,

it said. "We expect the forbearance measures would be withdrawn if geopolitical conditions no longer justified them. However, general confidence in the region will remain a key consideration for the authorities. The war is likely to lead to a period of raised regional security risk in the Gulf region, and the longer-term effects on business environments and demographic trends are unclear," it says. (Zawya)

- **OPEC oil output jumps in June as Gulf producers begin reviving supply, Reuters survey shows** - OPEC oil output in June rose from its lowest in more than two decades, a Reuters survey found, as Gulf members began reviving supplies shut during the Iran war and effective closure of the Strait of Hormuz. Output by the 11-member Organization of the Petroleum Exporting Countries rose by 3.3mn barrels per day month-on-month to 19.43mn bpd, the survey found. That marked a recovery from last month, which was the lowest monthly figure since at least 2000, according to Reuters surveys, and also well below the levels seen during the COVID-19 pandemic in 2020 when demand collapsed. The figures exclude the United Arab Emirates, which quit OPEC as of May 1. Kuwait and Iran experienced the biggest increases, the survey found. The U.S. ended its blockade of ships to and from Iranian ports, which had been forcing cuts in output. Saudi Arabia and Iraq also increased output, sources in the survey said. Nigeria and Libya, whose shipments were not affected by the Iran war, also pumped more. Seven members of the OPEC+ producer group, which includes OPEC plus allies including Russia, had agreed to raise production in June, but the Iran war made that impossible. The Reuters survey is based on flow data from financial group LSEG, information from other companies that track flows, such as Kpler, and information provided by sources at oil companies, OPEC and consultants. (Reuters)
- **Gulf oil exports jump in June on record UAE flows** - Gulf oil exports in June jumped more than 3mn barrels from May to exceed 10mn barrels per day as the U.S. military helped to keep oil flowing through the Strait of Hormuz, data showed, though exports remained 40% below pre-war levels. The United Arab Emirates led the recovery, allowing millions of barrels of crude stranded in the Gulf to reach international markets, enabling producers to raise output and lower oil prices to pre-conflict levels. Combined crude and condensate exports from Saudi Arabia, the UAE, Kuwait, Iraq and Iran rose by more than 3.5mn bpd from May to 10.07mn bpd, Kpler data shows. Vortexa, another cargo analytics company, estimated June flows at 10.2mn bpd, up from 7mn bpd in May but still way short of the 16.5mn bpd a year earlier. Since the June 17 agreement between the U.S. and Iran to halt the conflict and restore shipping through the Strait of Hormuz, the backlog of crude stranded in the Gulf cleared more quickly, leaving about 23mn barrels still to transit the waterway, said Kpler analyst Johannes Rauball. Floating storage in the strait had peaked at 96mn barrels in late April, he added. UAE exports reached a record 3.7mn to 3.8mn bpd in June, Kpler, Vortexa and LSEG data showed, more than 1mn bpd above May levels. Ship broker BRS said 98 tankers crossed the strait between June 22 and June 28, about 14 a day and the highest since the conflict began. The traffic included 47 laden outbound tankers and 41 ballast vessels entering the Gulf, indicating ship owners are increasingly willing to send vessels into the region. Saudi crude exports rose by 768,000 bpd to 4.52mn bpd in June, according to Kpler. Exports averaged about 6.3 mn bpd last week, close to January levels, as Riyadh boosted loadings from Ras Tanura. During the conflict, Saudi Arabia and the UAE diverted some exports through pipelines bypassing Hormuz, an option largely unavailable to Iraq and Kuwait. ADNOC also used a tanker shuttle service to help to sustain exports. Exports from Iraq and Kuwait recovered to about 800,000 bpd each, Vortexa data showed. Kuwait raised output sharply in June to 1.65 mn bpd, a source told Reuters. Iran raised exports by more than 70% in June to 640,000 bpd as the U.S. blockade eased, Vortexa said. (Reuters)
- **GCC asset management reaches \$2.7tn in 2025, up 10% from 2024** - Assets under management (AUM) in the GCC grew by 10% in 2025, reaching \$2.7tn and marking one of the strongest annual performances in over a decade, according to a new report from Boston Consulting Group (BCG). The findings, released as part of BCG's Global Asset Management Report 2026: An Imperative for Growth, reveal that the GCC retail segment demonstrated particularly strong performance, recording growth of 14% while institutional assets increased by 9%. While institutional assets

continue to dominate the regional market, retail assets are growing at a faster pace, with retail representing 7% and institutional assets accounting for 93% of total regional AuM. Saudi Arabia continues to anchor regional growth, commanding the highest share of retail mutual funds and ETFs across both the broader Middle East and the GCC, followed by the UAE and Kuwait. The Kingdom's General Organization for Social Insurance Public Pension Agency (GOSI-PPA) remains the largest pension fund in the region, with Kuwait's WAFRA maintaining its position as the second largest. Among sovereign wealth funds, the Kuwait Investment Authority recorded the largest externally managed AuM, followed by the Abu Dhabi Investment Authority. "The GCC asset management industry is at an inflection point that demands a fundamentally different approach to competition," said Lukasz Rey, Managing Director & Partner and Middle East Head of Financial Institutions at BCG. "While near-term dynamics will depend on the broader market environment, the region's structural fundamentals remain compelling, and many asset managers continue to view the GCC as a strategic priority. Firms that invest in distribution capabilities and technological transformation will be best positioned to navigate uncertainty and capture the opportunities ahead." In addition to regional dynamics, BCG's Global Asset Management Report 2026 identifies key structural forces transforming the industry on a global scale, from the growing centrality of distribution to the adoption of AI-driven operating models and the emergence of tokenization. Globally, BCG's report finds that growth is becoming more concentrated among leading firms with scale and distribution access. Revenue growth is decoupling from asset growth as fees decline, while traditional economies of scale are being offset by rising technology investment and fee pressure. Together, these trends point to a more comparative environment in which only a subset of firms is positioned to capture disproportionate growth. "Middle East asset managers have an opportunity to leapfrog traditional operating models by embedding AI and digital capabilities into their core operations," said Mohammad Khan, Managing Director & Partner at BCG. "While the path forward will require navigating evolving market conditions, firms that move strategically to build scalable distribution networks and technology-enabled platforms will be well positioned to shape the next era of regional asset management." Alongside AI, BCG's global report identifies tokenization and digital assets as emerging forces that could reshape market structure. The value of tokenized real-world assets is projected to reach \$14tn by 2030 and \$55tn by 2035, creating new channels for distribution, ownership, and product design. (Peninsula Qatar)

- Foreign investment in Saudi private markets hits \$5.33bn in 2025** - The Saudi Venture Capital Company (SVC) revealed that private foreign investment inflows into Saudi Arabia's private markets reached SR20bn in 2025, accounting for approximately 60% of total private investments in the Kingdom. In a report titled "Foreign Investment in Saudi Arabia's Private Markets," SVC's report highlighted the key factors that are strengthening Saudi Arabia's appeal to international investors and its emergence as a leading destination for private investment. The report also showed that Saudi Arabia's private investment market has evolved from an emerging market into one of the most active in the Middle East and North Africa, supported by broad economic reforms and regulatory modernization. SVC Chief Executive Officer Noura Al-Sorhan said Saudi Arabia's private markets have entered a pivotal stage, with international investors increasingly viewing the Kingdom as a standalone investment destination. Nearly 150 investment firms from the United States, Europe, and Asia now participate in the market. She attributed this confidence to a shift in investors' perception of risk, noting that investors now benefit from clearer entry pathways, more mature market infrastructure, and trusted local partners, reinforcing Saudi Arabia's position as a market that rewards long-term commitment. Al-Sorhan added that SVC plays a central role in this transformation as both a development fund and market maker, investing alongside leading global fund managers while assuming early-stage risks that pave the way for other investors. Since 2019, more than SR40bn in foreign private investment has flowed into Saudi Arabia's private markets, underscoring growing international confidence in the Kingdom's long-term investment prospects. According to the report, venture capital remains the primary gateway for attracting foreign private investment, with Saudi Arabia retaining its position as the largest venture capital market in the Middle East and North Africa for the third

consecutive year. Meanwhile, private equity activity has become increasingly diversified through a growing number of mid-market transactions, while private debt has emerged as an important complementary financing channel that supports corporate expansion and prepares companies for initial public offerings. The report also showed that the number of foreign investors increased more than fivefold, rising from 28 investors in 2019 to 148 in 2025, with participation expanding across North America, Europe, Southeast Asia, and the Middle East and North Africa as international investors establish a stronger long-term presence in the Kingdom. Foreign investment has also become more diversified across sectors. While fintech and e-commerce continue to attract the largest share of capital, investor interest is expanding into healthcare, enterprise software, education technology, food and beverages, logistics, and other sectors aligned with Saudi Arabia's economic transformation objectives. The report identified seven key enablers driving the continued growth of foreign private investment in the Kingdom: macroeconomic stability, modernized regulatory frameworks, a more mature capital market infrastructure, government-backed catalytic investment, sector-specific initiatives, the local presence of global investors, and a structured value-creation approach within the private investment ecosystem. It concluded that Saudi Arabia's private investment market is entering a new stage of maturity, characterized by a stronger institutional foundation, broader international participation, and greater diversification across asset classes. (Zawya)

- Saudi Aramco 'ramps up exports from Ras Tanura, switches to spot sales'** - At least five supertankers carrying a total 10mn barrels of Saudi oil loaded from Ras Tanura have exited the Strait of Hormuz, with Saudi Aramco switching to spot pricing to speed sales in Asia, according to trade sources and shipping data. Saudi Aramco has resumed loadings from Ras Tanura, the world's largest oil port, after a halt of nearly four months. The Saudi national oil company is ramping up loadings and shipments to Asia, adding to a prompt glut that has depressed Brent crude to about \$70 a barrel from close to \$120 in March following the interim US-Iran peace deal. In addition to using its Bahri tanker fleet to deliver the cargoes, the world's top oil exporter offered the crude to its Asian customers on a spot pricing basis to attract demand as competition among suppliers heats up, said several trade sources who declined to be named due to the sensitivity of the matter. Saudi Aramco, among the last of major Gulf producers to resume exports from inside the Gulf, declined to comment. Aramco typically sells oil through long-term contracts at official selling prices (OSPs) set by the producer every month. However, its OSPs for cargoes loading in July for Asia, set in early June, are at premiums of \$6 to \$10 a barrel, while other Middle Eastern oil sales for July to August have fallen to discounts following progress on US-Iran peace talks, with most refiners having bought enough oil up to August. One of the sources said 6mn barrels of July-loading crude have been offered to Saudi Aramco's usual Asian customers. Another said the pricing was "very attractive" for Chinese buyers. Traders expect Aramco to cut its OSPs for August sharply. Two of the five very large crude carriers that have left the strait are heading to Japan, while another two are making their way to China, shipping data on LSEG and Kpler showed. Sinochem's Quanzhou refinery will receive 2mn barrels, while another 2mn barrels is heading to Lianyungang port, where Shenghong Petrochemical is located, according to the data. Another four VLCCs are located near the Ras Tanura port, with three of them waiting to load and one fully laden, the data showed. Ras Tanura sits on Saudi Arabia's eastern coast on the Gulf and is west of the Strait of Hormuz. It exported more than 5mn bpd of crude before the US and Israel started the conflict by attacking Iran. Saudi Aramco shut its largest 550,000 bpd refinery at Ras Tanura during the war as a precautionary measure. (Gulf Times)
- UAE's IHC, Adani plan \$11.5bn aluminum project in India's Odisha** - Abu Dhabi's International Holding Company (IHC.AD), plans to invest \$11.5bn in an integrated aluminum project in the eastern Indian state of Odisha through a joint venture with India's Adani Group, a state official said on Thursday, in what would be the country's largest foreign investment in the metals sector. The investment comes as India seeks to expand domestic aluminum production to meet growing demand from the infrastructure, power, transport and renewable energy industries, while reducing reliance on imports of value-added metal products. Last year, the

federal government outlined steps to boost aluminum output and said domestic demand is expected to reach 8.5mn metric tons by fiscal 2030. Under the Memorandum of Understanding (MoU), IHC and Adani Group will each hold a 50% stake in the venture, which will comprise a refinery, a smelter, a captive power plant and downstream aluminum manufacturing park, creating the state's largest aluminum complex. The project will have an annual capacity of 4mn tons of alumina, 2 MTPA of aluminum capacity and 1 MTPA of downstream aluminum facilities. Odisha, home to some of India's largest bauxite reserves used to produce aluminum, accounts for 54% of the country's aluminum output. The project is expected to create 53,500 jobs, with 35,000 during construction and another 18,500 once operations begin, the official said at the MoU signing ceremony. Adani Group, led by billionaire Gautam Adani, does not currently operate an aluminum manufacturing facility, though it has announced, plans for alumina refining and aluminum projects in Odisha. Its flagship firm Adani Enterprises (ADEL.NS), operates a \$1.2bn copper smelter, the world's largest single-site plant of its kind, in the western Indian state of Gujarat. (Reuters)

- EGA ramps up recovery at aluminum complex damaged in Iranian strikes** - Emirates Global Aluminum said on Thursday it was restoring production sooner than expected at its Al Taweelah complex, which was damaged by Iranian missile strikes in March, although hot metal output may take up to a year to return to previous levels. One of the world's largest aluminum production sites, the complex suffered extensive damage when strikes hit the Khalifa Economic Zone Abu Dhabi on March 28, forcing an emergency shutdown. EGA said two employees injured in the attack had left hospital. The company said EGA must progressively restart each of the smelter's 1,262 reduction cells to resume hot metal production. Anode removal is complete across all cells, bath cleaning has been finished at around 90% of cells, and frozen metal has been cleared from more than 20%, the company said. Since the first cell was restarted on May 26, 89 have now been brought back online, it added. (Reuters)
- Dubai launches \$4.9bn package spanning infrastructure, culture and investment** - H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, Minister of Defense, and Chairman of The Executive Council of Dubai, has approved new transformative strategies and projects with a budget of AED18bn designed to enhance quality of life and shape a better future for residents. The initiatives span culture, trade, infrastructure, Emiratization, finance, investment, urban planning, and population census. Chairing a meeting of The Executive Council, H.H. Sheikh Hamdan said, "Dubai, which has become synonymous with ambition and achievement, backs its words with action and continues to write new chapters of success. Under the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, we are building a city that does not pause. We plan for the future while delivering for the present, ensuring that every step forward is anchored in progress and purpose." He continued, "Through the Dubai Cultural Strategy 2033, led by Her Highness Sheikha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of the Dubai Culture and Arts Authority, Dubai will embark on an ambitious new path that will support the Dubai Plan 2033 and the Dubai Social Agenda 33, making the city a global cultural reference, rooted in the UAE's heritage, pioneering innovation and talent." "Just as we nurture the cultural landscape, we consolidate our mission across every dimension of the city, including the way we plan our urban areas, harness data for policymaking, empower our people, attract investment, and support new sectors. Today's approvals reflect the breadth of Dubai's ambitions and the depth of its commitment to its residents and generations to come." The meeting took place in Emirates Towers and was attended by H.H. Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Second Deputy Ruler of Dubai. The Dubai Cultural Strategy 2033, supervised by Dubai Culture and Arts Authority, aims to position Dubai as a leader in cultural innovation and collaboration rooted in the UAE's heritage, while establishing the city as a global hub for talent, the preferred destination for creative projects, a global reference for safeguarding cultural heritage, and a global model for social cohesion. The strategy, which aligns with the Dubai Plan 2033 and the Dubai Social Agenda 33, is built on four pillars and includes 40 initiatives supported by five sectoral indicators and 23 key performance indicators. Major

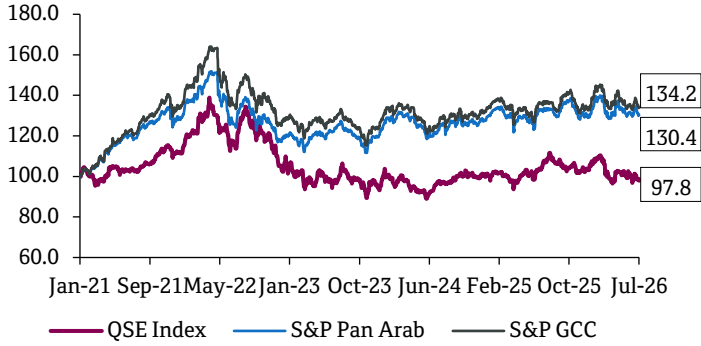
initiatives include the Dubai Cultural and Creative Innovation Program, the UAE Heritage Design Challenge, and the Future Talents Development Program. The aim is to support over 6,000 local talents, attract more than 6,000 international creatives, increase Dubai's cultural asset footprint by over 200%, raise the sector's GDP contribution to 5.4%, and grow the value of public-private partnerships in the sector to AED2.75bn. The Dubai Customs Strategy 2030 focuses on facilitating trade, strengthening economic partnerships, enhancing security and compliance, and improving the customer and partner experience. The strategy aims to ensure seamless trade, boost Dubai's global competitiveness, protect communities, and consolidate Dubai's position as a global trade hub. The Executive Council also approved the First Al Khail Street Development Plan, which will introduce a strategic corridor parallel to Sheikh Zayed Road, featuring a 15-kilometre-long elevated carriageway with three lanes in each direction. Construction will start in Q3 2027 and end in Q4 2030, deploying innovative technologies and modern construction methods to accelerate delivery without affecting traffic movement in the area. The project will serve 2.6mn people, provide access to Al Barsha, Al Quoz, Business Bay, and Meydan, and reduce travel time on Sheikh Zayed Road by 51% during peak hours. It will also enhance road network efficiency and increase capacity by approximately 9,000 vehicles per hour. (Zawya)

- UAE's non-oil sector experiences weakest June in 5 years: PMI** - Growth in the UAE's non-oil private sector experienced its weakest June in over five years, with tailwinds from the Iran conflict continuing to weigh on client activity and competitive pressure. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) fell from 52.6 in May to 50.8 in June, slightly above the 50 baseline that separates economic growth from contraction. The month's challenges were highlighted in the employment data, which contracted at the sharpest rate since August 2020. Operating conditions were also the weakest recorded since February 2021, PMI data revealed. The impact of the Middle East conflict continued to weigh on firms despite resilient domestic spending and public investment growth that continued to support firms. A "robust" sales pipeline, construction projects, and digital services expansion "provided pockets of strength" but were unable to offset the "broader weakness", the report said. New business growth, which, despite accelerating to a three-month high, also remained well below the historical average, as customers delayed spending decisions, survey data revealed. Tourism sector weakness and elevated price pressures were highlighted as dampeners on demand. Consequently, the labor market also experienced its first contraction in over four years. Capacity pressures remained muted in June, with backlogs accumulating at the second-slowest pace in 2.5 years. Where a rise was observed, firms cited production planning delays caused by shipment disruptions and raw material price volatility. However, supply chain performance witnessed an improvement at the fastest rate in four months as an easing of shipping bottlenecks in the Strait of Hormuz allowed for recovery. Meanwhile, the survey data again signaled a profitability squeeze at the end of Q2 as input costs recorded a sharp increase linked to transport fees and commodity inflation. On the output side, firms raised their selling prices modestly in June, but the increase was softer than that for input costs. Despite cost inflation and a softening in output growth, the report said the market remains optimistic with government investment anchoring business confidence, although those dependent on external conditions expressed caution. "Looking ahead, recent moves towards an easing of geopolitical tensions in the region should help firms recover demand and normalize supply chains – indeed, the greater movement of shipping along the Strait of Hormuz in June led to shorter delivery times," David Owen, Principal Economist at S&P Global Market Intelligence said. Dubai PMI: A slowdown in demand growth led the Dubai PMI to fall to 50.7 in June, from 52.0 in May, representing the weakest improvement in the non-oil private sector since January 2021. Sales growth was reportedly curbed by continued spending delays and reductions in travel due to the regional conflict. Despite pressures, businesses raised output, with the rate of expansion picking up to the fastest since March. Although, capacity strains and rising operating costs contributed to a decrease in staff numbers in June, the pace of job losses was the quickest recorded in 5.5 years. (Zawya)

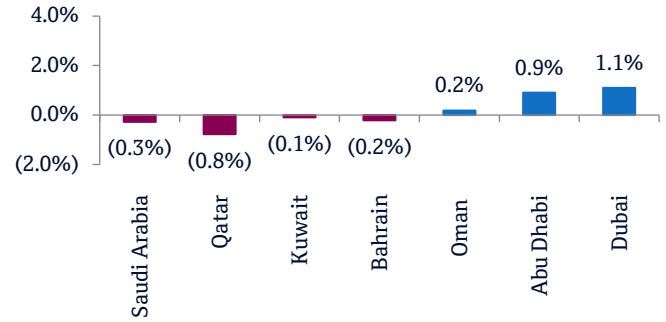
- Dubai SME enables Emirati Supplier Program members to secure \$484.6mn in contracts in 2025** - The Emirati Supplier Program, managed by the Mohammed Bin Rashid Establishment for Small and Medium Enterprises Development (Dubai SME), part of the Dubai Department of Economy and Tourism (DET), facilitated the awarding of more than AED1.78bn in contracts to Emirati SMEs in 2025, marking a 38% increase compared to AED1.29bn in 2024. The program represents a key enabler of the Dubai Economic Agenda, D33. The latest results highlight the commitment of the Government of Dubai to empowering Emirati enterprises, further reinforcing their role in driving economic growth in line with the Dubai Economic Agenda, D33, which aims to double the size of Dubai's economy by 2033 and make it the fastest-growing and most attractive business hub for SMEs and entrepreneurs. Notably, procurement from government entities alone in Dubai surpassed the AED1bn threshold for the first time in the programs history, underlining the programs role as one of the most consequential SME enablement mechanisms in the region, and demonstrating both the maturity of the emirate's SME ecosystem and the deepening integration of Emirati enterprises into government supply chains. H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, Minister of Defense, and Chairman of The Executive Council of Dubai, praised the cooperation between government, semi-government, and private sector entities in advancing opportunities for Emirati enterprises, emphasizing that empowering SMEs and entrepreneurs is a national priority that supports Dubai's long-term economic development. He also commended Dubai SME's role in expanding opportunities for this vital sector. "The small and medium-sized enterprises sector is a key driver of economic growth, innovation, and job creation, and remains central to Dubai's vision for building a diversified and sustainable economy. We are committed to creating an environment that enables innovative ideas to grow into successful, competitive businesses that generate unique economic value. We look forward to seeing more startups evolve into globally competitive unicorns from Dubai," he added. Dubai SME, together with its partners across sectors, has continued to support initiatives under the Emirati Supplier Program. Law 16 for the year 2016 mandates that government departments and other entities in which the government holds 25% or more equity allocate 10% of their procurement to Dubai SME members, ensuring a sustainable and reliable pipeline of opportunities for Emirati-owned businesses. The 2025 results reflect a maturing ecosystem in which Emirati enterprises are not only competing but also excelling across multiple sectors. Government entities led the momentum with over AED1.03bn in awarded contracts, representing 58% of total procurement and a 58% increase from 2024. Strategic contributions came from Dubai Municipality, which recorded the highest contract value across the program, alongside the Roads & Transport Authority, Dubai Police Department, Expo City Dubai Authority, Dubai Academic Health Corporation, and Dubai Department of Economy and Tourism, demonstrating the programs reach across critical government functions. The semi-government sector contributed AED420.5mn (24% of total procurement), anchored by major entities including Dubai Holding, Emirates Flight Catering, and the Emirates Group. Private sector engagement strengthened further, with AED254.9mn (14% of total) in contracts awarded through retail leaders Union Coop and Carrefour, alongside real estate giant Emaar Properties, signaling growing trust in Emirati business capabilities. Participation from supporting federal entities grew substantially to AED74.6mn (4% of total) through partnerships with Emirates Health Services and the Ministry of Human Resources and Emiratization. To date, more than 84 entities have committed to partnerships with Dubai SME under the Emirati Supplier Program, creating meaningful opportunities for 1,070 registered Emirati enterprises and strengthening their integration into strategic supply chains across key sectors. (Zawya)
- Kuwait's KPC asks some oil pipeline bidders to form consortiums, say sources** - Kuwait Petroleum Corporation is asking some global funds bidding for a \$7 bn stake in its oil pipeline network to recruit other investors to help consolidate bids, three sources familiar with the matter told Reuters. This will also ensure smaller investors that have relationships with KPC can get involved, said the sources, who did not want to be identified publicly as they were not authorized to speak to the media. The deal is part of a broader push by Gulf state oil companies and sovereign investors to raise funds from infrastructure assets and attract foreign capital, as they look to diversify away from oil and fund domestic investment plans. (Reuters)
- Kuwait sharply boosts crude production in June after US-Iran deal, source says** - Kuwait's crude oil production rose sharply to 1.65mn barrels per day in June from 580,000 bpd in May, a source familiar with the matter told Reuters on Thursday, as the OPEC member boosts exports through the Gulf following the U.S.-Iran interim peace agreement. The jump in Kuwaiti output adds to signs that Gulf oil flows through the Strait of Hormuz are recovering rapidly following disruption caused by the Iran war, with stranded cargoes gradually clearing the Strait of Hormuz and exporters restoring production. Kuwait was producing about 2.5mn bpd before Iran's effective closure of the Strait in response to U.S. and Israeli attacks at the end of February which prompted the country and other Gulf producers like Saudi Arabia and Iraq to cut millions of barrels per day of oil output. Daily production rose to as high as 1.9mn bpd in the last 10 days of June, the source, who declined to be identified by name, added. Oil prices, extended earlier losses on Thursday following the Reuters report. Crude had already been trading at its lowest level since late February, just before the war began. A spokesperson for state oil company Kuwait Petroleum Corporation did not immediately reply to a Reuters request for comment. The company on June 18 said that all force majeure notices issued during the war were lifted, while a tender document a day later showed the company was offering cargoes to buyers. Kuwait was one of the hardest-hit countries in the Gulf from the Iran war because of the effective halt to flows through the Strait. Unlike Saudi Arabia and the United Arab Emirates, which can use export routes other than the Strait of Hormuz, Kuwait relies almost entirely on the waterway for its crude exports, leaving it effectively cut off from key markets such as Asia during the disruption. (Reuters)
- Oman: MoL achieves 56.82% of employment, training plan in H1** - Detailed indicators released by the Ministry of Labor reveal that total employment and training placements during the first half of the current year reached 34,092, representing an achievement rate of 56.82%. The Ministry further clarified that the achievement rate in employment and replacement (replacing expatriates with citizens) stood at 61%, with a total of 26,434 placements. Meanwhile, the achievement rate in training programs linked to replacement and job placement reached 45%, encompassing a total of 7,658 individuals. The Ministry reported that total employment figures amounted to 62,931, of which 34,092 were first-time job opportunities, while 28,839 were for individuals with prior work experience. (Zawya)
- Oman posts 2.6% GDP growth in first quarter** - Oman's economy grew 2.58% in real terms in the first quarter of 2026, but weaker performance in manufacturing and construction showed that the next phase of diversification will depend increasingly on productivity, investment depth and stronger non-oil industrial activity. The Ministry of Economy's June 2026 Economic Performance Bulletin shows that gross domestic product at current prices fell 1.98% to RO 10.29bn, compared with RO 10.50bn in the same period of 2025. The decline was mainly linked to a 16.47% drop in average oil prices, which reduced the nominal value of oil-related activity. At constant prices, however, the economy expanded, supported by a 4.59% rise in oil activities and 2.36% growth in non-oil activities. Services grew 3.68%, while agriculture and fisheries rose 6.13%, making them among the strongest contributors to real growth during the quarter. The figures point to an economy that remains resilient despite lower oil prices and softer global trade conditions. But they also show that not all parts of the non-oil economy are moving at the same pace. Industrial activities contracted 1.24% in real terms. Within that, manufacturing declined 3.06%, while construction fell 1.86%. These sectors matter because they are central to local value creation, private-sector employment, supply chains and the wider Oman Vision 2040 objective of building a more diversified production base. The bulletin also showed stronger growth in financial and insurance activities, which expanded 9.61%, while transport and storage rose 3.11%. Wholesale and retail trade grew 1.57%. These gains underline the role of services in supporting short-term growth, but they do not remove the need for stronger industrial performance. Inflation rose to 2.33% in the first quarter, compared with 0.85% a year earlier, reflecting higher cost

pressures linked to global and regional economic conditions. While still moderate by international standards, the increase requires monitoring because price pressures can affect households, firms and competitiveness. The labor market showed improvement. The number of Omanis working in the private sector rose 8.81% to 436,100 by the end of the first quarter, compared with 400,800 a year earlier. However, the bulletin noted that the share of Omanis in total private-sector employment remains below the desired level. Foreign direct investment also continued to grow, rising 8.66% to RO 32.20bn by the end of the first quarter, from RO 29.63bn a year earlier. Yet the structure of investment remains heavily concentrated, with oil and gas accounting for 80.41% of total FDI. Manufacturing represented 8.91%, while financial intermediation accounted for 4.86%. That concentration is important. Oman's fiscal position remained stronger, with revenues up 13.28% to RO 2.99bn and expenditure rising 8.63% to RO 3.01bn, narrowing the first-quarter deficit to RO 25mn. But the broader economic message is not only fiscal discipline. The deeper message is that Oman has moved from a phase where stability was the main question to a phase where the quality of growth matters more. The first-quarter data confirms resilience. It also shows that the next challenge is to turn non-oil growth into stronger productive capacity, broader investment and deeper private-sector employment. (Zawya)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,176.94	1.3	2.2	(3.3)
Silver/Ounce	62.42	2.5	5.5	(12.9)
Crude Oil (Brent)/Barrel (FM Future)	72.12	0.4	0.2	18.5
Crude Oil (WTI)/Barrel (FM Future)	68.69	0.0	(0.8)	19.6
Natural Gas (Henry Hub)/MMBtu	3.37	0.0	2.4	(7.3)
LPG Propane (Arab Gulf)/Ton	74.00	0.0	2.2	15.2
LPG Butane (Arab Gulf)/Ton	85.75	0.0	0.6	7.9
Euro	1.14	0.0	0.5	(2.6)
Yen	161.34	0.1	(0.2)	3.0
GBP	1.34	0.0	1.1	(0.9)
CHF	1.24	0.0	0.8	(1.3)
AUD	0.69	0.3	0.6	4.0
USD Index	100.86	0.0	(0.5)	2.6
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.6	0.1	6.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,842.48	0.2	2.1	9.3
DJ Industrial	52,900.07	0.0	2.0	10.1
S&P 500	7,483.24	0.0	1.8	9.3
NASDAQ 100	25,832.67	0.0	2.1	11.1
STOXX 600	652.77	0.7	3.1	7.4
DAX	25,779.31	0.8	4.9	2.4
FTSE 100	10,679.03	0.3	2.8	6.8
CAC 40	8,508.07	0.4	1.9	1.7
Nikkei	69,744.07	1.2	0.8	34.2
MSCI EM	1,721.50	2.2	0.9	22.6
SHANGHAI SE Composite	4,043.64	0.5	0.7	5.0
HANG SENG	23,350.03	1.3	3.0	(9.6)
BSE SENSEX	77,763.91	0.4	0.1	(13.8)
Bovespa	174,070.27	1.6	0.4	14.6
RTS	4,788.22	0.0	0.0	8.1

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

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