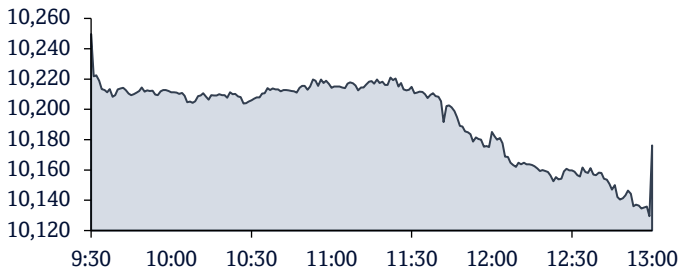


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,176.2. Losses were led by the Real Estate and Industrials indices, falling 1.2% and 1.1%, respectively. Top losers were Djala Brokerage & Inv. Holding Co. and Qatar Aluminium Manufacturing Co., falling 5.1% and 3.4%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 2.0%, while Al Meera Consumer Goods Co. was up 0.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 10,853.7. Gains were led by the Energy and Software & Services indices, rising 2.5% and 0.8%, respectively. Arabian Company for Agricultural and Industrial Investment rose 9.1%, while Tanmiah Food Co. was up 8.3%.

Dubai: The DFM Index fell 1.5% to close at 6,001.9. Losses were led by the Communication Services and Consumer Discretionary indices, falling to 4.2% and 3.9% respectively. Emirates Investment Bank PJSC and Al Mal Capital REIT declined 5.0% each.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,885.1. The Industrial index declined 2.0%, while the Health Care index fell 1.7%. Phoenix Group and Orascom Construction declined 5.0% each.

Kuwait: The Kuwait All Share Index fell 0.8% to close at 8,662.3. The Health Care index declined 2.1%, while the Consumer Discretionary index fell 1.5%. IFA Hotels & Resorts Co. declined 3.7%, while United Real Estate Company was down 3.3%.

Oman: The MSM 30 Index gained 0.9% to close at 7,637.5. Gains were led by the Services and Financial indices, rising 1.4% and 0.4%, respectively. Phoenix Power Company rose 9.6%, while Al Sharqiya Investment Holding Co. was up 2%.

Bahrain: The BHB Index fell 0.6% to close at 2,014.1. The Materials index declined 1.9%, while the Real Estate index fell 1.0%. Esterad Investment Company declined 3.5%, while Arab Banking Corporation was down 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.294	2.0	55.8	(8.2)
Al Meera Consumer Goods Co.	13.31	0.6	92.6	(8.6)
Qatar Fuel Company	14.08	0.6	629.7	(7.2)
Qatar Navigation	10.15	0.5	1,082.4	(5.8)
Al Mahhar	2.145	0.2	100.1	(2.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.299	(2.5)	18,593.6	1.6
United Development Company	0.874	(1.4)	12,451.5	(4.3)
Qatar Aluminium Manufacturing Co.	1.609	(3.4)	11,567.3	0.6
Ezdan Holding Group	0.850	(1.5)	10,928.2	(19.7)
Qatari German Co for Med. Devices	1.325	(1.9)	9,852.8	(9.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,176.15	(0.8)	(0.3)	(0.6)	(5.4)	95.7	168,274.7	11.6	1.3	5.0
Dubai	6,001.93	(1.5)	0.2	0.8	(0.7)	239.9	267,735.9	9.5	1.7	5.3
Abu Dhabi	9,885.05	(0.6)	0.8	0.8	(1.1)	362.3	758,946.1	19.5	2.3	2.5
Saudi Arabia	10,853.73	0.0	0.2	0.5	3.5	1,163.6	2,595,976.0	16.9	2.1	3.5
Kuwait	8,662.26	(0.8)	(0.4)	(0.5)	(2.8)	278.5	167,233.9	17.7	1.8	3.8
Oman	7,637.53	0.9	0.8	1.7	30.2	205.4	56,766.6	14.7	1.7	4.0
Bahrain	2,014.13	(0.6)	(1.1)	(1.4)	(2.5)	1.1	20,688.4	16.7	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)

Market Indicators	08 July 26	07 July 26	%Chg.
Value Traded (QR mn)	348.8	325.1	7.3
Exch. Market Cap. (QR mn)	614,141.2	619,627.2	(0.9)
Volume (mn)	153.2	100.3	52.8
Number of Transactions	22,392	20,724	8.0
Companies Traded	53	53	0.0
Market Breadth	09:43	17:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,146.56	(0.8)	(0.3)	(2.3)	11.6
All Share Index	3,994.17	(0.8)	(0.4)	(1.6)	11.5
Banks	5,081.54	(0.9)	(0.3)	(3.1)	10.0
Industrials	4,103.45	(1.1)	(1.0)	(0.8)	14.9
Transportation	5,354.51	(0.2)	0.8	(2.1)	12.8
Real Estate	1,457.78	(1.2)	(1.1)	(4.7)	23.7
Insurance	2,685.52	(0.5)	(0.1)	7.4	10.2
Telecoms	2,395.07	(0.2)	(0.7)	7.4	11.3
Consumer Goods and Services	8,136.00	(0.4)	(0.3)	(2.3)	17.3
Al Rayan Islamic Index	5,107.47	(0.9)	(0.6)	(0.2)	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
OQ Exploration & Production SA	Oman	0.47	4.2	17,026.8	30.6
Fertiglobe PLC	Abu Dhabi	2.68	3.1	16,869.6	7.6
Yanbu National Petro. Co.	Saudi Arabia	30.60	3.0	1,750.7	11.4
Saudi Aramco Base Oil Co	Saudi Arabia	128.50	2.8	428.9	33.6
Power & Water Utility Co for J	Saudi Arabia	39.20	2.6	410.7	6.5

GCC Top Losers##	Exchange	Close #	1D%	Vol. '000	YTD%
flynas Co SJSC	Saudi Arabia	53.15	(5.6)	741.9	(18.3)
Talabat Holding PLC	Dubai	1.19	(4.8)	56,587.6	26.6
Emirates Integrated Telco	Dubai	12.22	(4.2)	6,111.4	24.7
Umm Al Qura for Development &	Saudi Arabia	17.40	(3.7)	1,688.4	1.2
Al Rajhi Co for Co-operative I	Saudi Arabia	51.10	(3.0)	336.4	31.4

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.	1.330	(5.1)	4,459.7	35.9
Qatar Aluminium Manufacturing Co.	1.609	(3.4)	11,567.3	0.6
Inma Holding	2.805	(3.2)	346.4	(12.1)
National Leasing	0.718	(2.8)	1,282.8	4.5
Al Khaleej Takaful Insurance Co.	2.995	(2.8)	1,510.1	31.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.299	(2.5)	24,521.0	1.6
QNB Group	17.52	(1.0)	24,445.6	(6.1)
Qatar Islamic Bank	21.25	(1.6)	24,168.4	(11.3)
Qatar Aluminium Manufacturing Co.	1.609	(3.4)	18,776.8	0.6
AlRayan Bank	2.008	(1.1)	18,399.6	(8.5)

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,176.2. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Dlala Brokerage & Inv. Holding Co. and Qatar Aluminium Manufacturing Co. were the top losers, falling 5.1% and 3.4%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 2.0%, while Al Meera Consumer Goods Co. was up 0.6%
- Volume of shares traded on Wednesday rose by 52.8% to 153.2mn from 100.3mn on Tuesday. Further, as compared to the 30-day moving average of 141.3mn, volume for the day was 8.4% higher. Baladna and United Development Company were the most active stocks, contributing 12.1% and 8.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.34%	37.69%	(22,145,444.51)
Qatari Institutions	32.04%	25.50%	22,783,855.17
Qatari	63.38%	63.19%	638,410.66
GCC Individuals	0.42%	0.33%	305,184.55
GCC Institutions	0.08%	1.83%	(6,100,797.24)
GCC	0.50%	2.17%	(5,795,612.71)
Arab Individuals	8.55%	9.43%	(3,068,489.71)
Arab Institutions	0.00%	0.00%	0.00
Arab	8.55%	9.43%	(3,068,489.71)
Foreigners Individuals	2.42%	4.06%	(5,744,595.79)
Foreigners Institutions	25.15%	21.15%	13,970,287.55
Foreigners	27.57%	25.21%	8,225,691.76

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
07-08	US	Mortgage Bankers Association	MBA Mortgage Applications	03-Jul	-2.20%	--	--
07-08	US	U.S. Census Bureau	Wholesale Inventories MoM	May F	0.10%	0.30%	--
07-08	US	U.S. Census Bureau	Wholesale Trade Sales MoM	May	3.40%	0.80%	2.20%
07-08	US	Federal Reserve	Consumer Credit	May	-\$0.182b	\$17.500b	\$20.823b
07-08	France	Banque De France	Current Account Balance	May	-0.1b	--	-0.6b
07-08	Japan	Ministry of Finance Japan	BoP Current Account Balance	May	¥3968.3b	¥4110.5b	--
07-08	Japan	Ministry of Finance Japan	Trade Balance BoP Basis	May	¥6.9b	-¥221.9b	--
07-08	Japan	Ministry of Finance Japan	BoP Current Account Adjusted	May	¥3064.5b	¥3216.7b	--
07-08	Japan	Bank of Japan	Bank Lending Incl Trusts YoY	Jun	5.70%	--	--
07-08	Japan	Bank of Japan	Bank Lending Ex-Trusts YoY	Jun	6.30%	--	6.20%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	14-July-26	5	Due
QFLS	Qatar Fuel Co	15-July-26	6	Due
DHBK	Doha Bank	15-July-26	6	Due
MCGS	Medicare Group Co	15-July-26	6	Due
ABQK	Ahli Bank	16-July-26	7	Due
QISI	Qatar Islamic Insurance	19-July-26	10	Due
QOIS	Qatar Oman Investment Company	19-July-26	10	Due
QIIK	Qatar International Islamic Bank	20-July-26	11	Due
IHGS	Inma Holding	21-July-26	12	Due
UDCD	United Development Co	21-July-26	12	Due
QNCD	Qatar National Cement Co	22-July-26	13	Due
AHCS	Aamal	26-July-26	17	Due
MKDM	Mekdam Holding Group	29-July-26	20	Due
QIMD	Qatar Industrial Manufacturing Co	30-July-26	21	Due
QEWS	Nebras Energy	02-Aug-26	24	Due
MHAR	Al Mahhar Holding	05-Aug-26	27	Due
DOHI	Doha Insurance Group	05-Aug-26	27	Due

Qatar

- QNB Group: Disclose the Semi-annual financial statement of 2026 - Income statement results:** Net profit for the six months ended 30 June 2026 reached QR8.7bn, an increase of 3% compared to same period last year, demonstrating the stable nature of QNB Group's financial results despite global headwinds. Operating Income increased by 11% to reach QR24.1bn, reflecting the Group's ability to maintain successful growth across a range of revenue sources. Hyperinflation in Turkey has remained persistent which has impacted the results for this period. Net profit before

the impact of hyperinflation for the six month period ended 30 June 2026 reached QR11.1bn, an increase of 12% compared to same period last year. QNB Group's efficiency (cost to income) ratio stood at 24.1%, which is considered one of the best ratios among large financial institutions in the MEA region.

Balance sheet drivers: Total Assets as at 30 June 2026 reached QR1,438bn, an increase of 6% from 30 June 2025, mainly driven by growth in loans and advances by 8% to reach QR1,042bn. Customer deposits increased by 4% to reach QR973bn from 30 June 2025, due to successful diversification of deposit generation.

Credit quality: The ratio of non-performing loans to gross loans stood at 2.5% as at 30 June 2026, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. In addition, loan loss coverage ratio stood at 99%, demonstrating the prudent approach adopted by the Group towards non-performing loans.

Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 30 June 2026 amounted to 19.8%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 30 June 2026 amounted to 145% and 109% respectively. These ratios are higher than the regulatory minimum requirements of the QCB and Basel III reforms requirements.

EPS: The Earnings per share (EPS) amounted to QR 0.89 as of 30th June, 2026 versus Earnings per share (EPS) QR 0.85 for the same period in 2025. (QNB Press Release, QSE)

- DUBK posts 2.4% YoY increase but 10.8% QoQ decline in net profit in 2Q2026, misses our estimate** – Dukhan Bank's (DUBK) net profit rose 2.4% YoY (but declined 10.8% on QoQ basis) to QR383.2mn in 2Q2026, missing our estimate of QR404.0mn (variation of -5.1%). Total income from financing & investing activities increased 3.9% YoY and 5.5% QoQ in 2Q2026 to QR1,244.7mn. The company's total income came in at QR1,419.9mn in 2Q2026, which represents an increase of 8.7% YoY (+9.6% QoQ). The bank's total assets stood at QR129.2bn at the end of June 30, 2026, up 9.2% YoY (+2.1% QoQ). Financing assets were QR94.7bn, registering a rise of 10.4% YoY (+4.1% QoQ) at the end of June 30, 2026. Customers' current accounts rose 13.6% YoY and 9.4% QoQ to reach QR20.5bn at the end of June 30, 2026. EPS amounted to QR0.073 in 2Q2026 as compared to QR0.072 in 2Q2025. (QNBFS, QSE)
- Qatar Gas Transport Company Ltd: AL REKAYYAT – vessel incident in Strait of Hormuz** - Qatar Gas Transport Company (Nakilat) confirms that its LNG carrier AL REKAYYAT was hit by a projectile while transiting the Strait of Hormuz on Tuesday 7 July 2026. None of the crew members on board were injured, and there is no impact on the environment as a result of this incident. Nakilat remains in close coordination with the vessel and its crew and continues to monitor the situation closely. The safety of our people, the protection of the environment, and the integrity of our assets remain Nakilat's highest priorities. (QSE)
- QNB Group will hold its investors relation conference call on 13/07/2026 to discuss the financial results** - QNB Group announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 13/07/2026 at 12:30 PM, Doha Time. (QSE)
- Qatar Fuel Co. will hold its investors relation conference call on 16/07/2026 to discuss the financial results** - Qatar Fuel Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 16/07/2026 at 11:00 AM, Doha Time. (QSE)
- Qatar National Cement Co. to disclose its Semi-Annual financial results on 22/07/2026** - Qatar National Cement Co. discloses its financial statement for the period ending 30th June 2026 on 22/07/2026. (QSE)
- Mekdam Holding Group to disclose its Semi-Annual financial results on 29/07/2026** - Mekdam Holding Group discloses its financial statement for the period ending 30th June 2026 on 29/07/2026. (QSE)
- Mekdam Holding Group will hold its investors relation conference call on 30/07/2026 to discuss the financial results** - Mekdam Holding Group 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 01:30 PM, Doha Time. (QSE)
- Doha Insurance Group (Q.P.S.C) will hold its investors relation conference call on 06/08/2026 to discuss the financial results** - Doha Insurance Group (Q.P.S.C) announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 06/08/2026 at 01:00 PM, Doha Time. (QSE)
- Qatar General Insurance & Reinsurance Company: Postponement of the General Assembly Meeting for the year 2024 and 2025** - Qatar General Insurance & Reinsurance Company announces that due to the absence of

legal quorum the General Assembly Meeting for the year 2024 and 2025 have been postponed to Wednesday 15 July 2026 at 06:00 PM. The second meeting will take place at Sharq Village & Spa Al Sonbok Hall. The meeting registration (self or proxy) will start from 3:30 PM till 5:30 PM. The updated agenda is attached, noting that the board election item has been moved from the GM agenda for the year 2024 to GM agenda for the year 2025. (QSE)

- QCB foreign exchange reserves at QR262.114bn in June** - International reserves and foreign currency liquidity at the Qatar Central Bank (QCB) rose by 1.24% year-on-year in June, reaching QR262.114bn, compared with the same period in 2025, when they stood at QR258.898bn. Data issued by the QCB showed that its official international reserves increased by 1.48% by the end of June 2026, equivalent to QR2.963bn, reaching QR202.629bn, compared with the same period in 2025. Meanwhile, its holdings of foreign bonds and treasury bills declined by about QR34.980bn to QR97.160bn in June 2026, compared with the same month in 2025. (Gulf Times)
- QIA participates in SambaNova's \$1bn Series E funding round** - The Qatar Investment Authority (QIA) has announced its participation in SambaNova's \$1bn Series E financing round alongside General Atlantic, Seligman Ventures, T. Rowe Price Associates, Inc, Capital Group, and other new and existing investors. The QIA had also participated in SambaNova's previous funding round in February 2026. The latest investment reflects the QIA's continued focus on next-generation technology platforms driving global AI adoption and aligns with its strategy of partnering with innovative companies that offer differentiated technology, strong commercial momentum, and significant long-term growth potential. In the four months between the two funding rounds, SambaNova's valuation increased from \$2bn to \$11bn, underscoring accelerating global demand for AI infrastructure and the company's growing position in the rapidly evolving sector. In a statement on Wednesday, the QIA said the investment reflects its strategy of identifying high-potential growth-stage investment opportunities and backing companies with advanced technologies, strong business models, and the capacity to generate sustainable long-term value. SambaNova is a provider of next-generation AI infrastructure, offering a full-stack platform that delivers AI inference capabilities for enterprises, cloud providers, AI laboratories, and service providers worldwide. Its purpose-built infrastructure enables customers to deploy advanced AI models with high performance, lower total cost of ownership, and faster time to value. The funding will support SambaNova's continued expansion by increasing global deployment capacity, accelerating product innovation, and scaling AI infrastructure for enterprise customers worldwide. The company also plans to expand investment across chips, systems, software, and full-stack AI infrastructure to meet growing demand for AI inference. (Gulf Times)
- Cabinet slams tanker attack, approves raft of new laws** - The Cabinet Wednesday strongly condemned Iranian attacks on Qatari, Saudi, Bahraini and Kuwaiti interests, and warned that it reserves its full rights under international law to protect its assets, as it approved a sweeping package of legislative, judicial, educational and diplomatic measures at its weekly meeting Wednesday. The meeting was chaired by His Excellency Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani. In a statement after the meeting, His Excellency Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi said the Cabinet renewed Qatar's condemnation of the targeting of the Qatari tanker Al Rekayyat as it transited near the Strait of Hormuz. The government rejected the attack outright, calling it a serious violation of international maritime safety, a threat to global energy security and regional stability, and a breach of international law. It demanded that Iran immediately halt these dangerous practices and affirmed that Qatar reserves its full rights to take any measures it deems appropriate to protect its interests and national assets. The Cabinet also reiterated its condemnation of the targeting of a Saudi oil tanker in the Strait of Hormuz, describing the incidents as dangerous escalations, and denounced repeated Iranian attacks against Bahrain and Kuwait as flagrant violations of both countries' sovereignty. Turning to legislation, the Cabinet took note of the Shura Council's approval of a new Traffic bill, part of the Ministry of Interior's strategy to

improve traffic movement and road safety in light of infrastructure growth, changing road usage and advances in vehicle technology. Ministers also noted parliamentary approval of a new state property law, prepared by the Ministry of Municipality, which replaces Law No. 10 of 1987. The legislation establishes a unified framework governing public and private state property, aimed at improving the management of government-owned assets, safeguarding public funds, preventing encroachments and linking property administration with Qatar's modern land registration system. The Cabinet further noted approval of a draft law regulating oversight of fuel stations, prepared by QatarEnergy, which strengthens supervision of stations and defines the obligations of owners and operators on health and safety standards. Ministers also noted amendments to the Civil and Commercial Procedures Law of 1990, prepared by the Supreme Judiciary Council, which strengthen electronic litigation, standardize judicial notifications, appeals and fees, and establish case management offices within each court to balance faster procedures with due process. Among its own decisions, the Cabinet approved amendments to the committee combating human trafficking to achieve more balanced representation among government bodies and updated the training regulations of the Legal and Judicial Studies Center. It also approved a proposal to provide educational vouchers for Qatari citizens with disabilities enrolled in nurseries and specialized centers, aimed at expanding access to services, promoting inclusion and easing financial burdens on families. On the diplomatic front, the Cabinet approved a draft memorandum of understanding on diplomatic training between Qatar's Diplomatic Institute and the Diplomatic Academy of Mauritania, and a draft letter of intent with Uruguay on co-operation in mediation. The Cabinet praised the constructive co-operation between the executive and legislative branches as the Shura Council concluded its first ordinary session of the second legislative term, and reviewed several reports before taking the appropriate decisions, including the annual report of the National Human Rights Committee. (Gulf Times)

- Qatar to host 2026, 2028 FIP Padel World Cups** - The Qatar Padel Federation (QPF) has announced that the International Padel Federation (FIP) has awarded Doha the hosting rights for the 2026 and 2028 editions of the FIP Padel World Cup, further strengthening Qatar's reputation as a leading destination for major international sporting events. Both tournaments will be staged at the Khalifa International Tennis & Squash Complex, a venue that has become synonymous with world-class padel competitions. The complex has previously hosted the Qatar Major Premier Padel tournament on four occasions, as well as the most recent FIP World Team Championships, cementing its status as one of the sport's premier venues. The successful bid reflects Qatar's growing prominence in international padel and its continued commitment to hosting top-tier global sporting events. The decision to award Doha the hosting rights for the 2026 and 2028 FIP World Cups was based on key criteria including its world-class sporting infrastructure, athlete and delegation services, proven track record in staging major international events, high safety standards, financial guarantees, and Qatar's strong sporting legacy. The tournaments will also feature record prize money, with a total purse of €1.2mn for the 2026 edition, increasing to €1.35mn in 2028. The prize money, to be shared equally between the men's and women's competitions, will be the highest ever offered at an official padel event, underscoring the commitment of the FIP and the Qatar Padel Federation to elevate the sport's premier team competition. Tareq Zainal, Secretary General of the Qatar Padel Federation, said: "We are honored by the International Padel Federation's decision to award Doha the hosting rights for both the 2026 and 2028 FIP World Cup. Having previously hosted the championship on two occasions, we are proud that Qatar continues to be entrusted with one of the sport's most watched events." "This confidence reflects the dedication of the Qatar Padel Federation and all our partners to delivering world-class tournaments that meet the highest international standards. Hosting two consecutive editions presents a unique opportunity to build on our experience, further enhance the event, and create an exceptional experience for players, teams and fans from around the world. We look forward to welcoming the global Padel community back to Doha and contributing to the continued growth and success of our sport." "The awarding of the 2026 and 2028 editions of the FIP World Cup to Doha is a decision that looks to the future of our sport," said FIP President Luigi Carraro. He continued: "Qatar has

consistently demonstrated that it possesses all the necessary qualities to host world-class events, and awarding two consecutive editions of the World Cup to the country will provide continuity for the tournament's growth, ensuring an outstanding experience for players, federations and fans." "Doha is one of the global homes of Padel. On more than one occasion it has demonstrated its ability to deliver exceptional standards of organization and hospitality, and it holds a special place in the history of international Padel. We are confident it will once again help write new and historic chapters in the story of our sport, with the invaluable contribution of the Qatar Padel Federation, whom I thank for its commitment and passion in supporting the growth of Padel worldwide," he said. (Gulf Times)

- Qatar strengthens state audit powers with amendments introducing criminal penalties and financial disclosure requirements** - Amendments to Qatar's State Audit Bureau Law will enter into force on July 25 2026, introducing new enforcement powers, criminal penalties and financial disclosure requirements aimed at strengthening public-sector oversight after nearly a decade of experience under the existing legislation. The changes, introduced under Law No. 7 of 2026, amend provisions of Law No. 11 of 2016 governing the State Audit Bureau. According to the Bureau, the reforms are intended to support the implementation of audit work, improve the effectiveness of oversight procedures and address challenges identified during previous years of regulatory practice. Among the most significant changes are the introduction of criminal penalties for violations of the Audit Bureau Law, judicial enforcement powers for designated officials, mandatory financial disclosure declarations for Bureau personnel and stronger protections for confidential information. The Bureau said the amendments are designed to strengthen the confidence of entities subject to its oversight, improve the implementation of audit rules and procedures, and reinforce compliance with the law by empowering officials to detect and document offenses, enabling criminal accountability where violations are uncovered during audit activities. In comments to Qatar News Agency (QNA), Intisar Al Mohammed, Director of the Legal Affairs Department at the State Audit Bureau, said the amendments reflect lessons learned since the 2016 law came into force almost 10 years ago. She said practical experience had demonstrated the need to modernize oversight procedures in line with international best practices, enabling the Bureau to continue fulfilling its mandate of protecting public funds more effectively. Al Mohammed said one of the principal amendments concerns the Bureau's review of the state's final accounts prepared by the Ministry of Finance. The revised Article 8 reorganizes the review process by requiring the Bureau to examine the government's final accounts and prepare an annual report containing its final observations, recommendations and any unresolved differences with the Ministry of Finance or entities subject to its oversight. Under the amended provisions, the Bureau's President must submit the report to the HH the Amir and send a copy to the Minister of Finance within three months of receiving the state's final accounts. Al Mohammed said the amendments also establish a new legal framework supporting the Bureau's oversight functions through the introduction of criminal penalties and judicial enforcement powers under newly inserted Articles 40 bis and 40 bis (1). Another major reform is the introduction of mandatory financial disclosure declarations under new Article 55 bis. The declarations require the President and Deputy President of the State Audit Bureau, along with all Bureau employees, to disclose their movable and immovable assets and the sources of their ownership. The requirement also extends to their minor children. According to Al Mohammed, the declarations are intended to promote integrity and transparency while preventing conflicts of interest among Bureau staff. They must be submitted upon first appointment to the Bureau, every five years thereafter, upon leaving office, and whenever requested by the Bureau's President in cases he considers necessary. The amendments also introduce criminal offenses for violations of the State Audit Bureau Law, including providing false information, obstructing audits and breaching confidentiality requirements. According to Al Mohammed, Article 40 bis provides that, without prejudice to any harsher penalty prescribed under another law, offenders may face imprisonment of up to one year, a fine of up to QR1mn (approximately \$275,000), or both. The penalties apply to anyone who knowingly provides the Bureau with false data, documents or records, conceals information that obstructs audit activities, submits

malicious complaints relating to matters within the Bureau's jurisdiction, or violates Article 18 of the law. Al Mohammed said criminal proceedings for any of these offenses may only be initiated following a written request from the President of the State Audit Bureau. She explained that Article 18 establishes the confidentiality of all Bureau activities and prohibits employees from disclosing any information or data related to its work. The confidentiality obligation continues even after employees leave the Bureau. Al Mohammed added that the prohibition also applies to external specialists engaged by the Bureau under Article 22 of the law, including experts, auditors, consultants and consultancy firms contracted to support audit work. The amendments also grant designated Bureau officials judicial enforcement authority. Under Article 40 bis (1), employees who are granted the status of judicial officers by a decision of the Public Prosecutor, in agreement with the President of the State Audit Bureau, will be authorized to detect, document and investigate offenses committed in violation of the law. Concluding her remarks, Al Mohammed said the Bureau expects the amendments introduced under Law No. 7 of 2026 to improve the implementation of audit procedures, strengthen compliance with the State Audit Bureau Law and enhance the Bureau's ability to pursue criminal accountability based on audit findings where offenses are committed. She added that the reforms should also increase the confidence of government entities subject to audit by reinforcing assurances that information submitted to the Bureau will remain confidential. Al Mohammed noted that the law now explicitly criminalizes the unauthorized disclosure of information related to the Bureau's oversight activities and establishes penalties for those responsible, a measure she said aligns with Qatar's broader efforts to strengthen national information security and data protection. (Peninsula Qatar)

- Qatar advances legislative reforms and accelerates digital transformation** - Minister of Justice and Minister of State for Cabinet Affairs HE Ibrahim bin Ali Al Mohammadi has affirmed that the country's institutions have demonstrated a high level of readiness and their ability to deal efficiently with regional developments and exceptional circumstances as part of efforts to strengthen the national resilience framework. Speaking during the Cabinet's media briefing held on Tuesday, the Minister said government entities continued providing their services without interruption despite the regional developments and exceptional circumstances, supported by flexible operational plans and advanced digital infrastructure. He reviewed the Cabinet's key achievements, decisions and government legislation during the period from October 2025 until now, and outlined several future plans the Cabinet is working on, all aimed at developing government performance for the benefit of society. Al Mohammadi stressed that the Cabinet's decisions during this period reflect an integrated approach based on developing legislation, modernizing the economy, enhancing quality of life, building a cohesive society, protecting the environment and accelerating the pace of national transformation in support of comprehensive development, strengthening the country's readiness to keep pace with developments, and achieving a tangible impact on government performance and services provided to the public. He affirmed that the Cabinet will continue during the next phase to complete the prescribed legislative process for innovative draft laws in preparation for their issuance and entry into force, while completing the executive tools and follow-up mechanisms required for their implementation. The Minister explained that the period from October until today witnessed more than 120 decisions, draft laws and qualitative initiatives covering various development sectors, including 22 draft laws approved by the Shura Council, of which nine laws have so far been issued during 2026, all in line with the Qatar National Vision 2030 and the Third National Development Strategy 2024-2030. Responding to journalists' questions, Al Mohammadi explained that the government's artificial intelligence initiatives are numerous but not fragmented, as they all stem from a single overarching plan encompassing all government entities. With regard to digital transformation in general and the use of AI tools and projects in particular, these initiatives are based on the Qatar Digital Agenda 2030 and the National Artificial Intelligence Strategy, he noted. He underscored the close attention and continuous follow-up this matter receives from Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani, in his capacity as Chairman of the Smart Government and Digital Excellence Steering

Committee. The Cabinet is pursuing three main tracks with regard to AI: the first track focuses on the direct delivery of government services, exemplified by the Ministry of Municipality's use of AI in issuing building permits, he said. The second track concerns Decision Support Systems, such as the General Secretariat of the Council of Ministers' "Smart Legislative Advisor" program, developed in cooperation with the National Planning Council. He added that the new legislative framework is keeping pace with AI applications and uses, noting that several laws have recently been enacted which support the application and use of AI, most notably the law on unmanned aircraft (drones). Responding to a question about investment in Qatar, the Minister said that there are numerous relevant measures, including both individual and integrated incentive packages, designed to attract investment to Qatar. These are complemented by advanced economic legislation, which is being developed through consultations with the private sector and investors, as well as efforts to expedite the resolution of disputes and court cases, a modern infrastructure, a high quality of life, an advanced digital infrastructure, the country's stability, and long-term planning, the Minister said. Speaking about Qatar's real estate sector, he noted that the sector has experienced significant growth and development, adding that the decisions and legislation issued in recent years have made it necessary for the regulatory framework governing the sector to evolve accordingly. They did not come to address any particular issue, he added, rather to keep pace with the sector's development. The legislation addresses three key areas: The first concerns investors and developers, including amendments to the real estate development law and the real estate brokerage law. The second concerns landlords and tenants, including amendments to the property leasing law and the draft law on owners' association. The third concerns the state itself through the state property law, with His Excellency hoping that it represents a qualitative shift in the management of state-owned properties and their utilization in the public interest. Regarding the Amiri Decision regulating the preparation of legislation, the Minister explained that the current legislative drafting process is governed by Decision No. (33) of 2000 on the Procedures for the Preparation of Legislation. He noted that Qatar, the region, and the world have undergone profound changes since 2000. Numerous developments have taken place between 2000 and 2026, he said, including the promulgation of the Constitution, the launch of the Qatar National Vision 2030, the first, second, and third National Development Strategies. These, along with significant advances in digital transformation, the enactment of many fundamental laws, and the continued evolution of the state's administrative apparatus, he added. These developments make it necessary to review the procedures governing the preparation and drafting of government legislation. He pointed out that the new legislative framework marks a shift from a reactive, needs-based approach to lawmaking toward one based on forward planning. This means legislation that is aligned with approved national strategies and reflects the country's priorities. The new framework introduces a significant change in the methodology for legislative impact assessment, including both ex-ante assessments conducted before legislation is enacted and ex-post assessments to measure its impact after implementation, the Minister said. (Peninsula Qatar)

- MoCI highlights commercial registration and licensing framework to support investment growth** - The Ministry of Commerce and Industry (MOCI) has highlighted the distinction between the Commercial Registration (CR) and the Commercial License, aiming to help business owners and investors better understand the purpose of each document and the requirements for obtaining them. In a post on its X platform, the Ministry said the clarification is part of ongoing efforts to streamline business establishment and operational procedures, while ensuring companies comply with all applicable legal and regulatory requirements. By clearly defining the role of each document, MoCI seeks to support entrepreneurs in completing the necessary steps to launch and operate their businesses efficiently. According to the ministry, the Commercial Registration serves as the official legal identity of a company and is issued upon establishment. It contains essential information about the business, including the company name, legal entity, primary data, owners or partners, managers, and the commercial activities the company intends to undertake. The Ministry emphasized that obtaining a Commercial Registration alone does not authorize a company to conduct business

activities. Instead, it is the foundational document that formally records the establishment of the company and its legal details. To obtain a Commercial Registration, applicants must submit their request through the Single Window Portal by selecting the Business Establishment Service and attaching all required documents. Once the application has been reviewed and approved by the relevant authorities, the establishment contract must be signed electronically. Applicants are then required to pay the applicable fees, which vary according to the type of commercial activity and the company's capital. Following completion of these steps, the Commercial Registration certificate and its electronic copy are issued through the portal. The Ministry also outlined the purpose of the Commercial License, describing it as the legal permit that authorizes a business to practice the specific commercial activities listed in its Commercial Registration. The license serves as proof that an establishment complies with the laws, regulations, and requirements governing its operations. MoCI noted that no commercial activity may be conducted without first obtaining the required Commercial License. This makes the license a critical step for businesses seeking to commence operations after completing the registration process. The issuance process for a Commercial License also takes place through the Single Window Portal. Applicants must submit the required documents through the Business License Issuance Service. After the application is reviewed, the license is approved upon payment of the prescribed fee of QR500. Businesses then receive the license certificate and an electronic copy through the portal. By providing greater clarity on these requirements, MOCI aims to strengthen the business environment, facilitate investment procedures, and support compliance with Qatar's regulatory framework. The initiative reflects the ministry's commitment to enhancing transparency and helping entrepreneurs navigate the process of establishing and operating businesses in the country. (Peninsula Qatar)

International

- US military carries out fresh strikes on Iran, prompting Iran attacks on Kuwait and Bahrain** - The U.S. military said on Wednesday it launched fresh strikes on Iran to keep the Strait of Hormuz open to shipping, triggering Iranian attacks on Kuwait and Bahrain in the latest escalation to derail efforts to end the war. The latest round of attacks, which the U.S. said was carried out in response to Tuesday's assault on three cargo ships transiting the strait, came hours after President Donald Trump said he believed an interim ceasefire with Iran to be "over." "U.S. Central Command forces have started conducting additional strikes against Iran to further degrade their ability to threaten freedom of navigation in the Strait of Hormuz," CENTCOM, the U.S. military's Middle East command, wrote on X. "The United States is holding Iran accountable for recent unjustified aggression against commercial shipping and civilian crews freely navigating a vital international waterway." The U.S. strikes rattled several cities along Iran's southern coast and left some areas without power. Iran responded with a second day of attacks on Kuwait and Bahrain, both home to U.S. military bases. Kuwait's Defense Ministry said it was intercepting missiles and drones, while Qatar briefly issued an "elevated security threat" alert before later giving the all-clear. The U.S. strikes against Iran on Wednesday will be greater in number than the ones carried out on Tuesday, a U.S. official told Reuters, speaking on condition of anonymity. "This is in retribution for yesterday's bombing of ships by Iran. If it happens again, it will get much worse!" Trump wrote on his Truth Social platform. Control of the strait, through which a fifth of global oil supplies passed before the war, has given Tehran immense leverage, effectively allowing it to force a stalemate with the world's most powerful military. While Iran has not claimed responsibility for the ship attacks, analysts say Tehran uses such actions to gain leverage in negotiations. "The U.S. has yet to learn that bullying and breaking its commitments no longer come without a cost. Let me be clear: If you strike, you will be struck back," Iran's top negotiator, Mohammad Baqer Qalibaf, wrote on X. "The Strait of Hormuz will be reopened only under Iranian arrangements, not through U.S. threats." The latest exchange of strikes appeared to dim hopes of turning a memorandum of understanding signed on June 17 into a permanent deal to end the war, which began with U.S.-Israeli attacks on Iran on February 28. Asked before a NATO summit in Turkey on Wednesday whether the memorandum of understanding was over, Trump said: "It's a very interesting question. To me, I think it's over. I don't

want to deal with them." "If we make a deal with Iran I'm not sure that will stick," Trump later said. "I found them to be very dishonorable people." But Trump, who has repeatedly threatened to escalate military action before backing off, said he did not expect a return to full-fledged war, and that it was not clear whether the negotiations on reaching a permanent deal would continue. Also on Wednesday, Trump said he did not think the war would restart: "Anything that happens is going to be over very quickly ... and will only make it safer, including for oil." Wednesday's attacks pushed oil prices higher, with Brent crude futures rising about 1% to \$78.80 a barrel by 0054 GMT. Even so, prices remained well below the late-April peak of more than \$120 a barrel. (Reuters)

- Some war insurers advise shipowners to pause Hormuz voyages after attacks, sources say** - Some war underwriters have advised shipping companies to pause voyages through the Strait of Hormuz while others are reviewing their policy terms after renewed vessel attacks threatened a return to war between Iran and the U.S., insurance industry sources said on Wednesday. Tuesday's attacks on three tankers in the critical waterway prompted Washington to revoke a license allowing Iran to sell oil and launch strikes on Iranian targets overnight. President Donald Trump said on Wednesday that an interim agreement to end the war with Iran was "over" and U.S. forces were likely to launch new strikes on Wednesday night following Iranian attacks on U.S. bases in the Gulf. Those comments triggered a 5% jump in global oil prices. War risk insurance is typically provided on a seven-day basis and is reviewed every 24 to 48 hours, according to industry sources, and even slight increases translate to additional daily costs of hundreds of thousands of dollars. In the past 24 hours, war insurance rates for ships inside the Gulf have already ticked higher towards 3% of the value of a vessel from 2% at the end of last week, said the sources, who declined to be named due to the sensitivity of the matter. (Reuters)
- Global economy resilient to Middle East war shock, agencies say** - The global economy has been broadly resilient to the shock from the war in the Middle East, the heads of the International Energy Agency, International Monetary Fund, World Bank Group and World Trade Organization said in a joint statement on Wednesday. The leaders, who have been meeting regularly to assess the impact of the war, called for further progress toward a resolution to the conflict and the reopening of the Strait of Hormuz, noting that the war was causing deeper concerns about growth and price stability. "Uncertainty remains high, and the impacts of the war could linger. Energy markets and transit of goods are still facing strains," the statement said. The leaders pledged to continue working together and with their respective members to monitor energy, trade and economic developments while strengthening their readiness to act further if needed. Support to countries could include helping them build greater energy, food, trade and economic resilience, they said. The IMF is forecasting that global growth will drop to 3% in 2026 from 3.5% in 2025 as a result of the war before rebounding to 3.4% in 2027. (Reuters)
- IMF lowers 2026 global growth forecast to 3%, sees rebound in 2027** - The International Monetary Fund on Wednesday inched its 2026 global growth forecast lower again to a sluggish 3.0%, warning of ongoing risks linked to the war in the Middle East, trade fragmentation and potential corrections in market expectations for AI. The global lender said the world economy had dodged a sharper downturn, with demand for AI and other technologies helping to offset a sharp drop in energy supplies as a result of the war. Growth should rebound to 3.4% in 2027, but that is still below the average of 3.5% seen in 2024 and 2025. In April, the IMF had forecast 3.1% growth. The inflation outlook was less rosy. The IMF raised its 2026 headline inflation forecast by 0.3 percentage points to 4.7% from April and said it should drop to 3.9% next year. Energy prices were 25% higher now than before the war began on February 28 and would remain higher, it said. The new forecast, which was locked in on June 10, assumes the Strait of Hormuz will start to reopen in mid-July, with traffic gradually normalizing to reach prewar conditions by March 2027. It assumes an average oil price of \$89 per barrel. "In effect, we expect a V-shaped recovery, weaker growth this year relative to our pre-war forecast, followed by a rebound next year," Petya Koeva Brooks, deputy director of the IMF's research department, told reporters. "The world economy has weathered the shock from the war better than feared so far, with limited evidence of second round effects." The IMF raised its forecast for some

energy exporters and countries that are closely integrated into the technology sector, while commodity importers that are not well-positioned to benefit from AI developments generally saw downgrades in their growth forecasts. Growth in global trade was projected to slow sharply to 3.5% in 2026 from 5% in 2025, a year marked by heavy front-loading ahead of U.S. tariffs, before rebounding to 4.3% in 2027. Brooks said the spike in oil prices during the war was limited by the release of strategic oil reserves and commercial inventories, expanded production outside the Gulf, rising energy efficiency and a steady rise in the share of renewable energy. The private sector had also adapted quickly, finding alternative routes and supplies. "There's still a lot of uncertainty," she said. "A renewed escalation in the conflict could reignite commodity price volatility, tighten financial conditions, strain policy buffers, and worsen food insecurity in low-income countries." A market correction in the AI sector was another downside risk. Higher oil prices could also de-anchor inflation expectations, which would unleash a correction in financial conditions, she said. The U.S. military unleashed a new wave of strikes against Iran. U.S. President Donald Trump said a memorandum of understanding with Iran to end the conflict was "over," raising fresh concerns about the future of an already fragile ceasefire. "A renewed conflict in the region is going to catch the global economy in a worse position than it was the first time," Deniz Igan, who leads the IMF's work on economic updates, told Reuters. Igan noted that many countries had tapped out their oil reserves, leaving them with less room to maneuver. A big push by countries to rebuild those reserves could drive up prices. Inflation and inflation expectations had remained fairly well-anchored, except in a few cases, and there was little evidence thus far that expectations were shifting in the medium term, the IMF officials said. The IMF's updated World Economic Outlook dropped the three separate scenarios it had released in April, before the U.S. and Iran reached their ceasefire deal, reverting to a more traditional baseline forecast. Comparisons were made to the April reference forecast that assumed a shorter war. The IMF left its 2026 growth forecast for the U.S. economy unchanged at 2.3% and raised its 2027 forecast by 0.1 percentage point to 2.2% from the April forecast. It lowered the 2026 growth forecast for the euro area to 0.9% from its previous forecast of 1.1% in April, and left its 2027 forecast unchanged at 1.2%. Japan's growth forecast for 2026 edged lower by 0.1 percentage point to 0.6%, with the 2027 forecast raised by the same amount to 0.7%. South Korea's growth was revised upward by 0.7 percentage point to 2.6%, given strong growth in AI hardware exports. Emerging market and developing economies also saw a 0.1 percentage point cut in their growth forecast to 3.8% in 2026, while the 2027 forecast was raised by 0.3 points to 4.5%. China's growth was now expected to reach 4.6% in 2026 after a strong first quarter, up from the April forecast of 4.4%, with 2027 growth expected to reach 4.1%, up from 4% in April. India, one of the world's fastest-growing economies, also got a small downgrade to 6.4% for 2026 from 6.5% in April, but the IMF lifted its 2027 forecast to 6.7% from 6.5%. The Middle East and Central Asia region, hardest hit by the war, saw its growth forecast cut by 1.2 percentage points to 0.7% from the April forecast, although the IMF also raised its 2027 forecast by 1.9 percentage points to 6.5%. (Reuters)

- **IMF says hopes to engage on central banks' changes to forward guidance**

- The International Monetary Fund hopes to engage with central banks in coming months on changes in their use of forward guidance on monetary policy, a top official said on Wednesday, emphasizing the need for communications in uncertain times. Petya Koeva Brooks, deputy director of the International Monetary Fund's research department, told reporters that forward guidance has been a useful tool in the past, but it was understandable that policymakers would revisit the scope and modalities of such guidance over time. New Federal Reserve Chairman Kevin Warsh, who took over in May, has announced plans to review the Fed's communication policy and reduce forward guidance on monetary policy. In his first policy meeting as chair, he organized a unanimous consensus around a stripped-down policy statement that removed references to what rate actions the central bank might take in the near term. Warsh doubled down on his position during a panel at the European Central Bank's annual forum in Sintra, Portugal last week, saying it was critical for central banks to make their judgements based on "what's happening in the real economy." European Central Bank President Christine Lagarde, Bank of England Governor Andrew Bailey and Bank of Canada Governor

Tiff Macklem also expressed reservations about forward guidance at the event. Brooks said the IMF was taking note, but stressed the need for continued communications, especially given the uncertainty and volatility of the current economic landscape. "In a highly uncertain environment, I think central bank communications is key in terms of giving a sense of (how) central banks think about the shocks and their impact, and on the monetary policy stance," she said. "Forward guidance has been a useful tool in the past, especially at the zero lower bound, but I think it's only natural as time goes by, and as we learn more, to kind of revisit the scope and again the modalities of that forward guidance," she said. "So we are we're definitely taking note, and we hope to engage on this issue in the coming months." Pierre-Olivier Gourinchas, the IMF's former chief economist, told Reuters before his departure last month that it was appropriate for central banks to move away from "strong forms" of forward guidance since it had in the past committed them to future action, regardless of economic developments. (Reuters)

- **ADB raises developing Asia 2026 growth forecast to 4.9%**

- The Asian Development Bank sees a slight improvement in the growth outlook for developing Asia and the Pacific this year, though still below earlier projections due to the fallout of the Middle East crisis. "The Middle East conflict has led to prolonged disruption to energy and supply chains, raising production costs and dampening economic activity," the ADB said in an update to its Asian Development Outlook report released on Wednesday. Growth in developing Asia and the Pacific is projected at 4.9% this year, below the ADB's 5.1% forecast in April. However, the revised forecast was an improvement on the 4.7% growth estimate it issued in late April. For 2027, the ADB also raised its growth forecast to 5.1%, matching its April estimate, from 4.8% in the late-April update. Developing Asia and the Pacific comprises 43 economies, ranging from China and India to Georgia and Samoa, but does not include Australia, Japan, New Zealand, Singapore, and South Korea. The ADB flagged significant downside risks to the growth outlook, including renewed escalation of the conflict, prolonged energy market uncertainty, tighter global financial conditions, re-pricing of AI-related stocks, and a deeper property downturn in China. The Manila-based lender painted a mixed growth picture across subregions, forecasting expansion of 4.6% in East Asia, 6.0% in South Asia and 4.6% in Southeast Asia this year. The projections for East and Southeast Asia were raised from 4.4% and 4.2%, respectively, in the lender's late-April update, while South Asia's forecast was upgraded from 5.7%. Inflation in the region is expected to quicken to 4.6% this year, compared with the ADB's 3.6% forecast in April, but slower than the 5.2% projection in late April. Next year, inflation is seen easing to 3.4%. (Reuters)

- **US wholesale inventories in May revised lower**

- U.S. wholesale inventories rose far less than initially thought in May, which could temper expectations that restocking would provide a significant lift to economic growth in the second quarter. Stocks at wholesalers edged up 0.1%, revised down from the 0.3% increase estimated last month, the Commerce Department's Census Bureau said on Wednesday. Inventories, a key part of gross domestic product, rose 0.7% in April. They advanced 4.0% on a year-over-year basis in May. Business inventories have been drawn down for four straight quarters. Economists expect the rebuilding of inventories will blunt some of the anticipated drag on GDP from the trade gap. The Atlanta Federal Reserve's model is currently forecasting gross domestic product will increase at a 1.4% annualized rate in the second quarter. The economy grew at a 2.1% pace in the January-March quarter. The government reported on Tuesday a surge in imports to a 14-month high in May, widening the trade deficit. Economists partly attributed the rise in imports to front-loading by businesses eager to avoid higher prices and shortages stemming from the war in the Middle East. Some of the imports ended up as inventory. Wholesale stocks of professional equipment increased 1.2% while computer equipment inventories surged 4.0%, a jump likely related to an artificial intelligence investment boom. Furniture inventories rose 0.5%, while those of hardware increased 0.6%. But metal inventories dropped 2.8%. Petroleum stocks dropped 5.7%. Sales at wholesalers increased 3.4% in May after advancing 2.2% in April. At May's sales pace it would take 1.15 months to clear shelves, the shortest period since April 2012 and down from 1.19 months in April. The inventories/sales ratio was at 1.31 months in May 2025. (Reuters)

- China's central bank pledges to maintain accommodative policy amid weak demand, external shocks** - China's central bank said on Wednesday it would maintain an appropriately loose monetary policy and ramp up financial support to revive domestic consumption, adding that the economy was facing a mismatch between strong supply and weak demand. Global economic growth remains sluggish, geopolitical tensions and trade frictions are rising, and uncertainty over inflation and monetary policy persists, the People's Bank of China said after its second-quarter Monetary Policy Committee meeting. "China's economy has remained generally stable while progressing toward higher-quality development, with new achievements in upgrading and optimization," the central bank said. "However, it still faces challenges including strong supply but weak demand, structural divergences, and external shocks." The central bank also pledged to leverage its aggregate and structural monetary policy tools, enhance the coordination between monetary and fiscal policy, and promote stable economic growth and a reasonable rebound in prices. Liquidity should be kept ample so that growth in social financing and money supply is aligned with economic growth and inflation objectives, it said. The bank said it would strengthen guidance on policy interest rates, drive a reasonable rebound in prices, and keep the yuan basically stable at a reasonable and balanced level. China's central bank ramped up liquidity injections on June 30, doubling the amount of cash supplied through overnight reverse repos as seasonal month-end demand intensified. The PBOC has refrained from cutting policy rates or banks' reserve requirement ratios (RRRs) since May 2025, instead shifting its focus towards refining its monetary policy framework and improving policy transmission. China is due to release second-quarter GDP data next week, with analysts expecting growth to moderate from the first quarter's 5.0% pace. The government has set a 2026 growth target of 4.5% to 5.0%. (Reuters)
- China's producer inflation hits near 4-year high in June, squeezing manufacturers** - China's producer price inflation surged for a fourth straight month in June to its highest since July 2022, indicating that heightened cost pressures squeezed manufacturers whose pricing power remained constrained by weak demand. The producer price index (PPI) rose 4.1% year-on-year, National Bureau of Statistics (NBS) data showed on Thursday, matching the forecast in a Reuters poll. The gauge, which logged a 3.9% gain in May, had snapped a years-long deflationary streak in March as energy prices soared in the wake of the Iran war. (Reuters)
- Japan benchmark bond yield hits 30-year high on inflation, fiscal health concerns** - The benchmark 10-year Japanese Government Bond (JGB) yield hit a 30-year high on Thursday, as rising oil prices rekindled inflation concerns and investors remained wary of Japan's fiscal health. The 10-year JGB yield rose 1.5 basis points (bps) to 2.880%, the highest since September 1996. Yields move inversely to bond prices. The two-year yield, the one most sensitive to Bank of Japan policy rates, increased 1 bp to 1.44%. The five-year yield also rose 1 bp to 1.995%. Oil prices jumped after U.S. President Donald Trump said he thought a tentative deal to end the war with Iran was over, pushing U.S. Treasury yields to a multi-week high. The finance ministry is set to auction about 2.5tn yen (\$15.38bn) of 5-year notes later in the day. Higher yields and signs of demand, reflected in a sharp narrowing in the negative 5-year swap spread since late last month, should support the sale, said Lisa Mochizuki, analyst at SMBC Nikko Securities. JGB yields have risen since the government outlined large spending plans in the policy blueprint last month. The blueprint called on the Bank of Japan to align monetary policy with growth efforts, fueling concerns the government could pressure the BOJ to keep interest rates low and risk falling behind the curve as inflationary pressures build. The Japanese government is considering revising language on monetary policy in the economic blueprint, a draft obtained by Reuters showed. "In the recent JGB market, yields have been rising on fiscal factors, but one of the biggest problems with fiscal expansion is that it increases inflation risks," said Ataru Okumura, chief rate strategist at SMBC Nikko Securities, in a note. (Reuters)

Regional

- Capex of foreign investment projects in Arab countries reach \$112bn in 2025** - The Arab Investment & Trade Credit Guarantee Corporation (Dhamaan) revealed that the average Arab ranking remained stable at

102nd place globally in its composite index of investment climate components for 2025. This reflects the continued gap from the global average ranking of about 23 places, despite 13 Arab countries recording an improvement in their rankings within the index. In its 41st Annual Investment Climate Report 2026, launched yesterday from its headquarters in the State of Kuwait, the Corporation recommended adopting integrated and flexible programs to enhance the Arab investment environment. These recommendations focus on four key areas: political and security; institutional, legislative, and procedural; economic; and the production elements; this comes particularly after the Capex of foreign direct investment FDI projects in the Arab world declined by 9%, falling to \$112bn in 2025 due to geopolitical developments. As for the inward foreign direct investment (FDI) flows to the Arab countries, they declined by 10.1% to reach approximately \$119.3bn in 2025, according to UNCTAD estimates. With its continued concentration at more than 80% in 3 Arab countries, namely the UAE, which attracted \$48.2bn, representing 40.4% of the total; Saudi Arabia, with \$32.6bn, accounting for 27%; and Egypt, with \$15.4bn, representing 13%. As for the institutional, legislative, and procedural environment, the report recommended updating and simplifying investment and business laws to keep pace with developments transparently, with digitizing and automating procedures and reducing their duration, with the need to strengthen governance, quality control systems, and develop the justice and law enforcement system to protect investors and their rights through local legislation, international agreements, and advanced arbitration services, in addition to providing insurance against political and commercial risks. (Peninsula Qatar)

- Saudi bankruptcy filings do not necessarily mean businesses close, committee says** - Saudi Arabia's Bankruptcy Commission said the opening of bankruptcy proceedings and their publication in the Bankruptcy Register do not necessarily mean a business will exit the market, cease operations or be liquidated. The commission said bankruptcy procedures provide a legal framework offering multiple options to address a company's financial position, allowing viable businesses to restructure, resume operations and continue contributing to the Kingdom's economy. According to the commission, 60 bankruptcy-related announcements were published on its official website in June 2026, including 30 notices announcing the opening of bankruptcy proceedings. The remaining announcements comprised court decisions, notices and other statutory publications issued at different stages of the process. It emphasized that the total number of announcements does not reflect the number of businesses entering bankruptcy proceedings and should not be interpreted as indicating that companies have closed or stopped operating. The commission explained that the Bankruptcy Law provides several procedures tailored to different financial circumstances, including protective settlement, financial restructuring, liquidation and administrative liquidation. Protective settlement and financial restructuring are intended to help financially distressed but viable businesses reorganize their affairs and continue operating, while liquidation procedures are designed for businesses that cannot continue operating, ensuring an orderly process that protects stakeholders' rights, maximizes the economic value of assets and reduces procedural costs and timelines. The clarification comes as Saudi Arabia continues to record strong business activity. More than 71,000 commercial registrations were issued during the second quarter of 2026, while several sectors targeted recorded strong year-on-year growth compared with the same period in 2025. Commercial registrations in artificial intelligence activities increased by 33% to 22,591, while e-commerce registrations rose 32% to 48,497. Registrations for four operating businesses also grew by 33% to 12,264, while registrations in amusement parks and entertainment activities increased 18% to 9,117, reflecting the continued expansion of the Kingdom's business environment and economic attractiveness. (Zawya)
- Ministry of Finance, IMF review UAE's fiscal outlook, public finance priorities** - The Ministry of Finance welcomed a delegation from the International Monetary Fund (IMF) to its headquarters in Abu Dhabi as part of ongoing efforts to strengthen bilateral cooperation and discuss the UAE's latest fiscal developments and policy priorities. The meeting featured a comprehensive review of the UAE's fiscal performance, recent

developments in government fiscal policies and priorities for the next phase, as well as an assessment of the country's fiscal results for 2025 and the first half of 2026. Discussions also covered medium-term fiscal frameworks and financial risk management mechanisms. The two sides also held in-depth technical discussions on the implications of recent fiscal developments for the UAE's state budget, capacity development priorities and technical assistance, while reviewing public debt developments, future sovereign issuance plans, and the evolution of the domestic capital markets, together with opportunities to further deepen and develop them in the period ahead. Speaking during the meeting, Younis Haji AlKhoori said: "Guided by the UAE's forward-looking leadership, the Ministry of Finance continues to make steady progress in consolidating a sustainable fiscal model built on resilience, efficient resource management and diversified government revenues. Our regular engagements with the International Monetary Fund reaffirm the Ministry's commitment to adopting international best practices and globally recognized standards in fiscal governance, while continuously strengthening fiscal policies and tax systems that reinforce financial stability and safeguard the sustainability of public resources for future generations. This commitment is particularly important amid an increasingly dynamic global environment and emerging risks that call for close coordination and prudent public finance management." He added: "The UAE's strong fiscal performance and financial results achieved throughout 2025 and the first half of 2026 reflect the effectiveness of our public finance management strategies, our ability to anticipate potential challenges and respond to them efficiently. Looking ahead, we remain committed to advancing initiatives and policies that support the objectives of the 2026 Federal Budget, with a particular focus on strengthening risk management frameworks and developing innovative public debt management strategies that support the Ministry's broader development objectives." The meeting was attended by Younis Haji AlKhoori, Undersecretary of the Ministry of Finance, while the IMF delegation was led by Saeed Bakash, Head of the IMF Mission to the UAE, alongside a number of experts and specialists from both sides. (Zawya)

- Dubai Chambers launches 'Business in Dubai' platform to enhance competitiveness** - Dubai Chambers has announced the launch of the 'Business in Dubai' platform to provide value-added services to companies seeking to establish, grow and expand their operations in Dubai. The platform serves as a dedicated digital gateway that enables companies to access integrated packages of corporate services delivered in partnership with relevant entities and institutions, further enhancing the competitiveness of Dubai's dynamic business environment. The platform provides convenient access to a comprehensive suite of corporate services from seven accredited partners. A total of 65 service offerings are currently available across four categories: Financial Services, Marketing and Growth Services, Technology Services, and Testing, Inspection, and Certification Services. Khalid AlJarwan, Executive Vice President of Commercial and Corporate Services at Dubai Chambers, said, "We are committed to strengthening the foundations that support the growth of Dubai's business community and enable companies operating in the emirate to grow and expand both locally and globally. Through this platform, we aim to further enhance Dubai's integrated investment ecosystem by providing businesses with easier access to the services they need to grow, thrive, and contribute to sustainable economic development." Saeed Al Gergawi, Vice President of Dubai Chamber of Digital Economy, stated, "The launch of the 'Business in Dubai' platform comes as part of our ongoing efforts to support companies operating across all sectors, particularly within the digital economy. It delivers value-added services that help simplify operations by connecting companies and entrepreneurs with a network of trusted service providers. This innovative step will create a growth-focused environment that enables companies to operate with greater flexibility and efficiency." The 'Business in Dubai' platform offers a streamlined, user-friendly experience focused on companies' needs that enables them to easily connect with a network of trusted service providers. The current list of partners includes ZENDATA Cybersecurity, FAST Ventures, Mamo, OCTA, SGS Gulf Limited, Vault, and Pemo. By consolidating key services within a single digital gateway, the platform helps companies save time and resources, ensuring they can focus on their core business operations and strategic growth. (Zawya)

- UAE's ADNOC expands energy partnership with South Korea** - UAE state oil giant ADNOC said on Wednesday it had signed a long-term energy security partnership with South Korea to expand cooperation on crude supply, emergency supply coordination and strategic crude storage. The partnership expands existing agreements, including a pledge the United Arab Emirates made in March to supply South Korea with up to 24mn barrels of oil, and was announced during a visit by Sultan al-Jaber, ADNOC Group CEO and the UAE's Minister of Industry and Advanced Technology, to South Korea. Both parties will seek to boost long-term crude supply to Korean refiners, improve joint coordination during emergency supply situations such as seeking alternative export routes, and advance cooperation on international joint crude stockpiling in South Korea, ADNOC said. South Korea also intends to support talks on ADNOC's access to crude oil storage facilities in the country, including facilities connected to Korean refining assets, ADNOC said. South Korean industry minister Kim Jung-kwan said on Wednesday that while the Middle East situation was entering a phase of change, securing stable core resource supply chains remained a critical task. "The Korean government needs to strengthen our strategic partnership with the UAE, a key energy supplier," he said. South Korea is almost entirely dependent on imports for its energy, with 70% of oil purchases coming from the Middle East. Earlier this year, the war in the Middle East prompted the South Korean government to look for alternative energy sources, including from countries such as Kazakhstan. (Reuters)
- Adnoc Distribution to buy Shell South Africa downstream business in \$1bn deal** - Adnoc Distribution has said it had agreed to buy Shell's downstream business in South Africa for an implied enterprise value of about \$1bn, marking its largest overseas acquisition yet as it expands beyond the Gulf. The acquisition of Shell Downstream South Africa, which includes 580 fuel stations as well as wholesale fuel, aviation and lubricants operations, would expand Adnoc Distribution's network by 55% to about 1,600 sites and increase fuel volumes by 20%. South Africa would become Adnoc Distribution's fourth market after the United Arab Emirates, Saudi Arabia and Egypt, and is a step towards its ambitions to become a global fuel retail and convenience operator. Adnoc Distribution's CEO Bader Saeed al-Lamki said the company was "still hungry for growth", adding that Africa and Southeast Asia are among its target regions. The company expects the deal to increase earnings per share by 6% and earnings before interest, taxes, depreciation and amortization by around 13% in the first full year after closing. The deal could lead to higher payouts for shareholders, al-Lamki said. Adnoc Distribution's dividend policy through 2030 guarantees a minimum of \$700mn a year, or 75% of net income if that is higher. Adnoc Distribution enters a South African fuel retail market that has consolidated rapidly around commodities-trader-backed owners. Vitol's Vivo Energy became market leader after buying a majority of Engen from Malaysia's Petronas in 2024, while Glencore has run the country's second-biggest network since backing the acquisition of Chevron's Caltex stations in 2018. A 28% stake in SDSA will be sold to a local partner and an employee stock-option plan after closing, in line with South Africa's Broad-Based Black Economic Empowerment legislation, leaving Adnoc Distribution with a 72% majority, it said. SDSA had fuel volumes of about 3.5bn liters and operated 360 convenience stores as of 2025. Adnoc Distribution said South Africa's regulated fuel pricing framework offers gross margins per liter comparable to the UAE, insulating returns from inflation and currency volatility. Before the US-Israeli war with Iran, about 60% of the country's refined product demand was met by imports, largely from the Gulf. "We are, first and foremost, a convenience and retail company," al-Lamki said when asked if his company would invest in refining, adding it would focus on the retail network, convenience stores, aviation, B2B and lubricants. Adnoc Distribution will retain the Shell brand for the retail service stations and lubricants business under a long-term licensing agreement. "Shell has been in South Africa for more than 120 years. Customers are used to it," al-Lamki said. "We believe there's value in retaining this brand." (Gulf Times)
- Etihad nearing deal to order 10 Boeing 787 jets, sources say** - Abu Dhabi's Etihad Airways is nearing a deal to order 10 Boeing (BA.N), 787 wide-body jets, with an announcement expected as early as this month's Farnborough Airshow, industry sources said on Wednesday. Etihad and

Boeing declined comment. The sources cautioned that a deal could not be guaranteed as negotiations continue in the run-up to the July 20-24 event in Britain. Etihad CEO Antonio Neves told Reuters last month that the airline was considering ordering a double-digit number of wide-body planes, declining to specify further. Etihad is restoring flights after making cuts in March as the U.S.-Israeli war on Iran raised fuel prices. Europe's Airbus said earlier that Middle East airlines were recovering strongly amid the region's fragile ceasefire, with Gulf hubs returning toward normal traffic volumes. (Reuters)

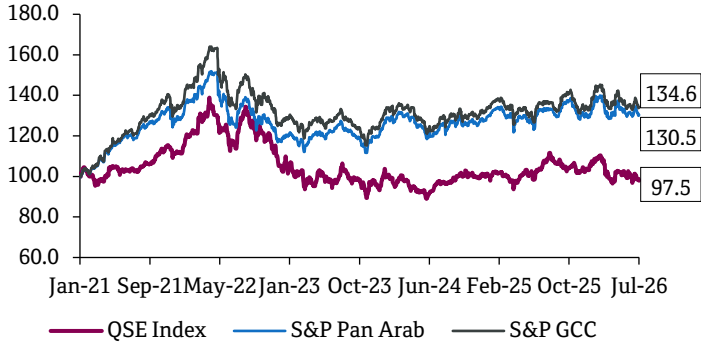
- Oman: OQ to divest stake in Majis Industrial Services** - OQ, the global energy investment group, has signed an agreement to divest its stake in Majis Industrial Services, a company specializing in industrial water solutions and utilities serving Suhar's industrial sector, to an investment consortium comprising the Oman Infrastructure Investment Fund (Rakiza) and global water infrastructure specialist IV3 Aqua. The acquisition brings together Rakiza's extensive experience in the local investment landscape and broad regional network with IV3 Aqua's technical and operational expertise in water infrastructure across the Middle East and Asia. Together, they provide a strong platform for Majis to continue its growth and further strengthen its role in supporting industrial development across the region. Azzan al Abdullahif, Chief Portfolio Officer of OQ, said: "This transaction reflects OQ's commitment to active portfolio management and disciplined capital allocation. As Majis enters its next phase of growth under new ownership, OQ can redeploy capital towards opportunities that support long-term value creation and Oman's economic priorities, as part of OQ's annual divestment program. We are confident that Majis is well positioned to continue delivering reliable services while pursuing future growth." Khalid al Khatib, CEO of Rakiza, said: "Our investment in Majis reflects our strong conviction in the importance of critical infrastructure that underpins industrial growth in Oman. As Suhar's leading integrated industrial water platform, Majis combines strategic importance, a distinguished customer base, and secure long-term contracted returns, making it a highly attractive investment opportunity that aligns perfectly with our long-term investment strategy. Olaf Krohg, CEO of IV3 Aqua, added: "Majis represents exactly the type of strategic business that IV3 Aqua seeks to invest in and develop, given its critical infrastructure, long-term contractual framework and leading position in Oman's industrial water sector. Together with Rakiza, we look forward to supporting the company's continued growth and delivering sustainable long-term value for all customers and partners." The Majis transaction builds on OQ's portfolio optimization program, following the successful partial divestments of Abraj Energy Services, OQ Gas Networks, OQ Exploration & Production, OQ Base Industries and, most recently, Oman India Fertiliser Company (OMIFCO). These transactions continue to strengthen OQ's investment portfolio while supporting future growth priorities. (Zawya)
- Oman pharmaceutical market to hit \$1.24bn** - The Sultanate of Oman is positioning its special economic zones, free zones and industrial cities to capture a larger share of the fast-growing pharmaceuticals and medical devices industry, as the domestic pharma market is projected to reach \$1.24bn by 2031. The market was valued at about \$752.4mn in 2024 and is forecast to grow at a compound annual rate of 7.4%. The figures were published in The Duqm Economist July magazine, citing data from the Public Authority for Special Economic Zones and Free Zones (OPAZ). OPAZ said Oman offers investment opportunities across generic drug manufacturing, research laboratories, active pharmaceutical ingredient production, vaccines, biopharmaceuticals, medical equipment, digital health solutions, surgical instruments and smart health monitoring devices. The push comes as Oman seeks to deepen industrial diversification, reduce import dependence and build higher-value manufacturing clusters linked to healthcare, logistics and advanced technologies. Pharmaceutical imports rose from \$565mn in 2021 to \$670.3mn in 2023, an increase of 8.9%, underlining rising domestic and regional demand. Around 11 major pharmaceutical projects and manufacturing facilities are currently operating across Oman's special economic zones, free zones and industrial cities, according to OPAZ. Salalah Free Zone has attracted pharmaceutical investments exceeding \$600mn, including Philex Pharmaceuticals, Dhofar Pharmaceutical

Industries Company, the International Pharmaceutical Complex and Oman Pharmaceutical Products Company. Khazaen Economic City hosts investments estimated at about \$600mn, including the Integrated Pharmaceutical Industries Complex, the Veterinary Vaccines Factory, Opal Bio Pharma and Pharma City. Madayn has attracted more than \$100mn through specialized projects including Menagen Pharmaceutical Industries, Global Ambassadors for Health, Al Farabi Veterinary and Agricultural Pharmaceuticals, and National Pharmaceutical Industries. Sohar Freezone is also strengthening its pharmaceutical base through projects including Julphar Gulf Pharmaceutical Industries, Oman Pharmaceutical Products Company and Penicillin General Integrated Industrial Company. OPAZ said the sector benefits from local value drivers, including gypsum for pharmaceutical excipients, water desalination and treatment, fish oils and squalene, limestone and dolomite, as well as the penicillin manufacturing project in Sohar. The medical devices segment also offers scope for investment in medical polymers, rubber and latex, medical textiles and adhesives. National Pharmaceutical Industries exports to more than 50 countries, while Dhofar Pharmaceutical Industries opened a new manufacturing facility in Raysut in 2024. Philex Pharmaceuticals is one of the largest projects in the sector, with an investment of \$150mn and annual production capacity of 1bn tablets and capsules. OPAZ said incentives include tax exemptions of up to 30 years, customs exemptions on raw materials and equipment, 100% foreign ownership, no minimum capital requirement, long-term residency visas for investors and usufruct agreements of up to 50 years, renewable. Sector-specific incentives also include advance purchase agreements covering 10 to 20% of production for several companies, as well as a 10% price preference for selected national products in government tenders. Globally, the pharmaceutical market is estimated at about \$1.2tn in 2025. North America leads with \$691.5bn, followed by Asia at \$249.6bn and Europe at \$205.2bn. GCC markets account for about \$9.9bn. (Zawya)

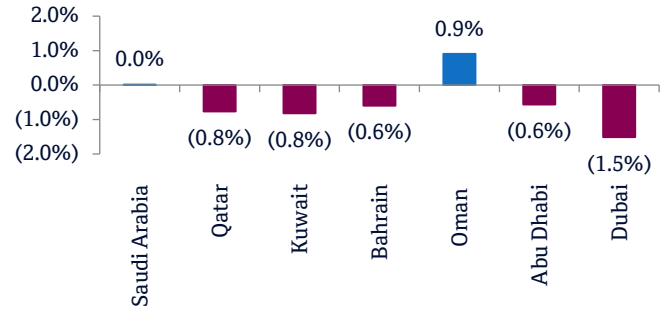
- Kuwait renewable energy firm plans equity raise to expand across MENA** - Alternative Energy Projects Company (AEP), a Kuwait-based renewable energy developer and platform, today (July 8) announced plans to raise capital to fund the expansion of its solar energy business across Kuwait and the wider Mena region. AEP appointed Kamco Invest, in collaboration with Burgan Bank, to lead the transaction, bringing their regional financial expertise and investor relationships to support the company's next phase of growth. As per the deal, Kamco Invest will be establishing a special purpose vehicle on behalf of its clients to participate in the capital increase by acquiring an equity stake in the company and securing a board representation, thereby supporting the execution of the Company's growth strategy. Unveiling its new renewable energy plan, CEO Dr Hassan Qasem said: "AEP has reached an exciting stage in its growth journey. We have built a strong platform with a proven operating model, an experienced management team, and a high-quality pipeline of projects across the region." "The capital increase will enable us to accelerate project execution, expand our regional footprint, and capitalize on the significant opportunities emerging from the accelerating energy transition across the region," he stated. "We are pleased to partner with Kamco Invest in collaboration with Burgan Bank on this transaction. Their combined capital markets expertise, strong institutional relationships, and extensive investor networks will support us in attracting strategic investors who share our long-term vision," noted Qasem. AEP had recently secured several competitive solar projects in Kuwait and Oman, further validating the strength of its pipeline, commercial competitiveness, and ability to convert opportunities into awarded projects. It is now pursuing additional commercial, industrial and utility-scale opportunities in Saudi Arabia, Oman, Jordan and Kuwait, he added. A major player in the region, AEP develops, finances, builds and operates solar energy projects under long-term contracts with government and corporate customers, typically spanning 15 to 25 years. The proceeds will be used to support the company's pipeline of solar and hybrid off-grid projects in Kuwait and across the region, where it operates in Kuwait, Oman and Jordan, it stated. Dalal Jamal Al Shaya, Director of Private Equity at Kamco Invest, said: "We are pleased to structure the transaction and support the company as it advances its regional renewable energy platform. AEP's proven operating model, long-term contracted revenue base, and strong project pipeline present a compelling

opportunity to participate in the region's energy transition." "Renewable energy has become a strategic infrastructure priority across the region, supported by favorable regulatory developments, growing energy demand, and ambitious national sustainability objectives," she noted. "The company has built a differentiated platform with a proven ability to originate, develop, and operate high-quality solar projects, positioning it well to capitalize on these long-term market trends," she added. (Zawya)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,077.43	(0.7)	(2.4)	(5.6)
Silver/Ounce	58.30	(2.8)	(6.6)	(18.6)
Crude Oil (Brent)/Barrel (FM Future)	78.02	5.2	8.2	28.2
Crude Oil (WTI)/Barrel (FM Future)	73.52	4.4	7.0	28.0
Natural Gas (Henry Hub)/MMBtu	3.33	6.4	(1.2)	(8.4)
LPG Propane (Arab Gulf)/Ton	75.10	5.8	7.9	17.9
LPG Butane (Arab Gulf)/Ton	93.80	8.1	9.6	21.7
Euro	1.14	0.0	(0.2)	(2.8)
Yen	162.59	0.3	0.8	3.8
GBP	1.34	0.2	0.3	(0.6)
CHF	1.24	(0.0)	(0.6)	(2.0)
AUD	0.69	0.0	(0.1)	3.9
USD Index	100.99	(0.0)	0.1	2.7
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.2	0.3	6.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,811.74	(0.7)	(0.6)	8.6
DJ Industrial	52,348.39	(1.1)	(1.0)	8.9
S&P 500	7,482.71	(0.3)	(0.0)	9.3
NASDAQ 100	25,870.65	0.2	0.1	11.3
STOXX 600	635.91	(1.7)	(2.8)	4.4
DAX	24,897.45	(2.3)	(3.6)	(1.3)
FTSE 100	10,489.04	(1.6)	(1.6)	5.1
CAC 40	8,252.66	(2.3)	(3.2)	(1.5)
Nikkei	66,819.05	(2.5)	(4.9)	27.7
MSCI EM	1,677.54	(0.6)	(2.6)	19.5
SHANGHAI SE Composite	3,970.88	(0.6)	(2.2)	2.8
HANG SENG	24,199.46	3.0	3.7	(6.3)
BSE SENSEX	76,503.60	(2.8)	(2.0)	(15.5)
Bovespa	170,653.45	(0.9)	(1.7)	12.7
RTS	4,788.22	0.0	0.0	8.1

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

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