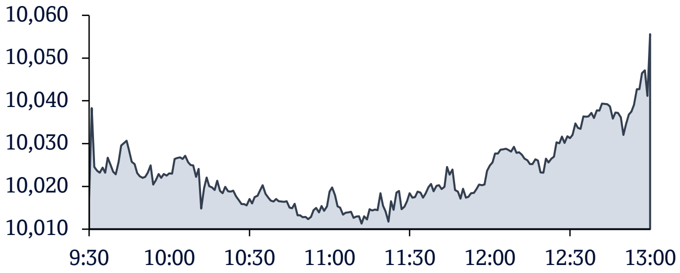
Daily Market Report

Thursday, 13 August 2026

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,055.6. Gains were led by the Industrials and Telecoms indices, gaining 1.0% and 0.9%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and Meeza QSTP, rising 5.5% and 2.2%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. and Damaan Islamic Insurance Company were down 1.9% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,844.1. Gains were led by the Insurance and Real Estate Mgmt & Dev't indices, rising 1.4% and 1.3%, respectively. Tabuk Agricultural Development Co. rose 10.0%, while Knowledge Economic City was up 7.8%.

Dubai: The DFM Index gained 0.7% to close at 5,920.4. Gains were led by the Communication Services and Financials indices, rising 2.0% and 1.0%, respectively. Mashreqbank PJSC rose 6.8%, while Sukoon Insurance PJSC was up 2.7%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 10,012.9. The Technology index rose 2.7%, while the Real Estate index gained 2.0%. Americana Restaurants International PLC rose 4.8%, while National Bank of Umm Al Qaiwain was up 4.3%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,860.6. The Health Care index rose 6.3%, while the Utilities index gained 0.7%. Oula Fuel Marketing Company (K.S.C.P) rose 5.3%, while National Investments Company was up 1.1%.

Oman: The MSM 30 Index gained 0.2% to close at 7,481.7. Gains were led by the Financial and Services indices, rising 0.5% and 0.4%, respectively. Oman Packaging rose 10%, while The Financial Corporation Company was up 7.2%

Bahrain: The BHB Index fell 0.2% to close at 1,951.6. The Materials index fell 2.2%, while the Industrials index was down 1.0%. United Gulf Investment Corporation B.S.C declined 7.9%, while Aluminium Bahrain B.S.C. was down 2.2%.

Market Indicators	12 August 26	11 August 26	%Chg.
Value Traded (QR mn)	395.1	331.5	19.2
Exch. Market Cap. (QR mn)	604,319.6	601,954.0	0.4
Volume (mn)	143.9	158.8	(9.4)
Number of Transactions	22,657	22,604	0.2
Companies Traded	54	51	5.9
Market Breadth	30:18	18:27	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,848.66	0.4	(0.6)	(3.4)	12.0
All Share Index	3,944.77	0.3	(0.6)	(2.8)	11.6
Banks	5,067.26	0.2	(0.5)	(3.4)	9.9
Industrials	3,899.24	1.0	(1.6)	(5.8)	14.2
Transportation	5,360.74	(0.4)	0.1	(2.0)	13.1
Real Estate	1,390.32	(0.6)	(2.4)	(9.1)	25.0
Insurance	2,763.25	(0.4)	0.5	10.5	10.5
Telecoms	2,402.85	0.9	0.6	7.8	11.6
Consumer Goods and Services	7,917.60	0.5	0.3	(4.9)	17.0
Al Rayan Islamic Index	5,046.31	0.5	(0.5)	(1.4)	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Americana Restaurants	Abu Dhabi	2.38	4.8	21,423.8	46.9
Presight AI Holding PLC	Abu Dhabi	3.61	3.1	2,505.4	10.1
Rabigh Refining & Petro.	Saudi Arabia	17.60	3.0	14,502.1	157.3
Co. for Cooperative Ins.	Saudi Arabia	140.10	2.4	562.2	19.7
Bank Dhofar	Oman	0.21	2.4	212.1	44.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Basic Ind. Corp.	Saudi Arabia	49.64	(3.0)	2,770.2	(3.2)
Riyad Bank	Saudi Arabia	20.05	(2.6)	12,026.8	(1.5)
Saudi Research & Media Group	Saudi Arabia	57.50	(2.2)	210.1	(53.8)
Aluminum Bahrain	Bahrain	0.89	(2.2)	984.0	(19.5)
Bank Sohar	Oman	0.18	(2.1)	42,738.3	20.1

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.516	5.5	19,609.1	(5.3)
Meeza QSTP	3.170	2.2	509.3	(6.7)
Zad Holding Company	12.68	1.8	70.8	(8.7)
Al Faleh	0.575	1.8	16,412.7	(15.9)
National Leasing	0.730	1.4	7,725.0	6.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.599	(1.9)	45.4	68.0
Damaan Islamic Insurance Company	5.300	(1.9)	0.3	21.9
Mazaya Qatar Real Estate Dev.	0.573	(1.5)	9,876.0	0.0
Ahli Bank	4.008	(1.2)	1,025.4	6.9
Gulf Warehousing Company	2.388	(0.9)	1,760.0	6.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.286	0.9	20,034.0	4.9
Qatar Aluminum Manufacturing Co.	1.516	5.5	19,609.1	(5.3)
Al Faleh	0.575	1.8	16,412.7	(15.9)
Mazaya Qatar Real Estate Dev.	0.573	(1.5)	9,876.0	0.0
Barwa Real Estate Company	2.295	(0.9)	8,305.1	(12.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.96	0.4	74,646.4	(9.1)
Ooredoo	13.00	0.8	32,682.0	(0.2)
Qatar Aluminum Manufacturing Co.	1.516	5.5	28,596.6	(5.3)
Industries Qatar	10.35	1.0	28,550.4	(13.2)
Qatar Islamic Bank	22.39	0.3	27,283.1	(6.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,055.60	0.4	(0.6)	1.4	(6.6)	108.6	165,583.6	12.0	1.2	5.0
Dubai	5,920.39	0.7	0.0	2.1	(2.1)	157.0	265,576.1	8.9	1.6	5.4
Abu Dhabi	10,012.93	0.1	(1.1)	1.0	0.2	333.4	683,344.3	17.1	2.3	2.5
Saudi Arabia	10,844.12	0.1	0.3	2.4	3.4	1,348.6	2,584,367.0	16.1	2.1	3.5
Kuwait	8,860.63	0.3	(0.1)	1.2	(0.5)	220.7	171,458.6	18.1	1.9	3.8
Oman	7,481.70	0.2	1.5	2.8	27.5	113.2	56,316.9	13.6	1.6	4.1
Bahrain	1,951.62	(0.2)	(0.6)	(0.2)	(5.6)	3.2	20,051.7	16.1	1.3	4.5

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

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,055.6. The Industrials and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Aluminum Manufacturing Co. and Meeza QSTP were the top gainers, rising 5.5% and 2.2%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. and Damaan Islamic Insurance Company were down 1.9% each.
- Volume of shares traded on Wednesday fell by 9.4% to 143.9mn from 158.8mn on Tuesday. However, as compared to the 30-day moving average of 127.9mn, volume for the day was 12.5% higher. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 13.9% and 13.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.82%	24.42%	(10,264,791.98)
Qatari Institutions	24.86%	23.99%	3,443,094.88
Qatari	**46.67%**	**48.40%**	**(6,821,697.10)**
GCC Individuals	0.17%	0.37%	(788,909.20)
GCC Institutions	0.94%	0.30%	2,544,824.47
GCC	**1.11%**	**0.66%**	**1,755,915.27**
Arab Individuals	7.00%	8.59%	(6,292,091.45)
Arab Institutions	0.00%	0.00%	0.00
Arab	**7.00%**	**8.59%**	**(6,292,091.45)**
Foreigners Individuals	1.40%	2.04%	(2,538,434.80)
Foreigners Institutions	43.83%	40.31%	13,896,308.10
Foreigners	**45.22%**	**42.35%**	**11,357,873.30**

*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
08-12	US	Mortgage Bankers Association	MBA Mortgage Applications	07-Aug	3.60%	--	--
08-12	US	Bureau of Labor Statistics	CPI MoM	Jul	0.10%	0.10%	--
08-12	US	Bureau of Labor Statistics	Core CPI MoM	Jul	0.20%	0.20%	--
08-12	US	Bureau of Labor Statistics	CPI YoY	Jul	3.40%	3.40%	--
08-12	US	Bureau of Labor Statistics	Core CPI YoY	Jul	2.50%	2.50%	--
08-12	US	Bureau of Labor Statistics	CPI Index NSA	Jul	333.918	333.99	--
08-12	US	Bureau of Labor Statistics	Core CPI Index SA	Jul	336.789	336.766	--
08-12	US	US Treasury	Federal Budget Balance	Jul	-$432.3b	-$346.0b	--
08-12	Germany	German Federal Statistical Office	CPI MoM	Jul F	0.80%	0.80%	--
08-12	Germany	German Federal Statistical Office	CPI YoY	Jul F	2.80%	2.80%	--
08-12	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Jul F	0.90%	0.90%	--
08-12	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Jul F	2.80%	2.80%	--
08-12	Germany	German Federal Statistical Office	Current Account Balance	Jun	19.0b	--	9.0b
08-12	Japan	Bank of Japan	Money Stock M2 YoY	Jul	2.20%	--	--
08-12	Japan	Bank of Japan	Money Stock M3 YoY	Jul	1.40%	--	--
08-12	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Jul P	50.40%	--	--
08-12	India	India Central Statistical Organisation	CPI YoY	Jul	4.45%	4.40%	--

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
GISS	Gulf International Services	13-Aug-26	1	Due
MERS	Al Meera Consumer Goods Company	13-Aug-26	1	Due
ZHCD	Zad Holding Co	13-Aug-26	1	Due
QGMD	Qatari German Co. for Medical Devices	13-Aug-26	1	Due

Qatar

- **IQCD dips into net loss of QR518.7mn in 2Q2026 as operating conditions remain challenging given the regional unrest –** Industries Qatar (IQCD) reported net loss of QR518.7mn in 2Q2026 as compared to net profit of QR967.5mn in 2Q2025 and net profit of QR734.4mn in 1Q2026, missing our estimate of QR94.1mn. The company's revenue came in at QR1,465.3mn in 2Q2026, which represents a decrease of 62.2% YoY (-59.8% QoQ), missing our estimated revenue of QR1,985.3mn. EPS amounted to QR0.04 in 6M2026 as compared to QR0.32 in 6M2025. (QSE, QNBFS)
- **IGRD's net profit declines 27.7% YoY and 31.9% QoQ in 2Q2026, misses our estimate –** Estithmar Holding's (IGRD) net profit declined 27.7% YoY (-31.9% QoQ) to QR226.0mn in 2Q2026, missing our estimate of QR365.2mn (variation of -38.1%). The company's revenue came in at QR1,703.3mn in 2Q2026, which represents a decrease of 3.4% YoY, missing our estimated revenue of QR2,195.7mn (variation of -22.4%). However, on QoQ basis revenue rose 17.0%. EPS amounted to QR0.05 in 2Q2026 as compared to QR0.07 in 2Q2025. (QSE, QNBFS)
- **SIIS's net profit declines 1.7% YoY and 0.5% QoQ in 2Q2026 –** Salam International Investment Limited's (SIIS) net profit declined 1.7% YoY (-0.5% QoQ) to QR26.0mn in 2Q2026. The company's total revenue came in at QR436.2mn in 2Q2026, which represents a decrease of 0.7% YoY. However, on QoQ basis total revenue rose 1.3%. EPS amounted to QR0.023 in 2Q2026 as compared to QR0.023 in 2Q2025. (QSE)
- **MCCS's bottom line rises 65.6% YoY and 46.5% QoQ in 2Q2026 –** Mannai Corporation's (MCCS) net profit rose 65.6% YoY (+46.5% QoQ) to QR60.0mn in 2Q2026. The company's revenue came in at QR1,427.9mn in 2Q2026, which represents an increase of 29.6% YoY (+5.6% QoQ). EPS amounted to QR0.21 in 6M2026 as compared to QR0.16 in 6M2025. (QSE)
- **Inma Holding: The AGM Endorses Items on Its Agenda -** Inma Holding announces the results of the AGM. The meeting was held on 12/08/2026 and the following resolutions were approved Mr. Bader Ahmed Ibrahim Siddiqi Al-Emadi has been elected as an independent member to complete

the remaining term of the Board of Directors until the end of 2027. This follows an increase in the number of board members to seven, in compliance with the Corporate Governance Regulations for Listed Companies issued by the Qatar Financial Markets Authority (QFMA) and the company's Articles of Association. Additionally, Ms. May Issa Mubarak Issa Al-Kaabi was elected as a reserve board member. (QSE)

- **Qatari German Co. for Medical Devices: The EGM Endorses Items on Its Agenda -** Qatari German Co. for Medical Devices announces the results of the EGM. The meeting was held on 12/08/2026 and the following resolutions were approved The EGM considered the Board of Directors' recommendation to continue the Company's operations despite the accumulated losses exceeding half of the Company's share capital, and the recommendation was approved and adopted. (QSE)
- **Qatar construction activity accelerates in Q2 2026 -** Qatar's construction and urban development sector recorded stronger activity during the second quarter of 2026, with the Ministry of Municipality reporting a significant rise in building permits, licenses, certificates and approved plans compared with the first quarter. According to new data released by the Ministry of Municipality yesterday on its X account, a total of 2,240 building permits were Issued during the second quarter, compared with 1.777 in the first quarter, representing an Increase of 463 permits, or 26.1%. Small projects accounted for the largest share, with 1,703 permits, up from 1.332 in the previous quarter. Major projects also increased, with 91 permits issued compared with 78 In QL. while permits for other projects rose to 446 from 367. The increase in permits points to broader construction activity across Qatar, with growth recorded in all three categories. The continued dominance of small projects indicates sustained demand for smaller-scale construction and development, while the rise in major-project permits reflects continued activity in larger developments. The Ministry also recorded a substantial increase in licenses and certificates issued during the quarter. A total of 2,152 transactions were reported in Q2, compared with 1,620 in Q1, an increase of around 32.8%. Building completion certificates represented the largest category, with 1.079 certificates issued during the quarter, compared with 808 in Q1. The figure represents an increase of 271 certificates, or approximately 33.5%, indicating a higher volume of projects reaching completion and moving through the certification process. The Ministry issued 397 maintenance permits during the second quarter, compared with 272 in the first quarter, while demolition permits increased slightly to 216 from 205. Property information certificates also rose, reaching 460 compared with 335 in the previous quarter. The volume of approved plans recorded an even sharper increase. The Ministry reported 119,875 approved plans across the categories listed for Q2, compared with 65,338 during QL. This represents an increase of more than 54,500 approvals, or about 83.5%. Plans related to building permits accounted for the largest portion, with 76.883 approvals during the second quarter. Building completion-related plans totaled 32,717, while 3,748 maintenance plans were approved. The Ministry also approved 1,581 demolition-related plans and 226 plans linked to property information certificates. (Peninsula Qatar)
- **Qatar tops 2026 global telecom health index -** Qatar has ranked first for customer satisfaction and among the world's leading markets for overall telecom sector health, according to Kearney's 2026 Global Telecom Health Index. The country was also placed among the top five markets for technology deployment, reflecting the strength of its high-speed digital infrastructure, network coverage and service quality. The index assessed 34 markets across five dimensions: financial performance, commercial capability, technology deployment, business environment and customer sentiment. The overall rankings were based on 20 metrics drawn from Kearney data, customer research and third-party sources. Kearney said Qatar and the UAE stood out at the top of the index as relatively small markets where coordinated investment had produced high-quality networks, strong customer satisfaction and sound commercial and financial performance. Qatar ranked first for customer sentiment, followed by the UAE. Both countries have two national telecom operators and finished among the five leading markets for technology deployment. The report said their performance demonstrated the benefits that could arise from a well-structured market in which investment, service quality, customer experience and financial returns reinforced one another. This created what Kearney described as a "virtuous cycle", with investment in advanced infrastructure and innovative services improving customer satisfaction and generating returns that could fund further technological development. Qatar's position was particularly significant because the study found no correlation between the size of a country or its wealth and the health of its telecom sector. The markets assessed ranged from Qatar, with a population of around 3mn, to China and India, whose populations approach 1.5bn. The report also found no direct link between gross domestic product per capita and telecom sector performance. Instead, market structure, investment co-ordination, technology take-up and customer experience emerged as more important factors. Kearney found that more concentrated telecom markets generally recorded stronger financial and commercial results, while also performing as well as or better than fragmented markets in technology deployment and customer sentiment. Across the 34 markets, countries with three or fewer mobile network operators achieved higher average scores in almost every category than those with four or more. The report said fewer operators could, under the right regulatory and competitive conditions, enable investment to be directed more efficiently towards coverage, network quality and customer service. The same trend was evident in fixed-line services. Markets where the three largest Internet providers controlled more than 80% of the market recorded average fiber coverage of 81%, compared with 68% in more fragmented markets. Fiber penetration was also higher, at 58% against 43%. Kearney cautioned, however, that the index assessed the overall health of national telecom sectors rather than the performance of individual operators. It also said the revised methodology meant that the 2026 scores should not be directly compared with those of the previous year. The report concluded that a healthy telecom sector had become a matter of national interest because connectivity underpinned digital services, artificial intelligence, remote working and broader economic development. Qatar's performance, it said, illustrated how a smaller market could achieve strong outcomes when infrastructure investment, commercial sustainability and customer needs were kept in balance. (Gulf Times)
- **A QR300 license rewriting Qatar's home economy -** Registering a home business in Qatar now costs QR300 — down from QR1,500 — and the list of activities a family can legally run from its own address has grown from 15 to 63, taking in everything from date roasting and jewelry design to computer programming and website design. The Ministry of Commerce and Industry's permanent fee cut and expanded registry mark how far the productive families sector has travelled. What began as a social empowerment initiative aimed at topping up household incomes has become a working contributor to economic diversification, local production, women's entrepreneurship and small business development — a shift more than three decades in the making. Ministry of Social Development and Family (MSDF) figures show its flagship Min Al-Watan (Home-Grown) initiative supported more than 708 productive families during 2025 — roughly 620 women and 78 men — and helped launch 75 new production projects, many of them run by beneficiaries of social support programs. Over the years, more than 1,000 families have received official backing through empowerment, marketing and training schemes; direct beneficiaries currently exceed 680. This year has been a busy one for the sector. On May 13, the MSDF Family Empowerment Department opened the Old Market Bazaar at Tawar Mall, featuring 10 selected family-run projects and running to the end of June, with handmade crafts, perfumes, clothing and traditional food sold direct to the public. The ministry followed with the Made at Home exhibition at Katara Cultural Village from May 28-30, where selected projects across organic personal care, food production and fine art tested consumer response and looked at scaling up. Crucially, all revenue generated at these markets goes straight back to the families, with no fees or deductions — a direct route to liquidity and self-sufficiency. In July, MSDF opened a fresh registration wave on the Min Al-Watan portal for Qatari citizens with home-based businesses or distinctive handicrafts, under quality criteria that include health certificates for food projects and proof of local production. On July 8, it opened nominations for Qatar's Best Small Business Award, part of the 13th GCC Recognition Ceremony for Small Business Owners, pushing home projects towards regional standards. Women account for the majority of home-based business owners, working across food production and confectionery, fashion design, handicrafts, perfumes, cosmetics,

event planning and home décor. The model offers income, a brand and an economic footprint without surrendering the flexibility of working from home — and successful ventures frequently graduate into registered commercial enterprises that go on to hire. The wider small business environment has become more accommodating in step. Qatar Development Bank reported supporting more than 2,000 companies during 2025, with around QR2bn in financing and investments exceeding QR350mn. It also facilitated more than 445 localization deals worth over QR2bn, tying smaller producers into larger economic sectors. Digital commerce has done the rest. Social media and online storefronts let productive families reach customers across the country without the overheads of a retail unit, building loyal followings on personalized service and locally rooted products. Experts note that home-based enterprise remains one of the most accessible entry points into the economy — low capital, high flexibility, and room for innovation and family empowerment. Food is still the strongest performer, with steady demand for homemade meals, traditional sweets, specialty desserts, catering and customized orders. Fashion and tailoring follow, alongside handicrafts and gifts. (Gulf Times)

- **GTA launches online meeting booking service through Dhareeba platform -** The General Tax Authority (GTA) has launched its online meeting booking service through the Dhareeba Platform. This new move is part of the GTA's digital transformation journey to develop communication channels with taxpayers and facilitate their access to services. GTA said the service enables taxpayers to submit a request for a meeting with the Authority to discuss their tax-related inquiries and matters, providing an organized and direct channel of communication with the relevant departments and specialists. (Qatar Tribune)
- **BCCQ brings UK-Qatar investment opportunities into focus -** The British Chamber of Commerce Qatar (BCCQ) brought together members of Qatar's business community for a Business Breakfast with the Department for Business and Trade (DBT) at the British Embassy Doha, providing an opportunity for businesses to hear directly about the evolving UK-Qatar commercial relationship and the opportunities emerging across key sectors. The UK and Qatar continue to maintain one of the closest partnerships in the Gulf, underpinned by shared interests including mutual investment, economic growth and regional stability. During the session, businesses heard of Qatar's extensive investments in the UK totaling more than £40bn and spanning major industries and infrastructure. UK investment in Qatar is estimated at more than £6bn. Bilateral trade in goods and services reached £6.2bn to the end of Q3 2025, with UK exports accounting for £4.8bn and Qatar's exports to the UK representing £1.4bn. The breakfast also highlighted the significance of the UK-GCC Free Trade Agreement, which once agreed would create further opportunities for businesses across the UK and GCC Member States. Speaking for the British Chamber of Commerce Qatar, Rupert Bastick, Vice-Chair said: "At BCCQ, we are committed to strengthening the relationship between the UK business community in Qatar, the British Embassy Doha and the Department for Business and Trade. "Our role is to facilitate meaningful two-way dialogue, connecting our members with key representatives and creating opportunities to share insights, identify opportunities and address the issues that matter most to business." Bastick added. (Peninsula Qatar)

International

- **US budget deficit widens in July on higher outlays, negative tariff receipts -** The U.S. federal budget deficit for July jumped to $432bn, a record for the month, as higher outlays and more negative tariff revenues also brought the 2026 fiscal-year-to-date budget gap to $1.799tn, topping the full fiscal 2025 deficit with two months left in the fiscal year, the U.S. Treasury said on Wednesday. Last month's budget gap, which was partly inflated by calendar shifts in benefit payments, was $141bn, or 48%, higher than in July 2025 and was the largest monthly deficit since March 2021, when it hit $660bn due to COVID-19 relief program spending. There have been only two other higher monthly deficits: $864bn in June 2020 and $738bn in April 2020, as the pandemic-driven economic shutdown shattered tax receipts. A Treasury official said unadjusted outlays for July were also a record for that month at $766bn, up $137bn, or 22%, from a year ago. But the month's outlays were inflated by $99bn due to the payment in July of many August 2026 benefits because the current month started on a weekend. Accounting for these and other calendar shifts brought the adjusted July deficit to $333bn, up $50bn, or 18%, from the prior year, the Treasury said. Unadjusted July receipts were down $4bn, or 1%, to $334bn. That figure included an outflow of $8.55bn in net customs receipts after tariff refunds totaling $33.38bn for the month, marking the third straight month of tariff outflows. The refund total, driven by the U.S. Supreme Court's decision to strike down the broad emergency tariffs imposed by President Donald Trump last year, was down somewhat from the $49.2bn in refunds issued in June. The U.S. Customs and Border Protection agency said in a court filing last week that it had processed about $100bn in refunds through the end of July. It initially said that about $166bn was collected from the now-illegal duties. But the Trump administration continues to rebuild its tariffs under other legal avenues, last month imposing duties of 10% or 12.5% on 60 major trading partners covering more than 99% of U.S. imports over lax enforcement of forced labor curbs. More tariff orders are expected in the coming weeks. The nonpartisan Congressional Budget Office now estimates that full-year customs duties collections will be about $250bn lower than its initial projections in February, diminishing what had been seen as an increasingly important revenue source. FISCAL 2025 DEFICIT EXCEEDED Tariff revenue last year helped drive a slight reduction in the 2025 fiscal-year deficit to $1.775tn. But the deficit for the first 10 months of the 2026 fiscal year has already exceeded that of the entire 2025 fiscal year, with an unadjusted gap totaling $1.799tn. The current fiscal year ends on September 30. The year-to-date deficit was up $170bn, or 10%, from the $1.629tn reported for the year-ago period. But including calendar shifts, the Treasury said the adjusted fiscal year-to-date deficit would have been $1.700tn, up $79bn, or 5%, from the year-ago period. (Reuters)
- **US consumer inflation mild in July, economy still not out of the woods -** U.S. consumer prices barely increased in July as the cost of gasoline declined for a second straight month, while underlying inflation was benign, further reducing the odds of an interest rate hike from the Federal Reserve next month. The small rebound in the monthly Consumer Price Index reported by the Labor Department on Wednesday, which was in line with economists' expectations, also reflected marginal gains in the prices of food and apparel as well as decreases in the costs of hotels and motel rooms, and prescription medication. The report followed on the heels of news last week of surprise job losses in July, and suggested limited pass through from the oil price shock sparked by the Middle East conflict. Still, economists said a rate increase this year remained on the table as inflation was running well above the U.S. central bank's 2% target. Fed officials will get August CPI and employment reports before their September meeting. "While not definitive, the report should further ease the Fed's fears about an energy-driven inflation spiral," said Scott Anderson, chief U.S. economist at BMO Capital Markets. "The Fed will need to see more evidence in future inflation reports that core services inflation is truly moderating before they take their rate hike threat completely off the table." The Consumer Price Index edged up 0.1% last month after dropping 0.4% in June, which was the first decline in six years, the Labor Department's Bureau of Labor Statistics said. A 0.1% rise in the cost of shelter accounted for roughly two-thirds of the gain in the CPI. Shelter was restrained by a 3.3% plunge in prices for hotel and motel rooms, likely linked to the end of the FIFA World Cup tournament. That offset a 0.3% increase in owners' equivalent rent. Gasoline prices fell 2.9% after decreasing 9.7% in June. Food prices inched up 0.1% after climbing 0.2% in June. Grocery store prices dipped 0.1% amid a 1.5% drop in the cost of pork, the largest decrease since November 2023. Ground beef prices fell 1.6%, the most since September 2020. Walmart (WMT.O), slashed ground beef prices last month. Ground beef prices, however, increased 9.0% over the year. Lettuce prices plunged 16.4%, likely as an outbreak of cyclosporiasis undercut demand. In the 12 months through July, the CPI advanced 3.4% after rising 3.5% in June. The Fed tracks the Personal Consumption Expenditures price indexes for its 2% inflation target. Financial markets were pricing in a roughly 38% chance of a rate increase at the Fed's September 15-16 policy meeting, down from 48.4% on Tuesday, CME's FedWatch Tool showed. Stocks on Wall Street were trading higher. The dollar slipped against a basket of currencies. U.S. Treasury yields fell. (Reuters)

- **Japan business mood rises as semiconductor boom lifts manufacturers: Reuters poll -** Japanese business confidence improved in August as manufacturers benefited from robust semiconductor demand while non-manufacturers were supported by strong domestic consumption, the latest Reuters Tankan survey showed. The monthly poll, a leading indicator of the Bank of Japan's quarterly Tankan business survey, showed the manufacturers' sentiment index rose to plus 18 in August from plus 13 in July, marking the highest level since March 2026. Non-manufacturers' confidence climbed to plus 28 from plus 25. The August survey, conducted from July 29 to August 6, received responses from 219 out of 510 firms polled. The indexes are calculated by subtracting the percentage of pessimistic responses from optimistic ones, with positive figures indicating net optimism. Semiconductor-related industries drove the manufacturing index higher, with the sub-index for chemicals jumping to plus 33 from plus 23. The metal and machinery industry index improved to plus 25 from plus 12. "Strong demand for semiconductor-related products is driving robust order intake," a machinery maker manager said in the survey. Another respondent from the precision machinery sector said orders had improved markedly since April both in Japan and overseas. "We are receiving twice the normal volume of orders, an unprecedented situation," the manager said. However, transport equipment remained flat at zero, reflecting mixed conditions in the automotive sector. Non-manufacturing strength was broad-based, with improvements in wholesale trade, information services and other services. Looking ahead, manufacturers expect sentiment to be stable, with the index forecast to ease to plus 16 in November, suggesting some caution about the business outlook. The non-manufacturers' index is expected to stay at plus 28. (Reuters)
- **Japan's wholesale inflation stays hot, bolstering odds of September BOJ hike -** Japan's annual wholesale inflation remained elevated in July, data showed on Thursday, highlighting broadening price pressures and reinforcing market expectations of an interest rate hike in September. The data came in the wake of growing hawkish communication from the Bank of Japan including a summary of opinions at its July meeting that showed some policymakers arguing for a faster pace of rate hikes to counter inflation risks. The producer price index rose 7.2% in July, slower than market forecasts for a 7.4% increase but staying near a 7.3% spike marked in June, BOJ data showed. On a month-on-month basis, the index edged up 0.1% in July, after a revised 0.5% increase in June, the data showed. "Wholesale inflation is expected to re-accelerate as renewed tension in the Middle East is pushing up crude oil prices, which will push up the cost of energy and other goods," said Masato Koike, senior economist at Sompo Institute Plus. He said that further yen falls could also lift import prices, predicting the BOJ would raise interest rates in September. Thursday's data showed that, despite a decline in oil-related costs in June, strong demand tied to the AI boom, elevated global metal prices and higher raw-material costs stemming from the Middle East conflict continued to drive price gains across a broad range of goods. Nonferrous metals prices surged 40.6% year-on-year in July after a 39.3% spike in June, the data showed. The price of chemical products rose 12.9% in July after a 15.1% gain in June. The yen-based import price index rose 29.1% in July from a year earlier, after a 30.1% surge in June, a sign the currency's weakness was pushing up import costs and broader inflation. The BOJ kept policy steady last month but warned that underlying inflation could exceed its target on mounting price pressures, signaling the strong chance of a September rate hike. In a report issued in July, the BOJ highlighted the recent spike in wholesale inflation as a key sign of increasing inflation risks that could warrant additional rate hikes. The rising wholesale price impulse could lead to broad-based increases in consumer inflation, which stayed below the BOJ's 2% target in recent months due to government subsidies aimed at curbing fuel costs, analysts say. Annual core inflation in Tokyo, seen as a leading indicator of nationwide trends, hit 1.9% in July, accelerating from the previous month in a sign companies were steadily passing on rising costs to households. Concerns within the BOJ over the weak yen's impact on households and retailers through higher import costs have reinforced expectations for another rate increase, with analysts forecasting a move to 1.25% from 1% at its next September 17-18 policy meeting. (Reuters)
- **Iran says no progress on reviving interim peace deal with US -** Iran and the United States remain at loggerheads over efforts to agree a permanent end to the war in the Gulf, according to a senior Iranian source, who said there had been no progress in talks to revive the interim deal agreed in June and define a time frame to implement it. The comments came as U.S. President Donald Trump issued yet another broadside against Iran's leaders, dealing a further blow to hopes for a resolution to the crisis, following new attacks on shipping in the region on Tuesday. The deal agreed in June declared an "immediate and permanent termination of military operations on all fronts", but quickly unraveled, with Trump saying it was "over" on July 7 and Iran's foreign ministry declaring it "suspended" a week later. The U.S. accuses Iran of failing to honor an agreement under the deal to reopen the vital Strait of Hormuz shipping route. Tehran says Washington has reneged on its commitments, including lifting a blockade of Iranian ports and releasing frozen Iranian assets. "One of the issues that is being discussed via mediators is the U.S. returning to the interim agreement and defining a time frame for implementing the commitments. There has been absolutely no progress on this issue," the Iranian source said. Trump said on Wednesday that the U.S. has "total control" over the Strait of Hormuz. But the Persian Gulf Strait Authority, the body Iran set up to manage the waterway, said it remains blocked and will not be reopened until Iran's conditions are accepted. "Iran is all talk and no action, the Bully of the Middle East No Longer," Trump said on his Truth Social platform. Throughout the conflict, Trump has alternated between threats of escalation and claims that a peace deal is imminent. (Reuters)

Regional

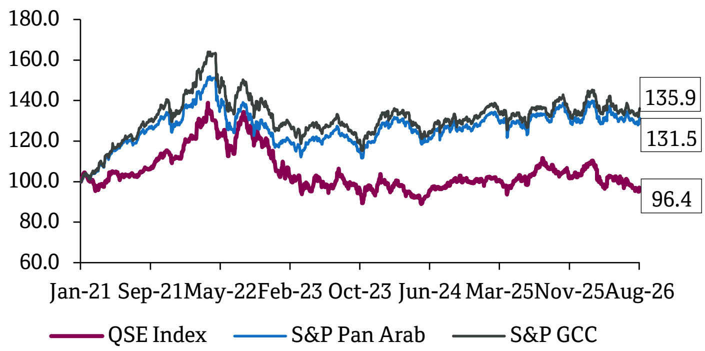
- **Saudi Red Sea oil exports go dark as Houthi attack threat grows -** Saudi crude exports from the Red Sea are increasingly vanishing from view as tankers switch off tracking signals to avoid attacks by Yemen's Iran-aligned Houthis, with analysts saying all recent Yanbu loadings have been conducted "dark". The Houthis declared a maritime embargo against Saudi Arabia on July 20, opening a new front against the United States and its allies in the Iran war. Since then, they have claimed attacks on Saudi-linked tankers, Yanbu oil facilities and, most recently, the Jazan refinery on the Red Sea coast, prompting more vessels to operate without publicly visible tracking data. The growing use of so-called dark voyages is clouding visibility into Saudi oil exports, making it harder to assess the degree to which the Houthi threats may be disrupting crude flows. Ship-tracking firms have produced widely differing export estimates - data which is used by the International Energy Agency, OPEC and traders to assess global oil supply and forecast market trends. In the week beginning August 3, data analytics firm Vortexa estimated Yanbu loadings fell to 2.38mn barrels per day from 2.71mn the previous week, while Kpler estimated a sharper drop to 1.78mn bpd from 4.04mn, and AXSMarine calculated a rise to 850,000 bpd from about 420,000 bpd. (Reuters)
- **EGA says its Al Taweelah aluminum smelter running at 18%, expects full return in early 2027 -** Emirates Global Aluminum said on Wednesday its Al Taweelah smelter was operating at 18% of capacity and is expected to return to prior output levels in early 2027. An Iranian strike in March on the 1.5mn metric ton per year plant in the United Arab Emirates, the largest smelter in the Middle East, led to an emergency shutdown and sent aluminum prices towards four-year highs. "Hot metal production ... is expected to reach pre-incident levels in Q1 2027," EGA said in an earnings release, adding that it was working to accelerate that timeline after the first cell was restarted on May 26. The capital expenditure needed to restore production is set to be around $400mn and the strike caused an 84mn dirham ($23mn) dent to EGA's first-half earnings. "The first half of 2026 was the most challenging period in the long history of EGA," said its CEO Abdulnasser Bin Kalban. In an interview with Reuters, Bin Kalban and CFO Pal Kildemo declined to say which routes EGA was using to export metal from the Gulf and bring in raw materials amid the closure of the Strait of Hormuz. Kildemo said using other routes was a "massive logistical operation" but costs were more than covered by higher premiums. Even before Al Taweelah was hit, EGA was able to receive 100% of inbound materials through other channels, he said. "Even if the strait doesn't open up next week, next month, or further, we are now (in a) setup where should be able to supply us in all scenarios," he added.

However, EGA will need to strengthen its outbound options in the event that the strait does not reopen, the CFO said. The UAE firm is also building an aluminum smelter in the U.S. alongside Century Aluminum (CENX.O), where an all-important long-term power supply contract has yet to be secured. "Negotiation will take time, but we are making very good progress and hopefully will conclude soon," said Bin Kalban. (Reuters)

- **Environment disaster looms as oil slick hits Oman coast -** A vast oil spill from a sanctioned tanker stranded off Oman has reached the country’s mainland, threatening dozens of kilometers of coastline and a marine reserve rich in wildlife as monsoon conditions hamper containment and salvage operations. Oman’s Environment Authority said Wednesday that oil pollution had been detected on beaches around Ras Madrakah. Based on current projections, up to 40km of coastline there could be affected, while another 10-20km of beaches on the southern side of Masirah Island may be hit. The Caroline Bezengi, carrying an estimated 800,000 to 1mn barrels of Russian crude, ran aground on June 30 near Al-Qibliyyah island after reporting difficulties off Yemen earlier that month. Maritime sources said the 25-year-old tanker appeared to have been damaged by explosions that allowed water to enter several sections. The vessel is believed to belong to Russia’s so-called “shadow fleet” of ageing tankers used to circumvent Western sanctions on Moscow’s oil exports. Oman said on Monday that the spill covered nearly 400sq km. However, John Amos, an oil-spill specialist who reviewed satellite imagery obtained by Reuters, estimated that the slick had spread across more than 2,000sq km. It is concentrated around the Hallaniyat archipelago, where Oman established a marine reserve last year to protect sensitive ecosystems and wildlife, including rare sea turtles, Arabian Sea humpback whales and Socotra cormorants. The UN’s International Maritime Organization said seasonal monsoon conditions had restricted access to the tanker and delayed salvage operations. Oil was drifting northeast of Al-Qibliyyah, with some reaching the mainland, it said, adding that contingency planning was under way. The clean-up is being complicated by sanctions, insurance restrictions and the circumstances surrounding the vessel’s damage. The International Oil Pollution Compensation Funds said it would not cover clean-up costs because the incident was being treated as an “act of war” rather than an accident. The ship is also not insured by a recognized Western provider. Amos, chief executive of the environmental group SkyTruth, warned that the tanker could continue breaking apart under pressure from wind and waves, potentially losing its entire cargo. Such an outcome could release between 40mn and 50mn gallons of oil, rivaling the 1989 Exxon Valdez disaster in scale, he said. Greenpeace said the affected area had expanded rapidly, from about 45sq km at the end of July to around 600sq km by August 4 or 5. Oman has deployed booms to curb the spread, but specialists say the vessel must be stabilized and its remaining cargo transferred urgently. Separately, an oil slick in the Strait of Hormuz has reached Iran’s Qeshm and Hengam islands, affecting beaches and an environmentally sensitive mangrove forest. TankerTrackers said that spill appeared to have originated from an Iranian attack on the bulk carrier Minoan Pioneer in Omani waters on August 3. (Gulf Times)
- **Bahrain fintech Skyro targets Saudi Arabia in Middle East expansion -** Bahrain-based digital consumer finance platform Skyro said it plans to expand into Saudi Arabia and has appointed former Mastercard executive Maria Medvedeva as managing director for the Middle East. In her new role, Medvedeva will oversee Skyro's market entry in Saudi Arabia and its broader expansion across the region, including regulatory engagement, partnerships, local operations and product development. Unveiling the big plans, Skyro said it has already opened an office in Riyadh and is hiring staff ahead of obtaining the necessary regulatory license. The company plans to offer consumer and small- and medium-sized enterprise financing in Saudi Arabia, subject to regulatory approval. Skyro is investing in its Saudi operations to support this expansion, drawing on the consumer-financing foundation it has established across South-East Asia while developing services tailored to the kingdom's needs. Beyond Saudi Arabia, the company is also evaluating further expansion opportunities across the wider Middle East region, said the company in a statement. In her new role, Medvedeva will lead the company's expansion across Middle East markets. She will oversee the company's market-entry strategy and build-out across the region – from establishing local teams and operating models to steering regulatory engagement, forging partnerships with local institutions. She will help shape Skyro's product and go-to-market approach market by market – driving the group's long-term growth across the GCC in step with the region's economic-diversification and digital-economy agendas, including Saudi Arabia's Vision 2030, it stated. Arsen Liametov, Skyro co-founder and CEO, said: "Since launching in South-East Asia in 2022, Skyro has built a credit portfolio of more than $200mn, while the app has surpassed 7mn users. This momentum, which is moving us towards profitability, shows that our ecosystem business model built around consumer finance has significant potential in other emerging markets." "We have begun establishing our operations in Saudi Arabia and intend to offer consumer financing as well as services for SMEs in this growing and attractive market once the necessary regulatory approvals are in place. Maria's appointment will strengthen our expansion into the Middle East," he stated. An experienced financial technology executive, Medvedeva spent more than seven years as a vice president at Mastercard across the Mena region, Saudi Arabia and Bahrain. She also became the first woman to hold a senior country leadership role in Saudi Arabia, who has made significant contributions to developing payment technologies for consumers and merchants in support of the Kingdom's Vision 2030. On her new role, Medvedeva said: "I am delighted to lead Skyro's expansion across the Middle East, a region shaping one of the most ambitious visions for the future of finance. My commitment is to build here for the long term: with local teams, trusted partnerships, and genuine respect for the markets we enter." "The most enduring businesses are built in a place, not simply imported into it, and I believe Skyro has the team and the discipline to grow responsibly and profitably alongside the region," she stated. "As part of its Saudi expansion, Skyro plans to build out a broader ecosystem of digital financial services spanning both consumers and businesses. We see our role as a complementary partner to the Kingdom's established financial institutions, expanding access to finance and opening up new opportunities for the country's broader economic growth while supporting the development of innovative fintech locally," she added. (Zawya)
- **Oman: $2.3bn Al Najd Agricultural City plan unveiled -** A comprehensive plan for the RO903.19mn Al Najd Agricultural City in Thumrait, a large-scale food security project expected to produce about 105,000 tonnes of agricultural output annually and create 6,500 jobs, was unveiled at the Food Security Forum and Exhibition in Salalah on Monday. Presented by Dar Al Handasah at the forum, the project will span 54mn sqm and is expected to contribute nearly RO125mn a year to the GDP once fully developed. Implementation is planned in three investment phases between 2030 and 2060 through a public-private partnership model. The development is envisioned as an integrated agricultural hub incorporating modern farms, research centers of excellence, photovoltaic technologies and advanced water management systems. Organized by Oman Chamber of Commerce and Industry’s Dhofar branch in partnership with Dhofar Governor’s Office and the Ministry of Agriculture, Fisheries and Water Resources, the forum was opened by H H Sayyid Marwan bin Turki Al Said, Governor of Dhofar, and will run till August 15. The forum highlights the growing contribution of agriculture and fisheries to Oman’s economy. Total plant, animal and fish production recorded average annual growth of 6.9% between 2020 and 2025, while the sector’s GDP at constant prices reached RO1.133bn in 2025. Plant production grew at an annual average of 7.8%, animal production 5.4% and fisheries 4.2%. Oman’s self-sufficiency levels in 2024 reached 146% for fish, 99% for dates, 95% for table eggs and 79% for vegetables. The rate stood at 45% for red meat and 24% for fruit. Financing is also being expanded to support food security investment. Development Bank said it approved 3,740 projects worth RO67.7mn in 2025, followed by 1,512 projects worth RO23mn during the first half of 2026. In Dhofar alone, the bank financed 620 projects worth RO7.3mn last year and 315 projects valued at RO4.4mn in the first six months of 2026. Long-term loans can reach RO5mn and up to RO7mn for high-value projects outside Muscat, with subsidized interest rates of 3% and repayment periods of up to 15 years. The forum also outlines investor incentives including renewable usufruct rights of up to 50 years, grace periods and the ability to mortgage usufruct rights for financing. Several usufruct contracts for food security projects were signed during the opening day, while an accompanying exhibition in Attin will showcase national products and agricultural technologies. On the sidelines of the forum, Salalah is being celebrated for receiving international recognition as a resilient city from the United Nations Office for Disaster Risk

Reduction and a healthy city from the World Health Organization. Ten usufruct contracts worth RO2mn signed Salalah – The Ministry of Housing and Urban Planning signed ten agricultural usufruct contracts for projects in the agriculture and livestock sectors across Dhofar, with a total investment value exceeding RO2mn, on Tuesday. The projects will cover more than 8.4sqkm distributed across the wilayats of Maqshin, Thumrait, Shaleem and the Hallaniyat Islands. The contracts include projects for crop cultivation, watermelon and cantaloupe production, poultry farming, and seasonal and non-seasonal agricultural activities. The agreements were signed on the sidelines of the Food Security Forum and Exhibition 2026 in Salalah, which is focusing on investment opportunities, financing and modern technologies in agriculture, fisheries and food sectors. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,408.29	0.9	1.5	2.1
Silver/Ounce	65.32	1.0	2.8	(8.8)
Crude Oil (Brent)/Barrel (FM Future)	88.98	0.1	6.5	46.2
Crude Oil (WTI)/Barrel (FM Future)	83.27	0.1	6.5	45.0
Natural Gas (Henry Hub)/MMBtu	2.83	1.7	10.4	(22.3)
LPG Propane (Arab Gulf)/Ton	71.60	2.3	4.4	12.4
LPG Butane (Arab Gulf)/Ton	100.80	2.2	5.8	30.7
Euro	1.15	(0.1)	(0.3)	(1.9)
Yen	159.42	0.1	1.1	1.7
GBP	1.35	(0.1)	0.0	0.1
CHF	1.23	(0.3)	(0.7)	(2.6)
AUD	0.71	0.0	(0.1)	5.8
USD Index	100.01	0.2	0.5	1.7
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(0.3)	(1.8)	6.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	5,008.52	0.3	0.0	13.0
DJ Industrial	53,770.27	(0.0)	(0.5)	11.9
S&P 500	7,748.50	0.3	(0.1)	13.2
NASDAQ 100	26,588.49	0.5	(0.4)	14.4
STOXX 600	659.48	(0.3)	(0.4)	9.4
DAX	26,331.07	(0.3)	(0.2)	5.4
FTSE 100	10,833.15	(0.2)	(0.6)	9.4
CAC 40	8,674.94	(0.6)	(0.7)	4.6
Nikkei	67,524.06	0.6	1.7	31.6
MSCI EM	1,681.90	1.0	1.5	19.8
SHANGHAI SE Composite	3,946.68	0.3	0.2	3.1
HANG SENG	25,440.17	(0.8)	(0.9)	(1.5)
BSE SENSEX	77,966.35	(0.3)	(0.9)	(13.8)
Bovespa	167,491.06	(0.2)	(4.3)	10.5
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

Contacts

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

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

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

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

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