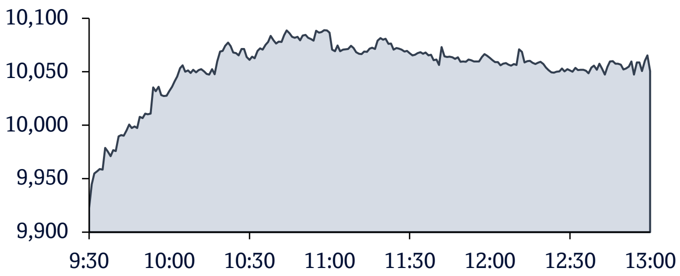
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.3% to close at 10,050.7. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 2.5% and 1.7%, respectively. Top gainers were Al Khaleej Takaful Insurance Co. and Qatar Aluminium Manufacturing Co., rising 4.1% and 3.5%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 5.1%, while Damaan Islamic Insurance Company was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 10,705.9. Gains were led by the Insurance and Media and Entertainment indices, rising 4.0% and 3.6%, respectively. Lazurde Company for Jewelry rose 10.0%, while National Medical Care Co. was up 8.1%.

Dubai: The market was closed on 02 August 2026.

Abu Dhabi: The market was closed on 02 August 2026.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 8,796.5. The Real Estate index rose 1.7%, while the Basic Materials index gained 1.4%. Salhia Real Estate Co. rose 5.9%, while Mabanee was up 3.7%.

Oman: The MSM 30 Index gained 0.3% to close at 7,295.5. Gains were led by the Services and Industrial indices, rising 0.2% each. Oman Oil Marketing Company rose 9.9%, while Al Batinah Development & Investment Holding Co. was up 6.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,958.0. The Communications Services index rose 0.9%, while the Financials index rose marginally. GFH Bank B.S.C. rose 2.8%, while Beyon B.S.C. was up 0.9%.

Market Indicators	02 August 26	30 July 26	%Chg.
Value Traded (QR mn)	302.5	368.9	(18.0)
Exch. Market Cap. (QR mn)	604,209.4	594,182.2	1.7
Volume (mn)	134.5	135.5	(0.8)
Number of Transactions	23,620	21,213	11.3
Companies Traded	53	52	1.9
Market Breadth	39:11	15:36	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,836.65	1.3	1.3	(3.5)	11.2
All Share Index	3,941.25	1.5	1.5	(2.9)	11.4
Banks	5,049.60	1.7	1.7	(3.7)	9.8
Industrials	3,998.40	1.4	1.4	(3.4)	14.5
Transportation	5,230.07	1.1	1.1	(4.4)	12.4
Real Estate	1,405.08	0.0	0.0	(8.1)	22.9
Insurance	2,690.14	1.3	1.3	7.6	10.3
Telecoms	2,365.53	2.5	2.5	6.1	11.2
Consumer Goods and Services	7,941.01	(0.0)	(0.0)	(4.6)	17.0
Al Rayan Islamic Index	5,036.69	1.1	1.1	(1.5)	13.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bupa Arabia for Coop Ins.	Saudi Arabia	166.90	6.3	90.9	20.2
Co. for Cooperative Ins.	Saudi Arabia	130.00	6.0	438.8	11.1
Dallah Healthcare Co.	Saudi Arabia	111.10	5.6	144.3	(11.5)
Saudi Research & Media Group	Saudi Arabia	62.00	5.0	217.3	(50.2)
Saudi Arabian Mining Co.	Saudi Arabia	58.80	3.9	1,790.6	(3.5)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Elm Co	Saudi Arabia	626.00	(7.7)	308.8	(16.3)
Saudi Arabian Fertilizer Co.	Saudi Arabia	119.10	(3.1)	436.0	7.6
National Shipping Co.	Saudi Arabia	30.26	(2.7)	3,313.4	4.4
Makkah Const. & Dev. Co.	Saudi Arabia	80.30	(2.0)	223.8	0.9
BBK	Bahrain	0.56	(1.8)	30.0	8.7

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

Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.997	4.1	544.3	31.7
Qatar Aluminium Manufacturing Co.	1.470	3.5	11,843.0	(8.1)
Dlala Brokerage & Inv. Holding Co.	1.575	3.5	6,568.2	60.9
QNB Group	17.10	3.2	781.5	(8.4)
Inma Holding	2.784	3.1	435.0	(12.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.087	(5.1)	14.1	(16.5)
Damaan Islamic Insurance Company	4.290	(2.3)	8.0	(1.3)
Nebras Energy	14.55	(1.6)	339.1	(3.3)
Baladna	1.212	(1.3)	16,973.2	(1.1)
The Commercial Bank	4.076	(1.1)	597.3	(3.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.212	(1.3)	16,973.2	(1.1)
United Development Company	0.800	0.3	12,282.3	(12.4)
Qatar Aluminium Manufacturing Co.	1.470	3.5	11,843.0	(8.1)
AlRayan Bank	1.999	0.5	9,720.6	(8.9)
Mesaieed Petrochemical Holding	1.123	2.7	9,055.9	2.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	10.76	2.1	29,241.4	(9.8)
Baladna	1.212	(1.3)	20,712.9	(1.1)
Qatar Islamic Bank	21.86	0.9	19,943.8	(8.7)
Ooredoo	12.86	2.9	19,555.5	(1.3)
AlRayan Bank	1.999	0.5	19,461.0	(8.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,050.74	1.3	1.3	1.3	(6.6)	83.1	165,553.4	11.4	1.2	5.0
Dubai^	5,795.93	0.1	0.2	(2.7)	(4.2)	160.1	259,299.9	9.2	1.7	5.5
Abu Dhabi^	9,914.62	0.4	0.9	1.1	(0.8)	324.4	757,931.3	19.5	2.3	2.5
Saudi Arabia	10,705.87	1.1	1.1	1.1	2.1	991.9	2,568,199.0	16.5	2.1	3.6
Kuwait	8,796.46	0.5	0.5	0.5	(1.2)	190.6	170,090.6	18.0	1.8	3.8
Oman	7,295.45	0.3	0.3	0.3	24.4	111.3	55,155.7	13.1	1.6	4.2
Bahrain	1,957.99	0.1	0.1	0.1	(5.3)	1.1	20,107.6	16.2	1.3	4.4

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of 31 July 2026)*

Qatar Market Commentary

- The QE Index rose 1.3% to close at 10,050.7. The Telecoms and Banks & Financial Services 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.
- Al Khaleej Takaful Insurance Co. and Qatar Aluminium Manufacturing Co. were the top gainers, rising 4.1% and 3.5%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 5.1%, while Damaan Islamic Insurance Company was down 2.3%
- Volume of shares traded on Sunday fell by 0.8% to 134.5mn from 135.5mn on Thursday. However, as compared to the 30-day moving average of 131.1mn, volume for the day was 2.6% higher. Baladna and United Development Company were the most active stocks, contributing 12.6% and 9.1% to the total volume, respectively

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.11%	38.20%	(21,465,311.37)
Qatari Institutions	30.07%	41.61%	(34,902,837.72)
Qatari	**61.18%**	**79.81%**	**(56,368,149.09)**
GCC Individuals	0.71%	0.59%	340,936.36
GCC Institutions	1.09%	0.05%	3,160,119.50
GCC	**1.80%**	**0.64%**	**3,501,055.86**
Arab Individuals	8.78%	10.93%	(6,494,977.01)
Arab Institutions	0.00%	0.00%	0.00
Arab	**8.78%**	**10.93%**	**(6,494,977.01)**
Foreigners Individuals	2.33%	2.71%	(1,163,971.73)
Foreigners Institutions	25.92%	5.90%	60,526,041.97
Foreigners	**28.24%**	**8.62%**	**59,362,070.24**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
MFMS	Mosanada Facility Management Services	03-Aug-26	0	Due
QNNS	Qatar Navigation	03-Aug-26	0	Due
QIGD	Qatari Investors Group	04-Aug-26	1	Due
MHAR	Al Mahhar Holding	05-Aug-26	2	Due
DOHI	Doha Insurance Group	05-Aug-26	2	Due
QAMC	Qatar Aluminum Manufacturing	06-Aug-26	3	Due
WDAM	Widam Food Company	10-Aug-26	7	Due
MPHC	Mesaieed Petrochemical Holding Co	10-Aug-26	7	Due
MRDS	Mazaya Real Estate Development	10-Aug-26	7	Due
NLCS	National Leasing Holding	10-Aug-26	7	Due
QCFS	Qatar Cinema & Film Distribution Co	10-Aug-26	7	Due
QLMI	QLM Life & Medical Insurance Company	11-Aug-26	8	Due
QATI	Qatar Insurance	11-Aug-26	8	Due
SIIS	Salam International	12-Aug-26	9	Due
IQCD	Industries Qatar	12-Aug-26	9	Due
IGRD	Estithmar Holding	12-Aug-26	9	Due
GISS	Gulf International Services	13-Aug-26	10	Due
MERS	Al Meera Consumer Goods Company	13-Aug-26	10	Due
ZHCD	Zad Holding Co	13-Aug-26	10	Due
QGMD	Qatari German Co. for Medical Devices	13-Aug-26	10	Due

Qatar

- **QEWS's net profit declines 24.2% YoY and 3.7% QoQ in 2Q2026, misses our estimate –** Nebras Energy's (QEWS) net profit declined 24.2% YoY (-3.7% QoQ) to QR284.3mn in 2Q2026, missing our estimate of QR364.2mn (variation of -22.0%). The company's revenue came in at QR822.7mn in 2Q2026, which represents an increase of 7.7% YoY (+13.4% QoQ), beating our estimated revenue of QR787.2mn (variation of +4.5%). EPS amounted to QR0.26 in 2Q2026 as compared to QR0.34 in 2Q2025. (QSE, QNBFS)
- **GWC Group signs 15-year lease agreement with Safari in Logistics Village Qatar -** Gulf Warehousing Company (GWC Group) has signed a 15-year leasing agreement with Safari Shopping Centre to establish a dedicated commercial retail facility within Logistics Village Qatar (LVQ). The agreement marks a significant expansion of community services at one of the region's most advanced integrated logistics platforms. The long-term agreement features a 3,613-sq m built-up retail facility alongside 5,000sq m of dedicated parking space. Designed to serve the thousands of workforces, residents, and surrounding commercial operators in the area, the new shopping Centre expands essential community services within the Group's flagship logistics platform. Syed Maaz, GWC Group's Chief Commercial officer, said: "A 15-year commitment from one of Qatar's most established retail groups reflects the trust, scale, quality, and long-term value built into Logistics Village Qatar. This agreement brings vital retail and community amenities for a workforce of thousands who live and operate within our infrastructure daily and the wider community." Spanning 1mn sq m, LVQ is a globally recognized logistics hub featuring 370,000sq m of integrated warehousing and distribution facilities, alongside 75,000 sq m of residential and recreational amenities. Strategically located 15km from Hamad Port, 18km from Hamad International Airport, and 2km from Doha's main industrial area, LVQ operates as a central supply chain node in GWC Group's integrated logistics network, connecting key trade corridors across Qatar, Saudi

Arabia, the UAE, Oman, and Bahrain. The agreement with Safari Group is the latest in a series of community-focused investments at LVQ, reinforcing GWC Group's vision of building not just logistics infrastructure, but thriving, self-sustaining communities. GWC Group's regional platform spans 20 strategic locations across the GCC, and a global network extending to more than 120 countries through over 550 freight partners, more than 4mn sq m of logistics infrastructure, and the movement of more than 2mn tonnes of freight annually. (Gulf Times)

- **Warehousing platform eyes AI, distribution expansion -** Qatar is positioned to lead on both business-to-business distribution and AI-driven logistics tools, the head of a home-grown platform in the sector says — and those are precisely where his own company is heading next. Sheikh Khalifa bin Salman al-Thani, co-founder and CEO of WareOne, told Gulf Times the comparison to Airbnb, while flattering, undersells a business that runs the logistics chain from end to end. He compared WareOne's model to what Uber did for transport, describing it as taking existing capacity and making it bookable, visible, and priced according to use, a principle he said applies across storage, freight, fulfilment, and distribution from warehouses to retail stores. Sheikh Khalifa said, "Our modelling on selected high-density routes indicates potential savings of up to 40%, depending on volume, route density and how well fleets are currently used." He said the goal is to lower distribution costs, free up capital for growth, and reduce the number of trucks on the road, though he declined to elaborate further at this stage. Sheikh Khalifa said WareOne is also building a second frontier around artificial intelligence, including bespoke solutions tailored to a customer's operations, conversational tools and payments. "The valuable work is no longer in recording what happened. It is in deciding what should happen next," he said, adding that Qatar is well positioned to lead this shift. On WareOne's contribution to Qatar's digital-first economy, Sheikh Khalifa said logistics represents the point where the digital economy meets the physical world and is typically the last part of the economy to be digitized. He noted that while Qatar has modernized payments, identity, and government services, the physical movement of goods after a purchase can still lag behind if that stage continues to rely on phone calls and paperwork. Sheikh Khalifa explained that every delivery generates useful data, including where delays occur, the real cost of a route and how demand for certain product categories shifts during periods such as Ramadan. As WareOne's network expands, Sheikh Khalifa said the company is building an increasingly detailed picture of how goods move across different sectors, routes, and demand periods in Qatar. He further stated that the platform is built by a Qatari-owned company based in Lusail and configured around how logistics operates in Qatar and the wider GCC, adding that demand from neighboring markets has taken WareOne across the Gulf faster than expected. Sheikh Khalifa said digital transformation makes operations smoother, while shared infrastructure makes them more affordable, noting that together they allow companies to operate at a scale that persuades foreign brands to base themselves in Qatar rather than only ship into the market. Asked to describe WareOne in one sentence, as an SME enabler, global connector or logistics disruptor, Sheikh Khalifa said: "WareOne is an enabler: We make world-class logistics accessible, scalable, and accountable for businesses in Qatar and across the GCC." "I choose that word deliberately. This sector does not need disrupting. It needs organizing, and then it needs somebody willing to run it well for a very long time," he added. (Gulf Times)

- **Qatar pushes for freedom of navigation in Strait of Hormuz -** His Excellency the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani has urged all parties to remain committed to dialogue and diplomacy and to implement the understandings reached between the United States and Iran, including ensuring freedom of navigation through the Strait of Hormuz. He made the call in separate telephone conversations Sunday with the foreign ministers of Jordan, Saudi Arabia, Kuwait and Egypt. The prime minister said these steps were essential to safeguard regional security, preserve the progress already achieved and reinforce stability. He reaffirmed Qatar's full support for all efforts aimed at defusing tensions and reaching a comprehensive agreement that secures lasting peace in the region. In his call with Jordanian Deputy Prime Minister and Foreign Minister Ayman Safadi, they reviewed bilateral co-operation and ways to strengthen it. They discussed the latest regional developments, particularly diplomatic efforts and joint co-ordination aimed at de-escalation and at reinforcing regional security and stability. Speaking with Saudi Foreign Minister Prince Faisal bin Farhan bin Abdullah al-Saud, they reviewed relations between the two countries and means of advancing them. They discussed regional developments and the co-ordination under way to contain escalation. With Kuwaiti Foreign Minister Sheikh Jarrah Jaber al-Ahmad al-Sabah, the two reviewed bilateral ties and prospects for deepening them and discussed the diplomatic track aimed at lowering tensions and consolidating security in the region. In his call with Egyptian Foreign Minister Badr Abdelatty, the two reviewed co-operation between the two countries and ways to support and strengthen it. They also discussed regional developments and joint co-ordination to reduce escalation and enhance stability. Qatar has spent the past two decades building a record as one of the region's most active mediators, and the calls fall squarely within that policy. Doha hosted the talks that produced the US-Taliban agreement and has since served as a channel between Washington and Kabul. Alongside Egypt and the United States, it has brokered successive truces and exchanges of hostages and detainees in Gaza. It has mediated between the Democratic Republic of Congo and Rwanda, facilitated dialogue among Chad's rival factions, helped secure prisoner releases involving the United States, Iran and Venezuela, and worked to reunite Ukrainian children with their families. That accumulated experience — quiet, persistent and built on talking to all sides — underpins the prime minister's insistence that the current diplomatic opening be preserved rather than squandered. (Gulf Times)

- **Qatar Insurance: To disclose its Semi-Annual financial results on 11/08/2026 -** Qatar Insurance discloses its financial statement for the period ending 30th June 2026 on 11/08/2026. (QSE)

- **Qatar Insurance will hold its investors relation conference call on 13/08/2026 to discuss the financial results -** Qatar Insurance announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 13/08/2026 at 02:30 PM, Doha Time. (QSE)

- **Mazaya Real Estate Development Q.P.S.C. will hold its investors relation conference call on 13/08/2026 to discuss the financial results -** Mazaya Real Estate Development 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 13/08/2026 at 02:00 PM, Doha Time. (QSE)

- **QIB enables eligible customers to subscribe to Baladna rights issue -** Qatar Islamic Bank (QIB) has announced its participation as a receiving bank in the Baladna Rights Issue, enabling eligible individual and corporate customers to subscribe conveniently via the QIB Mobile App, or at selected QIB branches. The subscription period will start on August 4 and will continue until August 17 at 1pm Doha time. Each Baladna subscription right entitles its holder to subscribe for one new share at a price of QR1.01. Eligible customers are natural persons or legal entities that hold Baladna subscription rights in their investor accounts at the end of the rights trading period Monday (August 3). Customers may subscribe for all or part of their available entitlement but cannot subscribe for more new shares than the number of subscription rights held under the relevant investor account. QIB encourages eligible individual customers to use the Mobile App to benefit from a seamless and paperless subscription experience and to avoid waiting times at branches. The QIB Mobile App provides eligible individual customers with a fast, secure, and convenient subscription experience. Customers can access the service by logging in to the app, selecting "More", and accessing the "Rights Issue" service. They can then review their eligibility, enter the number of shares they wish to subscribe to within their available entitlement, accept the terms and conditions, and confirm their application. Eligible customers may also submit subscription applications on behalf of minors under their legal guardianship through the QIB Mobile App, in accordance with the applicable eligibility and payment requirements. Corporate customers are required to submit their applications through the QIB Corporate Branch, together with the applicable authorized signatory and supporting documents. Any customer who requires support to subscribe may visit selected QIB branches, Old Airport Road Branch, Al Rayyan Branch, QMall

Branch, during standard working hours. Customers should ensure that their investor account information with EDAA is complete, active, and up-to-date, and that sufficient funds are available in their selected account before submitting the application. Applications and subscription funds must be successfully received before the subscription deadline. Customers are advised to carefully review the official Baladna Rights Issue Prospectus, including the eligibility requirements, subscription conditions, allocation arrangements, and associated risk factors, before making a subscription decision. (Gulf Times)

- **Qatar launches Pillar Two tax registration service for multinational groups -** Qatar's General Tax Authority (GTA) has launched the Global and Domestic Minimum Tax (Pillar Two) Registration Service through the Dhareeba platform, as part of efforts to align the country's tax system with international standards. The GTA said multinational enterprise (MNE) groups that fall within the scope of the rules must complete their initial registration within three months of the service's launch. The online service allows eligible groups to submit core information, identify their Ultimate Parent Entity (UPE), and designate the local entities subject to the Pillar Two rules. Where more than one entity operates in Qatar, a single local entity must be appointed as the primary point of contact. The launch follows the implementation of Law No. (22) of 2024, which established Qatar's legislative framework for the Global and Domestic Minimum Tax under the OECD/G20 Inclusive Framework's Pillar Two rules. The framework introduces a global minimum effective tax rate of 15% for multinational enterprise groups with consolidated annual revenues of at least €750mn ($866mn) in at least two of the four fiscal years preceding the tested fiscal year. The GTA said the initiative reinforces Qatar's commitment to transparency, fairness and protecting its domestic tax base, while strengthening its position as a competitive destination for international investment. (Qatar Tribune)
- **Qatar gears up for blockbuster season of global events -** Qatar is preparing to host one of its busiest and most diverse international events seasons with a packed calendar of world-class sporting championships, global business forums, cultural festivals, technology summits and live entertainment set to attract hundreds of thousands of visitors over the next five months. From the immersive Minecraft Experience and the S'hail – Katara International Hunting & Falcons Exhibition to the Doha Jewelry & Watches Exhibition, Formula 1, MotoGP, the FIFA U-17 World Cup and the Doha Forum, the line-up underscores the country's growing stature as a year-round destination for global events. The season also features performances by international music stars John Legend, Hans Zimmer and Shakira, alongside major gatherings such as CNN Global Perspectives: In Doha, the Mobile World Congress (MWC) Doha 2026, Design Doha Biennial and the Doha Film Festival. The events are expected to boost tourism, hospitality, aviation, retail, meetings, incentives, conferences and exhibitions (MICE) sector, while creating opportunities for local businesses and creative industries. Building on the legacy of the FIFA World Cup Qatar 2022, the country has developed world-class infrastructure, transport networks and event management expertise that now enable it to host major international events throughout the year. As athletes, business leaders, policymakers, artists, innovators and visitors from around the world converge on Doha in the coming months, Qatar will once again showcase its ability to deliver world-class experiences while reinforcing its growing role as a global center for sport, culture, commerce and diplomacy. (Qatar Tribune)
- **Qatar advances driverless robotaxi trials after achieving 94% success rate -** Safety remains the top priority as Qatar moves into the next phase of testing electric robotaxis, with vehicles now operating without a driver on board after successfully completing thousands of supervised trial journeys. Mohammed Jassim Al Shaibani, Head of Traffic Engineering and Road Safety at the Ministry of Transport, said in an interview with Qatar Television that the autonomous taxis are equipped with artificial intelligence technologies and advanced sensors, including LIDAR, enabling them to identify routes, monitor their surroundings and make safe driving decisions without human intervention. He explained that the vehicles differ from conventional cars, with the roof-mounted equipment housing the intelligent transport systems that support autonomous navigation and decision-making. Addressing potential concerns about travelling in a driverless vehicle, Al Shaibani said passenger safety has been the project's primary focus since its launch. He said the first phase of the autonomous mobility project included 2,500 operational trial trips, achieving a 94% success rate while recording high levels of customer satisfaction. According to Al Shaibani, the project has now entered its second phase, during which the safety driver previously seated inside the vehicle has been removed. The autonomous taxis are instead monitored remotely while operating on pre-approved routes. The Ministry of Transport announced in June 2025 the launch of phased operational trials of Level 4 autonomous electric taxis, developed in cooperation with Mowasalat (Karwa). The project aims to assess the readiness of the technology, establish the required regulatory framework and prepare the infrastructure needed for wider deployment as part of Qatar's smart mobility strategy. Each vehicle is equipped with six cameras, four radars and four LIDAR sensors to ensure precise navigation and obstacle detection. Earlier this year, the Ministry of Transport and Mowasalat (Karwa) announced the successful completion of the first operational phase, which began in August 2025. (Peninsula Qatar)

International

- **Oil tumbles as Trump cancels attack on Iran to reach nuclear deal -** Oil prices tumbled $4 a barrel on Monday after U.S. President Donald Trump held off on a fresh attack on Iran, seeking to reach a quick deal that would halt Tehran's nuclear ambitions and reopen the Strait of Hormuz. Brent crude futures slid $4.08, or 4.64%, to $83.85 by 2352 GMT while U.S. West Texas Intermediate crude was at $80.66 a barrel, down $4.01, or 4.74%. Both contracts jumped more than 20% last month after fighting between the U.S. and Iran resumed and as attacks on several tankers around Oman heightened security concerns, deterring shippers from entering the Gulf to load oil. In a sign of de-escalation, Trump said late on Saturday on his Truth Social platform that Iran and other Middle Eastern countries had asked for time to complete a deal that would lead to "the Immediate, Complete and Total" reopening of the vital strait and "an end to Iran's nuclear threat". "The bigger focus is whether this week turns into a rinse and repeat of last week — with hopes of a deal collapsing as Iran digs in its heels and continues to leverage its control over the Strait, potentially through an attack on a U.S. base or a tanker transiting the waterway," IG market analyst Tony Sycamore said. Two tankers laden with Saudi oil crossed the Bab el-Mandeb Strait out of the Red Sea over the weekend while traffic in the Strait of Hormuz slowed following reports of vessel attacks, shipping data showed on Monday. The United Kingdom Maritime Trade Operations has reported three more tanker attacks since Saturday. On Sunday, OPEC+ approved an oil production quota increase of around 188,000 barrels per day from September, the producer group said, in a move that completes the unwinding of a layer of voluntary output cuts. Due to export disruptions from the Gulf, Russia and Kazakhstan caused by the Iran and Ukraine wars, successive monthly OPEC+ hikes over most of this year have remained largely on paper with little impact on the market. (Reuters)
- **China's central bank pledges timely policy tool adjustment -** China's central bank pledged to adjust monetary policy tools in a timely manner and facilitate panda bond issuance, a statement showed on Sunday. The People's Bank of China (PBoC) will continue to implement an appropriately loose monetary policy and maintain ample liquidity, according to the readout of a work meeting on Saturday to map out the second half of the year. The PBoC statement pledged to "steadily promote the high-level opening of the financial market... advance domestic and international infrastructure cooperation and enrich liquidity management and risk hedging tools." It would "continue to financially support debt risk resolution of local government financing vehicles, and promote their market-oriented transformation," it added. As well as supporting more overseas institutions issuing yuan-denominated bonds, known as panda bonds, the central bank would help Shanghai enhance cross-border finance and offshore financial services, and consolidate Hong Kong's position as an offshore yuan hub, the statement said. The meeting, headed by PBoC Governor Pan Gongsheng, followed a call by the Communist Party's Politburo on Thursday to accelerate the pace of fiscal spending on already budgeted infrastructure projects in the remainder of the year. Data released last month showed economic growth at 4.3% in the second quarter, its slowest in more than three years and missing the

lower end of a full-year target of 4.5% to 5.0%. The Politburo, a top party decision-making body, acknowledged "difficulties and challenges facing the economy" at its meeting, the official Xinhua news agency said. China must "accelerate the pace of fiscal expenditure" and enhance the flexibility and forward-looking of monetary policy, a summary of the discussion showed. (Gulf Times)

- **Japan confirms joint FX intervention with U.S., says won't hesitate for more -** Japan's Finance Ministry said it conducted coordinated yen-buying intervention with the United States on Friday to address recent "excessive volatility and disorderly movements" in the yen, adding it would not hesitate to take further action. In a statement issued on Monday, Finance Minister Satsuki Katayama said the ministry "remains attentive and in close communication with counterparts at the U.S. Treasury". (Reuters)
- **UK faces recession if Strait of Hormuz stays closed, forecaster warns -** Britain's economy is likely to shrink in 2027 if the Strait of Hormuz does not reopen to shipping before the middle of next year, forecasters at accountants EY warned on Monday. EY slightly nudged up its growth forecast for this year to 0.8% from 0.9%, on the basis that the Strait reopens by the end of September and sees growth of 1.2% in 2027 on that basis. "If the Strait of Hormuz reopens in the coming months, we expect the UK to avoid a more pronounced downturn, but an extended closure into 2027 would raise inflation and could push the economy into contraction next year," EY UK Chief Economist Peter Arnold said. (Reuters)

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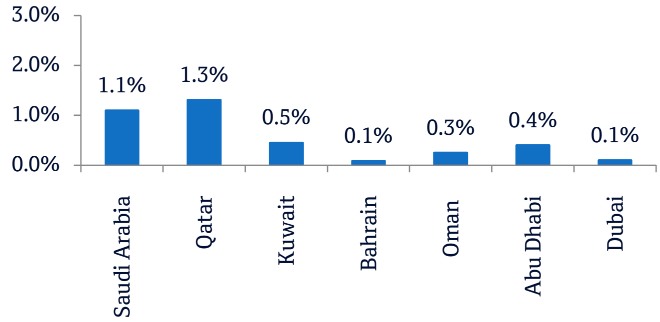
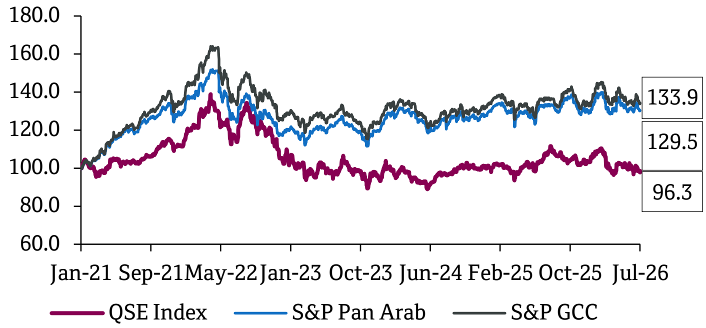
- **Iran 'nearing new Hormuz route deal with Oman' -** Iran yesterday said it was nearing a deal with Oman over a new route through the Strait of Hormuz, hours after the US called off major strikes to allow for diplomacy. US President Donald Trump said on Saturday that his country and Israel had agreed to hold off on new strikes on Iran, saying the "perimeter" of a deal was there. The foes have been at war since February 28, when the US and Israel launched surprise strikes against Iran, though months of on-off diplomacy have led to periods of relative calm. Following a return to strikes last month, fears had mounted that the fighting could escalate once again. Trump had threatened to hit Iran "very hard" and was reportedly considering renewed attacks including against energy infrastructure, with US embassies across the region on alert. But the US leader appeared to have changed course after a flurry of diplomacy, including speaking with Saudi Arabia's Crown Prince Mohammed bin Salman. Trump said, "we have just been asked by Iran, and other Middle Eastern Countries, to hold off any attack in that the perimeters of a deal has been agreed to". "Based on this request, I have agreed, for the future benefit of the WORLD and, likewise, the survival of a successful and prosperous Iran, to cancel the attack, subject to being able to rapidly make a DEAL," Trump posted on his Truth Social platform. It was not immediately clear what the US president meant about the state of negotiations. Iranian media denied that Tehran had asked Trump not to strike. Iranian lawmaker Hassan Ghashghavi, spokesman for the parliament's national security commission, said yesterday that mediators were trying to revive the so-called Islamabad memorandum of understanding, which was agreed in June. That memorandum was not intended as a final peace deal, but as a steppingstone to negotiations on a comprehensive agreement, though it did include provisions on Hormuz. (Gulf Times)
- **Opec+ boosts September production by 188,000 barrels -** Saudi Arabia, Russia and five other key members of Opec+ agreed in an online meeting Sunday to boost oil production by 188,000 barrels a day from September, against a backdrop of disruption caused by the Mideast war. "The seven participating countries decided to implement a production adjustment of 188 thousand barrels per day," they said in a joint statement. The increase, decided by the key countries in the enlarged Organization of the Petroleum Exporting Countries, was widely expected by analysts. "Opec+ has finished unwinding its voluntary cuts. The next challenge is managing the surplus that could emerge as export flows normalize," said Jorge Leon, analyst at Rystad Energy. He warned, however, that "today's decision changes little in the near term because (the Strait of) Hormuz remains constrained. The real market impact will come when normal export flows resume." The Gulf countries have struggled to increase exports due to the near-paralysis of the Strait of Hormuz orchestrated by Iran during the war in the Middle East — despite a brief upswing in shipping traffic after a US-Iran memorandum of understanding was signed in June. Many Opec+ members cannot produce as much oil as their official targets allow due to a "decline in production capacity", so increasing targets has become less meaningful, said Giovanni Staunovo, an analyst at UBS. The September increase, agreed by Opec+ countries Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria, and Oman, completes the unwinding of the second of the three production-cut packages introduced by organization. "Having completed the restoration campaign, Opec+ has little incentive to rush into further supply changes. Our base case is a fourth quarter pause while the group prepares for the 2027 quota negotiations," said Rystad Energy's Leon. "For now, geopolitics is masking the scale of the supply increase. That will become much clearer once export flows normalize," he said. It remains unclear when the group will actually be able to increase its oil volumes. Some member countries, such as Iraq, have expressed a desire to significantly boost production. Russia, though, is confronted with repeated Ukrainian drone attacks on its oil infrastructure that have crimped production, currently hovering around 9mn barrels per day — compared with a target of 9.8mn barrels per day. Opec+ "faces potentially difficult talks over new production quotas" starting next year following the September increase, according to analysts at DNB Carnegie. Between late 2022 and 2023, Opec+ became concerned that oil prices were falling, and agreed to cut oil production in three separate rounds, reducing total output by nearly 6mn barrels per day. But Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria, Oman and the United Arab Emirates — before the latter's exit from the group on May 1 — then changed their strategy by gradually upping production starting in 2025. "I don't think cohesion is at risk at this very moment," said Leon, warning, however, that the UAE's withdrawal from the group in May has highlighted a weakness in this area. (Gulf Times)
- **Two tankers with Saudi oil exit Red Sea over weekend, data shows -** Two tankers laden with Saudi oil crossed the Bab el-Mandeb strait over the weekend, while traffic in the Strait of Hormuz slowed following reports of vessel attacks, shipping data showed on Monday. The number of commodity vessels that passed through the Bab el-Mandeb strait fell to 18 on Sunday, from 27 on Saturday and 28 on Friday, the Kpler data showed. The Iran-aligned Houthis declared a maritime embargo against Saudi Arabia on July 20, opening a new front against the U.S. and its allies in the Iran war and expanding attacks on tankers carrying global energy and other supplies to waters beyond the Gulf. Suezmax tanker Lesvos and Very Large Crude Carrier Desh Vaibhav exited the Red Sea with their Automatic Identification Systems (AIS) transponders switched off, the data showed. The Malta-flagged Lesvos was carrying about 1mn barrels of Saudi crude, and it was not immediately clear where it was headed to. The Desh Vaibhav, carrying 2mn barrels, is heading to India's Sikka port where Reliance Industries typically receives crude. Dynacom, the manager for the Lesvos, did not respond to requests for comments outside of office hours while the Shipping Corp of India, which operates the Desh Vaibhav, could not be immediately reached for comment. STRAIT OF HORMUZ At the Strait of Hormuz, a route for a fifth of the world's crude oil and liquefied natural gas before the hostilities, one tanker carrying liquefied petroleum gas loaded in Iran made the crossing on Sunday, Kpler data showed. Some vessels may have switched off their AIS and cannot immediately be accounted for. The United Kingdom Maritime Trade Operations agency has reported three more tanker attacks since Saturday. The number of commodity vessels passing through Hormuz fell to 10 on Saturday after Friday's tally of 19, the highest since mid-July, the data showed. In addition to the VLCCs Spain B and Noble, two more VLCCs exited the Hormuz strait while one entered on Friday. These include the VLCC Kiku, carrying about 1.4mn barrels of Qatari crude, and the VLCC Rotterdam Energy with 2mn barrels of Das crude aboard. Apex Shipping, manager of the Kiku, and the Abu Dhabi National Oil Co, owner of Rotterdam Energy, did not respond to requests for comments outside of office hours. (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,046.15	(1.4)	(0.2)	(6.3)
Silver/Ounce	57.60	(2.4)	(1.0)	(19.6)
Crude Oil (Brent)/Barrel (FM Future)	90.12	1.2	(6.9)	48.1
Crude Oil (WTI)/Barrel (FM Future)	84.67	1.3	(5.2)	47.5
Natural Gas (Henry Hub)/MMBtu	2.59	(1.8)	(9.5)	(28.8)
LPG Propane (Arab Gulf)/Ton	68.60	(1.9)	(6.9)	7.7
LPG Butane (Arab Gulf)/Ton	104.00	0.7	(1.9)	34.9
Euro	1.15	(0.0)	1.4	(1.9)
Yen	157.40	(1.3)	(3.9)	0.4
GBP	1.35	0.1	1.2	0.1
CHF	1.24	(0.3)	1.3	(1.8)
AUD	0.70	(0.1)	0.6	5.2
USD Index	99.91	0.1	(1.5)	1.6
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(0.3)	0.2	8.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,847.88	0.5	1.2	9.4
DJ Industrial	52,485.03	0.5	1.0	9.2
S&P 500	7,489.72	0.7	1.0	9.4
NASDAQ 100	25,373.85	1.0	1.6	9.2
STOXX 600	649.19	(0.2)	2.0	7.6
DAX	25,629.24	(0.0)	3.4	2.5
FTSE 100	10,868.05	(0.3)	2.2	9.5
CAC 40	8,509.64	0.2	2.9	2.5
Nikkei	64,362.02	4.2	2.4	25.4
MSCI EM	1,665.89	6.6	2.3	18.6
SHANGHAI SE Composite	3,832.26	0.7	0.8	(0.1)
HANG SENG	25,884.43	0.1	3.7	0.2
BSE SENSEX	78,094.64	0.2	3.7	(13.6)
Bovespa	177,999.00	0.3	2.1	19.3
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

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