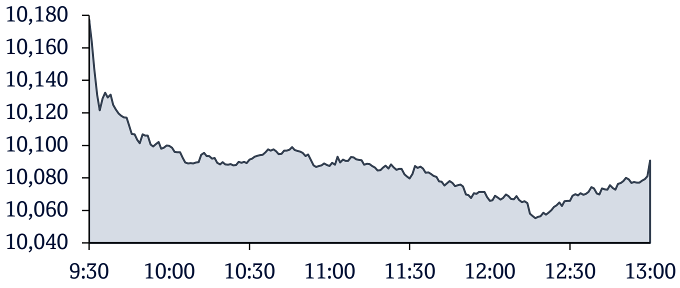
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,090.6. Losses were led by the Industrials and Transportation indices, falling 1.4% and 1.2%, respectively. Top losers were QLM Life & Medical Insurance Co. and Qatar Aluminium Manufacturing Co., falling 3.4% and 2.1%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 4.8%, while Dlala Brokerage & Inv. Holding Co. was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 10,808.4. Losses were led by the Media and Entertainment and Health Care Equipment & Svc indices, falling 2.3% and 1.4%, respectively. Rasan Information Technology Co. declined 10.0%, Saudi Printing and Packaging Co. was down 7.1%.

Dubai: The DFM Index gained 0.9% to close at 6,042.6. Gains were led by the Financials and Consumer Staples indices, rising to 1.6% and 1.4% respectively. BHM Capital Financial Services and Drake & Scull International rose 7.0% and 3.8%, respectively.

Abu Dhabi: The ADX General Index gained 0.5% to close at 9,936.1. The Telecommunication index rose 5.2%, while the Health Care index gained 1.0%. E7 Group rose 5.6%, while Emirates Telecommunications Group Company was up 5.3%.

Kuwait: The Kuwait All Share Index gained marginally to close at 8,663.3. The Industrials index rose 0.8%, while the Real Estate index gained 0.4%. Combined Group Contracting Co. rose 2.9%, while United Real Estate Company was up 2.4%.

Oman: The MSM 30 Index gained 0.1% to close at 7,644.5. Gains were led by the Industrial and Services indices, rising 0.8% and 0.1%, respectively. Oman Packaging rose 7.7%, while Oman Cement Company was up 7.2%.

Bahrain: The BHB Index fell 0.2% to close at 2,009.7. Losses were led by the Materials and Financials indices, falling 0.5% and 0.3%, respectively. Zain Bahrain declined 1.7%, while Al Salam Bank was down 0.9%.

Market Indicators	09 July 26	08 July 26	%Chg.
Value Traded (QR mn)	292.0	348.8	(16.3)
Exch. Market Cap. (QR mn)	609,317.4	614,141.2	(0.8)
Volume (mn)	110.6	153.2	(27.8)
Number of Transactions	24,290	22,392	8.5
Companies Traded	53	53	0.0
Market Breadth	11:41	09:43	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,935.08	(0.8)	(1.2)	(3.1)	11.5
All Share Index	3,963.14	(0.8)	(1.1)	(2.4)	11.4
Banks	5,044.91	(0.7)	(1.0)	(3.8)	10.0
Industrials	4,046.77	(1.4)	(2.4)	(2.2)	14.7
Transportation	5,289.45	(1.2)	(0.4)	(3.3)	12.6
Real Estate	1,456.78	(0.1)	(1.2)	(4.7)	23.7
Insurance	2,689.17	0.1	0.1	7.5	10.3
Telecoms	2,395.00	(0.0)	(0.7)	7.4	11.3
Consumer Goods and Services	8,080.06	(0.7)	(1.0)	(3.0)	17.2
Al Rayan Islamic Index	5,069.10	(0.8)	(1.4)	(0.9)	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates Telecommunications	Abu Dhabi	20.70	5.3	14,712.3	12.9
Saudi Aramco Base Oil Co	Saudi Arabia	133.5	3.9	1,057.9	38.8
Dubai Islamic Bank PJSC	Dubai	7.770	3.1	2,750.5	(16.2)
Salik Co PJSC	Dubai	5.700	1.8	3,395.1	(10.2)
TECOM Group PJSC	Dubai	3.380	1.5	45.2	(0.9)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Group	Saudi Arabia	69.00	(2.8)	155.5	(44.6)
Dallah Healthcare Co.	Saudi Arabia	108.0	(2.7)	86.0	(13.9)
Kingdom Holding Co.	Saudi Arabia	11.71	(2.2)	576.2	49.7
Industries Qatar	Qatar	10.80	(2.0)	1,952.2	(9.5)
Saudi Industrial Inv. Group	Saudi Arabia	13.11	(1.9)	293.6	5.6

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 General Ins. & Reins. Co.	1.990	4.8	862.2	28.6
Dlala Brokerage & Inv. Holding Co.	1.360	2.3	3,712.1	38.9
Salam International Inv. Ltd.	0.780	1.0	1,789.6	7.4
Gulf Warehousing Company	2.250	0.7	374.4	0.4
Qatari German Co for Med. Devices	1.332	0.5	6,215.2	(9.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.216	(3.4)	4.8	(11.4)
Qatar Aluminium Manufacturing Co.	1.576	(2.1)	12,803.6	(1.5)
Industries Qatar	10.80	(2.0)	1,952.2	(9.5)
Vodafone Qatar	2.552	(1.4)	1,202.7	4.8
Qatar Navigation	10.01	(1.4)	213.6	(7.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.576	(2.1)	12,803.6	(1.5)
AlRayan Bank	2.002	(0.3)	12,323.7	(8.8)
Baladna	1.298	(0.1)	9,977.6	1.5
Mesaieed Petrochemical Holding	1.135	0.4	8,521.4	3.8
Ezdan Holding Group	0.845	(0.6)	7,422.9	(20.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.40	(0.7)	39,390.8	(6.8)
AlRayan Bank	2.002	(0.3)	24,635.7	(8.8)
Industries Qatar	10.80	(2.0)	21,206.7	(9.5)
Qatar Aluminium Manufacturing Co.	1.576	(2.1)	20,157.6	(1.5)
Ooredoo	13.15	0.4	19,538.2	0.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,090.57	(0.8)	(1.2)	(1.5)	(6.2)	80.1	166,953.0	11.5	1.3	5.0
Dubai^	6,042.55	0.9	(0.3)	1.5	(0.1)	155.2	269,553.1	9.6	1.7	5.3
Abu Dhabi^	9,936.08	0.5	0.4	1.3	(0.6)	413.6	762,209.9	19.6	2.3	2.5
Saudi Arabia	10,808.43	(0.4)	(0.2)	0.1	3.0	1,098.9	2,583,761.3	16.9	2.1	3.5
Kuwait	8,663.33	0.0	(0.4)	(0.5)	(2.7)	221.7	167,473.8	17.7	1.8	3.8
Oman	7,644.45	0.1	0.9	1.8	30.3	97.5	56,869.3	14.7	1.7	4.0
Bahrain	2,009.72	(0.2)	(1.3)	(1.6)	(2.7)	5.0	20,643.0	16.6	1.4	4.4

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of July 10, 2026)*

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,090.6. The Industrials and Transportation indices led the losses. The index fell on the back of selling pressure from Foreign, GCC and Arab shareholders despite buying support from Qatari shareholders.
- QLM Life & Medical Insurance Co. and Qatar Aluminium Manufacturing Co. were the top losers, falling 3.4% and 2.1%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 4.8%, while Dlala Brokerage & Inv. Holding Co. was up 2.3%.
- Volume of shares traded on Thursday fell by 27.8% to 110.6mn from 153.2mn on Wednesday. Further, as compared to the 30-day moving average of 136.1mn, volume for the day was 18.8% lower. Qatar Aluminium Manufacturing Co. and AlRayan Bank were the most active stocks, contributing 11.6% and 11.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.88%	24.28%	28,013,624.11
Qatari Institutions	37.43%	28.26%	26,784,403.12
Qatari	**71.31%**	**52.54%**	**54,798,027.23**
GCC Individuals	0.49%	0.16%	943,679.02
GCC Institutions	0.20%	6.65%	(18,840,249.26)
GCC	**0.68%**	**6.81%**	**(17,896,570.24)**
Arab Individuals	6.92%	7.73%	(2,363,520.04)
Arab Institutions	0.00%	0.00%	0.00
Arab	**6.92%**	**7.73%**	**(2,363,520.04)**
Foreigners Individuals	2.93%	2.16%	2,250,395.23
Foreigners Institutions	18.15%	30.75%	(36,787,792.18)
Foreigners	**21.09%**	**32.91%**	**(34,537,396.95)**

*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
07-09	US	Department of Labor	Initial Jobless Claims	04-Jul	215k	217k	217k
07-09	US	Department of Labor	Continuing Claims	27-Jun	1814k	1814k	1806k
07-09	US	National Assoc. of Realtors	Existing Home Sales	Jun	4.09m	4.20m	4.19m
07-09	US	National Assoc. of Realtors	Existing Home Sales MoM	Jun	-2.40%	1.00%	3.70%
07-09	US	U.S. Department of Energy	EIA Natural Gas Storage Change	03-Jul	61	58	--
07-09	UK	Royal Institution of Chartered	RICS House Price Balance	Jun	-33.00%	-30.00%	-34.00%
07-09	Germany	Deutsche Bundesbank	Exports SA MoM	May	0.90%	-0.40%	0.80%
07-09	Germany	Deutsche Bundesbank	Imports SA MoM	May	-2.50%	-0.80%	1.10%
07-09	Japan	Bank of Japan	Money Stock M2 YoY	Jun	2.20%	--	2.40%
07-09	Japan	Bank of Japan	Money Stock M3 YoY	Jun	1.50%	--	--
07-09	Japan	Ministry of Finance Japan	Japan Buying Foreign Bonds	03-Jul	-¥218.1b	--	-¥277.5b
07-09	Japan	Ministry of Finance Japan	Foreign Buying Japan Bonds	03-Jul	-¥5.9b	--	-¥502.3b
07-09	Japan	Ministry of Finance Japan	Japan Buying Foreign Stocks	03-Jul	¥824.5b	--	¥147.8b
07-09	Japan	Ministry of Finance Japan	Foreign Buying Japan Stocks	03-Jul	-¥22.2b	--	-¥1817.5b
07-09	Japan	Miki Shoji Co., Ltd	Tokyo Avg Office Vacancies	Jun	1.99%	--	--
07-09	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Jun P	52.80%	--	--
07-09	China	National Bureau of Statistics	PPI YoY	Jun	4.10%	4.10%	--
07-09	China	National Bureau of Statistics	CPI YoY	Jun	1.00%	1.10%	--
07/10	Germany	German Federal Statistical Office	CPI MoM	Jun F	-0.30%	-0.30%	--
07/10	Germany	German Federal Statistical Office	CPI YoY	Jun F	2.30%	2.30%	--
07/10	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Jun F	-0.20%	-0.20%	--
07/10	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Jun F	2.40%	2.40%	--

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	14-July-26	2	Due
QFLS	Qatar Fuel Co	15-July-26	3	Due
DHBK	Doha Bank	15-July-26	3	Due
MCGS	Medicare Group Co	15-July-26	3	Due
ABQK	Ahli Bank	16-July-26	4	Due
QISI	Qatar Islamic Insurance	19-July-26	7	Due
QOIS	Qatar Oman Investment Company	19-July-26	7	Due
QIIK	Qatar International Islamic Bank	20-July-26	8	Due
IHGS	Inma Holding	21-July-26	9	Due
UDCD	United Development Co	21-July-26	9	Due
QGTS	Qatar Gas Transport Company	21-July-26	9	Due
MARK	AlRayan Bank	21-July-26	9	Due
QNCD	Qatar National Cement Co	22-July-26	10	Due
ERES	Ezdan Holding Group	22-July-26	10	Due
AHCS	Aamal	26-July-26	14	Due

MKDM	Mekdam Holding Group	29-July-26	17	Due
BEMA	Damaan Islamic Insurance Company	29-July-26	17	Due
QIMD	Qatar Industrial Manufacturing Co	30-July-26	18	Due
QEWS	Nebras Energy	02-Aug-26	21	Due
MHAR	Al Mahhar Holding	05-Aug-26	24	Due
DOHI	Doha Insurance Group	05-Aug-26	24	Due

Qatar

- **Former Emir of Qatar Hamad bin Khalifa Al Thani dies aged 74 -** The Amiri Diwan has announced the death of Sheikh Hamad bin Khalifa Al Thani. In a statement on X, the Amiri Diwan said Sheikh Hamad passed away this morning at the age of nearly 74. (AlJazeera)

- **Qatar Gas Transport Company Ltd. to disclose its Semi-Annual financial results on 21/07/2026 -** Qatar Gas Transport Company Ltd. discloses its financial statement for the period ending 30th June 2026 on 21/07/2026. (QSE)

- **Al-Rayan Bank to disclose its Semi-Annual financial results on 21/07/2026 -** Al-Rayan Bank discloses its financial statement for the period ending 30th June 2026 on 21/07/2026. (QSE)

- **Qatar Gas Transport Company Ltd. will hold its investors relation conference call on 22/07/2026 to discuss the financial results -** Qatar Gas Transport Company Ltd. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 22/07/2026 at 01:30 PM, Doha Time. (QSE)

- **Ahli Bank will hold its investors relation conference call on 22/07/2026 to discuss the financial results -** Ahli Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 22/07/2026 at 12:00 PM, Doha Time. (QSE)

- **Qatar International Islamic Bank will hold its investors relation conference call on 22/07/2026 to discuss the financial results -** Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 22/07/2026 at 02:00 PM, Doha Time. (QSE)

- **Ezdan Holding Group to disclose its Semi-Annual financial results on 22/07/2026 -** Ezdan Holding Group discloses its financial statement for the period ending 30th June 2026 on 22/07/2026. (QSE)

- **Ezdan Holding Group will hold its investors relation conference call on 23/07/2026 to discuss the financial results -** Ezdan Holding Group announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 23/07/2026 at 02:00 PM, Doha Time. (QSE)

- **Qatar National Cement Co. will hold its investors relation conference call on 23/07/2026 to discuss the financial results -** Qatar National Cement Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 23/07/2026 at 12:30 PM, Doha Time. (QSE)

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

- **Qatari German Co. for Medical Devices postponed its EGM to 12/07/2026 due to lack of quorum -** Qatari German Co. for Medical Devices announced that due to non-legal quorum for the EGM on 09/07/2026, therefore, it has been decided to postpone the meeting to 12/07/2026& 04:00 PM& the company head quarter and virtually through modern means of telecommunication electronically. (QSE)

- **Mortgage transactions reach QR12.966bn in Q1 -** Qatar's real estate sector recorded 426 mortgage transactions with a total amount of QR12.966bn from January to March (Q1) this year. Doha Municipality registered the highest number of mortgage transactions with 238 (equivalent to 55.9%) of the total number of mortgaged properties, followed by Al Rayyan Municipality with 70 transactions (equivalent to 16.4%). Then Al Daayen and Umm Slal municipalities with 36 transactions (equivalent to 8.5%) of the total number of mortgaged properties, according to data by Ministry of Justice. The volume of mortgage transactions achieved during Q1 2025 reached 434 transactions, with a total amount of QR10.037bn where Doha Municipality registered the highest number of mortgage transactions with 164 equivalent to 37.8%, followed by Al Rayyan Municipality with 117 transactions equivalent to 27%, then Al Daayen Municipality with 50 transactions equivalent to 11.5% of the total number of mortgaged properties. As for the value of mortgages in the first quarter of this year, Doha Municipality ranked first with a total of QR9.311bn while Al Shamal Municipality registered the lowest value at QR13,914,000 and Al Sheehaniya Municipality did not record any mortgage transaction. Comparing to Q1 2025, Doha Municipality again led with a value of QR5.313bn while Al Sheehaniya Municipality recorded the lowest value QR637,000 This data also confirms the strength and solidity of the foundations of the Qatari economy and the continued growth of the real estate sector as one of its main components. The real estate trading data during the period shows that the real estate sector continues its steady growth strongly in various investment and commercial fields. Thus, it continues the active trading movement witnessed by the sector, especially with the issuance of laws and decisions related to real estate brokerage, real estate registration and documentation, ownership and usufruct, in addition to laws attracting local and foreign capital. Considering the indicator of movement of mortgage transactions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, the data revealed the ratio of the number of mortgaged properties is greater than the ratio of the amounts of mortgage transactions in all municipalities that witnessed mortgage transactions, except for Doha and Al Khor municipalities. It was also revealed that the amounts of mortgage transactions achieved a higher rate compared to the number of mortgage transactions. A quick glance and tracking the movement and volume of mortgage transactions that were processed during Q1 of this year it was found that Doha Municipality has registered six mortgaged properties while Al Rayyan Municipality one property of the top ten mortgaged properties. The volume of mortgage transactions for the top ten properties reached 52% of the total value of the whole mortgage transactions that were processed during Q1, 2026. Qatar's real estate market is poised to benefit in the long-term, driven by several infrastructure projects and developments, expansion of the industry across the country. (Peninsula Qatar)

- **MoT's Q2 land transport activity shows sustained infrastructure demand -** The Ministry of Transport (MoT) processed 3,593 service transactions. Through its Land Transport Affairs Sector during the second quarter (Q2) of 2026, demonstrating sustained demand for land transport services as Qatar continues to expand its road network, public transport infrastructure, and urban development in line with its long-term sustainable mobility goals. According to the ministry's latest figures, the Road Affairs Sector recorded the highest number of transactions, handling 1,385 cases, or about 38.5% of the total. The sector is responsible for monitoring road conditions, managing maintenance services, reviewing infrastructure proposals, conducting engineering assessments, and ensuring road projects comply with national planning and safety standards. The high volume of activity underscores the ministry's commitment to maintaining a safe, reliable, and efficient road network capable of supporting growing traffic volumes and future development. The Land Transport Planning Sector processed 923 transactions, representing nearly 25.7% of the total. As one of the ministry's core strategic functions, the sector ensures transport Infrastructure keeps pace with Qatar's economic growth and urban expansion. Its responsibilities include evaluating transportation studies, reviewing network planning proposals, assessing future mobility needs, and supporting the integration of different transport modes into a unified national transport system. Meanwhile, the Public Transport Affairs Division completed 733 transactions, accounting for approximately 20.4% of the total. Public transport remains central to Qatar's strategy to promote sustainable mobility and reduce reliance on private vehicles. The ministry has invested heavily in developing an integrated transport system that combines bus services, metro connectivity, and supporting infrastructure. During the quarter, the division handled bus operations, bus stop relocations, railway safety, and other initiatives to improve passenger convenience, accessibility, and operational efficiency. The Land Transport Licensing Department processed 552 transactions, or around 15.4% of the quarterly total. Licensing services play a vital role in regulating commercial transport operations and ensuring compliance with national standards governing passenger and freight transport businesses. Through licensing and regulatory oversight, the ministry seeks to uphold high standards of operational safety, service quality, and professionalism while supporting private-sector participation in the transport sector. Beyond processing thousands of transactions, the Ministry of Transport continued to deliver a wide range of services to government entities and private-sector stakeholders. These included railway safety oversight, road defect reporting, transport-related building permit requests, traffic impact studies, approval of land transport network planning cases, and directional signage services. The ministry also handled requests related to bus services, bus stop relocations, and road safety initiatives, all of which contribute to improving mobility, enhancing traffic management, and ensuring safe and efficient transportation for residents and visitors. The ministry also continued to provide regulatory services to commercial transport operators by issuing preliminary approvals for limousine and car rental businesses, as well as overseeing other land transport activities. These services help foster a well-regulated, competitive transport sector while ensuring operators comply with Qatar's regulatory framework and established service quality standards. (Gulf Times)

- **Qatar sees 81mn payment system transactions worth QR95.799bn -** The total payment system transactions reached 81.063mn in May 2026. representing a 32% Increase compared to 61.641mn in May 2025. This growth reflects rising adoption of digital payment channels and increased economic activity. The card payment systems continued to dominate transaction volume, accounting for 89.2% of total transactions, although this marks a slight decline from 94.5% the previous year. In contrast, transfer payment systems expanded their share to 10.8%, indicating growing reliance on account-to-account transfers and digital banking solutions. Qatar Central Bank (QCB) said recently on its X platform. In terms of value, the payment system recorded a surge totaling QR95.799bn in May 2026 compared to QR67.316bn in May last year showing a 42% Increase. Transfer payment systems were the primary driver of this growth. comprising 74.5% of total transaction value, up from 64.7% the previous year. Meanwhile, card payments represented a smaller share of total value at 25.5%, suggesting that while cards are widely used, higher-value transactions are increasingly processed through transfer systems. On the other hand the total payment system transactions reached 73.533mn in April 2026, representing a 29% increase compared to 56.869mn in April last year. The card payment systems continued to dominate transaction volume, accounting for 88.8% of total transactions, although this marks a slight decline from 94.9% the previous year. In contrast, transfer payment systems expanded their share to 11.2%. Whereas in terms of value, the payment system recorded a substantial surge, more than doubling from QR63.302bn in April 2025 to QR111.854bn in April 2026 showing a 77% increase. Transfer payment systems were the primary driver of this growth, comprising 80.2% of total transaction value, up from 67.6% the previous year. The card payments showed a total value at 19.8% and the total card transactions reached 65.322mn, with a combined value of QR22.2n in April this year. The Qatar Central Bank remains steadfast in its commitment to fostering leading and valuable initiatives by providing the necessary infrastructure and legislative support for the growth of the financial technology sector in the country, supporting companies within this sector to introduce innovative solutions, drive sectoral development, and enhance operational efficiency and innovation in banking services, in line with Qatar National Vision 2030. QCB's vision is based on developing, diversifying and increasing the competitiveness of Qatar's financial technology and services sector through pioneering infrastructure and providing solutions that positively impact the experience. Customer Significant progress has been made in implementing the strategic objectives out-lined in the Third Financial Sector Strategy, QCB's 2024-2030 Strategy, the FinTech Strategy, and the Environmental, Social, and Governance (ESG) Strategy for the financial sector. As part of the commitment to support the emerging national companies in the field of financial technology, which contributes to building an advanced digital financial and banking system, QCB continued to grant licenses to financial technology companies to conduct their services. (Peninsula Qatar)
- **Qatar climbs six spots in global quality of life index -** The State of Qatar ranked 12th globally among the top 15 countries in the mid-2026 Quality of Life Index issued by the Numbeo Global Database, moving up six positions in the global ranking. The Numbeo Quality of Life Index is a comprehensive measure that evaluates the factors influencing people's daily living conditions and overall well-being. It assesses countries based on indicators including safety, purchasing power, healthcare, housing affordability, cost of living, commuting time, pollution levels, and climate. The National Planning Council highlighted Qatar's significant improvement in the index, noting that the country also maintained its strong regional standing by ranking second among Gulf countries. The Council noted that Qatar's overall score increased from 182.7 to 188.6, reflecting the country's continued progress across key quality-of-life indicators. It attributed this advancement to Qatar's long-term development approach, which focuses on sustainable infrastructure, enhanced public services, improved facilities, and a strengthened healthcare system. The Council also emphasized that maintaining high standards of safety and stability continues to support a secure and prosperous environment for individuals and businesses. (Peninsula Qatar)
- **Qatar Airways to participate in Farnborough International Airshow -** Qatar Airways announced today that it will participate in Farnborough International Airshow 2026, bringing its world-class travel experience to one of the most influential global events in the aviation industry. Qatar Airways will showcase its FIFA special livery aircraft, carrying the vibrant spirit of the beautiful game from the FIFA World Cup 2026 final to Farnborough in the United Kingdom. Featuring the airline's world-class onboard experience, including Starlink connectivity, the state-of-the-art Boeing 777-300ER aircraft reflects Qatar Airways' ongoing commitment to keeping passengers connected to what matters most throughout their journey. Qatar Executive's Gulfstream G700, one of the most advanced private jets in the world, will also be on display, highlighting a private aviation experience defined by exceptional comfort, privacy, and ultimate luxury. The Qatari carrier called on attendees to join its aircraft display area for a first-hand look at the world-class comfort, design and innovation offered onboard the world's best airline, as voted by Skytrax in 2025. Qatar Airways was previously named the World's Best Airline in 2011, 2012, 2015, 2017, 2019, 2021, 2022, and 2024. (Peninsula Qatar)
- **MoCI imposes anti-dumping duties on imported electric batteries -** The Ministry of Commerce and Industry (MoCI) has announced the imposition of final anti-dumping duties on imports of electric batteries originating in or exported from the People's Republic of China and Malaysia under Decision No 48 of 2026. In a post on X on Thursday, the ministry said the decision aims to combat dumping practices affecting the state's imports of electric accumulators covered by the decision, support the competitiveness of national products and combat harmful practices affecting them in international trade. The ministry added that the duty rates were determined according to the dumping margin for each producer or exporter in China and Malaysia. The duties range from 25.8% to 74% on imports from China and from 43.2% to 77% on imports from Malaysia. (Qatar Tribune)
- **Real estate transactions exceeded QR482mn from June 28 to July 2 -** The real estate market continued to demonstrate strong momentum across various parts of the country from June 28 to July 2, with the total value of registered real estate transactions exceeding QR482mn. Similarly, the value of traded residential units reached around QR82mn, according to the

latest weekly real estate bulletin issued by the Ministry of Justice. Such figures underscore the resilience of the country's property sector and reflect sustained investor confidence, supported by Qatar's robust economic fundamentals, ongoing infrastructure development, and a favorable investment environment. The weekly data revealed active trading across several municipalities. Doha Municipality maintained its position as the country's leading real estate destination, recording the highest share of trading value at QR189mn, as the country's primary commercial, residential, and business hub. The capital continues to attract investors due to its premium residential communities, mixed-use developments, commercial towers, and modern infrastructure, making it the focal point of real estate activity in the country. Al Shamal Municipality recorded the lowest trading value during the reporting period, with transactions totaling around QR3mn, as buyers often look for opportunities tied to long-term development, with infrastructure projects continuing to expand across northern Qatar. Accordingly, The Pearl Qatar topped the list of zones by trading value, with QR42mn in transactions, while Al Wukair recorded the lowest, at QR1mn, during the same period. Further, the Lusail area led in sales transactions with 20 deals, while Al Mashaf, Al Wukair, and Umm Al Amad were the least active, with only one deal registered. The residential sector remained a key contributor to overall market performance, with residential unit transactions valued at around QR82mn. Continued demand for apartments, villas, and residential complexes reflects the attractiveness of Qatar's housing market among both end-users and investors seeking stable rental returns and long-term capital appreciation. Qatar's real estate market continues to benefit from strategic government initiatives that strengthen the overall investment climate. Major infrastructure projects, digital transformation of real estate registration services, and legislation encouraging foreign ownership have collectively reinforced market confidence. These initiatives have created a transparent and efficient regulatory framework that continues to attract local, regional, and international investors while supporting sustainable growth across residential, commercial, and mixed-use developments. Accordingly, these indicators reflect strong market fundamentals and set Qatar's property market on course to maintain its upward trajectory as the country advances its long-term economic diversification and urban development objectives. (Gulf Times)

- **International investors confident about Qatar despite regional tensions -** International investor confidence in Qatar and other GCC countries remain strong with a large majority expecting continued economic growth despite the regional conflict, according to a new survey. The poll, conducted by Consulum, a Mena (Middle East and North Africa)-rooted strategy and communications firm, in partnership with HarrisX, a leading global public opinion firm, surveyed 2,043 investors across the US, UK, Germany, France and China. According to the survey, about 70% of investors across the key markets view Qatar favorably as a place for investment or to do business. It also shows that nearly 83% of global travelers still plan on travelling to Qatar next year. "The data is clear: investors are backing Qatar," Consulum Intelligence head Ranulph Murray said. "Nearly seven in ten investors across key global capitals rate Qatar favorably as a place to invest and do business, and that confidence is holding steady even against the recent tensions." The survey recognizes Gulf Co-operation Council (GCC) countries as established players in the world economy. The results point to a global investment community that is not retreating from the Gulf – it is watching closely, remaining committed, and expecting the region to emerge from the current period stronger. About eight in 10 global investors (82%) express confidence in the Gulf region's economic outlook. Confidence is highest in China (91%), the US (84%) and the UK (84%), with Germany (80%) and France (71%) also recording strong majorities. Beyond sentiment, 69% of investors rate the region as a great or good place to invest or do business right now. One of the largest surveys of its kind in the region, another survey by Consulum/HarrisX, showed that public confidence across the Gulf remains strong, with trust in government running consistently high and broad support for national development programs. Some 89% of the respondents believe that Qatar is on the "right track", while 91% said the economy was moving in the right direction. According to the survey, trust in government institutions is also high, with 88% saying that they trust authorities to manage regional conflicts and 91% expressing confidence in the government's ability to protect Qatar from the consequences of instability. Across the UAE, Saudi Arabia, Qatar and Bahrain, public confidence in national economies run above 90% in each market, suggesting that the optimism of global investors is matched by the populations living and working in the region. Public backing for national development programs remained firm across the markets surveyed, with the vast majority saying programs should continue or be adapted rather than paused. "The international investment community sees the Gulf's economic story as one of sustained momentum," said Consulum chief executive James Davies. "Investors are not reacting to a geopolitical moment – they are making a long-term verdict on the strength and resilience of what the GCC has built." (Gulf Times)

- **Deutsche Bank expands operations in Qatar with new research center of excellence -** Deutsche Bank, the leading German multinational investment bank and financial services company headquartered in Frankfurt, is expanding its operations in Qatar with the establishment of a research Centre of excellence, reinforcing its long-term commitment to the Middle East and its role in supporting clients with differentiated insights across one of the world's most dynamic markets. The bank's strong presence in the Middle East remains central to its Global Hausbank strategy, Deutsche Bank said in statement on Thursday. Continued investment momentum and capital flows highlight the importance of connecting global investors with opportunities in the region, where Deutsche Bank plays a key role. This builds on the foundation laid by the establishment of the Deutsche Bank Research Institute last year, further strengthening the bank's ability to connect global perspectives with regional insights, according to the statement. As part of this initiative, Deutsche Bank has appointed Nilendra de Mel as head of APAC and Middle East Product Development for Research, in addition to his Global Product Management responsibilities. Based in Doha, Nilendra brings more than 20 years of experience across global Research functions and works closely with clients, regional management, and Research teams to further enhance analytical capabilities and advance the division's artificial intelligence initiatives. The expansion reflects Deutsche Bank's continued investment in building capabilities closer to clients and further strengthening its presence in Qatar. Having established its office in the Qatar Financial Centre in 2007, the Bank will mark 20 years of presence in Qatar next year and has built a longstanding franchise, supporting clients across financing, advisory, and capital markets activities, underscoring its sustained commitment to the country and its financial sector. Salah Jaidah, Chief Country Officer for Qatar and Chairman for Middle East and North Africa, said: "This milestone reflects Deutsche Bank's long-term commitment to Qatar and the wider region. Strengthening our research capabilities on the ground enhances our ability to deliver timely, high-quality insights to clients and connect them with opportunities across the Middle East. The focus on AI and the connection to our broader Global Hausbank strategy, particularly through the Deutsche Bank Research Institute, further strengthens our offering and reflects our confidence in the country's continued growth and its increasing importance within global financial markets." (Gulf Times)

- **Venture studios, innovation challenges push Qatar startups towards contracts -** Qatar is putting in place a set of structural mechanisms, including venture studios, national innovation challenges, and corporate pilot partnerships, to move startups from the proof-of-concept stage into real commercial contracts, according to the Startup Genome Global Startup Ecosystem Report 2026. "One critical lever is the transition from pilot projects to real contracts. Pilots create value only when they lead to adoption. Without clear pilot-to-procurement pathways, startups gain validation but not customers. When startups can see a clear route from testing to adoption, they invest more confidently and build capability faster," the report stated. According to the report, Qatar Development Bank (QDB) has backed two venture studios that embed customer access into the venture-building process before a company launches. The Utopia Studio supports entrepreneurs building artificial intelligence (AI) ventures around identified industry problems, ensuring commercial relevance from the outset. The upcoming Rubix Studio takes the model a step further, building ventures in close coordination with a cross-sectoral corporate network and aiming to secure early commercial commitments before spinout, the report stated. In the report, Michael Lints, partner at

Golden Gate Ventures, stated that corporate clients present one of the most stubborn timing challenges that startups face. "As investors, we understand the importance of customer access at every stage of the startup's growth. Specifically, corporate clients can take a long time to convert to paying customers, and for startups, timing is everything. "Supporting founders in gaining C-suite access to corporations, presenting their solutions, and developing innovation together can have a long-term impact on the startup's viability," Lints stated. Programs such as Scale Now and Ministry of Communications and Information Technology-led accelerators are explicitly designed to move startups beyond pilots toward commercial outcomes. Several have already enabled companies to secure local contracts and deals, the report stated. "Emerging models such as national innovation challenges create structured pipelines where top startups are guaranteed pilot opportunities with corporate sponsors, embedding demand directly into the innovation process. "Leading corporates such as Qatar Airways are contributing real industry challenges and acting as pilot partners, particularly in sectors such as logistics and operations where demand is strongest," the report stated. Supported by some 22 incubators and innovation platforms, these mechanisms are converging toward what the report describes as a venture client model, one that is increasingly effective in helping startups secure early customers and generate revenue. Lyth Saeed, co-founder and COO of huupe, said in the report that QDB's role was most visible in how quickly the company could move and grow. "As a founder building across the MENA region, resource efficiency and speed are everything. QDB helped us operate leaner, move faster, and focus more of our energy on growth and market expansion rather than operational complexity. In emerging and rapidly evolving markets like MENA, having infrastructure that scales reliably without requiring massive overhead is a huge advantage. QDB became an important part of enabling that next stage of growth for us," Saeed stated. The report also pointed out that as these linkages strengthen, Qatar is positioned to evolve from a domestic innovation hub into a springboard for startups serving the wider Gulf Cooperation Council (GCC) and global markets. (Gulf Times)

- **Qatar reaffirms efforts to strengthen IP system at WIPO meeting in Geneva -** Qatar has reaffirmed its commitment to strengthening its intellectual property (IP) system and deepening cooperation with the World Intellectual Property Organization (WIPO) to promote innovation, support the use of artificial intelligence and advance sustainable development goals. The pledge was made during the 68th Series of Meetings of the Assemblies of the Member States of WIPO in Geneva, where Qatar was represented by a delegation led by Saleh Abdullah Al-Mana, Assistant Undersecretary for Commerce Affairs at the Ministry of Commerce and Industry. In Qatar's statement to the assembly, Al-Mana said the country remained committed to developing its intellectual property framework in collaboration with WIPO, describing it as a key driver of innovation, creativity and the responsible adoption of AI technologies. He praised WIPO's role in fostering a balanced and effective international intellectual property system that serves the interests of member states. Al-Mana said the partnership with WIPO supports the objectives of Qatar National Vision 2030 and the country's efforts to build a knowledge-based economy by creating an environment that encourages creativity and investment in intellectual assets. He also highlighted WIPO's technical and advisory support in helping Qatar prepare its National Intellectual Property Strategy, which the Ministry of Commerce and Industry is finalizing. The strategy also includes efforts to strengthen the country's institutional IP framework in line with international standards and best practices. On the sidelines of the meeting, the Qatari delegation held bilateral talks with representatives of member states and international intellectual property offices to discuss expanding cooperation, sharing expertise and exploring partnership opportunities in intellectual property. (Qatar Tribune)
- **Labor Law amendments introduce professional licensing, flexible work and revised non-compete rules -** Assistant Director of the Labor Relations Department at the Ministry of Labor, Yousuf Ali Abdulnour, has outlined the key amendments introduced under Law No. 9 of 2026, highlighting new requirements for professional licensing and training in selected occupations, the legal recognition of part-time and freelance work, and updated non-compete provisions aimed at better balancing labor market needs with workers' rights. He said the amendments were designed after assessing the needs of the labor market and aim to benefit both workers and employers. Speaking to Qatar TV recently, Abdulnour explained that the law now allows employers to require workers in certain professions to obtain professional licenses, approved training certificates and pass recognized competency tests before practicing their jobs. "The amendment allows employers to require employees to obtain the necessary licenses before practicing certain professions. In terms of training, this will help create a skilled workforce, with employers being the primary beneficiaries through access to trained and qualified workers," he said. He added that the Ministry of Labor will announce accredited training centers, including private centers authorized to provide the required training and certification. The amendments introduce new provisions regulating entry into certain professions through mandatory approved training and professional assessments, aiming to improve workforce competency, enhance service quality, and strengthen safety and productivity across various sectors of the economy. Abdulnour said the amendments also introduce greater flexibility by establishing a legal basis for regulating part-time and freelance work. He noted that the new law grants the Minister of Labor authority, through decisions issued by the Prime Minister, to regulate both employment models. "There will be specific templates for each model. Part-time work will have its own framework, and freelance work will have another." (Peninsula Qatar)

International

- **US launches more strikes on Iran after commercial ship struck in Strait of Hormuz -** The U.S. military said it launched another round of strikes on Iran after the Islamic Revolutionary Guard Corps struck a container ship traveling through the Strait of Hormuz on Sunday. A series of attacks between the U.S. and Iran over the past several days led President Donald Trump to declare the end of a ceasefire meant to halt the fighting that the U.S. and Israel began on February 28, though Trump has left the door open to continued negotiations. Iran said it closed the vital Strait of Hormuz after firing a warning shot that struck a vessel traveling on an unapproved route. It warned that any retaliation over the incident would be met with a "severe response." U.S. Central Command identified the vessel as the M/V GFS Galaxy, a Cyprus-flagged container ship, saying it suffered significant engine-room damage and that a civilian crew member was missing. STRAIT OF HORMUZ AGAIN THE FOCUS OF WAR, DIPLOMACY The war has destabilized the Gulf, while Iran's effective blockade of the Strait of Hormuz has caused energy prices to surge, fueling global inflation. Higher prices, especially for gasoline, are a politically sensitive issue for Trump ahead of November congressional elections. Iran said several ships attempted to move through the waterway on an "unauthorized route" and disregarded warnings to correct their course. The strait — which was a conduit before the war for one-fifth of the world's oil and LNG supplies — will remain closed until "the end of U.S. interference in this region," the Revolutionary Guards said. Central Command said it began its strikes at 7:15 p.m. ET (2315 GMT) on Saturday, roughly an hour after the Iranians released their statement, which included a warning that "new enemy bases" in the Middle East would be targeted if the United States retaliated for the container ship incident. Trump ordered the strikes, Central Command said. The White House did not immediately respond to a request for comment. Washington demands that Tehran publicly state it will stop attacks on ships in the strait — and that all lanes will be open without tolls, senior U.S. officials have said. Iran's Foreign Minister Abbas Araqchi has accused the United States of violating the ceasefire agreement. "There can only be mutual compliance," he wrote on X on Friday. The U.S. revoked the license authorizing the sale of Iranian crude on Tuesday after three Qatari and Saudi commercial tankers came under fire earlier in the week, prompting the U.S. to hit Iranian sites. Iran then struck U.S. military sites in Gulf states. While Iran has not claimed responsibility for the ship attacks, analysts say Tehran uses such actions to gain leverage in negotiations. A senior Iranian source told Reuters that Iran, the U.S., Qatar and Pakistan had agreed to negotiate in a call that mediators were trying to arrange for Saturday while Araqchi was in Oman, a Gulf state trying to mediate an end to the war. It was not immediately clear whether those efforts succeeded. (Reuters)

- **IEA: Oil demand declines for first time since 2020 -** The International Energy Agency (IEA) said it now expects global oil demand to decline by 1mn barrels per day in 2026, compared with its mid-June forecast of a 1.1mn-barrelper-day decline. In its monthly report, the agency said global oil supply averaged 98.8mn barrels per day in June and projected that it would average 102.6mn barrels per day in 2026, provided that the latest geopolitical tensions ease rapidly. The IEA said global oil demand is recovering and now expects the decline in consumption during 2026 to be less severe than previously forecast after the market reached its lowest point in May. It added that global supplies have rebounded thanks to the partial resumption of shipping through the Strait of Hormuz following the ceasefire agreement signed on Jun. 17. However, production remains about 9.4mn barrels per day below pre-war levels in the Middle East. The agency also said global oil inventories rose in June for the first time since the outbreak of the Middle East conflict, increasing by 21mn barrels. By contrast, inventories in member countries of the Organization for Economic Co-operation and Development fell by 62mn barrels during the same month. Crude oil inventories outside OECD countries also declined by 37mn barrels, primarily because China drew down 41mn barrels from its onshore stockpiles while its imports remained at historically low levels. (Qatar Tribune)
- **Traffic slows through Strait of Hormuz as Iran tensions flare -** Liquefied natural gas tankers have passed through the Strait of Hormuz in recent days, ship-tracking data showed, and 22 Japan-linked vessels have left the Gulf since Tuesday, but overall daily traffic has slowed as tensions flare in the Middle East. Shipping companies and governments are monitoring the Strait of Hormuz following Iranian attacks this week on commercial vessels and U.S. retaliatory strikes on Iran. Data from Kpler and LSEG showed at least five ballast LNG tankers without cargo have entered the strait in recent days. They include GasLog Shanghai, controlled by Greek shipping company GasLog, and QatarEnergy-linked carriers Al Samriya, Al Dafna, Al Gattara and Al Rayyan. The GasLog Shanghai and Al Rayyan likely moved into the strait overnight, having been seen outside the waterway on July 9, the data showed. The other three QatarEnergy-linked vessels were last seen outside the Strait of Hormuz, off the west coast of India several weeks ago, with Al Samriya and Al Gattara last seen around June 18 to 19 and Al Dafna on June 29. QatarEnergy and GasLog did not immediately respond to requests for comment outside of business hours. On Thursday, the Very Large Crude Carrier Nissos Kea entered the strait, while the VLCC Lila Vadinar left it. "What's different now, compared to the start of the conflict, is that Iran is striking vessels using the Omani route rather than targeting all vessels, which means vessels will increasingly turn towards the Iranian route or transit dark when transiting through the strait," said Xavier Tang, a senior market analyst at Vortexa. (Reuters)
- **US seeks Iranian pledge to free up Strait of Hormuz -** Iran's Foreign Minister Abbas Araqchi arrived in Oman on Saturday to discuss arrangements for the safe passage of ships through the Strait of Hormuz, with Washington seeking a public pledge of free, secure transit. U.S. President Donald Trump said on Friday the U.S. and Iran had agreed to continue talks despite an escalation of hostilities this week, while also declaring an end to the ceasefire reached between the two sides. No attacks were reported on Friday or early Saturday, however, and a senior Iranian source told Reuters a call between Iran, the U.S., Qatar, and Pakistan had been agreed and mediators were trying to arrange it for Saturday while Araqchi is in Oman. Oman is helping to mediate an end to a war that has spread insecurity in the Gulf and raised prices around the world since the U.S. and Israel launched airstrikes on Iran on February 28. CBS News and its UK partner the BBC both reported that U.S. Vice President JD Vance, Secretary of State Marco Rubio, special envoy Steve Witkoff and Trump's son-in-law Jared Kushner were expected to lead negotiations on Saturday with Araqchi. Iran's Fars news agency later cited a source saying no negotiations would take place until the U.S. retreated from its positions. QATARI MEDIATORS HELD TALKS IN TEHRAN ON FRIDAY Three Qatari and Saudi commercial tankers came under fire earlier in the week, prompting the U.S. to hit Iranian sites, and Iran to respond with strikes on U.S. military sites in Gulf states. Araqchi accused the United States of violating the ceasefire agreement; the U.S. revoked the license authorizing the sale of Iranian crude on Tuesday after the vessels were hit. "There can only be mutual compliance," he wrote on X. While Iran has not claimed responsibility for the ship attacks, analysts say Tehran uses such actions to gain leverage in negotiations. Senior U.S. officials told reporters on Friday that Iran had informed U.S. officials that recent attacks on shipping in the strait were from an "errant part of their system", comments that appeared to be aimed at calming tensions. The flare-up cast further doubt over the future of an interim agreement aimed at ending the conflict and pushed oil prices higher, a politically sensitive issue for Trump ahead of November congressional elections. "The Islamic Republic of Iran has asked us to continue 'talks.' We have agreed to do so, but the United States has stated to them, in no uncertain terms, that the Cease Fire is OVER!" Trump posted on his Truth Social platform on Friday. Qatari negotiators met officials in Iran on Friday to de-escalate tensions and discuss the Strait of Hormuz, a person with knowledge of the situation told Reuters. (Reuters)
- **US-Iran escalation could threaten 2027 oil market surplus, IEA says -** An escalation of hostilities between the U.S. and Iran could upend the International Energy Agency's forecast of a significant oil market surplus next year, it said on Friday, as global supply jumped in June when the Strait of Hormuz reopened but still lagged pre-war levels. Global oil markets received some respite last month as a peace agreement between the U.S. and Iran facilitated the opening of the Strait, the effective closure of which had taken out as much as 14mn barrels per day of crude flows during the peak of the largest oil supply crisis in history. The IEA said global oil supply rose by 4.1mn bpd in June, but remained 9.4mn bpd below pre-war levels. LASTING PEACE DEAL NEEDED FOR NORMALISATION The agency predicts supply will expand by 7.5mn bpd next year after a 3.7mn bpd contraction this year, but that is contingent on improved Hormuz transits. "An escalation in hostilities on 7-8 July, however, clouds the outlook and could upend the forecast that sees the market flipping to a surplus next year," it said, adding that a lasting peace agreement is a "must" for oil markets to normalize. The IEA's 2027 forecasts imply that supply will outweigh demand by 4.62mn bpd next year from an 860,000 bpd deficit this year, provided producers can restart fields and refiners can resume normal product shipments. The Paris-based agency, which advises industrialized nations, sees global oil demand falling by 1mn bpd this year, before rebounding to rise 2mn bpd in 2027. In the nearer term, it sees the peak summer fuel demand season, together with lower prices, lifting consumption by around 8mn bpd when compared with May's low point at the peak of the crisis. "Much lower oil prices are also incentivizing growth in oil use, as is a brightening economic outlook," it said. Brent crude futures were trading slightly lower on the day on Friday at $75.85 by 0934 GMT. Rival forecaster OPEC will release its own monthly oil market report on July 13. REFINING CRUNCH BUOYS FUEL MARGINS Refining activity and oil product shipments were slower to react to the reopening of Hormuz than crude oil exports, the IEA said, which combined with the peak summer demand season has tightened the market for refined fuels and pushed up refining profit margins. "The disconnect between apparently well-supplied crude oil markets and tight product markets underpinned a rally in cracks and refinery margins to four-year highs by early July," it said. Concerns over jet fuel shortages have been replaced by worries about tightening supplies of gasoline and diesel, the IEA added. Diesel markets in the Atlantic basin have tightened rapidly in recent weeks due to restricted Middle East output being compounded by a collapse in Russian exports, as Ukraine intensified its attacks on Russia's refining infrastructure. Meanwhile, the flood of crude oil on the water sailing to destinations after Hormuz reopened saw global inventories rise for the first time in four months in June, the IEA said, by 21mn barrels. That comes after a cumulative 360-mn-barrel draw in stocks over the March to May period. (Reuters)
- **US existing home sales fall as house prices hit record high -** U.S. existing home sales unexpectedly fell in June as tight inventory boosted house prices to a record high and the Middle East conflict kept mortgage rates elevated, pushing potential buyers to the sidelines. The report from the National Association of Realtors on Thursday underscored the growing affordability hurdle faced by many young people pursuing the so-called American dream of homeownership. Still, economists expected the housing market to make a small contribution to economic growth in the second quarter for the first time in more than a year. The U.S. Congress

recently passed a bipartisan housing affordability bill, which includes measures to restrict single-family homeownership by investment firms and waive or speed up environmental reviews for construction projects. President Donald Trump has declined to sign the bill until a separate voting bill is passed. "Affordability challenges are most acute for lower-income households and first-time buyers," said Nancy Vanden Houten, lead U.S. economist at Oxford Economics. "Homebuying is much more affordable for upper-income households, who are likely to be homeowners, than for younger, renter households." Home sales dropped 2.4% last month to a seasonally adjusted annual rate of 4.09mn units. Economists polled by Reuters had forecast home resales would climb to a rate of 4.20mn units. Home sales have been bouncing around a 4mn unit pace for years now, with NAR chief economist Lawrence Yun noting a similar trend happened during the 2008 Great Recession. There is a national housing shortage, especially for entry-level homes, with the National Association of Home Builders estimating the shortfall at about 1.2mn. The inventory of previously owned homes on the market fell 0.6% to 1.56mn units in June, remaining below the 1.8mn-1.9mn units before the pandemic. Supply increased 1.3% from a year ago. The median existing home price increased 1.8% from a year ago to a record-high $440,600. The bulk of the houses sold in June were in the $250,000-$500,000 price band. Existing home sales are counted at the closing of a contract. Last month's sales likely reflected contracts signed in April and May. Though mortgage rates have retreated after surging in response to the U.S.-Israeli war with Iran, the average rate on the popular 30-year fixed-rate mortgage remains about 50 basis points above its pre-conflict level, data from mortgage financing firm Freddie Mac showed. Home sales increased 2.8% on a year-over-year basis in June. Single-family homes priced $500,000 and higher experienced double-digit sales growth on a year-on-year basis, with those priced below $100,000 falling 1.7%. Higher mortgage rates are discouraging potential sellers from listing their homes, adding to the supply constraint. Many homeowners have mortgages with fixed rates below 5%. At June's sales pace, it would take 4.6 months to exhaust the current inventory of existing homes, unchanged from a year ago. Residential investment, which includes homebuilding and sales, has contracted for five straight quarters. The Atlanta Federal Reserve's model is currently forecasting GDP will increase at a 1.3% annualized rate in the second quarter. The economy grew at a 2.1% pace in the January-March quarter. Iran's armed forces launched attacks on U.S. military infrastructure in neighboring Gulf states on Thursday following U.S. strikes on Iran's southern coastal and eastern provinces, putting further strain on a three-week-old ceasefire agreement. The conflict has fanned inflation and raised the probability of the Federal Reserve raising interest rates this year. Minutes of the U.S. central bank's June 16-17 meeting published on Wednesday showed policymakers' concerns about inflation mounted last month. The Fed left its benchmark interest rate unchanged in the 3.50%-3.75% range at the June meeting, though new projections revealed a growing sentiment around a likely rate hike this year. Stocks on Wall Street were trading higher. The dollar was steady against a basket of currencies. U.S. Treasury yields fell after surging earlier in the week. (Reuters)

- **China restricts helium exports -** China on Friday said it is temporarily blocking the export of helium, a key element for chipmaking, as the Iran war's escalation adds to global supply disruptions. China's commerce ministry and its customs agency said in a brief statement that they are imposing a temporary export ban on helium, effective immediately, in accordance with the relevant provisions of the Foreign Trade Law of the People's Republic of China. They did not elaborate further on the reasons. Helium is crucial for semiconductor manufacturing, and is also used in the medical sector such as in the cooling of MRI machines. Since the Iran war began in late February, global helium supply has been disrupted and prices have gone up substantially. China only produces about 15% or less of its own helium, importing much of it from Qatar, which generates roughly one-third of the world's supply, according to estimates cited in a research note by the consultancy Trivium China. China is looking to protect its industries as global supply of helium has become "very tight," said Gary Ng, a senior economist at the French bank Natixis. "Such an export control measure is intended to protect the local industry, especially as it is critical to chipmaking," he said. It is imposing the measure likely more to secure supply for local usage than for political reasons, Ng said. The move comes at a time when China is stepping up its self-sufficiency capabilities in chipmaking and artificial intelligence as its technology race with the U.S heats up. (Qatar Tribune)
- **China inflation steady in June as energy costs cool -** China's consumer prices stabilized in June as energy and commodities prices cooled, according to official data. The consumer price index (CPI), a key measure of inflation, rose last month 1.0% year-on-year, edging lower from 1.2% in May, data from the National Bureau of Statistics showed. It fell slightly below a Bloomberg forecast of 1.1%. However, last month's CPI was still well below the government's 2% target for the year. "Factors such as imported international price pressures contributed to a slowdown in the rate of increase for domestic industrial consumer goods prices," according to Dong Lijuan, chief NBS statistician. The growth rates of prices for gold jeweler and gasoline also eased, Dong added. The uptick in Chinese inflation caused by the Iran war "continued to unwind in June, amid lower prices for oil and many other commodities", said Julian Evans-Pritchard, head of China economics at Capital Economics. "The latest escalation in US-Iran tensions could deliver some renewed upward pressure on inflation in the near-term," Evans-Pritchard wrote in a note. US President Donald Trump ordered new strikes on Iran on Wednesday and warned of "much worse" if Tehran continues to attack vessels in the vital Strait of Hormuz. He said earlier that a ceasefire with Iran was over, prompting mediators and the UN to call for de-escalation. But Evans-Pritchard added that the impact of an escalation of US-Iran tensions will "remain limited to a few narrow areas and inflation still looks set to return near zero once energy supply normalizes". The June producer price index (PPI), which measures wholesale inflation, increased by 4.1% on-year — up from 3.9% in May — and was in line with Bloomberg's forecast. The figure marked the quickest pace since July 2022, when the PPI came in at 4.2%. The gauge had been in negative territory since that October and did not reverse until March this year. The steady rise was partly driven by industries like coal mining and electrical machinery manufacturing "experiencing price increases", NBS' Dong said. (Gulf Times)
- **Japan's wholesale inflation spikes as fuel costs, weak yen bite -** Japan's wholesale inflation accelerated in June at the fastest pace in more than three years and the government brushed aside market concern over political interference in monetary policy, bolstering the case for further interest rate hikes. The producer price index surged 7.1% in June from a year earlier, data showed on Friday, exceeding market forecasts for a 6.8% increase and marking the fastest year-on-year rise since March 2023. It accelerated from a revised 6.6% gain in May. The data came in the wake of a BOJ report on Thursday warning that the pass-through of input costs was proceeding at a faster pace than in the past, and could lead to higher consumer inflation later this year. The spike was driven by a 22.8% rise in fuel prices and a 39.2% jump in non-ferrous metals prices, the data showed, highlighting the impact of the war-induced energy shock and robust demand for AI-related raw materials. A weak yen also continued to push up the cost of raw material imports. The yen-based import price index in June rose 29.7% from a year earlier, accelerating from a revised 26.1% gain in May and rising at the fastest pace since October 2022. "Wholesale inflation will remain elevated with negotiations between the U.S. and Iran hitting a roadblock. The impact of supply constraints and past rises in energy costs will also spread to prices for various goods," said Masato Koike, senior economist at Sompo Institute Plus. "If prices rise sharply for various goods, the BOJ may be forced to raise rates early, including in October," he said. The data will be among factors the BOJ will scrutinize at this month's policy meeting, when the board is set to keep rates steady but release fresh quarterly growth and price forecasts that could offer clues on the timing of the next rate hike. (Reuters)
- **SK Hynix CEO sees worst memory shortage in 2027, demand to outstrip supply beyond 2030 -** SK Hynix Chief Executive Kwak Noh-jung said the global memory industry is heading for its worst-ever supply shortage in 2027, forecasting that demand for memory will continue to exceed the company's ability to produce it well into the next decade despite aggressive capacity expansion. "We forecast that next year will be the worst year in the industry's history from the supply perspective," Kwak told Reuters in an interview on Friday, the day the South Korean memory chipmaker began trading on Nasdaq. "Our customer demand continues to go up, while our capacity has limitations," he said. "We still forecast that

customer demand will remain higher than our supply capacity even beyond 2030. But we are doing our best to solve the problem." Kwak's comments follow a stellar debut for the Republic of Korea's chipmaker which has become a pivotal company in the AI supply chain by taking the lead in the development of high-bandwidth memory (HBM) used in Nvidia chipsets. Kwak also said the US remains one of several candidates for future wafer fabrication investment, although no decision has been made. He said the company would prioritize locations that can provide sufficient land, electricity, water and skilled workers at competitive manufacturing costs. "If those conditions are met, the US, Japan and Southeast Asia are all under consideration," Kwak said. "Nothing has been decided yet. We are evaluating which location can provide the greatest business advantage." Beyond expanding overseas, SK Hynix's main factories are in Icheon, where it is headquartered, and Cheongju, and it is also building a sprawling facility in the city of Yongin. Both SK Hynix and Samsung Electronics are participating in a plan by the Korean government to double the country's memory chip production capacity within five years. That includes investment of 400tn won ($266bn) each for chip production facilities in the southwest of the country. The plan has rattled some investors, however, who worry it could expose the firms to greater risk should a downturn occur. In the US, it is investing around $4bn to build an advanced chip packaging factory in Indiana. It is also investing $10bn to develop an AI solutions company in the US, aiming to find new AI growth engines. Even so, there is some speculation that the AI investment cycle is approaching a turning point, which has been responsible for the recent drag on chip shares. Concerns have mounted following reports that Apple is seeking to diversify parts of its semiconductor supply chain to include Chinese suppliers, and that Meta is looking to commercialize excess AI computing capacity. Industry executives and analysts, however, argue that memory supply continues to lag demand. Nvidia Chief Executive Jensen Huang said last month that shortages of AI memory would continue for several years due to strong demand, adding that SK Hynix would remain the company's largest memory supplier. UBS likewise expects the global DRAM industry to remain undersupplied until at least the second quarter of 2028. Similarly, Bank of America remains constructive on the AI investment cycle, estimating that global hyperscaler capital expenditure will reach about $851bn this year and $1.15tn next year, supported by strong cloud backlogs, improving returns on AI investment and growing demand for compute-intensive AI applications. The bank said the roughly $244bn raised by leading hyperscalers this year largely reflects balance-sheet optimization rather than signs of funding stress, arguing that capital remains readily available to support continued infrastructure investment. The optimistic view was reinforced on Thursday, when Micron said it plans to invest more than $250bn in the US through 2035, up from the $200bn plan it announced last year, citing surging demand for memory chips in the AI era and President Donald Trump's push to strengthen domestic semiconductor manufacturing. SK Hynix has been one of the biggest beneficiaries of the AI boom, thanks to its big bets on HBM, once scorned but now seen as canny. Operating profit hit a record 47tn won ($31bn) in 2025, double what it made the year before and coming back from an operating loss in 2023. Momentum has continued into this year. The April-June quarter is likely to be even more eye-popping, with an LSEG SmartEstimate putting operating profit at 65.5tn won. The company's shares have also soared. While concerns about the sustainability of the AI share rally have resulted in an 18% slide for SK Hynix shares in the past two weeks, they are up more than sevenfold over the past 12 months. (Gulf Times)

Regional

- **Gulf companies are set to reveal the unequal toll of Iran war -** Companies in the Gulf, some of the most directly affected by the Iran war, will provide one of the clearest insights so far of its regional financial impact when they begin reporting their second-quarter earnings this week. In countries from Saudi Arabia and Oman to the United Arab Emirates and Qatar, company results are likely to be mixed. Banks and real estate are most exposed given pre-existing challenges that have been exacerbated by the war's impact on inflation on interest rates, while telecoms were sheltered by long-term contracts and relatively inflexible demand, analysts said. Energy companies faced supply disruption from the four-month conflict, but also potential gains from the price volatility caused by the closure of the Strait of Hormuz shipping channel. "The second quarter is going to reveal the real impact of the war," said Tariq Qaqish, deputy CEO at advisory firm FH Capital. He added the first quarter, only partly affected by the conflict which began at the end of February, had shown just the initial impact on sectors such as tourism and aviation. The fortunes of regional economies, many built around hydrocarbons, largely depend on how reliant they are on the Strait of Hormuz that provides the only sea access to the Gulf. The economy of Saudi Arabia, which also has oil terminals on the Red Sea, will grow 2.1% this year, HSBC forecasts show. Similarly, the stock index of Oman, which is outside the strait, has outperformed. UAE, Qatar and Kuwait, which rely on the shipping canal, are set to contract. As a peace deal comes under threat from renewed strikes, some of the region's risk premium is likely to stay, said Salman Ahmed, Fidelity International's global head of macro and strategic asset allocation, citing Iran's leverage on the strait. On Wednesday U.S. President Donald Trump said an interim agreement to end the war with Iran was over after Tehran carried out new attacks on U.S. bases in the Gulf. Oil and gas earnings are expected to remain strong, as elevated energy prices partly offset volumes lost to damage and disruption. HSBC raised its Brent forecast to $95 a barrel for 2026 and estimates second-quarter average prices of $114. While Saudi Arabia managed to keep exports flowing via the Red Sea, the UAE's gas sector suffered. ADNOC Gas (ADNOCGAS.AD), has forecast a roughly 19% year-on-year decline in domestic gas sales tied to an incident at one of its plants. Among telecoms, regional operators Saudi Arabia's STC and Mobily and the UAE's e& (EAND.AD), have proved resilient. The consumer sector, including retail activity and tourism, will reflect disruption, although higher at-home consumption provided a boost for some. Among them, shares in Dubai food delivery firm Talabat (TALABAT.DU), have risen by more than 60% in the last three months. Gulf airline flight volumes, meanwhile, have returned to near normal. Banks across the Gulf are forecast to post single-digit declines in second-quarter profits from the previous three months, said Elena Sanchez-Cabezudo, head of financials equity research at EFG Hermes, citing lower fee income linked to weaker trade finance and credit card spending on international travel. The decline partly reflects a strong January and February compared with a full quarter of conflict in the second quarter, she said, adding that lenders remained resilient with abundant sector liquidity. Some UAE banks have been bolstered deposits by increasing interest rates for new savers. After a years-long boom, UAE property markets, meanwhile, show signs of strain and analysts have flagged risks to expatriate inflows and tourism-linked demand if tensions persist. Some developers are taking measures to preserve liquidity, such as reducing or delaying dividend payouts. Citi said in a note that Dubai residential sales in the second quarter were "significantly below pre-conflict" levels, with a similar if less severe slide in Abu Dhabi. Big regional names include Emaar Properties (EMAR.DU), and Aldar Properties (ALDAR.AD). Francesc Balcells, CIO EM debt at investment management firm FIM Partners, was more positive. He said that some real estate developers were lagging, but regional credit spreads – the premiums investors demand to buy bonds – were "pretty much back to normal". "It is just an issue of balance sheets, these guys have very strong balance sheets," he said. "So they can withstand big shocks like this." (Reuters)
- **Saudi Arabia's Humain, Canada's Cohere to work together on AI compute, sovereign AI models -** Saudi Arabia-backed artificial intelligence company Humain and Canada's Cohere will collaborate on areas including AI compute, the two firms said on Thursday, as the Gulf firms expands ties with international partners amid rising demand for AI compute capacity. Under the deal, Humain will designate at least 50 megawatts (MW) of dedicated AI compute capacity to support Cohere's next-generation foundation models, the two companies said in a statement. The collaboration was announced during a visit by Canada's Prime Minister Mark Carney to Saudi Arabia. Canada has been looking to strengthen ties and expand investment with Gulf countries. Compute capacity deployment features large-scale accelerated infrastructure purpose-built for areas such as model research and development. The expansion is expected to be live by the fourth quarter of 2027, with the ability to scale the deployment over the next five years. Firms will also collaborate on the development of enterprise AI solutions and sovereign AI models, including Arabic-language and domain-adapted foundation models. Saudi

Arabia and its Gulf peers are accelerating their AI build-out to capitalize on surging global demand for computing power. Established last year and backed by Saudi Arabia's wealth fund PIF, Humain has secured several agreements with global technology firms. (Reuters)

- **Saudi Arabia adds industry, mineral resources portfolio to Energy Minister Prince Abdulaziz's role -** Saudi Arabia appointed Energy Minister Prince Abdulaziz bin Salman as minister of industry and mineral resources in addition to his current role, state news agency SPA reported on Saturday, citing a royal order. The royal order removed Bandar Alkhorayaf from his post as minister of industry and mineral resources, appointed him minister of state and tasked him with overseeing the General Authority for Military Industries, SPA said. (Reuters)
- **Saudi Arabia drives GCC project markets in Q2 despite slowdown -** The value of projects awarded across the GCC rose 30% from a year earlier in the second quarter to $59.4bn, supported by higher contract activity in Saudi Arabia and Oman, according to a report by Kamco Invest, a regional non-banking financial powerhouse with one of the largest AUMs in the region. Saudi Arabia's project awards increased 53.6% year-on-year to $30bn, while Oman recorded a 341.7% jump to $5.9bn and Kuwait's awards rose 49.1% to $2bn. By contrast, project awards in the UAE fell 5.4% year-on-year to $20.5bn, while Qatar's declined 40.8% to $931mn. Bahrain also recorded a year-on-year decline, the report said. On a quarterly basis, the value of projects fell 25.4% with declines across most Gulf states except regional heavyweight Saudi Arabia over the first quarter. Saudi Arabia was the only GCC market to record quarter-on-quarter growth, with contract awards rising 160.4% to $30bn, while Oman recorded a 341.7% jump to $5.9bn. Kuwait's awards rose 49.1% to $2.0bn. According to MEED data cited in the report, contract awards across the Middle East and North Africa fell from $35.5bn in February to $19.2bn in March, before easing further to $16.3bn in April and $16.8bn in May. Qatar posted the steepest decline, with awards falling to $931mn from $9.3bn in the first quarter. By sector, oil and gas was the only segment to register quarter-on-quarter growth, with contract awards rising 269% to $13.7bn. Awards across all other sectors declined during the quarter. (Zawya)
- **UAE foreign investment hits record $48.3bn in 2025, minister says -** Mohamed Hassan Alsuwaidi, UAE Minister of Investment, affirmed that the United Arab Emirates continues to strengthen its position as a leading global investment destination, supported by an advanced economic and legislative framework and a clear strategic vision aimed at enhancing the country's competitiveness and attracting high-quality investments. In statements to the Emirates News Agency (WAM) on the occasion of the Ministry of Investment's launch of the UAE Foreign Direct Investment Report 2026, which highlights the country's record performance during 2025, he said that inward foreign direct investment (FDI) inflows reached a historic $48.3bn for the fourth consecutive year. He added that the UAE advanced to ninth place globally among the world's leading FDI destinations. During the interview, Alsuwaidi outlined the key features of the UAE's investment landscape and its strategic priorities for the coming period. Regarding the UAE's targets for attracting foreign direct investment in the coming years and the sectors receiving the greatest interest from global investors, Alsuwaidi said that the National Investment Strategy 2031 sets clear objectives, including increasing annual inward FDI inflows to AED 240bn (approximately $65bn) and raising the country's FDI stock to AED 2.2tn (approximately $600bn) by 2031. He added that the UAE is making steady progress toward achieving these targets. In 2025, inward FDI inflows reached a new record of $48.3bn, surpassing the interim target of $37bn set for 2025. This represents approximately 74% of the 2031 annual inflow target and 53% of the cumulative FDI stock target. The Minister of Investment explained that the automotive manufacturing sector ranked first among sectors attracting greenfield foreign direct investment in terms of capital expenditure, accounting for more than 30% of total capital spending. It was followed by the communications sector, driven by investments in data centers and artificial intelligence infrastructure, with 29% of capital expenditure. The real estate sector recorded capital expenditure of $1.9bn, representing 71% year-on-year growth, while the transportation and storage sector ranked fourth in terms of greenfield capital expenditure, reflecting the UAE's position as a global logistics and trade hub. He noted that estimates of domestic direct investment range between $100bn and $119bn, equivalent to approximately 2.5 times the annual inward FDI inflows. He said this reflects the confidence of investors who are most familiar with the country's policy environment and growth prospects, while contributing to the development of sectors, infrastructure, and the knowledge base that attract foreign capital. He stressed that the UAE will continue this approach during the next phase by developing policies and regulations, reducing barriers to market entry, improving the operating environment, expanding global partnerships, and providing additional institutional support to accelerate the deployment and expansion of investments through the National Investment Fund, which was established with initial capital of approximately $10bn. These efforts will further strengthen the UAE's position among the world's leading investment and business destinations. On attracting investment in artificial intelligence and advanced technology, Alsuwaidi said the UAE was an early adopter of AI technologies in government operations, recognizing their pivotal role in shaping the economy of the future. He noted that artificial intelligence and advanced technologies are now among the highest priorities for investors worldwide. He added that estimates indicate artificial intelligence will contribute approximately 14% of the UAE's GDP by 2030, representing the largest proportional contribution and the fastest growth rate in the Middle East. (Zawya)
- **Dubai economy grows 2.4% in first quarter, GDP reaches $63.2bn -** Dubai maintained its strong economic performance in the first quarter of 2026, with the emirate's Gross Domestic Product (GDP) reaching AED232bn, representing a 2.4% increase from the same period last year. The performance reflects the strength, resilience, and adaptability of Dubai's economy, driven by the diversity and integration of its economic activities, as well as the effectiveness of its development policies and strategies in enhancing its competitiveness and ability to respond to evolving global economic conditions. It also reaffirms Dubai's continued progress in advancing sustainable economic growth, driven by innovation, openness, and strategic partnerships with the private sector, reinforcing its position as a leading global hub for business and investment and supporting the emirate's long-term ambitions. Since the beginning of 2026, the GDP series has been revised from previously published estimates, to reflect the latest results of economic surveys and data derived from administrative records. This update aligns with international statistical best practices and standards, enhancing the accuracy of the data. The Human Health and Social Work Activities sector recorded the highest growth rate at 17.5%, contributing 1.5% to the emirate's GDP. The Electricity, Gas, and Water Supply; Waste Management Activities sector also registered strong growth of 8.4%, while the Construction sector grew by 8.2%, contributing 8.1% to Dubai's GDP during the first quarter of the current year. Helal Saeed Almarri, Director General of the Dubai Department of Economy and Tourism, said: "Dubai's economic growth continues to be anchored in visionary leadership, proactive strategic planning, and a deep-rooted resilience across our key sectors. Guided by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai and the close follow-up of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, Minister of Defense, and Chairman of The Executive Council of Dubai, the Q1 2026 GDP results reflect another successive quarter of robust performance, marking a consistent trajectory that has established a strong platform for stability and positioned Dubai to accelerate through the remainder of the year and beyond. "Dubai's growth narrative is defined by a commitment to long-term objectives, and successive quarters of strong performance are not coincidental; they are the product of deliberate policy, structural depth, and an economy built to perform regardless of external conditions. As we look ahead, the seamless synergy between our public and private sectors, combined with the sustained confidence of the global investment community, will fuel the next phase of our development, further cementing Dubai's position as a premier global economic hub in line with the Dubai Economic Agenda, D33." Hamad Obaid Al Mansoori, Director General of Digital Dubai, said: "The results of Q1 2026 reflect the resilience of Dubai's economy, which continues to achieve sustainable growth amid a rapidly evolving global economic landscape. The strong performance across key economic sectors highlights the success of the emirate's diversified and agile economic model, built on competitiveness, innovation, and global connectivity,

while advancing the objectives of the Dubai Economic Agenda, D33, to position Dubai among the world's top three urban economies." He added: "Dubai continues to strengthen its economic ecosystem and enhance its business environment by investing in key enablers that drive growth, foster productivity, and create new opportunities. (Zawya)

- **UAE says 98% of foreign investment unaffected by geopolitical tensions -** Saeed Al Hajeri, Minister of State at UAE Ministry of Foreign Affairs, said that despite global and regional challenges, the UAE's economy continues to thrive — proving its remarkable resilience and stability. Below is the full statement of Minister Al Hajeri: "Our economic strength stems from historically solid fundamentals, global connectivity, institutional depth and an ability to be agile in response to changing market forces. This powerful combination of factors will allow us to emerge even stronger from current geopolitical dynamics. Taking foreign investment alone as an indicator, over the past months around 98% of foreign investments in the UAE remained unaffected - reflecting enduring trust in our economy, institutions and long-term vision. "Today, the UAE economy is underpinned by strong and diversified foundations. Non-oil sectors account for almost 79% of our national GDP in 2025. These sectors can depend on world-class infrastructure, trusted financial institutions and advanced logistics and energy capabilities. Our sovereign wealth assets sit at approximately $2.49tn, and our economy has the ability to leverage 37 Comprehensive Economic Partnership Agreements. The UAE has long consolidated its position as a critical global hub for capital, trade and talent, while continuing to rank among the world's most competitive business environments. Backed by these enduring and resonating strengths, we are not simply focused on maintaining momentum. Our aim is to accelerate still further. Investment in Artificial Intelligence, advanced industries, trade, finance and digital infrastructure will allow us to create even greater opportunities for future generations. Today, more than 200 nationalities live and work in the UAE, contributing to a dynamic, globally connected economy and reinforcing its position as a destination for talent, innovation and enterprise. We invite investors, businesses and partners from around the world to be part of this next chapter of growth and prosperity. The invitation comes with unparalleled access to high-growth sectors, global markets and one of the world's most stable and competitive operating environments." (Zawya)

- **UAE, Qatar top Arab countries in cost of living plus rent index: Numbeo -** The United Arab Emirates and Qatar ranked as the two most expensive Arab countries in terms of the Cost of Living Plus Rent Index, according to data published by Numbeo. The UAE ranked first among Arab countries and 28th globally with an index score of 48.2, followed by Qatar in second place and 34th worldwide with a score of 45.8. Kuwait ranked third among Arab countries and 68th globally, with an index of 33.3; Yemen ranked 71st worldwide with 32.0; and Palestine ranked fifth regionally and 78th globally with 30.9. Top five Arab countries by Cost of Living Plus Rent Index: 1. UAE – 28th worldwide – 48.2 2. Qatar – 34th worldwide – 45.8 3. Bahrain – 56th worldwide – 35.9 4. Kuwait – 68th worldwide – 33.3 5. Yemen – 71st worldwide – 32.0 According to the information provided by Numbeo, its Cost-of-Living API is a service that provides programmatic access to current consumer prices, rent levels and cost-of-living indices for thousands of cities and countries worldwide. The data is delivered in machine-readable JSON format, enabling developers and organizations to integrate global pricing information directly into their applications. The API provides current prices for around 60 everyday items, including groceries, restaurants, transportation and utilities, as well as cost of living, rent, grocery and restaurant price indices. It also includes historical price data, city lookup functions, currency conversion support and commercial usage rights. Numbeo says the API is used across multiple sectors, including economic research, financial services, marketing, relocation and immigration services, human resources and payroll, real estate, travel and tourism, and education, helping organizations compare living costs, estimate relocation expenses, benchmark salaries and support budgeting and pricing decisions. (Zawya)

- **US loosens export controls on UAE, government notice shows -** The U.S. Department of Commerce loosened export controls on the United Arab Emirates on Friday, making it easier to export military items, certain commercial satellites and spacecraft, according to a U.S. government posting in the Federal Register. The UAE government and approved companies will also be able to access advanced computing items license-free, the posting showed. (Zawya)

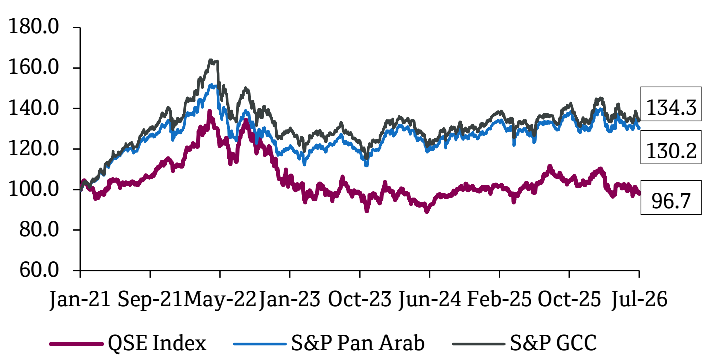
- **First CEPA shipments set Oman-India trade agreement in motion -** Indian exporters have begun using the Oman-India Comprehensive Economic Partnership Agreement (CEPA) to move early seafood and processed-food shipments to the Sultanate of Oman, offering one of the first practical tests of the trade pact since it entered into force on June 1. The agreement, signed in Muscat on December 18, 2025, and ratified in Oman by Royal Decree No 30-2026, is designed to deepen trade and investment links between the two countries by reducing tariffs and improving market access for goods and services. According to Indian government statements, CEPA provides duty-free access for goods covering 99.38% of India's export value to Oman and 98.08% of Oman's tariff lines. The figures underline the scale of market access secured by Indian exporters, although the real commercial impact will depend on how quickly companies on both sides use the agreement. One of the first visible examples came from India's seafood sector. A chilled fish consignment destined for Oman was flagged off from Chennai Air Cargo Complex on June 1 by Aqua World Exports Pvt Ltd, coinciding with the entry into force of the agreement. India's Press Information Bureau said CEPA reduced import duties on major marine products, including shrimp, fish and cuttlefish, from 5% to zero. It also said the agreement includes sanitary and phytosanitary provisions aimed at supporting faster clearance of perishable goods. For exporters, such provisions are important because seafood trade depends on speed, cold-chain efficiency, food safety approval and predictable customs procedures. For Oman, the development may support wider choice for importers, retailers, hotels and restaurants, but it does not automatically mean lower prices for consumers. The final price effect will depend on shipping costs, distributor margins, retail pricing, demand and competition in the local market. A second early signal came from India's processed-food sector. The Agricultural and Processed Food Products Export Development Authority facilitated the export of a 40-tonne biscuit consignment from Varanasi in Uttar Pradesh to Oman. The shipment was undertaken by Shree Tirupati Balajee Industries Pvt Ltd and was described by the Indian authority as the first biscuit export consignment from Varanasi to Oman following CEPA. The consignment was planned to move from Varanasi to the Inland Container Depot in Kanpur for customs clearance before being transported to Jawaharlal Nehru Port for shipment to Oman. That route highlights how India is seeking to connect interior food-processing and manufacturing centers with Gulf markets through preferential trade access. For Oman, the early shipments present both an opportunity and a policy question. Lower tariffs can make imported goods more competitive at the border and may increase activity for Omani importers, logistics firms and distributors. But the agreement's wider value to the national economy will depend on whether Omani companies also move quickly to use preferential access to the Indian market. Oman has potential openings in sectors including dates, frankincense, marble, petrochemicals, fertilizers and selected industrial products. The challenge is to convert tariff access into actual export contracts, distribution channels and long-term commercial partnerships. The first shipments are modest in scale, but important in timing. They show that Indian exporters are moving quickly to use CEPA. The next test is whether the agreement produces balanced trade growth, stronger private-sector participation and measurable gains for businesses on both sides. (Zawya)

- **Oman and Jordan launch $100mn investment firm -** Oman Investment Authority (OIA) and the Jordanian Social Security Investment Fund (SSIF) have signed an agreement to launch the Omani-Jordanian strategic partnership to mark the beginning of a new phase of joint investment cooperation between the two brotherly countries and to enhance the established historical ties and growing economic relations between them. Under the partnership, the two parties established the Jordanian Oman Investment Company with a capital of RO 38.5mn ($100mn) equally between the two sides to invest in a number of vital and promising sectors that serve the economic priorities of the two countries, including the priorities of Oman Vision 2040. The sectors are communications and information technology; agricultural and food; medical equipment and medicine; energy; mining; tourism and logistics services. This strategic partnership builds on OIA's approach to enhancing the geographic and sectoral diversification of its investment portfolio, which serves as a strategic instrument for safeguarding assets, diversifying risk and developing investment platforms that ensure sustainable economic returns and the flow of capital. Mulham bin Basheer al Jarf, Deputy President of the Oman Investment Authority for Investment, said that the Omani-Jordanian strategic partnership represents a significant milestone in the longstanding relations between Oman and Jordan. It reflects the directives of the leaders of both countries into projects that enhance economic aspects, building on a legacy of cooperation, exchange of experiences and investment in promising projects with sustainable economic and developmental impact that enhances the common interests of the two countries. This partnership enhances OIA's role in implementing economic diplomacy as it works to deepen cooperation with partners in brotherly countries. It also contributes to directing investments towards priority sectors and enhances the geographical and sectoral diversity of OIA’s portfolio. On the Jordanian side, the Chief Executive Officer of the Social Security Investment Fund, Dr Ezzeddine Kanakrieh, said the agreement represents a strategic step in the process of cooperation between the Fund and OIA, embodying a shared vision of deploying capital and institutional expertise to build economically viable investments in priority sectors. The agreement is an extension of the Fund's approach to expanding its presence at the regional and international levels”. This agreement establishes a new phase of joint investment action based on governance and efficiency, following OIA's partnerships with Qatar, Türkiye, China, Uzbekistan, Vietnam, Pakistan, Spain, Azerbaijan, India, Brunei Darussalam, Kazakhstan and Belarus. It also confirms the commitment of OIA to enhance Oman’s position to be an attractive regional center for quality investments and a driver of sustainable economic growth by building long-term partnerships that contribute to knowledge transfer, attracting capital and enhancing the competitiveness of the Omani economy in its various sectors. (Zawya)

- **Oman, Iran in Hormuz talks -** Oman and Iran have agreed to continue technical and political talks aimed at reaching agreement on navigation through the Strait of Hormuz under international law, Oman's state news agency said on X. The two sides held talks in Muscat regarding navigation in the strait "to ensure its safety and freedom in light of the facts and implications arising from recent developments," the statement said. It was not immediately clear whether the efforts were successful, but Iran's Foreign Minister Abbas Araqchi and Omani Foreign Minister Sayyid Badr Albusaidi "exchanged views on appropriate mechanisms for the safe passage of ships through the Strait of Hormuz," in accordance with the ceasefire deal, according to a statement from the Iranian foreign minister. Oman's state news agency later said that Omani and Iranian negotiators would continue talks "at the technical and political levels." Araqchi arrived in Oman yesterday to discuss arrangements for the safe passage of ships through Hormuz, with Washington seeking a public pledge of free, secure transit. (Gulf Times)

- **Bahrain has not used UAE swap, in talks over F1 race, minister says -** Bahrain has not tapped its $5.3bn currency swap agreed with the United Arab Emirates, the country's development minister told Reuters, and has also held talks about getting its Formula One Grand Prix back on this year's race calendar. Bahrain has been among the Gulf economies most exposed to the fallout from the Iran war, which erupted as the kingdom was trying to rein in one of the region's heaviest debt burdens. Renewed Iranian attacks on the country over the past two days have underscored the difficulties. "What has happened is unfortunate, not what we planned for," Bahrain's Minister of Sustainable Development and Chief Executive of the Bahrain Economic Development Board, Noor bint Ali Alkhulaif, told Reuters in an interview on Tuesday just as tensions began to flare again. "It was meant to be a year of building the new Bahrain." A recovery is already well under way, though, she insisted. Big manufacturing and logistics firms have been finding alternative routes to the Strait of Hormuz, while the numbers of tourists coming from elsewhere in the region - which accounted for around 90% of last year's overall 15mn total - are "pretty much" back to pre-war levels. And despite concerns about a recent slump in its foreign exchange reserves that have left them at their lowest level since the COVID crisis at around $3bn, Bahrain has not drawn on the UAE currency swap it agreed in April. "Based on the information I have, it was not exercised," Alkhulaif confirmed on Thursday, adding that she was also a board member of Bahrain's central bank, which secured the swap. RACE AGAINST TIME Alkhulaif also said the country was trying to get the Bahrain F1 Grand Prix, which was cancelled along with Saudi Arabia's race back in March after the war broke out, back on. Hostilities between the United States and Iran would first need to ease again, but Formula One sources say the most likely slot for Bahrain is the weekend of October 3-4, between the Azerbaijan Grand Prix in Baku and the Singapore Grand Prix on October 11. "There is the talks about maybe plugging in some of the races that were cancelled back into the calendar," Alkhulaif said. "No confirmation still on that, (but) potentially". F1 experts say a decision will probably need to be made either way fairly soon to give the teams time to make the necessary arrangements. A reinstated race would be a welcome boost. The weekend typically attracts around 105,000 spectators, with bigger-spending international fans usually accounting for roughly 10% to 15% of that total. With Ramadan also set to be earlier next year, Bahrain also looks set to reclaim the prestigious opening race of the 2026-27 season and host the normal pre-season testing rounds, although the situation with the war will again be crucial. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,119.93	(0.1)	(1.4)	(4.6)
Silver/Ounce	59.87	(0.2)	(4.1)	(16.5)
Crude Oil (Brent)/Barrel (FM Future)	76.01	(0.4)	5.4	24.9
Crude Oil (WTI)/Barrel (FM Future)	71.41	(0.9)	4.0	24.4
Natural Gas (Henry Hub)/MMBtu	2.77	(12.4)	(17.8)	(23.8)
LPG Propane (Arab Gulf)/Ton	70.40	(3.0)	1.1	10.5
LPG Butane (Arab Gulf)/Ton	89.10	(2.5)	4.1	15.6
Euro	1.14	(0.1)	(0.2)	(2.8)
Yen	161.68	(0.4)	0.2	3.2
GBP	1.34	(0.0)	0.4	(0.5)
CHF	1.24	(0.2)	(0.7)	(2.0)
AUD	0.70	0.2	0.2	4.2
USD Index	100.95	0.0	0.1	2.7
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.1	1.1	7.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,867.82	0.3	0.5	9.9
DJ Industrial	52,637.01	0.3	(0.5)	9.5
S&P 500	7,575.39	0.4	1.2	10.7
NASDAQ 100	26,281.61	0.3	1.7	13.1
STOXX 600	641.10	(0.0)	(1.9)	5.4
DAX	25,067.09	(0.3)	(2.8)	(0.5)
FTSE 100	10,497.29	0.2	(1.3)	5.4
CAC 40	8,338.97	0.1	(2.1)	(0.3)
Nikkei	68,557.73	1.7	(1.8)	31.8
MSCI EM	1,690.70	0.9	(1.8)	20.4
SHANGHAI SE Composite	3,996.16	(0.8)	(1.1)	3.9
HANG SENG	24,175.12	0.6	3.6	(6.4)
BSE SENSEX	77,569.39	1.1	(0.5)	(14.2)
Bovespa	177,866.37	3.3	3.5	18.6
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

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