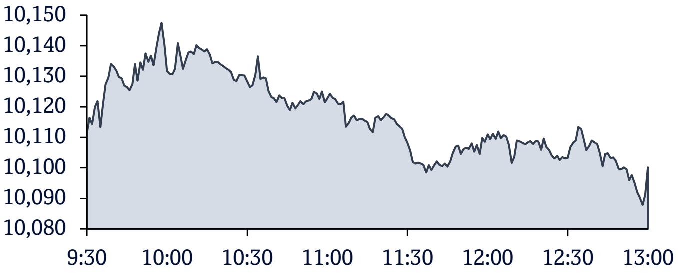
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,100.1. Losses were led by the Real Estate and Industrials indices, falling 1.1% and 0.9%, respectively. Top losers were Mekdam Holding Group and Ahli Bank, falling 3.2% and 3.0%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.4%, while Baladna was up 7.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,817.0. Gains were led by the Materials and Insurance indices, rising 1.0% and 0.7%, respectively. Mutakamela Insurance Co. rose 10.0%, while Wataniya Insurance Co. was up 9.9%.

Dubai: The market was closed on 09 August 2026.

Abu Dhabi: The market was closed on 09 August 2026.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,873.3. The Technology index rose 3.9%, while the Basic Materials index gained 1.7%. Dar Al Thuraya Real Estate rose 17.1%, while National Cleaning Company was up 9.1%.

Oman: The MSM 30 Index gained 0.4% to close at 7,395.6. Gains were led by the Financial and Services indices, rising 0.8% and 0.2%, respectively. Ominvest rose 9.0%, while Muscat Gases Company was up 7.2%.

Bahrain: The BHB Index fell 0.4% to close at 1,955.7. The Communications Services index fell 2.0%, while the Materials index was down 0.5%. Beyon B.S.C. declined 2.2%, while Khaleeji Bank B.S.C was down 1.4%.

Market Indicators	09 August 26	06 August 26	%Chg.
Value Traded (QR mn)	304.9	321.3	(5.1)
Exch. Market Cap. (QR mn)	607,413.4	608,244.3	(0.1)
Volume (mn)	146.8	112.3	30.7
Number of Transactions	19,398	21,559	(10.0)
Companies Traded	52	54	(3.7)
Market Breadth	20:27	15:35	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,958.65	(0.1)	(0.1)	(3.0)	11.4
All Share Index	3,965.08	(0.0)	(0.0)	(2.3)	11.1
Banks	5,091.91	(0.0)	(0.0)	(2.9)	9.9
Industrials	3,929.15	(0.9)	(0.9)	(5.0)	14.4
Transportation	5,350.19	(0.1)	(0.1)	(2.2)	13.1
Real Estate	1,409.27	(1.1)	(1.1)	(7.8)	27.5
Insurance	2,793.46	1.6	1.6	11.7	10.5
Telecoms	2,419.17	1.3	1.3	8.5	11.5
Consumer Goods and Services	7,921.83	0.3	0.3	(4.9)	16.9
Al Rayan Islamic Index	5,060.73	(0.2)	(0.2)	(1.1)	13.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Power & Water Utility Co	Saudi Arabia	38.40	3.8	811.2	4.3
Saudi Arabian Fertilizer	Saudi Arabia	124.4	2.3	358.4	12.4
Dallah Healthcare Co.	Saudi Arabia	104.0	2.1	172.6	(17.1)
Saudi Arabian Mining Co.	Saudi Arabia	61.60	1.9	1,272.8	1.1
OQ Exploration & Production	Oman	0.46	1.8	16,119.8	27.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Elm Co	Saudi Arabia	595.5	(4.2)	126.8	(20.4)
Acwa Power Co.	Saudi Arabia	185.0	(4.1)	407.4	1.8
Rabigh Refining & Petro.	Saudi Arabia	15.55	(3.5)	3,909.9	127.3
Makkah Const. & Dev. Co.	Saudi Arabia	79.35	(2.4)	118.1	(0.3)
Saudi Tadawul Group Holding Co	Saudi Arabia	117.8	(2.2)	339.1	(16.0)

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.	2.789	9.4	26.2	80.3
Baladna	1.316	7.2	53,490.9	7.4
Vodafone Qatar	2.708	2.2	3,876.1	11.2
Gulf Warehousing Company	2.509	1.4	587.5	12.0
Ooredoo	13.10	1.0	1,274.9	0.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mekdam Holding Group	2.088	(3.2)	730.7	(5.3)
Ahli Bank	4.055	(3.0)	14.8	8.2
Qatar Aluminium Manufacturing Co.	1.459	(2.7)	15,685.3	(8.8)
Gulf International Services	1.878	(1.9)	4,597.5	(26.5)
Mesaieed Petrochemical Holding	1.108	(1.7)	5,439.6	1.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.316	7.2	53,490.9	7.4
Qatar Aluminium Manufacturing Co.	1.459	(2.7)	15,685.3	(8.8)
Estithmar Holding	4.300	0.0	10,513.4	28.0
Mazaya Qatar Real Estate Dev.	0.549	0.2	6,528.1	(4.2)
Ezdan Holding Group	0.840	(1.4)	5,580.2	(20.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.316	7.2	69,411.4	7.4
Estithmar Holding	4.300	0.0	44,951.7	28.0
Qatar Aluminium Manufacturing Co.	1.459	(2.7)	22,801.1	(8.8)
Qatar Fuel Company	13.54	(1.2)	18,929.2	(10.7)
Ooredoo	13.10	1.0	16,716.8	0.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,100.11	(0.1)	(0.1)	1.8	(6.2)	83.6	166,431.3	11.4	1.2	5.0
Dubai^	5,944.50	0.4	2.6	2.6	(1.7)	149.7	266,111.3	9.4	1.7	5.4
Abu Dhabi^	10,094.67	(0.3)	1.8	1.8	1.0	206.9	688,389.4	16.9	2.3	2.5
Saudi Arabia	10,817.01	0.1	0.1	2.1	3.1	857.4	2,580,362.7	15.8	2.1	3.6
Kuwait	8,873.26	0.1	0.1	1.3	(0.4)	199.0	172,028.4	18.2	1.9	3.7
Oman	7,395.55	0.4	0.4	1.6	26.1	120.5	55,858.7	13.7	1.6	4.1
Bahrain	1,955.68	(0.4)	(0.4)	(0.0)	(5.4)	1.0	20,080.7	16.2	1.3	4.5

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of 7 August 2026)*

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,100.1. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Mekdam Holding Group and Ahli Bank were the top losers, falling 3.2% and 3.0%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.4%, while Baladna was up 7.2%.
- Volume of shares traded on Sunday rose by 30.7% to 146.8mn from 112.3mn on Thursday. Further, as compared to the 30-day moving average of 126.6mn, volume for the day was 15.9% higher. Baladna and Qatar Aluminium Manufacturing Co. were the most active stocks, contributing 36.4% and 10.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	47.47%	44.86%	7,972,040.68
Qatari Institutions	29.96%	24.65%	16,202,447.80
Qatari	**77.43%**	**69.51%**	**24,174,488.48**
GCC Individuals	0.50%	0.63%	(399,047.60)
GCC Institutions	2.97%	6.25%	(9,990,395.50)
GCC	**3.47%**	**6.88%**	**(10,389,443.10)**
Arab Individuals	13.61%	13.17%	1,333,667.43
Arab Institutions	0.04%	0.00%	131,375.00
Arab	**13.65%**	**13.17%**	**1,465,042.43**
Foreigners Individuals	2.12%	2.96%	(2,564,148.17)
Foreigners Institutions	3.33%	7.49%	(12,685,939.66)
Foreigners	**5.45%**	**10.45%**	**(15,250,087.83)**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
WDAM	Widam Food Company	10-Aug-26	0	Due
MPHC	Mesaieed Petrochemical Holding Co	10-Aug-26	0	Due
MRDS	Mazaya Real Estate Development	10-Aug-26	0	Due
NLCS	National Leasing Holding	10-Aug-26	0	Due
QCFS	Qatar Cinema & Film Distribution Co	10-Aug-26	0	Due
QLMI	QLM Life & Medical Insurance Company	11-Aug-26	1	Due
QATI	Qatar Insurance	11-Aug-26	1	Due
SIIS	Salam International	12-Aug-26	2	Due
IQCD	Industries Qatar	12-Aug-26	2	Due
IGRD	Estithmar Holding	12-Aug-26	2	Due
GISS	Gulf International Services	13-Aug-26	3	Due
MERS	Al Meera Consumer Goods Company	13-Aug-26	3	Due
ZHCD	Zad Holding Co	13-Aug-26	3	Due
QGMD	Qatari German Co. for Medical Devices	13-Aug-26	3	Due

Qatar

- **Qatar Electronic Systems Co. - Techno Q to disclose its Semi-Annual financial results on 24/08/2026 -** Qatar Electronic Systems Co. - Techno discloses its financial statement for the period ending 30th June 2026 on 24/08/2026. (QSE)
- **Strong banking, non-hydrocarbon growth anchor Qatar economy: QCB -** Qatar's robust fiscal reserves and liquid banking sector continue to cushion the domestic economy against persistent regional geopolitical friction and maritime disruptions through the Strait of Hormuz, according to the Qatar Central Bank (QCB). Despite these external pressures, domestic financial fundamentals remain remarkably resilient. In its Annual Macroeconomic Report 2025, the central bank highlighted that robust fiscal reserves, strong external positions, and a highly liquid, well-capitalized banking sector continue to serve as vital shock absorbers against international turbulence. In the report, the QCB stated that the country's solid macroeconomic fundamentals and proactive government policy provide crucial resilience as external pressures weigh on regional trade routes and global supply chains. "Qatar's strong macroeconomic fundamentals, including the government's ability to implement proactive policies, robust fiscal and external positions, and a well-capitalized and highly liquid banking sector, enhance the economy's resilience to potential external shocks," the report emphasized. Prior to the escalation of regional tensions in late February 2026, the QCB had projected real GDP growth to expand by approximately 6.1% this year, bolstered by the ongoing expansion of liquefied natural gas (LNG) production capacity. However, the report acknowledged that ongoing friction presents clear downside risks to future growth, particularly through supply chain bottlenecks in the pivotal hydrocarbon sector, alongside higher transportation costs affecting logistics, aviation, and tourism. "Looking ahead, the persistence of tensions in the Middle East may pose downside risks to domestic, regional and global growth prospects. At the domestic level, the hydrocarbon sector, which plays a pivotal role in the economy, could be affected through disruptions to supply chains linked to the Strait of Hormuz," the report stated. The Qatari economy entered this period from a position of strength, having recorded a 2.9% real GDP expansion in 2025. Non-hydrocarbon activities provided substantial momentum during the final quarter of last year, led by a 12.5% year-on-year surge in the construction sector, accompanied by steady contributions from manufacturing and services, stated the report. Long-term stability remains anchored by sustained energy demand across major Asian markets, including China, India, and South Korea, which continue to be key consumers of Qatari LNG and petrochemical exports, the report stated, citing the April 2026 IMF World Economic Outlook. "This represents a supportive factor for the Qatari economy, given that these economies are among the largest consumers of Qatari liquefied natural gas and petrochemical products. "Accordingly, sustained economic activity in these markets supports global energy demand and contributes to strengthening Qatari exports, the trade surplus, and public revenues," the report stated. To reinforce long-term competitiveness, the QCB and the Qatar Financial Markets Authority (QFMA) have also advanced a comprehensive package of capital market reforms aimed at modernizing financial infrastructure and broadening the domestic investor base. (Gulf Times)
- **Qatari Diar launches Phase 1 of $29.7bn Alam Al Roum development in Egypt -** Qatari Diar has officially announced the launch of the first phase

of its landmark Alam Al Roum development on Egypt's north coast, marking the beginning of one of the Mediterranean's most ambitious mixed-use urban and tourism destinations. The project represents a total investment of $29.7bn, including $3.5bn in direct cash investments, with handover of the first phase scheduled to begin in 2030. The first phase is expected to generate thousands of direct and indirect employment opportunities as part of the project's overall target of creating more than 250,000 jobs upon completion. It will also open significant opportunities for Egyptian and international contractors to participate in the construction works, strengthening the competitiveness of the local construction sector and reinforcing Qatari Diar's commitment to maximizing local value creation. The announcement was made during a site visit by Egyptian Prime Minister Dr Mostafa Madbouly. He was accompanied by Randa el-Menshawy, Minister of Housing, Utilities and Urban Communities, as part of a tour to review major development and investment projects and monitor implementation progress across Egypt's north coast. Qatari Diar CEO Sheikh Hamad bin Talal al-Thani welcomed the Prime Minister in the presence of the company's senior executives, who presented the implementation roadmap and timeline for Phase 1 ahead of construction. The development is one of Qatari Diar's largest integrated urban and tourism projects worldwide and its biggest investment in Egypt. Spanning 20.58mn sq m, the project boasts 7.2km of Mediterranean waterfront envisioned as a fully integrated coastal city, combining residential, hospitality, commercial, cultural, entertainment, educational, and healthcare components within a modern urban framework designed to create a sustainable community for future generations. The project's first phase embodies the scale and potential of a fully integrated development in its own right. The phase spans 4mn sq m and features a total built-up area of 1.4mn sq m. It includes a 2-km beachfront and promenade, open-sea connected lagoons suitable for swimming and yachting, as well as 195,000sq m of swimmable artificial lagoons, and open spaces accounting for approximately 85% of the total land area. The development also features a town-center marina with capacity for 50 yacht berths, and four hotels offering more than 1,000 rooms, sports centers, and international retail and dining venues, further reinforcing its position as a premier destination. The first phase is expected to generate approximately 30,000 direct and indirect jobs, backed by investments reaching up to 220bn Egyptian pounds. The project's overall masterplan includes 22km of seawater-connected lagoons, integrated with waterfront promenades and extended beaches, 850,000sq m of swimmable lagoons, an international marina accommodating up to 370 yacht berths, a domestic marina with 120 berths, and an 18-hole championship golf course spanning nearly 980,000sq m with direct sea views. The development will also feature more than 3,500 hotel rooms across a collection of internationally branded hotels and resorts, positioning it as a regional hub for yacht tourism, sports, and global events. The company also highlighted the project's urban planning philosophy, which is centered on creating a walkable city through an integrated network of pedestrian and cycling paths, smart mobility solutions, and best-in-class environmental sustainability standards in water resource management, biodiversity protection, and climate resilience. Alam Al Roum represents a transformative milestone in reshaping Egypt's Mediterranean north coast. The project's components are scheduled to be delivered progressively beginning in 2030, coinciding with the completion of the first phase. Sheikh Hamad said, "This milestone reflects the scale of our commitment to Alam Al Roum. We remain committed to delivering this phase by 2030, supported by Egypt's stable investment environment and long-term partnership opportunities. "From the earliest stages, we have partnered with leading global experts in master planning, marina design, hospitality consulting, landscape architecture, and infrastructure engineering to ensure the project meets international best practices." Sheikh Hamad added: "We are implementing Phase 1 according to a carefully structured timeline targeting starting delivery in 2030. The project will help attract further investment, strengthen Egypt's tourism sector, and capitalize on the exceptional advantages of the north coast." (Gulf Times)

- **Qatar's inward FDI rises 3.3% to QR172.2bn in Q1 2026 -** The National Planning Council (NPC), in cooperation with the Qatar Central Bank (QCB), on Sunday released the results of the Foreign Direct Investment Survey for the first quarter of 2026. The survey showed continued growth in both inward and outward FDI between January and March, providing a positive indication of the country's investment momentum. Foreign Direct Investment (FDI) in Qatar continued its upward trajectory during the first quarter of 2026, with the country's inward FDI position rising 3.3% to QR172.2bn at the end of March, reflecting sustained investor confidence in the Qatari economy and its long-term growth prospects. At the same time, Qatari investments abroad continued to expand, with the outward FDI position increasing 3.5% compared with the fourth quarter of 2025 to reach QR221.7bn. The latest figures underline the growing two-way flow of investment and Qatar's strengthening position as both an attractive destination for international capital and an increasingly active investor in global markets. Dr Abdulaziz bin Nasser bin Mubarak Al Khalifa, Secretary-General of the National Planning Council, said the increase in inward FDI during the first quarter was a positive indicator of Qatar's investment trajectory. He stressed that the country's investment strategy is focused not only on increasing the volume of investment but also on improving its quality and maximizing its contribution to economic diversification, productivity, knowledge and technology transfer, and the development of high-value-added sectors. The Council's priority in the coming period, he said, would be to further enhance the attractiveness of the Qatari economy to quality investments and accelerate investment growth in non-hydrocarbon sectors. This approach is aligned with the objectives of the Third National Development Strategy and Qatar National Vision 2030. The distribution of inward FDI during the first quarter showed a continued concentration in five major economic activities, which together accounted for more than 90% of total inward investment. Mining and quarrying remained the largest recipient, accounting for 45.3% of inward FDI, followed by financial and insurance activities with 31.9%. Manufacturing accounted for 13%, while information and communication activities represented 2.8% and professional, scientific and technical activities accounted for 2%. The figures highlight the continued importance of Qatar's energy sector in attracting foreign capital, while also pointing to significant opportunities to broaden the investment base. Increasing the share of FDI flowing into manufacturing, technology, professional services and other non-hydrocarbon activities remains a key element of Qatar's diversification strategy. A broader distribution of foreign investment across sectors would help strengthen the resilience of the economy, create new business opportunities and support the development of knowledge-intensive and high-value-added industries. Qatar's outward FDI also recorded solid growth in the first quarter, rising 3.5% from the previous quarter to QR221.7bn. The increase reflects the expanding international presence of Qatari investors and the development of economic and investment partnerships in overseas markets. The growth in outward investment also supports Qatar's strategy of diversifying its assets geographically and across sectors, while seeking sustainable long-term returns. Financial and insurance activities represented the largest share of outward FDI at 33.5%, followed by mining and quarrying at 29.8%. Information and communication activities accounted for 10.8%, accommodation and food service activities 9.1%, and transport and storage7%. Together, these five activities accounted for more than 90% of Qatar's outward FDI, reflecting the broadening international footprint of Qatari capital across financial services, natural resources, technology, hospitality and logistics. The latest FDI figures are also part of the National Planning Council's broader efforts to enhance the quality, coverage and regularity of Qatar's economic statistics. The data are intended to provide policymakers, investors and other stakeholders with a clearer picture of investment trends and their contribution to national development. The Q1 2026 results represent preliminary estimates of inward and outward FDI. They cover privately owned companies as well as some government-owned companies, while excluding international financial transactions conducted by the state or individuals. The FDI statistics are also combined with Qatar Central Bank data covering monetary financial institutions, including banks, insurance companies and other financial institutions. The Q1 2026 survey was based on a sample of approximately 210 establishments operating in Qatar. The continued rise in both inward and outward FDI underscores Qatar's growing integration with the global economy. With the country seeking to attract more quality investment into non-hydrocarbon sectors while expanding the international reach of Qatari capital, investment flows are expected to remain an important pillar of its economic diversification and long-term development agenda. (Qatar Tribune)

- **Qatar's international reserves and foreign currency liquidity reach QR262.2bn -** Qatar Central Bank's (QCB) international reserves and foreign currency liquidity reached QR262.2bn in July 2026, recording a 1.1% increase compared with the same month last year. QCB's total official reserves also increased to QR220.5bn in July 2026, marking a 10.3% year-on-year growth. The figures highlight continued growth in Qatar's official reserves and overall international liquidity during the period. (Qatar Tribune)
- **Lusail leads Qatar's office growth with 4.5% rental gain -** Qatar's commercial office sector demonstrated a growing divide between prime and secondary assets during the second quarter of 2026, noted ValuStrat in its latest real estate report. While high-end developments in Lusail continued to record rent growth, secondary properties faced ongoing price reductions as corporate tenants prioritized space efficiency and cost control. Lusail led overall growth with a 4.5% year-on-year gain, while established clusters like Al Sadd and Bin Mahmoud experienced a 1.7% annual drop. The data highlighted that approximately 4,650 square meters of gross leasable area (GLA) was delivered during Q2 2026, bringing the country's total office inventory to approximately 7.6mn square meters GLA. New completions were strictly restricted to Grade B and C office units located within industrial complexes in Birkat Al Awamer. Grade A office supply remained entirely unchanged during the quarter. with Doha municipality representing 57.9% of prime stock and Lusail accounting for the remaining 42.1%. The ValuStrat Office Rental Index slipped to 96.2 points in Q2 2026 (relative to its Q1 2024 baseline of 100), reflecting general softness in commercial leasing. However, asset quality determined performance outcomes across submarkets as prime office properties recorded a 1.6% annual increase in rental rates. Anum Hasan, Head of Research at ValuStrat Qatar, said, "Office rents remained broadly stable, with Grade A rates unchanged and Grade B rents declining by 2.1% QoQ." The report noted that the sharpest quarterly drops occurred in Al Sadd and Bin Mahmoud (-5.6%) and along C-Ring Road (-4.3%), while Salwa Road and Industrial Area Road clusters declined 4.6% annually. With limited inbound corporate expansion, commercial lease absorption relied heavily on domestic companies and semi-government bodies upgrading their premises. Notably, semi-government occupiers shifted away from legacy business districts into modern developments such as The Pearl Qatar, freeing up additional inventory in traditional hubs. An estimated 80,628 square meters GLA is slated for delivery through the remainder of 2026. However, market analysts warn that shipping bottlenecks, rising project costs, and cautious leasing interest could delay completions or lead developers to reassess near-term capital deployment. "Market participants reported that workforce reductions, delayed expansion plans, and workplace reviews had begun to affect occupancy, although the impact remained limited," Hasan said. She further added, "Demand continued to be supported by relocations to higher-quality offices by semi-government entities, although this largely represented existing occupiers upgrading rather than new demand.' (Peninsula Qatar)
- **Housing rents hold firm as mortgage activity surges -** Housing rental rates in Qatar showed signs of quarterly stabilization during the second quarter of 2026, registering year-on-year adjustments, marked by a sharp jump in mortgage transaction values. According to the latest Q2 2026 report by ValuStrat, the median monthly rent for residential units across Qatar settled at QR8,100. While this figure represents quarterly stability. Overall residential rents declined by 4.5% compared to the same period last year. The data noted that while headline asking rents held firm quarter-on-quarter, net effective rents experienced subtle downward pressure. To maintain occupancy and limit vacancy periods, Industry leaders highlighted that landlords increasingly relied on non-price incentives, such as extended grace periods and utility-inclusive lease options. In prime locations like The Pearl Qatar, some property owners offered significant discounts to secure immediate tenancies. During Q2 2026, Qatar recorded 335 mortgage transactions across all ready-property asset classes, a 15% quarter-on-quarter increase and an 8% year-on-year increase. The total value of these mortgage transactions reached QR16bn, representing a 9% quarterly uptick and a 61% surge compared to Q2 2025. Financing conditions were supported by the US Federal Open Market Committee keeping the benchmark federal funds rate in the 3.50% to 3.75% range in June 2026. Doha municipality dominated financing activity, accounting for 139 mortgage transactions worth QR14.2bn, the lion's share of total transaction volume and value for the quarter. "The rental market presented a more nuanced picture," said market expert and Head of Research, Qatar at ValuStrat, Anum Hasan. "While asking rents were broadly unchanged, landlords increasingly offered longer grace periods, utility-inclusive leases, and targeted incentives, effectively reducing net yields." She stressed that "Larger homes faced pressure from family relocations and tighter household budgets, particularly in prime locations." On the other hand, lease activity was active in both segments, driven primarily by contract renewals. Apartment lease rates remained flat quarterly but dropped 4.3% YoY to average QR5,600. The second quarter saw around 19,000 registered apartment lease contracts (up 1.5% QoQ). Demand for studios and one-bedroom units was buoyed by returning residents, whereas two-bedroom asking rents fell by 2.6% both QoQ and YoY as regional tensions, workforce adjustments, and temporary family relocations freed up larger inventory, the market analysis said. Villa median rents stabilized quarterly but decreased by 5.7% YoY. Median monthly rates stood at QR12,250 for three-bedroom villas, QR12,500 for four-bedroom units, and QR14,000 for five-bedroom layouts. Four-bedroom villa rents slipped 1.2% QoQ, whereas five-bedroom properties remained flat. Over 6,500 villa lease contracts were registered in Q2, led by Ain Khaled (406 contracts), Al Wukair (367), and Al Gharrafa (288). In contrast to rental yield adjustments, Qatar's ready-property sales and financing market posted strong momentum. "Together with higher mortgage transaction volumes, these trends indicated that buyer confidence remained resilient," Hasan added. (Peninsula Qatar)
- **MoECC records rise in organizational and regulatory activities in 2nd quarter of 2026 -** The Ministry of Environment and Climate Change (MoECC) recorded a notable increase in regulatory, technical and organizational activities during the second quarter of this year as the number of laboratory analyses rose from 2,828 to 6,444, while permits and licenses increased from 3,376 to 5,729, the ministry's report has shown. According to the report, technical meetings rose from 603 to 1,039, and awareness events and activities increased from 18 to 78. The report highlighted the achievements of the environmental sector during the second quarter of this year, reviewing its technical and administrative efforts to preserve the environment. The report also revealed that environmental sector departments carried out 1,666 field and inspection visits, received 83 reports, issued 561 warnings to rectify conditions, and recorded 29 violations. They prepared 918 studies, reports and audits, organized 149 workshops and training courses, received 1,125 visitors, and conducted 2,882 customs inspections. The Environmental Monitoring and Inspection Department carried out 610 field and inspection visits, compared with 509 in the first quarter. It issued 143 permits and licenses, received 73 reports, issued 25 warnings to rectify conditions, and recorded 21 violations. The environmental sector conducted 6,013 laboratory analyses, compared to 2,194 in the first quarter. These included 735 analyses under the monthly seawater quality monitoring program, 3,273 analyses under various monitoring programs covering coastal areas, beaches, soil and water outfalls, 606 analyses related to emergency reports involving sewage, water and sediment, asphalt spills and soil, and 1,399 analyses of emergency samples involving water and sediment, bacteria and heavy metals, and outfalls, bringing the total to 6,013 analyses. It also prepared 574 studies, reports and audits, held 158 technical meetings, organized 75 workshops and training courses, participated in 44 awareness events and activities, and received 141 visitors. For its part, the Radiation Protection Department carried out 223 field and inspection visits, compared to 100 in the first quarter. It also conducted 246 visits to update the database of radiation devices, while the number of permits and licenses it issued rose from 563 to 802. The department conducted 542 customs inspections and cleared the same number of customs declarations. It also carried out 404 laboratory analyses, including 51 analyses to measure radiation concentrations in samples and 353 analyses involving radiation measurements for individuals. The department also conducted 22 tests for personnel working in radiation protection, involving 91 workers, of whom 86 passed successfully. As part of efforts to strengthen technical cooperation with

the International Atomic Energy Agency (IAEA), Qatar is participating in 11 national projects under the program, with the involvement of seven relevant national entities. The department also prepared 23 studies, reports and audits, and organized 55 workshops and training courses benefiting 800 participants from first-response teams across various entities. It held 37 technical meetings, participated in six awareness events, responded to three reports and carried out the necessary measures, issued 12 directives for certain facilities to rectify their conditions, and received 95 visitors. (Qatar Tribune)

International

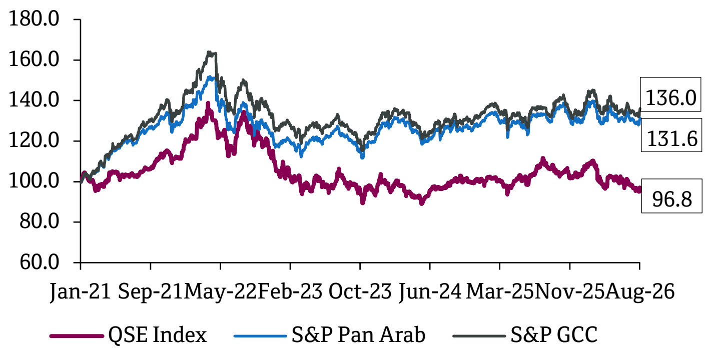
- **Iran ties Hormuz reopening to US concessions on several demands -** Iran said it was nearing a final pact with Oman defining new shipping lanes between them through the Strait of Hormuz but repeated that the U.S. must meet other conditions, including compensation and an end to sanctions and military threats, before the strategic waterway is reopened. A U.S. official told Reuters on Friday that Iran and Oman were close to a deal that could pave the way for restoring safe passage through the strait, a major conduit for oil and gas shipping before Iran blocked Hormuz in response to U.S. and Israeli attacks on Tehran that began in late February. Iranian Foreign Minister Abbas Araqchi said on Sunday an agreement with Oman on the strait was in its "final stages" but reiterated comments made on Saturday that Tehran would not reopen the channel unless the U.S. met certain demands made by Tehran. The deal with Iran would set out the new shipping lanes to be used once the U.S. fulfils those conditions and the strait is reopened, Iran's Mehr news agency quoted him as saying. Iran and the U.S. are not engaged in direct talks, and Tehran will not start them as long as Washington breaches an interim deal signed in June, Araqchi said, adding that messages were being exchanged through intermediaries. U.S. President Donald Trump said in an interview with Axios that the U.S. was "low-keying" it with Iran. "We are only semi-negotiating with them. We are just watching Iran with its huge inflation and the fact they have no money." CONDITIONS INCLUDE COMPENSATION Araqchi said reopening the strait would depend in part on the U.S. paying compensation for damage it caused in widespread attacks on Iran. The secretary of Iran's top national security body, Mohammad Baqer Zolqadr, also listed ending further U.S. threats against Iran; halting aggression toward Iran and its Lebanese, Palestinian, Yemeni and Iraqi allies; removing a U.S. naval blockade in the Gulf; lifting sanctions on Iran; and releasing frozen Iranian assets. The United States and Israel launched air strikes on Iran more than five months ago. Trump has said the attacks were aimed at keeping the Islamic Republic from developing nuclear weapons and degrading its ability to threaten the region. Washington and Tehran agreed to a ceasefire in June, but the U.S. reimposed a blockade on Iranian shipping in the Gulf in July, a move that Tehran said violated the truce, which by then had already broken down. "Once the deal is announced to restore commercial shipping without impediments, the United States will lift the blockade of Iranian ports," the U.S. official told Reuters on condition of anonymity. U.S. actions would be tied to Iran's implementation of its commitments, the official said. The U.S. comments indicated delicate sequencing toward a deal that sources had told Reuters appeared to be set to give Tehran control over vessel traffic entering the Gulf through the strait, which shippers have said was not easily workable. The United Arab Emirates said on Saturday that Iran had attacked a ship affiliated with its state oil company. There was no immediate comment from Iran, whose Revolutionary Guard Corps previously has attacked ships that it said tried to cross the strait without Iranian permission. HOUTHIS ATTACK SAUDI REFINERY Iranian strikes on Strait of Hormuz shipping have been coupled with increased attacks by its Yemen-based allies, the Houthi rebels, who have targeted ships at another oil chokepoint on the other side of the Arabian Peninsula between the Red Sea and Gulf of Aden. The Houthis also declared a naval blockade against Saudi Arabia in the Red Sea last month in response to what they said was a Saudi siege on them in Yemen, an allegation denied by Riyadh, which backs Yemen's internationally recognized government. The Yemeni rebel group said they had attacked Saudi Aramco's Jazan refinery on Sunday, two days after the kingdom signed a defense pact with Sunni Muslim allies Turkey and Pakistan in response to growing regional instability from the U.S.-Israeli war on Shi'ite Iran. The Saudi energy ministry said a fire had broken out at the refinery but was later extinguished with no injuries and authorities were dealing with the incident, without giving a cause. Turkish Foreign Minister Hakan Fidan said the new alliance was not directed against Iran or any other country, but rather served as a general pledge to support security. (Reuters)
- **Japan posts first current account deficit in nearly 1-1/2 years -** Japan recorded a current account deficit in June for the first time in 17 months, data from the finance ministry showed on Monday, as robust investment in domestic markets from overseas investors boosted the size of dividend payouts. The deficit in the current account stood at 92.3bn yen ($584.51mn) in June, versus economists' median forecast for a surplus of 1.51tn yen in a Reuters poll and against a surplus of 1.28tn yen a year earlier. The net balance for primary income from securities and direct investment, usually the biggest driver of Japan's current account surplus, shrank by 74% to 380bn yen due to larger dividend payouts from Japanese companies to foreign investors. Surging oil import costs also led to a trade deficit in June and helped turn the current account into a deficit. For the first half of this year, however, Japan's current account surplus rose by 22.5% to a record 17.4tn yen, thanks to a trade surplus driven by strong exports of semiconductors for AI dater centers. (Reuters)
- **German trade deficit with China grows as Beijing relies less on European industry -** Germany's trade deficit with China widened in the first half of 2026, even as the Asian powerhouse remained its top trade partner, preliminary data from state-run agency Germany Trade & Invest (GTAI) showed on Sunday. German exports to China fell over 12% year-on-year to just under €37bn between January and June, the data showed, as Chinese firms cut reliance on European imports, making China only the ninth-biggest market for German goods. As recently as 2021, China was the second-biggest export market. That year, Germany sold China merchandise worth €104bn, despite the effects of the pandemic. Now, German manufacturing is struggling with both U.S. tariffs and Chinese competition, triggering major job cuts at bulwarks of industry such as carmaker Volkswagen. China, though, is selling more and more to Germany. In the first half of last year, Germany ran a trade deficit of €40bn with China. That had swelled to some €55bn during the same period this year. German imports from China rose 8.9% to €91.8bn over the period. Total trade was over €128 bn, €3bn more than with the United States. "The reasons for declining exports to China are the weak domestic economy and increasing (Chinese) focus on domestic value chains," said GTAI East Asia expert Corinne Abele. German firms are now producing more inside China itself, while China's property crisis and cash-strapped regional governments are curbing investment, Abele added. Far smaller economies like Austria and Switzerland have bought more German goods than China in 2026, the data showed. China's diminishing reliance on Germany showed it is becoming more independent of Western powers and catching up technologically, said Commerzbank economist Vincent Stamer. China overtook the U.S. as Germany's top trading partner in 2025 after U.S. President Donald Trump returned to the White House and launched protectionist tariff policies that have eroded German exports to the United States. The U.S. remains Germany's single-biggest foreign market, but exports there fell about 6% through June to just over €74bn, Abele said. By contrast, German imports from the U.S. grew 7.1% to nearly €51bn. France and the Netherlands were the next biggest export markets. Overall, German exports rose 3.7% to €817bn through June as global growth kept orders flowing. "But the 'Made in Germany' brand must still reinvent itself," said Commerzbank's Stamer. (Reuters)
- **UK's jobs market shows signs of stabilization, REC/KPMG say -** Britain's labor market showed tentative signs of stabilization in July, when Andy Burnham became prime minister, as recruiters stopped shedding permanent staff, according to a survey on Monday that also showed a faster rise in starting salaries. The monthly gauge of permanent job placements from the Recruitment and Employment Confederation trade body and accountants KPMG increased to 50.0 from 49.1, ending a 45-month downturn. "With a new government in place, businesses will be looking for signs that the new policies can translate into greater confidence to invest and hire," said Callum License, head of advisory at KPMG UK and Switzerland. The survey's temporary staff placements gauge came in at 51.9 in July, down from 52.7 in June. Availability of temporary staff increased by the smallest amount since May 2023. Temporary vacancies increased for first time in two years. Wage growth

in pay for people newly hired to permanent roles was its strongest in six months while those for temporary roles hit a 26-month high. Bank of England policymakers are closely watching pay pressures in the economy. The survey was based on responses from a panel of around 400 recruitment agencies between July 9 and July 27. (Reuters)

Regional

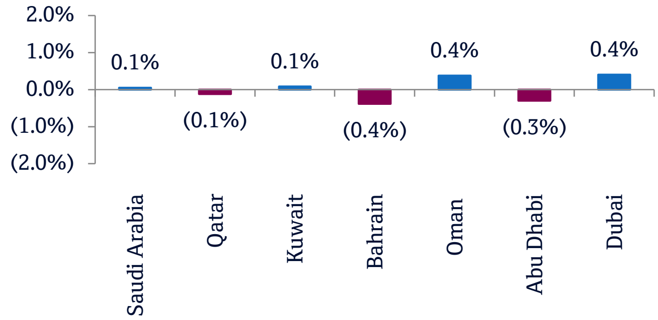
- **Saudi Insurance Authority instructs companies to adhere to beneficial ownership guidelines within 30 days -** The Insurance Authority has adopted the beneficial ownership guidelines and granted insurance companies a 30-day grace period to comply with the new requirements. In a circular, the Authority outlined the requirements for identifying the beneficial owner in accordance with the Anti-Money Laundering Law and its Executive Regulations, the Anti-Terrorism and Financing of Terrorism Law and its Executive Regulations, and the Beneficiary Rules. It also reaffirmed its regulatory, supervisory, and oversight responsibilities over the insurance sector. The Authority noted that the Ministry of Commerce has launched a service enabling disclosed beneficial ownership data of companies to be accessed through the Wathiq platform. The service provides updated and approved information, allowing financial institutions to conduct customer due diligence procedures, including verifying the identity of the beneficial owner with authorized personnel through the Wathiq service, in compliance with all applicable regulatory requirements. The circular further requires that the Ministry of Commerce be notified through the platform if an undisclosed beneficial owner is identified or if any discrepancies are found in the disclosed information during due diligence procedures. Such notifications must be made without prejudice to the obligations for reporting suspicious transactions or the provisions of the Personal Data Protection Law. The Authority also highlighted a service provided by the National Center for Development of the Non-Profit Sector, which enables companies to identify beneficial owners through its website and report any discrepancies to the Center in accordance with the relevant circular. (Zawya)
- **Dana Gas, Crescent Petroleum deny breaching contract over Khor Mor gas supplies -** Dana Gas and Crescent Petroleum on Friday denied accusations by Iraq's Kurdistan Regional Government that they had breached their contractual obligations by starting natural gas supplies from the Khor Mor field to Iraq's electricity ministry without the KRG's approval. The KRG said late on Thursday that it had been informed on Tuesday by the companies that they had begun supplying gas to the ministry, but said it received the notification only at the same time as the companies' public announcement. It said the move was taken unilaterally and outside of the contractual framework governing the Khor Mor project. The two companies said they were surprised by the statement and that the KRG had been informed of the agreement in January and had been kept abreast of discussions prior to the agreement. The agreement "was entered into in strict compliance with (our) exclusive marketing rights" and "did not require any additional authorization or approval from the KRG," they added in a statement. UAE-based Dana Gas and UK-based Crescent Petroleum said on Tuesday they had begun supplying 100mn standard cubic feet per day of natural gas from the Khor Mor field in Iraq's Kurdistan region to Iraq's Ministry of Electricity for one year. The companies said the gas would be supplied to the Kirkuk power station to support electricity generation. The KRG said it had never opposed supplying gas or electricity to any part of Iraq, provided such arrangements were made in full compliance with the contractual framework governing the project and with the approval of the regional government as the contracting party. Dana Gas and Crescent Petroleum said that they continued to meet their gas supply obligations to the KRG, despite KRG being in arrears for over three years. Gas supplies to the Iraqi energy ministry were from excess capacity, they said. The Khor Mor field is one of the Kurdistan region's most important gas assets and supplies fuel for power generation. The new supplies to Kirkuk come as Iraq grapples with persistent electricity shortages, particularly during peak summer demand. The KRG, which exercises autonomy in northern Iraq, said it remained committed to working with the federal government to increase gas production and power generation through mutually agreed arrangements that comply with existing contracts. (Zawya)
- **Dubai property rental contracts set for record year -** The Dubai real estate market remains on course in 2026 to set a new all-time high for rental contracts recorded in one year. A market analysis from fäm Properties today shows that 38,197 rental contracts were registered in July - 18,431 of these new agreements, with 19,766 renewals. This takes the total number of rental contracts recorded for the first seven months in 2026 to 214,445, a 1.9% increase on the same period last year which ended with a record number of 377,660 registered contracts. To date in 2026, reflecting a consistent apartments preference in the market, 88,327 (41%) of tenancy contracts registered were for one-bedroom units. Meanwhile, the market delivered 13,872 sales transactions valued at AED34.5bn ($9.39bn) last month. Once again off plan sales dominated with 9,585 transactions worth AED20.5bn compared with 4,287 valued at AED14.0bn in the resale market. Data from DXBinteract shows Dubai South as the emirate's best-performing area in sales volume for the fifth consecutive month, recording 2,351 transactions worth AED2.6bn. Of these, 2,231 were off plan deals amounting to AED2.3bn. "The level of rental activity overall is a good sign of market resilience," said Firas Al Msaddi, CEO of fäm Properties. "The volume of renewals alone shows that, regardless of regional uncertainty over the last few months, people still see Dubai as one of the best places in the world to live and work." July recorded 11,759 apartment sales worth AED17.8bn, alongside 1,322 villa sales worth AED7.8bn, 268 plot sales valued at AED6.9bn, and 515 commercial transactions, including offices and shops, worth AED1.9bn. The most expensive apartment sold in July went for AED166mn at Aman Residences Tower 2 at Jumeirah Second, while the most expensive villa fetched AED73mn at The Oasis – Lavita. With properties worth more than AED5mn accounting for 7% of sales, 8.2% were between AED3-5mn, 11.4% between AED2-3mn, 30.3% between AED1-2mn and 43.4% were below AED1mn. (Zawya)
- **Kuwait's CMA grants Goldman Sachs first authorization for collective investment scheme abroad -** Kuwait's Capital Markets Authority said on Thursday it granted Goldman Sachs International the first institutional marketing authorization for a collective investment scheme (CIS) abroad. Goldman Sachs had opened a new office in Kuwait in October in a bid to expand its services to regional clients and deepen its footprint in the Middle East. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,341.56	2.4	7.3	0.5
Silver/Ounce	63.56	3.3	10.4	(11.3)
Crude Oil (Brent)/Barrel (FM Future)	83.55	1.3	(7.3)	37.3
Crude Oil (WTI)/Barrel (FM Future)	78.18	1.2	(7.7)	36.2
Natural Gas (Henry Hub)/MMBtu	2.56	1.8	(1.1)	(29.6)
LPG Propane (Arab Gulf)/Ton	68.60	0.3	0.0	7.7
LPG Butane (Arab Gulf)/Ton	95.30	(1.1)	(8.4)	23.6
Euro	1.16	0.3	0.3	(1.6)
Yen	157.76	(0.4)	0.2	0.7
GBP	1.35	0.3	0.1	0.1
CHF	1.24	0.5	(0.0)	(1.9)
AUD	0.71	0.5	0.7	5.9
USD Index	99.54	(0.4)	(0.4)	1.2
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.6	(0.2)	8.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	5,007.84	0.7	3.3	13.0
DJ Industrial	54,036.93	0.3	3.0	12.4
S&P 500	7,757.64	0.6	3.6	13.3
NASDAQ 100	26,690.62	1.3	5.2	14.8
STOXX 600	660.25	0.6	2.1	9.8
DAX	26,319.45	1.0	3.1	5.7
FTSE 100	10,901.09	0.6	0.5	10.1
CAC 40	8,714.93	0.5	2.8	5.3
Nikkei	65,606.71	0.6	3.2	29.4
MSCI EM	1,657.82	(0.0)	(0.5)	18.0
SHANGHAI SE Composite	3,940.04	1.1	2.9	2.8
HANG SENG	25,668.03	0.5	(0.9)	(0.6)
BSE SENSEX	78,499.17	(0.4)	0.8	(13.0)
Bovespa	172,513.42	(1.4)	(3.2)	15.5
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

Contacts

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

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

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

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

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