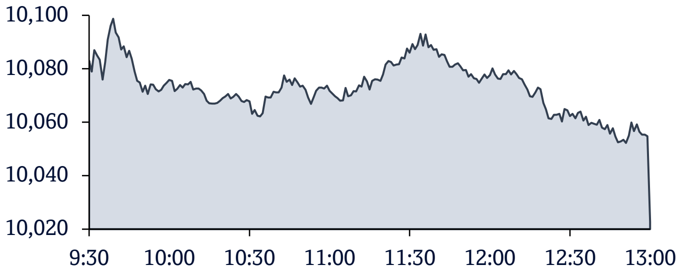
QNB FINANCIAL SERVICES

Daily Market Report

Wednesday, 29 July 2026

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,022.7. Losses were led by the Transportation and Industrials indices, falling 1.3% and 1.1%, respectively. Top losers were Qatar Industrial Manufacturing Co and Gulf Warehousing Company, falling 2.1% each. Among the top gainers, Baladna gained 1.6%, while Gulf International Services was up 0.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 10,678.1. Losses were led by the Capital Goods and Insurance indices, falling 2.1% and 1.7%, respectively. AYYAN Investment Co. declined 10.0%, while Nice One Beauty Digital Marketing Co. was down 8.4%.

Dubai: The DFM Index fell 0.9% to close at 5,789.7. Losses were led by the Consumer Discretionary and Materials indices, falling 3.6% and 2.3% respectively. Talabat Holding PLC declined 4.5%, while Ekttitab Holding Company K.S.C.C was down 2.9%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,834.9. The Telecommunication index declined 1.5%, while the Industrial index fell 0.7%. E7 Group PJSC Warrants declined 4.7%, while Invest Bank was down 3.4%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,766.1. The Technology index rose 2.1%, while the Banks index gained 0.7%. International Financial Advisors Holding Company rose 3.4%, while Combined Group Contracting Co. (K.S.C) was up 2.4%.

Oman: The MSM 30 Index gained 0.9% to close at 7,247.2. Gains were led by the Services and Industrial indices, rising 2.1% and 1.3%, respectively. Sohar Power Company and Sohar Power Company were up 10.0% each.

Bahrain: The BHB Index gained 0.1% to close at 1,967.0. Gains were led by the Industrials and Communications Services indices, rising 1.3% and 0.2%, respectively. APM Terminals Bahrain B.S.C. rose 1.7%, while Bank of Bahrain and Kuwait B.S.C. was up 0.3%.

Market Indicators	28 July 26	27 July 26	%Chg.
Value Traded (QR mn)	280.5	321.1	(12.6)
Exch. Market Cap. (QR mn)	602,929.4	606,309.3	(0.6)
Volume (mn)	111.5	152.0	(26.7)
Number of Transactions	21,283	28,225	(24.6)
Companies Traded	52	52	0.0
Market Breadth	13:33	24:25	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,767.34	(0.6)	(0.1)	(3.8)	11.5
All Share Index	3,931.76	(0.5)	0.2	(3.1)	11.3
Banks	5,019.43	(0.3)	1.1	(4.3)	9.7
Industrials	3,993.46	(1.1)	(1.5)	(3.5)	14.5
Transportation	5,132.06	(1.3)	(0.4)	(6.1)	12.3
Real Estate	1,416.65	(0.9)	(0.6)	(7.4)	23.1
Insurance	2,723.50	(0.5)	0.3	8.9	10.4
Telecoms	2,419.98	(0.1)	(1.5)	8.6	11.5
Consumer Goods and Services	7,958.68	(0.4)	(0.1)	(4.4)	17.1
Al Rayan Islamic Index	5,045.22	(0.7)	(0.9)	(1.4)	13.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Astra Industrial Group Co	Saudi Arabia	126.80	2.4	72.9	(10.5)
Dr. Sulaiman Al Habib Medical Services Group	Saudi Arabia	237.10	2.4	340.1	(7.7)
Jamjoom Pharmaceuticals Factor	Saudi Arabia	141.20	1.9	33.9	(0.8)
Al Ahli Bank of Kuwait	Kuwait	270.0	1.9	5,283.0	(3.6)
OQ Exploration & Production	Oman	0.43	1.6	25,328.1	20.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Talabat Holding PLC	Dubai	1.06	(4.5)	42,517.1	12.8
Rabigh Refining & Petro.	Saudi Arabia	15.21	(4.5)	13,740.7	122.4
Riyadh Cables Group Co	Saudi Arabia	102.90	(4.5)	226.8	(21.1)
Ades Holding Co	Saudi Arabia	17.18	(4.2)	1,206.5	(1.5)
Saudi Aramco Base Oil Co	Saudi Arabia	128.50	(3.3)	348.7	33.6

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%
Baladna	1.241	1.6	16,475.2	1.2
Gulf International Services	1.873	0.6	5,784.3	(26.7)
AlRayan Bank	1.980	0.5	10,313.3	(9.8)
Dlala Brokerage & Inv. Holding Co.	1.553	0.4	3,573.5	58.6
Doha Bank	2.909	0.3	1,792.4	1.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	2.173	(2.1)	1,584.2	(7.7)
Gulf Warehousing Company	2.340	(2.1)	1,228.4	4.5
Industries Qatar	10.70	(1.8)	1,449.8	(10.3)
Qatar Gas Transport Company Ltd.	4.103	(1.8)	2,986.4	(8.6)
Qatari German Co for Med. Devices	1.284	(1.8)	3,365.0	(12.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.241	1.6	16,475.2	1.2
Mazaya Qatar Real Estate Dev.	0.553	(0.7)	13,692.8	(3.5)
AlRayan Bank	1.980	0.5	10,313.3	(9.8)
United Development Company	0.826	(1.7)	8,211.1	(9.5)
Gulf International Services	1.873	0.6	5,784.3	(26.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.95	0.0	25,604.4	(9.2)
Ooredoo	13.18	(0.2)	21,122.6	1.2
Baladna	1.241	1.6	20,567.2	1.2
AlRayan Bank	1.980	0.5	20,404.9	(9.8)
Qatar Islamic Bank	21.70	(1.1)	19,439.1	(9.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,022.69	(0.6)	(0.1)	(2.1)	(6.9)	77.0	165,202.6	11.5	1.3	5.0
Dubai	5,789.73	(0.9)	(0.2)	(2.8)	(4.3)	113.0	258,687.9	9.2	1.7	5.5
Abu Dhabi	9,834.88	(0.1)	(0.1)	0.3	(1.6)	201.5	754,064.2	19.3	2.3	2.6
Saudi Arabia	10,678.11	(0.8)	(1.2)	(1.1)	1.8	1,022.1	2,548,624.5	16.7	2.1	3.6
Kuwait	8,766.09	0.3	1.2	0.7	(1.6)	256.8	168,925.8	17.9	1.8	3.8
Oman	7,247.19	0.9	1.8	(3.5)	23.5	150.5	54,732.3	12.8	1.6	4.2
Bahrain	1,967.03	0.1	0.0	(3.7)	(4.8)	0.8	20,197.0	16.3	1.3	4.5

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

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,022.7. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- Qatar Industrial Manufacturing Co and Gulf Warehousing Company were the top losers, falling 2.1% each. Among the top gainers, Baladna gained 1.6%, while Gulf International Services was up 0.6%.
- Volume of shares traded on Tuesday fell by 26.7% to 111.5mn from 152.0mn on Monday. Further, as compared to the 30-day moving average of 133mn, volume for the day was 16.2% lower. Baladna and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 14.8% and 12.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.56%	23.32%	20,312,527.35
Qatari Institutions	28.16%	31.82%	(10,280,301.86)
Qatari	**58.72%**	**55.14%**	**10,032,225.49**
GCC Individuals	0.44%	0.33%	320,720.93
GCC Institutions	1.13%	1.02%	312,414.92
GCC	**1.58%**	**1.35%**	**633,135.85**
Arab Individuals	8.77%	7.64%	3,166,462.44
Arab Institutions	0.00%	0.00%	0.00
Arab	**8.77%**	**7.64%**	**3,166,462.44**
Foreigners Individuals	2.44%	1.81%	1,744,213.05
Foreigners Institutions	28.50%	34.05%	(15,576,036.82)
Foreigners	**30.93%**	**35.86%**	**(13,831,823.77)**

*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
07-28	US	U.S. Census Bureau	Wholesale Inventories MoM	Jun P	0.30%	0.40%	0.30%
07-28	US	Federal Housing Finance Agency	FHFA House Price Index MoM	May	0.30%	0.10%	--
07-28	US	S&P/Case-Shiller	S&P Cotality CS 20-City MoM SA	May	0.15%	0.00%	-0.03%
07-28	US	S&P/Case-Shiller	S&P Cotality CS 20-City YoY NSA	May	1.63%	1.30%	1.18%
07-28	US	S&P/Case-Shiller	S&P Cotality CS US HPI YoY NSA	May	1.11%	1.00%	0.94%
07-28	US	Richmond Fed	Richmond Fed Manufact. Index	Jul	5	6	--
07-28	US	Conference Board	Conf. Board Consumer Confidence	Jul	90.8	92.4	92.2
07-28	UK	The British Retail Consortium	BRC Shop Price Index YoY	Jul	0.90%	1.10%	--
07-28	France	INSEE National Statistics Office	Consumer Confidence	Jul	86	85	--
07-28	India	India Central Statistical Organisation	Industrial Production YoY	Jun	7.30%	6.00%	5.00%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
MKDM	Mekdam Holding Group	29-July-26	0	Due
BEMA	Damaan Islamic Insurance Company	29-July-26	0	Due
BLDN	Baladna	29-July-26	0	Due
DBIS	Dlala Brokerage and Investment Holding Co	29-July-26	0	Due
AKHI	Alkhaleej Takaful Insurance	29-July-26	0	Due
QGRI	Qatar General Insurance & Reinsurance	29-July-26	0	Due
QIMD	Qatar Industrial Manufacturing Co	30-July-26	1	Due
QEWS	Nebras Energy	02-Aug-26	4	Due
MFMS	Mosanada Facility Management Services	03-Aug-26	5	Due
QNNS	Qatar Navigation	03-Aug-26	5	Due
QIGD	Qatari Investors Group	04-Aug-26	6	Due
MHAR	Al Mahhar Holding	05-Aug-26	7	Due
DOHI	Doha Insurance Group	05-Aug-26	7	Due
QAMC	Qatar Aluminum Manufacturing	06-Aug-26	8	Due
WDAM	Widam Food Company	10-Aug-26	12	Due
MPHC	Mesaieed Petrochemical Holding Co	10-Aug-26	12	Due
MRDS	Mazaya Real Estate Development	10-Aug-26	12	Due
NLCS	National Leasing Holding	10-Aug-26	12	Due
QCFS	Qatar Cinema & Film Distribution Co	10-Aug-26	12	Due
QLMI	QLM Life & Medical Insurance Company	11-Aug-26	13	Due
SIIS	Salam International	12-Aug-26	14	Due
IQCD	Industries Qatar	12-Aug-26	14	Due
GISS	Gulf International Services	13-Aug-26	15	Due
MERS	Al Meera Consumer Goods Company	13-Aug-26	15	Due
ZHCD	Zad Holding Co	13-Aug-26	15	Due
QGMD	Qatari German Co. for Medical Devices	13-Aug-26	15	Due

Qatar

- **ORDS's net profit declines 14.6% YoY and 16.1% QoQ in 2Q2026, misses our estimate –** Ooredoo's (ORDS) net profit declined 14.6% YoY (-16.1% QoQ) to QR843.4mn in 2Q2026, missing our estimate of QR1,031.5mn (variation of -18.2%). The company's revenue came in at QR6,258.8mn in 2Q2026, which represents an increase of 3.2% YoY (+1.0% QoQ), missing our estimated revenue of QR6,392.3mn (variation of -2.1%). EPS amounted to QR0.26 in 2Q2026 as compared to QR0.31 in 2Q2025. (QSE, QNBFS)
- **VFQS posts 20.0% YoY increase but 0.8% QoQ decline in net profit in 2Q2026, moderately misses our estimate –** Vodafone Qatar's (VFQS) net profit rose 20.0% YoY (but declined 0.8% on QoQ basis) to QR199.6mn in 2Q2026, moderately missing our estimate of QR203.8mn (variation of -2.1%). The company's revenue came in at QR887.7mn in 2Q2026, which represents a decrease of 0.8% YoY (-2.9% QoQ), missing our estimated revenue of QR940.9mn (variation of -5.7%). EPS amounted to QR0.047 in 2Q2026 as compared to QR0.039 in 2Q2025. (QSE, QNBFS)
- **BRES's net profit declines 31.5% YoY and 8.4% QoQ in 2Q2026 –** Barwa Real Estate Company's (BRES) net profit declined 31.5% YoY (-8.4% QoQ) to QR219.6mn in 2Q2026. The company's rental income came in at QR408.5mn in 2Q2026, which represents an increase of 12.5% YoY (+2.4% QoQ). EPS amounted to QR0.12 in 6M2026 as compared to QR0.14 in 6M2025. (QSE)
- **Qatari German Co. for Medical Devices to disclose its Semi-Annual financial results on 13/08/2026 -** Qatari German Co. for Medical Devices discloses its financial statement for the period ending 30th June 2026 on 13/08/2026. (QSE)
- **Credit rating agency AM Best updates Qatar General Insurance and Reinsurance Company rating -** Qatar General Insurance & Reinsurance Company disclosed that the credit rating agency AM Best has revised the outlook from negative to stable and affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good) of Qatar General Insurance and Reinsurance Company. (QSE)
- **Statement regarding Aamal's Proposed Acquisition of Qatar International Cable Company -** Following the announcement made on February 19, 2026, by Aamal Group regarding its intention to enter into negotiations for the acquisition of Qatar International Cable Company (QICC), QICC shareholders announce that they have declined to move forward with this intention. Under the strategic guidance of its shareholders, Qatar International Cable Company remains fully committed to playing a key role in the advancement of the national economy while further accelerating its export-driven development. (Gulf Times)
- **Qatar Gas Transport Company Ltd. will hold its EGM on 19/08/2026 -** Qatar Gas Transport Company Ltd. announces that the General Assembly Meeting EGM will be held on 19/08/2026, electronically using Zoom application platform and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 24/08/2026, electronically using Zoom application platform and 04:00 PM. To approve the Amendments made to the Company's Articles of Association, including amendments in accordance with the Corporate Governance Code issued pursuant to Qatar Financial Markets Authority Board Resolution No. (5) of 2025, which are published on the company's Official Website (www.nakilat.com). (QSE)
- **QCB issues QR2bn worth of government bonds -** The Qatar Central Bank (QCB) issued Tuesday QR2bn in government bonds on behalf of the Ministry of Finance, reports QNA. In a statement, the QCB said the bonds were issued across different maturities as follows: QR1bn (tap issuance) maturing on September 3, 2028, with a yield of 4.55%, and QR1bn (tap issuance) maturing on August 24, 2030, with a yield of 4.70%. The central bank noted that total bids received for the bond issuance amounted to QR5bn. (Gulf Times)
- **Qatar positioning as ME biotech hub -** Sustained investments in research infrastructure, precision health, and international collaboration anchor Qatar's strategy to build a dynamic biotechnology hub across the Middle East and Africa (MEA) region, according to Invest Qatar. "Qatar is helping lay the foundations for a dynamic biotechnology ecosystem and contributing to the next chapter of global biotechnology innovation," stated Nasser al-Kaabi, head of Investment Facilitation at Invest Qatar. Al-Kaabi, in an article published on Invest Qatar's X account titled 'Unlocking Biotechnology Growth in the Middle East and Africa: from emerging potential to global impact', said these national initiatives align with Qatar National Vision 2030, which places health and human development at the heart of long-term economic strategy. He said Qatar has made sustained investments in research, healthcare, and scientific infrastructure, allocating between "0.5%" and "0.7%" of GDP to research and development in recent years, aiming to boost this figure to "1.5%" by 2030."At the same time, healthcare expenditure is projected to grow from approximately $7bn in 2025 to $12.5bn by 2030, supporting the continued development of an innovation-driven healthcare ecosystem," al-Kaabi stated. He said this spending supports a growing innovation network backed by institutions like Qatar Foundation, Qatar Biomedical Research Institute, Qatar Environment and Energy Research Institute, Sidra Medicine, and local universities. Precision medicine and genomics remain key focal points, he stated. "National initiatives, including the Qatar Precision Health Institute (QPHI), which is responsible for Qatar Biobank and the Qatar Genome Program have collectively advanced population-scale research, with more than 40,000 Qatari and Arab genomes sequenced, creating one of the region's most comprehensive genomic datasets," al-Kaabi explained. These initiatives back targeted medical research while opening avenues for scientific collaboration, according to al-Kaabi. "Biotechnology is rapidly emerging as one of the defining industries of the 21st century. From developing life-saving therapies and strengthening food security to advancing sustainable manufacturing and addressing environmental challenges, its impact extends far beyond the laboratory," he stated. The global biotech market is expected to expand from "$1.38tn" in 2025 to "$4.33tn" by 2034, registering a compound annual growth rate (CAGR) of "13.6%," al-Kaabi said. "Increasingly, policymakers recognize that leadership in biotechnology is not merely a scientific ambition but an economic necessity for competitiveness, resilience and long-term prosperity," he emphasized. While North America holds the largest market share and Asia-Pacific grows at the fastest pace, the MEA region is claiming greater prominence. Regional market value is forecast to climb from "$51.5bn" in 2025 to "$125.9bn" by 2034, reflecting a "10.5%" CAGR, al-Kaabi stated. Al-Kaabi stated, "This momentum is being driven by rising healthcare demand, increased investment in research and development, a growing focus on food security and sustainability, and efforts to diversify economies beyond traditional sectors." He also said GCC states are expanding their regional capabilities through targeted policies, including Saudi Arabia's National Biotechnology Strategy and the UAE's life sciences hubs. "However, global competitiveness requires more than investment alone. Successful biotechnology ecosystems combine world-class research, access to capital, supportive regulation, industry collaboration and specialized talent," he said. Al-Kaabi also said, "As biotechnology becomes increasingly central to future economic competitiveness, the countries that successfully connect research excellence, investment capital and commercialization capabilities will define the next generation of global biotech hubs." (Gulf Times)
- **Qatar's 11th Local Dates Festival draws crowds as sales top 41 tons -** Qatar's 11th Local Dates Festival has created a buzz with roughly 20,000 visitors and sales of 41 tons of locally grown dates over the first three days, the Ministry of Municipality has said. A ministry statement on Tuesday said the Khalas variety was the best-selling, with 17 tons sold. It was followed by the Shishi and Khenaizi varieties, each recording sales of 8.3 tons, while Barhi and other varieties accounted for 4.2 tons each. Organized by the ministry, in collaboration with the Souq Waqif management, the exhibition features 114 farms producing fresh dates and 11 farms offering seasonal fruits, providing visitors with a wide selection of locally grown produce. The Ministry of Municipality said the event is part of its work to support Qatar's agricultural sector, promote locally grown products and motivate consumers to buy Qatari dates, contributing to food security and agricultural sustainability. The festival is being held at the eastern square of Souq Waqif and runs until August 10, 2026. It is open from 4pm to 9pm from Sunday to Thursday, and from 4pm to 10pm on Fridays and Saturdays. (Peninsula Qatar)

- **Sheikh Hamad bin Khalifa bin Ahmed Al Thani appointed QFA president until 2027 -** The Executive Committee of the Qatar Football Association (QFA) has approved the appointment of HE Sheikh Hamad bin Khalifa bin Ahmed Al Thani as President of the QFA until the end of the current board's term in 2027, following the resignations of former president HE Jassim bin Rashid Al Buainain and vice president Mohammed bin Khalifa Al Suwaidi. The decision was taken during the Executive Committee's meeting on Tuesday, following an earlier session held on Sunday, during which members agreed to nominate candidates to fill the vacant positions created by the resignations, which were submitted in accordance with the association's internal procedures. The committee also approved the appointment of Sheikh Tamim bin Mohammed Al Thani as Deputy President. Both appointments will remain in effect until the conclusion of the current electoral cycle in 2027, subject to formal ratification by the QFA General Assembly, which is expected to convene in September. During the meeting, members reviewed a report on the Qatar national team's participation in the 2026 FIFA World Cup and discussed preparations for the upcoming football season. In a move aimed at strengthening the domestic football pyramid, the Executive Committee approved the launch of QSL 3, a new third-tier league that will operate below the Doha Bank Stars League and QSL 2. The committee also approved Al Rifaa Club's participation in youth competitions beginning with the new season, expanding opportunities for player development across the country's football structure. (Qatar Tribune)

International

- **US goods trade deficit contracts, still expected to subtract from Q2 GDP growth -** The U.S. trade deficit in goods narrowed in June amid a broad decline in imports, but the improvement was probably insufficient to prevent trade from again subtracting from economic growth in the second quarter. The report from the Commerce Department on Tuesday also showed exports dropping to a five-month low, pulled down by a sharp decline in shipments of industrial supplies, which include petroleum. The decrease likely reflected a pullback in crude oil prices amid a fragile ceasefire between the U.S. and Iran. With businesses ramping up investment in artificial intelligence, last month's drop in imports is probably temporary. The AI build-out is heavily dependent on imports. The government on Monday reported a strong increase in orders and shipments for non-defense capital goods in June. "Our model mapping the trade data onto the national accounts now points to net trade subtracting around one percentage point from second-quarter GDP growth," said Oliver Allen, senior U.S. economist at Pantheon Macroeconomics. The goods trade gap contracted 4.2% to $101.5bn last month, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast the goods deficit at $100.0bn. The goods trade deficit average for the three months through June remained wider than the first-quarter average. BROAD DECLINE IN IMPORTS Goods imports decreased $8.2bn to $306.2bn. They increased 16.6% on a year-on-year basis in June. The decline in monthly imports likely reflected the fading boost from businesses rushing to restock to avoid shortages and higher prices due to the Middle East conflict. Consumer goods imports led the decline, with a 3.8% drop. Imports of capital goods fell 2.0%, but surged 37.4% year-on-year. Food imports decreased 2.5%, while those of automotive vehicles dropped 2.5%. Industrial supplies imports fell 1.9%, likely reflecting lower oil prices. Exports of goods fell $3.8bn to $204.7bn last month. Exports of industrial supplies tumbled 4.4%, also likely a function of lower crude prices. Food exports dropped 3.1%, while shipments of capital goods fell 1.1%. But exports of automotive vehicles jumped 5.1% and those of consumer goods increased 3.2%. The government is scheduled to publish its advance estimate of second-quarter gross domestic product growth on Thursday. A Reuters survey of economists estimates the economy grew at a 2.1% annualized rate last quarter, which would match the first quarter's pace. Trade has subtracted from GDP for two straight quarters. Some of the anticipated drag from trade could be offset by robust business investment in equipment and an expected pickup in consumer spending. Inventories, which have been drawn down for four straight quarters, remain a wild card. The Census Bureau report showed wholesale inventories increased 0.3% in June, matching May's gain. Stocks at retailers were unchanged after rising 0.5% in May, though inventories at motor vehicle and parts dealers increased 0.4%. Excluding motor vehicles and parts, retail inventories fell 0.2%. This component goes into the calculation of GDP. (Reuters)

- **US consumer confidence eases in July -** U.S. consumer confidence ebbed in July and households' perceptions of the labor market remained generally weak, a survey showed on Tuesday. The Conference Board said its consumer confidence index slipped to 90.8 this month from an upwardly revised 92.2 in June. Economists polled by Reuters had forecast the index climbing to 92.3 from a previously reported 91.2 in June. "Consumers' write-in responses on factors affecting the economy continued to be mostly pessimistic in July," said Dana Peterson, chief economist at the Conference Board. "Notably, references to jobs and unemployment picked up lightly." (Reuters)

- **German economy likely showed some resilience to war in Q2, Bundesbank says -** The German economy likely grew modestly in the second quarter, despite headwinds from the war in the Middle East, as its vast industrial sector remained relatively resilient and consumers kept spending, the Bundesbank said in a monthly report. The world's third-largest economy has been broadly stagnant for years and 2026 was expected to be the year of its turnaround as a big surge in government spending is fueling an investment boom. But the drag from the war, via higher energy and commodity costs, is offsetting much of that boost and economists polled by Reuters see just a 0.1% quarter-on-quarter rise in economic output in the three months to June. "The industrial sector is benefiting from dynamic foreign demand and growing exports," the Bundesbank said on Tuesday. "Consumers remained relatively undeterred by high energy prices and the associated loss of purchasing power, likely keeping their consumption spending at least stable," the central bank added. Germany may have received some one-off boosts, too. Commodity and intermediate goods shortages were likely to have hurt some key Asian rivals more, while expectations for shortages later on may have encouraged some customers to frontload purchases. "Provided the situation in the Middle East does not escalate further, the strain caused by the war could be less severe in the third quarter than the average level seen in the second quarter," the Bundesbank added. Still, the overall picture is far from rosy as the one-offs are likely to fade and the war will remain a drag, suggesting that overall growth will be weaker, the Bundesbank said. The Bundesbank in June predicted full-year growth of 0.5% this year, accelerating to 0.8% next year. Figures from the European Commission and the IMF are slightly more optimistic for 2026, however. Inflation, already under pressure from higher energy costs, could accelerate further in the coming months and the indirect effects of higher energy costs are likely to be felt gradually, the bank added. (Reuters)

Regional

- **Oman presents Iran with Gulf-backed plan for voluntary fees to use Hormuz -** Oman has presented Iran with a plan backed by Gulf states to manage the Strait of Hormuz, including collecting voluntary fees for using it, a Gulf source and a Western diplomat told Reuters on Tuesday. A senior Iranian source told Reuters that Tehran had yet to respond to the Omani proposals, intended to serve as a basis to end the disruption to trade through the strait caused by the U.S.-Israeli war on Iran. President Donald Trump, who abruptly called off a two-week U.S. bombing campaign over the weekend in his latest strategic U-turn, said there were "good talks" under way with Iran but threatened to restart strikes unless negotiations deliver. Iran denies seeking to resume talks with the United States. Washington launched its renewed bombing campaign earlier this month to break Iran's grip on the strait, through which about a fifth of global oil and liquefied natural gas flowed before the war. Iran effectively shut the strait to ships other than its own after the United States and Israel attacked on February 28. A deal last month between the United States and Iran partially reopened it, but the agreement collapsed in early July after Iran fired on ships using a channel it does not approve. Iran has said it wants to manage the strait alongside Oman, which controls the opposite shore, and charge service fees to ships that use it. Washington wants to return to the status quo prior to the war, when ships were able to pass freely with no payments, and says charging mandatory fees would be illegal. Under the Omani proposal, Iran would not exercise sole control and fees would be voluntary, the Gulf source and Western diplomat briefed on the matter told Reuters. The system would be analogous to one in place on Asia's Strait of Malacca, where Indonesia, Malaysia and Singapore ask ships to pay voluntary contributions to fund navigation, environmental protection and search-and-rescue operations. The Western diplomat compared it to a voluntary carbon tax for flights, where anyone buying a plane ticket can choose to tick a box if they want to pay to offset their emissions. Gulf Cooperation Council foreign ministers met via video call on Tuesday to discuss the latest developments in the conflict, including ways to intensify cooperation on issues related to freedom and safety of vessels through the waterway, a statement from the Qatari Foreign Ministry said. Iran's joint military command again rejected a plan put forward by Trump for damages to vessels to be paid from frozen Iranian assets, state media reported. It said that any country or company that accepted such payments would be denied passage through the Strait of Hormuz by Iran's armed forces. TRUMP WARNS OF MORE STRIKES Trump called off his latest campaign of air strikes after receiving advice from military commanders that the strategy had run its course. The 13 nights of renewed U.S. bombing killed scores in Iran and destroyed bridges and tunnels across the south as well as military targets. Iran had responded with attacks on U.S. bases in neighboring countries that killed four service members, and strikes on civil infrastructure in Gulf states that it said were in response to U.S. strikes on civilian targets. Iran has said it would hold fire as long as Washington does. But drone attacks were reported in Jordan, Saudi Arabia and northern Iran on Monday, and Jordan reported another drone being downed on Tuesday. In an interview with Fox News on Tuesday ahead of a meeting with Israeli Prime Minister Benjamin Netanyahu in Washington, Trump said the U.S. was in a strong position right now. He reiterated he was prepared to strike more Iranian targets, but said he would prefer to avoid doing so. "I think about 91mn people without power, without bridges, would have to live, and it's a very, very delicate balance. So I think we have a very strong position right now, they know I'm going to do that if they don't make a deal." Trump also repeated a threat to potentially target Iran's Pickaxe Mountain, a fortified facility buried deep underground near one of Tehran's main nuclear sites, saying: "If we don't make a deal we'll take it out very easily". Iran says it has not sought any new negotiations with the United States, which it accuses of violating the agreement reached last month on a framework for talks to end the war. Trump meets Netanyahu amid strained relations between the two leaders. Israel was involved in the initial bombing campaign but has not been part of subsequent peace talks, and Trump has had to rein in the Israeli leader from attacking targets in Lebanon to try to weaken Iran-backed Hezbollah militants, complicating peace talks with Tehran. The end of the U.S. bombing campaign over the weekend sent oil prices tumbling by around 8% on Monday, and the fall continued on Tuesday. Brent crude futures were down around 1.6% at close to $87 a barrel by mid-morning on Tuesday. Washington and Tehran reached an agreement in June on a framework for talks meant to take place by the end of August to resolve major issues such as Iran's nuclear program. (Reuters)

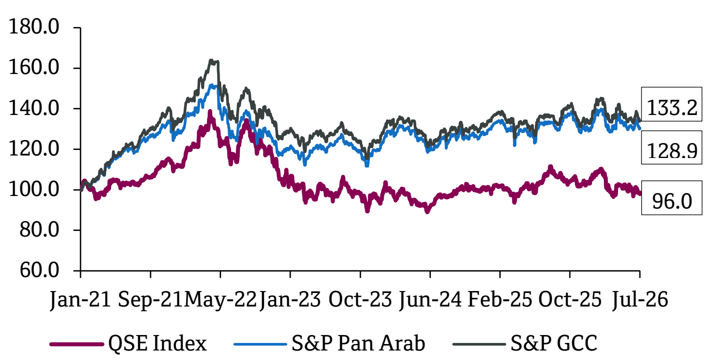
- **OPEC+ likely to pause oil output hikes after September, sources say -** OPEC+ is likely to pause its gradual oil output hikes after September for the rest of this year, four sources said, as the producer group needs to have additional talks before deciding its output quotas for 2027. The pause would mark the end of several months of output hikes, which have been largely on paper as the Iran war forced Middle East members to cut exports. The debate over next year's quotas may test the alliance's cohesion, as some members seek higher targets and forecasters such as the International Energy Agency say supply may outpace demand. GROUP'S CORE MEMBERS TO MEET ON AUGUST 2 Seven core OPEC+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — will at an August 2 meeting likely increase their output target by about 188,000 barrels per day for September, the same as for June, July and August, OPEC+ sources told Reuters last week. The September increase would complete a phased rollback of a 1.65mn bpd supply cut originally agreed in 2023, when the group still included the United Arab Emirates, which left OPEC in May. "There won't be any further changes for the remainder of the year," one of the four sources said. "The current production levels will be maintained until the new quotas come into effect in January 2027." All sources spoke on condition of anonymity, and said no final decision had been made. OPEC and Russian authorities did not immediately respond to requests for comment. INTERNAL AND EXTERNAL FACTORS AT PLAY OPEC+'s output policy for 2027 will likely be influenced by a number of factors, both external and internal. The group has one remaining layer of output cuts in place until the end of 2026, a cut of 2mn bpd dating from 2022 that applies to most members. Also, OPEC+ is carrying out a review of members' oil production capacity to be used for 2027 output baselines, from which quotas are set, and the group needs the result of this before deciding next steps, one of the sources said. At the same time, some members of the group, including Iraq, are pushing for higher individual quotas to reflect higher capacity. Another relevant factor is the oil market outlook for 2027, which the IEA expects will be in a significant surplus depending on whether flows resume through the Strait of Hormuz. OPEC+ includes 21 members comprising the Organization of the Petroleum Exporting Countries, plus Russia and other allies. In recent years only the seven countries, and the UAE until its departure, have been involved in monthly production management. (Reuters)
- **CGC emerges lowest bidder for $516mn Kuwait water treatment project -** Kuwait-based Combined Group Contracting (CGC) has announced that it has emerged as the lowest bidder for a major water treatment project being developed at a total investment of KD160 ($516mn) in southern Kuwait. The project is being implemented by Kuwait's Ministry of Public Works as part of its efforts to boost Kuwait's water infrastructure and support the country's broader food security objectives by providing reliable treated water resources for strategic agricultural and related applications. A major player in the contracting sector, CGC handles major water infrastructure and surplus water injection networks in Kuwait for clients like the Kuwait Oil Company in addition to infrastructure projects in neighboring Qatar and UAE. The company has also executed similar projects in Iraq, Oman, Sudan, Lebanon, Indonesia, Malaysia, Tajikistan and Uzbekistan, said CGC in a statement. The scope of work for the winning bidder includes development, construction, operation and maintenance of the treated water system. Even though the Kuwaiti group has emerged as the lowest bidder, it has not yet received any official award letters. According to CGC, the key water treatment facility will help support the provision of treated water infrastructure required for agricultural and food security-related activities in the country's southern region. The entire project will be completed within a five-year period, it added. (Zawya)
- **UAE Bond Sales Running at Record Pace Against War Backdrop -** Borrowers from the United Arab Emirates are tapping global bond markets at a record pace as the Middle East conflict rages, with sales up a third so far in 2026 versus year-ago levels. Sovereigns and companies from the UAE, a federation of seven emirates, have sold a combined $30.3bn of dollar- or euro-denominated bonds this year through July 28, according to data compiled by Bloomberg. That's about $3.7bn above the previous record for this period hit six years ago. Prominent recent deals include a $600mn bond from RAK Bank PSC and a $500mn issue from healthcare provider Burjeel Holdings Plc, while Ajman one of the UAE's emirates, raised $300mn via a sukuk Islamic debt instrument. Most of the deals were oversubscribed and sold with tighter pricing compared to initial guidance. That shows investor appetite remains robust, even though the nation has been the main target for Iranian missiles since the war started at the end of February. "The growth in gross issuance year-to-date versus the same period last year is a positive development against the context of the geopolitical turmoil the region has faced since March," said Fady Gendy, a portfolio manager at Arqaam Capital Ltd. in Dubai. (Bloomberg)
- **UAE International Investment Council completes senior leadership structure -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade and Chairman of the UAE International Investment Council (UAEIIC), chaired the second board meeting of the Council, during which senior leadership appointments were approved and governance frameworks adopted to guide the UAEIIC's work in the period ahead. During the meeting, Al Zeyoudi formally appointed a Secretary-General, a First Deputy Chairman, a Second Deputy Chairman, and a Chairman for the UAEIIC. The appointments complete the Council's senior leadership structure, providing the organizational foundation required to advance its mandate of guiding and supporting Emirati investments abroad in alignment with the UAE's national economic agenda. As part of the senior leadership appointment, Abdulla Ahmed Al Suwaidi was appointed to the position of

Secretary-General; Homaid Al Shimmari, Deputy Group CEO and Chief Corporate and Human Resources Officer at Mubadala Investment Company, has been appointed as First Deputy Chairman; and Yusuff Ali, Chairman and Managing Director of Lulu Group, was appointed Second Deputy Chairman. The board reviewed the UAEIIC's organizational structure and agreed on the distribution of roles and responsibilities across its leadership and working bodies. Members also held in-depth discussions on the UAE's network of Comprehensive Economic Partnership Agreements (CEPAs), the commercial opportunities these agreements unlock for UAE investors, and the mechanisms available to strengthen strategic investment partnerships in key markets. The meeting further addressed the implementation plans, execution mechanisms, and follow-up procedures to be adopted for the coming period. Members reviewed the investment and trade opportunities available across priority markets and discussed practical mechanisms for mobilizing capital and leveraging these opportunities in a structured and coordinated manner. Al Zeyoudi said, "The second meeting of the UAEIIC reflects our commitment to building an institution that operates with clarity of purpose and organizational excellence." "With its leadership structure now fully in place, the Council is positioned to take meaningful action, connecting the UAE's investment community with the high-potential markets and commercial opportunities unlocked by our growing network of CEPAs and strategic partnerships. The frameworks approved will ensure we move from strategy to execution, with clear accountability and a shared focus on advancing the UAE's long-term economic interests," he added. Al Suwaidi, Secretary-General of the UAEIIC, said, "I am honored to take on this role at such a pivotal moment in the Council's development. The strategic direction set by Al Zeyoudi and the board provides a strong foundation, and I look forward to working with the leadership team to translate that vision into tangible outcomes for UAE investors and for the national economy." Established in 2009, the UAEIIC serves as a vital platform to unify the efforts of the UAE's public and private sectors in support of Emirati investments abroad. The Council protects the interests of Emirati companies and investments across more than 90 countries and, under its renewed mandate, works to mobilize capital, share market intelligence, and facilitate outward investment through a collaborative, public-private approach. (Zawya)

- **Dubai financial center new registrations rise 30% in year to end June despite war -** The Dubai International Financial Centre (DIFC) said on Tuesday that new company registrations at the Middle Eastern hub rose 30% in the year to the end of June, despite the ongoing U.S.-Iran war. The growth underscores the continued pull of Gulf financial hubs as regional governments invest to diversify their economies, even as the conflict that broke out on February 28 roils the broader region. Here are some details: DIFC said in a statement that it had attracted 2,318 new active registered companies over the 12-month period compared to year-ago levels. That includes 1,506 companies joining in the first half of 2026 alone, a 39% increase. The total number of active registered companies operating from the financial hub exceeded 10,000, with regulated financial services firms growing 16% to 1,134 in the 12 months. Wealth and asset management firms rose 35% to 592, while banking and capital markets firms grew 13% to 327. "We are seeing strong momentum across every major segment of the financial services industry, supported by increasing client expansion, innovation activity and investment flows," said DIFC Authority CEO Arif Amiri. Trade credit insurer Allianz Trade Middle East, multi-strategy hedge fund Arrowpoint Investment Partners and Bank of Canada are among the firms that set up base in DIFC in the first half. Blackstone is also planning to set up an office in DIFC, Reuters reported last week, citing sources. (Zawya)
- **Oman key partner in Europe's liquid hydrogen ambitions: EcoLog -** Oman is emerging as a pivotal partner in Europe's ambitions to establish large-scale green hydrogen import corridors, with Dutch-based clean energy developer EcoLog advancing plans to transport renewable hydrogen in liquid form from the Sultanate of Oman to the Netherlands, according to the company's Chief Executive Officer Ellen Ruhotas. In an interview published by Nederland Waterstofland, the Dutch national hydrogen platform, Ruhotas said discussions with Omani stakeholders are currently the most advanced element of EcoLog's proposed international liquid hydrogen supply chain, which aims to connect renewable energy producers in Oman with European industrial consumers through Dutch ports. "During His Majesty Sultan Haithak bin Tarik's state visit to the Netherlands, all parties sat down at the table together for the first time. We are now moving towards commercial contracts," Ruhotas said, referring to growing cooperation between Oman, the Netherlands and other potential partners in developing a future hydrogen trade route. EcoLog's planned value chain envisages green hydrogen production in Oman, liquefaction by OQ Group, transport by specialized vessels and storage at EcoLog's planned import terminal in Amsterdam. The company has identified Indian energy company ACME as a potential green hydrogen producer in Oman, with OQ responsible for the liquefaction stage. The proposed project highlights Oman's growing importance in Europe's emerging hydrogen economy. With abundant solar and wind resources, large areas allocated for renewable hydrogen development and a strategic location between Europe and Asia, Oman is positioning itself as a major future exporter of green hydrogen and its derivatives. EcoLog's planned Amsterdam terminal would be designed to receive up to 200,000 tonnes of liquid hydrogen annually in its first phase, with potential expansion to 600,000 tonnes per year. EcoLog plans to establish its import terminal at Afrikahaven Oost in Amsterdam, where it owns land and is preparing infrastructure. The project includes eight storage tanks capable of holding liquid hydrogen for more than a month. While the Netherlands is developing itself as a European hydrogen import hub through its ports and industrial infrastructure, Oman represents the critical upstream component of the supply chain. Ruhotas said Oman's advantage lies in its low-cost renewable energy potential and coordinated national approach through its hydrogen development framework. The country's hydrogen strategy is coordinated by Hydrom, which has been established as the national orchestrator for green hydrogen development. Several large-scale projects are progressing, targeting production of renewable hydrogen and derivatives for export markets. For Oman, the EcoLog initiative represents an opportunity to move beyond exporting hydrogen derivatives such as green ammonia and participate directly in the emerging global liquid hydrogen trade. However, significant hurdles remain before final investment decisions can be taken. EcoLog estimates that developing the complete international supply chain would require investment of around €9.5bn. Ruhotas identified financing as the main challenge, noting that banks require long-term purchase agreements before committing funds, while customers remain reluctant to sign 15-year contracts without greater certainty on future hydrogen prices. "We do not need subsidies, but parties willing to act as guarantors and thereby reduce the financial risks," she said, adding that government-backed risk-sharing mechanisms could help unlock financing. In this regard, she identified Oman, the Netherlands and Germany as countries with complementary interests: Oman as a producer, the Netherlands as an import and trading hub, and Germany as a major industrial consumer. (Zawya)
- **Oman: Asyad Shipping sells stake in two new-build LNG carriers -** Asyad Shipping has sold a 20% stake in each of its two new-build liquefied natural gas carriers, 'Muscat LNG' and 'Musandam LNG', bringing two Omani institutions into the ownership of the vessels. In a disclosure to shareholders and market participants dated July 26, the company said it had signed an agreement with Oman LNG Development Foundation (ODF) and Mars Development and Investment LLC (Mars) following the sale. Under the agreement, signed on July 26, ODF and Mars will each hold a 10% shareholding in the companies that own 'Muscat LNG' and 'Musandam LNG', while Asyad Shipping will retain the remaining 80% shareholding in each company. "This partnership marks another important step in strengthening the national shipping industry and logistics sectors", said Dr Ibrahim al Nadhairi, Chief Executive Officer — Asyad Shipping. "The participation of strong Omani funds as partners in 'Muscat LNG' and 'Musandam LNG' reflects the confidence placed in these projects and reinforces our commitment to delivering in-country value while supporting economic development". He added, "As the company transporting gas on behalf of Oman LNG, we look forward to building on this partnership and continuing to support Oman's upstream gas industry". The transaction follows an earlier announcement by Asyad Shipping on May 21, 2026, confirming delivery of the two carriers, which are on a charter agreement to Oman LNG under a long-term contract. Publicly traded Asyad Shipping operates one of the largest globally

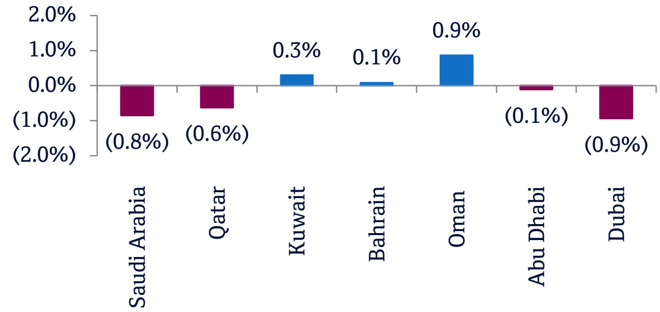
diversified fleets, with approximately 90 vessels, and serves customers in more than 60 countries. The company serves blue-chip customers through five business segments: crude, dry bulk, gas, liner and products. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,029.61	(1.1)	(0.6)	(6.7)
Silver/Ounce	57.15	(2.1)	(1.8)	(20.2)
Crude Oil (Brent)/Barrel (FM Future)	84.09	(4.8)	(13.1)	38.2
Crude Oil (WTI)/Barrel (FM Future)	79.26	(4.1)	(11.3)	38.0
Natural Gas (Henry Hub)/MMBtu	2.53	(5.8)	(11.7)	(30.5)
LPG Propane (Arab Gulf)/Ton	69.10	(2.3)	(6.2)	8.5
LPG Butane (Arab Gulf)/Ton	97.40	(3.4)	(8.1)	26.3
Euro	1.14	0.2	0.1	(3.1)
Yen	163.85	0.1	0.0	4.6
GBP	1.33	0.0	(0.3)	(1.4)
CHF	1.22	(0.0)	(0.1)	(3.2)
AUD	0.70	(0.2)	(0.1)	4.5
USD Index	101.42	(0.1)	(0.1)	3.1
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(0.1)	(0.7)	7.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,799.90	0.1	0.2	8.3
DJ Industrial	52,747.32	1.0	1.5	9.7
S&P 500	7,428.78	0.2	0.2	8.5
NASDAQ 100	24,876.91	(0.2)	(0.4)	7.0
STOXX 600	646.89	0.5	0.5	6.1
DAX	25,464.01	0.5	1.6	0.8
FTSE 100	10,871.02	0.8	1.0	8.2
CAC 40	8,458.78	0.8	1.2	0.8
Nikkei	62,364.92	(4.0)	(3.5)	18.3
MSCI EM	1,582.53	(3.7)	(2.8)	12.7
SHANGHAI SE Composite	3,813.32	(1.2)	0.0	(0.8)
HANG SENG	25,310.85	0.4	1.4	(2.0)
BSE SENSEX	76,765.92	0.2	1.7	(15.3)
Bovespa	176,564.75	0.5	0.6	17.6
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

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