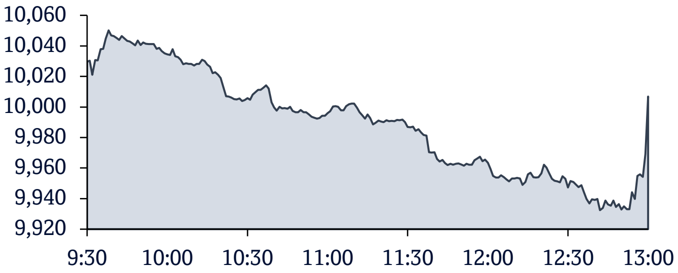
# Daily Market Report

*Thursday, 30 July 2026*

## QSE Intra-Day Movement




## Qatar Commentary

The QE Index declined 0.2% to close at 10,006.9. Losses were led by the Real Estate and Insurance indices, falling 1.8% and 1.1%, respectively. Top losers were Dlala Brokerage & Inv. Holding Co. and Widam Food Company, falling 5.8% and 2.8%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 4.0%, while Zad Holding Company was up 1.1%.

## GCC Commentary

*Saudi Arabia:* The TASI Index fell 1.3% to close at 10,544.1. Losses were led by the Banks and Capital Goods indices, falling 2.4% and 2.3%, respectively. Gas Arabian Services Co. declined 8.5%, while Riyad Bank was down 5.4%.

*Dubai:* The DFM Index gained 0.1% to close at 5,796.8. Gains were led by the Materials and Financials indices, rising 7.6% and 0.8% respectively. National Cement Company rose 7.6%, while Emirates Investment Bank was up 5.2%.

*Abu Dhabi:* The ADX General Index gained marginally to close at 9,839.6. The Consumer Discretionary index rose 2.4%, while the Telecommunication index gained 1.9%. Hily Holding rose 14.6%, while Americana Restaurants International was up 4.9%.

*Kuwait:* The Kuwait All Share Index fell 0.3% to close at 8,741.7. The Telecommunications index declined 0.9%, while the Industrials index fell 0.6%. GFH Bank B.S.C. declined 2.3%, while Kuwait Investment Company was down 2.1%.

*Oman:* The MSM 30 Index gained 0.5% to close at 7,281.5. Gains were led by the Financial and Services indices, rising 0.1% and 0.1%, respectively. SMN Power Holding rose 6.8%, while Al Maha Ceramics Company was up 5.7%

*Bahrain:* The BHB Index fell 0.4% to close at 1,959.8. Losses were led by the Financials and Materials indices, both falling 0.4%. GFH Bank declined 2.5%, while Aluminum Bahrain was down 0.4%.

| Market Indicators | 29 July 26 | 28 July 26 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 379.6 | 280.5 | 35.3 |
| Exch. Market Cap. (QR mn) | 600,677.7 | 602,929.4 | (0.4) |
| Volume (mn) | 156.1 | 111.5 | 40.0 |
| Number of Transactions | 34,989 | 21,283 | 64.4 |
| Companies Traded | 52 | 52 | 0.0 |
| Market Breadth | 13:34 | 13:33 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 24,728.34 | (0.2) | (0.3) | (3.9) | 11.4 |
| All Share Index | 3,919.80 | (0.3) | (0.2) | (3.4) | 11.3 |
| Banks | 5,003.88 | (0.3) | 0.8 | (4.6) | 9.7 |
| Industrials | 3,995.50 | 0.1 | (1.5) | (3.4) | 14.5 |
| Transportation | 5,133.03 | 0.0 | (0.3) | (6.1) | 12.3 |
| Real Estate | 1,391.52 | (1.8) | (2.3) | (9.0) | 22.7 |
| Insurance | 2,694.24 | (1.1) | (0.8) | 7.7 | 10.3 |
| Telecoms | 2,401.37 | (0.8) | (2.3) | 7.7 | 11.6 |
| Consumer Goods and Services | 7,955.46 | (0.0) | (0.2) | (4.5) | 17.1 |
| Al Rayan Islamic Index | 5,030.07 | (0.3) | (1.2) | (1.7) | 13.8 |

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Arabian Internet & Communication | Saudi Arabia | 211.00 | 5.6 | 397.0 | (6.3) |
| Americana Restaurants | Abu Dhabi | 2.15 | 4.9 | 30,091.1 | 32.7 |
| SAL Saudi Logistics Services | Saudi Arabia | 173.0 | 4.5 | 442.8 | 7.9 |
| Makkah Const. & Dev. Co. | Saudi Arabia | 84.40 | 4.2 | 142.4 | 6.1 |
| Oman Telecommunications Co. | Oman | 1.33 | 2.9 | 5,108.8 | 27.6 |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Riyad Bank | Saudi Arabia | 19.68 | (5.4) | 5,740.7 | (3.3) |
| Saudi Electricity Co. | Saudi Arabia | 17.01 | (5.2) | 2,467.7 | 21.1 |
| The Saudi National Bank | Saudi Arabia | 38.10 | (3.8) | 6,403.0 | 0.6 |
| Astra Industrial Group Co | Saudi Arabia | 122.5 | (3.4) | 36.7 | (13.5) |
| Presight AI Holding PLC | Abu Dhabi | 3.43 | (3.1) | 3,537.7 | 4.6 |

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

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Qatar General Ins. & Reins. Co. | 2.200 | 4.0 | 68.9 | 42.2 |
| Zad Holding Company | 12.57 | 1.1 | 45.8 | (9.5) |
| Industries Qatar | 10.80 | 0.9 | 1,448.6 | (9.5) |
| Gulf Warehousing Company | 2.360 | 0.9 | 4,371.2 | 5.4 |
| Qatar Oman Investment Company | 0.767 | 0.8 | 358.2 | (17.5) |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Dlala Brokerage & Inv. Holding Co. | 1.463 | (5.8) | 3,878.9 | 49.4 |
| Widam Food Company | 1.466 | (2.8) | 1,034.4 | (1.8) |
| Gulf International Services | 1.823 | (2.7) | 5,804.7 | (28.6) |
| United Development Company | 0.804 | (2.7) | 12,864.3 | (11.9) |
| Qatar Insurance Company | 1.937 | (2.6) | 1,498.9 | (5.0) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Barwa Real Estate Company | 2.273 | (1.4) | 18,817.5 | (13.1) |
| Mesaieed Petrochemical Holding | 1.098 | (2.0) | 18,352.1 | 0.5 |
| United Development Company | 0.804 | (2.7) | 12,864.3 | (11.9) |
| Baladna | 1.232 | (0.7) | 10,901.4 | 0.5 |
| AlRayan Bank | 1.970 | (0.5) | 10,189.7 | (10.2) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| Barwa Real Estate Company | 2.273 | (1.4) | 42,711.6 | (13.1) |
| QNB Group | 16.80 | (0.9) | 38,253.9 | (10.0) |
| Ooredoo | 13.05 | (1.0) | 37,024.0 | 0.2 |
| Vodafone Qatar | 2.655 | 0.0 | 24,352.5 | 9.0 |
| AlRayan Bank | 1.970 | (0.5) | 20,073.3 | (10.2) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded ($ mn) | Exchange Mkt. Cap. ($ mn) | P/E** | P/B** | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar* | 10,006.91 | (0.2) | (0.3) | (2.3) | (7.0) | 104.2 | 164,585.7 | 11.4 | 1.3 | 5.0 |
| Dubai | 5,796.79 | 0.1 | (0.0) | (2.7) | (4.1) | 116.4 | 258,787.1 | 9.2 | 1.7 | 5.5 |
| Abu Dhabi | 9,839.56 | 0.0 | (0.0) | 0.4 | (1.5) | 332.3 | 753,451.0 | 19.3 | 2.3 | 2.5 |
| Saudi Arabia | 10,544.10 | (1.3) | (2.4) | (2.4) | 0.5 | 1,408.6 | 2,536,583.7 | 16.5 | 2.1 | 3.6 |
| Kuwait | 8,741.71 | (0.3) | 0.9 | 0.4 | (1.9) | 240.9 | 168,300.8 | 17.9 | 1.8 | 3.8 |
| Oman | 7,281.48 | 0.5 | 2.3 | (3.0) | 24.1 | 132.6 | 55,062.5 | 12.8 | 1.6 | 4.2 |
| Bahrain | 1,959.77 | (0.4) | (0.4) | (4.1) | (5.2) | 0.4 | 20,122.2 | 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)*

## *Qatar Market Commentary*

- The QE Index declined 0.2% to close at 10,006.9. The Real Estate and Insurance indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Dlala Brokerage & Inv. Holding Co. and Widam Food Company were the top losers, falling 5.8% and 2.8%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 4%, while Zad Holding Company was up 1.1%.
- Volume of shares traded on Wednesday rose by 40.0% to 156.1mn from 111.5mn on Tuesday. Further, as compared to the 30-day moving average of 134.8mn, volume for the day was 15.8% higher. Barwa Real Estate Company and Mesaieed Petrochemical Holding were the most active stocks, contributing 12.1% and 11.8% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 29.18% | 29.19% | (52,202.03) |
| Qatari Institutions | 37.74% | 27.66% | 38,297,741.93 |
| **Qatari** | **66.92%** | **56.85%** | **38,245,539.90** |
| GCC Individuals | 1.13% | 0.42% | 2,713,788.31 |
| GCC Institutions | 3.85% | 1.99% | 7,048,583.32 |
| **GCC** | **4.98%** | **2.41%** | **9,762,371.63** |
| Arab Individuals | 6.56% | 8.26% | (6,462,855.67) |
| Arab Institutions | 0.00% | 0.00% | 0.00 |
| **Arab** | **6.56%** | **8.26%** | **(6,462,855.67)** |
| Foreigners Individuals | 2.15% | 2.09% | 229,926.48 |
| Foreigners Institutions | 19.39% | 30.39% | (41,774,982.33) |
| **Foreigners** | **21.54%** | **32.48%** | **(41,545,055.85)** |

*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 |
|---|---|---|---|---|---|---|---|
| 07-29 | US | Mortgage Bankers Association | MBA Mortgage Applications | 24-Jul | -6.40% | -- | -- |
| 07-29 | UK | Bank of England | Net Consumer Credit | Jun | 1.8b | 1.7b | -- |
| 07-29 | UK | Bank of England | Net Lending Sec. on Dwellings | Jun | 7.7b | 3.9b | 3.3b |
| 07-29 | UK | Bank of England | Mortgage Approvals | Jun | 58.2k | 57.1k | 56.6k |
| 07-29 | UK | Bank of England | Money Supply M4 MoM | Jun | 0.80% | -- | -- |
| 07-29 | UK | Bank of England | M4 Money Supply YoY | Jun | 5.00% | -- | -- |
| 07-29 | UK | Bank of England | M4 Ex IOFCs 3M Annualised | Jun | 4.90% | -- | 6.20% |
| 07-29 | Germany | German Federal Statistical Office | Import Price Index MoM | Jun | -0.70% | -0.70% | -- |
| 07-29 | Germany | German Federal Statistical Office | Import Price Index YoY | Jun | 6.10% | 6.00% | -- |
| 07-29 | Japan | Japan Machine Tool Builders' A | Machine Tool Orders YoY | Jun F | 52.70% | -- | -- |

**Earnings Calendar**

| Tickers | Company Name | Date of reporting 2Q2026 results | No. of days remaining | Status |
|---|---|---|---|---|
| QIMD | Qatar Industrial Manufacturing Co | 30-July-26 | 0 | Due |
| QEWS | Nebras Energy | 02-Aug-26 | 3 | Due |
| MFMS | Mosanada Facility Management Services | 03-Aug-26 | 4 | Due |
| QNNS | Qatar Navigation | 03-Aug-26 | 4 | Due |
| QIGD | Qatari Investors Group | 04-Aug-26 | 5 | Due |
| MHAR | Al Mahhar Holding | 05-Aug-26 | 6 | Due |
| DOHI | Doha Insurance Group | 05-Aug-26 | 6 | Due |
| QAMC | Qatar Aluminum Manufacturing | 06-Aug-26 | 7 | Due |
| WDAM | Widam Food Company | 10-Aug-26 | 11 | Due |
| MPHC | Mesaieed Petrochemical Holding Co | 10-Aug-26 | 11 | Due |
| MRDS | Mazaya Real Estate Development | 10-Aug-26 | 11 | Due |
| NLCS | National Leasing Holding | 10-Aug-26 | 11 | Due |
| QCFS | Qatar Cinema & Film Distribution Co | 10-Aug-26 | 11 | Due |
| QLMI | QLM Life & Medical Insurance Company | 11-Aug-26 | 12 | Due |
| SIIS | Salam International | 12-Aug-26 | 13 | Due |
| IQCD | Industries Qatar | 12-Aug-26 | 13 | Due |
| IGRD | Estithmar Holding | 12-Aug-26 | 13 | Due |
| GISS | Gulf International Services | 13-Aug-26 | 14 | Due |
| MERS | Al Meera Consumer Goods Company | 13-Aug-26 | 14 | Due |
| ZHCD | Zad Holding Co | 13-Aug-26 | 14 | Due |
| QGMD | Qatari German Co. for Medical Devices | 13-Aug-26 | 14 | Due |

## *Qatar*

- **QCB maintains current interest rates -** The Qatar Central Bank announced that it has conducted an assessment of the current monetary policy of the State of Qatar and has decided to maintain the current interest rates for the QCB Deposit Rate, QCB Lending Rate, and QCB Repo Rate. The current interest rates are as follows: The QCB Deposit Rate (QCBDR): 3.85%. The QCB Lending Rate (QCBLR): 4.35%. The QCB Repo Rate (QCBRR): 4.10%. (Peninsula Qatar)

- **BLDN's bottom line rises 11.1% YoY and 392.9% QoQ in 2Q2026, beating our estimate –** Baladna's (BLDN) net profit rose 11.1% YoY (+392.9% QoQ) to QR303.1mn in 2Q2026, beating our estimate of QR270.6mn (variation of +12.0%). The company's revenue came in at QR329.4mn in 2Q2026, which represents an increase of 5.6% YoY (-0.2% QoQ), in line with our estimated revenue of QR328.8mn (variation of +0.2%). With revenue in line, the beat was entirely due to non-operating income (fair value gains), with the normalized net profit coming in a bit lower-than-expected on a weaker GP margin than modeled. EPS amounted to QR0.170 in 6M2026 as compared to QR0.154 in 6M2025. (QSE)

- **MKDM's net profit declines 50.7% YoY and 57.0% QoQ in 2Q2026, misses our estimate –** Mekdam Holding Group's (MKDM) net profit declined 50.7% YoY (-57.0% QoQ) to QR3.7mn in 2Q2026, missing our estimate of QR5.3mn (variation of -31.4%). The company's revenue came in at QR153.4mn in 2Q2026, which represents a decrease of 2.6% YoY (-12.3% QoQ), missing our estimated revenue of QR165.0mn (variation of -7.0%). EPS amounted to QR0.022 in 2Q2026 as compared to QR0.044 in 2Q2025. (QSE, QNBFS)

- **BEMA's bottom line rises 24.0% YoY and 41.3% QoQ in 2Q2026 –** Damaan Islamic Insurance Company 's (BEMA) net profit rose 24.0% YoY (+41.3% QoQ) to QR36.0mn in 2Q2026. The company's total income came in at QR54.6mn in 2Q2026, which represents an increase of 10.1% YoY (+17.9% QoQ). EPS amounted to QR0.180 in 2Q2026 as compared to QR0.145 in 2Q2025. (QSE)

- **QGRI's net profit declines 14.5% YoY and 66.8% QoQ in 2Q2026 –** Qatar General Insurance & Reinsurance Company's (QGRI) net profit declined 14.5% YoY (-66.8% QoQ) to QR21.2mn in 2Q2026. The company's insurance revenue came in at QR145.8mn in 2Q2026, which represents a decrease of 11.9% YoY. However, on QoQ basis insurance revenue rose 5.4%. EPS amounted to QR0.024 in 2Q2026 as compared to QR0.028 in 2Q2025. (QSE)

- **AKHI posts 17.9% YoY increase but 3.7% QoQ decline in net profit in 2Q2026 –** Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 17.9% YoY (but declined 3.7% on QoQ basis) to QR17.7mn in 2Q2026. The company's total income came in at QR28.7mn in 2Q2026, which represents a decrease of 1.5% YoY (-8.4% QoQ). EPS amounted to QR0.069 in 2Q2026 as compared to QR0.059 in 2Q2025. (QSE)

- **DBIS's bottom line rises 15.8% YoY in 2Q2026 –** Dlala Brokerage and Investments Holding Co. (DBIS) reported net profit of QR4.7mn in 2Q2026 as compared to net profit of QR4.0mn in 2Q2025 and net loss of QR3.7mn in 1Q2026. The company's net brokerage commission income came in at QR2.6mn in 2Q2026, which represents a decrease of 7.2% YoY. However, on QoQ basis net brokerage commission income rose 1.0%. EPS amounted to QR0.025 in 2Q2026 as compared to QR0.021 in 2Q2025. (QSE)

- **MEEZA Secures Additional QR 1.6bn Murabaha Facility to Fund Expansion of Data Centre Capacity to More than Triple Current Size -** MEEZA, Qatar's leading Data Centers and Managed IT services provider, announced that it has secured an additional QR 1.6bn Commodity Murabaha bank facility from Dukhan Bank, marking another major milestone in the Company's growth journey. The new facility builds on the strategic financing partnership previously established between MEEZA and Dukhan Bank and will support the next phase of MEEZA's Data Centre expansion plan. The additional funding will enable MEEZA to accelerate the delivery of new Data Centre capacity across its growing portfolio, including the continued development of M-VAULT 6 , M-VAULT 7 and M-VAULT 8 in Qatar. These projects form part of MEEZA's wider plan to significantly increase its Data Centre capacity and strengthen Qatar's position as a regional hub for Digital Infrastructure, Cloud Services, Cybersecurity and Artificial Intelligence. Together, these new data centers are expected to deliver approximately 44 MW of additional capacity, marking a major expansion of MEEZA's digital infrastructure and supporting its long-term strategy to more than triple its current data center capacity to over 60 MW. The long-term facility was structured under Sharia-compliant Commodity Murabaha principles and on similar terms and conditions to the existing facility, underscoring Dukhan Bank's continued confidence in MEEZA's vision, operational excellence and sustainable growth strategy. The funding will further enhance MEEZA's ability to meet growing demand from Hyperscalers, enterprise clients and Government entities, while supporting the development of advanced, secure and scalable digital infrastructure in Qatar. Mr. Mohamed Ali Al-Ghaithani, Chief Executive Officer of MEEZA, stated: "Securing this additional QR 1.6bn facility from Dukhan Bank represents a major strategic milestone for MEEZA. It provides us with the financial strength and flexibility to fund the next phase of our ambitious Data Centre expansion plan. This financing supports our plan to deliver one of the most significant Data Centre capacity expansions in Qatar, increasing our capacity to over 60 megawatts and reinforcing MEEZA's role as a key enabler of the country's digital transformation. As demand for Cloud, Cybersecurity, Artificial Intelligence and advanced Infrastructure services continues to grow, MEEZA remains focused on expanding high-quality, resilient and future-ready capacity for our clients." Mr. Ahmed I. Hashem, Acting Group Chief Executive Officer of Dukhan Bank, added: "We are pleased to continue supporting MEEZA's strategic expansion and its role in advancing Qatar's digital infrastructure. This additional facility reflects our confidence in MEEZA's long-term growth strategy and the strength of its business model. As a leading Sharia-compliant financial institution, Dukhan Bank remains committed to enabling national champions that contribute to Qatar's economic diversification and support the development of critical technology infrastructure." Through strategic investment in advanced technology infrastructure and the delivery of secure, innovative ICT services, this partnership between MEEZA and Dukhan Bank plays a key role in advancing Qatar National Vision 2030 and accelerating the country's digital economy. (QSE)

- **INMA Holding Q.P.S.C.: Announcement of Approved Candidates for the Upcoming Board of Directors Election for the Remaining Term until 2027 -** INMA Holding Q.P.S.C. has announced the candidates for the Board of Directors to complete the current term, who have been approved by the Qatar Financial Markets Authority. The approved candidates are as follows: Ms. Mai Isa M I Alkebaisi (Independent), Ms. Hemyan Mohd S A Al-Kuwari (Independent), Mr. Abdulhadi Rashid S A Alkhayareen (Independent), Mr. Bader Ahmad I S Alemadi. One independent member from the above candidates will be elected during the second Ordinary General Assembly meeting scheduled for August 10, 2026. (QSE)

- **Estithmar Holding Q.P.S.C.: To disclose its Semi-Annual financial results on 12/08/2026 -** Estithmar Holding Q.P.S.C. discloses its financial statement for the period ending 30th June 2026 on 12/08/2026. (QSE)

- **Estithmar Holding Q.P.S.C. will hold its investors relation conference call on 16/08/2026 to discuss the financial results -** Estithmar Holding Q.P.S.C. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 16/08/2026 at 02:00 PM, Doha Time. (QSE)

- **Mannai Corporation: Board of directors meeting on 12/08/2026 -** The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 12/08/2026 to discuss the half-yearly financials of the company for this year. (QSE)

- **Mannai Corporation will hold its investors relation conference call on 13/08/2026 to discuss the financial results -** Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 13/08/2026 at 03:00 PM, Doha Time. (QSE)

- **Qatar strengthens LNG leadership as exports reach record high in 2025 -** Qatar has strengthened its position as one of the world's leading liquefied natural gas (LNG) exporters after increasing its share of the global market to 18.7% in 2025, according to the latest International Gas Union (IGU)

World LNG Report 2026. The report shows that Qatar exported 81.5mn tonnes (Mt) of LNG during 2025, an increase of 4.3 Mt from the previous year, enabling the country to overtake Australia and become the world's second-largest LNG exporter, behind only the United States. Global LNG trade reached a record 437.0 Mt in 2025, up by 25.7 Mt compared with 2024, reflecting growing international demand for natural gas as countries continue to balance energy security with efforts to reduce carbon emissions. According to the IGU report, Qatar's exports accounted for approximately 18.7% of total global LNG trade, underscoring the country's expanding role in supplying international energy markets. Together, the United States, Qatar and Australia supplied 62% of global LNG exports during the year, highlighting the dominance of the three largest producers. The report attributes Qatar's strong performance to continued optimization of its integrated upstream and midstream operations, allowing LNG production facilities to operate at or near full capacity throughout the year. The increase in exports comes as Qatar continues to invest billions of dollars in expanding production from the North Field. Once completed, the North Field East. North Field South and North Field West expansion projects will increase Qatar's LNG production capacity from 77mn tonnes per annum to 142mn tonnes per annum by the end of the decade. The expansion will further strengthen Qatar's position as a reliable supplier to both Asian and European markets, particularly as countries seek long-term energy security amid geopolitical uncertainty and the global energy transition. The IGU report indicates that Asia remained the largest LNG importing region, receiving 138.76 Mt of LNG in 2025. China retained its position as the world's largest LNG importer. purchasing 69.8 Mt. while Japan imported 67.4 Mt. Europe also maintained strong demand. with LNG imports rising to 126.1 Mt as countries continued diversifying energy supplies. On the export side, the United States remained the world's largest LNG supplier with 110.7 Mt of exports, followed by Qatar's 81.5 Mt and Australia's 80.3 Mt. Russia ranked fourth with 30.5 Mt, following a decline in exports during the year. The report notes that North America recorded the largest increase in LNG exports in 2025, driven primarily by new liquefaction capacity in the United States. The IGU findings reinforce Qatar's standing as one of the world's most influential LNG producers at a time when natural gas continues to play a key role in the global energy mix. With record export volumes, an expanding production base and one of the lowest-cost LNG industries in the world, Qatar remains well positioned to meet growing international demand while strengthening its contribution to global energy security. The 2026 edition of the International Gas Union's (IGU) World LNG Report shows record trade, near-record investment and a strong long-term growth outlook despite unprecedented market disruption. The global liquefied natural gas trade reached a record of 437mn tonnes in 2025, with a 6.3% increase the strongest growth since 2022, while investment in new LNG supply surged to its highest level in six years. The report reveals an industry entering a new phase of maturity and resilience, having successfully responded to one of the most challenging periods in its history while continuing to expand its role in supporting global energy security, economic development and emissions reduction. (Peninsula Qatar)

- **Qatar Diamond Exchange joins World Federation of Diamond Bourses -** The Qatar Diamond Exchange (QDE) has officially been admitted as a member of the World Federation of Diamond Bourses (WFDB), the body that unites the world's leading diamond bourses under common trading rules and a shared code of conduct. Its membership was announced at the recently held 41st World Diamond Congress, convened by the WFDB together with the International Diamond Manufacturers Association (IDMA) in Singapore and hosted by the Diamond Exchange of Singapore. Mehul Shah, president of the World Federation of Diamond Bourses, said: "The WFDB is delighted to welcome the Qatar Diamond Exchange as a member. Qatar has real potential in diamonds with a friendly, business-first policy environment, strong buying power, and an excellent geographical location. We wish QDE every success and look forward to the 2027 Presidents' Meeting in Qatar." Qatar has been part of the global diamond ecosystem since 2021, when the state joined the Kimberley Process Certification Scheme as a full participant. WFDB membership now builds a new trade bridge between Qatar and the industry's principal markets. For the exchange itself, it is recognition from the world's bourses. QDE takes its place in the federation's global network of member exchanges. Companies trading in QDE gain reciprocal recognition across the federation's bourses, access to its arbitration framework, and the assurance that trade in Qatar is conducted under the WFDB Code of Conduct. In a further endorsement, the WFDB nominated Qatar to host its 2027 Annual Presidents' Meeting, bringing the leadership of the world's diamond bourses to Qatar for the first time. Ghanim Nasser al-Saadi, director of the Qatar Diamond Exchange, said: "There is no higher compliment in this trade than the world's bourses opening their doors to you. Membership of the WFDB means QDE now trades to the same world standard as the industry's leading centers. That is the real value of this recognition. "They have looked at our exchange, our standards, and our people, and welcomed us as one of their own. Being nominated to host the 2027 Presidents' Meeting is a responsibility we welcome; next year the leadership of the global diamond industry will see Qatar's exchange first-hand." The announcement builds on QDE's recent admission to the World Diamond Council (WDC), the organization that represents the diamond industry within the Kimberley Process. With both memberships in place, QDE operates in line with the WDC System of Warranties and the WFDB Code of Conduct across all its activities. Formally announced earlier this week, the QDE opens a new trade sector for Qatar, connecting the country to the global diamond industry in line with Qatar National Vision 2030. QDE operates as a single regulated platform that offers a secure trading floor, private negotiation suites, an institutional-grade vault with 24/7 on-site security, and on-site customs and Kimberley Process certification, all located at Ras Bufontas Free Zone, adjacent to Hamad International Airport. (Gulf Times)

- **Qatar builds a tourism economy designed to last all year -** The conversation around Qatar's tourism sector is no longer about "proving itself." It has become a discussion about a fully integrated system moving on several fronts at once, a national strategy with clear, time-bound targets, an aviation infrastructure managed as a marketing tool, carefully directed hotel investment, a tourism product that keeps reinventing itself, and marketing campaigns rewritten every year. Together, these efforts explain why Qatar is now described as a premier tourism destination in its own right, and they are the same efforts shaping what comes next. A National Strategy With Clear Targets: Tourism is one of the five pillars the country's leadership has identified as central to diversifying the national economy. That priority is translated through the Third National Development Strategy (2024-2030), on which Qatar Tourism has built a sector strategy made up of 11 core pillars, with a stated goal of attracting 6mn visitors annually by the end of the decade. The plan doesn't stop at that headline number: it also identifies 15 priority markets to work on, drawing a clear strategic line between "point-to-point" visitors and "transit" passengers passing through Hamad International Airport, whom the relevant authorities are working to convert into actual tourists through dedicated stopover experience programs. That target, however, cannot be reached in isolation from the rest of the system; achieving it depends on several integrated pillars working in parallel, chief among them the aviation infrastructure, which is no longer run as a support service but has become a frontline tool for attracting visitors in its own right. Air Links Double as a Marketing Tool: Tourism expert Ayman Al Qudwa, speaking to the Qatar News Agency (QNA), ties Qatar's success to what he describes as the "tourism square" concept, arguing that the country's aviation infrastructure is no longer managed merely as a support service, but has become a marketing tool in its own right. Al Qudwa explains that Hamad International Airport, which connects Doha to more than 190 global destinations through over 35 international airlines, backed by Qatar Airways' own network of more than 160 destinations and over 140 daily flights, gives the country a scale of capacity and global connectivity that regional competitors would struggle to match. In this context, Qatar Airways continues to expand its network with new destinations, a move aimed at opening up new feeder markets that weren't previously targeted, and at converting part of its transit traffic into actual visits to the country. Hospitality Push Bets on Quality Over Quantity: On the hospitality front, hotel investment in Qatar is moving in a clear direction, a focus on the luxury segment rather than indiscriminate quantitative expansion. Of the 41 hotel projects currently under development, four- and five-star properties account for roughly 68% of total rooms. This expansion is accompanied by a seasonal shift in the strategy of the hotels themselves, as properties increasingly target "staycations" during the summer months alongside international visitors, widening the demand base and reducing the sector's reliance on fluctuations in international air travel alone. A Tourism Product That Keeps Reinventing Itself: The relevant authorities have not stopped adding new layers to Qatar's tourism product. On the beach front, the country has recently developed new destinations such as Nami Beach, with its beach clubs, private cabanas and family facilities, joining more than ten public and private beaches, each offering a different experience. Qatar Tourism is also working on developing new tourism areas outside Doha, combining nature reserves, historic forts, resorts and public parks, extending the tourism map well beyond the capital. On climate adaptation, the country has turned the challenge of heat into a competitive edge through projects that have entered the Guinness World Records, including the world's first fully air-conditioned street in Katara Cultural Village, the longest air-conditioned walking track, partly powered by solar energy, and the world's largest air-conditioned outdoor shopping promenade. Diversification efforts also extend to the social dimension, through a partnership between Qatar Tourism and Qatar Foundation for Social Work to develop autism-friendly tourism programs and specialized hospitality training, broadening the target visitor base to include groups that were not traditionally central to tourism planning. New Campaigns, Every Summer: To turn all of the above into activity on the ground, Visit Qatar launches a dedicated summer campaign every year aimed at breaking the stereotype around the hot months. This year's edition carries the name "Hala Summer 2026," running from May 1 to the end of September, with the participation of around 100 hotels offering guests a "kids stay free and more" package. The campaign's program includes major events such as the Qatar Games Festival in its largest edition to date, alongside experiences like "Minecraft World" and "Colorverse," Circus Fontana, and live concerts including a performance by John Legend, spread across the country's leading commercial destinations. What Comes Next for Qatar Tourism? Taken together, these tracks paint the picture of a country that isn't content with a single successful season but is instead building a system designed to be repeated and scaled. The next test for Qatar's tourism strategy will be whether it can transform seasonal success into year-round demand while maintaining the balance between growth, visitor experience and long-term sustainability. (Gulf Times)

- **Qatar's new high with world No 2 spot in labor market -** Qatar has cemented its place among the world's most competitive economies by ranking second globally in the labor market index of the 2026 IMD World Competitiveness Yearbook — a landmark achievement underlining its success in attracting talent, strengthening business efficiency and advancing Qatar National Vision 2030. Economists said the ranking reflected the strength and flexibility of the national economy, sustained labor reforms, digital transformation, modern infrastructure and improvements in government services and the investment environment. Qatar Chamber Acting General Manager Ali Bu Sherbak al-Mansori said the achievement demonstrated the success of economic policies and legislative and regulatory reforms introduced in recent years. These had helped build a competitive labor market that safeguarded the rights of both workers and employers. He told Qatar News Agency (QNA) that the ranking would bolster local and international business confidence in Qatar's stable and transparent investment environment, supported by advanced infrastructure and business-friendly legislation. Al-Mansori said the private sector was benefiting directly through easier access to specialized talent and expertise, enabling Qatari companies to grow, expand and compete regionally and internationally. The ranking would also support the Third National Development Strategy and Qatar National Vision 2030. He said Qatar Chamber would continue working with government bodies to strengthen public-private partnerships and create a more competitive and sustainable business environment. The achievement follows the National Planning Council's announcement on June 23 that Qatar ranked first regionally and among the world's five leading economies for economic resilience in the same 2026 IMD yearbook. Qatar also ranked first globally for its balance of trade and recorded the world's lowest unemployment, youth unemployment and long-term unemployment rates, while maintaining one of the highest national savings rates. Economic expert Dr Abdullah al-Khater said Qatar's latest ranking resulted from sustained efforts to improve the working environment, implement labor market strategies and develop business incubators, research centers and educational institutions supporting skills and human capital. He said Qatar's hosting of major sporting and economic events had equipped young people and public and private institutions with valuable practical, technical and organizational expertise. This had helped attract international talent, companies and investment. Al-Khater added that Qatar's growing competitiveness would accelerate the adoption of modern management practices and digital transformation, saving time and resources while advancing the country's development agenda. The milestone builds on Qatar's strong performance across several international indices. In the 2025 Global Peace Index, it ranked first in the Middle East and North Africa and 27th globally among 163 countries, improving by two places. It was also rated eighth globally and first in the Arab world among the safest and most socially peaceful countries. Qatar entered the global top 10 of the IMD World Competitiveness Yearbook for the first time in 2025, ranking ninth overall. Its Business Efficiency ranking rose from 11th to fifth, while it retained seventh place in both Economic Performance and Government Efficiency. The country also advanced three places in infrastructure and ranked among the top 20 of the 69 economies covered by the 2025 IMD World Digital Competitiveness Ranking. It has secured strong positions in indices covering innovation, healthcare, food security, digital transformation, public transport and soft power. GCC-Stat said Qatar's second-place labor market ranking reflected the market's efficiency, attractiveness and ability to draw skilled professionals. It added that the wider GCC results demonstrated the success of economic policies and structural reforms aimed at improving business environments and promoting sustainable development. The Switzerland-based IMD publishes the World Competitiveness Yearbook annually, assessing participating economies across Economic Performance, Government Efficiency, Business Efficiency and Infrastructure. The report is widely used by policymakers, investors and business leaders. (Gulf Times)
- **MoCI launches 'Regulatory Record Report' digital service -** The Ministry of Commerce and Industry (MoCI) has launched the Regulatory Record Report service, a new digital service that enables consumers and businesses to access general compliance indicators relating to companies. The service supports informed decision-making before entering into contractual agreements, within a legal and regulatory framework that safeguards consumer rights and the statutory rights of companies. The launch forms part of the Ministry's ongoing efforts to advance digital transformation and strengthen regulatory oversight, while enhancing transparency and protecting then rights of all stakeholders. By providing an official source of information, the service reduces reliance on unofficial sources, strengthens confidence in the business environment, and enables consumers to make more informed decisions when evaluating companies. The report includes key company information, including the company name, license number, business activity, and license status. It also provides a number of compliance indicators, including the number of complaints and violations, instances of administrative closure, complaint classifications, and response rates. The service provides two mechanisms for obtaining the report. Under the first, companies provide prior consent to the disclosure of their information, with such consent documented and archived in accordance with the approved procedures. Under the second mechanism, the company's consent is requested when the report request is submitted. In this case, the report is made available to the consumer only after the company has been notified and its approval has been obtained. Beneficiaries may request the report through the Ministry of Commerce and Industry's website by accessing Digital Platform Services, logging in through the Tawtheeq system, selecting Services, navigating to Inquiries, and selecting Compliance Record Report. The service is expected to enhance transparency and strengthen confidence in commercial transactions by providing compliance indicators that enable consumers to evaluate companies more effectively before making contracting decisions. (Qatar Tribune)
- **80% of QR4.5bn project to build 14 schools completed: Ashghal -** President of the Public Works Authority (Ashghal) HE Eng Mohammed bin Abdulaziz Al Meer conducted an inspection visit to the project for the construction of 14 new schools under the second package of the Qatar Schools Development Program through the Public-Private Partnership

(PPP) model. The project, valued at QR4.5bn, has reached approximately 80% completion. During the visit, Eng Al Meer reviewed the progress of construction works and the project's implementation phases. He also received a briefing on the latest developments and the advanced construction technologies being utilized, including 3D printing and modular construction techniques based on prefabricated structural systems and building modules. He directed the project team to complete the remaining works according to the approved schedule, emphasizing the importance of maintaining the same high standards of quality, efficiency, and commitment. Eng Al Meer affirmed that Ashghal is committed to delivering more projects through the Public-Private Partnership (PPP) model, contributing to strengthening the role of the private sector and expanding participation in implementing national development projects in line with the objectives of the Third National Development Strategy (2024–2030), which aims to increase private sector participation in Qatar's development journey. "The authority also places great emphasis on adopting the latest innovations, advanced engineering solutions, and modern construction technologies across its projects to keep pace with global developments in the construction sector, enhance delivery efficiency, promote sustainability, and ensure the delivery of high-quality infrastructure that meets the country's current and future development needs", he added. Moataz Al Khayyat, Chairman of UCC Holding, said: "Projects of this nature represent more than a construction achievement; they reflect the transformation taking place in the global construction sector toward more innovative, efficient, and sustainable models. At UCC, we are committed to leading this transformation by investing in advanced technologies, developing national capabilities, and building strategic partnerships that enable the delivery of landmark projects that support the vision for future-ready cities and facilities." In this context, Ramez Al Khayyat, President and Group CEO of UCC Holding, said: "This achievement reflects UCC's commitment to investing in the latest global technologies and deploying them in projects that fulfill our partners' vision while supporting their aspirations for more efficient and sustainable infrastructure. It also demonstrates the capabilities of our teams to deliver complex projects by combining advanced engineering planning with precise site operations management and the application of modern technological solutions in accordance with the highest quality and safety standards." The project is being implemented under the supervision of the Public Works Authority (Ashghal), in cooperation with the Ministry of Commerce and Industry and the Ministry of Education and Higher Education, in accordance with Law No. (12) of 2020 regulating Public-Private Partnerships, and in line with the objectives of the Third National Development Strategy (2024–2030) aimed at enhancing private sector participation in the implementation of national development projects. Under the PPP agreement, UCC Assets Consortium for Trading & Contracting (UCC Holding) is responsible for the design, construction, financing, operation, and maintenance of the schools for a period of 25 years, after which they will be handed over to the Ministry of Education and Higher Education in good operational condition, ensuring the long-term sustainability of the educational facilities, improving operational efficiency, and maximizing the value of these assets. The project, valued at approximately QR4.5bn, includes the construction of 14 schools across 10 strategic areas throughout Qatar: Muaither, Al Gharrafa, Al Wajbah, Al Thumama, Ain Khaled, Al Aziziyah, Al Meshaf, Rawdat Rashid, Al Sakhama, and Rawdat Al Hamama. The schools will have a combined capacity of more than 10,000 students. Each school comprises 30 classrooms, including classrooms dedicated to students with disabilities, with a capacity of approximately 786 students based on the approved design model. The schools will include a comprehensive range of educational facilities, including science, language and information technology laboratories, art and multipurpose activity rooms, sports halls, libraries, as well as external facilities featuring shaded parking areas, sports fields, and service buildings, creating an integrated and stimulating educational environment that supports the learning process. As part of adopting the latest engineering innovations, the project incorporates 3D printing technology in the construction of selected structural components in two schools, reflecting Ashghal's commitment to embracing cutting-edge construction technologies and supporting the transformation toward a more efficient, sustainable, and innovative construction sector in Qatar. 3D printing is among the most promising technologies in the construction industry, accelerating project delivery, reducing construction costs, minimizing reliance on on-site labor, reducing construction waste, and lowering carbon emissions, thereby supporting sustainability goals and improving resource efficiency. The project also incorporates modular construction techniques using prefabricated structural systems and building modules for several school components. This approach helps accelerate project delivery, improve construction efficiency, enhance manufacturing precision and construction quality, reduce material waste, and minimize on-site works. It reflects Ashghal's commitment to adopting modern construction methods that promote sustainability and improve project delivery in line with international best practices. As part of supporting local products, approximately 70% of the electrical and mechanical materials used in the project, in addition to steel, glass, and various other construction materials, are sourced locally, contributing to strengthening private sector and supporting the national economy. The schools have been designed in accordance with the highest local and international standards, incorporating the latest global trends in educational facility design. The designs include enhanced external façades and interior spaces, with careful selection of colors and finishing materials for floors and walls that are appropriate for different student age groups. This contributes to creating an integrated, attractive, and inspiring educational environment that promotes students' psychological well-being while encouraging learning and creativity. The project also complies with the requirements of the Global Sustainability Assessment System (GSAS) and targets a Three-Star GSAS certification through the implementation of energy- and water-efficiency solutions, the use of environmentally friendly materials, and the provision of a healthy and safe indoor environment, while adhering to the highest standards of fire and life safety to ensure best environmental practices throughout the design, construction, and operational phases. The project forms part of Ashghal's ongoing efforts to develop Qatar's educational infrastructure through the Public-Private Partnership model, which is considered one of the country's leading frameworks for delivering and financing development projects. The model enhances private sector participation in major projects, improves the efficiency of public service delivery, promotes competition and innovation, and supports sustainable economic development in line with Qatar National Vision 2030.Ashghal president HE Eng Mohammed bin Abdulaziz Al Meer inspects construction of 14 new schools under the second package of the Qatar Schools Development Program through public-private partnership. (Qatar Tribune)

- **Doha ranks among world's intelligent cities -** Doha has been recognized as one of the world's intelligent cities in Boston Consulting Group's Inaugural Intelligent Cities Index 2026, placing it in the Emerging Maturity category among 61 major urban centers across 39 countries. The index, released recently. evaluates how cities deploy artificial intelligence and digital technologies to improve resident outcomes, eco nomic opportunities and urban ser-vices. It assesses performance across five domains: outcomes, strategy. adoption, ways of working and enablers. Cities are grouped into leading, accelerating, emerging or developing levels of maturity. London leads the overall ranking, followed by Dubai. New York City, Washington and Amsterdam. All five demonstrate leading maturity in at least two domains. Dubai also ranks first globally in the adoption domain for its extensive rollout of smart city solutions and Al applications. Abu Dhabi and Riyadh feature among the accelerating cities, underscoring the Gulf region's growing presence in the global ranking. Doha appears in the Emerging cohort alongside cities such as Tokyo, Hong Kong and Medina. The Qatari capital is listed after Riyadh in the index's ordered results. reflecting solid progress while highlighting opportunities for further advancement. The report notes that no single city leads every domain, and even top performers have areas requiring strengthening. A central finding is that Al adoption drives better resident outcomes. Cities in the top third for Al use cases deliver higher quality of life. The index shows that expanding Al deployment can lift maturity even for cities starting with fewer applications. Residents across Africa, Asia and the Middle East, including those in cities such as Doha, display particularly strong enthusiasm for generative Al tools and optimism about their future impact. This positive sentiment forms a virtuous circle: higher usage Increases satisfaction, which encourages more use cases and greater overall maturity. Smart city app usage follows a similar pattern, with satisfaction rising alongside frequency of use. Younger populations tend to lead in both adoption and positivity, a demographic advantage shared by several Middle Eastern cities. The report stresses that technology alone is insufficient. The most mature cities balance hard enablers, data, infrastructure and Al deployment, with soft enablers such as talent, funding and innovation ecosystems. Thirty-seven cities achieve this balance. Leaders also maintain strong entrepreneurship environments that translate into economic opportunities for residents. Multiple pathways exist for progress. Some cities succeed as balanced builders with consistent strength across domains. Others advance as focused specialists by excelling in strategy, governance or enablers. Recommended actions include clarifying long-term strategic priorities around high-impact Al and digital services, strengthening public-private partnerships, scaling proven applications and investing in talent and Infrastructure. "Cities can elevate their maturity by balancing their strengths across several areas or excelling in one area," the report states. "There is no single path forward." For Doha and other Emerging cities, the index offers a clear roadmap: intentional focus on Al integration into core services, enhanced governance readiness and balanced enablers can accelerate progress toward higher maturity levels. As residents and businesses worldwide adopt Al at growing rates, city leaders who prioritize resident needs and collaborative ecosystems are best positioned to deliver lasting Improvements in urban living. The findings align with broader regional momentum, where Gulf cities continue to invest heavily in digital transformation and AI-powered public services. (Peninsula Qatar)

- **Civil Aviation Authority explains key provisions of new law regulating drones -** Qatar Civil Aviation Authority (QCAA) has high-lighted the key licensing requirements and regulatory procedures introduced under Law No. (10) of 2026 on Unmanned Aircraft (Drones), emphasizing the need for registration, licensing, and coordination with relevant authorities to ensure the safe and lawful operation of drones across Qatar. Speaking in an interview with Qatar TV yesterday, Nayef Nasser Al Jaber. Director of the Air Safety Department at QCAA. explained the provisions of the newly enacted law, which establishes a comprehensive legal framework governing the registration, licensing, and operation of unmanned aircraft systems (UAS), commonly known as drones, in the country. Al Jaber said the law establishes fundamental requirement for the registration of all drones covered under the legislation. He explained that the legal framework classifies drone users into three different categories, with each category subject to specific licensing and operational requirements. For individual users, he noted that obtaining the necessary licenses and operational permits is mandatory before flying drones in the country. The licensing process is designed to ensure that operators understand the applicable safety standards and regulatory obligations before conducting drone flights. He added that companies. Intending to use drones for commercial or professional activities are required to obtain the necessary licenses and approvals not only from QCAA but also from the relevant government entities overseeing the specific sectors in which drones will be used. According to Al Jaber. companies are subject to additional obligations beyond licensing. Including the requirement to obtain insurance coverage to compensate for any damages that may result from drone operations. He explained that this measure is intended to enhance accountability and protect individuals and property in the event of accidents involving unmanned aircraft. He further said that the law also covers government institutions and public entities. requiring them to coordinate with QCAA to secure the necessary approvals for activities Involving drones. This coordination, he noted, ensures that all drone-related operations are conducted within a unified regulatory framework while allowing various state entities to benefit from drone technology across different fields. Al Jaber stressed that Law No. (10) of 2026 on Unmanned Aircraft aims to promote the safe, responsible, and organized use of drones while supporting their growing role in commercial, governmental, and specialized activities across Qatar. The licensing and approval procedures, he said. are designed to balance technological innovation with aviation safety, public security. and compliance with national regulations. QCAA also announced that Law No. (10) of 2026 on the Regulation of Unmanned Aircraft is now available on its official website. The authority added that the executive regulations implementing the law will be announced through its official communication channels once they are issued. (Peninsula Qatar)
- **Qatar sends its first LNG shipment through Hormuz in three weeks -** Qatar has sent its first shipment of liquefied natural gas through the Strait of Hormuz since one of its tankers was attacked in the waterway more than three weeks ago. The Al Areesh, which had been idling in the Persian Gulf since picking up a shipment from the Ras Laffan export facility in early July, sailed through Hormuz with its transponder turned on and was entering the Gulf of Oman on Thursday morning local time, according to ship-tracking data compiled by Bloomberg. The tanker is signaling Pakistan as its next destination. The move indicates that QatarEnergy may be resuming shipments through the strait after pausing journeys when the Al Rekayyat gas carrier was struck on July 7. An increase in flows through Hormuz may also allow the company to ramp up production at the world’s largest LNG plant — a plan that was placed on hold following the attack. (Bloomberg)

## *International*

- **Warsh-led Fed leaves rates on hold and a bond market scratching its head -** A divided Federal Reserve left interest rates unchanged on Wednesday even as U.S. central bank chief Kevin Warsh pledged an unwavering commitment to bring inflation down, a message that left markets confused about just what he was prepared to do. Warsh, in what has become characteristic fashion, declined during a press conference to offer any clues about what action would be needed to contain inflation that has held above the Fed's 2% target for more than five years, pledging only: "This Fed will not waver." Reiterating that promise several times following a split decision by the policy-setting Federal Open Market Committee to leave its benchmark rate in the 3.50%-3.75% range, Warsh for the first time nodded explicitly to the idea that "any central banker" faced with a steady job market and rising underlying inflation would be "more inclined to tighten policy." Although underlying inflation up until last month had been reaccelerating — driven by rising global fuel and food prices due to the war in the Middle East and surging business spending tied to artificial intelligence — Warsh did not offer a rate hike as necessarily the right answer. "We are on the job, we will deliver, we are focused like a laser on making sure we can do it, but the suggestion that we're going to be able to do it with our magic wand is one I want to disabuse you and everyone else of," Warsh told reporters after a two-day policy meeting. "If inflation continues to be elevated through the forecast period, interest rates could well be part of that solution, but I wouldn't say it's in isolation." The widely expected decision to leave policy on hold drew dissents from three of the 12 FOMC members who wanted a quarter-percentage-point hike instead. "It's hard to know what to make of Warsh's remarks, which involved a lot of well-turned phrases but little in the way of a coherent macro view," Michael Feroli, chief U.S. economist at J.P. Morgan, wrote in a note after Warsh's press conference. Under the Fed's current rules, Warsh's colleagues, including the dissenting chiefs of the Fed's Cleveland, Dallas and Minneapolis regional banks, are free to speak their minds beginning on Friday. MARKETS PRICE IN HIKES While he declined to say what's next for monetary policy, Warsh said, "I want to stress, of course, that decisions by this committee matter a great deal, and where necessary and appropriate, we will not hesitate to act." He noted that bond yields since the Fed's last monetary policy meeting had risen notably — investors have priced in interest rate increases — and he welcomed that move, even while saying it did not mean the central bank needed to ratify it with action. "I was comforted that markets in the inter-meeting period weren't reacting to us" and that traders and investors "weren't reacting to dots or to speeches" from the Fed, but instead relied on their own judgment, Warsh said. The dots refer to the so-called "dot plot" chart of rate projections from Fed policymakers that are released on a quarterly basis. "We don't endorse any particular market move" even as officials observe market pricing "with keen interest," Warsh added. Since the last Fed meeting in June, the Treasury market yield curve — which plots market-based interest rates at different bond maturities — had flattened, reflecting a sharper move up in the shorter-dated yields closely tied to Fed policy expectations than in those for longer-dated bonds that are more sensitive to the inflation outlook. On Wednesday, however, that dynamic shifted and the curve steepened sharply as yields on 2-year

Treasury notes fell while those for 10-year notes and 30-year bonds moved up. The yield on the inflation-sensitive 30-year bond, in fact, crossed above the 5.20% level for the first time since mid-2007. Financial markets, in other words, were questioning the Fed's credibility, economists at Bank of America wrote in a note titled "Doved and Confused." "Ironically, we think the need to re-establish credibility increases the probability that the Fed will hike in September, all else equal," the Bank of America analysts wrote. Over the next couple of months the Fed will get two new monthly readings on the job market and inflation. "At this stage, I think we should expect the FOMC to hike rates by 25 basis points in September unless the labor market data collapses, or core inflation prints closer to 2% annualized, which I do not expect in the July or August readings before the September FOMC," said Omair Sharif, founder and president of forecasting firm Inflation Insights. In leaving the policy rate pinned in the range it has been since December, Fed policymakers may be embracing the idea that current borrowing costs are creating enough friction in the economy to reduce any inflation that isn't, like the effect of tariffs on goods prices, expected to fade on its own. But Warsh said little about the mix of risks and nothing about the outlook, though he has expressed the expectation that rising productivity aided by AI will allow the economy to grow faster without also pushing up inflation. Financial markets ahead of this week's meeting had priced in about a one-in-three chance of a rate hike and, absent such a move at this week's meeting, nearly a 100% chance of an increase at the Fed's September 15-16 meeting. After the release of the Fed's policy statement on Wednesday, traders put about a 57% chance on a rate hike in September, according to CME Group's FedWatch tool. (Reuters)

- **Bank of England to keep rates steady while oil prices gyrate -** The Bank of England looks set to keep interest rates steady on Thursday as it weighs the impact of the on-again, off-again Iran war that has closed the Strait of Hormuz for the past five months and intensified inflation pressures. Unlike the European Central Bank, which raised rates in June, Governor Andrew Bailey has said the BoE's signal back in March that previously expected cuts to borrowing costs were off the table due to the war is likely to keep inflation in check. The U.S. Federal Reserve left rates unchanged on Wednesday, but three of the 12 members of the Federal Open Market Committee said they would have preferred a quarter-point rate rise, while Chair Kevin Warsh said he had "no tolerance" for inflation. If the BoE keeps rates on hold, it will be a relief for new Prime Minister Andy Burnham, who has prioritized cost-of-living measures, including scrapping a tax on household electricity bills. BOE HAS LOWERED INFLATION FORECASTS Last month, the BoE lowered its forecast for peak inflation this year to just over 3.25% from a prediction in April of 3.6%-3.7% in two of its three scenarios for energy prices and inflation persistence. (Reuters)
- **Japan cuts this year's growth outlook as higher energy costs weigh -** Japan's government cut its economic growth forecast for the current fiscal year on Thursday, as higher oil prices linked to Middle East tensions squeeze household spending and corporate profits. In its mid-year estimates, the Cabinet Office projected inflation-adjusted gross domestic product (GDP) growth of 0.9% for the fiscal year ending March 2027, down from a 1.3% expansion projected in January. However, growth is forecast to accelerate to 1.1% in the following fiscal year on the back of strong capital expenditures and private consumption, according to the Cabinet Office. The weaker outlook for this fiscal year highlights the strain rising energy costs are placing on an economy heavily dependent on imported fuel. Private consumption is now expected to rise 0.9% in fiscal 2026, less than the 1.3% increase projected in January, while capital expenditure is seen growing 2.3%, versus a previous forecast of 2.8%. Consumer inflation is projected to be 2.2% in fiscal 2026, above the government's January estimate of 1.9%, reflecting the impact of higher energy costs. The government forecast nominal wages to rise 3.1% annually through fiscal 2027, keeping real wage growth positive despite persistent inflation. The Cabinet Office said the primary budget balance is projected to return to a 1.4tn yen ($8.6bn) surplus in fiscal 2027, despite the government's reduced emphasis on the primary balance as a benchmark of fiscal discipline. Except for the asset bubble period between 1986 and 1991, Japan's primary budget balance has been in deficit for most of the postwar era, resulting in a vast debt pile more than twice the size of the economy, the largest among developed economies. Plans to return to a budget surplus — a goal first introduced in the early 2000s — have been pushed back multiple times. (Reuters)
- **US mortgage rates climb again in latest week, many at year high -** U.S. mortgage interest rates climbed to their highest in about a year last week on an array of home loan products after a resumption of U.S.-Iran fighting drove up both oil prices and the inflation-sensitive Treasury yields that underpin residential borrowing costs. The contract rate on a 30-year, fixed-rate mortgage — the most common U.S. home loan — climbed 7 basis points to 6.76% in the week ended July 24, just shy of a one-year high, the Mortgage Bankers Association said on Wednesday. The rate on 15-year, fixed-rate loans climbed 11 basis points to 6.15%, the highest in just over a year. Meanwhile, rates on adjustable-rate mortgages, which can be a more affordable option in the face of high fixed-rate costs but come with the risk of a higher rate reset later on, also moved higher. The rate on a 5-year ARM edged up to 5.98% last week. With the Federal Reserve set to announce a decision on interest rates later on Wednesday and expectations building that rate hikes are coming, if not immediately then almost certainly within the next two months, there seems little prospect for a pullback in mortgage rates anytime soon. Inflation by the measure the Fed uses for its 2% inflation target was running at a 4.1% annual rate in May. While it is expected to have slipped back to 3.7% last month, the pullback may prove short-lived given the unpredictable nature of Middle East hostilities and the renewed pressure on energy prices. That has also kept upward pressure on the longer-dated Treasury yields that act as benchmarks for mortgage rates and are themselves sensitive to the inflation outlook. The 10-year Treasury note yield was around 4.63% on Wednesday, not far from the 18-month high of 4.70% touched last week. The spike in rates has put a damper on mortgage application volumes. MBA's mortgage market index dropped 6.4% last week on a seasonally adjusted basis to its lowest in a year, led by a 9.9% fall off in loan refinancing applications, which skidded to a 13-month low. Application volumes for loans to purchase a home also fell. “This upward trajectory in rates continues to significantly impact refinance borrowers, with a 10% decline in refinance applications, including a steeper drop in government refinances," said Joel Kan, MBA’s deputy chief economist. "Despite housing inventory increasing in certain markets, higher rates have added to ongoing affordability challenges for many homebuyers, which drove the decrease in purchase activity over the week.” (Reuters)

## *Regional*

- **Iran rules out regional management of Hormuz Strait, hitting hopes for breakthrough -** Iran has ruled out Oman's proposal for regional joint management of the Strait of Hormuz, a senior Iranian official said on Wednesday, hitting hopes of a swift diplomatic breakthrough in the war. The plan had no chance of success, the official told Reuters. Iran and Oman must manage the Strait of Hormuz between them, based on their respective areas of control, without the involvement of other powers, the official added. He spoke a day after sources said Gulf states had backed the Omani plan, which suggested voluntary fees could be collected for using the strategic waterway in a bid to end disruption to trade caused by the conflict. The official, who said the United States and Saudi Arabia were trying to press Oman into accepting what he called unrealistic plans, said the Strait's entire inbound route and part of the outbound route would have to be under Iranian control. He said Iran respected Oman, which it considered a valuable neighbor and mediator, but that a 50/50 arrangement under which the two countries shared equal control would not serve Iran's interests. Oman should oversee the section of the Strait corresponding to its control, he said, adding that southern routes through the Strait, which pass through Omani territorial waters, could be dangerous for shipping. Control of the Strait, the narrow waterway between the Gulf and the Indian Ocean that is the main route for about a fifth of world oil supplies and other vital goods, has been a main sticking point in efforts to resolve the U.S.-Iran war. It has been largely blocked since the start of the war. On Tuesday, a Gulf source and a Western diplomat told Reuters that Oman had proposed placing the Strait under regional management with voluntary fees to help pay for managing navigation, environmental protection, search and rescue and other services. The plan is based on similar arrangements for the Strait of

Malacca linking the Indian Ocean to the Pacific, where Indonesia, Malaysia and Singapore together ask for voluntary contributions from shippers to pay for services. Before the war, shipping passed freely through the Strait, which is in the territorial waters of both Iran and Oman but which is generally regarded as an international waterway. But as the war has gone on, Iran has asserted what it calls a sovereign right to manage the Strait and to impose fees on shipping, alongside Oman. (Reuters)

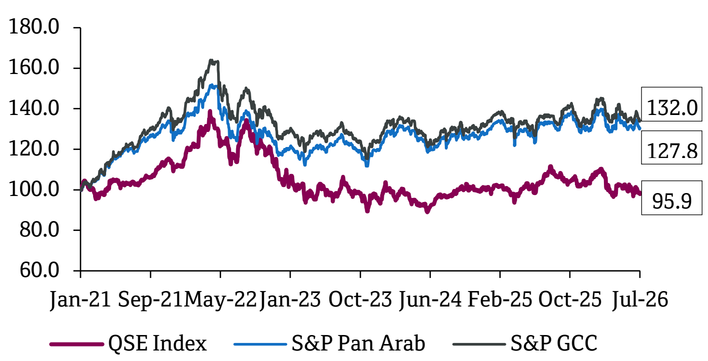
- **Yemen's Houthis considering fees for ships sailing through Red Sea, sources say -** Yemen's Houthi group is considering imposing fees on commercial ships sailing through the southern Red Sea, a week after declaring a naval blockade on Saudi Arabia, regional sources with knowledge of the matter told Reuters. The Iran-aligned Houthis on July 20 declared a maritime embargo against Saudi Arabia, opening a new front against the U.S. and its allies in the Iran war and expanding attacks on tankers carrying global energy and other supplies to waters beyond the Gulf. The Houthis were looking into imposing fees on most traffic through the narrow Bab el-Mandeb gateway, which links the southern Red Sea with the Gulf of Aden, the sources said. No timeframe was given at this stage for implementation, they added. The Houthis' media office did not respond to a request for comment. Houthi officials travelled to Iran in July for the funeral ceremony of late Supreme Leader Ayatollah Ali Khamenei, where Iranian counterparts discussed with them the issue of imposing fees on Bab el-Mandeb transits, two regional officials briefed by Tehran told Reuters. The objectives of such a move would be to normalize the practice of imposing fees on international waterways and increase pressure on the United States, the sources said. Chinese ships would be exempted from such fees and the Houthis were supportive of the arrangement, they added. China has held direct talks with the Houthis to enable its tankers to sail through the southern Red Sea without being attacked, sources have told Reuters. China is the world's biggest buyer of Saudi Arabian oil. IRANIAN ADVISERS GUIDE FEE PLAN Houthi officials who returned by plane from Tehran were accompanied by Iranian advisers who were on the ground to guide them on setting up a potential authority that will regulate fees through the Bab el-Mandeb, an Arab official in the region said. "The Houthis will try to gain access over the Red Sea and they will try to charge ships if they do," Afrah al-Zouba, foreign minister-designate with Yemen's internationally recognized government, told Reuters. Such a move would face strong opposition from Gulf and European countries, although overstretched international naval forces are currently unable to provide sufficient protection for merchant shipping and there is little political appetite to change that, two Western diplomats said. (Reuters)
- **Saudi Arabia seeks international coalition to protect Red Sea shipping from Houthis, sources say -** Saudi Arabia is seeking to build an international coalition to protect shipping in the Red Sea from Houthi attacks, two people familiar with the deliberations said on Wednesday. The composition of the coalition has not yet been finalized and is being discussed with dozens of countries, the sources said. The Saudi Center for International Communication did not immediately respond to a request for comment. The Iran-aligned Houthis said on July 20 they would impose a naval blockade on Saudi Arabia in the Red Sea in response to what they described as a Saudi siege on Yemen, an allegation Riyadh has denied. Since then, the Houthis said they have launched attacks on Saudi vessels in the Red Sea. Saudi Arabia has responded with air strikes on what it said were Houthi military facilities at Yemen's Hodeidah port used to threaten commercial shipping. The blockade has opened a new front against the United States and its allies in the wider Iran war, expanding attacks on tankers carrying energy and other supplies to waters beyond the Gulf and pushing oil prices higher. (Reuters)
- **Ships transiting via Bab el-Mandeb strait at highest in a week, data shows -** Thirty-nine commodity ships passed through the Bab el-Mandeb strait on Tuesday, the highest number since July 19, while five transited on Wednesday, preliminary shipping data showed, with only a few transiting through the Strait of Hormuz. Two of the five ships exiting the Bab el-Mandeb on July 29 were carrying crude oil, including very large crude carrier (VLCC) Sophia and the Aframax tanker Ocean Laureate. Separately, of the 39 ships passing through on July 28, 20 ships entered the strait while 17 exited, according to ship-tracking data from analytics firm Kpler. Among those exiting, three were Aframax tankers carrying crude. The Aisopos and Gustav exited to the Gulf of Aden, each carrying more than 750,000 barrels of oil, while the Karachi is carrying around 430,000 barrels of crude bound for Pakistan. Of the ships that entered, two were tankers carrying petrochemical products. The Velos Aquarius is carrying 345,000 barrels of methyl tertiary butyl ether, a type of gasoline blendstock, for delivery to the west of Suez and the Sea Ambition is carrying nearly 93,000 barrels of chemicals bound for Turkey. Some ships could still be sailing with their transponders turned off. Yemen's Houthis said on Tuesday they fired ballistic missiles at a Saudi oil tanker in the Red Sea, stepping up enforcement of a newly declared maritime blockade of Saudi Arabia. That followed earlier attacks on Saudi Arabia's oil sites. China has held direct talks with the Houthi movement to enable its tankers to sail through the Red Sea, sources have said. Only eight commodity ships passed through the Strait of Hormuz on Tuesday, with five entering and three exiting, Kpler data showed, while one passed through on Wednesday so far. VLCC Nissos Kea, currently empty, was one of the five ships entering the Strait on Tuesday. Iran meanwhile has ruled out Oman's proposal for regional joint management of the Strait of Hormuz, a senior Iranian official said on Wednesday, hitting hopes of a swift diplomatic breakthrough in the war. (Reuters)
- **US-Saudi consortium advances plans for $5bn Gulf refinery -** The MERA Oil consortium of US and Saudi Arabian companies is advancing plans for a $5bn integrated refinery and export corridor in the Gulf aimed at boosting regional energy infrastructure, its partners said on Wednesday, as the Iran war continues to disrupt energy flows, reports Reuters. Texas-based energy development company MWG Group, the Patel Family Office and PWS, an associate company of Saudi industrial conglomerate AHQ Group, have entered the final stage of site selection for the refinery, which will have capacity of 200,000 barrels per day. The consortium has narrowed the site selection process to three locations in the Gulf Cooperation Council region. The preferred host is expected to be confirmed by the end of 2026, the companies said, without providing specific locations. The integrated refinery will be linked to deepwater port infrastructure, large-scale storage of crude and refined products, and marine export facilities. MERA Oil said the planned project is located outside the Strait of Hormuz and aims to provide an export platform with direct access to international shipping routes. The energy complex will incorporate energy-efficient refining technologies and advanced emissions-control systems. Sustainable aviation fuel co-processing and carbon-management capabilities are also being evaluated as potential future components. The consortium is engaged in talks with feedstock providers, with definitive arrangements expected to progress alongside the final site decision. (Gulf Times)
- **UAE's ADNOC sells crude at premiums to Asian refiners in seventh tender, sources say -** Abu Dhabi National Oil Co sold at least 12mn barrels of spot crude to Asian refiners and trading firms at premiums in its latest tender, as renewed U.S.-Iran hostilities disrupted supplies and sparked a buying spree, trade sources said on Wednesday. Oil flows through the Strait of Hormuz have fallen sharply since fighting between the United States and Iran intensified earlier this month. ADNOC has been using a shuttle fleet service to quietly move crude out of the Gulf and onto other tankers in the Gulf of Oman although exports have slowed this month. With shipments delayed and supplies tightening, Asian refiners have increased purchases of alternative grades as well as ADNOC cargoes. Indian Oil Corp (IOC.NS), purchased 2mn barrels of Upper Zakum crude for end-August loading at flat or a premium of $1 to August Dubai quotes on a delivered basis. Chinese majors - Sinopec's trading arm Unipec, PetroChina and Sinochem - bought 2mn barrels of Upper Zakum each at premiums of around $3 to $4 a barrel to September Dubai quotes, the sources said. The cargoes will be delivered in September and October. Japanese refiner Idemitsu Kosan bought 2mn barrels of Das crude at a premium of around $1 a barrel to September Dubai quotes on a free-on-board basis. The companies typically do not comment on trades. The tender was the seventh issued by the United Arab Emirates producer since the start of June. ADNOC offered Murban, Upper Zakum, Umm Lulu and Das crude for loading between August and October, according to a tender document. It was unclear whether any Murban cargoes were awarded. One trader said ADNOC had sought a premium of around $10 a barrel for

the grade. The latest awards brought ADNOC's total crude sales through the seven tenders to more than 86mn barrels. Prior to the war, the UAE exported 103mn and 95mn barrels of crude for January and February respectively, according to Kpler data. Another trader added that ADNOC has asked South Korean buyers to improve their bids by Wednesday afternoon to finalize sales. (Reuters)

- **UAE bank assets reach $1.53tn in May, central bank says -** The Central Bank issued the "Monetary and Banking Developments – May 2026" report, which showed that money supply aggregate M1 amounted to AED1,053.5bn at the end of May 2026. Currency in circulation outside banks settled at AED167.6bn, while Monetary Deposits stood at AED885.9bn. The report also showed that the money supply aggregate M2 settled at AED 2,853.9bn at the end of the month. Within Quasi-Money, dirham deposits increased to AED1,135.4bn, providing a positive contribution to the monthly movement in M2. Furthermore, the money supply aggregate M3 stood at AED3,393.4bn at the end of May 2026. Government sector deposits grew to AED539.5bn, providing a positive contribution to monthly movement in M3. In addition, the monetary base stood at AED848.5bn, at the end of May 2026. Over the month, Reserve Balances of Banks with the CBUAE recorded a notable increase of 49.4%, rising to AED295.4bn. Gross banks' assets improved by 1.1% from AED5,570.1bn at the end of April 2026 to AED5,633.1bn at the end of May 2026. In addition, gross credit increased by AED12.3bn (0.5%), from AED 2,720.7bn at the end of April 2026 to AED2,733.1bn at the end of May 2026. The increase in gross credit was driven by an AED13.8bn rise in Domestic credit, while Foreign credit had negative influence, by 0.1 p.p., settling at AED562.5bn. Within Domestic credit, all sectors contributed positively to its growth. The main driver was higher lending to the Private sector, notably due to an increase of AED4.6bn in credit equally to both Corporate and Individuals, which each contributed 0.2 p.p to overall Domestic credit growth. In addition, credit to GREs increased by AED3.5bn (1.0%), contributing 0.2 p.p to domestic credit growth. Furthermore, banks' deposits stood at AED3,463.4bn at the end of May 2026. Over the month, non-resident deposits increased by 3.6% reaching AED318.6bn. Within resident deposits, positive contributions came from increases in Other Financial Corporations (OFCs) deposits, which improved by 2.4%, reaching AED67.2bn, and contributing to the overall change by 0.1 p.p. (Reuters)
- **Oman's oil output rises 10.6% in first half of 2026 -** Oman's total oil production increased by 10.6% year-on-year during the first half of 2026, supported by higher crude output as the sultanate continued to benefit from increased production and stable export operations. According to data released by the National Centre for Statistics and Information (NCSI), total oil production reached 198.01mn barrels during the January-June period, compared with 179.05mn barrels in the corresponding period of 2025. Average daily oil production rose by more than 10% to nearly 1.1mn barrels per day (bpd) in the first six months of 2026, up from 989,200 bpd a year earlier. The highest average daily output this year was recorded in May at 1.172mn bpd, while June averaged 1.145mn bpd. This marks a notable increase from the average daily production of around 1mn bpd recorded in 2025. Oil exports posted more moderate growth, rising 2.4% year-on-year to 155.22mn barrels during the first half of 2026, compared with 151.6mn barrels in the same period last year. Meanwhile, the average price of Omani crude climbed 9.4% to $80.9 per barrel during the January-June period, up from $74.0 per barrel a year earlier. NCSI data showed that the highest monthly average selling price was recorded in May at $124.1 per barrel, while the average price in June stood at $104.7 per barrel. The combination of higher production and stronger oil prices is expected to support Oman's economic growth this year, providing additional fiscal revenues and offsetting softer growth in some non-oil sectors amid continued geopolitical uncertainty in the region. The International Monetary Fund (IMF) said in June that Oman's economy remains resilient despite ongoing tensions in the Middle East and is expected to record stronger growth in 2026, supported by increased oil and gas production and prudent macroeconomic policies. The IMF noted that Oman's oil and natural gas infrastructure has remained largely unaffected by the regional conflict, with the country's principal export terminals located outside the Strait of Hormuz. This has enabled the sultanate to maintain uninterrupted energy exports while benefiting from higher production levels. The Fund projects Oman's economy to expand by 3.7% in 2026, compared with an estimated 2.4% in 2025. The stronger performance of the hydrocarbons sector is already feeding into broader economic activity. Preliminary NCSI data show that Oman's real GDP grew by 3% year-on-year in the first quarter of 2026, driven by higher oil and gas production alongside robust expansion across key services sectors. Petroleum activities, which accounted for nearly one-third of the economy, increased by 4.6% in the first quarter. Crude oil activities expanded by 4.3%, while natural gas activities recorded stronger growth of 6%. (Zawya)
- **Oman property transactions reach $3.7bn amid regional tensions -** The Sultanate of Oman's property market continued to demonstrate resilience during the second quarter of 2026, with transaction values rising and foreign investment remaining on an upward trajectory despite ongoing regional geopolitical tensions. According to Savills' latest Oman Property Market Q2 2026 report, the total value of property transactions reached RO1.43bn by the end of June 2026, representing a 5.4% increase compared with the same period last year. The number of property contracts also increased by 12.2%, while mortgage activity remained broadly stable, declining marginally by 0.3%. Foreign direct investment (FDI) in Oman's real estate sector also continued to grow, reaching RO602.5mn by the end of Q1 2026, up 1.2% year-on-year, reflecting sustained investor confidence in the Sultanate's long-term real estate market. The report highlights that, while Oman experienced a modest economic slowdown during the first quarter, the country's medium-term outlook remains positive. Oxford Economics forecasts GDP growth of 6.3% in 2027 and 7.1% in 2028, supported by higher oil production, resilient non-oil activity, continued government investment, and the country's business-friendly policy environment. Ihsan Kharouf, Head of Oman at Savills Middle East, commented, "Despite ongoing regional uncertainty, Oman's property market continues to demonstrate resilience, supported by improving investor confidence, a stable economic environment and continued government investment. The increase in transaction values and sustained foreign investment highlight the market's long-term appeal, while ongoing infrastructure development and economic diversification continue to strengthen the country's investment proposition. The market's medium-term outlook remains positive, with demand expected to be supported by Oman's strategic location, expanding logistics sector, and continued policy initiatives aimed at attracting investment and sustainable economic growth." Within the residential market, established communities continued to demonstrate differing performance across rental segments. Al Mouj maintained its position as Oman's premium residential destination, with average monthly apartment rents reaching RO664, while remaining the market leader in the four-bedroom villa segment with average rents of RO1,700. Established residential areas also recorded notable rental growth during the quarter, with apartment rents in Qurum increasing by 16% and four-bedroom villa rents in Madinat Sultan Qaboos rising by 22%, reflecting sustained demand for well-managed accommodation alongside limited supply. Muscat's office market also remained broadly stable during Q2 2026. Rental rates across the CBD and Qurum were unchanged, while Ghubrah and Azaiba recorded modest rental growth of 4%, reflecting continued occupier demand across established office locations. Looking ahead, Savills expects Oman to remain well positioned to benefit from evolving regional trade patterns. With ports in Salalah, Duqm and Sohar strategically located outside the Strait of Hormuz, the country continues to strengthen its role as a regional logistics hub, supporting increased demand for warehousing, logistics and trucking services while reinforcing the long-term outlook for the commercial property sector. (Zawya)
- **Oman: Abraj Energy's order book swells to record $2.4bn -** Omani oilfield services company Abraj Energy Services has reported a record contract backlog of RO 953mn as it continues to expand its drilling fleet and strengthen its regional footprint. The Muscat-listed company said its backlog, as of June 30, 2026, represents approximately 140 fleet rig years of contracted work, with an average remaining contract tenure of 5.7 years per rig. Its book-to-bill ratio stood at 6.4 times trailing 12-month revenue, underscoring the depth of its order book. The robust backlog comes alongside improved second-quarter financial performance. Revenue for the quarter reached RO 39.3mn, up 9% from the previous

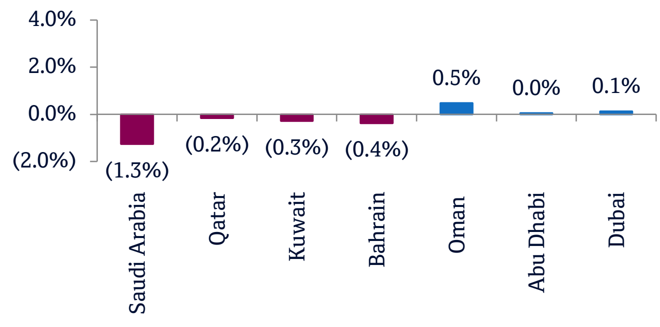
quarter, driven by higher rig activity, increased client recharges and the timing of maintenance work. Quarterly net profit rose 10% quarter-on-quarter to RO 4.9mn. For the first half of 2026, revenue increased 3% year-on-year to RO 75.3mn, while profit after tax remained steady at RO 9.3mn. The company also recorded its highest rig utilization rate in the past 12 months, with 24.6 active rigs out of a fleet of 27 at the end of June. Looking ahead, Abraj expects third-quarter revenue to rise by 5–10% compared with the second quarter as additional rigs commence operations. Reflecting this momentum, the company has upgraded its full-year 2026 revenue guidance to RO 150–160mn, from its previous forecast of RO 145–155mn, while maintaining EBITDA margin guidance in the low-to-mid 30% range. The company is also pressing ahead with a major fleet expansion program. Capital expenditure during the first half reached RO 29.3mn, largely tied to the construction of eight new drilling rigs — seven for Petroleum Development Oman (PDO) and one for Kuwait Gulf Oil Company (KGO). Abraj expects to invest a further RO 30–40mn during the second half of the year, with the overall program estimated to cost RO 90–95mn. Commenting on the results, Chief Executive Officer Eng Saif al Hamhami said the successful deployment of additional rigs marked important progress in converting capital investments into productive assets that will support future revenue and earnings growth. He added that the company also secured an upgraded hydraulic fracturing contract with PDO, strengthening its position in higher-value well services and enhancing its long-term growth prospects. Abraj Energy Services SAOG is Oman's largest onshore drilling contractor and operates a fleet of 27 drilling rigs and eight workover rigs, serving major operators including PDO, Shell, Chevron and Occidental. (Zawya)

## *Rebased Performance*




*Source: Bloomberg*

## *Daily Index Performance*




*Source: Bloomberg*

| Asset/Currency Performance | Close ($) | 1D% | WTD% | YTD% |
|---|---|---|---|---|
| Gold/Ounce | 4,067.56 | 0.9 | 0.4 | (5.8) |
| Silver/Ounce | 57.73 | 1.0 | (0.8) | (19.4) |
| Crude Oil (Brent)/Barrel (FM Future) | 90.74 | 7.9 | (6.2) | 49.1 |
| Crude Oil (WTI)/Barrel (FM Future) | 84.46 | 6.6 | (5.4) | 47.1 |
| Natural Gas (Henry Hub)/MMBtu | 2.55 | 0.8 | (10.9) | (29.9) |
| LPG Propane (Arab Gulf)/Ton | 72.10 | 4.3 | (2.2) | 13.2 |
| LPG Butane (Arab Gulf)/Ton | 104.10 | 6.9 | (1.8) | 35.0 |
| Euro | 1.15 | 0.7 | 0.9 | (2.4) |
| Yen | 163.41 | (0.3) | (0.3) | 4.3 |
| GBP | 1.34 | 0.6 | 0.3 | (0.8) |
| CHF | 1.23 | 0.7 | 0.6 | (2.6) |
| AUD | 0.70 | (0.3) | (0.3) | 4.2 |
| USD Index | 100.89 | (0.5) | (0.6) | 2.6 |
| RUB | 0.0 | 0.0 | 0.0 | 0.0 |
| BRL | 0.20 | 0.1 | (0.7) | 7.4 |

*Source: Bloomberg*

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|---|---|---|---|---|
| MSCI World Index | 4,744.18 | (1.2) | (0.9) | 7.1 |
| DJ Industrial | 51,594.14 | (2.2) | (0.7) | 7.3 |
| S&P 500 | 7,316.15 | (1.5) | (1.3) | 6.9 |
| NASDAQ 100 | 24,442.94 | (1.7) | (2.1) | 5.2 |
| STOXX 600 | 645.01 | (0.4) | 0.1 | 5.7 |
| DAX | 25,460.48 | (0.1) | 1.5 | 0.7 |
| FTSE 100 | 10,908.41 | 0.3 | 1.3 | 8.5 |
| CAC 40 | 8,408.27 | (0.7) | 0.5 | 0.1 |
| Nikkei | 61,434.19 | (1.6) | (5.0) | 16.4 |
| MSCI EM | 1,559.64 | (1.4) | (4.2) | 11.1 |
| SHANGHAI SE Composite | 3,828.47 | 0.4 | 0.4 | (0.4) |
| HANG SENG | 25,807.92 | 1.9 | 3.4 | (0.1) |
| BSE SENSEX | 77,654.60 | 1.0 | 2.7 | (14.4) |
| Bovespa | 173,885.34 | (1.8) | (1.3) | 15.4 |
| RTS | 4,788.22 | 0.0 | 0.0 | 8.1 |

*Source: Bloomberg (*$ adjusted returns if any)*

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