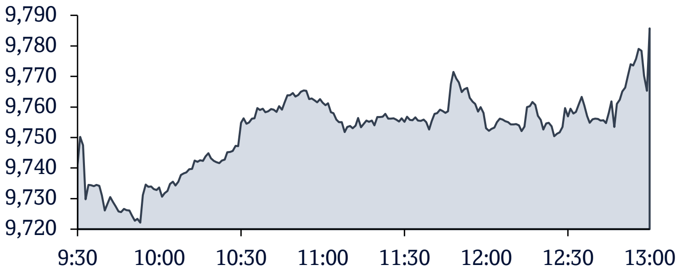
Daily Market Report

Tuesday, 08 September 2026

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 9,785.7. Gains were led by the Industrials and Banks & Financial Services indices, gaining 1.4% and 0.6%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Industries Qatar, rising 2.9% and 2.6%, respectively. Among the top losers, Medicare Group fell 2.9%, while Baladna was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 11,024.7. Losses were led by the Transportation and Food & Beverages indices, falling 1.2% and 1.0%, respectively. Saudi Ground Services Co. declined 6.9%, while Knowledge Economic City was down 4.6%.

Dubai: The DFM Index gained 0.8% to close at 5,931.3. SHUAA Capital PJSC rose 12.2%, while Islamic Arab Insurance Company PJSC was up 8.8%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,975.7. The Utilities index declined 0.4%, while the Financials index fell 3.1%. Oman & Emirates Investment Holding Co declined 5.0%, while Emirates Insurance Co. was down 4.8%.

Kuwait: The Kuwait All Share Index gained 1.1% to close at 8,934.5. The Insurance index rose 4.2%, while the Banks index gained 1.5%. Agility Public Warehousing Company rose 4.1%, while Kuwait International Bank was up 2.8%.

Oman: The MSM 30 Index fell 0.3% to close at 7,605.9. Losses were led by the Services and Financial indices, falling 0.2% each. Al Hassan Engineering Company declined 16.7%, while Al Batinah Development & Investment Holding Co. was down 5.4%.

Bahrain: The BHB Index fell 0.1% to close at 1,935.0. Losses were led by the Industrials and Materials indices, falling 2.2% and 0.6%, respectively. APM Terminals Bahrain B.S.C. declined 2.8%, while Bahrain National Holding Company B.S.C. was down 1.0%.

Market Indicators	07 Sept 26	06 Sept 26	%Chg.
Value Traded (QR mn)	287.2	291.3	(1.4)
Exch. Market Cap. (QR mn)	589,056.7	585,627.5	0.6
Volume (mn)	125.9	154.2	(18.4)
Number of Transactions	19,855	12,367	60.5
Companies Traded	54	52	3.8
Market Breadth	20:27	17:31	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,181.75	0.5	0.2	(6.0)	11.8
All Share Index	3,843.78	0.5	0.2	(5.3)	11.5
Banks	4,956.44	0.6	0.2	(5.5)	9.6
Industrials	3,777.08	1.4	1.3	(8.7)	19.3
Transportation	5,300.26	(0.6)	(1.0)	(3.1)	13.0
Real Estate	1,389.30	(0.0)	(0.2)	(9.1)	25.0
Insurance	2,665.28	0.5	0.2	6.6	10.2
Telecoms	2,331.12	0.0	0.1	4.6	11.3
Consumer Goods and Services	7,457.96	(0.6)	(0.2)	(10.4)	15.1
Al Rayan Islamic Index	4,897.15	0.5	0.2	(4.3)	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	2.84	3.6	24,749.6	14.1
Two Point Zero Group PJSC	Abu Dhabi	2.12	3.4	16,158.8	(18.8)
National Shipping Co.	Saudi Arabia	35.98	3.2	2,816.0	24.2
Industries Qatar	Qatar	10.02	2.6	2,694.1	(16.0)
Dubai Electricity & Water Auth	Dubai	2.80	2.6	5,813.1	1.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	32.50	(4.1)	1,409.8	18.3
Bank Dhofar	Oman	0.21	(2.8)	4,694.3	39.2
Arabian Internet & Communicati	Saudi Arabia	216.40	(2.4)	174.0	(3.9)
Bank Al-Jazira	Saudi Arabia	12.02	(2.0)	2,833.1	7.8
Ades Holding Co	Saudi Arabia	17.66	(1.8)	1,387.1	1.3

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%
QLM Life & Medical Insurance Co.	2.068	2.9	90.3	(17.3)
Industries Qatar	10.02	2.6	2,694.1	(16.0)
Gulf Warehousing Company	2.331	2.4	4,060.8	4.1
AlRayan Bank	1.989	1.7	13,160.4	(9.3)
Qatar Insurance Company	1.910	1.1	2,403.4	(6.4)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Medicare Group	5.141	(2.9)	77.2	(22.5)
Baladna	1.261	(1.6)	24,990.9	2.9
Dlala Brokerage & Inv. Holding Co.	1.511	(1.3)	1,184.1	54.3
Qatar Gas Transport Company Ltd.	4.200	(1.2)	730.9	(6.4)
Qatari Investors Group	1.641	(1.2)	14,065.5	11.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.261	(1.6)	24,990.9	2.9
Qatari Investors Group	1.641	(1.2)	14,065.5	11.6
AlRayan Bank	1.989	1.7	13,160.4	(9.3)
Mesaieed Petrochemical Holding	1.070	1.0	8,104.6	(2.1)
Mazaya Qatar Real Estate Dev.	0.556	0.9	7,093.4	(3.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.261	(1.6)	31,731.1	2.9
Industries Qatar	10.02	2.6	26,807.4	(16.0)
AlRayan Bank	1.989	1.7	25,934.6	(9.3)
Qatari Investors Group	1.641	(1.2)	23,359.3	11.6
QNB Group	16.80	0.8	22,035.0	(10.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,785.73	0.5	0.2	(0.2)	(9.1)	78.8	161,401.5	11.8	1.2	4.2
Dubai	5,931.29	0.8	1.5	1.6	(1.9)	184.0	252,007.4	9.1	1.7	5.4
Abu Dhabi	9,975.72	(0.0)	0.5	(0.3)	(0.2)	255.8	682,022.1	17.2	2.2	2.5
Saudi Arabia	11,024.73	(0.4)	(0.1)	(0.9)	5.1	909.8	2,561,646.0	16.4	2.1	3.5
Kuwait	8,934.53	1.1	1.0	0.4	0.3	444.6	173,210.1	19.0	1.8	3.7
Oman	7,605.90	(0.3)	(0.3)	0.0	29.6	103.4	57,616.6	13.9	1.6	4.0
Bahrain	1,934.96	(0.1)	(0.2)	(0.1)	(6.4)	2.4	19,863.8	15.3	1.3	4.3

*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 rose 0.5% to close at 9,785.7. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC, Arab and Foreign shareholders despite selling pressure from Qatari shareholders.
- QLM Life & Medical Insurance Co. and Industries Qatar were the top gainers, rising 2.9% and 2.6%, respectively. Among the top losers, Medicare Group fell 2.9%, while Baladna was down 1.6%.
- Volume of shares traded on Monday fell by 18.4% to 125.9mn from 154.2mn on Sunday. Further, as compared to the 30-day moving average of 136.5mn, volume for the day was 7.8% lower. Baladna and Qatari Investors Group were the most active stocks, contributing 19.9% and 11.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.41%	35.05%	(16,207,933.05)
Qatari Institutions	31.25%	32.70%	(4,144,915.57)
Qatari	**60.66%**	**67.75%**	**(20,352,848.62)**
GCC Individuals	0.52%	0.64%	(348,016.84)
GCC Institutions	4.67%	0.03%	13,303,487.07
GCC	**5.19%**	**0.68%**	**12,955,470.23**
Arab Individuals	10.00%	9.95%	126,125.39
Arab Institutions	0.00%	0.00%	0.00
Arab	**10.00%**	**9.95%**	**126,125.39**
Foreigners Individuals	2.44%	2.18%	755,001.27
Foreigners Institutions	21.72%	19.45%	6,516,251.73
Foreigners	**24.16%**	**21.62%**	**7,271,253.00**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-07	EU	Sentix Behavioral Indices	Sentix Investor Confidence	Sep	5.1	1.7	--
09-07	EU	Eurostat	Govt Expend QoQ	2Q	0.20%	0.30%	--
09-07	EU	Eurostat	Gross Fix Cap QoQ	2Q	-0.10%	0.00%	-0.20%
09-07	EU	Eurostat	Household Cons QoQ	2Q	0.40%	0.30%	0.10%
09-07	EU	Eurostat	GDP SA QoQ	2Q T	0.60%	0.40%	--
09-07	EU	Eurostat	GDP SA YoY	2Q T	1.20%	1.00%	--
09-07	EU	ERROR	Employment QoQ	2Q F	0.10%	--	--
09-07	EU	ERROR	Employment YoY	2Q F	0.50%	--	--
09-07	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Jul	-1.10%	0.20%	0.00%
09-07	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Jul	-1.60%	0.00%	-0.50%
09-07	Japan	Economic and Social Research I	Leading Index CI	Jul P	117.9	118	116.2
09-07	Japan	Economic and Social Research I	Coincident Index	Jul P	120.6	120.2	118.9
09-07	China	National Bureau of Statistics	Foreign Reserves	Aug	$3438.33b	$3427.00b	--

Qatar

- **MEEZA signs one of the largest agreements in the IT sector, worth over QR1bn** - MEEZA, Qatar's leading Data Centre and Managed IT Services provider, announced the signing of a landmark agreement with a global hyperscaler, one of the world's fastest-growing Cloud Service providers, in a deal valued at more than QR1bn. The agreement represents the largest contract in MEEZA's history and will provide operational capacity of 8 megawatts of Data Centre services under a long-term leasing agreement. The agreement marks a significant milestone for MEEZA and Qatar's Digital Infrastructure ecosystem, reflecting the growing demand for world-class Data Centre capacity driven by the rapid expansion of Cloud Computing, Artificial Intelligence, and Data-intensive technologies. Importantly, the capacity underscores the strong demand for MEEZA's Data Centre infrastructure and the global hyperscaler's confidence in MEEZA's ability to deliver highly resilient, secure, and efficient Digital Infrastructure. The new Data Centre campus will support the Hyperscaler's growing Cloud and AI workloads, providing the highest levels of reliability, efficiency, and scalability while contributing to Qatar's ambitions to establish itself as a leading regional hub for digital infrastructure and attract global technology investments. On this occasion, Mr. Mohammed Ali Al-Ghaithani, Chief Executive Officer of MEEZA, stated: "This landmark agreement, the largest in MEEZA's history, is a powerful testament to the growing demand for our Data Centre infrastructure and the confidence that global technology leaders place in MEEZA. Securing this commitment reflects the strength of the market opportunity and the importance of scalable digital infrastructure. As outlined in our previous released statements, we are on track to quadruple our current Data Centre capacity. This expansion will support Qatar National Vision 2030 and the Qatar Digital Agenda 2030, while enabling us to meet the rapidly growing demand for cloud and AI infrastructure. Our collaboration with one of the world's fastest-growing Cloud Service providers further reinforces MEEZA's pivotal role in accelerating Qatar's digital transformation and strengthening its position as a trusted destination for global investments, cloud computing, artificial intelligence, and advanced technology infrastructure. We are proud to support the next phase of digital growth in Qatar and look forward to delivering infrastructure that meets the highest international standards." By combining MEEZA's deep local expertise and operational capabilities with the global reach of a leading hyperscaler, the agreement represents a major step forward in the development of Qatar's digital infrastructure landscape. MEEZA continues to set new benchmarks in the design, operation, and management of Data Centres, delivering secure, resilient, and scalable infrastructure designed to meet the highest international standards. (QSE)
- **Edaa announces the addition of subscription shares to the shareholders of Baladna Company -** Edaa announces the addition of subscription shares to the shareholders of Baladna Company, accordingly the new capital will be QR2,679,981,202 distributed over 2,679,981,202 shares. The investors can trade these shares starting from Tuesday, 08 September 2026. (QSE)
- **The Commercial Bank (P.S.Q.C.) announces cancellation of share buyback -** Further to The Commercial Bank (P.S.Q.C.)'s share buyback plan previously announced on 22 May 2025, the Board of Directors has decided on 07 September 2026 not to proceed with the share buyback plan. (QSE)

- **The Commercial Bank (P.S.Q.C.) announces an exempt transaction -** The Commercial Bank (P.S.Q.C.) ("Bank") has completed the winding up of the Bank's long-term incentive scheme for employees ("LTIS") and all arrangements ancillary to the LTIS. As part of the winding up process, the Bank purchased 192,765,183 of the Bank's shares at QR 4.0689, being the prevailing market price, as part of an exempt transaction under the Qatar Central Securities Depository ("EDAA") Rules and Procedure Guide ("Exempt Transaction"). The Bank funded the Exempt Transaction from its own internal funding sources. The shares acquired pursuant to the Exempt Transaction shall be held by the Bank as treasury shares in accordance with the applicable laws, regulations and regulatory approvals. The Exempt Transaction was executed after obtaining the necessary regulatory approvals including that of the Qatar Central Bank, the Qatar Financial Markets Authority and EDAA. (QSE)
- **Qatar exports first LNG shipment through Hormuz in weeks -** A liquefied natural gas tanker that loaded in Qatar early last month has sailed through the Strait of Hormuz, the first visible exit of the country's LNG via the waterway since July. The Al Marrouna was in the Gulf of Oman on Tuesday morning local time, signaling Port Qasim in Pakistan as its next destination, according to ship-tracking data compiled by Bloomberg. The ship — which has a potential arrival date of Thursday — was broadcasting its location during the journey through Hormuz. The transit comes after several empty Qatari LNG tankers started heading back toward the Persian Gulf, a sign the supplier may be positioning vessels for a resumption of exports through Hormuz even after the recent escalation between the US and Iran in the region. Qatar, which accounted for a fifth of the world's LNG exports before the war, had all but halted shipments since one of its tankers was attacked in late July. (Bloomberg)
- **QCB joins Gulf payments system AFAQ -** Qatar Central Bank (QCB) announced on Monday that it had joined AFAQ Payments System, operated by the Gulf Payments Company (GPC). This completes the participation of the central banks of all Gulf Cooperation Council (GCC) countries in the system, further strengthening financial and monetary integration among the GCC states. Three Qatari commercial banks, namely, Doha Bank, Qatar International Islamic Bank, and Dukhan Bank, have also joined the AFAQ system, making them among the first commercial banks in Qatar to participate in the system. This brings the total number of participating banks from across the GCC to 74. The joining of QCB marks an important milestone in the development of the Gulf payments ecosystem, completing the participation of all GCC central banks in the AFAQ system. This will enhance the connectivity of payment infrastructure across the region and support greater efficiency, speed, and security in cross-border payments and financial transfers. The move comes as part of the GCC countries' joint efforts to develop regional payment solutions that support trade, business, and investment flows, in line with broader efforts to strengthen economic and financial integration among the member states. Going forward, participation by commercial banks in the AFAQ system is expected to expand, alongside the continued development and broader rollout of the system's services across the GCC. This represents a further step toward building a more integrated and efficient Gulf payments ecosystem, strengthening financial connectivity among the member states and supporting their shared objectives of long-term economic and financial integration. (Gulf Times)
- **QCB foreign exchange reserves rise 0.75% to QR262.24bn in August -** International reserves and foreign currency liquidity at the Qatar Central Bank (QCB) increased 0.75% year-on-year in August 2026, reaching QR262.240bn, compared to QR260.282bn recorded during the same month last year, according to official data released by the central bank on Monday. The latest figures point to continued strength in Qatar's external liquidity position, with a significant increase in official international reserves helping offset a decline in foreign bonds and treasury bills during the period. QCB data showed that official international reserves rose by 9.7% year-on-year, increasing by QR19.663bn to reach QR220.515bn at the end of August 2026, compared to QR200.852bn in August 2025. The increase in official reserves was supported particularly by higher gold holdings and balances maintained with foreign banks. Gold reserves recorded a substantial increase during the year. The value of QCB's gold holdings climbed by nearly QR13.604bn to QR60.087bn at the end of August 2026, compared to QR46.483bn during the corresponding month of 2025. The data also showed a sharp increase in balances with foreign banks, which rose by approximately QR48.831bn year-on-year to QR62.763bn by the end of August. At the same time, Qatar's holdings of Special Drawing Rights (SDRs) at the International Monetary Fund (IMF) registered a marginal decline. The SDR holdings deposit balance fell by around QR13mn year-on-year to QR5.230bn at the end of August. Meanwhile, the balance of foreign bonds and treasury bills declined by approximately QR42.761bn during the period, standing at QR92.433bn at the end of August 2026. Official international reserves comprise several key components, including foreign bonds and treasury bills, cash balances held with foreign banks, gold holdings, SDR deposits and Qatar's quota at the IMF. These components, together with other liquid assets such as foreign currency deposits, constitute the country's overall international reserves and foreign currency liquidity. The continued growth in Qatar's official reserves, particularly the rise in gold holdings and foreign bank balances. (Qatar Tribune)
- **China to deepen energy, investment, AI cooperation with Qatar -** Chinese Premier Li Qiang told Qatar's Prime Minister and Foreign Minister Sheikh Mohammed bin Abdulrahman Al-Thani in Beijing that Qatar is an important strategic partner in the Middle East Gulf region, China Central Television reports. China is willing to deepen cooperation in energy, investment and AI with Qatar China wants to work with Qatar among other Middle Eastern Gulf nations, as well as the international community, in resuming peace in the region. (Bloomberg)
- **Qatar's North Field expansion intact for long-term rebound: Fitch Solutions -** Qatar's massive multi-bn-dollar North Field expansion remains completely intact and is set to power a robust long-term surge in Middle Eastern gas supplies through the end of the decade, according to a report by Fitch Solutions. Led by Qatar's world-scale gas developments alongside complementary projects across the region, analysts at the research entity note that the region's overall expansion pipeline is positioning the Middle East and North Africa to significantly lift its total liquefaction capacity over the coming years. "Qatar's North Field program remains the single largest source of new global supply." the report said. "The $28.8bn North Field East project will add 32mtpa across four trains, raising nameplate capacity towards 110mtpa, while the North Field South expansion adds two 8mn tonnes per annum (mtpa) trains to lift capacity to 126 mtpa." However, long-term momentum continues unabated with the pre-investment North Field West phase, where Qatar-Energy has made significant progress by awarding a front-end engineering design contract to Chiyoda and an engineering, procurement, and construction contract to a consortium including Technip Energies, CCC, and Gulf Asia Contracting for two further 8 mpta carbon-capture-fitted trains targeted for 2030. While shipping routes normalize and undamaged infrastructure ramps back up, gas production is projected to rebound rapidly, growing by 42.7% in 2027 to reach 158.8bn cubic meters (bcm). The report noted, "As with Qatar, we anticipate LNG net exports will recover to 7 bem in 2027, while production returns to growth at 64.1 bcm." "The phasing is visible in our forecasts, with Qatari gas production recovering to 158.8bcm in 2027, 203.1 bcm in 2028 and 233.6 bcm in 2029, while LNG net exports climb from 96 bcm in 2027 to 131.3 bcm in 2028 and 158.5 bcm in 2029, before plateauing at 169 bcm from 2030 once both phases reach capacity." Fitch Solutions added. Industry observers reaffirm that Qatar's continued investments in advanced gas extraction technologies and carbon capture initiatives will further bolster its position as a global energy leader. This strategic focus not only supports the country's economic diversification but also aligns with international efforts to reduce emissions in the LNG sector. As global demand for cleaner energy sources rises, Qatar's enhanced capacity and reliable supply are expected to attract additional long-term contracts with key markets in Asia and Europe. These developments underscore the nation's pivotal role in shaping the future of liquefied natural gas production and supply, both regionally and worldwide. (Peninsula Qatar)
- **Qatar-Uzbekistan trade jumps over 30% in 2025, says envoy -** Trade between Uzbekistan and Qatar increased by more than 30% in 2025 as the bilateral ties between both the countries are progressing very well, said the ambassador of Uzbekistan, Dr Ashraf Khodjaev. Khodjaev was interacting with the media yesterday on the occasion of the 35th anniversary of Uzbekistan's independence, highlighting the strategic

partnership between both the countries. “The partnership has continued to gain momentum. In 2025, trade between Uzbekistan and Qatar increased by more than 30%, while Uzbekistan's exports to Qatar grew by more than 36%,” said the ambassador. Khodjaev noted that in 2026, both the countries have continued to develop projects in energy, transport and logistics, infrastructure, industry, agriculture, tourism, education and finance. “Qatari companies and institutions are increasingly exploring investment opportunities in Uzbekistan, while both countries are working to expand trade and establish new mechanisms for business cooperation. The growing Uzbekistan–Qatar partnership is an important bridge between Central Asia and the Gulf and reflects the shared vision of both countries for stronger economic and people-to-people ties,” he explained. According to the envoy, Uzbekistan’s expanding international engagement is reflected in the rapid development of its relations with Qatar. “Diplomatic relations, established in 1997, have in recent years evolved into a strategic partnership, supported by a series of high-level visits and growing cooperation in trade, investment, energy, infrastructure, tourism, education and culture,” he stated. The ambassador underlined that a major milestone in the bilateral relations was the state visit of His Highness the Amir, Sheikh Tamim bin Hamad al-Thani to Uzbekistan in June 2023. “The visit opened a new chapter in bilateral relations and resulted in the signing of 15 agreements and memoranda covering investment, trade, taxation, education, culture, agriculture, tourism and other areas,” Khodjaev pointed out. “This was followed by the state visit of Uzbekistan’s President Shavkat Mirziyoyev to Qatar in October 2023, where the two leaders agreed to further elevate bilateral relations and witnessed the signing of a new package of agreements and memoranda. In December 2023, His Highness the Amir visited Tashkent to attend the International Anti-Corruption Excellence Award ceremony,” he highlighted. Khodjaev also spoke about the development agenda of Uzbekistan as the country celebrates the 35th anniversary. He said: "Our development agenda is increasingly defined by the ambition to build a modern, competitive and socially inclusive economy; strengthen the rule of law and human capital; accelerate the green and digital transition; and contribute to a peaceful, interconnected and prosperous Central Asia." The envoy also highlighted some of the key achievements since 2016, noting that GDP increased approximately threefold, rising from $60bn to $180bn, while the GDP per capita increased 27% from $3000 to $4000. The national poverty rate fell by almost tenfold from 35% to 4% and the foreign trade turnover increased approximately fivefold from $15.8 to $81.2bn. The number of operating enterprises with foreign capital doubled from 9,400 to 17,900 and the annual volume of endorsed FDI increased six times from $7.4bn to $43.1bn. (Gulf Times)

- **Qatar's Import Unit Value Index rises 3.43% in Q2 of 2026 -** Qatar's Import Unit Value Index (IMUVI) reached 116 points in the second quarter of 2026, marking a 3.43% increase from the previous quarter (Q1 2026) and an 8.92% rise year on year compared to the corresponding quarter of 2025. Issued by the National Planning Council (NPC), the Import Unit Value Index comprises 10 major groups classified according to the Standard International Trade Classification, Revision 4 (SITC Rev. 4). According to NPC data, a comparison of the second quarter of 2026 with the first quarter of the year showed increases in nine groups. The largest increase was recorded in the Miscellaneous Manufactured Articles group, which rose by 6.78%, followed by Mineral Fuels, Lubricants and Related Materials, up 5.90%. The Manufactured Goods Classified Chiefly by Material group increased by 4.93%, while Crude Materials, Inedible, Except Fuels rose by 4.83%. Machinery and Transport Equipment increased by 3.24%, followed by Chemicals and Related Products at 2.18%, Beverages and Tobacco at 2.15%, Food and Live Animals at 1.91%, and Animal and Vegetable Oils, Fats and Waxes at 0.96%. Meanwhile, the Commodities and Transactions Not Classified Elsewhere in the SITC group declined by 8.66%. On a year-on-year basis, the increase in the index in the second quarter of 2026, compared with the corresponding quarter of 2025, was attributed to higher values across all 10 major groups. The Commodities and Transactions Not Classified Elsewhere in the SITC group recorded the largest annual increase, rising by 77.05%. It was followed by Mineral Fuels, Lubricants and Related Materials, which increased by 15.46%, and Miscellaneous Manufactured Articles, which rose by 9.50%. The Manufactured Goods Classified Chiefly by Material group increased by 8.57%, while Machinery and Transport Equipment rose by 7.45%. Beverages and Tobacco increased by 6.23%, followed by Animal and Vegetable Oils, Fats and Waxes at 5.99%, Chemicals and Related Products at 5.24%, Food and Live Animals at 5.13%, and Crude Materials, Inedible, Except Fuels at 4.31%. (Qatar Tribune)

- **Snoonu leverages local R&D to drive autonomous logistics -** Qatari technology firm Snoonu is aiming for the commercial ground deployment of fully autonomous delivery robots in Qatar between late 2026 and early 2027, with plans to integrate physical artificial intelligence (AI) over the next three years to handle the region’s climate and infrastructure. “We are currently working with partners to bring fully autonomous operations to the ground… looking globally, the typical timeline to achieve this level of physical AI integration is around 36-40 months, so we anticipate reaching full operational maturity within a three-year horizon,” Abdulaziz al-Qahtani, general manager of S Cloud & Robotics at Snoonu, told Gulf Times yesterday. Speaking on the sidelines of the second edition of the Autonomous e-Mobility (AEMOB) Forum, which concludes tomorrow at the Qatar National Convention Centre (QNCC), al-Qahtani explained that the ultimate goal is deploying physical AI solutions that learn environmental conditions dynamically. “Participating in this forum is critical for Snoonu, but our ultimate objective is the deployment of physical AI delivery robots,” he said. “A physical AI system allows the robot to autonomously learn and adapt to its operational environment every single day.” Al-Qahtani pointed out that off-the-shelf global autonomous solutions often face operational hurdles in Qatar due to extreme weather, making locally tailored software and internal hardware assembly critical for long-term reliability. The initiative forms part of Snoonu’s broader collaboration with the Qatar Research, Development, and Innovation (QRDI) Council to develop locally built physical AI solutions, supporting Qatar National Vision 2030 while laying the groundwork for future expansion into the Gulf Co-operation Council (GCC) and Middle East. “Our AI delivery robots are designed to enhance efficiency and reduce carbon footprints, thus supporting the broader sustainability objectives outlined in the national vision,” he said. “This pioneering project will serve as a strategic foundation in Qatar, enabling us to refine and optimize our autonomous delivery solutions.” “Following our initial success, we have ambitious plans to scale this technology throughout the GCC and across the wider Middle East in the coming years, aiming to transform how goods are transported in urban settings while contributing to a greener future for the region,” al-Qahtani added. Operating a multi-service app with 26 live offerings, he emphasized that Snoonu intends to transition parts of its logistics network toward autonomous ground units and drones over time. Underpinning these commercial plans is an extensive engineering framework, according to Bryan Soh, product manager for Robotics at Snoonu. He noted that Snoonu’s delivery drone project is currently in its technical simulation phase, evaluating how software models function under regional weather before physical testing begins. Soh outlined that moving into physical testing requires balancing specific hardware parameters, including battery specifications, payload capacity, and operational flight duration for aerial components. (Gulf Times)

- **GTA to approve sweetened drink test certificates via Dhareeba from November 1 -** THE General Tax Authority (GTA) announced that it will approve analysis certificates for sweetened drink registrations electronically via the Dhareeba platform starting November 1, 2026. The platform will integrate directly with Ministry of Public Health-accredited and GTA registered labs, removing the need for manual attachments. Under the new procedures, GTA said in a statement Monday, taxpayers submit product registrations on Dhareeba, then deliver samples to accredited labs for testing. Upon lab approval, test results and certificates automatically sync back to the Dhareeba platform. Direct electronic integration streams test results and certificates straight into Dhareeba, cutting manual processing, increasing accuracy, and streamlining product registration. Timed with the expanded excise tax on sweetened drinks, this step supports the General Tax Authority’s strategy to enhance digital services and inter-agency connectivity. (Qatar Tribune)

- **Qatar boosts green transition across sectors -** The National Planning Council (NPC) yesterday highlighted a comprehensive framework to transform the nation's energy generation and mobility systems as part of its Third National Development Strategy (NDS3). leading toward Qatar

National Vision (QNV) 2030. In a series of posts on X, NPC affirmed that the country is reinventing production and distribution by deploying advanced carbon capture and storage technologies. expanding renewable energy infrastructure, and increasing reliance on low-carbon fuels, rather than reducing energy consumption. Meanwhile, the Council said that Qatar accelerates. the electrification of its transport network to drive cleaner urban transit. These combined initiatives are integrated with broader environmental targets. including a 70% reduction in groundwater extraction through sustainable reverse osmosis desalination. circular economy strategies to curb industrial pollution, and the designation of 30% of land and marine areas as protected reserves alongside active ecosystem restoration. According to NPC, the country aims to build an agile, resilient economy fully prepared to support future generations by safeguarding native ecosystems while driving long-term industrial growth. Alongside sustained. economic growth, Qatar is taking ambitious steps to safeguard its natural habitats. Under the current development framework, the country is formally designating 30% of its total land mass and 30% of its marine areas as protected natural resources. However, NPC stated that conservation authorities are directing targeted efforts toward rehabilitating 30% of the nation's degraded eco-systems, ensuring that critical biodiversity is pre-served even as urban and industrial infrastructure continues to develop. To curb pollution and minimize environmental degradation, Qatar is also embedding circular economy principles across primary commercial and industrial activities. By encouraging systemic waste reduction. expanding industrial recycling capabilities, and promoting sustainable consumption habits among businesses and residents, the nation seeks to eliminate unnecessary environmental burdens. Officials note that the strategy directly addresses Qatar's arid climate and acute resource scarcity through aggressive water conservation mandates. The country is drastically scaling background-water extraction by seventy%, shifting its reliance toward low-energy, sustainable desalination techniques such as reverse osmosis. (Peninsula Qatar)

- **MoECC records 1,666 inspection visits, 88% cut in response time -** Minister of Environment and Climate Change His Excellency Dr. Abdullah bin Abdulaziz bin Turki Al Subaie chaired the ministry's expanded periodic meeting of leadership to review the institutional and operational performance results for the second quarter of 2026 and to follow up on the implementation of operational plans, strategic projects, and development initiatives. The meeting reviewed key performance indicators and results achieved in the areas of environmental monitoring, digital transformation, customer services, and the development of institutional procedures. It also discussed challenges and corrective measures needed to enhance performance efficiency in the coming period. In a statement, the ministry stated in the area of environmental monitoring and oversight, the results for the second quarter of 2026 showed the execution of 1,666 field inspection visits, 6,444 laboratory analyses, and 6,013 analyses of laboratory samples. This reflects the expansion of monitoring coverage and the enhanced capacity to ensure compliance with environmental requirements across various sectors. The environmental monitoring system also maintained high levels of operational readiness, which enhanced the accuracy of environmental data and the speed of response to emerging environmental developments and challenges. Assistant Undersecretary for Environmental Affairs stated, "The results achieved during the second quarter reflect the ministry's ongoing efforts to enhance the efficiency of environmental monitoring and develop the field monitoring and follow-up system. This contributes to raising environmental compliance levels, protecting natural resources, and consolidating the principles of sustainable development." In terms of customer service, the ministry recorded advanced performance indicators, responding to more than 3,300 calls with a response rate approaching 99%. The average initial response time for cases received through digital channels was only 1.4 hours, compared to the target of 12 hours, which is approximately 88% faster than the target time. This reflects the continuous improvement in service quality and the speed of response to public feedback and inquiries. All reports and complaints received during the period were closed according to the approved procedures and timeframes. Regarding digital transformation, the ministry continued to develop its electronic services and systems. The main electronic systems maintained an availability rate of 99.9%, reflecting the stability of the technological infrastructure and the continuity of digital services. Director of the Information Systems Department said, "Digital transformation has become a fundamental pillar for developing institutional performance, improving service quality, and enhancing decision-making efficiency. The ministry continues to develop its electronic systems and services and adopt technological solutions that contribute to facilitating the customer journey and increasing the efficiency of internal operations." The meeting also reviewed the progress of strategic projects. The follow-up results showed that approximately 85% of the projects evaluated during the second quarter are progressing according to or exceeding their planned completion rates. Leaders discussed the challenges associated with some projects and the corrective actions needed to address them, emphasizing adherence to timelines and measuring the actual impact of projects on enhancing operational efficiency and improving service quality. The meeting also addressed progress made in improving institutional services and procedures, strengthening the risk management and business continuity system, and developing planning and performance measurement tools to support enhanced institutional readiness and improved work quality. Director of the Planning, Quality, and Innovation Department said, "The results of the second quarter confirm that the ministry is steadily progressing towards enhancing institutional maturity and improving the efficiency of the performance, planning, and quality system. The next phase focuses on monitoring corrective actions, maximizing the institutional impact of projects and initiatives, and enhancing the use of data and indicators to support decision-making." The ministry emphasized that performance monitoring is not limited to reviewing figures and completion rates, but aims to understand the level of progress, identify gaps and their causes, and take appropriate actions to address them, ensuring tangible and sustainable results. The importance of leveraging performance indicators to support decision-making, enhancing integration across sectors and departments, and monitoring the implementation of corrective actions according to clearly defined responsibilities and timelines was also emphasized, with a focus on measuring the actual impact of projects and initiatives. The meeting concluded with an affirmation of the commitment to continue implementing approved plans and projects, building upon the results achieved during the first half of the year, thereby strengthening institutional performance and supporting the ministry's objectives and the nation's priorities in the areas of environment, climate change, and sustainable development. (Qatar Tribune)

International

- **China's exports expand faster in August, underpin economic growth -** China's export growth picked up pace last month, remaining a key driver for an economy that is still grappling with tepid domestic demand and external uncertainties. China's exports expanded 25% year-on-year in August in U.S. dollar terms, matching forecast and accelerating from the 23.9% growth in the previous month, customs data showed on Tuesday. Imports soared 28.2%, compared with a 27.5% year-on-year increase in July and a forecast for a 30% rise. The boom in exports, supported by global demand for Chinese-made cars, semiconductor and other high-tech goods, contrasts with the weaknesses in domestic consumption, investment and the property market. The dichotomy highlights Beijing's reliance on external demand to achieve its annual growth target of 4.5-5%. After growth cooled to 4.3% in the April-to-June period, economic data released last month showed industrial output and retail sales both slowed at the start of the third quarter, while fixed-asset investment recorded a sharper decline in the first seven months. The property market, once a major growth driver, is still in a years-long downturn. While the AI boom lifted the profits of advanced manufacturers, industries relying on the domestic market have been grappling with producer price inflation and soft demand. Premier Li Qiang, the country's No. 2 leader, in August called for efforts to stabilize external demand and expand international trade cooperation while acknowledging insufficient domestic demand, hardships facing industries and companies as well as rising uncertainties in international environment. The government has stepped up fiscal support for the economy, including deploying an 800bn yuan ($119.21bn) financing tool to shore up infrastructure investment. But the strength in exports relieves Beijing of immediate large-scale actions to boost household income, improve job security and revive the property market to effectively elevate domestic consumption. Relying on outbound shipments to absorb industrial capacity also exposes China to risks of curbs from trading partners, as the United States and the European Union have both demanded Beijing lower its trade surpluses. China's trade surplus came in at $119.09bn in August, expanding from $112.5bn the previous month. A trade truce between Beijing and Washington, reached late last year when the two countries' presidents met, has held despite on-and-off frictions. The two governments are now exploring reciprocal tariff cuts on $30bn worth of goods from each side as they prepare for another summit later this month. (Reuters)

- **China's forex reserves rise more than expected in August -** China's foreign exchange reserves rose more than expected in August, central bank data showed on Monday, as the dollar extended its weakness. The country's foreign exchange reserves — the world's largest — stood at $3.438tn last month, versus $3.419tn a month earlier and against $3.425tn forecast in a Reuters poll. The yuan gained 0.49% against the dollar during the month, while the greenback weakened 0.4% against a basket of major currencies. (Reuters)
- **Euro zone investor morale hits four-year-plus high in September, Sentix survey shows -** Investor morale in the euro zone rose to its highest reading in over four years in September, lifted by improvements in expectations and current economic conditions that point to confidence in an economic upturn, a survey showed on Monday. The Sentix index for the euro zone rose to 5.1 points in September from 0.9 points in August, compared with a forecast of analysts polled by Reuters for 2.0 points. The index has now increased for five straight months and reached its highest level since February 2022. Sentix said the improvement was driven mainly by a significant rise in investors' assessment of current conditions as well as expectations. The current situation subindex climbed to -3.3 points in September from -8.0 points in August, while the expectations gauge rose 3.5 points to reach 13.8 points in September. "The German economy, which has been lagging behind, is not only not standing in the way of this development but is even contributing significantly to it in September," said Sentix. Sentix's headline index for Germany rose to -2.8 points from -11.9 points, its fourth consecutive increase and highest reading since July 2025. The survey of 1,052 investors, including 209 institutional investors, was conducted between August 3 and August 5. (Reuters)
- **Japan upgrades Q2 GDP on slight capex improvement -** Japan's economy grew faster than initially estimated in the April-June quarter from the previous three months, supported by business spending that was less weak than the first reading, revised data showed on Tuesday. The figure released by the Cabinet Office showed the economy expanded an annualized 1.4% in the second quarter, compared with initial estimates of 1.1%. Economists' median forecast was for 1.6% growth. Without annualization, GDP grew 0.4%, matching the median forecast and above the preliminary reading of a 0.3% rise. "Given that the April–June quarter was a period when the Middle East situation could have exerted downward pressure, the fact that growth ended up around this level is notable," said Kento Minami, senior economist at Daiwa Securities. "It is not at all a situation where we need to worry about the economy ... That means the Bank of Japan can definitely move ahead with rate hikes." Capital expenditure fell 0.9% in the second quarter, revised up from the initial estimate for a 1.2% drop but a slightly faster decline than economists' forecast for a 0.8% fall. Private consumption, which accounts for more than half of Japan's economy, was flat, matching the initial data. External demand, or exports minus imports, added 0.5 percentage point to GDP growth, unchanged from the preliminary data. Domestic demand knocked off 0.1 percentage point, better than a 0.2% drag in the initial estimate. EYES ON BOJ DECISION NEXT WEEK Markets widely see a Bank of Japan rate hike in September as a done deal, but investors are keen to assess the impact of the Middle East conflict and the BOJ's past rate hikes on Japan's economy. The upward revision reflects capital spending data released last week that showed Japanese firms increased spending on plant and equipment by 1.6% in the second quarter from a year earlier. Salary data also released on Tuesday showed Japan's inflation-adjusted real wages rose 2.4% in July from a year earlier, marking the biggest increase since May 2021 and the seventh consecutive month of gains. The BOJ raised its policy rate to a 31-year high of 1% in June, but the central bank remains under pressure to push borrowing costs higher amid price pressures from the Middle East war and the yen's downward trend. Swap rates indicate a 98% chance for the BOJ to raise its policy rate by 25 basis points to 1.25% at its September meeting, according to money market broker Tokyo Tanshi. Traders also fully priced in another rate hike to 1.5% by the January meeting. (Reuters)

Regional

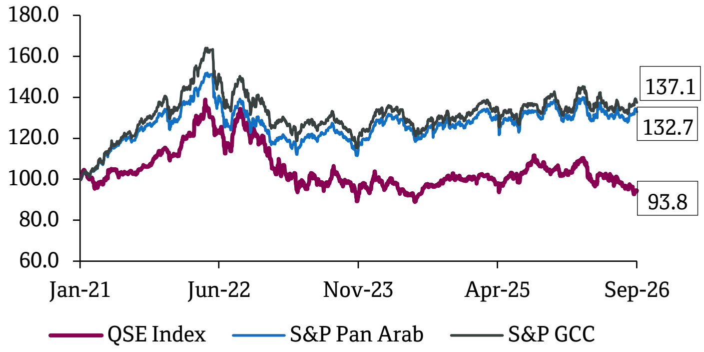
- **Iran Says Strait of Hormuz Deal with Oman Just Days Away -** Iran said a deal with Oman to manage shipping through the Strait of Hormuz is imminent, a move that could tighten Tehran’s control over the waterway and raise questions over how the US would respond. The agreement, which the two countries have been negotiating for several weeks, is in the final stages and will include details on a temporary safe route through the crucial transit point for energy supplies, Esmail Baghaei, spokesman for the Iran’s Foreign Ministry, told reporters in Tehran on Monday. Describing it as an “understanding,” he said it would be documented with the International Maritime Organization, a United Nations body responsible for shipping globally. “The talks have made very good progress,” Baghaei said, adding that he hoped there would not be interference from third parties, which he didn’t name. Oil prices briefly pared gains on the news, on optimism an Iran-Oman accord will help get more tankers and other commercial vessels through the chokepoint and reduce the likelihood of strikes on shipping from Tehran. Brent crude traded slightly higher at almost $97 a barrel by 12 p.m. London, having traded earlier in the day at $97.93. Analysts at Macquarie said on Monday that they are seeing about 7mn barrels a day of crude and refined fuels crossing Hormuz, citing conversations with clients. That compares with about 20mn before the war began. They added that a narrow cadre of shipowners are willing to cross Hormuz for the right price, enabling the transit of substantial volumes of oil. News of the potential Iran-Oman accord came after Iranian claims over the weekend that it attacked three ships taking an unauthorized route and three-US linked vessels elsewhere. Bloomberg couldn’t immediately verify those claims and people involved in transits through the strait said they saw no evidence of major incidents from Iranian attacks over the past few days. The US military had earlier said it struck three Iranian crude tankers, one of which was destroyed, in response to the Islamic Revolutionary Guard Corps targeting two US Navy warships with ballistic missiles. Saudi Aramco’s Jazan oil facilities on the Red Sea have been hit and the damage is being assessed, the Financial Times reported Monday, citing people familiar with the matter. Storage tanks at the site have previously been targeted by Yemen’s Iran-backed Houthi militants. Iran and Oman have been looking to formalizing control of the strait, which they both border, and are likely to look to charge service fees. The US, which is blockading Iranian ports to prevent oil exports from the Islamic Republic, wants the waterway to revert to its pre-war status of being free to use. Iran effectively closed the strait after the US and Israel began strikes at the end of February. All talks aimed at resolving the conflict have so far failed, producing an uneasy stalemate featuring occasional rounds of tit-for-tat strikes. The war, now into its seventh month, has pushed up oil, fuel and natural gas prices and threatened to stoke global inflation. US President Donald Trump’s administration has been under pressure to end the conflict, which has sent US retail diesel to a record high and put Republicans at risk of losing control of Congress in November’s midterm elections. (Bloomberg)
- **Saudi PIF launches firm to develop tourism, residential area on Gulf coast -** Saudi Arabia's Public Investment Fund (PIF) said on Monday it has launched a real estate company to develop tourism on the Al-Khafji coastline on the Gulf, as the sovereign wealth fund pours billions of dollars into infrastructure projects. Saudi Arabia is investing in infrastructure as part of its plans to transform the economy and reduce the kingdom's reliance on oil revenue. The new real estate company, called the Gulf Coast Development Company, in partnership with the private sector, will create an integrated tourist and residential destination on the Al-Khafji area bordering Kuwait on the Gulf. The project, spanning around 20 square kilometers (7.7 sq. miles) with a 10-km waterfront, is expected to accommodate more than 16,000 housing units alongside hotels and other

commercial facilities. There was no immediate clarity on the value of the project, whose first phase is scheduled to be completed in 2030. PIF's gross assets under management (AUM) totaled 3.396tn riyals ($904.54bn) in 2025 compared to 3.434tn riyals the previous year. Local investments represented 76% of total AUM in 2025. PIF, which is spearheading the economic transformation plan, recently shifted strategy, moving away from some investments, including scaling back so-called infrastructure giga-projects in the kingdom. Saudi Arabia is also developing its Red Sea coast, where PIF's firm Red Sea Global is planning to open 27 resorts by year-end. (Reuters)

- **UAE says its energy exports will not be 'held hostage' by Iran war -** The United Arab Emirates is building alternative routes for its energy exports and trade to ensure they are not "held hostage" by the ongoing war between the U.S. and Iran, UAE presidential adviser Anwar Gargash said on Monday. The conflict has had a significant impact on Gulf Arab states, including the UAE, after Tehran fired missiles at the country and attacked its oil tankers in the Strait of Hormuz. "Our energy exports will not be held hostage, nor will our trade and economic activity," Gargash told the Hili Forum in Abu Dhabi. The UAE has been expanding port capacity along its eastern coast, as well as developing pipelines, railways and trade routes for alternative corridors, he said. While acknowledging that relations with Iran could eventually recover, Gargash warned that rebuilding trust after the attacks could take decades. He also criticized Gulf Arab states for failing to mount a coordinated response to Iran, saying they had been unable to translate shared concerns into a unified strategy. (Reuters)
- **UAE non-oil trade surpasses $517bn in H1 as investment push gathers pace -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade and Chairman of the 15th edition of the AIM Investment Summit 2026, which opened today at the Dubai World Trade Centre, stressed that the UAE has established its position as a global hub for trade and investment, underpinned by an open, agile and multi-partnership economy, advanced infrastructure, and a legislative and regulatory environment that supports business, strengthening its ability to turn global transformations into new opportunities for growth. The summit opened with the participation of leaders, policymakers, institutional investors and innovators, bringing together 25,000 participants from 191 countries and organizations and 540 global speakers across 103 keynote, interactive and dialogue sessions. Al Zeyoudi said the AIM Investment Summit 2026, held under the theme 'Reshaping Global Prosperity: Opening New Investment Pathways Towards a Sustainable and Inclusive Future', convenes at a time when the global economy is undergoing rapid transformations that are reshaping the trade and investment landscape, driven by technological development, geopolitical realignments, the acceleration of sustainability efforts and the emergence of new growth centers across regions. He explained that the UAE prepared early for these transformations and has continued to develop an economic model built on openness and international partnerships, noting that the country's non-oil foreign trade exceeded AED1.9tn during the first half of 2026. He added that during 2025, the UAE attracted FDI inflows of $48.3bn, advancing to ninth place globally among the largest destinations for foreign direct investment, while the cumulative stock of FDI in the country exceeded AED1.17tn. Al Zeyoudi said the next phase will witness rapid shifts in the geography of the global economy, a transition towards technology-led economies and the transformation of sustainability into an investment opportunity. He underscored the importance of investing in future sectors, foremost among them artificial intelligence, clean energy, climate technology, food and water security, and sustainable infrastructure. He stressed that the UAE offers investors not merely a market, but a global platform for growth, expansion and market access, and emphasized the importance of building long-term partnerships that contribute to the transfer of knowledge and technology, create employment opportunities and promote sustainable and inclusive growth. Al Zeyoudi said the UAE looks forward to continuing its role as a bridge connecting markets and economies and opening new pathways for trade, investment and technology, stressing that the next phase requires moving from talking about the future of investment to "investing in the future". (Zawya)
- **Sharjah attracts 142 investment projects worth $2.11bn in 2025 -** Mohamed Juma Al Musharrkh, Chief Executive Officer of the Sharjah FDI Office (Invest in Sharjah), said the office will focus in the coming period on markets with strong growth and investment potential that align with the emirate's priority sectors. It will also explore new opportunities in Asian and regional markets while strengthening its presence in India, the United States, the United Kingdom and Europe. Speaking to the Emirates News Agency (WAM) on the sidelines of AIM Congress 2026, Al Musharrkh said the office places particular importance on markets with expertise and capabilities in technology, manufacturing, logistics and innovation. He explained that Sharjah's participation in the congress aims to strengthen its position on the global investment map, engage with investors and decision-makers, and explore new opportunities and partnerships. It also seeks to showcase the emirate's competitive advantages and investment opportunities and attract quality investments that support sustainable economic growth. Al Musharrkh identified India, Italy, the United Kingdom and the United States among Sharjah's leading sources of investment, alongside regional markets, adding that the emirate's appeal rests on its diversified economy, strategic location, infrastructure and competitive business environment. Regarding sectors attracting the largest share of foreign direct investment, he highlighted technology and artificial intelligence, advanced manufacturing, clean energy and sustainability, alongside logistics, infrastructure, food and manufacturing, which continue to offer strong growth opportunities. He said his participation in a session on the congress's opening day focused on the concept of quality investment. This is measured not only by the capital committed but also by its long-term development impact, including job creation, capacity building, stronger supply chains and support for local economic growth. Sharjah's experience reflects this approach, he said. The emirate attracted 142 investment projects worth AED7.74bn in 2025, creating 5,673 jobs, with approximately 75% of the projects now operational. He also highlighted the role of infrastructure and supply chain development, including plans to expand Khorfakkan Port's capacity to 10mn containers, in strengthening trade links with global markets. (Zawya)
- **Muscat Stock Exchange-listed firms' Q2 profits jump over 24% to $1.4bn -** Companies listed on the Muscat Stock Exchange (MSX) posted a sharp improvement in earnings in the second quarter of 2026, with aggregate net profits rising 24.2% year-on-year to $1.4bn (around RO540mn) from $1.1bn in the same period a year ago, according to a new research report. The increase marked a significant acceleration from the first quarter performance, when aggregate net profits of Omani listed companies grew 4.0% year-on-year to $838.5mn. As a result, aggregate net profits for the first half of 2026 rose 14.6% year-on-year to $2.3bn, compared with $2.0bn in the corresponding period of 2025, the report released by Kamco Invest on Sunday said. The earnings growth in the second quarter was led by the energy, banking and materials sectors. Eight of the 14 sectors on the MSX recorded year-on-year growth in net profits during the quarter. Aggregate revenues of MSX-listed companies also increased significantly, rising 18.0% year-on-year to $10.3bn in Q2 2026. The energy sector remained the largest contributor to aggregate earnings, with net profits rising 44% year-on-year to $448.9mn in Q2 from $311.7mn a year earlier. For the first half of 2026, energy-sector net profits increased 27.1% to $732.8mn from $576.7mn in H1 2025. OQ Exploration & Production (OQEP) was the largest contributor to the sector's earnings, reporting a 19.4% increase in net profit to $517mn in H1 2026 from $432.8mn a year earlier. The banking sector recorded a 9.2% increase in aggregate Q2 2026 net profits to $418mn from $382.6mn in Q2 2025. For the first half, banking-sector earnings rose 9.7% to $792.9mn from $722.6mn a year ago. Telecom companies reported one of the strongest rates of earnings growth, with aggregate net profits almost doubling to $107.6mn in Q2 2026 from $54.4mn a year earlier. For H1 2026, telecom-sector profits rose 74% to $173.7mn from $99.8mn in 2025. Energy sector drives GCC earnings growth Across the GCC, listed companies reported their second consecutive quarter of year-on-year earnings growth in Q2 2026, with aggregate net profits reaching a record $74.8bn, up 31.3% from the same quarter a year earlier. Kamco Invest said the sharp increase in GCC earnings was mainly driven by higher average crude oil prices amid regional geopolitical tensions, which more than offset a decline in crude oil exports. Average Brent crude prices rose 27% for the second consecutive quarter, helping more than a third of listed energy companies in the region report higher earnings during Q2 2026. At the country level,

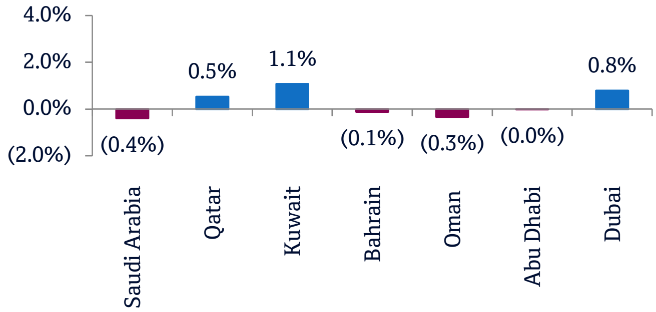
profit growth was led by double-digit increases among listed companies in Kuwait, Saudi Arabia, Abu Dhabi and Oman. Companies listed on Dubai's exchange recorded a more moderate 4.9% increase in profits. In contrast, aggregate quarterly profits declined 20.0% for Qatari-listed companies and 0.4% for Bahraini-listed companies. Most GCC sectors recorded earnings growth during the second quarter, including major sectors such as energy, food and beverages, real estate, materials and transportation. Banking and telecom companies also reported profit growth, albeit at mid- to low-single-digit rates. Aggregate revenues of GCC-listed companies rose 17% year-on-year to $381.6bn in Q2 2026 from $326.3bn in Q2 2025. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,404.30	(0.6)	(0.6)	2.0
Silver/Ounce	66.16	(0.1)	(0.1)	(7.7)
Crude Oil (Brent)/Barrel (FM Future)	97.00	0.7	0.7	59.4
Crude Oil (WTI)/Barrel (FM Future)	91.48	0.0	0.0	59.3
Natural Gas (Henry Hub)/MMBtu	2.92	0.0	0.0	(19.8)
LPG Propane (Arab Gulf)/Ton	80.00	0.0	0.0	25.6
LPG Butane (Arab Gulf)/Ton	117.80	0.0	0.0	52.8
Euro	1.16	0.1	0.1	(1.0)
Yen	154.36	(1.2)	(1.2)	(1.5)
GBP	1.35	0.2	0.2	0.5
CHF	1.24	0.0	0.0	(2.1)
AUD	0.72	0.2	0.2	8.2
USD Index	99.18	0.0	0.0	0.9
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.0	0.0	7.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,995.00	0.2	0.2	12.7
DJ Industrial	53,414.25	0.0	0.0	11.1
S&P 500	7,718.60	0.0	0.0	12.8
NASDAQ 100	26,506.99	0.0	0.0	14.0
STOXX 600	649.90	0.1	0.1	8.7
DAX	26,006.53	(0.1)	(0.1)	5.0
FTSE 100	10,822.13	0.1	0.1	9.7
CAC 40	8,306.15	0.4	0.4	1.0
Nikkei	66,399.84	3.3	3.3	33.6
MSCI EM	1,756.85	1.8	1.8	25.1
SHANGHAI SE Composite	3,932.70	0.1	0.1	3.2
HANG SENG	25,413.12	(0.9)	(0.9)	(1.6)
BSE SENSEX	76,132.81	(0.6)	(0.6)	(15.0)
Bovespa	185,147.15	0.0	0.0	23.0
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

Contacts

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

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

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

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

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