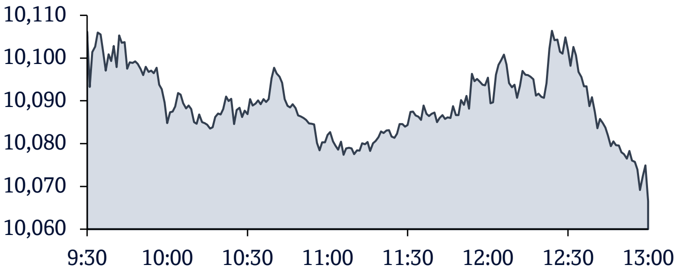
QNB FINANCIAL SERVICES

Daily Market Report

Thursday, 23 July 2026

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,066.5. Losses were led by the Real Estate and Transportation indices, falling 0.8% and 0.6%, respectively. Top losers were National Leasing and Qatar General Ins. & Reins. Co., falling 3.7% and 2.7%, respectively. Among the top gainers, Widam Food Company gained 2.8%, while Ahli Bank was up 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 10,775.5. Gains were led by the Materials and Pharma, Biotech & Life Science indices, rising 1.8% and 1.5%, respectively. Raoom Trading Co. rose 9.7%, while Kingdom Holding Co. was up 7.3%.

Dubai: The DFM Index fell 0.5% to close at 5,785.3. Losses were led by the Utilities and Financials indices, falling 2.2% and 0.8% respectively. BHM Capital Financial Services PSC declined 4.9%, while Emirates Reem Investments Company PJSC was down 4.7%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,771.5. The Consumer Discretionary index declined 0.8%, while the Consumer Staples index fell 0.7%. Phoenix Group PLC declined 4.9%, while Emirates Mobility Company was down 4.6%.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,616.5. The Technology index declined 3.0%, while the Consumer Services index fell 1.5%. Mezzan Holding Company KSCP declined 1.6%, while Kuwait Telecommunications Company stc was down 1.0%.

Oman: The MSM 30 Index gained 0.3% to close at 7,111.4. Gains were led by the Industrial and Financial indices, rising 0.6% each. Sohar Power Company rose 10.0%, while SMN Power Holding was up 7.4%.

Bahrain: The BHB Index fell 0.1% to close at 1,965.1. The Financials index declined 0.3%, while other indices ended up flat or in green. Kuwait Finance House K.S.C.P. declined 1.0%, while Silah Gulf B.S.C. was down 0.6%.

Market Indicators	22 July 26	21 July 26	%Chg.
Value Traded (QR mn)	321.7	348.4	(7.7)
Exch. Market Cap. (QR mn)	604,186.6	606,496.3	(0.4)
Volume (mn)	114.0	136.0	(16.2)
Number of Transactions	22,745	35,542	(36.0)
Companies Traded	53	53	0.0
Market Breadth	16:33	24:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,875.63	(0.4)	(0.4)	(3.3)	11.5
All Share Index	3,939.36	(0.4)	(0.6)	(2.9)	11.3
Banks	4,974.51	(0.6)	(1.3)	(5.2)	9.7
Industrials	4,059.44	(0.1)	(0.0)	(1.9)	14.7
Transportation	5,216.60	(0.6)	(1.3)	(4.6)	12.5
Real Estate	1,444.43	(0.8)	(0.6)	(5.5)	23.5
Insurance	2,713.73	0.3	1.0	8.5	10.4
Telecoms	2,464.25	0.0	2.8	10.6	11.7
Consumer Goods and Services	8,062.26	(0.4)	(1.0)	(3.2)	17.2
Al Rayan Islamic Index	5,105.81	(0.3)	0.4	(0.2)	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	12.08	7.3	1,584.1	54.5
Bank Al-Jazira	Saudi Arabia	12.22	4.1	8,972.1	9.6
Yanbu National Petro. Co.	Saudi Arabia	32.56	4.0	2,285.9	18.5
Power & Water Utility Co for J	Saudi Arabia	37.00	3.9	666.6	0.5
Dar Al Arkan Real Estate	Saudi Arabia	19.85	3.4	1,125.0	24.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Asyad Shipping Co	Oman	0.24	(4.0)	4,097.0	34.1
NMDC Group PJSC	Abu Dhabi	22.24	(2.7)	20.6	9.6
Riyadh Cables Group Co	Saudi Arabia	106.1	(2.5)	210.5	(18.7)
Dubai Electricity & Water Auth	Dubai	2.66	(2.2)	10,644.9	(4.0)
Saudi Research & Media Group	Saudi Arabia	63.40	(2.1)	225.1	(49.1)

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%
Widam Food Company	1.557	2.8	7,706.8	4.3
Ahli Bank	4.069	2.7	1.5	8.5
Qatar Oman Investment Company	0.774	1.6	146.3	(16.7)
Qatari German Co for Med. Devices	1.307	1.3	6,606.8	(10.7)
Qatar Insurance Company	2.008	1.3	5,691.9	(1.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
National Leasing	0.720	(3.7)	2,383.5	4.8
Qatar General Ins. & Reins. Co.	1.947	(2.7)	28.0	25.9
Medicare Group	5.790	(2.2)	832.9	(12.7)
United Development Company	0.860	(2.1)	9,372.8	(5.8)
The Commercial Bank	4.030	(1.1)	4,336.4	(4.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.304	(0.3)	14,709.7	2.0
United Development Company	0.860	(2.1)	9,372.8	(5.8)
AlRayan Bank	1.990	(0.5)	8,348.0	(9.3)
Widam Food Company	1.557	2.8	7,706.8	4.3
Ezdan Holding Group	0.844	(0.4)	6,887.7	(20.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.55	(0.9)	56,661.8	(11.3)
Industries Qatar	10.97	0.5	24,223.6	(8.0)
Qatar Islamic Bank	21.60	(0.5)	23,478.5	(9.8)
Baladna	1.304	(0.3)	19,237.7	2.0
The Commercial Bank	4.030	(1.1)	17,495.3	(4.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,066.51	(0.4)	(0.4)	(1.7)	(6.5)	88.3	165,547.1	11.5	1.3	5.0
Dubai	5,785.31	(0.5)	(1.9)	(2.9)	(4.3)	101.5	257,784.3	9.1	1.7	5.5
Abu Dhabi	9,771.47	(0.1)	(0.1)	(0.3)	(2.2)	240.3	751,109.0	19.3	2.3	2.6
Saudi Arabia	10,775.46	0.7	0.5	(0.2)	2.7	1,006.2	2,575,088.3	16.8	2.1	3.5
Kuwait	8,616.52	(0.0)	(0.6)	(1.0)	(3.3)	187.5	166,270.5	17.6	1.8	3.8
Oman	7,111.42	0.3	(4.9)	(5.3)	21.2	106.2	53,845.8	12.5	1.5	4.3
Bahrain	1,965.10	(0.1)	(1.0)	(3.8)	(4.9)	1.0	20,178.9	16.3	1.3	4.5

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

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,066.5. The Real Estate and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari, Arab and Foreign shareholders despite buying support from GCC shareholders.
- National Leasing and Qatar General Ins. & Reins. Co. were the top losers, falling 3.7% and 2.7%, respectively. Among the top gainers, Widam Food Company gained 2.8%, while Ahli Bank was up 2.7%.
- Volume of shares traded on Wednesday fell by 16.2% to 114.0mn from 136.0mn on Tuesday. Further, as compared to the 30-day moving average of 134.1mn, volume for the day was 15.0% lower. Baladna and United Development Company were the most active stocks, contributing 12.9% and 8.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.16%	23.44%	2,322,127.13
Qatari Institutions	27.08%	29.36%	(7,339,282.01)
Qatari	**51.24%**	**52.80%**	**(5,017,154.88)**
GCC Individuals	1.74%	0.84%	2,880,869.08
GCC Institutions	7.96%	1.74%	19,991,840.83
GCC	**9.70%**	**2.59%**	**22,872,709.91**
Arab Individuals	8.28%	8.81%	(1,689,791.89)
Arab Institutions	0.00%	0.00%	0.00
Arab	**8.28%**	**8.81%**	**(1,689,791.89)**
Foreigners Individuals	3.18%	1.62%	5,018,167.76
Foreigners Institutions	27.60%	34.18%	(21,183,930.91)
Foreigners	**30.78%**	**35.81%**	**(16,165,763.15)**

*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
07-22	UK	UK Office for National Statistics	CPI MoM	Jun	0.10%	0.10%	--
07-22	UK	UK Office for National Statistics	CPI YoY	Jun	2.60%	2.70%	--
07-22	UK	UK Office for National Statistics	CPI Core YoY	Jun	2.60%	2.50%	--
07-22	UK	UK Office for National Statistics	Retail Price Index	Jun	416.5	416.4	--
07-22	UK	UK Office for National Statistics	RPI MoM	Jun	0.30%	0.30%	--
07-22	UK	UK Office for National Statistics	RPI YoY	Jun	3.00%	2.90%	--
07-22	UK	UK Office for National Statistics	RPI Ex Mort Int.Payments (YoY)	Jun	2.90%	--	--
07-22	Japan	Ministry of Finance Japan	Trade Balance	Jun	-¥406.9b	-¥120.0b	--
07-22	Japan	Ministry of Finance Japan	Exports YoY	Jun	19.30%	18.00%	--
07-22	Japan	Ministry of Finance Japan	Imports YoY	Jun	25.40%	21.20%	--
07-22	Japan	Ministry of Finance Japan	Trade Balance Adjusted	Jun	-¥881.9b	-¥598.1b	-¥221.1b

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
GWCS	Gulf Warehousing Co	23-July-26	0	Due
AHCS	Aamal	26-July-26	3	Due
CBQK	Commercial Bank	26-July-26	3	Due
MEZA	Meeza	27-July-26	4	Due
ORDS	Ooredoo	28-July-26	5	Due
BRES	Barwa Real Estate Company	28-July-26	5	Due
VFQS	Vodafone Qatar	28-July-26	5	Due
MKDM	Mekdam Holding Group	29-July-26	6	Due
BEMA	Damaan Islamic Insurance Company	29-July-26	6	Due
BLDN	Baladna	29-July-26	6	Due
DBIS	Dlala Brokerage and Investment Holding Co	29-July-26	6	Due
AKHI	Alkhaleej Takaful Insurance	29-July-26	6	Due
QGRI	Qatar General Insurance & Reinsurance	29-July-26	6	Due
QIMD	Qatar Industrial Manufacturing Co	30-July-26	7	Due
QEWS	Nebras Energy	02-Aug-26	10	Due
MFMS	Mosanada Facility Management Services	03-Aug-26	11	Due
MHAR	Al Mahhar Holding	05-Aug-26	13	Due
DOHI	Doha Insurance Group	05-Aug-26	13	Due
QAMC	Qatar Aluminum Manufacturing	06-Aug-26	14	Due
WDAM	Widam Food Company	10-Aug-26	18	Due
MPHC	Mesaieed Petrochemical Holding Co	10-Aug-26	18	Due
MRDS	Mazaya Real Estate Development	10-Aug-26	18	Due
SIIS	Salam International	12-Aug-26	20	Due
IQCD	Industries Qatar	12-Aug-26	20	Due
GISS	Gulf International Services	13-Aug-26	21	Due

Qatar

- **QNCD posts 0.4% YoY increase but 19.4% QoQ decline in net profit in 2Q2026, misses our estimate –** Qatar National Cement Company 's (QNCD) net profit rose 0.4% YoY (but declined 19.4% on QoQ basis) to QR24.7mn in 2Q2026, missing our estimate of QR27.9mn (variation of -11.2%). The company's sales came in at QR106.8mn in 2Q2026, which represents an increase of 10.0% YoY (+10.1% QoQ), beating our estimated revenue of QR98.9mn (variation of +7.9%). EPS amounted to QR0.08 in 6M2026 as compared to QR0.08 in 6M2025. (QSE, QNBFS)

- **QFLS's bottom line rises 2.3% YoY and 44.6% QoQ in 2Q2026, beating our estimate –** Qatar Fuel Company's (QFLS) net profit rose 2.3% YoY (+44.6% QoQ) to QR235.1mn in 2Q2026, beating our estimate of QR170.3mn (variation of +38.1%). The company's revenue came in at QR5,229.1mn in 2Q2026, which represents a decrease of 15.0% YoY, missing our estimated revenue of QR6,094.1mn (variation of -14.2%). However, on QoQ basis revenue rose 5.1%. EPS amounted to QR0.40 in 6M2026 as compared to QR0.46 in 6M2025. (QSE, QNBFS)

- **ERES's net profit declines 19.6% YoY and 3.6% QoQ in 2Q2026 –** Ezdan Holding Group's (ERES) net profit declined 19.6% YoY (-3.6% QoQ) to QR216.9mn in 2Q2026. The company's rental income came in at QR447.2mn in 2Q2026, which represents an increase of 0.7% YoY. However, on QoQ basis rental income fell 2.2%. EPS amounted to QR0.017 in 6M2026 as compared to QR0.016 in 6M2025. (QSE)

- **QFBQ's bottom line rises 78.9% YoY and 54.5% QoQ in 2Q2026 –** Lesha Bank's (QFBQ) net profit rose 78.9% YoY (+54.5% QoQ) to QR75.1mn in 2Q2026. The company's net income from financing and investing assets came in at QR55.6mn in 2Q2026, which represents an increase of 38.7% YoY (+32% QoQ). The bank's total assets stood at QR11.1bn at the end of June 30, 2026, up 53.9% YoY (+12.4% QoQ). Financing assets were QR0.3bn, registering a rise of 102.5% YoY (+12.5% QoQ) at the end of June 30, 2026. Financing liabilities rose 24.0% YoY to reach QR3.2bn at the end of June 30, 2026. However, on QoQ basis financing liabilities fell 10.0%. EPS amounted to QR0.067 in 2Q2026 as compared to QR0.038 in 2Q2025. (QSE)

- **Qatar to Sell 1.5bn Riyals of 5.25% 2028 Bonds on July 28 -** Qatar plans to sell 1.5bn riyals ($411.45mn) of 5.25% bonds due Sept. 3, 2028 in an auction on July 28. The sale is a reopening of previously issued securities with 4.413bn riyals outstanding. (Bloomberg)

- **Qatar to Sell 1.5bn Riyals of 4.3% 2030 Bonds on July 28 -** Qatar plans to sell 1.5bn riyals ($411.45mn) of 4.3% bonds due Aug. 24, 2030 in an auction on July 28. The sale is a reopening of previously issued securities with 5.106bn riyals outstanding. (Bloomberg)

- **QNB Group maintains disciplined execution across key strategic priorities in Q2 -** QNB Group's Q2 2026 Strategic Progress Update highlighted continued execution across innovation, sustainability, and institutional capability development across its international network. During the second quarter, the group advanced a series of initiatives aligned with its long-term strategic priorities, focused on strengthening economic resilience, supporting future-ready industries, and enabling sustainable growth across key markets. The developments reflect QNB's disciplined approach to long-term value creation, underpinned by diversified operations, strong governance, and continued investment in innovation and human capability. QNB Group CEO Abdulla Mubarak al-Khalifa said, "Our Q2 performance demonstrates clear leadership in financing the region's future, from pioneering sustainable energy projects to empowering the next generation of innovators. "Our focus remains on supporting economic development, strengthening institutional resilience, enabling innovation, and delivering sustainable long-term value across the markets we serve. Al-Khalifa added: "The diversity of our international platform, combined with disciplined execution and strong governance, continues to position the group to navigate evolving market conditions while maintaining focus on responsible growth and customer-centric innovation." During the second quarter, QNB continued to support strategic sectors and long-term economic development through targeted financing initiatives across its international network. In North Africa, QNB Egypt participated in the landmark financing of Green Sky Capital's $500mn Sustainable Aviation Fuel (SAF) facility in Egypt's Suez Canal Economic Zone, the largest SAF production facilities in the Middle East and Africa. QNB Egypt also signed a medium-term financing agreement worth E£5.5bn with MARAKEZ to support the continued expansion of the District 5 mixed-use development in East Cairo. QNB Egypt signed a credit facility agreement worth E£3bn with GlobalCorp Financial Services Group to support financial leasing and real estate financing activities. QNB Egypt also successfully arranged an E£11.98bn syndicated loan for Kased Khair for General Supplies and Contracting to finance the development of new marine berths at East Port Said Port. In Türkiye, QNB Türkiye provided $38mn in long-term financing to support two landmark renewable energy projects. The strategic funding includes $23mn dedicated to a state-of-the-art 36MW self-consumption solar power plant, alongside the structured distribution of the remaining $15mn, originating from a partnership initiated in 2025 to partially finance a 140MW wind power investment. During the quarter, QNB partnered with Carnegie Mellon University in Qatar (CMU-Q) to establish the QNB Centre for Business Innovation, a platform focused on advancing business innovation, practical learning, and future-ready talent development. In parallel, QNB Group continued to strengthen its long-standing Scholarship Program, supporting Qatari students pursuing studies across strategic disciplines including technology, cybersecurity, finance, economics, engineering, and business management. The group also continued to support the development of future financial sector leaders through international knowledge-sharing initiatives. During the quarter, QNB Suisse hosted a delegation from the Qatar Leadership Centre (QLC) in Geneva, providing participants with insights into global wealth management, sustainable finance, and the evolving dynamics shaping international financial markets. During the period, QNB remained the most valuable banking brand in the Middle East and Africa according to Brand Finance, with a brand value of $10.3bn and a global ranking among the world's 50 most valuable banking brands. The group's Brand Strength Index (BSI) remained stable at 86, reflecting continued trust among customers and stakeholders. The group also continued to receive international recognition for its performance and contribution to economic development. The group was named Best Trade Finance Provider in Qatar 2026 by Global Finance, reaffirming its leadership in delivering innovative and client-centric trade finance solutions. The group also participated in major international forums focused on strengthening economic cooperation and investment flows between the Arab world and Europe. Through its participation, QNB contributed to discussions on trade, investment, and opportunities for deeper cross-border collaboration, reinforcing its commitment to strengthening commercial ties between regional and international markets. During the quarter, QNB Group was named 'Sustainable Lender of the Year' at the 2026 Middle East Transition Finance Awards organized by Environmental Finance, recognizing the group's role in advancing sustainable finance across the region. The group was named 'Emerging Markets – Middle East Issuer of the Year' at the inaugural GlobalCapital MTN Awards 2026, reflecting investor confidence in QNB's diversified funding strategy and financial resilience. In parallel, QNB Group was ranked among Forbes Middle East's 100 Most Valuable Companies for 2026, reinforcing its strong market position and institutional strength. Looking ahead to Q3 2026, QNB Group will continue to build on its strong momentum by advancing a number of strategic priorities. The group will further strengthen its leadership in sustainable finance while continuing to accelerate the development of its digital banking capabilities to enhance the customer experience. At the same time, the Asset & Wealth Management division will expand its discretionary mandate, offering across key local and international markets, supporting clients with increasingly sophisticated investment solutions. (Gulf Times)

- **75% of materials used in Ashghal projects are locally manufactured -** The Public Works Authority (Ashghal) has announced that 75% of the materials used across its projects are manufactured locally, reflecting commitment to supporting Qatar's industrial sector, strengthening domestic supply chains and advancing the country's economic diversification goals. Ashghal said the use of locally manufactured materials is a key pillar of its procurement and project delivery strategy, aimed at enhancing the competitiveness of national industries while ensuring the efficient execution of infrastructure projects across the country. According to Ashghal, locally produced materials are given priority in all projects with imports restricted to products that are not available in the domestic market. This approach helps maintain project continuity, reduce dependence on external supply chains and uphold the highest standards of quality and efficiency. Ashghal revealed that between 2021 and 2025, it utilized locally manufactured materials valued at more than QR14bn across its infrastructure projects, underscoring the significant contribution of national manufacturers to the country's development program. The authority noted that the extensive use of locally produced materials supports Qatar's efforts to build a resilient industrial base, create opportunities for local manufacturers and suppliers, and reinforce the sustainability of the construction sector. Among the key locally manufactured materials used in Ashghal's projects are street lighting poles and fixtures, precast concrete products, bitumen and electrical cables. These materials are widely used in road construction, drainage networks, public infrastructure and urban development projects implemented by the authority. Ashghal's procurement strategy aligns with the State of Qatar's broader vision of promoting local content, increasing the contribution of the private sector to the national economy and strengthening supply chain resilience. By prioritizing domestic manufacturers, the authority is helping stimulate investment in local industries, encourage innovation and enhance the competitiveness of Qatari products. Ashghal continues to play a central role in delivering Qatar's infrastructure development program, with its emphasis on local sourcing contributing not only to the successful execution of projects but also to the long-term growth of the country's manufacturing and industrial sectors. (Qatar Tribune)

- **Baladna: The EGM Endorses Items on Its Agenda -** Baladna announces the results of the EGM. The meeting was held on 22/07/2026 and the following resolutions were approved. The following is a summary of the results and resolutions of the Extraordinary General Assembly: 1. Extraordinary General Assembly approved the amendment of the value of the increase and number of shares offered, so that the Company's paid-up capital increased from QR 2,143,984,962 to QR 2,679,981,202 by issuing 535,996,240 new ordinary shares representing 25% of the Company's current paid-up capital. Priority will be given to eligible shareholders registered in the shareholders' register with Edaa at the end of the trading session on 27 July 2026, for rights holders, at an issue price of QR 1.01 per share, consisting of a nominal value of QR 1.00 plus QR 0.01 as premium/issuance expenses, subject to the approval that may be required from the relevant competent regulatory authorities. 2. Extraordinary General Assembly approved the mechanism for trading the rights issue entitlements granted to eligible shareholders, with the trading period commencing on Tuesday, 28 July 2026, and ending on Monday, 3 August 2026. The General Assembly also approved the offering of any unsubscribed shares on the financial market in accordance with the procedures prescribed by the competent authorities. 3. Extraordinary General Assembly approved authorizing the Chairman of the Board and/or the Managing Director, jointly or severally, to determine the date for disposing of any unsubscribed shares that remain unsold on the financial market and to coordinate in this regard with the relevant regulatory and other competent authorities, provided that such shares are disposed of within a period not exceeding one year from the date of approval by the Extraordinary General Assembly. The authorization also includes disposing of any fractional shares resulting from the subscription process, in accordance with the applicable procedures and regulations, and taking all necessary actions to complete the capital increase and issue the shares. 4. Extraordinary General Assembly approved the amendment of Article 6 of the Articles of Association relating to the Company's share capital following the completion of the capital increase. (QSE)
- **Qatar General Insurance & Reinsurance Company :Supplementary Disclosure Regarding The Results of the Second Extraordinary General Assembly Meeting -** Further to the disclosure of Qatar General Insurance and Reinsurance Company regarding the results of the Second General Assembly Meeting for the year 2024 and 2025, Qatar General Insurance and Reinsurance Company discloses the results of the Second Extraordinary General Assembly meeting held on 20 July 2026, as follows: First: The Extraordinary General Assembly, by the majority of two-thirds of the shares represented at the meeting, approved the following items: 1. Amending the Company's Article of Association, in alignment with Law No. (8) of 2021 amending some provisions of Commercial Companies law promulgated by Law No. (11) of 2015; 2. Amending the Company's Article of Association, in alignment with the instructions of the Qatar Central Bank; Second: The following items were not approved by the Extraordinary General Assembly due to not obtaining the two-thirds majority of the shares represented at the meeting: 3. Changing of the name of Qatar General Insurance & Reinsurance Company to become "Qatar General Insurance & Reinsurance Group" and amend the Company's Article of Association accordingly; 4. Authorizing the Chairman of the Board of Directors or the Vice Chairman to complete the necessary procedures and approvals for the amendments of the Article of Association before all governmental entities. (QSE)
- **Doha Bank: Launching a new corporate identity -** Doha Bank (Q.P.S.C.) announces the launch of its new corporate identity, reflecting the trust it has successfully built since the beginning of its journey, the progress achieved through its strategic transformation, and its future vision to enhance innovation and further develop the customer experience in line with global best practices. (QSE)
- **Qatar Fuel Co.: will hold its EGM on 16/08/2026 -** Qatar Fuel Co. announces that the General Assembly Meeting EGM will be held on 16/08/2026, Woqod Tower and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 18/08/2026, Woqod Tower and 04:30 PM. To approve the proposed amendments introduced to the Articles of Association of the company as detailed on WOQOD's website (www.woqod.com) to ensure compliance with the QFMA's new Governance Code as applicable and other changes. (QSE)
- **Qatar Securities Commencement of Market Making activity on the shares of Multiple Companies effective from 02/08/2026 -** Qatar Securities would like to announce the Commencement of Market Making activity effective from 02/08/2026 on the following shares: 1. Dukhan Bank 2. Qatar Navigation Q.P.S.C. ("Milaha"). (QSE)
- **CI affirms Qatar's long-term rating at AA with stable outlook -** The Capital Intelligence Ratings (CI Ratings or CI) announced yesterday that it has affirmed the Long-Term Foreign Currency Rating (LT FCR) and LT Local Currency Rating (LT LCR) of Qatar at 'AA'. At the same time, CI Ratings has affirmed the sovereign's Short-Term (ST) FCR and ST LCR at 'A1'. The outlook on the ratings remains stable, it noted. The ratings reflect Qatar's strong fiscal and external buffers, which provide the country with the capacity to cope with external shocks and have enabled the authorities to absorb the financial impact of the severe disruption to hydrocarbon production and exports since late February 2026. The ratings continue to be supported by the country's comfortable net external creditor position which benefits from the very large portfolio of foreign assets held by the Qatar Investment Authority (QIA) - substantial hydrocarbon reserves and very low-cost upstream production base, as well as very high GDP per capita and low domestic political stability risks, according to the rating agency. The gross official reserves stood at 572bn in June 2026, up marginally from $71.9bn in December 2025. Reserve adequacy is good, with official reserves at end-2025 about 2.3 times. the level of short-term external debt on a remaining maturity basis. The gross external debt is expected to rise significantly to 309.3% of current account receipts (CARs) in 2026. from 211.2% in 2025. due to the sharp contraction in CARs. Despite the increase, Qatar remains a comfortable net external creditor, with the external assets of the central bank and QIA alone estimated to be significantly higher than the external debt stock, the report noted. The central government deposits stood at 14.6% of GDP in June 2026, while total government and government institution deposits in the domestic banking system were around 65.0% of GDP, providing substantial and immediately accessible financing flexibility. It further stated that growth is expected to rebound strongly, to around 8.6% in 2027 and 4.4% in 2028, reflecting the recovery of export volumes as transit normalizes and NFE production ramps up. Nominal GDP per capita remains extremely high at around $71,000 in 2025. Qatar's ratings continue to be underpinned by sizeable hydrocarbon reserves (around 12.9% of global gas reserves) and associated export capacity, which in turn provide the government with substantial financial means. CI assesses the strength of the banking sector as moderate, the report noted.

Meanwhile Qatar's banking sector continued to post steady lending growth and resilient deposit levels during May 2026, underscoring the sector's stability despite a modest decline in total assets. The sector's gross loan book expanded by 0.7% month-on-month to QR1.471tn, taking cumulative loan growth to 2.5% since the end of 2025. Deposits remained broadly unchanged from April at QR1.103tn but were 5.6% higher than year-end 2025 levels, reflecting sustained confidence in the country's banking system. (Peninsula Qatar)

- **SkipCash Secures Strategic Investment from QIIB to Accelerate Future Growth and Expansion Plans -** Sdigital kipCash, one of Qatar's leading digital payments companies announced that it has secured a strategic investment from Qatar International Islamic Bank (QIIB), marking a significant milestone in the company's growth journey and reinforcing its long-term vision of building the next generation of digital payment infrastructure for Qatar and the wider GCC The investment reflects growing confidence in SkipCash's strategy. technology, and execution, while highlighting the increasing role of collaboration between Qatar's banking sector and homegrown fintech companies in driving financial innovation and accelerating the country's digital transformation. Licensed by the Qatar Financial Centre (QFC) and regulated by the Qatar Central Bank (QCB), the company today serves more than 10,000 merchants across multiple industries and processed payment transactions exceeding QR 1bn during 2025. The strategic investment from QIIB will accelerate SkipCash's next phase of growth by expanding its digital payment infrastructure, accelerating product innovation, strengthening its merchant ecosystem, and introducing new financial technologies designed to simplify how businesses accept and manage payments. The investment will also support the company's regional expansion strategy across GCC markets through strategic partnerships and continued innovation. (Gulf Times)

International

- **Escalating Middle East war could slash global growth to 1.3% in 2026, World Bank chief economist says -** Escalating hostilities between the United States and Iran could reignite inflation, drive interest rates higher and knock global growth back to as low as 1.3%, down from 2.9% last year, World Bank chief economist Indermit Gill told Reuters. Gill, who retires at the end of August, said the bank had modelled three outcomes in its June economic forecast given the high uncertainty surrounding the war in the Middle East, but the worst-case scenario with hostilities lasting six months or more has already come close to materializing, he said in a late Tuesday interview. Under that scenario, global headline inflation would reach 4.5%. Prolonged fighting and damage to the region's oil infrastructure would also deepen food insecurity by disrupting shipments of fertilizer, helium and Sulphur needed in agriculture, setting off a chain of secondary effects that could include higher interest rates, Gill said. His comments were the first by a senior World Bank official since a sharp rise in tensions between Washington and Tehran and the collapse of an April ceasefire agreement that had fueled hopes of a less severe impact from the conflict. The war escalated this week with U.S. forces bombing targets in the south and west of Iran, and Tehran hitting U.S. sites in Bahrain, Kuwait and Jordan. Shipping in the Strait of Hormuz remained disrupted, and Yemen's Iran-aligned Houthis announced a naval blockade on Saudi Arabian shipments through the Bab el-Mandeb strait leading into the Red Sea. Gill said poor countries that had not recovered from the COVID pandemic could face greater food insecurity, while nations with high debt levels would be hit by rising borrowing costs as interest rates climbed, squeezing spending on education, health and other vital services. "My own sense of it is, maybe we are a few months away from that, you know, because you haven't yet started to see policy rates go up," he said. Once inflation accelerates, it could be just months before heavily indebted countries faced grave problems meeting their debt service payments, he said. Signs of strain are emerging. Some cash-strapped countries have asked the International Monetary Fund to augment existing loans, and Pakistan this week asked the United States for a $10bn exchange stabilization facility, according to a source briefed on the matter. The World Bank's June forecast showed that 40% of low- and middle-income countries were either already in debt distress or at high risk of falling into it. That amounts to 32 countries, but the number could increase quickly if interest rates went up, Gill said, adding that others could see their longer-term growth prospects decline even if they didn't default on their debts. "It's just a slow-moving train wreck," Gill said, noting that countries that serviced their debts would wind up draining resources from education, health and other areas needed to fuel future growth. The average debt-to-GDP ratio for emerging market and developing countries was about 74% in 2025, well above ratios near 50-55% before the pandemic that began in late 2019, according to World Bank data. For low-income countries, the ratio was 67%, up from around 40%. Some countries would require debt forgiveness on a case-by-case basis, Gill said. He said the world's largest economies - the United States, China and India - had been relatively insulated from the war's impact, each benefiting from different sources of resilience. Developing countries, however, faced greater challenges. The Group of 20 major economies had made progress in reforming the debt restructuring process as debt vulnerabilities mounted, but improvements had come slowly. However, there was some good news for developing countries, Gill said, noting a new World Bank analysis of their readiness for artificial intelligence found they could benefit from the emerging technology and the productivity gains it promises. The percentage of people in poorer countries who were likely to be affected negatively by AI was about 10%, Gill said, compared to about 30-40% in richer countries. "So for them, AI can be a huge gain," Gill said. "Developing countries should be much more optimistic about the effect of AI than developed countries," he said, adding that AI could potentially help restore growth to levels not seen in decades, but probably not in this decade. (Reuters)

- **US aims for interim trade deals with Canada, Mexico by year-end -** U.S. Trade Representative Jamieson Greer said on Wednesday he hoped to strike some interim trade deals with Mexico and Canada this year while tackling thornier changes to the U.S.-Mexico-Canada Agreement in 2027, his strongest signal yet that the pact will not be renewed this year. "I would love to have by the end of the year at least some arrangements — one with Canada, one with Mexico," Greer told a Senate Finance Committee hearing. He said issues such as tighter rules of origin for autos and labor and environmental regulations could require more time and discussion "including with Congress in the following year." Greer's comments left little doubt that a full renegotiation of the six-year-old U.S.-Mexico-Canada Agreement will bleed into next year, prolonging business and investment uncertainty that Canada and Mexico have been seeking to ease. Mexico's Economy Ministry declined to comment on Greer's remarks. The Canadian ministry in charge of U.S. trade did not immediately respond to a request for comment. Greer said the U.S. is "moving with all due speed" on the potential interim agreements, adding that he wanted to have options for Trump, Mexican President Claudia Sheinbaum and Canadian Prime Minister Mark Carney to consider by the end of the year. He did not provide specifics on what the agreements could look like. "Greer's testimony confirms that the United States is no longer aiming for a clean USMCA renewal this year," said Michael Camunez, chief executive of Monarch Global Strategies, which advises firms doing business in Mexico. "The likely outcome is an interim political agreement that keeps negotiations moving but leaves the hardest issues — and much of the investment uncertainty — unresolved." TARIFF RELIEF SOUGHT USMCA and its predecessor, the North American Free Trade Agreement, have defined North America's economy for 32 years, underpinning nearly $1.6tn in once duty-free regional trade, with Mexico and Canada sending the vast majority of their exports to the United States. But U.S. President Donald Trump last year fundamentally altered the trade pact by imposing "Section 232" national security tariffs of 25% on autos and 50% on steel and aluminum from Mexico and Canada — duties from which they are now seeking relief. Luis de la Calle, a former Mexican trade official, said that for an interim agreement with Mexico, "a good place to start is elimination of the 232 duties." The relationship between Canadian and U.S. officials has been tense in recent months, with Trump announcing a 50% tariff on some $20bn in Canadian goods, including beer, dairy and hockey sticks, this week to punish Ottawa for retaliating against Trump's autos and metals tariffs. Greer was due to arrive in Mexico City later on Tuesday to join bilateral talks with Mexico on potential USMCA revisions. Canada has been excluded from the negotiations, raising the risk that it will be forced to accept terms agreed by Mexico. The Trump administration is demanding that Mexico raise the level of regional content in North American-built cars to qualify for preferential trade access, part of an effort to incentivize more production in the U.S. and North America and restrict Chinese-origin content in vehicles. While Mexico broadly agrees with these goals, it differs on how to achieve them and has first sought reductions in U.S. tariffs on autos, steel and aluminum. TRUMP THREATS Trump has been sharply critical of the U.S.-Mexico-Canada Agreement that he signed into force in 2020, often threatening to terminate the pact due to persistent U.S. trade deficits with Mexico and Canada. On July 1, Trump chose not to renew the agreement, a decision that triggers a 10-year countdown to its expiration unless all three countries agree to renew it with changes. Greer told senators that for Trump to agree to an interim trade deal with Mexico, some non-trade disputes may need to also be resolved, including U.S. demands that Mexico tighten border security and improve compliance with a 1944 Rio Grande River treaty to supply Texas farmers with irrigation water. "The president is going to have a hard time agreeing to renewal or even revisions if Mexico isn't playing ball in all areas, and the water treaty is one of them," Greer said. (Reuters)

- **US 30-year mortgage hits 11-month high, MBA says -** The interest rate on the most popular type of U.S. home loan crept up again last week to the highest since last August with little prospect for an immediate break for would-be homebuyers, thanks to inflation-wariness among Federal Reserve officials and across bond markets. The contract rate on a 30-year, fixed-rate mortgage rose 4 basis points to 6.69% in the week ended July 17, matching the rate last seen in the week ended August 22, 2025, the Mortgage Bankers Association said on Wednesday. Mortgage rates have now climbed 0.60 percentage point since the U.S. and Israel launched attacks against Iran in late February, driving up global oil prices and helping drive up inflation more broadly. Inflation by the Fed's preferred measure is running at roughly twice its 2% annual target rate. After a pullback in energy costs in June amid on-again-off-again peace talks, the recent resumption of hostilities has driven them up again. That has intensified concerns among a core of Fed officials that they may need to act to contain inflation before long through rate hikes. "Incoming data showed that inflation dropped in June, but with oil prices spiking again, that improvement seems unlikely to continue in July data, and mortgage rates are likely to remain higher as a result," MBA Chief Economist Mike Fratantoni said in a statement. (Reuters)

Regional

- **Middle East conflict to weigh on GCC corporate profits through 2026: S&P -** Corporate profitability across the Gulf Cooperation Council (GCC) is expected to come under pressure through the end of 2026 as the prolonged Middle East conflict drives up logistics costs, weakens business confidence and delays investment, according to a new report by S&P Global Ratings. The ratings agency said the risks facing GCC companies are becoming increasingly uneven, with the focus shifting from immediate operational disruption to longer-term uncertainty that could slow the region's economic recovery to pre-war levels. "We expect profitability across almost all sectors will decline in 2026 owing to higher logistics costs," S&P said, adding that companies are also likely to scale back discretionary capital expenditure while capital market debt issuance declines. The report said defensive sectors such as utilities and telecommunications are expected to remain relatively resilient. However, industries with greater exposure to the conflict and the disruption to shipping through the Strait of Hormuz are already facing mounting credit pressures. These include hospitality, aviation, real estate, transport and logistics, consumer discretionary and energy, where weaker business confidence and delayed investment are expected to intensify if geopolitical uncertainty persists. S&P said that in its downside scenario, nearly all GCC corporate sectors would face severe challenges. Credit quality would depend not only on companies' financial strength but also on their ability to maintain investor confidence, continue investing and overcome supply chain and logistics bottlenecks. Base-case scenario Under its base-case scenario, S&P expects supply disruptions in the Strait of Hormuz to ease during the second half of 2026, with oil shipments recovering to about 75% of pre-war volumes. It forecasts Brent crude to average $110 a barrel for the remainder of 2026 before easing to $80 a barrel in 2027. Even under this scenario, the agency expects the GCC economy to contract by an average of 3% in 2026, although Saudi Arabia, the UAE and Oman are projected to post positive growth of 2.6%, 1.5% and 1.6%, respectively. In a more adverse scenario involving intermittent conflict or renewed war over several years, S&P warned that trade disruptions could become structural, leading to a lasting erosion of supply chains and business confidence. Such a scenario could push oil prices well above the agency's base-case assumptions during periods of severe disruption, while a global economic slowdown could reduce oil demand by about 10% by 2027 compared with 2025 levels. Persistent supply shortages and elevated inflation could also force central banks to maintain tighter monetary policy for longer, further weighing on economic activity across the region. (Zawya)

- **Domestic markets shield Mideast aviation from conflict fallout: Embraer -** The US-Israel-Iran conflict has disrupted one of the world's most important aviation corridors, but the fallout has not hit every Middle East market the same way, according to Embraer's Market Outlook 2026. Türkiye and Saudi Arabia have proven more resilient than other markets in the region, largely because both countries can fall back on sizeable domestic travel and stronger point-to-point demand, the report stated. Türkiye's distance from the conflict zone has let its carriers pick up transfer traffic that would otherwise have moved through Gulf hubs, while Saudi Arabia has leaned on a mix of domestic travel and religious tourism to keep passenger numbers up. "This contrasts with the more transfer-dependent Gulf hubs where carriers rely primarily on long-haul connections. The stronger the local and regional traffic base, the better airlines can withstand geopolitical shocks," the report stated. A chart in the report tracks year-on-year departure changes for Qatar, Saudi Arabia, Türkiye and the UAE through the early months of the year. It shows Türkiye and Saudi Arabia holding up with steadier readings, sometimes positive, while other markets in the sample recorded much sharper swings. The wider picture, Embraer's executive summary notes, is a global jet market moving toward more mixed fleets, as airlines pair smaller, newer narrowbodies with larger aircraft to chase efficiency and flexibility. "The efficiency of new-generation small narrowbodies will drive a trend to more mixed-aircraft fleets. Fleets with different-sized aircraft better support expansion into new and emerging markets, traffic patterns that favor short-haul over long-haul, and an increasing need for scheduling flexibility and operating efficiency," the report stated. Worldwide, the report projects 8,500 new jet deliveries, spread across North America, Latin America, Europe and CIS, Africa, the Middle East, China, and Asia Pacific. Back in the region, the conflict has pushed up airline operating costs, squeezed margins, and dented passenger confidence, stated the report, but noted that "yet the region's potential for growth remains intact despite a shift towards a more volatile and risk-driven operating environment." The report pointed out that government support has not let up either, with national programs across the region continuing to treat aviation as a central plank of economic diversification. "Investment in airports, tourism infrastructure, and network development remains substantial and reaffirms the structural role of aviation in enabling trade, tourism, and broader economic growth," the report stated. It further stated, "The region is an established, powerful intercontinental aviation platform, but the next phase of growth will depend on creating new links within the region itself." That has been slow going, the report stated, adding that the number of city pairs with non-stop service within the Middle East has stayed roughly flat over the past decade, moving in a band of roughly "495" to "615" markets rather than expanding in step with capacity additions. "The competitive structure of the market has also shifted. Low-cost carriers (LCCs) have steadily increased their presence within the region by taking share from full-service airlines in recent years," the report stated. It also stated, "From a network perspective, LCCs allocate a higher proportion of their seat capacity to intra-regional and domestic markets (around 50%), compared to approximately 36% for full-service carriers. Consequently, incremental capacity growth is driven by operators that are more focused on short-haul and regional connectivity. "The efficiency of new-generation small narrowbodies will drive a trend to more mixed-aircraft fleets. Fleets with different-sized aircraft better support expansion into new and emerging markets, traffic patterns that favor short-haul over long-haul," the report noted. Embraer president and CEO Arjan Meijer, in his message accompanying the report, stated that global aviation is shifting away from a centralized network toward what he called "a more distributed, multipolar reality.” Meijer stated that airlines increasingly need a mixed-fleet strategy to match capacity with emerging travel patterns, adding that smaller, more efficient jets give carriers the agility to profitably serve thinner routes, add frequency and open markets that larger aircraft cannot sustain. (Gulf Times)

- **US says it reaches nuclear power deal with Saudi Arabia -** The U.S. and Saudi Arabia have reached a landmark agreement on civil nuclear power, the U.S. Energy Department said on Wednesday, a deal that allows the kingdom to build nuclear reactors using American technology and to enrich uranium. A civil nuclear deal with Saudi Arabia has been in the works for years during both President Donald Trump's first administration and that of former President Joe Biden. No deal has come together before now, however, in part because of warnings from nonproliferation groups who say that it could offer Saudi Arabia a path to develop a nuclear weapon. Unlike the Biden plan, the current deal does not include a so-called Additional Protocol that allows the U.N.'s International Atomic Energy Agency to carry out intrusive snap inspections. The deal would also allow Saudi Arabia to enrich uranium and reprocess nuclear waste, both of which are potential pathways to making a nuclear weapon. The UAE agreed to forgo both of those when it signed a similar deal with the U.S. in 2009. U.S. Secretary of Energy Chris Wright and his counterpart Prince Abdulaziz bin Salman signed the pact, known as a 123 Agreement, alongside a bilateral safeguards agreement, the U.S. Energy Department said in a release. The administration said the deal also abides by nonproliferation agreements in the U.S. Atomic Energy Act, which are among the world's strongest. Saudi Arabia has long said if it does not partner with the U.S., it could partner with China or Russia which have different proliferation standards. The energy department said the deal now goes to Congress. Unless Congress raises votes to object to the deal within 90 session days, the deal will go into force. But it would need to have a two-thirds majority to override a presidential veto. Some nuclear experts called on lawmakers to vote down the deal. "We urge all members of Congress on both sides of the aisle to recognize the risks and to exercise their power to reject or modify Trump’s proposed nuclear deal with Saudi Arabia so as not to open the door for nuclear proliferation in the Middle East even wider," said Kelsey Davenport, director for nonproliferation policy at the Arms Control Association. The about 30-year deal for the construction of AP1000 reactors, which is worth tens of billions of dollars, would benefit Westinghouse, jointly owned by Canada-based Cameco (CCO.TO), and Brookfield Asset Management (BAM.N). (Reuters)

- **Arabian Pipes secures Saudi Aramco pipe supply contract -** Arabian Pipes Company (APC) has announced that it has secured a key contract worth SAR68mn ($18.1mn) from Saudi oil giant Aramco for the manufacturing, coating and supply of steel pipes for one of its projects. One of the kingdom’s leading steel pipe manufacturers, Arabian Pipes supplies welded steel pipes for the oil, gas, water and infrastructure sectors. The company has been involved in several major energy and utility projects across the kingdom and the wider region. The entire work will be completed within a eight-month period, said Arabian Pipes Company in its filing to Saudi bourse Tadawul. The financial impact is expected to be reflected in the company's results during the fourth quarter of 2026 and the first quarter of 2027, it added. (Zawya)

- **DP World to build two new terminals on UAE's eastern coast, reducing Hormuz reliance -** DP World will develop two new container terminals in Fujairah on the United Arab Emirates' eastern coast, the global ports operator said on Wednesday as the Gulf state works to reduce its dependence on the Strait of Hormuz amid the Iran war. "The development will expand DP World's UAE capacity and gateway network, giving customers greater choice, flexibility, and connectivity across regional and global trade routes," the Dubai-based firm said in a statement. Once operational, the development will boost DP World's total container handling capacity in the UAE to almost 22mn twenty-foot equivalent units (TEUs) from the current 19.4mn TEUs, while significantly expanding general cargo and Ro-Ro (Roll-on-Roll-off) capability. The U.S.-Iran conflict, which started on February 28, has killed thousands of people and Iran's restrictions on energy shipments from Gulf states have contributed to inflation worldwide. Vessel crossings via the Strait of Hormuz dropped further on Tuesday, shipping data showed, as Tehran's near-total blockade of the key waterway continued and security concerns lingered amid ongoing attacks by the United States and Iran. DP World reached an agreement in principle with the Fujairah Ports Authority under a 50-year concession to develop two new terminals, establishing "a new deep-water trade gateway on the UAE's east coast", whose ports have become the UAE's trade lifeline, since the effective closure of the strait. The planned Al Rugaylat container and multi-purpose terminal is designed to handle up to 2.5mn TEUs per year as well as 1.7mn tonnes of general cargo and 190,000 car equivalent units (CEUs), while the Dibba General Cargo terminal will add up to 3.6mn tonnes of annual general cargo capacity. DP World, one of the world’s largest port and logistics operators, did not provide financial details on the investment, but said the development will be delivered in phases, with construction expected to take between 24 and 30 months from the start of works. The gateway, which will be able to handle "the latest generation" of ultra large container vessels, will be connected to its flagship Jebel Ali port, which sits inside the Strait of Hormuz, through DP World's inland logistics network. Jebel Ali handled 15.6mn TEUs last year out of the group's 56.1mn consolidated TEUs. (Reuters)

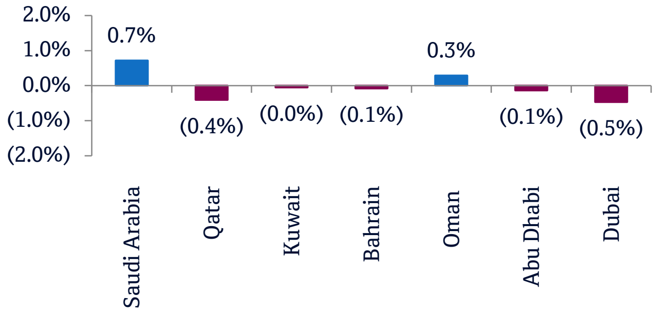
- **Aldar unveils AED100bn Abu Dhabi mega waterfront development -** UAE master developer Aldar has announced the launch of its landmark project - Marsa Al Saadiyat - in Abu Dhabi being set up at an investment of AED100bn ($27.2bn) on a 6.4-mn-sq-m area. The destination will be home to more than 58,000 residents, who will live in private mansions, luxury villas, waterfront apartments, branded residences, and a 22.5-m hillside community of standalone villas, each positioned to make the most of the surrounding landscape. Unveiling the project, Aldar said the premium development boasts a mix of premium residences along with pristine beaches, 140 km of interconnected walking paths, and a 46-km cycling track. The development spans across an 8-km waterfront, including 5.6 km of pristine beaches. Aldar is the master developer of the project, which was earlier called Saadiyat Marina District. For the mega development, it will be fully responsible for overall design and the delivery of its primary infrastructure. HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, who witnessed the launch of the project, directed its renaming from Saadiyat Marina District to Marsa Al Saadiyat. Sheikh Khaled also visited the Marsa Al Saadiyat project site to review the masterplan and was briefed on the overall design, primary infrastructure, and the wider community and leisure amenities, including public parks, boat and yacht marinas, the waterfront promenade, walking paths, cycling tracks, and other services and facilities designed to the highest standards and specifications. “This project reflects the UAE leadership’s commitment to investing in the development of integrated infrastructure that meets future aspirations and enhances the UAE’s global competitiveness as a leading destination offering a world-class living environment,” he stated. Sheikh Khaled also highlighted that the project further reinforces the advanced development model the UAE epitomizes, which combines quality of life, economic competitiveness, and sustainability for present and future generations. Talal Al Dhiyebi, Group Chief Executive Officer at Aldar, said that Marsa Al Saadiyat is a landmark development for Abu Dhabi, reinforcing the emirate’s emergence as a powerful force in the global luxury landscape. With a development value of AED100bn, the masterplan will add significant scale and character to the island, a destination already recognized as one of the most compelling cultural and lifestyle addresses in the world. Marsa Al Saadiyat represents Aldar’s vision for Saadiyat Island, with a masterplan designed to offer a wide range of amenities that encourage active living in harmony with the island’s natural environment and exceptional quality of life. Within the destination itself, a 1-km promenade of retail and dining options, a yacht club, and two luxury hotels provides its own social and commercial core, alongside a theatre district that will be anchored by Dar al Funoon, a performing arts venue with capacity for more than 6,000 guests to enjoy year-round musicals, live productions and international performances. (Zawya)

- **UAE developers shift focus to execution as construction output seen at $131bn -** The UAE's construction sector is shifting from rapid expansion to a phase where project execution, sustainability and regulatory compliance will become increasingly important as developers seek to deliver a growing pipeline of projects, according to consultancy Access

Consult. The country's construction output is forecast to reach about $130.8bn by 2029, supported by continued real estate, it stated. Strong demand continued to support the market, stated the consultancy, citing a 12% year-on-year increase in Dubai building permits which rose to 10,776 in the first quarter and real estate transactions worth AED252bn ($68.6bn) over the same period. The first half of 2026 has shown that the UAE construction market is no longer defined simply by growth. The industry is entering a more mature phase where the ability to deliver projects efficiently, sustainably and at scale is becoming just as important as launching them, said a top official. "The developers in the second half of 2026 would face growing pressure to deliver projects efficiently amid rising construction activity, making planning, execution and long-term asset performance key differentiators," noted Access Consult CEO Mohamed Salah Seguen. Developers would need to place greater emphasis on procurement planning, supply chain resilience and realistic project timelines as multiple large-scale developments move forward simultaneously, he added. Drawing on patterns observed during H1, Seguen outlined key lessons that would define construction activity during the second half of the year. These are: High project activity is raising the bar for execution The UAE's construction pipeline remains highly active, supported by strong real estate demand, population growth and continued investor interest. In Dubai, official first-quarter data showed 10,776 building permits issued, a 12% increase compared with Q1 2025. At the same time, Dubai's real estate transactions reached AED 252bn in Q1 2026, reflecting deep investor confidence across the market. The challenge for the second half will be delivery capacity. As more projects move forward at the same time, pressure increases on consultants and contractors. A strong pipeline only creates value when the market has the technical and operational capacity to deliver it. This means developers will need to place greater importance on early planning, realistic timelines and clear project structures. Projects that begin with coordinated teams and well-defined scopes will be better positioned to progress efficiently. Resilience is becoming part of smart project planning H1 2026 has reinforced the importance of resilience in construction planning. In a fast-moving and globally connected market, resilience means ensuring that projects can continue progressing smoothly even when external conditions shift. For developers, this means looking more closely at procurement planning, supplier coordination and construction sequencing, said the expert. It also means identifying materials or systems that may require longer lead times and planning around them earlier in the project cycle. In H2, resilient delivery planning will become a practical advantage. Developers that think ahead will be better prepared to keep projects on track while protecting quality and long-term value. Quality and safety central to market confidence As Dubai's built environment continues to expand, quality must be embedded from the earliest stages of design and approvals through to construction, handover and long-term operation. For H2, this means clearer oversight and more disciplined technical review will become essential. Digital tools will play an important role in supporting this shift. As projects become more complex, technologies such as BIM, AI-assisted project monitoring and digital twins can help consultants and developers improve visibility across project cycles. These tools allow teams to track progress more accurately, identify issues earlier and maintain a clearer record of building performance over time. (Zawya)

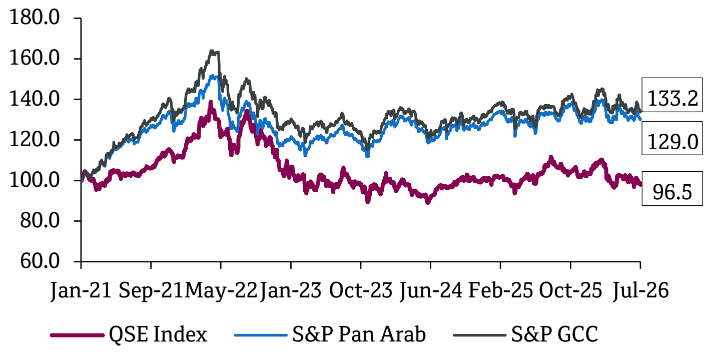
- **Kuwait Sells $6bn of Bonds Despite Iran Strikes -** Kuwait raised $6bn from a three-part dollar bond sale on Wednesday, highlighting resilient demand for the OPEC member's debt even as it comes under daily missile and drone attacks from Iran. Investor orders for the Gulf Arab country's three-part dollar bond sale reached about $14.8bn at final terms, allowing it to tighten by 25 basis points across all three tranches from the initial price thoughts, according to a person familiar with the matter. The sovereign sold three-, five- and 10-year bonds at 70 to 85 basis points over Treasuries. (Bloomberg)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,130.25	1.3	2.8	(4.4)
Silver/Ounce	59.75	1.6	6.9	(16.6)
Crude Oil (Brent)/Barrel (FM Future)	94.07	3.4	6.8	54.6
Crude Oil (WTI)/Barrel (FM Future)	86.83	2.3	5.3	51.2
Natural Gas (Henry Hub)/MMBtu	2.96	4.3	6.8	(18.5)
LPG Propane (Arab Gulf)/Ton	74.20	(1.2)	(2.4)	16.5
LPG Butane (Arab Gulf)/Ton	107.50	3.9	6.1	39.4
Euro	1.14	0.1	(0.2)	(2.8)
Yen	163.15	(0.0)	0.5	4.1
GBP	1.34	(0.0)	(0.6)	(0.7)
CHF	1.23	(0.2)	(0.9)	(2.7)
AUD	0.70	(0.0)	0.2	4.9
USD Index	101.13	(0.0)	0.4	2.9
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.4	1.1	8.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,836.91	0.0	0.6	9.2
DJ Industrial	52,218.58	(0.0)	0.1	8.6
S&P 500	7,498.96	(0.1)	0.6	9.5
NASDAQ 100	25,690.90	(0.6)	0.7	10.5
STOXX 600	646.93	0.6	0.6	6.2
DAX	25,155.41	0.6	1.0	(0.3)
FTSE 100	10,716.97	1.2	0.5	7.3
CAC 40	8,437.89	0.9	0.9	0.7
Nikkei	66,115.60	(0.2)	2.7	25.9
MSCI EM	1,654.48	0.1	2.1	17.8
SHANGHAI SE Composite	3,867.03	(0.0)	2.8	0.5
HANG SENG	24,892.66	(1.0)	1.3	(3.6)
BSE SENSEX	76,755.05	(1.1)	(1.9)	(16.1)
Bovespa	177,547.56	2.8	3.3	19.5
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

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