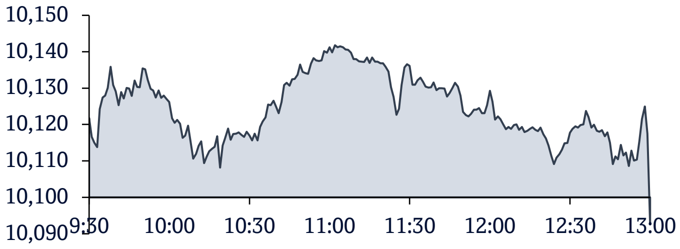
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,092.6. Losses were led by the Telecoms and Industrials indices, falling 1.2% and 0.7%, respectively. Top losers were QNB Group and Zad Holding Company, falling 2.0% and 1.8%, respectively. Among the top gainers, Ahli Bank gained 3.7%, while National Leasing was up 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,858.1. Gains were led by the Commercial & Professional Svc and Capital Goods indices, rising 1.9% and 1.7%, respectively. United Wire Factories Co. rose 9.9%, while The Mediterranean and Gulf Insurance and Reinsurance Co. was up 9.0%.

Dubai: The DFM Index gained 1.8% to close at 5,986.1. Gains were led by the Real Estate and Industrials indices, rising 4.4% and 1.8% respectively. Emaar Properties PJSC rose 6.5%, while Air Arabia PJSC was up 4.7%.

Abu Dhabi: The ADX General Index gained 1.6% to close at 10,101.6. The Real Estate index rose 4.3%, while the Telecommunication index gained 3.4%. Al Wathba National Insurance Co. rose 14.3%, while Gulf Cement Co. was up 7.9%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 8,847.1. The Insurance index declined 24.1%, while the Telecommunications index fell 0.9%. Heavy Engineering Industries & Shipbuilding Co. K.S.C. Public declined 2.1%, while GFH Bank B.S.C. was down 1.7%.

Oman: The MSM 30 Index fell 0.2% to close at 7,334.8. The Financial index declined 0.6%, while the other indices ended flat or in green. National Detergent Company declined 10.0%, while Construction Materials Industries & Contracting was down 5.6%

Bahrain: The BHB Index fell marginally to close at 1,956.2. Bahrain Islamic Bank B.S.C. declined 4.3%, while Khaleeji Bank B.S.C was down 2.9%.

Market Indicators	04 August 26	03 August 26	%Chg.
Value Traded (QR mn)	324.1	360.6	(10.1)
Exch. Market Cap. (QR mn)	605,829.8	609,297.7	(0.6)
Volume (mn)	118.5	154.3	(23.2)
Number of Transactions	25,185	29,556	(14.8)
Companies Traded	53	53	0.0
Market Breadth	29:20	37:11	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,940.05	(0.4)	1.7	(3.1)	11.5
All Share Index	3,953.43	(0.5)	1.8	(2.6)	11.1
Banks	5,074.30	(0.5)	2.2	(3.3)	9.9
Industrials	3,983.48	(0.7)	1.0	(3.7)	14.5
Transportation	5,255.45	0.6	1.6	(3.9)	12.9
Real Estate	1,425.35	0.5	1.5	(6.8)	23.2
Insurance	2,705.07	0.6	1.9	8.2	10.3
Telecoms	2,375.15	(1.2)	2.9	6.6	11.5
Consumer Goods and Services	7,923.25	(0.5)	(0.2)	(4.9)	17.0
Al Rayan Islamic Index	5,063.80	(0.1)	1.6	(1.0)	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	23.50	7.2	10,223.5	13.2
Emaar Properties	Dubai	11.80	6.5	40,893.2	(16.0)
Astra Industrial Group Co	Saudi Arabia	133.30	6.3	353.6	(5.9)
Air Arabia PJSC	Dubai	5.30	4.7	7,194.9	13.7
Aldar Properties	Abu Dhabi	7.85	4.7	22,566.2	(9.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dallah Healthcare Co.	Saudi Arabia	104.90	(5.8)	557.6	(16.4)
Saudi Electricity Co.	Saudi Arabia	17.24	(2.6)	1,671.4	22.7
Bank Dhofar	Oman	0.22	(2.3)	80.2	45.3
QNB Group	Qatar	17.00	(2.0)	1,930.4	(8.9)
Industries Qatar	Qatar	10.67	(1.7)	1,570.9	(10.6)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	4.180	3.7	72.9	11.5
National Leasing	0.710	3.2	8,145.9	3.3
Dlala Brokerage & Inv. Holding Co.	1.650	3.1	4,264.9	68.5
QLM Life & Medical Insurance Co.	2.150	3.0	15.5	(14.0)
Damaan Islamic Insurance Company	4.400	2.6	45.5	1.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QNB Group	17.00	(2.0)	1,930.4	(8.9)
Zad Holding Company	12.30	(1.8)	285.3	(11.4)
Industries Qatar	10.67	(1.7)	1,570.9	(10.6)
Ooredoo	12.93	(1.5)	1,864.1	(0.8)
Al Faleh	0.563	(1.1)	474.1	(17.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.548	(0.7)	10,564.9	(4.4)
Qatar Aluminium Manufacturing Co.	1.512	0.0	9,507.3	(5.5)
Baladna	1.208	(0.3)	8,962.5	(1.5)
Ezdan Holding Group	0.836	0.6	8,560.7	(21.0)
National Leasing	0.710	3.2	8,145.9	3.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	22.16	0.5	33,718.4	(7.5)
QNB Group	17.00	(2.0)	33,049.5	(8.9)
Estithmar Holding	4.301	0.6	29,517.2	28.1
Ooredoo	12.93	(1.5)	24,288.4	(0.8)
Industries Qatar	10.67	(1.7)	16,884.8	(10.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,092.58	(0.4)	1.7	1.7	(6.2)	89.2	165,997.4	11.5	1.2	5.0
Dubai	5,986.07	1.8	3.3	3.3	(1.0)	275.4	267,930.8	9.5	1.7	5.3
Abu Dhabi	10,101.64	1.6	2.3	1.9	1.1	446.0	771,224.9	19.8	2.4	2.5
Saudi Arabia	10,858.14	0.3	2.5	2.5	3.5	1,608.3	2,601,153.6	15.7	2.1	3.5
Kuwait	8,847.09	(0.7)	1.0	1.0	(0.7)	225.9	171,079.1	18.1	1.8	3.7
Oman	7,334.80	(0.2)	0.8	0.8	25.0	125.2	55,490.7	13.4	1.6	4.2
Bahrain	1,956.24	(0.0)	(0.0)	(0.0)	(5.3)	1.3	20,089.6	16.2	1.3	4.5

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

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,092.6. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and Foreign shareholders.
- QNB Group and Zad Holding Company were the top losers, falling 2.0% and 1.8%, respectively. Among the top gainers, Ahli Bank gained 3.7%, while National Leasing was up 3.2%.
- Volume of shares traded on Tuesday fell by 23.2% to 118.5mn from 154.3mn on Monday. Further, as compared to the 30-day moving average of 129.3mn, volume for the day was 8.3% lower. Mazaya Qatar Real Estate Dev. and Qatar Aluminium Manufacturing Co. were the most active stocks, contributing 8.9% and 8.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.75%	34.76%	(12,972,347.94)
Qatari Institutions	25.72%	27.39%	(5,423,078.31)
Qatari	**56.47%**	**62.14%**	**(18,395,426.25)**
GCC Individuals	0.29%	0.41%	(369,304.09)
GCC Institutions	2.33%	1.79%	1,726,777.25
GCC	**2.62%**	**2.20%**	**1,357,473.16**
Arab Individuals	9.87%	8.94%	3,027,229.96
Arab Institutions	0.00%	0.00%	0.00
Arab	**9.87%**	**8.94%**	**3,027,229.96**
Foreigners Individuals	2.39%	2.03%	1,185,830.82
Foreigners Institutions	28.65%	24.69%	12,824,892.32
Foreigners	**31.04%**	**26.72%**	**14,010,723.14**

*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
08-04	US	U.S. Census Bureau	Trade Balance	Jun	-$73.3b	-$73.0b	--
08-04	US	Bureau of Labor Statistics	JOLTS Job Openings	Jun	7359k	7454k	7537k
08-04	US	U.S. Census Bureau	Factory Orders	Jun	-0.30%	0.20%	-1.10%
08-04	US	U.S. Census Bureau	Durable Goods Orders	Jun F	0.50%	0.30%	--
08-04	US	U.S. Census Bureau	Durables Ex Transportation	Jun F	0.70%	0.60%	--
08-04	US	U.S. Census Bureau	Cap Goods Orders Nondef Ex Air	Jun F	1.20%	0.90%	--
08-04	US	U.S. Census Bureau	Cap Goods Ship Nondef Ex Air	Jun F	2.00%	1.90%	--
08-04	Germany	Deutsche Bundesbank	2Y Note Allotment	04-Aug	4552m	--	--
08-04	Germany	Deutsche Bundesbank	2Y Note Average Yield	04-Aug	2.78%	--	--
08-04	Germany	Deutsche Bundesbank	2Y Note Bid-Cover	04-Aug	1.4	--	--
08-04	Germany	Deutsche Bundesbank	2Y Note Low Bid	04-Aug	99.825	--	--
08-04	France	Ministry of the Economy, France	Budget Balance YTD	Jun	-106.8b	--	--
08-04	Japan	Bank of Japan	Monetary Base YoY	Jul	-13.80%	--	--
08-04	Japan	Bank of Japan	Monetary Base End of period	Jul	¥557.6t	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
MHAR	Al Mahhar Holding	05-Aug-26	0	Due
DOHI	Doha Insurance Group	05-Aug-26	0	Due
QAMC	Qatar Aluminum Manufacturing	06-Aug-26	1	Due
WDAM	Widam Food Company	10-Aug-26	5	Due
MPHC	Mesaieed Petrochemical Holding Co	10-Aug-26	5	Due
MRDS	Mazaya Real Estate Development	10-Aug-26	5	Due
NLCS	National Leasing Holding	10-Aug-26	5	Due
QCFS	Qatar Cinema & Film Distribution Co	10-Aug-26	5	Due
QLMI	QLM Life & Medical Insurance Company	11-Aug-26	6	Due
QATI	Qatar Insurance	11-Aug-26	6	Due
SIIS	Salam International	12-Aug-26	7	Due
IQCD	Industries Qatar	12-Aug-26	7	Due
IGRD	Estithmar Holding	12-Aug-26	7	Due
GISS	Gulf International Services	13-Aug-26	8	Due
MERS	Al Meera Consumer Goods Company	13-Aug-26	8	Due
ZHCD	Zad Holding Co	13-Aug-26	8	Due
QGMD	Qatari German Co. for Medical Devices	13-Aug-26	8	Due

Qatar

- **QIGD's net profit declines 46.9% YoY and 60.4% QoQ in 2Q2026 –** Qatari Investors Group 's (QIGD) net profit declined 46.9% YoY (-60.4% QoQ) to QR15.8mn in 2Q2026. The company's revenue came in at QR101.9mn in 2Q2026, which represents a decrease of 36.4% YoY (-12.1% QoQ). EPS amounted to QR0.04 in 6M2026 as compared to QR0.06 in 6M2025. (QSE)
- **QE Index ETF discloses its interim condensed financial statements for the six-month period ended June 30, 2026 -** QE Index ETF discloses its interim condensed financial statements for the six-month period ended June 30, 2026. The statement shows that the net asset value as of June 30, 2026, amounted to QR 398,821,538 representing QR 9.82 per unit. (QSE)
- **Qatar CPI rises 2.21% in June -** Qatar's Consumer Price Index (CPI) for June reached 110.12 points, recording a marginal increase of 0.06% compared with May 2026 and a 2.21% year-on-year increase compared with a year earlier. The index, which measures inflation, comprises 12 main groups covering 737 goods and services. It is calculated using the 2018 base year and data from the 2017-2018 Household Income and Expenditure Survey. Data released by the National Planning Council on Tuesday attributed the monthly increase to price increases in four groups: transportation by 2.18%, food and beverages by 0.98%, clothing and footwear by 0.40%, and housing, water, electricity, and other fuel by 0.33%. In contrast, three groups recorded a decrease, the most notable being the Miscellaneous Goods and Services at 2.68%, followed by the Recreation and Culture at 2.01%, then the Communication at 0.43%. Five main groups: tobacco, furniture and household equipment, health, education, and restaurants and hotels, remained unchanged. When comparing the CPI figures on an annual basis, an increase was observed in eight groups: the food and beverages group by 12.74%, followed by the miscellaneous goods and services group by 9.01%, then the clothing and footwear group by 5.04%, the housing, water, electricity, gas and other fuels group by 2.67%, the education group by 2.09%, the furniture and household equipment group by 0.70%, the communications group by 0.30%, and finally the restaurants and hotels group by 0.24%. Meanwhile, the Consumer Price Index declined in three groups: the recreation and culture group by 6.99%, followed by the transport group by 0.92%, and the health group by 0.09%, while no change occurred in the tobacco group. When calculating the CPI for June 2026 excluding the housing, water, electricity and other fuel group, the index reached 114.60 points, registering a slight increase of 0.01% compared to May 2026. (Gulf Times)
- **Qatar's PPI for industrial sector for May 2026 increases by 2.75% -** The general Producer Price Index (PPI) for the industrial sector for May 2026 recorded 123.01 points, reflecting a 2.75% increase compared to the previous month. On a year-on-year basis, the index recorded a 14.32% increase compared to May 2025. The relative weights of the four main sectors were as follows: "Mining" (86.46%), "Manufacturing" (15.85%), "Electricity" (1.16%), and "Water" (0.53%). Data from the National Planning Council showed that the index for the Mining and Quarrying PPI rose by 2.96% during May 2026, compared to April 2026. This was primarily driven by the 2.97% increase in the prices of the Crude Petroleum and Natural Gas, while the prices of Other Mining and Quarrying remained stable. On a year-on-year basis, the Mining and Quarrying PPI for May 2026 increased by 11.27% compared to May 2025. This increase was mainly due to the 11.29% increase in Crude Petroleum and Natural Gas, and a 0.17% increase in Other Mining and Quarrying. An increase of 2.71% was recorded in the Manufacturing PPI in May 2026 compared to the April 2026. This change resulted from price increase in six groups: Basic Metals by 8.74%, Chemicals and Chemical Products by 5.66%, Beverages by 1.87%, Cement & other Non-Metallic Mineral Products by 1.22%, Food Products by 0.88%, and Rubber and Plastics Products by 0.49%. On the other hand, the decreases were observed in Refined Petroleum Products by 13.96% and Printing and Reproduction of Recorded Media by 4%. Compared with May 2026, the Manufacturing PPI in May 2025 showed an increase of 32.31%. The increases were observed in Chemicals and Chemical Products by 53.83%, Basic Metals by 26.13%, Food Products by 3.89%, Cement & other Non-Metallic Mineral Products by 1%, and Printing and Reproduction of Recorded Media by 0.84%. On the other hand, decreases observed in Refined Petroleum Products decreased by 7.98%, Rubber and Plastics Products by 1.64%, and Beverages by 0.48%. In the electricity, gas, steam, and air conditioning supply sector, the PPI declined by 9.85% during May 2026 compared to April 2026, and it increased by 3.95% compared to May 2025. Similarly, the water supply sector recorded a 1.71% decrease in its index compared to April 2026, and a 7.05% decrease compared to May 2025. (Gulf Times)
- **Consumer goods lead Qatar job creation as FDI sectors post strong gains -** Driven by sustained domestic demand, consumer products generated "3,671" new jobs in 2025, taking the lead in employment creation within Qatar's foreign direct investment (FDI) ecosystem. Data from Invest Qatar's 2025 Annual Report show that employment generated by foreign investments hit "15,051" last year, up "59.1%" from "9,458" in 2024. Food and beverages (F&B) added "2,697" jobs, while software and IT services supplied "1,497" positions. Business services and textiles accounted for "1,056" and "930" jobs, respectively, as the top five sectors provided "9,851" positions overall. The employment surge reflects broader momentum across Qatar's investment pipeline, which expanded total FDI capital expenditure to "$3.4bn" across "373" recorded projects in 2025, up from "$2.75bn" across "245" projects in 2024, according to the annual report. Industrial growth remained anchored by the chemicals sector, which captured the largest share of capital deployment at "$956.6mn," or "28.1%" of total capital outlay. Software and IT services secured "$391.3mn," representing an "11.5%" share, while consumer products drew "$253.2mn." The report stated that energy projects within coal, oil, and natural gas pulled in "$200.3mn," while F&B recorded "$171.8mn" in capital commitments. In terms of project volumes, consumer products led with "73" projects, followed by business services at "58," F&B at "49," software and IT services at "47," and textiles at "30." Together, these five sectors generated "257" projects, representing "69%" of the total recorded investment count. Direct greenfield investments remained the primary driver of market expansion, accounting for "$2.1bn" of total capital expenditure across "223" projects, according to the report. Reinvestments reached "$673.5mn" across "13" projects, new forms of investment totaled "$391.3mn" across "132" projects, and mergers and acquisitions registered "$245.8mn" across five deals. Geographically, the top five source countries by project volume were the US with "53" projects, the UK with "37," the UAE with "36," China with "23," and France with "20," representing a combined "55.7%" share of all announcements. By capital contribution, the UAE led all origin markets with "$814.8mn," or "24%" of the total expenditure. France generated "$617.6mn," followed by the US at "$587.2mn," Saudi Arabia at "$288.6mn," and the UK at "$221.9mn," the report stated. Combined regional capital from the UAE and Saudi Arabia reached $1.103bn, accounting for 32.5% of total foreign direct investment, while broader international markets delivered the remaining $2.295bn, the report added. (Gulf Times)
- **Solar power set for strong growth -** Qatar's solar energy market is poised for strong growth as the country accelerates efforts to expand renewable energy capacity and support the decarbonization of its energy sector, according to a report by Mordor Intelligence. The analysis notes that the sector is projected to expand significantly over the coming years, rising from an estimated 2.88 gigawatts (GW) this year to 5.29GW by 2031. The market, which was valued at 2.55GW in 2025, is also forecast to register a compound annual growth rate (CAGR) of 12.95% during the 2026-2031 period, supported by the country's renewable energy ambitions, strong solar resources, and utility-scale projects. The data notes that the electricity sector remains heavily dependent on natural gas, which accounted for 99.72% of electricity generation in 2024. However, the country's National Renewable Energy Strategy is targeting an 18% share for renewable energy in installed power-generation capacity by the end of the decade. According to the market analysis, rising utilization of the country's high solar irradiance and the government-backed procurement programs are among the key factors driving growth in the Qatar solar energy market. On the other hand, Qatar's renewable energy target is expected to act as a major catalyst for utility-scale solar development. The country's 4GW utility-scale renewable energy mandate requires average annual additions of around 460MW, more than double the average pace recorded between 2019 and 2024. The data highlights that Qatar's favorable solar conditions provide another strong foundation for market growth. Global Horizontal Irradiance in the country averages around 2,140 kilowatt-hours per square meter, creating attractive conditions for

utility-scale photovoltaic projects. Analysts at Mordor Intelligence stress that the project is expected to achieve capacity factors in the range of 24% to 26%. Qatar's low cloud cover and light-colored desert terrain further support solar generation and improve the economics of tracker-based photovoltaic systems. The sharp decline in solar module prices is another factor strengthening the market outlook. The report outlines that the average module prices fell to around $0.11 per watt in 2024, representing a decline of about 40% compared with 2022. The researchers' emphasis that the involvement of multi-lateral lenders in recent projects nevertheless points to continued international confidence in Qatar's renewable energy program and the strength of project structures. (Peninsula Qatar)

International

- **US job openings fall as healthcare vacancies post largest drop in 11 months -** U.S. job openings dropped in June as vacancies in the healthcare and social assistance sector declined by the most in nearly a year, but an improvement in hiring and low layoffs suggested the labor market remained stable. The report from the Labor Department on Tuesday also showed a marginal increase in people quitting their jobs, presumably in search of greener pastures, which should limit wage growth and strengthen economists' views that the labor market was not a source of inflation. Still, most economists expected the Federal Reserve to raise interest rates this year to tame inflation fueled by the Middle East conflict. "The picture is of a steady labor market," said Carl Weinberg, chief economist at High Frequency Economics. "This picture of the labor market will change as the economy adjusts to $100 plus a barrel of oil, higher inflation, possibly tighter monetary conditions and global recession starting in Asia, where many production supply chains are rooted." Job openings, a measure of labor demand, had decreased by 178,000 to 7.359mn by the last day of June, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. Economists polled by Reuters had forecast 7.400mn unfilled positions in June. Some have said the JOLTS report should be treated with caution, noting that the response rate to the survey had declined considerably. Economists continue to view the labor market as remaining in a "slow-hire, slow-fire" mode, which they say should allow the U.S. central bank to focus on inflation. The Fed last week left its benchmark overnight interest rate in the 3.50%-3.75% range. Three members of the Fed's policy-setting committee dissented in favor of a quarter-percentage-point hike. Healthcare and social assistance job openings decreased by 147,000 in June, the largest decline since July 2025. This sector has been a key driver of job growth amid an aging population. Temporary Protected Status for hundreds of thousands of immigrants from Haiti and six other countries has ended. "With foreign-born labor force population driving the overall decline in civilian labor force, healthcare's reliance on international recruitment may be exactly the sector to watch as limited labor supply increasingly shapes hiring in the labor market," said Sneha Puri, economist at Indeed Hiring Lab. There were 86,000 fewer open positions in the leisure and hospitality sector, mostly at hotels, restaurants and bars. There were more job openings at retailers as well as in the financial activities sector. The job openings rate fell to 4.4% in June from 4.5% in May. Hiring increased by 96,000 to 5.348 mn, led by the healthcare and social assistance industry. But hiring at hotels, restaurants and bars fell by 77,000, likely reflecting the fading boost from the recently ended FIFA World Cup tournament. The hires rate rose to 3.4% from 3.3% in May. (Reuters)
- **US factory orders unexpectedly fall in June -** New orders for U.S. factory goods unexpectedly fell in June, but demand elsewhere was solid as businesses continued to boost investment in artificial intelligence infrastructure. Factory orders dropped 0.3% after a revised 1.1% decrease in May, the Commerce Department's Census Bureau said on Tuesday. Economists polled by Reuters had forecast orders would rebound 0.2% after a previously reported 1.3% decline in May. Orders increased 5.3% year over year in June. Manufacturing, which accounts for 9.4% of the economy, is getting a tailwind from the AI buildout, though the war in the Middle East is straining supply chains and keeping input prices elevated. Front-loading of orders by businesses eager to avoid shortages and higher prices from the U.S.-Israeli war with Iran is also providing a lift. An Institute for Supply Management survey on Monday showed manufacturing expanding for a seventh straight month in July. Defense aircraft and parts orders fell 7.2% in June. There was a 27.2% plunge in orders for mining, oil field and gas field machinery. Overall machinery orders, however, rose 0.3%. Orders for computers and electronic products jumped 3.2% and were up 13.9% year on year. Orders for electrical equipment, appliances and components increased 1.6%. There were increases in orders for primary metals, motor vehicles, parts and trailers as well as commercial aircraft and parts. The Census Bureau also reported that orders for non-defense capital goods excluding aircraft, which are seen as a measure of business spending plans on equipment, increased 1.2% in June rather than the estimate of 0.9% reported last week. Shipments of these so-called core capital goods rose 2.0% rather than the previously reported 1.9%. The government reported last week that business spending on equipment increased at a robust pace in the second quarter, notching its second straight quarter of double-digit growth. (Reuters)
- **Yen finds footing after intervention, dollar near 6-week low on Mideast hopes -** Currency markets paused for breath on Wednesday as pressure on the Japanese yen eased following recent bouts of intervention and a forceful show of U.S. support, while the dollar held near six-week lows on fresh optimism over the Middle East. The yen was slightly firmer at 157.60 per U.S. dollar, after easing about 0.4% from Monday's high of 155.20 in the previous session. It remained well above recent 40-year lows of around 164 per dollar. The U.S. will do "whatever it takes" to support Japan's efforts to stabilize the yen, Treasury Secretary Scott Bessent said on Tuesday, after last week's joint intervention by Washington and Tokyo to buy the Japanese yen hit bearish traders. He also told public broadcaster NHK that he was sure Bank of Japan Governor Kazuo Ueda will "do what is best" for the country's economy. The comments followed a series of remarks from Bessent calling for higher Japanese interest rates, heightening expectations that the BOJ could raise rates at its next policy meeting on September 17 and 18. "With U.S. involvement adding credibility to the intervention, and with warnings that further coordinated action remains possible — the move has given authorities an effective tool to buy time while they wait for fundamental factors to turn more positive," Tony Sycamore, market analyst at IG wrote in a note. (Reuters)
- **Japan real wages up for sixth straight month in June -** Japan's real wages grew 1.6% in June from a year before, a sixth consecutive month of increases, government data showed on Wednesday, supporting the case for more rate hikes by the central bank. Average nominal wages, or total cash earnings, rose 3.4% to 531,677 yen ($3,373.6) a month, faster than a revised 3.3% gain in May. The growth in real pay matched May's revised 1.6% gain. Workers' base salaries, or regular pay, increased 3.4%, accelerating from a 3.0% rise in May. Overtime pay growth in June stood at 2.8%, the same rate as in May after a downward revision. Special payments, consisting mostly of one-time bonuses that tend to be volatile, rose 3.5% in June after a revised 7.4% growth for May. In its latest economic forecast released last month, Japan's government projected nominal wages to rise 3.1% annually through fiscal 2027 and real wages to keep growing despite persistent inflation. The Bank of Japan maintained interest rates at its July policy meeting. Governor Kazuo Ueda mentioned upside risks to prices, seen as a nod for another rate hike as soon as September. (Reuters)

Regional

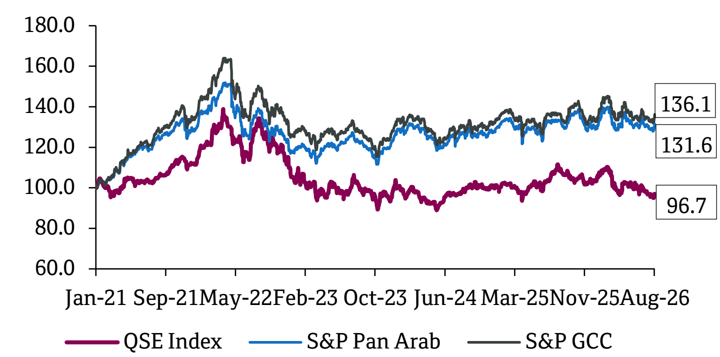
- **Aramco says US-Iran war has cost global market 2.6bn barrels of oil -** The world has lost more than 2.6bn barrels of oil since the US-Israeli war with Iran began in February, the head of Saudi oil giant Aramco said, warning global inventories were running low despite measures to reroute flows. The lost supply is equivalent to nearly a month of normal global crude production, underscoring the scale of a disruption that has closed major oil chokepoint the Strait of Hormuz, upending energy markets, and shows little sign of easing. "If the Strait were to open today, it would take up to 18 months at an average rate of 2.1mn barrels a day to replenish depleted inventories," Aramco CEO Amin Nasser said on Tuesday. Aramco, the world's top oil exporter, posted a 44% increase in net profit of $32.69bn in the three months to June 30 as it reaped higher prices for crude oil, refined products and chemicals, while rerouting shipments away from Hormuz. "Despite the unprecedented supply disruption through the Strait of Hormuz, we continued to demonstrate our ability to maintain business continuity by capitalizing on our diverse asset base and multi-decade planning," Nasser said. The supply disruption could widen after Iran-aligned Houthi forces announced a blockade of Saudi Arabia's oil industry last month, adding pressure to Red Sea shipping and broadening the fallout from the conflict. The blockade threatens both the East-West Pipeline route from eastern Saudi Arabia to the Red Sea port of Yanbu — a key alternative to Hormuz — and Saudi export terminals on the Red Sea. Yemen's Houthi militants also targeted Saudi oil installations at two Red Sea ports last month as the Gulf conflict expanded to a second front. Nasser said recent attacks on facilities had caused some production interruptions, but said he was confident Aramco could restore operations quickly. The targeting of the facilities had no material impact operationally or financially, he added. He said Aramco's storage capacity, its export terminals, and its ability to ramp up exports through the East-West Pipeline, a route he has previously described as a critical lifeline, were key to this. He said releases from strategic reserves and commercial inventories, along with demand rationing and the East-West Pipeline, had helped cushion the global shock. Nasser said the disruption had exposed vulnerabilities in the global refining system, with strong refining margins pointing to continued tightness in product markets while refineries worldwide operated near maximum utilization rates. He warned the industry had few buffers to absorb further disruptions, and that any major unplanned or prolonged refinery outage could add further pressure to global energy supplies. (Gulf Times)

- **Iran demands inbound control of Hormuz and outbound oversight, source says -** Iran wants control over inbound shipping through the Strait of Hormuz and visibility over outbound traffic, with the ability to intervene if necessary, under a temporary plan being discussed with Oman to reopen the strategic waterway, a senior Iranian source told Reuters on Tuesday. The source, who is involved in the talks, said this is "the general idea currently being discussed", and specified that the outbound lane would follow a route between Iran and Oman, with exit clearance granted through Oman after notifying Iran. "Tehran is unlikely to change its position," the source added, saying that Tehran has already shown flexibility by moving from its initial position of seeking full control over traffic in both directions in the strait. Last month, Iran rejected an Omani proposal for an equal division of transit routes between the two countries, which Tehran said failed to address the country's security concerns until long-term regional stability is achieved. Control of the strait, the narrow waterway between the Gulf and the Indian Ocean that is the main route for about a fifth of world oil supplies and other vital goods, has been a main sticking point in efforts to end the U.S.-Israeli war on Iran. The waterway has been largely blocked since the start of the war in late February. The dispute over Hormuz remains a central point of contention. Washington says June's memorandum of understanding with Tehran to halt the war required Iran to reopen the strategic waterway, while Tehran says the text explicitly preserved its authority over shipping traffic. Before the war, shipping passed freely through the strait, which is in the territorial waters of both Iran and Oman but which is generally regarded as an international waterway. A so-called two-way traffic separation scheme, which was adopted by the U.N. shipping agency in 1968 with agreement of countries in the region, created the current ship routing system that split sailing corridors through Iranian and Omani waters. The strait, a strip of water 34 km (21 miles) wide, provides passage from the Gulf to the Indian Ocean and is a main route for energy supplies from the Middle East and other vital goods including fertilizers. (Reuters)

- **UAE economy grows by 3% in Q1 2026 driven by strong non-oil sector performance -** The UAE's real gross domestic product grew by 3% in the first quarter of 2026 to reach AED485bn at constant prices, while non-oil GDP grew by 4.8%, raising its contribution to 79.4% of the national economy. The figures reflect the continued strength of non-oil economic activities and the resilience of the national economy despite the regional challenges witnessed during the first quarter, whose impact was confined to a limited number of activities and did not affect the overall trajectory of economic growth. Data from the Federal Competitiveness and Statistics Centre showed that the contribution of non-oil activities to GDP increased to 79.4% in Q1 2026, compared with 78.0% in 2025, underscoring the effectiveness of the UAE's economic diversification policies and progress towards the objectives of the "We the UAE 2031" Vision. Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, said the results reflected the success of development policies aimed at increasing the contribution of non-oil sectors to the national economy. He said, "The Q1 2026 results reflect the ability of the UAE's government work system to translate the wise leadership's strategic vision into tangible economic results that serve people and the future. "The growth led by the non-oil economy — through sectors such as finance, trade, and information, technology and communications, which contributed significantly to non-oil GDP growth in the first quarter of 2026, raising its contribution to 79.4% — is not an isolated figure, but the outcome of integrated government policies and initiatives working as one system towards one goal: consolidating the UAE's standing as a global leader in competitiveness, excellence and future readiness." "We continue to work with our partners in the government and private sectors to ensure that economic performance remains a true reflection of the quality of life and the opportunities the UAE provides for its citizens, residents and investors from around the world," he added. Financial and insurance activities led economic growth, expanding 17.3% year-on-year, followed by construction at 8.1%, human health and social work activities at 7.7%, information and communication at 5.9%, and professional, scientific and technical activities together with administrative and support services at 4.9%, reflecting continued momentum across vital, high-value-added economic activities. Real estate activities grew 4.8%, public administration, defense and compulsory social security rose 4.5%, while wholesale and retail trade expanded 2.6%, reflecting the broad-based nature of economic growth. In terms of their actual contribution to growth, financial and insurance activities made the largest contribution, accounting for 2.44 percentage points, followed by construction with 1.04 percentage points, wholesale and retail trade with 0.42 percentage points, real estate with 0.36 percentage points, and professional, scientific and technical activities together with administrative services with 0.29 percentage points. Abdulla bin Touq Al Marri, Minister of Economy and Tourism, said the results reflect the robustness of national economic performance and its ability to sustain growth. He said, "The results of the first quarter of 2026 reflect the robustness of the national economy's performance and its ability to sustain growth and enhance its competitiveness at both the regional and global levels, embodying the success of the vision and directives of the wise leadership, as well as the policies and legislation adopted by the country to advance economic diversification. Al Marri stated, "Non-oil sectors continue to lead growth, raising their contribution to 79.4% of GDP, supporting the UAE's sustainable economic growth and reinforcing its position as a global hub for business and investment." He added that the strong performance of non-oil sectors confirms the resilience and competitiveness of the UAE's business environment, which has continued to develop over recent years. This performance also reflects the country's vision of transitioning towards a more diversified and sustainable economic model, capable of adapting to global developments and sustaining its growth trajectory, in line with the objectives of the 'We the UAE 2031' Vision, which seeks to double the size of the national economy to AED3tn by 2031. The strong performance of non-oil sectors is consistent with the UAE's expanding foreign trade, supported by the network of Comprehensive Economic Partnership Agreements, which has opened new markets for national non-oil exports and strengthened manufacturing, trade and logistics activities. Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, said, "The UAE's GDP growth results for the first quarter of 2026 reflect the success of the wise leadership's vision in continuing to build a more open and globally competitive economy. It confirms the soundness of the approach based on expanding trade and investment partnerships and strengthening the UAE's integration into the global economy through the Comprehensive Economic Partnership Agreements program. "This opens new horizons for growth, reinforces the UAE's position as a global gateway for world trade, and enhances the country's attractiveness to high-quality investments." Al Zeyoudi added, "This approach is clearly reflected in the record performance of non-oil foreign trade, as the Comprehensive Economic Partnership Agreements continue to open new markets for UAE exports of goods and services, supporting the growth of non-oil sectors, increasing their contribution to GDP and advancing sustainable economic development. Non-oil exports grew by 23.9% during the first half of 2026 to reach AED452.8bn, recording the highest growth rate among the components of the UAE's foreign trade, which confirms the pivotal role of trade openness in stimulating domestic production and enhancing the competitiveness of the industrial and services sectors as among the country's most important drivers of economic diversification. As part of the comprehensive transformation of the national statistical system, the UAE is currently undertaking a comprehensive revision of its GDP accounts, including the integration of new data sources, the incorporation of free zones within the scope of statistical coverage, and the alignment and harmonization of methodologies in line with international standards and best practices to enhance the accuracy and comprehensiveness of economic measurement. The announced results are based on the current statistical methodology, and the time series will be updated in line with the outputs of the Comprehensive GDP Revision Program upon its completion. The program is being implemented in partnership and technical coordination with a number of specialized international institutions and organizations, ensuring that methodologies are aligned with the best international standards and practices to enhance the reliability and comparability of the results. (Zawya)

- **Oman: Sohar International raises $387.3mn through rights issue -** Sohar International Bank has raised RO149.28mn through a rights issue of ordinary shares that was oversubscribed by 1.22 times, reflecting strong investor demand. The bank announced on Monday the successful completion of its rights issue of 1,058,759,403 ordinary shares, attracting total subscriptions worth RO182.4mn against the issue size of RO149.28mn. Following the completion of the rights issue, Sohar International's paid-up capital has increased to RO849.67mn, divided into 7,676,005,673 ordinary shares. The shares were offered at an issue price of 141 baisa each, comprising 139 baisa as the share price and 2 baisa to cover issue expenses. Sohar International said the oversubscription reflects the strong confidence of its shareholders in the bank's strategic direction, financial strength and long-term growth ambitions. With a take-up rate of 95.5% among eligible shareholders, the residual pool of unsubscribed shares was oversubscribed by nine times, demonstrating robust investor demand and reaffirming market confidence in the bank's strategy and future outlook. Abdulwahid Mohamed Al Murshidi, Chief Executive Officer of Sohar International, said, "The successful completion of this rights issue represents another important milestone in Sohar International's growth journey and reflects the strong confidence our shareholders continue to place in the bank's strategy, leadership, and long-term vision. Their support reinforces our ability to execute our strategic priorities while creating sustainable value for all stakeholders." He further added, "This enhanced capital base further strengthens our financial position, providing greater flexibility to pursue growth opportunities, deepen our market presence, invest in innovation, and continue delivering differentiated financial solutions that meet the evolving needs of our customers across Oman and our international markets." The successful capital raise further strengthens Sohar International's capital base, enhancing the bank's resilience and providing additional capacity to support sustainable business growth. It also improves the bank's ability to accelerate strategic initiatives, expand its products and services, and capitalize on new opportunities across its priority markets while continuing to deliver long-term value for customers, shareholders and the wider economy. (Zawya)
- **Oman targets 33% emissions cut by 2035 -** Oman has committed to potentially reducing greenhouse gas emissions by 33% by 2035, under a new climate plan submitted to the United Nations that also outlines measures to protect the country from heat, water scarcity, cyclones and rising sea levels. The Environment Authority submitted Oman's Third Nationally Determined Contribution, or NDC 3.0, to the Secretariat of the United Nations Framework Convention on Climate Change as part of its obligations under the Paris Agreement. The plan replaces the earlier business-as-usual approach with an absolute target based on emissions recorded in 2024, when Oman produced an estimated 93.6mn tonnes of carbon dioxide equivalent. Oman will seek to cut emissions by 7% unconditionally, while a further 26% reduction depends on international finance, technology transfer and capacity-building support. The combined 33% target is higher than the 21% commitment in the updated second NDC. Energy accounted for 79.6mn tonnes, or more than 85% of national emissions in 2024. Industrial processes produced 10.5mn tonnes, followed by agriculture, forestry and land use at 1.8mn tonnes and waste at 1.7mn tonnes. The reduction strategy includes expanding solar and wind power, improving energy efficiency, shifting towards electric vehicles and public transport, recovering flare gas and increasing natural carbon sinks. Oman also plans the gradual use of carbon capture, utilization and storage in refineries and heavy industries, while promoting hydrogen, biofuels, waste-to-energy projects and methane recovery from landfills. The plan estimates that implementing the full mitigation program between 2026 and 2035 will require $31.05bn in capital investment and could cut emissions by about 30.4mn tonnes annually. Energy-related measures account for $27.62bn of the requirement. Beyond emissions, the document warns that Oman remains highly exposed to climate risks because of its arid conditions, limited freshwater resources and 3,165km coastline. Average temperatures increased by about 0.4°C per decade between 1980 and 2013, while the number of heatwave days could rise 20% to 40% by 2050 under a high-emissions scenario. Without stronger action, climate-related extreme events could cause economic losses of about $13.14bn by 2040, including $9bn in infrastructure damage. Separate cumulative losses to gross domestic product could reach $72bn. Adaptation priorities cover water, agriculture, fisheries, tourism, public health, infrastructure and coastal areas, with greater use of early warning systems, flood protection, climate-resilient planning and nature-based solutions. (Zawya)

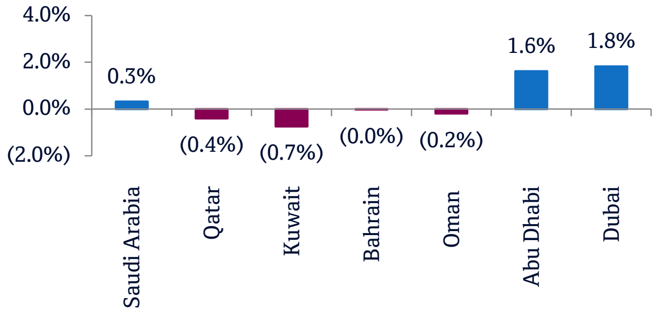
Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg



Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,077.99	0.6	0.8	(5.6)
Silver/Ounce	59.55	2.4	3.4	(16.9)
Crude Oil (Brent)/Barrel (FM Future)	79.36	(5.3)	(11.9)	30.4
Crude Oil (WTI)/Barrel (FM Future)	75.77	(5.7)	(10.5)	32.0
Natural Gas (Henry Hub)/MMBtu	2.69	(2.8)	3.9	(26.0)
LPG Propane (Arab Gulf)/Ton	67.50	(1.2)	(1.6)	6.0
LPG Butane (Arab Gulf)/Ton	94.80	(3.3)	(8.8)	23.0
Euro	1.15	0.2	0.0	(1.8)
Yen	157.75	0.4	0.2	0.7
GBP	1.35	0.1	(0.2)	(0.2)
CHF	1.24	0.1	(0.2)	(2.0)
AUD	0.70	0.7	0.4	5.6
USD Index	99.86	(0.0)	(0.1)	1.6
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(0.8)	(1.1)	7.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,977.07	1.5	2.7	12.3
DJ Industrial	54,085.88	1.7	3.1	12.5
S&P 500	7,736.52	1.8	3.3	13.0
NASDAQ 100	26,584.99	2.6	4.8	14.4
STOXX 600	656.86	0.8	1.2	8.9
DAX	26,202.35	0.9	2.3	4.8
FTSE 100	10,879.38	0.4	(0.0)	9.5
CAC 40	8,666.63	0.7	1.9	4.4
Nikkei	63,957.53	(0.1)	0.5	26.1
MSCI EM	1,651.23	(0.0)	(0.9)	17.6
SHANGHAI SE Composite	3,822.29	0.5	(0.2)	(0.2)
HANG SENG	25,852.92	(0.6)	(0.1)	0.1
BSE SENSEX	78,428.95	(0.0)	0.8	(12.9)
Bovespa	177,894.97	(0.6)	(0.7)	18.5
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

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