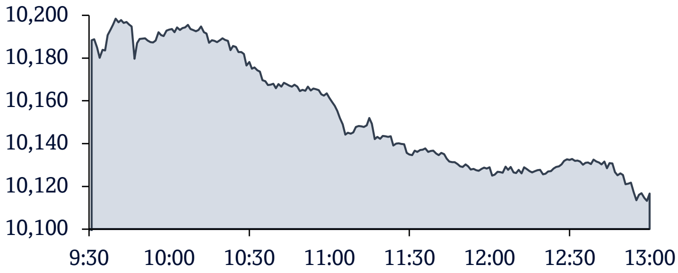
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 10,112.3. Losses were led by the Transportation and Industrials indices, falling 1.8% and 0.8%, respectively. Top losers were Qatar Gas Transport Company Ltd. and Dukhan Bank, falling 2.2% and 1.9%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 10.0%, while Qatar General Ins. & Reins. Co. was up 7.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 10,811.6. Losses were led by the Utilities and Food & Beverages indices, falling 2.7% and 2.1%, respectively. Umm Al-Qura Cement Co. declined 6.2%, while Retal Urban Development Co. was down 6.2%.

Dubai: The DFM Index gained 0.4% to close at 5,944.5. Gains were led by the Communication Services and Financials indices, rising 2.2% and 1.2% respectively. Amlak Finance rose 5.1%, while BHM Capital Financial Services was up 2.9%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 10,094.7. The Telecommunication index declined 2.2%, while the Consumer Staples index fell 0.8. Insurance House declined 4.9%, while AGTHIA Group was down 2.7%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,865.6. The Utilities index declined 0.7%, while the Energy index fell 0.4%. Gulf Bank declined 1.6%, while National Investments Company was down 1.5%.

Oman: The MSM 30 Index gained 0.3% to close at 7,367.9. Gains were led by the Industrial and Financial indices, rising 0.3% and 0.1%, respectively. Al Batinah Development & Investment Holding Co. rose 11.9%, while Al Maha Petroleum Products Marketing Co. was up 3.6%

Bahrain: The BHB Index fell 0.1% to close at 1,963.2. The Consumer Discretionary index declined 2.1%, while the Materials index was down 0.8%. Al Abraaj Restaurants Group B.S.C. declined 19.6%, while Trafco Group B.S.C was down 1.9%.

Market Indicators	06 August 26	05 August 26	%Chg.
Value Traded (QR mn)	321.3	389.6	(17.5)
Exch. Market Cap. (QR mn)	608,244.3	611,604.0	(0.5)
Volume (mn)	112.3	158.6	(29.2)
Number of Transactions	21,559	24,463	(11.9)
Companies Traded	54	53	1.9
Market Breadth	15:35	36:13	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,988.64	(0.7)	1.9	(2.9)	11.4
All Share Index	3,966.82	(0.6)	2.1	(2.3)	11.1
Banks	5,094.18	(0.3)	2.6	(2.9)	9.9
Industrials	3,963.75	(0.8)	0.5	(4.2)	14.4
Transportation	5,353.14	(1.8)	3.5	(2.1)	13.1
Real Estate	1,425.13	(0.5)	1.5	(6.8)	27.5
Insurance	2,748.90	0.4	3.5	9.9	10.5
Telecoms	2,388.71	(0.7)	3.5	7.2	11.5
Consumer Goods and Services	7,896.82	(0.8)	(0.6)	(5.2)	16.9
Al Rayan Islamic Index	5,072.19	(0.6)	1.8	(0.9)	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	12.82	4.3	2,372.4	63.9
Power & Water Utility Co	Saudi Arabia	37.00	3.1	1,868.0	0.5
OQ Gas Networks SAOC	Oman	0.212	2.4	34,317.2	9.3
Emirates Integrated Telecom.	Dubai	12.30	2.2	1,562.7	25.5
Abu Dhabi Commercial Bank	Abu Dhabi	15.68	2.1	1,558.5	9.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	193.00	(4.1)	307.0	6.2
Rabigh Refining & Petro.	Saudi Arabia	16.12	(3.3)	6,720.1	135.7
Emirates Central Cooling	Dubai	1.500	(3.2)	12,724.4	(2.6)
Ades Holding Co	Saudi Arabia	17.69	(3.1)	1,189.6	1.4
Saudi Tadawul Group Holding Co	Saudi Arabia	120.5	(2.7)	312.5	(14.1)

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%
Damaan Islamic Insurance Company	5.171	10.0	29.5	18.9
Qatar General Ins. & Reins. Co.	2.549	7.8	37.0	64.8
Dlala Brokerage & Inv. Holding Co.	1.701	3.1	10,981.6	73.7
Al Mahhar	2.228	2.0	1,159.8	1.7
Doha Insurance Group	3.002	1.4	475.2	17.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.290	(2.2)	918.6	(4.4)
Dukhan Bank	3.270	(1.9)	1,362.3	(6.5)
Qatar Aluminum Manufacturing Co.	1.500	(1.9)	7,615.8	(6.3)
Qatar Insurance Company	1.925	(1.8)	1,358.3	(5.6)
National Leasing	0.706	(1.5)	3,772.8	2.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.228	0.2	11,512.1	0.2
Dlala Brokerage & Inv. Holding Co.	1.701	3.1	10,981.6	73.7
Estithmar Holding	4.300	(0.4)	7,908.2	28.0
Qatar Aluminum Manufacturing Co.	1.500	(1.9)	7,615.8	(6.3)
United Development Company	0.789	(1.5)	6,687.4	(13.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.15	(0.3)	41,602.7	(8.1)
Estithmar Holding	4.300	(0.4)	33,981.0	28.0
Ooredoo	12.97	(0.8)	30,321.1	(0.5)
Dlala Brokerage & Inv. Holding Co.	1.701	3.1	18,553.9	73.7
Qatar Islamic Bank	22.39	(0.1)	17,484.9	(6.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,112.25	(0.7)	1.9	1.9	(6.0)	88.4	166,658.9	11.4	1.2	5.0
Dubai^	5,944.50	0.4	2.6	2.6	(1.7)	149.7	266,111.3	9.4	1.7	5.4
Abu Dhabi^	10,094.67	(0.3)	1.8	1.8	1.0	206.9	688,389.4	16.9	2.3	2.5
Saudi Arabia	10,811.57	(0.7)	2.1	2.1	3.1	1,510.8	2,574,022.0	15.8	2.1	3.6
Kuwait	8,865.62	(0.1)	1.2	1.2	(0.5)	222.1	171,647.5	18.2	1.9	3.7
Oman	7,367.94	0.3	1.2	1.2	25.6	150.0	55,640.4	13.6	1.6	4.1
Bahrain	1,963.23	(0.1)	0.4	0.4	(5.0)	1.6	20,161.6	16.2	1.3	4.4

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of 7 August 2026)*

Qatar Market Commentary

- The QE Index declined 0.7% to close at 10,112.3. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatar Gas Transport Company Ltd. and Dukhan Bank were the top losers, falling 2.2% and 1.9%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 10.0%, while Qatar General Ins. & Reins. Co. was up 7.8%.
- Volume of shares traded on Thursday fell by 29.2% to 112.3mn from 158.6mn on Wednesday. Further, as compared to the 30-day moving average of 126.3mn, volume for the day was 11.1% lower. Baladna and Dlala Brokerage & Inv. Holding Co. were the most active stocks, contributing 10.2% and 9.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.42%	36.65%	(3,948,414.59)
Qatari Institutions	26.12%	18.99%	22,903,204.06
Qatari	**61.54%**	**55.64%**	**18,954,789.47**
GCC Individuals	0.70%	0.44%	831,421.13
GCC Institutions	8.70%	4.66%	12,960,615.69
GCC	**9.40%**	**5.11%**	**13,792,036.82**
Arab Individuals	9.36%	7.52%	5,907,941.30
Arab Institutions	0.00%	0.00%	0.00
Arab	**9.36%**	**7.52%**	**5,907,941.30**
Foreigners Individuals	2.65%	2.43%	703,611.89
Foreigners Institutions	17.05%	29.30%	(39,358,379.47)
Foreigners	**19.70%**	**31.73%**	**(38,654,767.58)**

*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
08-07	US	Bureau of Labor Statistics	Change in Nonfarm Payrolls	Jul	-23k	80k	20k
08-07	US	Bloomberg	Two-Month Payroll Net Revision	Jul	-103k	--	--
08-07	US	Bureau of Labor Statistics	Change in Private Payrolls	Jul	30k	82k	30k
08-07	US	Bureau of Labor Statistics	Change in Manufact. Payrolls	Jul	5k	4k	11k
08-07	US	Bureau of Labor Statistics	Average Hourly Earnings MoM	Jul	0.10%	0.30%	--
08-07	US	Bureau of Labor Statistics	Average Hourly Earnings YoY	Jul	3.20%	3.50%	3.40%
08-07	US	Bureau of Labor Statistics	Average Weekly Hours All Employees	Jul	34.3	34.3	--
08-07	US	Bureau of Labor Statistics	Unemployment Rate	Jul	4.10%	4.20%	--
08-07	US	Bureau of Labor Statistics	Labor Force Participation Rate	Jul	61.40%	61.60%	--
08-07	US	Bureau of Labor Statistics	Underemployment Rate	Jul	7.90%	8.00%	--
08-07	US	Federal Reserve	Consumer Credit	Jun	$14.173b	$11.850b	-$1.081b
08-07	Germany	Deutsche Bundesbank	Exports SA MoM	Jun	0.90%	0.50%	1.10%
08-07	Germany	Deutsche Bundesbank	Imports SA MoM	Jun	4.40%	2.00%	-2.60%
08-07	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Jun	0.20%	0.20%	0.70%
08-07	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Jun	-0.10%	0.10%	--
08-07	Japan	Economic and Social Research I	Leading Index CI	Jun P	116.4	116.5	116.4
08-07	Japan	Economic and Social Research I	Coincident Index	Jun P	118.2	118.1	--
08-07	China	National Bureau of Statistics	Exports YoY	Jul	23.90%	23.00%	--
08-07	China	National Bureau of Statistics	Imports YoY	Jul	27.50%	29.70%	--
08-07	China	National Bureau of Statistics	Trade Balance	Jul	$112.50b	$107.10b	--

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
WDAM	Widam Food Company	10-Aug-26	1	Due
MPHC	Mesaieed Petrochemical Holding Co	10-Aug-26	1	Due
MRDS	Mazaya Real Estate Development	10-Aug-26	1	Due
NLCS	National Leasing Holding	10-Aug-26	1	Due
QCFS	Qatar Cinema & Film Distribution Co	10-Aug-26	1	Due
QLMI	QLM Life & Medical Insurance Company	11-Aug-26	2	Due
QATI	Qatar Insurance	11-Aug-26	2	Due
SIIS	Salam International	12-Aug-26	3	Due
IQCD	Industries Qatar	12-Aug-26	3	Due
IGRD	Estithmar Holding	12-Aug-26	3	Due
GISS	Gulf International Services	13-Aug-26	4	Due
MERS	Al Meera Consumer Goods Company	13-Aug-26	4	Due
ZHCD	Zad Holding Co	13-Aug-26	4	Due
QGMD	Qatari German Co. for Medical Devices	13-Aug-26	4	Due

Qatar

- **QAMC's net profit declines 94.5% YoY and 95.1% QoQ in 2Q2026 –** Qatar Aluminum Manufacturing Company's (QAMC) net profit declined 94.5% YoY (-95.1% QoQ) to QR10.2mn in 2Q2026. Share of net results of equity-accounted investee came at QR-1.91mn compared to QR174.2mn in 2Q2025 and QR197.0mn in 1Q2026. EPS amounted to QR0.039 in 6M2026 as compared to QR0.061 in 6M2025. (QSE)

- **Ooredoo Group scales its AI compute ambitions through investment in Zankore alongside Indosat Ooredoo Hutchison, Nokia and NVIDIA -** Ooredoo announced its expansion into AI compute through a strategic investment in Zankore, a first-of-its-kind, dedicated AI compute and neocloud platform with full-stack AI capabilities in Indonesia. Developed alongside Indosat Ooredoo Hutchison, Nokia and NVIDIA, the platform is targeting 1 GW of NVIDIA DSX AI Factory capacity, positioning Ooredoo as an early mover in Southeast Asia's rapidly expanding AI infrastructure market. The investment provides Ooredoo with exposure to one of the world's fastest-growing digital infrastructure markets. Based on industry analysis, Southeast Asia's data-center capacity demand is expected to grow approximately 3.5x by 2030, predominantly driven by AI workloads, creating sustained long-term demand for AI compute infrastructure. As founding shareholder and lead investor with a 49% stake, Ooredoo Group will commit approximately $800mn to support the platform's launch and initial development. This initial investment is expected to contribute approximately $600mn in cumulative EBITDA to Ooredoo Group over the first five years of the investment according to current estimates, increasing the share of earnings generated from digital infrastructure assets while expanding the Group's exposure to resilient hard-currency infrastructure earnings. The platform also provides a foundation for future capacity expansion. Aziz Aluthman Fakhroo, Group Chief Executive Officer of Ooredoo Group, said: "Over recent years, we have systematically built one of the MENA region's leading digital infrastructure portfolios. With Zankore, we are taking the next logical step by adding AI compute to that portfolio, extending our approach into the high-growth Southeast Asian market – one of today's most dynamic AI infrastructure opportunities. We believe AI will define the next decade of value creation in emerging markets. Our role is to invest alongside the right partners, in scalable platforms that create long-term value for our shareholders while supporting the digital ambitions of the markets we serve." Ooredoo's digital infrastructure portfolio today spans connectivity, international fiber and subsea cable infrastructure, and AI-ready data centers. Zankore adds AI compute as a dedicated infrastructure layer, creating an integrated digital infrastructure platform spanning networks, data centers and AI compute. Indonesia provides an attractive entry point through its scale, rapidly growing digital economy and competitive infrastructure economics. The platform will initially be developed in Indonesia before expanding across Southeast Asia, giving Ooredoo long-term exposure to one of the world's fastest-growing AI and cloud markets. Zankore will deliver approximately 200 megawatts (MW) of AI capacity in the first half of 2027, powered by NVIDIA GB300 NVL72. The platform will also incorporate NVIDIA DSX MaxLPS, which dynamically optimizes power across the GPU fleet to recover stranded power and increase compute capacity within the available facility power envelope. MaxLPS is designed to enable up to 40% more compute within the same power budget, increasing Zankore's capacity to serve customers and generate revenue. Zankore combines the complementary strengths of Ooredoo Group, Indosat Ooredoo Hutchison, Nokia and NVIDIA bringing together telecom scale, AI leadership and advanced network expertise to build next-generation AI infrastructure for Southeast Asia. FTI Capital Advisors have acted as financial advisor to Ooredoo Group. (QSE)

- **11 Qatar-based CEOs named among Forbes Middle East's Top 100 -** Eleven chief executives leading Qatar-based organizations were named in Forbes Middle East's Top 100 CEOs 2026 ranking, highlighting the country's growing influence across key sectors including banking, energy, telecommunications, insurance and financial services. The annual ranking reflects a year in which companies across the Middle East accelerated investments in artificial intelligence, digital transformation, sustainability and international expansion. The list recognizes executives who have delivered strong financial performance while driving innovation, business resilience and long-term growth. This year's ranking features 102 executives across 100 entries, representing 21 nationalities. The banking sector dominates the ranking with 30 entries, followed by real estate and construction with eight. Forbes compiled the ranking using company disclosures, annual reports, financial statements and industry data, assessing executives based on their regional impact, leadership experience, company size, financial performance and innovation initiatives. Among the Qatari-based executives featured is the Minister of State for Energy Affairs and the President and CEO of QatarEnergy, H E Saad Sherida Al-Kaabi, who was recognized following another year of international expansion. In 2026, QatarEnergy signed memorandum of understanding with international partners for offshore exploration in Syria and for studying the development and marketing of Cypriot gas discoveries through Egypt's gas infrastructure. The company also announced an offshore hydrocarbon discovery in the Republic of the Congo. Forbes also featured Group CEO of QNB Group, Abdulla Mubarak Al Khalifa, who has led the bank since 2018. Operating in more than 28 countries with over 900 locations, QNB reported total assets of approximately $387.3bn and a net profit of $1.2bn in the first quarter of 2026. Abdullah Al Sulaiti, CEO of Nakilat, continues to lead one of the world's largest LNG shipping companies. The company is expanding its fleet with 25 new LNG carriers under construction in the Republic of Korea, alongside additional LPG and ammonia vessels, reinforcing Qatar's position in global energy transportation. Mansoor Al Khater, CEO of the Qatar Financial Centre (QFC), joined the ranking after assuming the role in January 2026. During the first quarter, QFC licensed more than 800 new companies, representing a 57% increase year-on-year, while also joining the Gulf Capital Market Association as an advisory member. Sheikh Mohammed bin Hamad bin Faisal Al Thani, CEO of the Qatar Free Zones Authority (QFZ), was recognized after the authority expanded its licensed investor base to 837 companies by the end of 2025, with expected cumulative investments of $5.3bn and more than 13,000 jobs created. Ahmed Hashem, Acting Group CEO of Dukhan Bank. Ahmed Hashem, Acting Group CEO of Dukhan Bank, which posted a net profit of $117.8m and total assets of $34.7bn during the first quarter of 2026 while expanding partnerships in open banking and financial technology. Sheikh Abdulrahman bin Fahad bin Faisal Al Thani, Group CEO of Doha Bank, was recognized for leading the bank's sustainability and digital finance initiatives. The complete list also includes Salem Al Mannai, Group CEO of Qatar Insurance Group; Aziz Aluthman Fakhroo, Group CEO of Ooredoo; and Bassel Gamal, Group CEO of Qatar Islamic Bank (QIB). The strong representation of Qatar-based executives in the Forbes ranking reflects the country's continued efforts to build globally competitive institutions across strategic sectors. As Qatar advances its National Vision 2030, investments in financial services, energy, technology, logistics and innovation are increasingly being matched by the emergence of corporate leaders managing businesses with expanding regional and international footprints, reinforcing the country's position as one of the Middle East's leading business and investment hubs. (Peninsula Qatar)

- **Significant increase in tax compliance as tax return filing rate reaches 90% -** The General Tax Authority (GTA) announced that the taxpayer compliance rate for filing tax returns for the 2025 tax year reached 90%, representing an increase of 13.9% compared with the 2024 tax year, which reflects the continued improvement in the efficiency of the tax system. GTA said in a statement on Thursday that the increase in compliance is the result of the Authority's ongoing efforts to develop tax administration through digital transformation, improve the services provided to taxpayers, and strengthen communication and engagement with them. Continued enhancements to the Dhareeba Portal have made tax services faster, easier, and more accessible, while improvements to electronic services have also helped simplify tax return filing procedures and support taxpayers in meeting their obligations, the statement added. As part of its ongoing efforts to raise awareness and promote a culture of tax compliance, the GTA implemented a comprehensive awareness campaign that included publishing informative and guidance content through its official website and social media platforms. These efforts helped clarify tax obligations and tax return filing procedures, simplify processes, and facilitate access to information for different categories of taxpayers. The authority also continues to build direct communication with taxpayers, respond to their inquiries, and provide the guidance they need to fulfil their tax obligations accurately and on time. The General Tax

Authority reaffirmed its commitment to strengthening tax compliance by developing its digital services and expanding taxpayer awareness initiatives, thereby reinforcing its partnership with taxpayers and contributing to a more efficient and transparent tax system. (Qatar Tribune)

- **Qatar property market remains resilient as home sales jump 23.6% in Q2 -** Qatar's real estate market demonstrated notable resilience in the second quarter of 2026, with a sharp recovery in residential sales and a significant increase in mortgage activity highlighting continued confidence in the country's property sector despite regional uncertainties. According to the latest Qatar Real Estate Research – Second Quarter 2026 report by ValuStrat, residential sales transactions rose 23.6% quarter-on-quarter and 15.8% year-on-year, reaching 755 transactions during the three-month period. The median residential transaction value also strengthened, rising 4.5% quarter-on-quarter and 8.2% annually to approximately QR3mn. The performance suggests that buyers remained active and that demand for property continued to provide an important pillar of stability for Qatar's wider real estate market. The positive residential picture was reinforced by strong mortgage activity. Qatar recorded 335 mortgage transactions across ready properties during the second quarter, representing a 15% quarterly increase and an 8% annual rise. The total value of mortgage transactions reached QR16bn, up 9% from the previous quarter and a substantial 61% higher than a year earlier. Doha municipality remained the leading center for mortgage activity, recording 139 transactions worth QR14.2bn. The combination of higher transaction volumes and rising mortgage values provides an encouraging indication of activity in the residential sector. Residential capital values showed limited movement during the quarter, reinforcing the market's overall stability. The ValuStrat Price Index stood at 97.8 points in the second quarter of 2026, with apartment and villa values broadly unchanged. Apartment capital values averaged QR10,460 per square meter. The Pearl recorded an average of QR10,570 per square meter, followed by Lusail at QR10,365 and West Bay Lagoon at QR9,460. Villa capital values averaged QR5,675 per square meter and remained stable year-on-year. Residential gross yields also remained steady at 5.6%, with apartments delivering an average gross yield of about 8%, compared with 4.4% for villas. Qatar's residential stock reached 406,097 units during the second quarter, comprising 257,271 apartments and 148,826 villas. Around 355 apartments were delivered during the quarter, while approximately 4,600 residential units are scheduled for completion during the second half of 2026. More than 600 units have been deferred to 2027, mainly in Lusail, pointing to a more measured approach to project delivery and potentially helping the market adjust to changing levels of demand. The office sector presented a more selective picture, but high-quality space continued to attract demand. Grade A office rents recorded 1.6% annual growth, while Lusail emerged as a particularly strong performer, recording 4.5% annual rental growth. ValuStrat reported that semi-government entities continued to consider moves into higher-quality offices, including premium developments such as The Pearl. The trend highlights continued demand for modern, efficient and high-quality commercial space even as occupiers remain cautious about expansion. Qatar's retail market also showed signs of improvement during the quarter. Total retail supply remained stable at 5.7mn square meters of gross leasable area, with no significant new retail completions recorded. Retail activity improved following a softer first quarter, supported by a series of major events, promotions and seasonal activities, including Eid Al-Adha promotions, the Amir Cup, Sneaker Con Doha, the Indian Mango Festival, the Qatar Outlet Exhibition and the Doha Summer Trade Fair. Several retailers also expanded their presence, adding further variety to Qatar's shopping destinations. The hospitality sector faced greater pressure during the second quarter, with approximately 0.6mn visitor arrivals recorded during the quarter. However, GCC tourism provided an important source of support. GCC visitors accounted for 40% of total arrivals, with GCC visitor numbers increasing 11% quarter-on-quarter. Domestic tourism initiatives, including Hala Summer and Kids Go Free, were also highlighted as efforts to stimulate visitor activity. Despite challenges affecting several sectors, Qatar's property market continued to demonstrate an ability to absorb uncertainty and adapt to changing conditions. The strongest signal came from residential real estate, where higher sales volumes, rising transaction values and increased mortgage activity combined with broadly stable property values. ValuStrat described the market as resilient in the second quarter, with the 23.6% quarterly increase in home sales providing a key anchor for overall market performance. As Qatar moves into the second half of 2026, the market appears increasingly defined by stability, selective growth and stronger activity in high-quality assets. The latest figures suggest that, despite external uncertainties, underlying confidence in Qatar's real estate sector remains intact. (Qatar Tribune)

- **Real estate transactions top QR333mn in late July: MoJ -** Real estate trading in Qatar exceeded QR333m during the week of July 26 to 30, while residential unit sales accounted for approximately QR67m, according to the latest weekly bulletin released by the Ministry of Justice (MoJ). The official figures, announced on the Ministry's social media platforms, highlight sustained activity across the country's municipalities. Doha Municipality led the market by a significant margin, recording QR163m in transaction value, nearly half of the overall real estate total. In contrast, Al Shamal Municipality registered the lowest volume at just QR1m. Doha also dominated in the number of deals, with 53 transactions completed during the five-day period. Al Shamal recorded only one deal, underscoring the concentration of market activity in the capital. Residential units formed a distinct and active segment of the market. The Pearl Island emerged as the clear leader in this category, generating QR34m in sales value across 14 transactions. Umm Al Amad registered the lowest activity among residential zones, with QR3m from two deals. The Ministry of Justice's Real Estate Registration Department compiles these weekly summaries to provide transparent data on property movements. The bulletin covers both broader real estate transactions, including residences, residential buildings and empty land, and individual residential units. Officials noted that the results reflect continued buyer interest in established urban areas and premium developments. The Pearl's strong performance in unit sales aligns with its status as a sought-after residential destination, while Doha's overall leadership points to the capital's enduring role as the center of real estate activity. The full detailed report is available on the Ministry's website, listing individual transactions by municipality, district, property type, area and value. Encrypted reference numbers are provided for each registration to maintain transparency while protecting privacy. Market observers say the weekly figures offer a useful snapshot of short-term trends. The concentration of high-value deals in Doha and The Pearl suggests that demand remains robust in well-established and high-end locations, even as peripheral municipalities such as Al Shamal record more limited activity. Residential properties allocated for housing contributed the QR67m portion of the overall market, indicating solid interest from end-users and investors in apartment and unit sales. Larger freehold-style properties and empty land parcels also featured in the broader QR333m-plus total. The Ministry regularly publishes these bulletins as part of its commitment to enhancing transparency in the real estate sector and supporting informed decision-making by the public and market participants. The data is drawn directly from registered transactions processed by the Real Estate Registration Department. With Qatar's property market continuing to attract both local and international attention, the weekly official statistics remain a key reference point for tracking activity levels across municipalities. The latest results for the final week of July show a clear hierarchy, with Doha and The Pearl driving the bulk of value and volume. Interested parties can access the complete English and Arabic versions of the bulletin through the Ministry of Justice website for further breakdowns by district and property category. The figures reaffirm that while activity is widespread, the capital and select premium zones continue to account for the majority of trading value and deal flow. (Peninsula Qatar)

- **Qatar Toy Festival attracts over 148,000 visitors -** The fourth edition of the Qatar Toy Festival concluded after welcoming more than 148,000 visitors, marking its highest attendance to date. The month-long festival, held at the Doha Exhibition and Convention Centre (DECC), was organized by Qatar Calendar in collaboration with Spacetoon Group, as part of Visit Qatar's Hala Summer campaign under the theme "More to Imagine, A Whole World of Fun". QTF was sponsored by Qatar Media Corporation, Ooredoo, Badr Go, and Teyseer Motors. Visitors travelled from across the region, with Qatar, Saudi Arabia and the United Arab

Emirates forming the top three nationalities represented. Spanning around 23,264 square meters across four halls, the festival featured seven themed zones, 63 international brands, 33 activity corners and a full program of 480 stage shows, offering an immersive program for visitors of all ages. Running alongside, the QTF Summer Camp 2026 welcomed 417 attendees aged 4 to 12 over four weeks, delivering 76 documented workshop tracks across categories including STEM, chemistry, art, engineering, robotics and Arabic. The closing ceremony featured an interactive MC segment with a recap video highlighting the festival's best moments, an inspiring talk from Rateel AlShehri, and a lively dance show by QTF's beloved mascots. The evening ended in a colorful balloon drop, sending children and families home with lasting memories and anticipation for future editions. Commenting on the festival's success, Ahmed Al Binali, Director of Festivals and Events at Visit Qatar, said: “Qatar Toy Festival became one of the defining highlights of our summer season calendar, bringing together world-class attractions, creativity and family fun under one roof. Achieving record attendance this year reflects the festival's growing popularity and our continued commitment to delivering innovative events that strengthen Qatar's position as a leading family tourism destination while creating lasting memories for residents and visitors throughout the summer.” The Qatar Toy Festival forms part of Visit Qatar’s ongoing efforts to deliver a dynamic, year-round calendar of experiences for residents and visitors alike, while reinforcing Qatar’s position as a leading destination for family-focused large-scale events. (Qatar Tribune)

- **Qatar Airways to resume flights to Bahrain, Erbil and Kuwait on August 8 -** Qatar Airways will resume flights to Bahrain (BAH), Erbil (EBL), and Kuwait (KWI) from August 8, 2026. This is according to a social media announcement made by the airline on Thursday, August 6, 2026. Qatar Airways had previously announced temporary flight suspensions to Bahrain, Kuwait, and Erbil, stating that flights would resume by the end of July. (Peninsula Qatar)
- **Qatar, Saudi Arabia sign MoU to boost cooperation in nuclear safety and radiation protection -** The State of Qatar and the Kingdom of Saudi Arabia signed a memorandum of understanding for cooperation in nuclear safety and radiation prevention, within the framework of the fraternal relations between the two countries and their keenness to enhance cooperation and exchange expertise in this field. The memorandum was signed on behalf of the State of Qatar by Undersecretary of the Ministry of Environment and Climate Change HE Eng Abdulaziz bin Ahmed bin Abdullah Al Mahmoud, while it was signed on behalf of the Kingdom of Saudi Arabia by Chief Executive Officer of the Nuclear and Radiological Regulatory Authority Dr Khaled bin Abdulaziz Al Issa. Earlier, Minister of Environment and Climate Change HE Dr Abdullah bin Abdulaziz bin Turki Al Subaie met with Dr Al Issa and the accompanying delegation. During the meeting, aspects of cooperation between the two parties in the fields of nuclear safety and radiation prevention were reviewed, and ways to enhance technical cooperation and exchange expertise in shared areas were discussed. (Qatar Tribune)
- **Egyptian Prime Minister, Qatari Diar discuss Alam Al Roum development project -** Egyptian Prime Minister HE Mostafa Madbouly met with the CEO of Qatari Diar, Sheikh Hamad bin Talal Al-Thani, to discuss the latest developments in the Alam Al Roum development project on Egypt's north coast. The Prime Minister emphasized the importance of the Alam Al Roum project, describing it as one of the most prominent investment partnerships between Egypt and Qatari Diar. The project aims to create an integrated development destination on the North Coast, encompassing a diverse range of urban, tourism, and service projects. HE Madbouly noted that the project aligns with the state's strategy to maximize the use of coastal lands by developing modern urban and tourist communities in line with the latest planning standards, thereby contributing to sustainable development and ensuring year-round operation. For his part, Sheikh Hamad bin Talal Al-Thani commended the progress witnessed on Egypt's North Coast, affirming that Qatari Diar aims to implement the Alam Al Roum project according to the highest international standards, in collaboration with leading international companies, to create a fully integrated urban city that operates year-round in line with the country's vision for comprehensive development in the region. The meeting also reviewed the proposed plans for the project, which include educational and healthcare facilities, residential, hotel, commercial, and entertainment areas, along with various services to meet the needs of residents and visitors. The Alam Al Roum development project spans approximately 4,900 acres, with a 7.2-kilometer beachfront. Its total investments are estimated at around $29.7bn, making it one of the largest urban and tourism projects on the Mediterranean coast and a significant step in the development of Egypt's north coast. (Peninsula Qatar)
- **Data access strengthens Qatar investment climate, says chamber official -** Qatar’s investment environment is being strengthened through improved access to reliable business information, closer communication between companies, and stronger support for the country’s economic diversification drive, according to Qatar Chamber acting general manager Ali Saeed bu Sherbak al-Mansouri. He explained that the recent launch of Qatar Chamber’s Commercial and Industrial Directory 2025-2026 comes at a time when more companies are entering the Qatari market, economic sectors are diversifying, and investors are seeking dependable sources of information to connect with one another. Al-Mansouri, in the latest edition of Al Moltaqa, the chamber’s economic magazine, credited the directory with driving this shift, describing it as a practical tool that gives business owners, investors, and other relevant entities access to updated and comprehensive contact details of companies affiliated with the chamber, rather than merely a listing of companies. This, he also pointed out, helps facilitate communication, build partnerships, and open up trade and investment opportunities both inside Qatar and beyond its borders. He described the publication as a trusted economic and commercial reference that supports the smooth exchange of information and strengthens companies’ ability to present their activities and services to both local and international business audiences. Al-Mansouri noted that the directory also helps deepen ties among private sector entities, supports efforts to promote investment opportunities, and creates broader prospects for cooperation between Qatari companies and their counterparts in other markets. He pointed out that communication between companies has become one of the key drivers of a stronger business environment, encouraging partnerships and sharpening the economy’s overall competitiveness. Through the directory, al-Mansouri said, Qatar Chamber aims to keep pace with the country’s economic developments and provide practical tools that help the private sector grow and expand. He noted that the directory mirrors the scale of Qatar’s economic activity and the private sector’s expanding role as a key partner in the country’s development. Al-Mansouri emphasized that the chamber regards the directory as a valuable addition to its services and an important channel for strengthening communication between companies, facilitating business activity, and supporting Qatar’s economic diversification drive, in line with the country’s ambitions for a more competitive and sustainable economy, and in light of its continuous growth and the widening range of commercial, industrial, and service activities taking place across the country. Speaking at the June launch of the directory, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani said the chamber remains committed to building a seamless business environment by strengthening communication across all commercial and industrial sectors. He also pointed to the directory’s role in giving investors, entrepreneurs, and stakeholders easy and efficient access to an up-to-date record of companies and establishments affiliated with the chamber, at a time when Qatar’s economy continues to grow, expand, and diversify. Sheikh Khalifa said the chamber sees the directory as a means of reinforcing business connections, drawing attention to investment opportunities, and widening the scope of commercial cooperation both at home and abroad, echoing the priorities al-Mansouri laid out in his piece. He also linked the directory to the pace of change in Qatar’s private sector, noting the range of commercial, industrial, and service activities and the broad base of companies now operating in the local market. (Gulf Times)
- **Qatar-Asean ties deepen as trade nears $15bn after dialogue partner milestone -** Growing bilateral ties between Qatar and the Association of Southeast Asian Nations (Asean) are strengthening economic co-operation, with two-way trade approaching $15bn annually and fresh partnerships emerging in energy, fintech, digital innovation, and investment. According to a statement issued by the Asean Committee in Doha (ACD), such momentum follows Qatar’s elevation to Asean Sectoral

Dialogue Partner status, a milestone expected to deepen engagement with the regional bloc. Since acceding to the Treaty of Amity and Cooperation in 2022, the ACD noted that Qatar has steadily expanded its engagement with Asean in development, humanitarian assistance, education, and connectivity. The development comes as Asean marks its 59th anniversary under the Philippines' chairmanship, with the theme "Asean: Navigating Our Future, Together", highlighting the bloc's commitment to resilience, regional integration, and people-centered progress. The occasion is also significant as it marks the first anniversary of Timor-Leste's accession as Asean's newest member, bringing the grouping's population to more than 680mn people and its combined GDP to $3.9tn. According to the ACD, sustained high-level exchanges over the past two years have laid a solid foundation for deeper political and economic ties between Qatar and Asean member states. Among the key engagements were Indonesian President Prabowo Subianto's two visits to Doha in 2025, the visit to the Philippines by HE the Ministry of Foreign Affairs Secretary-General Ahmed Hassan al-Hammadi, and HE the Minister of State for Foreign Affairs Sultan bin Saad al-Muraikhi's visits to Brunei Darussalam and Thailand. The momentum continued this year with HE the Qatar Olympic Committee President Sheikh Joaan bin Hamad al-Thani visiting Malaysia and the Philippines, Singapore's Foreign Minister Dr Vivian Balakrishnan travelling to Doha, and HE the Deputy Prime Minister and Minister of State for Defense Affairs Sheikh Saoud bin Abdulrahman al-Thani holding high-level meetings in Singapore before visiting Indonesia. HE al-Muraikhi also represented Qatar at the high-level conference commemorating the 50th anniversary of the Treaty of Amity and Co-operation in Manila, where he held bilateral meetings with senior officials from the Philippines, Indonesia, Brunei Darussalam, Viet Nam and the Asean Secretariat. The stronger diplomatic engagement has been matched by expanding economic co-operation, with annual trade between Qatar and Asean nearing $15bn across sectors including agribusiness, aviation, energy, healthcare, hospitality, real estate and telecommunications. The ACD noted that the Qatar Chamber has welcomed business delegations and officials from several Asean countries over the past year, including the Philippines, Malaysia, Thailand, Viet Nam, Indonesia and Singapore, and has identified opportunities to deepen collaboration in agriculture, food processing, renewable energy, technology, innovation and private-sector partnerships. Among the landmark initiatives was the strategic partnership forged in 2025 between the Qatar Development Bank, Qatar FinTech Hub and Singapore-linked Global Finance & Technology Network to establish a Global Centre of Excellence for Finance and Technology in Doha and develop a future Qatar FinTech Forum linked to the Singapore FinTech Festival. In another major development, QatarEnergy and Malaysia's Petronas signed a 20-year liquefied natural gas sales and purchase agreement in February 2026, marking the first long-term energy deal between the two countries and reinforcing Qatar's role as a strategic energy security partner for Malaysia. Qatar and Indonesia have also advanced investment co-operation through a strategic partnership framework covering various development sectors in Indonesia, managed by Danantara Indonesia and the Qatar Investment Authority. According to the ACD, Asean investors are increasingly exploring opportunities aligned with Qatar National Vision 2030 and the country's Digital Agenda 2030, particularly in digital transformation, innovation and sustainability. Digital innovation featured prominently during the Qatari-Philippine Business Meeting in Doha in November 2025, where smart-city solutions, technology and innovation were identified as priority areas for future collaboration. The ACD said Asean's broader economic agenda under the Philippines' 2026 chairmanship complements Qatar's own development priorities. These include strengthening trade and investment, supporting micro, small and medium-sized enterprises (MSMEs), promoting innovation and artificial intelligence (AI), and accelerating digital transformation. A key milestone was the successful conclusion of negotiations on the Asean Digital Economy Framework Agreement (DEFA) in June this year. Scheduled for signing in November, the agreement will establish common regional rules for digital trade, trusted cross-border data flows, digital payments, electronic transactions and consumer protection, while enhancing digital interoperability across the region. Beyond economic co-operation, the ACD highlighted Asean's support for Qatar during periods of regional tension, noting that Asean leaders consistently called for dialogue, restraint and adherence to international law in response to developments in the Middle East. Asean member states also expressed solidarity with Qatar following the passing of His Highness the Father Amir Sheikh Hamad bin Khalifa al-Thani. Ministers from several Asean countries travelled to Doha in July to convey their condolences to His Highness the Amir Sheikh Tamim bin Hamad al-Thani and the al-Thani family. Looking ahead, the ACD said Asean and Qatar are well positioned further to expand co-operation across political, economic and people-to-people exchanges. "Built on shared values of dialogue, mutual respect and peaceful co-operation, and underpinned by growing high-level engagement, both sides are well placed to forge partnerships that create real opportunities for businesses, strengthen communities, and improve lives across both regions," the statement said. (Gulf Times)

- **Qatar shifts gears from tech trials to regional hub for autonomous mobility -** Qatar is repositioning its autonomous and electric mobility industry from a series of pilot programs into a full-scale regional manufacturing and export hub. The shift aligns with a broader national strategy to become a leading destination for advanced transit technologies under the Qatar National Vision 2030, the Ministry of Transport (MoT) noted. The MoT noted that it is coordinating this growth through its five-year Autonomous Vehicle Strategy, which integrates smart transit into the national network. A notable achievement in this strategy is the recent success of driverless robotaxi trials, which reported a 94% success rate during their initial commercial phase, the MoT explained. Mohammed Jassim al-Shaibani, who is the head of Traffic Engineering and Road Safety at the MoT, recently stated in an interview with Qatar Television that these vehicles are equipped with advanced sensors and LiDAR technology. He noted that these technologies allow the vehicles to monitor their surroundings and make safe driving decisions without human intervention. The project has now progressed to its second phase, where the safety officer previously seated in the vehicle has been removed in favor of remote monitoring, al-Shaibani pointed out. The Qatar Free Zones Authority (QFZ) stated that its free zones are currently acting as a central base for international firms to develop, test, and implement vehicles for both local and overseas markets. The QFZ also noted that companies such as Gaussin from France and Yutong from China, among other global firms, have already established operations in the zones to assemble electric and autonomous vehicles. These assembly units serve a vast regional market that includes Turkey, India, and parts of Africa, reaching more than 2bn people, according to QFZ. To support these activities, QFZ provides a dedicated 1.2km outdoor testing track that simulates real-world environments for vehicle validation. Ensuring that electric vehicles remain operational in Qatar's extreme heat is a priority for local researchers, the Qatar Environment and Energy Research Institute (QEERI) stated. In 2022, QEERI partnered with Mowasalat (Karwa) to conduct rigorous battery cell testing to improve performance and safety. The upcoming Autonomous e-Mobility Forum 2026, slated for September 7 to 9 in Doha, will serve as a platform for global experts to discuss these regulatory standards, according to organizers. Qatar's robust physical infrastructure is being built with autonomous transit in mind, supported by a world-class 5G network that covers 70% of the country, according to official figures. The MoT emphasized that ultimately, these efforts form a core pillar of the Transportation Master Plan for Qatar-2050, which aims to reduce carbon emissions and improve the quality of life for residents. The plan, the ministry added, is expected to generate measurable economic benefits by shortening travel times and lowering traffic accident rates across the country. (Gulf Times)

International

- **Iran says deal on Strait of Hormuz is close but not enough to open the waterway -** Iran said on Saturday that a deal with Oman on control of the Strait of Hormuz was close but would not be enough to free up the waterway, and the United Arab Emirates said Iran had hit another ship there. Agreement between Iran and Oman over the strait, which separates the two countries, is seen as vital to a wider deal to end the war, which began with U.S. and Israeli attacks on Iran on February 28 and led to Tehran establishing a chokehold over the major energy export route. A U.S. official, who declined to be identified, said on Friday that Washington anticipated an agreement soon between Iran and Oman, so normal oil traffic could resume. Iranian Foreign Minister Abbas Araqchi said Iran and Oman were "very close" to an agreement on a new shipping route through the strait, but reopening it would depend on other conditions, including U.S. compensation to Iran. The secretary of Iran's top national security body, Mohammad Baqer Zolqadr, listed other demands including ending U.S. threats against Iran, stopping aggression against Iran and its Lebanese, Palestinian, Yemeni and Iraqi allies, lifting a blockade and sanctions on Iran and freeing Iranian assets. OMAN REPORTS POSITIVE NEGOTIATIONS, CONDEMNS SHIP ATTACKS Oman condemned what it described as repeated attacks on vessels while transiting the strait, without assigning blame, and said that negotiations with Iran on arrangements for shipping through Hormuz were "positive and constructive". "Oman stresses the importance of avoiding any actions that could affect these negotiations and the progress achieved in a manner that takes into account the interests of all parties," the foreign ministry said. Araqchi said the previous shipping traffic separation scheme through the strait was no longer acceptable to Tehran and Iran was discussing a temporary route with Oman while technical and legal issues surrounding a permanent route were resolved. Iran's President Masoud Pezeshkian, a relative moderate, said he believed now was the best time for an agreement. "There is cohesion, strength, and unity in the country, and as far as I know, Iran is considered victorious and powerful in this war," Iranian news agencies quoted him as saying. Iran has reacted to the U.S. attacks by targeting U.S. bases in Gulf states and Jordan as well as striking shipping in the narrow strait, which carried a fifth of the world's oil and gas shipments before the war. The UAE said on Saturday that Iran had attacked a carrier affiliated with the UAE's state oil company with a missile as it transited the Strait of Hormuz. No injuries were reported in the latest attacks on shipping there. The UK maritime trade monitor UKMTO said a vessel had caught fire after being hit by an unknown projectile but the fire was put out and there was no reported environmental impact. There was no immediate comment from Iranian authorities. (Reuters)

- **US official: We expect a deal soon between Iran and Oman on Strait of Hormuz -** Progress is being made between Iran and Oman on the Strait of Hormuz and "we expect a deal soon," a U.S. official told Reuters on Friday. Once a deal is announced to restore commercial shipping without impediments, the United States will lift its blockade of Iranian ports, the official said. "There is progress between Oman and Iran on the Strait, and we expect a deal soon," the official said. "Once the deal is announced to restore commercial shipping without impediments, the United States will lift the blockade of Iranian ports." "As always, U.S. actions will continue to be performance-based and tied to Iran's implementation of its commitments," the official said. (Reuters)
- **US suffers unexpected job losses in July, markets dial back rate hike expectations -** The U.S. economy unexpectedly shed jobs in July and previously reported job gains for the prior two months were revised sharply lower, tempering financial market expectations for an interest rate hike from the Federal Reserve next month. While the Labor Department's closely watched employment report on Friday showed the unemployment rate falling to 4.1% last month from 4.2% in June, that was because another 264,000 people left the labor force, pushing the participation rate to a near 5-1/2-year low of 61.4%, and hampering hiring. Job growth, however, has a tendency to slow down during summer, a phenomenon that economists attributed to difficulties adjusting the data for seasonal fluctuations related to the timing of the end of the school year. Much of the decline in payrolls, the first in five months, was centered in local government education. There was a second straight month of job losses in the leisure and hospitality industry, attributed by economists to the fading boost from the FIFA World Cup. Economists urged against interpreting the data as a sign of an abrupt deterioration in the labor market, with some still viewing the labor market as being in a "slow hire, slow fire" mode. "This is the third summer in a row that we have seen unexpected weakness in the labor market," said Stephen Stanley, chief U.S. economist at Santander U.S. Capital Markets. "Policymakers broadly see the labor market as stable." Nonfarm payrolls decreased by 23,000 jobs last month, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls rising 80,000 after advancing by a previously reported 57,000 in June. Estimates ranged from as low as 10,000 to as high as 140,000 jobs added. The economy added 103,000 fewer jobs in May and June than previously estimated. Last year's big downgrades to the two months led to President Donald Trump's firing of the BLS commissioner, Erika McEntarfer. Trump, without offering evidence, accused McEntarfer of manipulating the data. On Friday, the Senate approved career economist Brett Matsumoto to take over as BLS commissioner. Job growth averaged 20,000 per month over the past three months. It averaged 77,000 per month in the three months through June. Financial markets priced in a 44% chance of the U.S. central bank hiking rates in September, compared with 57% before the jobs report, according to LSEG data. 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, preferring a quarter-percentage-point hike. Next week's inflation data could sharpen the debate on the near-term monetary policy outlook. Stocks on Wall Street were trading higher. U.S. Treasury yields fell, while the dollar slipped against a basket of currencies. (Reuters)
- **AI demand keeps China's export engine humming, but risks loom -** China's exports beat expectations in July, remaining a key driver of economic growth as the global AI infrastructure boom fueled demand for high-tech goods and exporters rushed shipments ahead of higher U.S. tariffs. The manufacturing powerhouse has been relying on external demand to sustain growth and counter tepid domestic consumption and an investment downturn, but frictions in China's relations with trading partners may prompt further protectionism in an uncertain global environment due to war in the Middle East. China's exports expanded 23.9% year-on-year in U.S. dollar value terms in July, customs data showed on Friday, slowing from a 27% surge the previous month and compared with a 22.2% rise forecast in a Reuters poll. Imports were up 27.5% from July last year, slowing from the 36% jump in June and in line with an expected 27.9% gain. The United States last month banned imports of new humanoid and quadruped robots and connected power inverters from China, and on Thursday imposed price floors and a 15% tariff on products made from polysilicon, the raw material used in semiconductors and solar panels that is primarily produced by China. "The latest U.S. measures will have limited overall impact on Chinese exports due to a more diversified structure to other markets, such as Europe and ASEAN," said Gary Ng, senior Asia-Pacific economist at Natixis. He cautioned that the measures could drag on certain sectors, and that "the growing trade imbalance can prompt more countries to impose protectionist measures." The Chinese yuan hovered near a 3-1/2-year high while stocks (.CSI300), (.SSEC), gained following the data. RESILIENT DEMAND FOR AI-RELATED PRODUCTS Analysts expect AI demand, which drove up the prices of related goods, to underpin strong export growth in the third quarter and even the second half. Exports of semiconductors in the first seven months almost doubled in value terms from last year, and overall high-tech exports expanded 40.7%, customs data showed. Ceramic shipments slumped 28.3% and exports of toys fell 9.7%, in a further sign of the economy's uneven development where advanced manufacturers ride the AI boom but more traditional industries struggle due to soft demand. China's GDP growth slowed to 4.3% in the second quarter, below Beijing's official full-year target of 4.5% to 5% "External demand has become increasingly important this year for the growth outlook as China's K-shaped divergence widens," said Lynn Song, chief Greater China economist at ING. In a meeting late last month, China's top decision-makers called for a faster transition from old growth drivers to new ones, signaling priority on high-tech sectors. Exports of cars rose more than 50% in both value terms and quantity, driven by Chinese automakers' aggressive expansion abroad as domestic demand remained subdued. China's crude oil imports fell 24.3% year-on-year in July but rose from June's near-decade low, as cheaper barrels bought after the Strait of Hormuz reopened for a brief period in June arrived. Chinese officials have repeatedly pledged to expand imports and promote balanced trade, yet the country's trade surplus, on track to top $1tn for a second year, continued to unnerve trading partners concerned about disruptions to their own domestic industries. China's trade surplus narrowed to $112.5bn from $125.62bn in June. Its trade surplus with the United States narrowed slightly to $28bn in July from $28.86bn the previous month. Exports to the U.S. increased 17% from the same month last year. Outbound shipments to the European Union rose 16%, while imports from the bloc dropped 1.4%. Trade with South Korea maintained

robust growth in July, with exports up 46.6% and imports up 97.8%, on high-tech demand. Chinese exporters and U.S. importers continued to front-load shipments in July as they expected Washington's tariffs on Chinese goods to rise after the expiry of a 10% temporary global levy in late July, said Xu Tianchen, a senior economist at the Economist Intelligence Unit. In July, the U.S. a new 12.5% tariff on Chinese imports after the 10% levy expired, part of a broader tariff campaign targeting trading partners Washington says have failed to curb forced labor. A separate U.S. into trading partners' excess capacity will likely raise tariffs further. With exports booming and factories humming, policymakers may feel more comfortable delaying policies to boost household income and strengthen social security systems to address entrenched weakness in domestic demand. Macquarie analysts said Beijing's policy support for domestic consumption and the property market would remain restrained as long as exports and manufacturing could help the economy achieve policymakers' annual growth target. (Reuters)

- **China July factory-gate inflation eases to 3-month low, CPI slows -** China's producer price inflation eased more than expected in July, slowing to its weakest in three months, while consumer inflation also cooled, official data showed on Sunday, as global energy prices retreated despite the U.S.-Iran war. China's leaders, confronting a two-speed economy of strong factory output and exports but weak domestic demand, have pledged to bolster growth by accelerating fiscal spending on already budgeted infrastructure projects through year-end. Consumer and producer inflation "weakened in July. This is consistent with other activity data such as the PMI index, which also dropped more than expected," said Zhiwei Zhang, chief economist at Pinpoint Asset Management. "The economic momentum softened in Q2. The Politburo in July signaled stronger fiscal spending as the policy response. The transmission of the fiscal spending will take time." The producer price index rose 3.5% from a year earlier in July, National Bureau of Statistics data showed, easing from 4.1% in June to its lowest in three months. It was below economists' expectations for a 3.8% increase in a Reuters poll. Although some of China's upstream and high-tech sectors have maintained strong profit growth, more domestic market-facing manufacturers struggled against sluggish demand as overall economic growth lost steam. Rising input costs risk further squeezing their profit margins and dampening confidence. (Reuters)

Regional

- **Mideast Airlines Face $23bn Carbon Bill in EU -** Airlines based at Middle Eastern hubs would face the largest increase in carbon costs starting in 2029 under the European Union's proposal to reform the Emission Trading System (EU ETS). Emirates and Turkish Airlines could incur about $435mn and $278mn in 2029, respectively, and may pass some of that on to passengers. The Commission wants to extend the ETS to cover emissions from flights within a 5,000-kilometer radius from Frankfurt. That may cost the airlines $23bn a year. (Bloomberg)
- **Escalating tensions tilt Mena sovereign credit outlook to negative: Moody's -** Credit fundamentals across Middle East and North Africa (MENA) sovereigns have shifted to negative from stable as open military conflict and maritime trade disruptions weaken regional economic conditions, according to Moody's Ratings. The rating agency noted that the escalation of long-standing geopolitical friction into direct military conflict since late February has hit key economic sectors, with shipping restrictions through the Strait of Hormuz acting as the chief pressure point for Gulf hydrocarbon exporters. While initial projections at the start of the year pointed to accelerating expansion across the region, revised forecasts show real GDP is set to contract in 2026, it stated. "Nearly all hydrocarbon exporters in the Gulf have been forced to cut production because of disruption to shipping through the Strait, and Qatar's (Aa2 stable) liquefied natural gas (LNG) facilities have been directly damaged by Iranian strikes," Moody's stated, adding that trade flows are expected to remain impaired through autumn before normalizing in early 2027. Sovereigns with alternative export options, such as Saudi Arabia and Abu Dhabi, bypass the heaviest impacts, according to Moody's, noting that both countries rely on pipelines to cushion export volumes, while higher crude prices help offset output drops. Oman, with infrastructure sited east of the Strait, remains unconstrained. The non-oil economy across the Gulf faces broad-based pressure. Sectors tied to economic diversification, including aviation, hospitality, logistics, retail, and real estate, are absorbing lower visitor numbers and delayed capital commitments. "The UAE (Aa2 stable), including the constituent emirates of Abu Dhabi, Sharjah (Ba1 stable) and Dubai, as well as Qatar have already seen a sharp fall in tourism arrivals, and the conflict has set in motion a long-anticipated correction in the UAE's real estate market after a five-year boom," Moody's noted. Fiscal exposure varies significantly across the region, noted Moody's, citing Bahrain, Qatar, Kuwait, and Iraq facing the highest direct fiscal strain due to a heavy reliance on hydrocarbon revenues and a lack of alternative maritime routes. However, sovereign wealth reserves provide substantial stability for key Gulf balance sheets: "Very large sovereign buffers mean the impact of expected fiscal deterioration on credit metrics will be transitory for Qatar and Kuwait, and we retain a stable outlook for both." "Very large sovereign buffers mean the impact of expected fiscal deterioration on credit metrics will be transitory for Qatar and Kuwait and we retain a stable outlook for both," the report said, while highlighting that Bahrain and Iraq possess narrower cushions. Regional financial support continues to bolster vulnerable balance sheets, exemplified by the $5.4bn currency swap agreement provided to Bahrain by the UAE in April. Outside the Gulf, Moody's stated that net hydrocarbon importers face indirect headwinds from higher energy import costs, currency fluctuations, and elevated foreign capital volatility, particularly across Egypt, Jordan, Morocco, Tunisia, and Turkiye. Moody's stated that a durable de-escalation and sustained reopening of shipping lanes could return the regional outlook to stable, whereas prolonged operational disruptions or structural hits to non-oil expansion would heighten credit risks. (Gulf Times)
- **Saudi Arabia, Turkey, Pakistan pledge mutual defense as Middle East turmoil escalates -** Saudi Arabia, Pakistan and Turkey signed a joint defense agreement in Mecca on Friday, wedding Sunni Muslim U.S. allies alarmed at a regional conflagration that has brought Iranian missile fire onto Gulf oil exporters. Iran and its allies have been firing on Saudi Arabia and other Gulf states, and blockading their energy shipments, since the U.S. and Israel attacked it on February 28 in a major escalation after years of regional tumult. The "Mecca Joint Defense Agreement" is intended to strengthen collective deterrence against any act of aggression and stipulates that an armed attack against any of the three would be regarded as an attack on all, they said in a joint statement. However, the statement did not give specifics on the commitments each had accepted and it was not clear how far their agreement would bind them to any particular military action in each other's defense. Turkish Vice President Cevdet Yilmaz said the agreement was not aimed at any specific country. A Turkish official added that it was purely defensive and did not abrogate any existing agreements the countries had with other states. The three nations share concerns about the increasingly aggressive military stances of both Israel and revolutionary Shi'ite Iran, as their longtime U.S. ally struggles to contain regional upheaval that has caused a global energy crisis. (Reuters)
- **Vessel traffic through Hormuz dwindles this week as markets watch Iran-Oman talks -** Shipping traffic through the Strait of Hormuz has dwindled to 33 vessels from Monday to Thursday this week, data showed, versus 50 in the week-ago period, as markets watched talks between Iran and Oman for signs of progress in reopening the key waterway. Four vessels transited the strait on Thursday, including a very large crude carrier, Nissos Kea, carrying about 2mn barrels of Basrah crude loaded in Iraq, Kpler data showed. Of the rest, two were laden with liquefied petroleum gas and one was a minor bulk carrier. Just six crude oil tankers have exited the strait this week, Kpler data showed. A total of 21 vessels have entered it so far, mostly via the Iranian route. Several Chinese and Indian refiners have sought vessels this week to enter the strait and load crude at Iraq's Basrah Oil Terminal, attracted by steep discounts, shipping sources said. However, no vessels have been fixed so far as shipowners are wary of entering the waterway, they said. Iraq's state oil marketer SOMO offered discounts of close to $30 a barrel for Basrah Heavy and Basrah Medium crude to customers for August loading. Typically, about 130 to 140 ships would transit the strait before Iran closed the waterway after the U.S.-Israeli war began on February 28. A proposed deal between Iran and Oman to give Tehran control over ships entering the Gulf through the Strait of

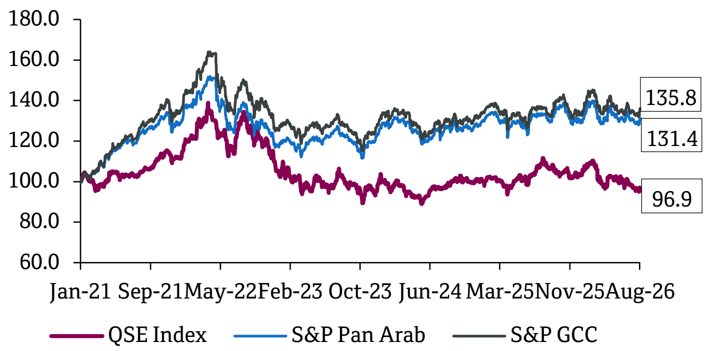
Hormuz is not easily workable because of U.S. sanctions and restrictive insurance clauses on payments, industry sources said. On Thursday, 26 vessels transited the Bab el-Mandeb strait on the Red Sea, up from 19 a day before, Kpler data showed. LSEG counted 28 vessels, using a different tracking system and methodology. (Reuters)

- **Saudi retail, F&B market resilient as consumer spending hits $113bn -** Saudi Arabia's retail and food and beverage market maintained strong momentum in the first half of 2026, supported by resilient consumer spending, low inflation and continued expansion of the non-oil economy, according to leading property expert Knight Frank. Consumer spending across point-of-sale (POS) transactions, cash withdrawals and e-commerce purchases rose 6.8% year-on-year to SAR425bn ($113.3bn) in the first quarter, building on a record SAR1.57tn spent through official payment channels in 2025, the property consultancy said in its Saudi Arabia Retail Market Overview – Summer 2026. Saudi Arabia's economy grew 3% in the first quarter, driven by 2.9% growth in non-oil activities, while inflation remained at 1.8%, helping sustain consumer confidence despite regional geopolitical tensions. Digital commerce continued to outpace traditional retail, with e-commerce spending jumping 42% year-on-year to 98.4bn riyals, while POS spending increased 4.4% to 189.7bn riyals. Cash withdrawals fell 7% to 136.8bn riyals, reflecting a continued shift toward cashless payments, said the real estate expert. Discretionary spending remained robust, led by jeweler, where POS transactions rose 47%, followed by clothing and accessories, up 25.9%, and telecommunications, which increased 23%, it stated. "Saudi Arabia's retail market continues to benefit from strong economic fundamentals," remarked Faisal Durrani, Partner and Head of Research for MENA at Knight Frank. He said resilient consumer spending, stable inflation and sustained non-oil growth continued to support retailer confidence and strengthen the Kingdom's appeal as a retail investment market. Durrani said retailers and developers were increasingly focusing on entertainment, wellness and community-focused destinations as consumers sought shopping experiences that combine retail, dining and leisure. Knight Frank said retail market fundamentals remained broadly stable across Saudi Arabia's three largest metropolitan areas. (Zawya)
- **UAE says Iran attacked ADNOC vessel with missile in Strait of Hormuz -** The United Arab Emirates on Saturday condemned what it said was an Iranian attack on a carrier linked to its state oil company as it passed through the Strait of Hormuz, accusing Tehran of "acts of piracy". State news agency WAM initially reported ADNOC as saying one of its vessels had been targeted by a missile early on Saturday and that the situation was under control. The UAE Foreign Ministry later condemned what it called "the hostile Iranian attack" on an ADNOC vessel. Neither statement gave details on the tanker, its cargo or possible damage. No injuries were reported. About a fifth of the world's oil and liquefied natural gas passed through the narrow waterway between Oman and Iran prior to the conflict. Since the U.S.-Israeli war on Iran broke out on February 28, shipping has been repeatedly disrupted, raising freight rates and creating security concerns. The ministry said the attack violated a U.N. Security Council resolution on freedom of navigation and accused Iran's Revolutionary Guards of "acts of piracy" by targeting commercial shipping and using the waterway as a tool of economic pressure. It called on Iran to halt the attacks and reopen the strait fully and unconditionally. Iran's Guards have previously threatened action against any vessels transiting the strait if they are linked to Tehran's adversaries, or if they fail to comply with Iranian directives. ADNOC said on Friday that it had been significantly affected by what it described as unprovoked attacks on its personnel and assets, while continuing to meet customer requirements in an "exceptionally challenging environment." The company said 15 of its vessels had been attacked by missiles and drones while transiting the strait since the start of the conflict, including three this week, killing one crew member and injuring 20 others. ADNOC did not identify those responsible for the attacks in its statement on Friday. ADNOC, the Abu Dhabi state oil company, is one of the world's largest energy producers and exports crude oil, natural gas and refined products to customers worldwide. (Reuters)
- **ADNOC hires Morgan Stanley's O'Dwyer as CIO, sources say -** Abu Dhabi state energy firm ADNOC has hired Morgan Stanley's global co-head of energy Michael O'Dwyer as chief investment officer as it pursues expansion at home and abroad, three sources familiar with the move said on Thursday. ADNOC did not respond to a request for comment. Morgan Stanley and O'Dwyer declined to comment. ADNOC is accelerating expansion through its XRG investment arm and is chasing acquisitions in gas, chemicals and shipping to grow production, refining and trading following the UAE's exit from OPEC. O'Dwyer has worked for Morgan Stanley since 2008, joining from Lehman Brothers. Morgan Stanley has been involved in some of the largest energy deals in recent years, including ExxonMobil's $65bn acquisition of Pioneer Natural Resources in 2023 and Chevron's $53bn acquisition of Hess in 2025. It also served as a lead global coordinator and underwriter for Saudi Aramco's initial public offering. (Reuters)
- **Abu Dhabi Customs records strong growth in digital customs transactions in H1 2026 -** The General Administration of Abu Dhabi Customs recorded a 12% increase in customs transactions conducted through digital platforms during the first half of 2026 compared with the same period in 2025. Customs clearance transactions accounted for 32% of the total, representing an increase of 3.9%. Pre-arrival clearance transactions reached 89%, an increase of 7% compared with the first half of 2025. Proactive transactions increased by 13.3%, while the number of transactions completed through direct integration rose by 23.5%. Abu Dhabi Customs achieved a customer satisfaction rating of 95.6% for its services provided through TAMM, Abu Dhabi's unified government services platform. It also recorded 95.7% in the Customer Effort Index and 96% in the Service Quality Index, representing an increase of 3.3%. These results demonstrate the efficiency of Abu Dhabi's customs infrastructure and its role in supporting supply chains and facilitating the smooth flow of trade through smart, integrated customs services. They also reflect Abu Dhabi Customs' contribution to strengthening the business environment and enhancing the readiness of the customs sector, in line with the leadership's directives and Abu Dhabi's vision for a more competitive and sustainable economy. Mubarak Matar Al Mansoori, Executive Director of the Operations Sector, said that Abu Dhabi Customs places customers and the business community at the center of its priorities by providing smart and integrated customs services aligned with international best practices. He explained that these services are designed to simplify procedures, provide proactive digital services, and improve the speed and efficiency of transaction processing. He also reaffirmed Abu Dhabi Customs' commitment to developing innovative solutions that empower the business community, facilitate trade flows and support supply chains, thereby strengthening the competitiveness of Abu Dhabi's business environment and reinforcing its position as a leading destination for investment and trade. (Zawya)
- **Fitch affirms Energy Development Oman at 'BBB-' -** Global credit ratings agency Fitch Ratings has affirmed Energy Development Oman (EDO) at an investment-grade 'BBB-' with a Stable Outlook, underscoring the strategic importance of the state-owned energy company to Oman's economy and its pivotal role in the Sultanate's oil and gas sector. The affirmation reflects EDO's resilient cash generation, low leverage and large-scale upstream operations, while also recognizing the company's close ties to the Omani government, which remains its sole shareholder. "The rating is constrained by that of its sole shareholder, the government of Oman, due to their strong links," Fitch said, adding that EDO nevertheless benefits from "strong and resilient cash flow generation" supported by contracted gas sales, a flexible royalty regime and a prudent dividend policy. Established in 2021 as part of Oman's fiscal transformation program, EDO holds the government's interest in Petroleum Development Oman (PDO), the country's largest oil and gas producer. Through its stake in PDO, EDO has become the backbone of Oman's hydrocarbon industry, with Block 6 - PDO's flagship concession - accounting for the majority of the Sultanate's oil and gas production. PDO operates the vast onshore Block 6 concession, covering more than 24% of Oman's land area, and is responsible for producing the bulk of the country's crude oil and natural gas. Fitch expects production attributable to EDO's interest in PDO to average more than 850,000 barrels of oil equivalent per day through 2029, highlighting the scale of its operations. The ratings agency said EDO's role extends beyond energy production. Much of the gas produced through PDO is supplied to the domestic market, supporting power generation and industrial development, while the

company remains one of Oman's largest employers. Fitch also highlighted the government's continued support for EDO through a flexible fiscal framework, including royalties linked to oil prices and dividend arrangements designed to preserve cash flow during weaker market conditions. "We expect the government to continue providing support, due to EDO's pivotal role within Oman's infrastructure and economy," the agency said. The report noted that EDO's financial strength has remained intact despite higher capital expenditure and substantial royalty and tax payments. It expects the company's leverage to remain comfortably below one times EBITDA through 2029, supported by disciplined financial management and robust operating cash flows. Fitch also observed that EDO's operations have not been materially affected by the ongoing Middle East conflict, noting that the company is not reliant on the Strait of Hormuz for exports. Looking ahead, the agency said EDO is evaluating new gas developments that could be integrated with LNG export infrastructure, potentially enabling direct gas exports. While these projects have not yet been incorporated into Fitch's rating assessment, they could further strengthen the company's long-term growth prospects if sanctioned. (Zawya)

- **Oman and Azerbaijan combine maritime and land networks for Eurasian trade -** The Middle Corridor, also known as the Trans-Caspian International Transport Route (TITR), is a strategic trade and transport corridor that connects Asia and Europe via the Caspian Sea region. The Middle Corridor continues to strengthen its position as one of the most promising regional connectivity initiatives across Eurasia. The Republic of Azerbaijan lies at the heart of this corridor and has firmly established itself as a pivotal hub for transportation, logistics, and freight transit. Through sustained investments in transport infrastructure, multimodal logistics services, digital trade facilitation, and port development, Azerbaijan has significantly strengthened its role as a reliable gateway connecting East and West. His Excellency Mr. Ilham Aliyev, President of the Republic of Azerbaijan, has consistently emphasized that the development of international transport corridors is one of the country's strategic priorities. Under his leadership, Azerbaijan has made substantial investments in expanding its railway and highway networks, the Port of Baku, and logistics infrastructure, while actively promoting regional connectivity and international cooperation. These efforts have further consolidated Azerbaijan's position as one of the most reliable transportation and logistics hubs across the Eurasian region. In parallel, the Sultanate of Oman, under the leadership of His Majesty Sultan Haitham bin Tarik — may God protect and preserve him — continues to advance the objectives of “Oman Vision 2040,” which places economic diversification and enhancing the competitiveness of productive and service sectors among its national priorities. The transport and logistics sector is considered one of the key enablers for achieving these objectives, leveraging the Sultanate’s strategic maritime location and advanced infrastructure. The ports of Sohar, Duqm, and Salalah play complementary roles in facilitating maritime trade flows and connecting the Gulf markets with the Indian Ocean, East Africa, the Indian subcontinent, and international markets. Furthermore, the economic and free zones, along with the logistics ecosystem associated with these ports, enhance the Sultanate of Oman’s capacity to attract investments and provide transportation, storage, and re-export services. When the necessary conditions are in place, this integration could support the movement of goods between the Gulf region and the Indian Ocean on one hand, and the markets of Central Asia and the South Caucasus on the other, through multimodal transport routes. This vision is based on leveraging potential points of convergence between the maritime, land, and rail networks connecting the two regions. Although this model remains largely at the stage of a future-oriented vision, it reflects the growing opportunities available to enhance connectivity between the Gulf region and the Caspian Sea basin. Expanding cooperation in the areas of logistics services, customs procedures, digital transport solutions, and port management could gradually contribute to the establishment of more efficient, resilient, and sustainable transport links. In recent years, the Republic of Azerbaijan and the Sultanate of Oman have demonstrated a shared commitment to enhancing bilateral cooperation in the fields of transport, logistics, investment, renewable energy, trade, and digital connectivity. The growing political dialogue and expanding economic partnership provide a strong foundation for exploring new areas of cooperation, particularly within the framework of regional connectivity initiatives. Looking ahead, deepening cooperation between Azerbaijan and the Sultanate of Oman in the transport sector holds significant potential to diversify regional supply chains, improve transport efficiency, enhance trade resilience, and create new investment opportunities. By combining Oman’s maritime advantages with Azerbaijan’s strategic land transport infrastructure, the two countries can contribute to building a more integrated, sustainable, and resilient connectivity network linking Asia, the Middle East, and Europe. As Azerbaijan and the Sultanate of Oman continue to deepen their strategic partnership, cooperation in the transport and logistics sectors could become one of the key pillars shaping bilateral economic relations. By leveraging their respective geographic advantages and the complementary and integrated infrastructure of both countries, Azerbaijan and Oman have the potential to make a significant contribution to the development of a more interconnected, diversified, and sustainable Eurasian transport network. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,341.56	2.4	7.3	0.5
Silver/Ounce	63.56	3.3	10.4	(11.3)
Crude Oil (Brent)/Barrel (FM Future)	83.55	1.3	(7.3)	37.3
Crude Oil (WTI)/Barrel (FM Future)	78.18	1.2	(7.7)	36.2
Natural Gas (Henry Hub)/MMBtu	2.56	1.8	(1.1)	(29.6)
LPG Propane (Arab Gulf)/Ton	68.60	0.3	0.0	7.7
LPG Butane (Arab Gulf)/Ton	95.30	(1.1)	(8.4)	23.6
Euro	1.16	0.3	0.3	(1.6)
Yen	157.76	(0.4)	0.2	0.7
GBP	1.35	0.3	0.1	0.1
CHF	1.24	0.5	(0.0)	(1.9)
AUD	0.71	0.5	0.7	5.9
USD Index	99.54	(0.4)	(0.4)	1.2
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.6	(0.2)	8.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	5,007.84	0.7	3.3	13.0
DJ Industrial	54,036.93	0.3	3.0	12.4
S&P 500	7,757.64	0.6	3.6	13.3
NASDAQ 100	26,690.62	1.3	5.2	14.8
STOXX 600	660.25	0.6	2.1	9.8
DAX	26,319.45	1.0	3.1	5.7
FTSE 100	10,901.09	0.6	0.5	10.1
CAC 40	8,714.93	0.5	2.8	5.3
Nikkei	65,606.71	0.6	3.2	29.4
MSCI EM	1,657.82	(0.0)	(0.5)	18.0
SHANGHAI SE Composite	3,940.04	1.1	2.9	2.8
HANG SENG	25,668.03	0.5	(0.9)	(0.6)
BSE SENSEX	78,499.17	(0.4)	0.8	(13.0)
Bovespa	172,513.42	(1.4)	(3.2)	15.5
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

Contacts

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

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

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

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

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