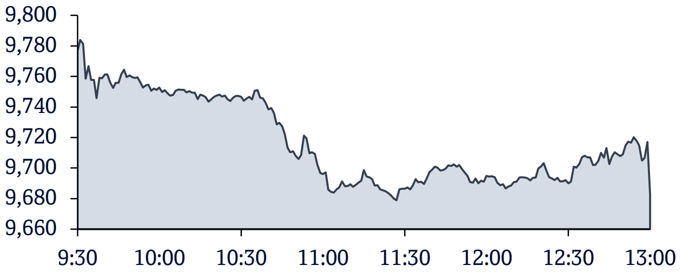
QNB FINANCIAL SERVICES

Daily Market Report

Sunday, 23 August 2026

الخدمات المالية Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 9,682.6. Losses were led by the Transportation and Industrials indices, falling 1.5% and 1.2%, respectively. Top losers were Doha Bank and Dlala Brokerage & Inv. Holding Co., falling 3.3% and 3.0%, respectively. Among the top gainers, Qatar Fuel Company gained 2.6%, while Doha Insurance Group was up 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,954.5. Gains were led by the Software & Services and Materials indices, rising 2.0% and 1.0%, respectively. Almasane Alkobra Mining Co. rose 6.0%, while AFG International Co. was up 5.8%.

Dubai: The DFM Index rose 0.3% to close at 5,856.5. Gains were led by the Materials and Communication Services indices, rising 4.3% and 3.0% respectively. Islamic Arab Insurance Company increased 7.8%, while SHUAA Capital was up 6.1%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 10,004.4. The Consumer Staples index declined 1.3%, while the Basic Materials index fell 1.1%. Oman & Emirates Investment Holding Co declined 5.0%, while E7 Group PJSC Warrants was down 4.8%.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,818.3. The Consumer Services index declined 2.1%, while the Utilities index fell 0.7%. Jazeera Airways K.S.C.P. declined 3.0%, while Oula Fuel Marketing Company (K.S.C.P) was down 2.5%.

Oman: The MSM 30 Index fell 0.3% to close at 7,522.9. Losses were led by the Industrial and Services indices, falling 1.1% and 0.4%, respectively. Salalah Mills Company declined 10.0%, while Al Madina Investment Company was down 4.7%.

Bahrain: The BHB Index fell 0.1% to close at 1,943.9. The Materials index decreased 0.6%, while the Consumer Discretionary index was down 0.2%. Solidarity Bahrain B.S.C declined 1.3%, while Bahrain Duty Free Shop Complex B.S.C. was down 0.8%.

Market Indicators	20 August 26	19 August 26	%Chg.
Value Traded (QR mn)	332.7	347.2	(4.2)
Exch. Market Cap. (QR mn)	581,636.5	585,998.6	(0.7)
Volume (mn)	120.1	110.0	9.2
Number of Transactions	22,097	22,239	(0.6)
Companies Traded	52	54	(3.7)
Market Breadth	15:34	09:39	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,926.84	(0.9)	(3.4)	(7.0)	11.7
All Share Index	3,803.27	(0.8)	(3.2)	(6.3)	11.4
Banks	4,898.83	(1.0)	(3.2)	(6.6)	9.5
Industrials	3,700.92	(1.2)	(3.6)	(10.6)	18.9
Transportation	5,228.26	(1.5)	(2.6)	(4.4)	12.8
Real Estate	1,376.26	0.0	(1.4)	(10.0)	24.7
Insurance	2,703.82	(0.0)	(1.4)	8.1	10.3
Telecoms	2,297.60	(0.3)	(4.6)	3.1	11.1
Consumer Goods and Services	7,599.49	1.1	(3.8)	(8.7)	15.4
Al Rayan Islamic Index	4,848.29	(0.7)	(3.7)	(5.2)	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dubai Residential REIT	Dubai	1.300	3.2	7,690.8	4.8
National Shipping Co of Saudi	Saudi Arabia	34.08	3.1	4,441.8	17.6
Emirates Integrated Telecommunication	Dubai	11.50	3.0	3,475.4	17.3
Qatar Fuel QSC	Qatar	12.83	2.6	1,193.2	(15.4)
Saudi Aramco Base Oil Co	Saudi Arabia	137.0	2.2	346.4	42.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	Qatar	1.030	(2.5)	7,254.9	(5.8)
Asyad Shipping Co	Oman	0.238	(2.1)	4,585.1	33.0
Banque Saudi Fransi	Saudi Arabia	20.79	(1.9)	2,614.9	23.6
Qatar Islamic Bank	Qatar	21.30	(1.9)	853.6	(11.1)
Al Rajhi Co for Co-operativ	Saudi Arabia	52.15	(1.7)	379.7	34.1

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%
Qatar Fuel Company	12.83	2.6	1,193.2	(15.4)
Doha Insurance Group	3.031	1.5	131.6	18.1
Widam Food Company	1.424	1.0	447.4	(4.6)
Zad Holding Company	12.07	0.8	28.9	(13.1)
Barwa Real Estate Company	2.300	0.7	4,712.8	(12.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.721	(3.3)	4,535.7	(5.2)
Dlala Brokerage & Inv. Holding Co.	1.513	(3.0)	1,407.3	54.5
Inma Holding	2.632	(3.0)	94.4	(17.5)
Mesaieed Petrochemical Holding	1.030	(2.5)	7,254.9	(5.8)
Qatari Investors Group	1.273	(2.2)	665.7	(13.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	0.757	(1.3)	11,262.1	(17.1)
Qatari German Co for Med. Devices	1.331	(0.8)	10,434.9	(9.1)
AlRayan Bank	1.909	0.3	10,274.8	(13.0)
Qatar Aluminum Manufacturing Co.	1.430	(2.1)	9,553.9	(10.6)
Mesaieed Petrochemical Holding	1.030	(2.5)	7,254.9	(5.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	12.45	(0.5)	32,095.8	(4.5)
QNB Group	16.40	(0.6)	26,804.3	(12.1)
Estithmar Holding	3.989	(0.3)	25,547.3	18.8
AlRayan Bank	1.909	0.3	19,578.2	(13.0)
Dukhan Bank	3.222	(0.9)	18,310.4	(7.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,682.57	(0.9)	(3.4)	(2.4)	(10.0)	91.3	159,368.4	11.8	1.2	5.2
Dubai^	5,856.55	0.3	(0.5)	1.0	(3.2)	121.3	263,374.4	9.0	1.6	5.4
Abu Dhabi^	10,004.43	(0.7)	(0.4)	0.9	0.1	216.3	684,359.9	17.2	2.3	2.5
Saudi Arabia	10,954.46	0.3	1.2	3.4	4.4	1,353.3	2,582,882.6	16.3	2.1	3.5
Kuwait	8,818.26	(0.0)	(0.2)	0.7	(1.0)	308.5	171,201.5	18.4	1.7	3.8
Oman	7,522.85	(0.3)	0.2	3.4	28.2	92.9	56,870.6	13.7	1.6	4.0
Bahrain	1,943.86	(0.1)	(0.5)	(0.6)	(5.9)	2.6	19,983.4	16.1	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 21 August 2026)*

Qatar Market Commentary

- The QE Index declined 0.9% to close at 9,682.6. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Doha Bank and Dlala Brokerage & Inv. Holding Co. were the top losers, falling 3.3% and 3.0%, respectively. Among the top gainers, Qatar Fuel Company gained 2.6%, while Doha Insurance Group was up 1.5%.
- Volume of shares traded on Thursday rose by 9.2% to 120.1mn from 110.0mn on Wednesday. However, as compared to the 30-day moving average of 129.3mn, volume for the day was 7.1% lower. United Development Company and Qatari German Co for Med. Devices were the most active stocks, contributing 9.4% and 8.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.05%	28.70%	(12,115,683.72)
Qatari Institutions	32.56%	24.77%	25,932,824.86
Qatari	**57.62%**	**53.46%**	**13,817,141.14**
GCC Individuals	0.66%	0.30%	1,190,621.79
GCC Institutions	0.05%	0.43%	(1,277,843.94)
GCC	**0.71%**	**0.73%**	**(87,222.15)**
Arab Individuals	7.61%	6.02%	5,294,796.82
Arab Institutions	0.00%	0.00%	0.00
Arab	**7.61%**	**6.02%**	**5,294,796.82**
Foreigners Individuals	2.69%	1.62%	3,557,476.00
Foreigners Institutions	31.38%	38.17%	(22,582,191.82)
Foreigners	**34.06%**	**39.78%**	**(19,024,715.82)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-21	US	Markit	S&P Global US Manufacturing PMI	Aug P	53.2	53.9	--
08-21	US	Markit	S&P Global US Services PMI	Aug P	56.8	54	--
08-21	US	Markit	S&P Global US Composite PMI	Aug P	56	54	--
08-21	UK	GfK NOP (UK)	GfK Consumer Confidence	Aug	-14	-18	--
08-21	UK	UK Office for National Statistics	Public Finances (PSNCR)	Jul	-29.0b	--	15.6b
08-21	UK	UK Office for National Statistics	Public Sector Net Borrowing	Jul	1.8b	0.0b	12.8b
08-21	UK	UK Office for National Statistics	PSNB ex Banking Groups	Jul	1.8b	--	12.8b
08-21	UK	UK Office for National Statistics	Retail Sales Inc Auto Fuel MoM	Jul	-0.50%	-0.50%	0.70%
08-21	UK	UK Office for National Statistics	Retail Sales Inc Auto Fuel YoY	Jul	1.60%	2.20%	3.80%
08-21	UK	UK Office for National Statistics	Retail Sales Ex Auto Fuel MoM	Jul	-0.90%	-0.50%	0.90%
08-21	UK	UK Office for National Statistics	Retail Sales Ex Auto Fuel YoY	Jul	2.30%	3.30%	5.00%
08-21	UK	Markit	S&P Global UK Manufacturing PMI	Aug P	51.5	51.5	--
08-21	UK	Markit	S&P Global UK Services PMI	Aug P	52.8	51.8	--
08-21	UK	Markit	S&P Global UK Composite PMI	Aug P	52.5	51.6	--
08-21	EU	Markit	S&P Global Eurozone Manufacturing PMI	Aug P	52.8	51.8	--
08-21	EU	Markit	S&P Global Eurozone Services PMI	Aug P	51.7	51.5	--
08-21	EU	Markit	S&P Global Eurozone Composite PMI	Aug P	52.1	51.7	--
08-21	EU	European Commission	Consumer Confidence	Aug P	-15.5	-16	--
08-21	Germany	Markit	S&P Global/BME Germany Manufacturing PMI	Aug P	54.1	52.1	--
08-21	Germany	Markit	S&P Global Germany Services PMI	Aug P	48.5	50.1	--
08-21	Germany	Markit	S&P Global Germany Composite PMI	Aug P	51	51.3	--
08-21	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Jul	1.90%	1.90%	--
08-21	Japan	Markit	S&P Global Japan PMI Composite	Aug P	53.4	--	--
08-21	Japan	Markit	S&P Global Japan PMI Mfg	Aug P	55.1	--	--

Qatar

- **FTSE Global Equity Index Series September 2026 semi-annual review changes -** Qatar Stock Exchange would like to announce that the results of FTSE Russell Global Equity Index Series September 2026 semi-annual review, published on August 21st, 2026, will become effective at the close of Thursday, September 17th, 2026, for the Qatari market. The details of the review for Qatari stocks are as follows: **No Reclassifications or Additions; Deletions from the Micro Cap Index: Mosanada Facilities Management Services QPSC and QLM Life and Medical Insurance**. The changes announced may be subject to revision until close of business on Friday, 4 September 2026. Effective Monday, 7 September 2026 the index review changes will be considered final. The review results will be effective at the close of September 17th, 2026, for the Qatari market. (QSE)
- **Qatar to sell QR2.5bn of 4.3% 2030 Islamic Sukuk on Aug. 25 -** Qatar plans to sell QR2.5bn ($685.75mn) of 4.3% Islamic Sukuk due Aug. 24, 2030, in an auction on Aug. 25. The sale is a reopening of previously issued securities with 13.006bn outstanding. (Bloomberg)
- **Qatar to sell QR2.5bn of 4.5% 2029 Islamic Sukuk on Aug. 25 -** Qatar plans to sell QR2.5bn ($685.75mn) of 4.5% Islamic Sukuk due Jan. 16, 2029, in an auction on Aug. 25. The sale is a reopening of previously issued securities with 7.73bn outstanding. (Bloomberg)
- **Top-line income growth anchors Qatari banking sector resilience in H1, says Moody's -** Qatari banks reported a combined net profit of QR14.2bn ($3.9bn) in the first half of 2026, maintaining a steady performance compared to the same period last year, credit rating agency Moody's Ratings reported in its H1 2026 update. According to the report, the performance was supported by an 8% increase in aggregate operating income, which was driven by higher net interest income and a rise in net fees and commissions. Net interest income grew 8% year-on-year (y-o-y), largely due to a 2% reduction in interest expenses as liabilities were repriced following interest rate cuts in 2025. Interest-earning assets expanded by 6%, which helped maintain the system's aggregate net interest margin (NIM) at a stable 2.3%, stated the report. Operating efficiency across domestic financial institutions remained strong by regional standards. The report noted that the sector's aggregate cost-to-income ratio rose to 26.1% in H1 2026 from 25.2% in H1 2025, driven by a 12% increase in total operating expenses. Moody's noted that higher

expenditure reflected ongoing investments in digital services and technology, rising staff costs, and inflationary adjustments in foreign operations. Aggregate loan loss provisions dropped 6% y-o-y across rated lenders, bringing the aggregate cost of risk down slightly to 0.7% from 0.8% a year earlier. Problem loans stood at 2.5% of gross loans as of June 2026, down from 2.8% in H1 2025. The sector maintained a robust provision coverage ratio of 140%, it stated. Capital buffers remained solid, supported by profit retention and steady earnings. The sector's aggregate Tangible Common Equity (TCE) ratio reached 16.8% of risk-weighted assets as of June 2026, compared to 16.5% a year earlier. Liquidity in the banking system was anchored by domestic deposit growth, which grew 4% by end-June 2026, supported by public-sector inflows that accounted for 36% of total system deposits. Moody's highlighted that regulatory support measures introduced by the Qatar Central Bank (QCB) in March 2026, including liquidity facilities and regulatory forbearance, provided effective buffers for domestic lenders. The ratings agency stated that it expects private-sector credit growth to reach 2% to 3% in 2026. "Future growth will benefit from sporting events, business exhibitions, and related economic activities, as well as projects associated with the expansion of Qatar's LNG production capacity," Moody's also stated. Non-hydrocarbon GDP growth is projected to improve to 2.5% in 2027 and 3.6% in 2028, supported by upcoming business exhibitions, major sporting events, and implementation of projects tied to North Field LNG expansion, Moody's added. (Gulf Times)

- **Construction poised for 6.7% surge as strategic investments drive long-term recovery -** Qatar's construction and infrastructure sector is heading towards a robust economic rebound in the coming year, bolstered by strong government fiscal resilience, swift conflict-resolution measures, and high-growth sectors like renewable energy, noted analysts at Fitch Solutions. In its latest report, the market is expected to experience a strong real Gross Value Added (GVA) growth rate of 6.7% in 2027 as structural constraints ease through the second half of 2026. Experts at the research entity stated that "Over our long-term forecast (2026-2035), we currently expect annual average growth of 1%, materially below pre-conflict levels of around 1.4% over the same period, as sentiment will likely be slow to recover in select sub-sectors." They stressed that while security concerns briefly paused operations at key sites earlier in the year, including temporary evacuations at major industrial hubs, the successful signing of a ceasefire on April 7. 2026, significantly de-escalated operational risks. Industry experts stressed that the expectations of a preliminary diplomatic agreement and the gradual reopening of key maritime trade routes are set to relieve supply chain bottlenecks and stabilize raw material costs during the second half of 2026. This swift stabilization ensures that operational impacts remain short-term and tightly contained within this year. The data noted that primary national development priorities remain on track. "We expect that government-planned Capex. Including the Ashgal road plan and projects linked to Qatar National Vision 2030, will continue to move ahead, with moderate disruptions accounting for security and materials risk." It said. Beyond the short-term recovery, the long-term outlook for private sector participation remains vibrant. particularly within green energy and utility infrastructure. Highlights from the report showcase a major expansion in clean energy development, with Qatar's power and renewables sector projected to achieve an Impressive 12.6% Compound Annual Growth Rate (CAGR) between 2026 and 2035. Through a combination of targeted liquidity support, strategic infrastructure investments, and a strong pivot toward sustainable energy, Qatar's construction landscape is well-positioned to transition from near-term stabilization into sustainable, long-term expansion. The country's robust financial position also continues to serve as a key buffer for domestic industries. To protect businesses and maintain economic momentum, the Qatar Central Bank (QCB) implemented proactive liquidity preservation measures and flexible debt service plans to support local construction firms and developers. "QCB measures to preserve lending market liquidity will help to buoy investment amid a wider risk-off sentiment as markets parse economic shocks caused by the ongoing conflict," the report said. It further added, "However, despite this, the risk of a short-term pullback in investment activity remains high, with structural headwinds to project advancement likely to weigh on investment decisions as developers maintain a 'wait and see' stance." (Peninsula Qatar)

- **QCB 2025 official reserves rise to QR202.2bn as external buffers strengthen -** The Qatar Central Bank's (QCB) official reserves rose to QR202.2bn at the end of 2025, further strengthening the country's external buffers, according to its recently released 2025 Annual Report. The QCB stated that the report provides a comprehensive overview of the country's monetary, financial, and institutional developments. The report also highlights the key achievements and QCB-led initiatives that strengthened the resilience and inclusiveness of the financial sector and further reinforced QCB's supervisory and regulatory capacity. The report continued to state that gold represented a larger share of the portfolio, up from 7.9% at end-2021 to 28.9% at end-2025, and reserve coverage of currency issued reached 995.4%. On the regulatory front, the QCB extended its supervisory reach through 15 onsite summary reviews across all eight Qatari national banks under its new risk-based methodology. It also conducted 84 special inspection missions alongside issuing a series of regulatory circulars. Progress on the Third Financial Sector Strategy (3FSS) saw 111 projects completed during its third consecutive year of execution. The QCB leads 153 of the 283 total projects mapped out under the strategic roadmap, the report stated. National payment infrastructure expanded as the QCB-operated QA-RTGS settled nearly 497,000 high-value transactions worth QR10.26tn. A local US dollar settlement feature was added to allow banks to process dollar transfers directly through QCB accounts, the report noted. The domestic financial technology ecosystem grew to 14 licensed fintech entities following the publication of 10 key regulations under the FinTech Strategy. Sandbox programs drew over 90 applications, with six firms admitted across the regulatory and express streams. The report stated that capital markets deepened through the launch of the second phase of the Primary Dealers Framework, which held its first auction on August 24, 2025. Government bond and sukuk issuances reached QR23.3bn over the year, bringing total outstanding instruments to QR121.4bn at end-2025. Human capital initiatives recorded 4,664 participants across 104 specialized training programs delivered by the QCB. The central bank also institutionalized its dedicated learning platform and formalized recruitment criteria across the sector. To maintain monetary stability, the report noted that the QCB lowered key policy rates by a cumulative 75 basis points in 2025. These cuts transmitted immediately to the average overnight interbank market rate, maintaining confidence in the currency peg, it also stated. "The QCB's proactive oversight, forward-looking risk assessment, and expanded stress testing helped cover a broader range of risks, deepening the surveillance of geopolitical developments. As a result, the banking sector remained resilient, with capital and liquidity buffers well above regulatory thresholds," the report said. (Gulf Times)

- **QCB strengthens financial stability, supervision in 2025 -** Qatar Central Bank (QCB) has released its annual report for the year 2025, providing a comprehensive overview of Qatar's monetary, financial, and institutional developments. The report also highlights the key achievements and QCB-led initiatives that strengthened the resilience and inclusiveness of the financial sector and further reinforced QCB's supervisory and regulatory capacity. Key highlights from the report include maintaining confidence in the peg. In 2025, Qatar Central Bank reduced interest rates in line with the requirements of the monetary policy and the Qatari economy, thereby maintaining monetary stability. QCB lowered its key policy rates by a cumulative 75 base points, with the reductions transmitted fully and immediately to the average overnight interbank market rate, reflecting effective monetary policy transmission. The report also noted that the Central Bank safeguarded financial stability. QCB's proactive oversight, forward-looking risk assessment, and expanded stress testing helped cover a broader range of risks, deepening the surveillance of geopolitical developments. As a result, the banking sector remained resilient, with capital and liquidity buffers well above regulatory thresholds. It pointed to optimized reserve management as well, noting that official reserves rose to QR202.2bn at end-2025, further strengthening the country's external buffers. Gold represented a larger share of the portfolio, up from 7.9% at end-2021 to 28.9% at end-2025, and reserve coverage of currency issued reached 995.4%. On strengthening the regulatory and supervisory framework, QCB issued a series of circulars and extended supervisory coverage through 15 onsite summary reviews across all eight Qatari national banks under its new risk-based methodology, alongside 84 special inspection missions. On the Third Financial Sector Strategy

(3FSS), the report noted that of the 283 projects under the 3FSS, 153 are QCB-led. Across the strategy as a whole, 111 projects were successfully completed and achieved during the Strategy's third consecutive year of execution. The report also noted that the QCB-operated Real-Time Gross Settlement System (QA-RTGS) settled nearly 497,000 high-value transactions worth QR10.26tn. It was also further enhanced by a foreign currency transfer service, enabling banks to settle and transfer US dollar transactions locally through accounts with QCB. It highlighted the advancing FinTech development undertaken by QCB, saying that QCB-licensed FinTech entities rose to 14 and 10 key regulations were published under the FinTech Strategy. Sandbox programs attracted more than 90 applications, with six firms admitted across the regulatory and express streams. As part of its goal to deepen capital markets, QCB launched the second phase of the Primary Dealers Framework and held its first auction on 24 August 2025. Government bond and sukuk issuance reached QR23.3bn over the year, with outstanding instruments of QR121.4bn at end-2025. The report also mentioned that QCB delivered 104 specialized training programs to its employees and the broader financial sector, recording 4,664 participants, and institutionalized the QCB-led learning platform alongside formal recruitment criteria. (Qatar Tribune)

- **Real estate trading exceeds QR330mn last week -** The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice from August 09-13 reached QR304,243,032, meanwhile the total sales contracts for residential units in the Real Estate Bulletin for the same period is QR26,296,017. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant land, residences, residential buildings, commercial shops, and residential units. Sales were concentrated in the municipalities of Al Rayyan, Doha, Al Wakrah, Umm Salal, Al Daayen, Al Khor, Al Thakhira and Al Shihaniya, and areas of Lusail 69, The Pearl, Al Kharaej, Ghar Thuaileb, and Umm Al Amad. The volume of real estate transactions in sales contracts registered with the Ministry's Real Estate Registration Department between August 2-6 reached QR353,406,706. (Gulf Times)

- **Qatar, Egypt sign 4 deals to cement ties -** Qatar and Egypt signed four agreements covering customs co-operation and regulatory work, development co-operation, health co-operation and the establishment of the Sheikh Tamim bin Hamad Al-Thani Hospital in Sohag, HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani announced in Cairo. The prime minister said he hoped the hospital would represent a qualitative leap for the health sector in the governorate. The Sohag facility is funded by a Qatari grant, the Egyptian side confirmed. Speaking at a joint press conference with Egyptian Foreign Minister Badr Abdelatty following the seventh session of the Qatar-Egypt Joint Higher Committee, the prime minister said the region had reached a pivotal stage in the Gaza file after the Palestinian factions announced their acceptance of the peace plan and their readiness to proceed with arrangements on the collection of weapons. The choice, he said, now rests with the Israeli side. He pointed to the intensive efforts and joint work undertaken by Qatar with Egypt and Turkiye to reach this stage, and voiced hope for a positive Israeli response on commitments that have gone unimplemented since the first phase. Instead of engaging positively with these developments, he said, Israel has continued to commit violations to this day, targeting civilians and escalating settlement activity, alongside continued attacks without deterrence in Lebanon and Syria. Israeli actions represent a major factor in destabilizing the region, the prime minister said, noting that the region continues to extend its hand for peace and stability while those outstretched hands are rejected. On bilateral ties, he described Qatari-Egyptian relations as fraternal and deep-rooted, saying the two countries continuously strive to elevate them to new levels of co-operation in line with the aspirations of the two leaderships and the two peoples. The committee session, he said, discussed ways to strengthen co-operation across various fields as well as joint co-ordination on the current crises in the region. He said Egyptian President Abdel Fattah al-Sisi affirmed his support for joint efforts to find alternatives and solutions for supply chains, whether in relation to shipping lines or in other fields. The prime minister also referred to his meeting with Egyptian Prime Minister Mostafa Madbouly, in which they reviewed the key joint projects between the two countries. He voiced satisfaction at the launch of the first phase of the Alam Al-Roum project, expressing hope that it would add to the projects implemented by Qatari Diar and to Qatari investments in Egypt, and said he looked forward to discussing future opportunities in various fields, particularly industry and specifically the pharmaceutical sector. Talks with the Egyptian foreign minister also covered the crisis in Sudan and support for political solutions in Libya, with both sides stressing support for the unity and territorial integrity of Sudan, Libya and all Arab lands. The prime minister said the region is passing through difficult circumstances, particularly since the beginning of the American-Iranian war, which has produced highly damaging repercussions across the entire region and not only the Gulf. He said he had discussed with Abdelatty the efforts Qatar continues to exert within the framework of its mediation in partnership with Pakistan, in light of the current stalemate that has obstructed progress on many fronts. He stressed the necessity of ensuring the freedom, security and safety of navigation in both the Strait of Hormuz and the Bab el-Mandeb Strait, calling for a return to the situation that prevailed before the war. International navigation must not be held hostage or used as a tool for political blackmail by any party, he said, condemning all those obstructing the movement of shipping. Qatar will continue its efforts with its Gulf partners, Egypt and the wider region to support diplomatic solutions, the prime minister said, expressing hope that solutions would be reached soon between the two parties, with a return to the memorandum of understanding and to diplomacy rather than the language of escalation and blackmail. He concluded by emphasizing the importance of continued co-ordination and consultation between Doha and Cairo, noting that the eighth session of the Joint Higher Committee will be held in Doha. For his part, Abdelatty said the committee was convening at a time when political relations and economic co-operation between the two countries are witnessing a qualitative leap, under the direct guidance of President al-Sisi and HH the Amir Sheikh Tamim bin Hamad al-Thani. He said the session provided an opportunity for extensive discussions aimed at translating the distinguished bilateral relationship into tangible steps, particularly by doubling the volume of trade between the two countries. An agreement was reached to expand partnerships between the two business communities and to look towards holding the third edition of the Egyptian-Qatari Investment Forum, alongside discussions on forming a joint businessmen's council to enhance mutual investment and trade. Abdelatty said both sides agreed on the need to build on the momentum in investment relations, particularly after completion of the Alam al-Roum deal on the North Coast, welcoming the launch of the project's first phase and the launch of other projects in the Suez Canal Economic Zone. He said the talks also addressed significant developments in traditional and renewable energy co-operation, particularly following the signing of a memorandum of understanding on energy in January, and co-operation on strengthening logistical corridors for the transport and storage of energy to deal with any future navigation-related challenges. There is a convergence of views between the two countries on freedom of navigation and full compliance with international law, he said, particularly the International Convention on the Law of the Sea. The Egyptian foreign minister reiterated that the security of Qatar and the fraternal Gulf states is an integral part of Egyptian national security and of collective Arab national security, noting that President al-Sisi affirmed this during his meeting with the prime minister earlier in the day. He stressed Egypt's full solidarity with Qatar and the Gulf states in the face of any attacks, and Egypt's clear condemnation of the Iranian attacks on Qatar and the Gulf states as a blatant violation of the sovereignty of those states and a breach of international law, for which there is no justification. Abdelatty pointed to continued close co-ordination between Cairo and Doha to push for a final and sustainable agreement on Iran that ends the war and military escalation, addresses the security concerns of the Gulf states and contributes to regional stability. On the Palestinian issue, he affirmed full co-ordination between the three mediators — Qatar, Turkiye and Egypt — saying their efforts had persuaded the Palestinian factions to respond to demands on limiting and collecting weapons, an outcome achieved through the multiple meetings Cairo hosted with Qatar and Turkiye. Focus must now shift to implementing the roadmap, he said, adding that Israel has the choice to fulfil its obligations under US President Donald Trump's peace plan. These include the first-phase requirements on the entry of humanitarian aid, early recovery and the rehabilitation of infrastructure and hospitals in Gaza, and the second-phase requirements on restricting weapons, implementing the Israeli withdrawal and halting the targeting of the Strip. Implementation also involves enabling the National Committee for the Administration of Gaza to carry out its temporary tasks, and deploying Palestinian police and the international stabilization force to monitor the ceasefire — leading, he said, to enabling the Palestinian people to exercise their legitimate right to self-determination and establish their independent state on the June 4, 1967 borders with East Jerusalem as its capital, in accordance with international resolutions. (Gulf Times)

- **Qatar Airways Starlink fleet hits 150 with world-first 787-9 -** Qatar Airways (QA) now operates 150 widebody aircraft fitted with Starlink satellite Internet and has become the first airline in the world to fly the Boeing 787-9 with the service installed, the carrier announced. The world-first follows completion of the Starlink retrofit across the airline's entire Boeing 787-8 sub-fleet in seven months. Work has now moved to the 787-9, the stretched variant of the Dreamliner. The 150 aircraft represent the cumulative total of three retrofit programs carried out during scheduled maintenance, each completed faster than the last. The Boeing 777 fleet was fitted in nine months and the Airbus A350 fleet in eight, before the seven-month 787-8 program. QA said it now operates the world's first and largest Starlink-equipped Boeing 777, Airbus A350 and Boeing 787 fleets. Up to 323 Starlink-enabled flights depart daily, the carrier said, making high-speed onboard connectivity a routine feature across its network rather than a service confined to selected routes. Since the service launched onboard in October 2024, more than 23mn passengers have connected across over 86,000 QA flights. The program, which the airline describes as the fastest and most ambitious Starlink widebody installation in aviation history, has passed 83% completion, leaving roughly one aircraft in six still to be fitted. (Gulf Times)
- **Nesto opens first Qatar hypermarket, plans eight more outlets -** Nesto, one of the GCC's prominent retail groups, has entered the Qatari market with the opening of its first hypermarket in Al Gharrafa, Doha. The new outlet marks the group's 152nd store worldwide and the beginning of an expansion program that will see eight more outlets opened across Qatar. The new hypermarket was inaugurated by Chief Patron Mr. Mohammed bin Ahmed Al Obaidli, Board Member of Qatar Chamber; Sheikh Hamad bin Thani Al Thani; and Mr. Mohammed Mubarak Al-Ameri, Director of the Markets and Specialized Licensing Department, in the presence of Western International Group Chairman Mr. K.P. Basheer and Nesto Group Managing Director Mr. Jamal KP. The Al Gharrafa outlet offers a wide range of products under one roof, including fresh produce, food and groceries, household essentials, fashion, electronics and lifestyle products. The hypermarket aims to cater to Qatar's diverse consumer base by offering competitive prices, product variety and convenience. Speaking on the occasion, Nesto Group Managing Director Jamal Kunhiparambath said Qatar had been a highly anticipated destination in the group's growth journey. "Qatar has been a highly anticipated destination in Nesto's growth journey, and we are proud to finally bring the Nesto experience to customers here. Our 152nd store represents much more than another milestone—it marks the beginning of a long-term journey in Qatar," he said. He added that Nesto would focus on building customer trust through quality, choice and value, which have been central to the group's retail operations across the region. The company said eight additional outlets are currently in the pipeline in Qatar, signaling its intention to establish a wider retail presence across the country. The expansion is also expected to generate employment opportunities and create new partnerships within the local retail ecosystem. Nesto's entry into Qatar comes as the group continues to expand its regional footprint, with the Al Gharrafa hypermarket becoming the latest addition to its network of 152 stores worldwide. The company said its Qatar expansion would focus on bringing a wider choice of products and competitive prices closer to communities while contributing to the country's growing retail sector. (Gulf Times)
- **Syira AI soft launch and office inauguration held in Doha -** Syira AI, a Qatar-based Pure AI company, officially marked the beginning of its operations with its soft launch and office inauguration held in Doha on Thursday. The office was inaugurated by Zainul Abideen, deputy chairman and managing director of Safari Group, who extended his best wishes to Syira AI for its future growth and success. Founded with the vision "Software Is Over. Intelligence Is Here," Syira AI aims to help businesses adopt practical AI solutions and integrate intelligence into everyday business operations. The company focuses on Intelligence as a Service, developing AI systems designed to understand, decide, act, and learn, helping organizations improve efficiency, productivity, and decision-making. The event was attended by Jazeel, founder and director of Syira AI; and Jamsheer Mohammed, director of Syira AI, along with distinguished guests and industry representatives, including Jalis A M, Mohammed Irshad Hudavi, Shihab Thuneri, Fahad P P, Shamsudheen Vanimal, Atheeq Rahman, and Mohammed Chavattu. The launch marks an important step in Syira AI's journey to deliver practical AI-powered solutions from Qatar to businesses across the region. (Gulf Times)
- **Vodafone Qatar updates its Push-to-Talk Plus portfolio to support industries -** Vodafone Qatar has unveiled a major upgrade to its Push-to-Talk Plus solution, introducing a new generation of mission-critical communications capabilities delivered over Vodafone Qatar's nationwide mobile network. The move enables organizations to connect their teams instantly, securely, and reliably wherever they operate across the country. Unlike traditional radio-based systems, Push-to-Talk Plus enables organizations to scale communications quickly without investing in dedicated radio infrastructure. Built for industries where real-time coordination can make the difference between smooth operations and costly disruption, the enhanced solution brings together instant voice, video, messaging and location services with resilient infrastructure, enabling fast and reliable communication for mission-critical operations. The latest upgrade introduces enhancements to Push-to-Talk Plus designed to keep frontline teams more connected, responsive, and secure than ever before. With advanced dispatch capabilities, real-time location tracking, push-to-video and emergency alerts, enterprise-grade encryption, and a broader range of rugged devices, organizations can empower their workforce with reliable communication tools built for mission-critical operations. The upgraded platform is designed for sectors such as oil and gas, healthcare, transportation, logistics, construction, event management, hospitality, and security services, where workforce safety, operational efficiency, and fast response times are business-critical. Mohamed Mohsin Alyafei, Enterprise Business Unit director at Vodafone Qatar, said: "In today's fast-moving business environment, staying connected is not a luxury; it's a necessity. With the Push-to-Talk Plus upgrade, we're giving organizations across Qatar the tools to keep their teams safe, informed and coordinated, wherever they operate. "By combining the reach of Vodafone Qatar's nationwide mobile network with advanced communication capabilities, we're helping organizations communicate with confidence and respond effectively when every second counts." (Gulf Times)
- **Qatar to set up six new public schools -** The Ministry of Education and High Education (MoEHE) has issued a decision to establish six new public schools as well as to appoint 17 school principals and to transfer 17 others. In a statement on Saturday, the ministry said Minister of Education and Higher Education HE Lolwah bint Rashid bin Mohammed Al Khater issued Decision No (14) of 2026 concerning the opening of new schools and the appointment and transfer of a number of school principals. The move seeks to strengthen public school administration efficiency and enhance the education sector's readiness for the start of the 2026-2027 academic year, the ministry added. The ministry said the decision reflects its efforts to provide a high-quality educational environment and develop educational capabilities and leadership, in line with Qatar's growth and educational needs. It also contributes to achieving the objectives of the Qatar National Vision 2030 under the human development pillar by investing in education and developing human capabilities, thereby supporting Qatar's sustainable development. MoEHE noted that the new public schools will include the Qatar preparatory and secondary school for science and technology for boys in Al Sakhama, the Qatar secondary school for science and technology for girls in Rawdat Al Hamama, the Ain Khaled secondary school for boys, the Doha preparatory school for girls, the Al Thakhira primary school for boys, and the Muaither primary school for girls. (Qatar Tribune)
- **QU ready to welcome more than 30,000 students for Fall 2026 -** Qatar University (QU) is fully prepared to welcome students for the Fall 2026

semester, with academic, administrative and support services in place to ensure a smooth start and support students' academic success and university experience, Vice President for Student Affairs Dr. Mohammed Diab said. The university currently has 30,000 students enrolled, with the number expected to rise as admission and registration for the Fall 2026 semester are completed, Dr Diab told QNA. He said the university, its colleges and its administrative and support units are ready for the start of the new academic year. Dr Diab said student success and empowerment are among the university's top priorities, backed by a comprehensive range of academic, psychological and social support services. These include academic advising, student counseling, learning support and career development programs designed to strengthen students' skills and prepare them for academic and professional success. He also outlined efforts to enhance the university's academic programs and align them with the evolving needs of the labor market, alongside preparations covering student services and facilities, as well as activities and programs tailored to new students. As part of those preparations, classrooms, laboratories and other facilities have been equipped with the latest technologies, Dr Diab said. (Qatar Tribune)

International

- **Iran threatens military response to US sanctions -** Iran said on Friday that its response to any new U.S. threats would be "devastating" after Washington pledged to impose the toughest financial penalties in history with the aim of toppling the Iranian leadership. U.S. Treasury Secretary Scott Bessent said he would give details on Monday of the planned sanctions, after President Donald Trump warned of economic consequences against any country that provided "any type of lifeline to Iran." The chief of staff of Iran's Armed Forces, Major General Ali Abdollahi, said the Islamic Republic's reaction would be broad and decisive. "With preparedness across land, sea, air, air defense and cyberspace, Iran's armed forces will respond to the enemy's new threats with crushing, punishing and devastating responses," Abdollahi was quoted as saying by Iranian media. Iranian leaders and Trump alike have issued triumphant and threatening statements even as each side has yet to prevail in the war that the U.S. and Israel started nearly six months ago, killing thousands of people while drawing in other Gulf nations and pushing up global fuel prices. U.S. attacks have severely diminished Iran's economy and its conventional forces, but Tehran maintains enough missile and drone capability to impede oil tanker traffic in the Strait of Hormuz and attack regional rivals. (Reuters)
- **US hits Canadian goods with 50% tariffs after trade talks fail -** The US imposed 50% tariffs on some Canadian goods on Saturday after the two longstanding allies failed to reach a trade deal, with each side accusing the other of derailing days of talks. The tariffs that came into effect just after midnight (0400 GMT) on some $20bn of Canadian goods — things like wooden ice hockey sticks that are rarely used anymore — are far from an economic game-changer for the largest US trading partner after Mexico. That represents just over 5% of Canada's exports to the US. But the new tariffs mark an increase in tensions between President Donald Trump and Prime Minister Mark Carney, and will likely make broader talks to renew the US-Mexico-Canada free trade agreement more difficult. Carney said he had suspended trade negotiations and Canada would retaliate "dollar for dollar" on the new tariffs. "I have decided to suspend trade negotiations with the US and have directed Canada's negotiators to return to Ottawa," Carney said in a statement. "They (negotiators) have worked hard, in good faith, to defend the interests of Canadians throughout these negotiations up until the very last minute," he said. "However, last-minute changes in the US proposed terms were unfair, uneconomic, and called into question the reliability of any deal." Carney, the only person to ever run the central banks of two major economies, was elected last year on promises to stand up to Trump, and remains broadly popular. Polls show most Canadians oppose making any concessions to Trump. Hours earlier, the two sides had seemed close to an agreement that sources said would have lowered tariffs on steel, aluminum and autos. "Tonight, Canada declined to finalize the trade deal under the terms agreed earlier this week," US Trade Representative Jamieson Greer said during a White House briefing. "This is a missed opportunity for Canada to partner with the US, which is the fastest-growing economy in the G7," Greer said. A senior Trump administration official said the US offer would have put Canada in the best tariff position of any major exporter to the US, but that Canada had sought additional concessions, especially on steel, aluminum, autos and softwood lumber. No additional talks are scheduled as the US implements the new duties, the official said. Trump last month threatened to impose a raft of duties on a range of Canadian imports including furniture, dairy products, cement, clothing, fishing rods, hockey equipment. The tariffs, which do not qualify for preferential treatment under the US-Mexico-Canada free-trade agreement, open up some already vulnerable sectors to potential severe damage that could lead to job losses and business closures, trade experts have said. (Gulf Times)
- **Canada to retaliate for US tariffs, worsening ties after talks fail -** Canada will impose tariffs on some U.S. goods in retaliation for 50% levies ordered by President Donald Trump on Canadian products, Prime Minister Mark Carney said on Saturday, after trade talks collapsed between the two neighbors. The "dollar for dollar" tariffs on imports of U.S. steel, electronics and other products, to take effect on September 8, mark a further worsening of relations between the longtime allies and major trading partners. The two countries failed to reach a trade deal late on Friday, with each side blaming the other for derailing three days of intensive negotiations. The breakdown complicates the future of a U.S.-Mexico-Canada free-trade pact. Trump's new tariffs hit sectors including wine, furniture, dairy products, cement, clothing, fishing rods and hockey equipment, covering some $20 billion of Canadian exports to the U.S. These duties do not exempt Canadian products under the three-nation trade deal, which has shielded most Canadian exports to the U.S. in the last 18 months. "Canada will match Washington's new tariffs dollar for dollar in order to protect Canadian workers, farmers, families, and businesses," Carney told a press conference. (Reuters)
- **US service sector fuels acceleration in business activity, S&P Global says -** The strongest growth in the U.S. services sector in nearly two years powered a sharp acceleration in overall business activity in August, offsetting a slowing of growth in a manufacturing sector being restrained by reduced stock building and supply disruptions from the U.S.-led war with Iran. The Purchasing Managers' Index surveys published by S&P Global on Friday suggest that nearly two-thirds of the way through the current third quarter, overall U.S. economic growth is on track to double the second quarter's 1.5% annualized expansion rate. S&P Global said its flash services Purchasing Managers' Index rose to 56.8, the highest since December 2024, from 54.6 in July and drove its Composite Output Index up to 56.0, the highest since April 2022, from 54.5 last month. The strength in services more than offset an easing in S&P's manufacturing PMI to a five-month low of 53.2 from 53.9 in July. Readings above 50 indicate expansion in activity. Economists polled by Reuters had expected the services PMI to ease to 54.0 from a July pace that was aided by spending around the FIFA World Cup and the 250th U.S. Independence Day celebration, a pair of drivers absent in August. Forecasts saw the manufacturing index holding steady at 53.9. "U.S. business is booming, with firms reporting the fastest output growth for over four years so far in the third quarter as the expansion picked up further momentum in August," Chris Williamson, chief business economist at S&P Global Market Intelligence, said in a statement. "The survey data for the third quarter are currently pointing to annualized growth approaching 3.0%, up solidly from the 1.5% pace seen in the second quarter." (Reuters)
- **China pledges timely fiscal support to bolster growth -** China will roll out additional fiscal policy measures in response to economic developments, Vice Finance Minister Liao Min has said, as growth slows in the world's second-biggest economy. China will maintain the continuity and stability of macroeconomic policies and plan and allocate fiscal resources over a longer time horizon, Liao told a press conference. A greater share of fiscal spending will be directed towards households and consumption, Liao said, as policymakers seek to shore up weak domestic demand. China will also step up coordination between fiscal, monetary and industrial policies and refine its policy toolkit as economic conditions evolve, Liao said. He said authorities were preparing new fiscal-financial support measures for the second half of this year, while working with the central bank and regulators to improve economic policy coordination. He did not provide details. China has expanded loan interest subsidies for small private firms and consumers, the finance ministry said on Friday, as part of Beijing's

efforts to spur domestic demand. The scheme will subsidize 1 percentage point of interest on eligible small-business loans for up to two years and extend the subsidy to credit-card installment products, while raising subsidy caps, the ministry said in a statement. China's leaders pledged at July's Politburo meeting to support the slowing economy by accelerating fiscal spending on already-budgeted infrastructure projects for the remainder of the year, rather than planning major new stimulus measures. Beijing is targeting a budget deficit of around 4% of GDP for 2026 and has pledged to quicken bond issuance to shore up growth. The central bank said this month it would maintain an appropriately loose monetary stance and roll out practical, effective measures as needed, but stopped short of signaling explicit cuts to policy rates or banks' reserve-requirement ratio. Liao said China would deepen fiscal and tax reforms, improve the budget management system, and build a clearer framework for central-local fiscal relations, with more clearly defined responsibilities and more balanced regional development. Preventing local governments from taking on new hidden debt must remain an "iron discipline", he said, adding that fiscal risks in key areas, particularly local government debt, should be steadily reduced. (Gulf Times)

- **China to revise regulations for outbound investment -** China will revise measures for managing outbound investment to better protect investors' rights and assets and fend off risks overseas, the National Development and Reform Commission (NDRC) said on Friday. The state planner released a draft of the revised rules and is seeking public comments until September 20. The revised regulations would cover outbound investments by companies, other organizations and individuals, expanding from existing rules, which came into effect in 2018 and applied to companies' and non-corporate organizations' investment. The revisions are in line with the policies of the central government, the planner said, noting that the State Council, China's cabinet, issued new rules for outbound investment in June. Under the NDRC's revised measures, China will improve a reporting system for "major adverse events", citing cases where countries or regions adopted "discriminatory" measures and demanded Chinese entities provide technology or data or dispose of equity or assets. China would also set up a preliminary work reporting system for large-scale projects that concern Beijing's diplomatic relations with other countries, the NDRC said. The revised rules will also step up protection for investors against risks such as political instability in some countries, it said. (Reuters)

- **Euro zone business activity growing at fastest pace since November, PMIs show -** Euro zone business activity is growing at its fastest pace this year thanks to stronger new orders, particularly in manufacturing, and renewed export growth, according to business surveys which also showed easing price pressures. Overall, the S&P Global flash PMI surveys for August released on Friday suggested the 21-country economic bloc has remained resilient this quarter despite disruptions from the U.S.-Israeli war on Iran, after expanding 0.4% in the second quarter. S&P Global's Flash Euro zone Composite PMI Output Index reached its highest since November this month, edging up to 52.1 from 52.0 in July, beating a Reuters poll forecast of 51.7. Readings above 50 indicate growth. Final data have come out better than the initial flash readings for the past five months, suggesting the PMI may even be higher by the end of the month. New orders, a key gauge of demand, have risen at their fastest rate in 40 months, while export orders, which include trade between euro zone nations, have increased for the first time since Russia invaded Ukraine in February 2022. (Reuters)

- **Euro zone consumer confidence rises to -15.5 in August -** Euro zone consumer confidence rose by 0.4 points in August from the July number, figures released on Friday showed. The European Commission said a flash estimate showed euro zone consumer morale improved to -15.5 this month from -15.9 in July. Economists polled by Reuters had expected a fall to -16.3. In the European Union as a whole, consumer sentiment rose by 0.1 point to -15.0. (Reuters)

- **Japan manufacturing expands as orders rise fastest since 2018, PMI shows -** Japan's manufacturing sector expanded in August as new orders rose at their fastest pace since January 2018, a business survey showed on Friday. The S&P Global Flash Japan Manufacturing Purchasing Managers' Index (PMI) rose to 55.1 in August from 54.5 in July, a preliminary estimate by S&P Global showed. The 50-mark separates growth from contraction. "While we saw growth momentum pick up across both manufacturing and service sectors, factories continued to lead growth, registering sharp increases in both production and new orders," said Annabel Fiddes, economics associate director at S&P Global Market Intelligence. Japan's economy slowed in the second quarter, gross domestic product data released on Monday showed, though investors brushed aside the soft reading as reflecting one-off factors. Manufacturers also saw the steepest increase in total sales and overseas demand for more than 8-1/2 years, with firms citing strong demand from semiconductor and AI-related industries, Fiddes added. Manufacturers led employment growth in August and expanded input buying, while stocks of purchases rose only slightly and suppliers' delivery times lengthened markedly. Services activity also strengthened in August. The S&P Global Flash Japan Services PMI Business Activity Index rose to 52.3 from 51.2, helping lift the Composite Output Index to 53.4 from 52.7, its highest since February. Cost pressures eased from June's near-record pace, with overall input inflation across the private sector slowing to a five-month low. Even so, selling prices for goods and services rose at one of the steepest rates on record. Business confidence improved to its highest since February, with manufacturers more upbeat than services companies, attributing their optimism to expectations of higher sales, greater operational capacity and stronger overall market conditions. "This adds to hopes that Japan's private sector remains well placed to perform strongly going forward, provided there are no further shocks to prices or demand," Fiddes said. (Reuters)

- **UK economy hands Burnham surprise boost before first budget -** Britain is showing surprising signs of strength among businesses and consumers, in an early boost for new Prime Minister Andy Burnham, despite the country's vulnerability to high inflation stemming from the Iran war. A closely watched business survey on Friday showed the services sector — the engine of the economy — recorded its best growth in six months, confounding expectations for a slowdown in a Reuters poll of economists. Another report showed consumer confidence hitting a two-year high this month. While economists still think Britain faces big challenges in the months ahead — its public finances remain strained and borrowing costs could increase further — the recent data nonetheless represent a boon for Burnham and for finance minister John Healey ahead of his first budget in October. "If we're not careful, we might have to stop talking about resilience and actually start talking about a reasonable economic performance this year," said Thomas Pugh, chief economist at tax and consultancy firm RSM. ECONOMIC GROWTH AND BUSINESS SENTIMENT IMPROVE Britain's economy expanded by 0.3% in June and 0.4% over the second quarter as a whole, led by the services sector. It put Britain on track for the fastest growth among the Group of Seven advanced economies for the first half of this year, although some economists think this may reflect an inadequate seasonal adjustment — which, if borne out, would drag on growth in the second half of the year. The Office for National Statistics noted strong investment in tech equipment and growth in industries associated with the AI boom, a sign that the impact of this in Britain is starting to become visible in the hard data. On Friday the S&P Global Purchasing Managers' Index for the services sector rose to a six-month high of 52.8, up from 52.1 in July and above all forecasts in the Reuters poll of economists. The Confederation of British Industry's gauge of monthly manufacturing order books rose to its highest level since November 2024, bolstered by the strongest export orders in four years. (Reuters)

Regional

- **Saudi economy contracts 4.8% in Q2 as oil output slumps -** Saudi Arabia's real gross domestic product contracted 4.8% year-on-year in the second quarter of 2026, said Al Rajhi Capital, a leading financial group in Saudi Arabia, citing flash estimates from the General Authority for Statistics (GASTAT), as a 24.7% decline in oil activity outweighed growth in non-oil activities and government output. Non-oil activity grew 0.6% in the quarter, while government activity rose 0.9%, the data showed. Saudi crude production rose 12% month-on-month to 7.4mn barrels per day in July, reflecting resilient output despite regional geopolitical tensions, stated Al Rajhi Capital. The brokerage's Saudi Construction Index rose to

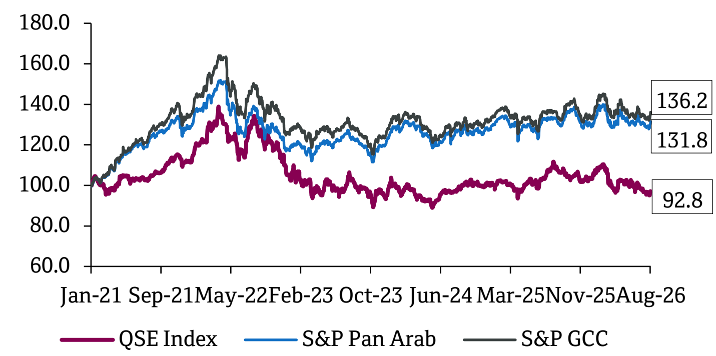
55.2 in July, its second-highest reading of the year, driven by continued momentum across infrastructure, residential and non-residential segments. Infrastructure activity was the main driver, reaching a year-to-date high of 56.9, it added. Residential activity also expanded strongly at 56.0, while non-residential construction posted a reading of 53.4. Demand and business sentiment in the construction sector strengthened further, with new orders rising to a five-month high of 59.3. Expectations for activity over the next 12 months climbed to a survey record of 71.8, while the three-month outlook eased to 62.3. Saudi Arabia's unemployment rate fell to 6.4% in the first quarter of 2026 from 7.2% in the fourth quarter of 2025, with male unemployment declining to 4.9% from 5.6% and female unemployment falling to 9.0% from 10.3%. Fiscal revenue rose 12.3% year-on-year to 339bn riyals ($90.4bn) in the second quarter, driven by a 22% increase in oil revenue and 2.5% growth in non-oil revenue. Government spending increased 11% year-on-year to 373bn riyals in the quarter. (Zawya)

- **Saudi operating revenues rise 6.1% as building permits surge 20.3% in June -** Saudi Arabia's Operating Revenues Index increased 6.1% year-on-year in June 2026, while the number of issued building permits jumped 20.3%, according to preliminary results from the General Authority for Statistics (GASTAT). The annual increase in operating revenues was supported by growth of 16.9% in manufacturing activities as well as in financial and insurance activities. Transportation and storage activities recorded an 18.4% annual increase, while real estate activities rose 15% and electricity, gas, steam and air conditioning supply increased 14.9%. Other annual increases included 5.4% in information and communication activities, 4% in accommodation and food service activities, 2.3% in construction and 0.6% in wholesale and retail trade and the repair of motor vehicles and motorcycles. Mining and quarrying was the only activity to record an annual decline in operating revenues, falling 10.9%. On a monthly basis, the overall Operating Revenues Index decreased 3.2% compared with May, affected by a 27.3% decline in mining and quarrying activities. Information and communication activities declined 0.2% month-on-month, accommodation and food service activities fell 1.3%, other service activities decreased 0.2%, and arts, entertainment and recreation activities declined 1.5%. Meanwhile, the Employees Compensation Index increased 9.1% year-on-year in June, supported by increases of 11.8% in manufacturing, 7.6% in wholesale and retail trade and the repair of motor vehicles and motorcycles. There was also a 6.5% increase in construction, 7.8% in financial and insurance activities and 3.9% in mining and quarrying. On a monthly basis, the Employees Compensation Index increased 1.6%, supported by growth of 2.6% in manufacturing, 2.4% in financial and insurance activities, 2.1% in transportation and storage, 1.4% in construction and 0.7% in mining and quarrying. The number of issued building permits reached 5,045 in June, up 20.3% from 4,192 in the same month last year. Compared with May, however, building permits edged down 0.2% from 5,056 to 5,045. (Zawya)
- **Saudi Aramco sells at least 4mn barrels of crude loading outside Hormuz to China, sources say -** Saudi Aramco has sold at least 4 mn barrels of crude loading outside the Strait of Hormuz to two Chinese refiners, trade sources said on Thursday. The world's top oil exporter offered on Monday Arab Medium and Arab Heavy crude cargoes for loading via ship-to-ship (STS) transfers off Fujairah in the United Arab Emirates through private negotiations with some Asian refiners. PetroChina and Sinochem each bought 2mn barrels of the heavier Saudi grades at premiums, the sources said. Saudi Aramco resumed oil loading from inside the Strait of Hormuz last week and has more tankers waiting to load. The companies typically do not comment on commercial deals. (Reuters)
- **Dubai's real estate sector completes 104 projects in H1 2026 -** Dubai's real estate sector recorded strong growth during the first half of 2026, according to data released by the Dubai Land Department. A total of 104 real estate projects were completed, compared to 75 during the first half of 2025, representing an increase of more than 38.7%. The total investment value of these projects exceeded AED111bn, compared to AED73bn in the first half of 2025, marking growth of 52%. These results reflect the strength of Dubai's real estate sector and growing investor confidence in the emirate's economic environment. Dubai offers a distinctive global economic model underpinned by advanced infrastructure and legislation, as well as economic sectors that continue to attract investors and capital. H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense of the UAE, and Chairman of The Executive Council of Dubai, said the robust performance and sustained growth of Dubai's real estate sector reflect the success of the forward-looking vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to build a strong and sustainable economy founded on solid fundamentals and position Dubai as the world's preferred destination for investment across key sectors. His Highness noted that the real estate figures recorded during the first half of 2026 demonstrate that Dubai continues to make steady progress towards achieving the objectives of the Dubai Economic Agenda D33 to double the size of Dubai's economy by 2033 and consolidate its position among the world's top three cities. His Highness said: "The significant increase in the volume of real estate transactions, the number of projects and the value of investment inflows into these projects represents a renewed vote of confidence from the global business community and investors in the strength of Dubai's economic environment. Guided by its leadership's vision, the emirate has successfully established a comprehensive economic model founded on a flexible legislative framework, world-class infrastructure, high levels of transparency and a strong strategic partnership with the private sector. This further strengthens Dubai's ability to attract global capital and provide a secure investment environment that delivers strong growth and returns." H.H. added: "Dubai continues to create new opportunities for growth and sustainable expansion through continued comprehensive urban development that keeps pace with population and economic growth and future requirements, in line with the highest standards of quality of life." The latest growth in Dubai's real estate projects reflects the significant liquidity and capital inflows into the market. The first half of 2026 witnessed a substantial increase in the launch and development of new real estate investment projects, reflecting a strategic direction among developers and investors to introduce landmark developments that further enhance Dubai's urban landscape. The number of completed real estate projects increased by more than 38.7% to reach 104, compared to 75 during the corresponding period in 2025. This was accompanied by an increase in their total investment value, which rose from AED73bn in the first half of 2025 to more than AED111bn in the first half of 2026, representing growth of 52%. Dubai Land Department data also showed significant growth in residential supply. The number of new real estate units increased by more than 36% to reach 24,537, compared to 18,043 during the first half of last year. The total completed and ready-for-handover built-up area grew by more than 23.4%, reaching 1.95mn square meters, compared to 1.58mn square meters during the same period last year. The value of land allocated to projects recorded an exceptional increase of more than 135%, reaching AED19.46bn, compared to AED8.27bn during the corresponding period in 2025. Meanwhile, the total area of land allocated to completed projects more than doubled, reaching approximately 1mn square meters, compared to 484,000 square meters during the first half of 2025. This strong performance further reinforces the real estate sector's role as a key pillar of Dubai's sustainable economic diversification strategy. The figures also consolidate the sector's position as a secure, growth-driven investment destination, supported by the strength, sustainability and diversity of Dubai's economy, a flexible legislative framework, and world-leading infrastructure, digital capabilities and services. (Zawya)
- **Fracking unlock Oman's heavy oil potential -** Hydraulic fracturing could provide Oman with a faster and more cost-effective way of unlocking millions of barrels of heavy oil from ageing wells, according to a newly published white paper by Oman-based integrated energy-services company Abraj Energy Services. The paper, 'Production Enhancement of Heavy Oil Reservoirs in Oman', highlights the technology's potential as an alternative or complement to more capital-intensive enhanced oil recovery (EOR) methods. According to publicly-traded Abraj Energy Services - a subsidiary of OQ Exploration & Production (OQEP), hydraulic fracturing can bridge a gap between low-productivity primary recovery and large-scale EOR projects such as steam and polymer flooding. While conventional EOR techniques have delivered significant production gains in Oman, they can require substantial infrastructure, energy, water and upfront investment. Hydraulic fracturing, by contrast, can be deployed on

existing wells relatively quickly and at lower cost, allowing operators to target individual wells rather than committing to field-wide infrastructure. ABRAJ says its approach has already demonstrated the potential to revive mature heavy-oil wells. In a pilot conducted in South Oman in partnership with Petroleum Development Oman (PDO), the company treated an ageing well whose production had fallen to a point where its pump could operate for only about eight hours a day. Following the hydraulic fracturing treatment, the well was able to operate continuously for 24 hours, while oil production rose to approximately three times its pre-treatment level. The improved output was sustained for months, transforming a marginal asset facing possible abandonment into a productive well. The white paper argues that the economics become particularly compelling where operators are dealing with mature wells that still contain significant volumes of recoverable heavy oil but are producing at low rates. Its comparison of recovery approaches shows steam flooding carrying high infrastructure, cost and deployment requirements, while polymer flooding also involves medium-to-high resource and infrastructure commitments. Hydraulic fracturing is presented as a shorter-deployment, lower-cost intervention that can deliver a meaningful production uplift without the extensive infrastructure associated with full-field EOR. ABRAJ attributes the results to an integrated approach combining reservoir analysis, candidate-well selection, tailored treatment design and controlled execution. The company says the objective is not to alter the reservoir itself, but to create more effective pathways through which heavy oil can flow towards the wellbore. “We’re unlocking the potential of Oman’s heavy oil through innovative hydraulic fracturing. Our approach transforms aging wells into high-performing assets, delivering rapid production gains and cost-efficient operations,” ABRAJ said in a post. The company believes the opportunity extends well beyond the South Oman pilot. With hundreds of ageing wells across Oman potentially facing similar production declines, the white paper estimates that hydraulic fracturing could unlock millions of barrels of otherwise stranded oil and extend the productive lives of existing assets. The technology also does not necessarily displace conventional EOR, ABRAJ notes. Hydraulic fracturing can be integrated with waterflooding, steam flooding and other recovery programs, potentially accelerating production from selected wells while later serving as part of broader field-development strategies. Established in 20026, ABRAJ provides drilling, workover, well stimulation, intervention and integrated project-management services across the well lifecycle. (Zawya)

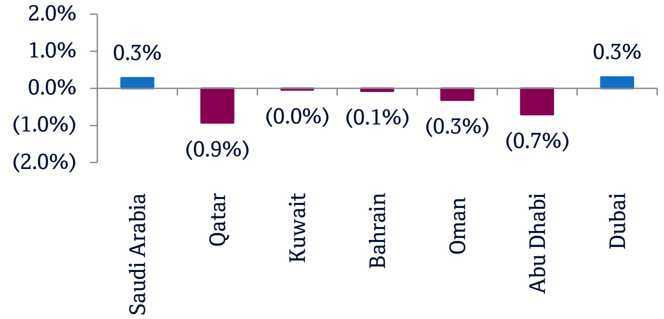
- **Oman, Iran FM discuss navigation in Strait of Hormuz -** Omani Foreign Minister Badr bin Hamad al-Busaidi and his Iranian counterpart, Abbas Araqchi, discussed the latest developments regarding navigation in the Strait of Hormuz in a telephone call. The two ministers emphasized the importance of continuing discussions to reach practical understandings that support the resumption of freedom of navigation, the smooth flow of traffic, and the security and stability of the region. They also discussed the latest regional developments and ways to create the appropriate conditions for resuming dialogue and negotiations, with the aim of bridging differences and reaching peaceful solutions to outstanding issues that take into account the interests of all parties. (Gulf Times)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,603.07	1.9	5.2	6.6
Silver/Ounce	68.99	1.3	6.7	(3.7)
Crude Oil (Brent)/Barrel (FM Future)	94.39	0.7	6.6	55.1
Crude Oil (WTI)/Barrel (FM Future)	87.06	(0.9)	5.7	51.6
Natural Gas (Henry Hub)/MMBtu	2.81	(0.4)	1.1	(22.6)
LPG Propane (Arab Gulf)/Ton	74.90	(3.0)	5.3	17.6
LPG Butane (Arab Gulf)/Ton	107.80	1.3	7.2	39.8
Euro	1.17	0.0	0.9	(0.6)
Yen	158.95	(0.1)	(0.2)	1.4
GBP	1.36	0.1	0.8	1.3
CHF	1.25	(0.1)	1.5	(1.1)
AUD	0.72	0.8	1.2	7.5
USD Index	98.80	(0.1)	(0.9)	0.5

RUB	0.0	0.0	0.0	0.0
BRL	0.19	1.1	1.6	6.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,969.82	0.5	(1.2)	12.2
DJ Industrial	53,277.01	1.0	(0.8)	10.8
S&P 500	7,674.37	0.4	(1.4)	12.1
NASDAQ 100	26,180.46	0.4	(2.1)	12.6
STOXX 600	654.18	0.7	0.4	10.0
DAX	26,136.56	0.7	(0.2)	6.0
FTSE 100	10,816.56	0.7	1.4	10.5
CAC 40	8,484.43	0.4	(0.8)	3.6
Nikkei	66,016.36	(0.3)	(3.7)	29.0
MSCI EM	1,721.89	1.3	1.2	22.6
SHANGHAI SE Composite	3,905.20	0.1	(0.3)	2.3
HANG SENG	26,009.46	1.2	3.6	0.7
BSE SENSEX	77,540.83	0.1	(0.7)	(14.5)
Bovespa	171,031.73	2.7	4.2	13.1
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

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