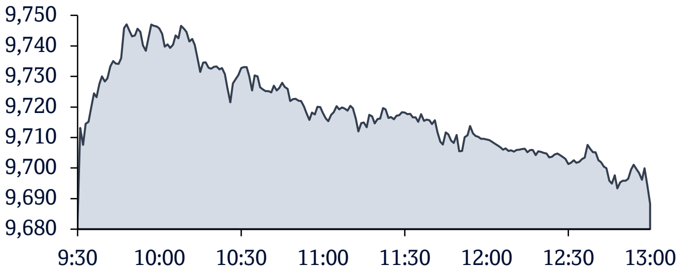
QNB FINANCIAL SERVICES

Daily Market Report

Monday, 24 August 2026

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 9,688.3. Gains were led by the Telecoms and Transportation indices, gaining 1.0% and 0.7%, respectively. Top gainers were Inma Holding and Estithmar Holding, rising 3.2% and 1.9%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 4.5%, while Doha Insurance Group was down 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 11,078.7. Gains were led by the Media and Entertainment and Materials indices, rising 3.2% and 2.1%, respectively Saudi Vitrified Clay Pipes Co. rose 10.0%, while National Shipping Company of Saudi Arabia was up 9.4%.

Dubai: The market was closed on 23 August 2026.

Abu Dhabi: The market was closed on 23 August 2026.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 8,892.9. The Technology index rose 7.2%, while the Consumer Services index gained 4.8%. IFA Hotels & Resorts Co. (K.P.S.C) rose 12.9%, while Kuwait Real Estate Company was up 4.0%.

Oman: The MSM 30 Index fell 0.2% to close at 7,509.4. The Financial index declined 0.1%, while the other indices ended flat or in green. National Life & General Insurance Co. declined 2.8%, while Al Omaniya Financial Services was down 2.7%.

Bahrain: The BHB Index gained marginally to close at 1,944.4. The Materials index and the Communications Services index both were up 0.5%. Aluminum Bahrain B.S.C. rose 0.5%, while Beyon B.S.C. was up 0.2%.

Market Indicators	23 August 26	20 August 26	%Chg.
Value Traded (QR mn)	223.4	332.7	(32.8)
Exch. Market Cap. (QR mn)	583,351.5	581,636.5	0.3
Volume (mn)	104.8	120.1	(12.8)
Number of Transactions	14,805	22,097	(33.0)
Companies Traded	54	52	3.8
Market Breadth	17:32	15:34	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,941.01	0.1	0.1	(7.0)	11.7
All Share Index	3,810.34	0.2	0.2	(6.1)	11.4
Banks	4,920.78	0.4	0.4	(6.2)	9.5
Industrials	3,672.68	(0.8)	(0.8)	(11.2)	18.9
Transportation	5,263.42	0.7	0.7	(3.7)	12.8
Real Estate	1,368.04	(0.6)	(0.6)	(10.5)	24.7
Insurance	2,690.04	(0.5)	(0.5)	7.6	10.3
Telecoms	2,321.31	1.0	1.0	4.1	11.1
Consumer Goods and Services	7,576.43	(0.3)	(0.3)	(9.0)	15.4
Al Rayan Islamic Index	4,841.15	(0.1)	(0.1)	(5.4)	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	37.30	9.4	11,407.4	28.7
Saudi Arabian Mining Co.	Saudi Arabia	69.50	4.0	1,829.0	14.0
Saudi Research & Media Group	Saudi Arabia	61.00	4.0	459.3	(51.0)
Power & Water Utility Co	Saudi Arabia	42.62	3.3	708.4	15.8
Yanbu National Petro. Co.	Saudi Arabia	33.54	3.3	750.3	22.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	280.0	(1.8)	14,235.4	0.0
Industries Qatar	Qatar	9.66	(1.6)	1,311.9	(19.0)
Bank Sohar	Oman	0.18	(1.1)	25,366.8	19.4
Umm Al Qura for Development	Saudi Arabia	18.02	(1.0)	1,245.3	4.8
The Commercial Bank	Qatar	4.21	(0.9)	330.5	0.3

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Inma Holding	2.715	3.2	90.6	(14.9)
Estithmar Holding	4.064	1.9	5,321.3	21.0
Al Mahhar	2.180	1.9	112.8	(0.5)
QNB Group	16.66	1.6	498.1	(10.7)
Qatar Gas Transport Company Ltd.	4.170	1.5	624.2	(7.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.903	(4.5)	2.0	12.8
Doha Insurance Group	2.955	(2.5)	78.5	15.2
Mannai Corporation	5.088	(1.9)	292.1	13.4
Industries Qatar	9.661	(1.6)	1,311.9	(19.0)
Dlala Brokerage & Inv. Holding Co.	1.491	(1.5)	682.8	52.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.035	0.5	15,625.5	(5.3)
Baladna	1.256	(0.1)	11,364.4	2.5
Qatari German Co for Med. Devices	1.340	0.7	11,271.8	(8.5)
United Development Company	0.756	(0.1)	8,779.8	(17.2)
Gulf International Services	1.626	(0.8)	6,635.7	(36.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	4.064	1.9	21,347.1	21.0
Mesaieed Petrochemical Holding	1.035	0.5	16,249.4	(5.3)
Ooredoo	12.61	1.3	15,904.6	(3.2)
Qatari German Co for Med. Devices	1.340	0.7	15,241.9	(8.5)
Baladna	1.256	(0.1)	14,298.9	2.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,688.30	0.1	0.1	(2.3)	(10.0)	61.3	159,838.3	11.7	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	11,078.68	1.1	1.1	4.6	5.6	1,218.3	2,594,077.2	16.4	2.1	3.5
Kuwait	8,892.89	0.8	0.8	1.6	(0.2)	344.0	172,475.8	18.4	1.7	3.8
Oman	7,509.36	(0.2)	(0.2)	3.2	28.0	71.6	56,778.5	12.0	1.6	4.1
Bahrain	1,944.38	0.0	0.0	(0.6)	(5.9)	2.4	19,962.0	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 rose 0.1% to close at 9,688.3. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from Foreign shareholders.
- Inma Holding and Estithmar Holding were the top gainers, rising 3.2% and 1.9%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 4.5%, while Doha Insurance Group was down 2.5%.
- Volume of shares traded on Sunday fell by 12.8% to 104.8mn from 120.1mn on Thursday. Further, as compared to the 30-day moving average of 129mn, volume for the day was 18.7% lower. Mesaieed Petrochemical Holding and Baladna were the most active stocks, contributing 14.9% and 10.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.59%	33.84%	(7,264,618.32)
Qatari Institutions	42.48%	38.40%	9,118,093.73
Qatari	**73.07%**	**72.24%**	**1,853,475.41**
GCC Individuals	0.58%	0.36%	486,929.32
GCC Institutions	3.95%	1.63%	5,181,308.15
GCC	**4.53%**	**1.99%**	**5,668,237.47**
Arab Individuals	11.31%	10.75%	1,249,542.94
Arab Institutions	0.00%	0.00%	0.00
Arab	**11.31%**	**10.75%**	**1,249,542.94**
Foreigners Individuals	2.97%	3.57%	(1,342,424.88)
Foreigners Institutions	8.13%	11.45%	(7,428,830.96)
Foreigners	**11.10%**	**15.03%**	**(8,771,255.84)**

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

Qatar

- **Randomization of the Opening & Closing Time -** In line with Qatar Stock Exchange's commitment to maintaining fair, orderly, and efficient markets, and consistent with international best practices and IOSCO principles relating to market integrity and transparent price formation, Qatar Stock Exchange ("QSE") hereby announces the implementation of a randomized uncrossing mechanism applicable to the opening and closing auction sessions. Under this enhancement, the uncrossing of orders and determination of the auction price for each listed security will occur independently and at a randomly determined time within a defined randomization window during the final minute of the respective auction session. Accordingly, during the randomization window, each security will remain in the auction phase until the system selects that security at a random time for uncrossing, at which point eligible orders will be matched and executed in accordance with existing auction price determination rules. The purpose of introducing randomization is to mitigate the risk of disorderly trading behaviors, including attempts to influence the auction price through precisely timed order submissions, and to promote robust price discovery by reducing predictability around the exact uncrossing moment. The randomization windows shall apply as follows: Opening Auction: Uncrossing for each security will occur at a random time between 9:29 AM and 9:30 AM. Closing Auction: Uncrossing for each security will occur at a random time between 1:09 PM and 1:10 PM. All other auction procedures, order types, and price determination methodologies remain unchanged. These amendments shall become effective from Sunday 30/08/2026. Market participants are advised to review their trading systems, operational procedures, and algorithmic strategies to ensure compliance with the updated auction process. (QSE)
- **Al Meera Consumer Goods Company AGM and EGM endorse items on its agenda** - Al Meera Consumer Goods Company announces the results of the AGM and EGM. The meeting was held on 23/08/2026 and the following resolutions were approved. **First - The Ordinary General Assembly approved the following policies:** 1. The Board Membership Nomination and Election Policy, in accordance with the requirements of the Corporate Governance Code for Listed Companies issued pursuant to Qatar Financial Markets Authority Decision No. (5) of 2025. 2. The Board Members' Remuneration Policy, in accordance with the requirements of the Corporate Governance Code for Listed Companies issued pursuant to Qatar Financial Markets Authority Decision No. (5) of 2025. 3. The Related Party Policy, in accordance with the requirements of the Corporate Governance Code for Listed Companies issued pursuant to Qatar Financial Markets Authority Decision No. (5) of 2025. **Second - The Extraordinary General Assembly approved the following:** 1. The amendment of Article (2) of the Company's Articles of Association by adding online trading activity (e-commerce) to the Company's objects. It also approved the amendment of Articles (8), (25), (26), (27), (30), (31), (32), (37), (39), (40), (42), (43), (50), (64), (65), (82), and (83) of the Company's Articles of Association, in accordance with the requirements of the Corporate Governance Code for Listed Companies issued pursuant to Qatar Financial Markets Authority Board Decision No. (5) of 2025. 2. The authorization of His Excellency the Chairman of the Board of Directors to sign the amended copies of the Articles of Association and complete the notarization, authentication, and publication procedures with the Ministry of Commerce and Industry and the Ministry of Justice in the State of Qatar. (QSE)
- **QCB widens fintech supervision as non-bank segment grows -** A sharp surge in retail payment processing, digital-first merchant onboarding, and alternative consumer credit models is accelerating the expansion of Qatar's non-bank financial services market, according to a Qatar Central Bank (QCB) report. The growth of digital financial solutions across the country has prompted the QCB to widen its supervisory perimeter, bringing a total of 14 licensed fintech companies under direct regulatory oversight by the end of 2025. According to figures from the QCB's 2025 Annual Report, merchant acquiring platforms constitute the bulk of regulated non-bank operators. Nine licensed entities currently serve the segment: Pay2M, Noqoody, SkipCash, MyFatoorah, Dibsy, Sadad, 7, Tess Payments, and Tap. The remaining regulated roster includes three e-money issuers: iPay, Ooredoo Money, and CWallet, alongside two newly licensed Buy Now, Pay Later (BNPL) platforms, PayLater and Tamanna, which entered the market during the year under review. The report stated, "In 2025, Qatar witnessed significant growth in fintech activities, with an increasing number of fintech players entering the market to offer innovative solutions. "This growth was supported by the issuance of multiple new licenses by the QCB, alongside a noticeable rise in collaboration between banks, fintech firms, and technology providers." While commercial adoption is picking up, the report noted that emerging operating models require close oversight to prevent systemic vulnerabilities. Financial institutions are increasingly adopting cloud technologies, negotiating outsourcing arrangements, and discussing Embedded Finance or Banking-as-a-Service (BaaS) frameworks. To address data confidentiality and operational risks within this connected network, the QCB issued its Data Handling and Protection Regulation. The framework establishes mandatory requirements for data classification, handling, foreign data storage, security protocols, third-party access, and breach notification procedures. Alongside policy implementation, the QCB intensified direct oversight during 2025. The regulator carried out six targeted off-site inspections, introduced over 10 new data collection templates, developed dedicated supervisory dashboards, and issued prompt corrective action plans for entities facing compliance or operational challenges, the report stated. The QCB reported that market demand for regulatory clearances remained strong throughout the year. The report stated that the QCB processed more than 50 requests for new or modified services and supported over five new licensing applications covering payment solutions, BNPL credit, and loan-based crowdfunding. "In view of the evolving, innovative, and increasingly technical nature of fintech activities, and in recognition of emerging supervisory risks, the QCB continued to further enhance its supervisory capacity. Efforts were focused on strengthening the human resource and expanding skill sets through targeted recruitment during the period under review," the report stated. (Gulf Times)
- **Msheireb Properties partners with Inc. Arabia to drive business innovation -** Msheireb Properties, Qatar's leading sustainable real estate

developer, has signed a strategic partnership agreement with Inc. Arabia, the official Middle East edition of the globally renowned publication Inc., to bring a series of business and innovation events to Msheireb Downtown Doha, further strengthening the district's position as a destination for entrepreneurship, leadership and business engagement in Qatar. The agreement reflects Msheireb Properties' ongoing commitment to supporting the country's business landscape by creating opportunities for entrepreneurs, investors and industry leaders to connect, exchange knowledge and engage with the regional business landscape achievement. Inc. Arabia is a dynamic media platform that aims to inspire, inform and document the most fascinating people in the MENA business landscape: the risk-takers, the innovators and the ultra-driven go-getters that represent the most dynamic force in the region's economies. Inc. Arabia is published in the MENA by 7awi Media Group, a leading digital platform for media and advertising solutions targeting the region. With offices in the UAE, Saudi Arabia, Jordan and Egypt, 7awi owns and manages a rich and varied group of electronic portals with more than 20mn monthly users as well as more than 100mn followers on social media. Under the partnership, Msheireb Properties will organize an enhanced and regional second edition of the Downtown Tech Summit on November 17, building on the success of its inaugural edition in 2025. The collaboration will also introduce the inaugural Best in Business Awards, which will take place on November 18, recognizing outstanding businesses and leaders from across the region. Following the success of its editions in the UAE and Saudi Arabia, the awards will debut in Qatar, recognizing the country's diverse and resilient business landscape. Together, the initiatives form part of a growing program of business events at Msheireb Downtown Doha and reflect the district's increasing role as a venue for conversations and collaborations that support private sector growth. They also align with Msheireb Properties' resilience framework, which focuses on strengthening the district's long-term economic value through strategic partnerships, business engagement and knowledge-sharing initiatives. Commenting on the agreement, Eng. Ali Mohammed Al Kuwari, chief executive officer of Msheireb Properties, said: "At Msheireb Properties, we believe that thriving cities are built on thriving business communities. partnership with Inc. Arabia reflects our commitment to positioning Msheireb Downtown Doha as a platform where entrepreneurs, innovators and business leaders connect, collaborate and grow. Through initiatives such as the Downtown Tech Summit and the Best in Business Awards, we are continuing to strengthen Msheireb Downtown Doha's position as a destination that supports enterprise, encourages innovation and contributes to Qatar's long-term economic ambitions." Anas Abbar, co-founder and Group CEO, 7awi Media Group, added, "We at Inc. Arabia and 7awi Media Group are thrilled to be partnering with Msheireb Properties to stage the Downtown Tech Summit and the Doha edition of the Best in Business Awards. Qatar is home to an ambitious and increasingly diverse business community, and we are excited to create platforms that bring its entrepreneurs, innovators, and business leaders into the spotlight. Through this partnership, we hope to celebrate the people and companies driving the next chapter of Qatar's economic growth, while creating meaningful opportunities for dialogue and exchange." Beyond the events, the collaboration will include business-focused stories highlighting the people, companies and ideas driving Qatar's economy. As one of the region's leading smart and sustainable mixed-use districts, Msheireb Downtown Doha has become a natural setting for business events, leadership forums and industry gatherings. Through partnerships such as this, Msheireb Properties continues to build on that role, bringing together organizations and individuals whose work contributes to the country's economic diversification and supports the ambitions of the Qatar National Vision. (Qatar Tribune)

- **Foreign investment expansion signals heightened confidence for global capital -** International yield seekers and asset managers are assessing their Middle Eastern allocations as new macro-economic data from Qatar demonstrates rising stability and investment momentum. According to the Foreign Direct Investment (FDI) Survey for the first quarter of 2026, jointly conducted by the National Planning Council (NPC) and the Qatar Central Bank, inward foreign direct investment stock rose 3.3% quarter-on-quarter to QR172.2bn ($47.3bn). Regional investors note that this steady inflow highlights Qatar's growing appeal as a secure, risk-adjusted destination within the region. The distribution of foreign capital reflects both traditional defensive strength and high-potential growth opportunities. Officials emphasized that the country evaluates incoming Investments by their capability to drive productivity, facilitate technology transfers, and advance value-added sectors. "Qatar is transforming from a regional consumer of tech solutions into an active incubator for fintech, data centers, and advanced logistics." said Mohammed Sohail, an investment analyst and market strategist. "When you look at the growth in tech-focused inward investment, it reflects genuine commercial confidence in the state's digital infrastructure, secure regulatory sandbox environments, and top-tier logistics hubs." Mining and quarrying continue to form the baseline of foreign interest, taking the largest single share at 45.3%. However, institutional funds are increasingly drawn to the nation's highly liquidity-focused financial and insurance sectors, which captured 31.9% of inward FDI, alongside manufacturing at 13%. Emerging non-hydrocarbon avenues are also making headway, led by information and communication (2.8%) as well as professional, scientific and technical services (2%). Global capital allocation strategy is heavily influenced by policy direction, and institutional players have responded favorably to the NPC's qualitative mandate. For private equity and foreign corporate ventures, this clear legislative alignment offers predictable long-term conditions aligned directly with the Third National Development Strategy and Qatar National Vision 2030. In addition to inward growth, foreign investors closely monitor Qatar's outbound activity to assess overall market balance and domestic liquidity strength. The survey revealed that Qatari outward FDI climbed 3.5% in the first quarter of 2026, totaling QR221.7bn ($60.9bn). Overseas investments were primarily concentrated in international financial and insurance platforms (33.5%), cross-border mining and energy assets (29.8%), global technology infrastructure (10.8%), hospitality (9.1%), and transport (7%). Sohail said, "Investors prioritize alignment with government strategic goals as the country's third national development strategy gives clear visibility into where state spending and regulatory support will go through 2030." This dual expansion, characterized by rising inward foreign capital coupled with proactive outward global diversification, reinforces Qatar's position as a dynamic, resilient financial hub. "Whether you are deploying capital into renewable energy. financial services, or specialized industrial projects, the macro-economic policy direction is exceptionally transparent," he added. For foreign investors navigating broader global market volatility. Qatar presents a compelling combination of strong energy-backed fundamentals. robust bank capitalizations, and steady expansion across its non-hydrocarbon sector. (Peninsula Qatar)

- **Qatar luxury market tipped to reach $2.63bn by 2031 -** Qatar's luxury goods market is projected to grow to $2.63bn by 2031, supported by rising tourism, investment in premium retail and hospitality, and reforms designed to attract international businesses, according to a market assessment by Mordor Intelligence. The sector is expected to expand from $1.62bn this year, equivalent to approximately QR5.9bn, to almost QR9.6bn by 2031, representing a compound annual growth rate of 10.15%, the research showed. The forecast suggests the market could increase by more than 62% over the next five years, creating opportunities across fashion, jewelry, premium watches, beauty products and online retail. Clothing and apparel represented the largest segment in 2025, accounting for 29.45% of the market, driven by demand for premium tailoring, formalwear, designer collections and bespoke services. Luxury watches are forecast to grow by 10.34% annually through 2031, supported by demand for limited-edition pieces and the expansion of authorized dealers. Women accounted for 56.3% of luxury spending in 2025, while purchases by men are expected to increase by 10.22% annually over the forecast period. Traditional shops remain the dominant sales channel, accounting for 74.9% of the market last year, although online luxury sales are projected to grow by 10.88% annually. Tourism is identified as a major contributor to the sector's expansion. Official Qatar Tourism figures show the country welcomed 5.1mn international visitors in 2025, an increase of 3.7% from the previous year. More than 10.8mn hotel room nights were sold during the year, up 8.6%, while average hotel occupancy reached 71%, reflecting stronger demand across the hospitality sector. Qatar Tourism annual performance statistics The report also highlighted regulatory changes that have lowered barriers for international brands and investors. The Ministry of Commerce and Industry confirmed that Ministerial Decision No 60 of 2024 reduced some business-related service fees by more than 90%, while setting the fee for a new commercial registration or license at QR500. The ministry said the measures were intended to support entrepreneurs, encourage foreign investment and improve the competitiveness of Qatar's business environment. Ministry of Commerce and Industry announcement. The researchers said the market's growth prospects were also underpinned by new tourism and residential developments, increasing interest in personalized shopping experiences and Qatar's broader efforts to diversify its economy. The assessment identified regional geopolitical instability, counterfeit products and the country's relatively small population as potential constraints but maintained its forecast for sustained double-digit annual growth through 2031. (Gulf Times)

- **Private schools provide 15,000 seats under community project -** Private schools and kindergartens in the country have provided around 15,000 school seats under the Ministry of Education and Higher Education's Community Responsibility Project, according to Dr Rania Yousry Mohamed, director of the Private Schools and Kindergartens Department and acting director of the Private Schools Licensing Department. The Ministry is intensifying efforts to complete student placements before the start of the new academic year, with around 3,250 students already placed across the various seat categories. The Ministry is targeting completion of the placement process between August 25 and 30, while continuing to co-ordinate with private schools to secure more places. The project provides four main categories of educational support. These include fully free seats available to eligible students from different social groups and nationalities, subject to applicable requirements; discounted seats, through which participating schools offer varying reductions in tuition fees; free seats specifically allocated to students with disabilities; and seats for Qatari students covered by the educational voucher. The level of financial contribution by schools varies by category, with some schools covering a substantial proportion of tuition costs while parents pay only a limited amount. Further, 130 free seats have been allocated to students with special needs through specialized and inclusive schools. The measure forms part of the student-support pillar of the Community Responsibility Framework for Private Schools and Kindergartens, which aims to expand educational opportunities for eligible students and strengthen access to inclusive education. Meanwhile, the Ministry has clarified that Qatari students are not restricted to educational-voucher seats. Eligible Qatari students may apply for other free or discounted seats offered under the initiative, provided they meet the requirements for each category. For students applying for voucher-supported places, the Ministry has introduced more flexible eligibility arrangements. The educational voucher is valued at QR28,000 per student, with participating schools covering tuition costs in excess of the voucher value under the approved arrangement. The Ministry has also removed the previous household-income restriction for the relevant voucher-supported seats, allowing eligible Qatari families to apply regardless of income. In August, the Ministry announced 3,793 voucher-supported seats for Qatari students across 17 private schools. These schools cover a wide range of curricula and educational stages, and four participating schools also offer evening study options. The Ministry has earlier reported that the broader Community Responsibility Project involves 113 participating schools and kindergartens. The total number of seats is expected to remain flexible as the Ministry continues discussions with private schools. Dr Rania noted that some participating schools have recently increased their contributions by hundreds of places, including additions of around 400 seats at one school and 300 at another. Another significant development is the opening of evening study centers for Qatari students. The Ministry introduced this option after identifying private schools with limited morning capacity but available places in the evening. Schools were asked to assess parents' willingness to consider evening education, and the feedback indicated that some families viewed it as a practical alternative. Further, the Ministry intends to recognize the private schools and kindergartens that make outstanding contributions to community responsibility. Schools demonstrating significant achievements across the framework's different areas are expected to receive awards and recognition as part of an incentive system designed to encourage continued participation. (Gulf Times)

International

- **Oil falls ahead of US announcement on new Iran sanctions -** Oil prices slipped more than $1 a barrel on Monday as investors took profits ahead of an expected announcement from Washington about imposing more sanctions on Iran that may further disrupt supplies from the Middle East. Brent crude futures fell $1.22, or 1.29%, to $93.17 by 0035 GMT, while U.S. West Texas Intermediate crude was at $85.86 a barrel, down $1.20, or 1.38%. Both contracts posted their second weekly gains last week, up more than 5%, as peace talks between the U.S. and Iran hit a stalemate, capping oil shipments through the Strait of Hormuz where a fifth of the world's supply used to transit. U.S. Treasury Secretary Scott Bessent, set to hold a press conference at 2 p.m. EDT (1800 GMT) on Monday, has threatened to impose "the toughest sanctions in history" on Iran. President Donald Trump has also threatened to impose sanctions on Iran's trading partners. "It is unclear whether U.S. policy to economically isolate Iran will prove effective," Vivek Dhar, a commodities analyst at Commonwealth Bank of Australia, wrote in a note. "But if the U.S. measures do work as intended, Iran's ability to respond via increased violence becomes a growing risk for energy markets to consider." Iran has condemned U.S. plans to announce new sanctions even as President Masoud Pezeshkian called for a diplomatic solution. "The more pragmatic members of the Iranian leadership would prefer to de-escalate but the hardliners would probably prefer to fight to the bitter end," IG markets analyst Tony Sycamore said. "I think by the end of this week we will have a good idea which side of the Iranian leadership has the upper hand." Offers of Iranian crude to Chinese buyers have declined and prices have jumped as the U.S. blockade has cut Tehran's shipments, according to trade sources. However, Iran has granted permission for a number of Iraqi oil tankers to pass through the Strait following repeated requests from Baghdad, Iran's state news agency IRNA reported on Saturday. (Reuters)
- **China's property crisis grinds on after Evergrande sentencing -** The one-time billionaire who came to personify the boom and bust of China's property market was sentenced to life in prison last week by a Chinese court. But the collapse of the sector, entering its sixth year, remains a drag on the world's second-biggest economy, a pain point for millions of households and a force for export-reliant growth and trade friction for China. Analysts say there is no clear end in sight. Many angry homeowners and creditors — in comments that went initially uncensored on Chinese social media — asked why Hui Ka Yan, once Asia's richest person and the founder of China Evergrande, was not given the death penalty after being convicted of crimes ranging from misuse of funds to bribery. Six years after China's financial regulators cracked down on the heavily leveraged property sector, the pain continues. Millions of partially built properties sit derelict across China, a recovery in new-home prices in the biggest cities, like Beijing and Shanghai, has stalled, land sales continue to plunge and declines are accelerating in property sales and construction. In smaller, inland cities, second-hand home prices are down almost a quarter from 2020 levels, a brake on consumption. China's economy grew 4.3% in the three months to June from the same quarter last year, the slowest in more than three years. And with the one-time engine of domestic demand in reverse, China is increasingly relying on exports for growth. The more than doubling of China's trade surplus since 2019 has escalated trade tensions with the European Union and the United States and driven concerns about a "China Shock 2.0" as exports displace local industries for trading partners, including in the Global South. "The problem is systemic, and there's not much you can do about it," said Sam Radwan, chief executive of Chicago-based real estate consultancy Enhance International. "You have more homes than households - second homes were used as an investment by over a third of the population." (Reuters)
- **UK productivity showing sustained improvement, economists say -** Britain's economic productivity is starting to show signs of sustained improvement, economists said on Monday, potentially marking the end of a prolonged slump that began around the 2008 financial crisis and appeared to worsen after the COVID-19 pandemic. Rising productivity — or the amount of economic output generated per hour worked — is key to higher living standards and offsetting some of the fiscal headwinds from Britain's ageing population and growing defense spending. Estimates

from the Resolution Foundation think tank, published on Monday, showed that annual growth in output per hour had risen to an average of 1.1% over the two years to the end of June 2026, up from an annual decline of 0.7% in the two previous years and an average rise of 0.7% in the late 2010s. "While official figures suggest that the output of workers has worsened further in the mid-2020s, our more accurate productivity measure suggests that it has been improving in recent years," said Simon Pittaway, an economist with the Resolution Foundation. (Reuters)

- **Germany's Merz to press cabinet for faster pro-growth reforms -** German Chancellor Friedrich Merz will urge his cabinet next week to accelerate reforms aimed at easing the burden on businesses and reviving economic growth, the Bild am Sonntag newspaper reported on Sunday. "At stake in Germany are growth and employment. That is the most important issue," Merz told the newspaper ahead of a cabinet retreat in Neuhardenberg, Brandenburg. "So full concentration on that — keep your eye on the ball." Merz, leader of the conservative Christian Democratic Union, plans to focus ministers on swiftly implementing reforms agreed before the summer recess, including measures covering taxes, pensions, deregulation and digitalization, according to the report. "We made historic decisions before the summer break," Merz said. "Now they must be implemented as quickly as possible." He said the government's priority was to deliver "rapid and comprehensive relief for the economy," particularly for tradespeople and small and medium-sized companies. (Reuters)

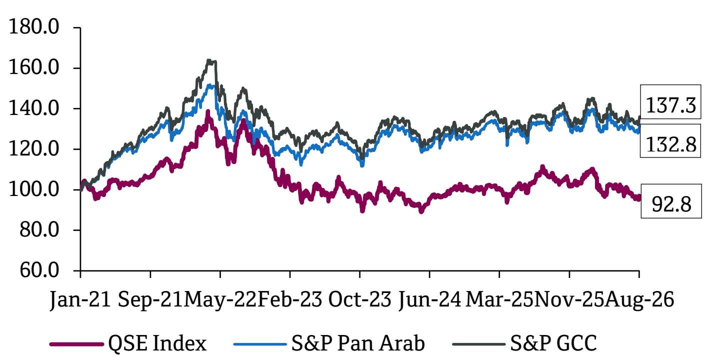
Regional

- **How GCC states are diversifying their economies -** The minerals race is no longer only about commercial advantage. Control over the copper, lithium, cobalt and rare earth elements that underpin energy systems, defense industries, data centers and advanced manufacturing is rapidly becoming a test of national power and economic resilience. A new Al-Attiyah Foundation research paper, Gulf and US Investments in Global Critical Metals and Minerals, finds that Saudi Arabia, the United Arab Emirates, Qatar and Oman are moving decisively into international mining, processing and trading. Their activity has accelerated markedly since 2023, with Africa emerging as the principal investment destination and Latin America attracting more selective interest. The shift comes as demand rises and supply chains become increasingly concentrated. According to the International Energy Agency (IEA), lithium demand increased by nearly 30% in 2024, while demand for nickel, cobalt, graphite and rare earth elements rose by 6–8%. The IEA also reports that China is the leading refiner for 19 of 20 strategically important minerals, with an average market share of approximately 70%. Against this backdrop, Gulf states are deploying state, quasi-state and private capital to diversify their economies, secure long-term supplies and deepen political relationships. Saudi Arabia and Oman are developing domestic mineral resources while investing internationally. The UAE is building on its established metals industries and expanding its overseas portfolio, while Qatar has made fewer but substantial investments. The report finds that current GCC portfolios remain concentrated. Copper, gold, nickel and cobalt are comparatively well represented, while lithium, rare earth elements, tin, manganese, platinum-group metals, bauxite and uranium receive less attention. Investment is similarly concentrated in African producers such as the Democratic Republic of Congo, South Africa and Zambia, with limited exposure to Australia, Canada, Indonesia, North Africa, Central Asia and much of South America. The United States has become an increasingly important partner. In November 2025, Washington and Riyadh established a Strategic Framework for Cooperation on critical minerals. Other ventures aim to combine Gulf capital and processing potential with US technology, strategic support and market access. Cooperation opportunities also exist with the European Union, the United Kingdom, India, Japan, South Korea, Australia and Canada. However, ambition has so far produced more announcements than operating assets. Long development periods, difficult host-country politics, resource nationalism, financing constraints, capability gaps and regional security risks have delayed numerous projects. The Foundation's report concludes that the GCC possesses important advantages, including abundant capital, competitive energy, strong infrastructure and international connections. The report identifies significant opportunities in overlooked minerals and underrepresented mining regions, as well as in Gulf-based processing of titanium, magnesium, synthetic graphite and polysilicon. Success could position the GCC as an important bridge between mineral-producing countries and the industries driving the next phase of global economic development. (Qatar Tribune)

- **PIF begins taking ownership of 25% stakes in 4 major Saudi clubs -** The Ministry of Sports announced on Wednesday the commencement of the transfer of shares held by non-profit organizations, representing 25% of the shares in the four clubs—Al-Ittihad, Al-Ahli, Al-Hilal, and Al-Nassr—to the Public Investment Fund (PIF). The boards of directors of these organizations have also been dissolved. This move followed the completion of the necessary regulatory procedures. This marks the second phase of the transfer of ownership of the four clubs and forms part of the efforts to complete their transition to an ownership model that enhances their investment appeal, strengthens corporate governance, and supports their long-term sustainability and growth. This was in line with the objectives of the project for investment and privatization of sports clubs. (Zawya)

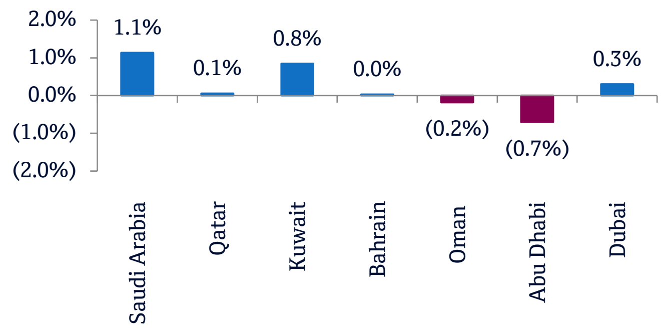
- **Fewer than 20 ships transit key Strait of Hormuz over weekend, data shows -** Fewer than 20 commodity vessels transited the Strait of Hormuz at the weekend, shipping data showed on Monday, as Iranian and U.S. blockades restrict traffic through the chokepoint for energy shipments. Four vessels crossed the strait on Sunday, initial data from ship tracker Kpler showed by 0228 GMT, with 13 on Saturday. The figures could change as some ships had switched off transponders on their way through. That compared with Friday's figure of 16 transits, with two empty very large crude carriers (VLCCs) entering the Gulf with the tracking devices switched off, one heading to Iraq and the other to Bahrain, the data showed. A VLCC carrying 2mn barrels of Emirati crude exited the strait on Thursday. Eight very large gas carriers transited the strait over the past three days, the data showed, six of them entering empty while the others carried liquefied petroleum gas (LPG) loaded from Iran and exited the Gulf. Overall traffic volumes remained suppressed in the week to August 21, as vessels aborted transit plans or switched routes through the strait's north after attacks, the United Kingdom Maritime Trade Operations (UKMTO) agency said in a report. A total of 89 vessels exited the strait while 103 entered over the seven-day period, the report, based on Automatic Identification System (AIS) data, showed. "Traffic remains well below normal levels, with AIS-detected transits approximately 90% below pre-conflict baselines and declining since the June 24 to June 26 peak," it added. Tanker traffic, at 45% of the total, continued to dominate movement through the strait, the agency said. Of these, 56% were tankers that carry crude oil, oil products or chemicals while LPG carriers accounted for a further 24%. Since July 6, the UKMTO has reported 23 incidents of projectile strikes, leading to bridge, engine-room, and structural damage across vessels in the strait and its vicinity. A total of 24 commodity vessels sailed through the Bab el-Mandeb strait on Sunday, down from Saturday's figure of 32, which was an increase from 22 on Friday, Kpler data showed. Two VLCCs entered the Red Sea on Saturday with one carrying Iraqi Basrah crude and the other empty, it showed. (Reuters)

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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