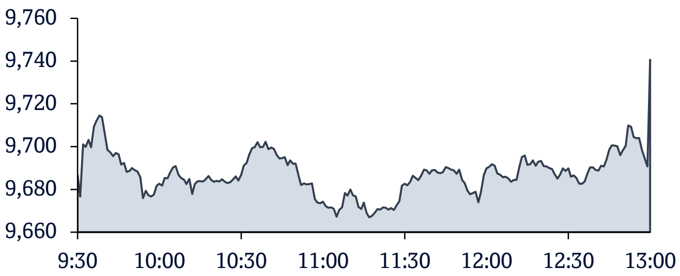
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 9,740.6. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.1% and 0.8%, respectively. Top gainers were Damaan Islamic Insurance Company and Vodafone Qatar, rising 6.1% and 3.1%, respectively. Among the top losers, Doha Insurance Group fell 3.7%, while Inma Holding was down 3.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 11,174.1. Gains were led by the Media and Entertainment and Financial Services indices, rising 3.5% and 2.0%, respectively. Saudi Vitrified Clay Pipes Co. and Saudi Reinsurance Co. rose 10.0%, each.

Dubai: The DFM Index gained 0.2% to close at 5,865.6. Gains were led by the Materials and Consumer Staples indices, rising 4.2% and 0.8% respectively. United Foods Company PJSC rose 10.6%, while Ekttitab Holding Company K.S.C.C was up 5.9%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 10,048.3. The Health Care index rose 3.2%, while the Industrial index gained 1.0%. Insurance House rose 11.4%, while Hily Holding PJSC was up 9.6%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,900.4. The Health Care index rose 2.8%, while the Consumer Services index gained 1.6%. Kuwait Investment Company rose 4.8%, while Al Ahli Bank of Kuwait (K.S.C.P) was up 2.1%.

Oman: The MSM 30 Index fell 0.1% to close at 7,501.1. The Services index declined 0.6%, while the other indices ended flat or in green. Salalah Port Services declined 9.8%, while Oman Packaging was down 2.2%.

Bahrain: The BHB Index gained 0.1% to close at 1,947.1. The Financials index rose 0.2%, while the Materials index was up 0.1%. Bahrain Commercial Facilities Company B.S.C. rose 5.2%, while Bahrain Islamic Bank B.S.C. was up 4.4%.

Market Indicators	24 August 26	23 August 26	%Chg.
Value Traded (QR mn)	354.2	223.4	58.5
Exch. Market Cap. (QR mn)	587,243.1	583,351.5	0.7
Volume (mn)	152.9	104.8	45.9
Number of Transactions	20,176	14,805	36.3
Companies Traded	52	54	(3.7)
Market Breadth	27:19	17:32	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,070.34	0.5	0.6	(6.5)	11.8
All Share Index	3,833.12	0.6	0.8	(5.6)	11.4
Banks	4,959.48	0.8	1.2	(5.5)	9.7
Industrials	3,689.76	0.5	(0.3)	(10.8)	18.9
Transportation	5,253.00	(0.2)	0.5	(3.9)	12.9
Real Estate	1,365.37	(0.2)	(0.8)	(10.7)	24.5
Insurance	2,704.89	0.6	0.0	8.2	10.4
Telecoms	2,345.97	1.1	2.1	5.2	11.3
Consumer Goods and Services	7,586.90	0.1	(0.2)	(8.9)	15.4
Al Rayan Islamic Index	4,870.23	0.6	0.5	(4.8)	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Group	Saudi Arabia	64.55	5.8	764.9	(48.2)
NMDC Group PJSC	Abu Dhabi	23.10	4.5	209.3	13.8
Saudi Tadawul Group Holding Co	Saudi Arabia	129.50	4.4	993.4	(7.7)
Pure Health Holding PJSC	Abu Dhabi	2.61	3.6	4,157.1	2.4
Bank Dhofar	Oman	0.22	2.8	812.8	50.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Americana Restaurants	Abu Dhabi	2.35	(3.7)	10,756.5	45.1
TECOM Group PJSC	Dubai	3.32	(2.4)	457.5	(2.6)
OQ Gas Networks SAOC	Oman	0.22	(2.2)	11,808.4	13.4
Jamjoom Pharmaceuticals Factor	Saudi Arabia	139.70	(2.1)	34.7	(1.8)
National Shipping Co.	Saudi Arabia	36.60	(1.9)	4,631.8	26.3

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%
Damaan Islamic Insurance Company	5.200	6.1	41.3	19.6
Vodafone Qatar	2.650	3.1	2,286.7	8.8
Mesaieed Petrochemical Holding	1.057	2.1	19,310.3	(3.3)
Qatari German Co for Med. Devices	1.366	1.9	15,104.1	(6.7)
Qatar Insurance Company	1.921	1.8	3,526.1	(5.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.845	(3.7)	39.9	10.9
Inma Holding	2.631	(3.1)	407.5	(17.5)
Meeza QSTP	2.937	(2.1)	1,668.6	(13.6)
Qatar Industrial Manufacturing Co	1.965	(1.8)	54.8	(16.5)
Ahli Bank	3.855	(1.5)	7.196.0	2.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.434	0.6	19,338.8	(10.4)
Mesaieed Petrochemical Holding	1.057	2.1	19,310.3	(3.3)
Qatari German Co for Med. Devices	1.366	1.9	15,104.1	(6.7)
Gulf International Services	1.640	0.9	14,570.6	(35.8)
Baladna	1.254	(0.2)	13,005.8	2.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.89	1.4	29,055.0	(9.5)
Qatar Aluminum Manufacturing Co.	1.434	0.6	27,088.7	(10.4)
Gulf International Services	1.640	0.9	23,366.7	(35.8)
Doha Bank	2.731	(0.2)	22,877.8	(4.8)
Qatari German Co for Med. Devices	1.366	1.9	20,713.3	(6.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,740.64	0.5	0.6	(1.8)	(9.5)	97.2	160,904.6	11.8	1.2	5.2
Dubai	5,865.58	0.2	0.4	1.2	(3.0)	148.2	263,332.7	9.0	1.6	5.4
Abu Dhabi	10,048.29	0.4	(0.3)	1.3	0.6	250.2	687,095.7	17.3	2.3	2.5
Saudi Arabia	11,174.13	0.9	2.0	5.5	6.5	1,606.5	2,613,091.9	16.6	2.2	3.4
Kuwait	8,900.41	0.1	0.9	1.6	(0.1)	288.3	172,622.4	18.9	1.8	3.8
Oman	7,501.05	(0.1)	(0.3)	3.1	27.9	52.0	56,626.9	12.0	1.6	4.1
Bahrain	1,947.07	0.1	0.2	(0.5)	(5.8)	1.7	19,988.6	15.5	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)*

Qatar Market Commentary

- The QE Index rose 0.5% to close at 9,740.6. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Damaan Islamic Insurance Company and Vodafone Qatar were the top gainers, rising 6.1% and 3.1%, respectively. Among the top losers, Doha Insurance Group fell 3.7%, while Inma Holding was down 3.1%.
- Volume of shares traded on Monday rose by 45.9% to 152.9mn from 104.8mn on Sunday. Further, as compared to the 30-day moving average of 130.7mn, volume for the day was 17.0% higher. Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 12.6% and 12.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.87%	31.12%	(25,672,971.65)
Qatari Institutions	29.38%	27.85%	5,420,614.20
Qatari	**53.25%**	**58.96%**	**(20,252,357.45)**
GCC Individuals	0.53%	0.34%	678,354.29
GCC Institutions	2.84%	2.26%	2,036,586.89
GCC	**3.37%**	**2.60%**	**2,714,941.18**
Arab Individuals	7.14%	7.26%	(394,981.45)
Arab Institutions	0.00%	0.00%	0.00
Arab	**7.14%**	**7.26%**	**(394,981.45)**
Foreigners Individuals	2.51%	2.54%	(116,144.22)
Foreigners Institutions	33.73%	28.64%	18,048,541.92
Foreigners	**36.24%**	**31.18%**	**17,932,397.70**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-24	US	Federal Reserve Bank of Chicag	Chicago Fed Nat Activity Index	Jul	-0.08	-0.09	0.06
08-24	US	US Treasury	3M Direct Accepted %	24-Aug	8.00%	--	--
08-24	US	US Treasury	3M Indirect Accepted %	24-Aug	59.20%	--	--
08-24	US	US Treasury	3M High Yield Rate	24-Aug	3.72%	--	--
08-24	US	US Treasury	3M Bid/Cover Ratio	24-Aug	3.08	--	--
08-24	US	US Treasury	6M Direct Accepted %	24-Aug	11.20%	--	--
08-24	US	US Treasury	6M Indirect Accepted %	24-Aug	60.20%	--	--
08-24	US	US Treasury	6M High Yield Rate	24-Aug	3.79%	--	--
08-24	France	Ministry of Economy	3M T-Bill Amount Sold	24-Aug	EU2898m	--	--
08-24	France	Ministry of Economy	3M T-Bill Average Yield	24-Aug	2.50%	--	--
08-24	France	Ministry of Economy	3M T-Bill Bid/Cover Ratio	24-Aug	4.036	--	--
08-24	France	Ministry of Economy	6M T-Bill Amount Sold	24-Aug	EU1897m	--	--
08-24	France	Ministry of Economy	6M T-Bill Average Yield	24-Aug	2.68%	--	--
08-24	France	Ministry of Economy	6M T-Bill Bid/Cover Ratio	24-Aug	3.564	--	--
08-24	France	Ministry of Economy	12M T-Bill Amount Sold	24-Aug	EU1794m	--	--
08-24	France	Ministry of Economy	12M T-Bill Average Yield	24-Aug	2.83%	--	--
08-24	France	Ministry of Economy	12M T-Bill Bid/Cover Ratio	24-Aug	3.534	--	--

Qatar

- **Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.) disclose the semi-annual financial statement of 2026 -** Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.) discloses the financial statement for the six-month period ending 30th June 2026. The financial statements revealed a Net Profit of QR9.5mn compared with QR9.8mn for the same period of the previous year. The Earnings per share (EPS) amounted to QR0.11 as of 30th June 2026 versus Earnings per share (EPS) QR0.12 for the same period in 2025. (QSE)
- **Qatar Gas Transport Company Ltd. EGM endorses items on its agenda -** Qatar Gas Transport Company Ltd. announces the results of the EGM. The meeting was held on 24/08/2026 and the following resolutions were approved. Approved the Amendments made to the Company's Articles of Association, including amendments in accordance with the Corporate Governance Code issued pursuant to Qatar Financial Markets Authority Board Resolution No. (5) of 2025, which are Published on the Company's Official Website (www.nakilat.com), and to authorize the Chairman of the Board of Directors to sign the amended and Restated Articles of Association and complete the required notarization, authentication, and publication procedures before the Ministry of Commerce and Industry and the Ministry of Justice in the State of Qatar. (QSE)
- **QFC sustains growth momentum in H1 with 37% firm registrations increase -** The Qatar Financial Centre (QFC) closed the first half of 2026 with a 37% rise in firm registrations from the same period in 2025, underscoring the strength of its strategy and the appeal of Qatar's business environment to investors and entrepreneurs alike. The QFC onboarded 1,135 firms during the period, bringing its total registered firms to over 4,700 as at the end of June. Growth was recorded across the QFC's key focus sectors, with 'Technology and Innovation' leading the way at 544 new firms, followed by 'Media and Entertainment' at 173, 'Consulting and Professional Services' at 166, 'Wealth' at 84, and 'Fintech' at 65. The strong uptake across these sectors reflects the breadth and growing relevance of the QFC platform to firms operating at the intersection of finance, innovation, and advisory services. The QFC's H1 growth was boosted by its performance at Web Summit Qatar 2026, where it received approximately 2,300 business licensing applications, an increase of approximately 44% from the previous year. The strong showing reflects the impact of the QFC's incentives and streamlined onboarding process to ease market entry, with waived registration and annual fees for the first three years combined with an integrated, one-stop-shop business setup model simplifying the registration journey. The first half of the year also saw the QFC broaden the scope of Qatar's financial services sector, with the registration of Qatar's first-ever real estate investment trust collective investment fund. The launch of Salwa REIT will offer an economical and efficient way to own income-generating real estate assets in Qatar, marking a significant milestone in the depth of products available on the QFC platform. Regionally, the QFC strengthened its regulatory cooperation with the Abu Dhabi Global Market (ADGM) and the Dubai International Financial Centre (DIFC) through reciprocal data protection adequacy recognition. The mutual recognition reflects the

close regulatory cooperation among the three centers in establishing a robust data protection regime, streamlining cross-border operations for companies doing business across the region. The first half of the year also marked a defining chapter for the organization with Mansoor Rashid al-Khater taking over as chief executive officer in January, together with new appointments to the QFC's board of directors. The center also relocated to its new headquarters in Lusail, positioning it at the heart of a smart, sustainable, and rapidly emerging district. The period also coincided with a celebration marking the QFC's 20 years of impact and the unveiling of a new brand identity carrying the renewed commitment to help firms 'Grow with Confidence'. Al-Khater said, "Over the years, QFC has built a platform businesses trust to support their growth. As we look ahead, our focus is on deepening that trust, expanding our value proposition, and backing our firms' progress as QFC continues to evolve into a dynamic, future-ready hub for innovation and long-term partnerships." Alongside these achievements, the QFC continued to build on its role as an active contributor to Qatar's economic development through sustained stakeholder engagement and strategic partnerships. The QFC hosted 12 events that drew about 1,500 participants combined. These events fostered meaningful dialogue, knowledge exchange, and opportunities for networking and collaboration. It also took part in 15 local and international events, strengthening its visibility among global audiences and reinforcing its standing as a competitive destination for business and investment. In addition, the QFC signed 10 memoranda of understanding with relevant entities in Qatar and other countries, broadening strategic partnerships to advance its focus sectors, facilitate cross-border investment, and support Qatar's broader economic development agenda. (Gulf Times)

- **Monetary, Deposit Institutions Surveys highlight strong banking capitalization in July 2026 -** Qatar's banking sector showed solid growth and stable liquidity in July 2026, driven by a record expansion in international reserves and robust credit activity. According to the Qatar Central Bank (QCB) Depository Corporations Survey, also referred to as the Deposit Institutions Survey, and the accompanying Monetary Survey, the nation's financial framework is exhibiting profound resilience under a stable and deliberate monetary policy environment. The financial updates indicate a highly liquid banking environment backed by swelling foreign currency reserves, reinforcing substantial investor confidence across the country. A major highlight of the July 2026 reporting period is the unprecedented ascent of the Qatar Central Bank's international reserves and foreign currency liquidity. Total international liquidity reached a record peak of QR262.2bn (about $72.1bn), charting a consistent 1.1% year-on-year increase compared to the same month in the prior year. A closer examination of the central bank's internal holdings reveals that its total official reserves scaled up by 10.3% year-on-year to settle at QR220.5bn. This significant growth trajectory was robustly driven by a massive 466% explosion in cash balances held at foreign banks, climbing rapidly to $18.3bn. However, the central bank's strategic accumulation of gold paid dividends as bullion reserves expanded by 26.4% year-on-year to reach a total value of $15.3bn, thereby building an immense macroeconomic cushion that comfortably safeguards the Qatari riyal's fixed peg to the United States dollar. Beyond central assets, the aggregate operational data mapped within the broader Deposit Institutions Survey shed light on the structural strength of Qatar's commercial financial ecosystem. The cumulative assets anchoring the Qatari banking sector hovered at QR2,194,484.1m, maintaining deep asset alignment from the previous quarters. Total domestic credit extended by commercial entities held its ground at QR1,070,174.2m, propelled by continuous private sector demand, industrial initiatives, and a steady expansion of localized credit facilities. (Peninsula Qatar)
- **QSE randomized mechanism for opening, closing auctions seen enhancing market integrity -** The Qatar Stock Exchange (QSE) has introduced a randomized uncrossing mechanism for its opening and closing auction sessions to curb potential attempts to manipulate share prices at critical stages of the trading session and enhance market fairness and transparency in price discovery. The measure was announced on Sunday as part of the QSE's commitment to maintaining fair, orderly and efficient markets, in line with international best practices and the principles of the International Organization of Securities Commissions (IOSCO) on market integrity and transparent price formation. Financial expert Ramzi Qasimia told Qatar News Agency (QNA) that trading on the QSE begins at 9.30am, with the first trades executed at the start of the session and trading ending at 1.15pm. The closing price is determined based on supply and demand. He said the importance of the new mechanism lies in making the exact timing of auction execution unpredictable to traders, thereby reducing opportunities for speculation or manipulation in the final seconds of the auction while preserving the existing price-discovery mechanism based on supply and demand. He explained that under the randomized timing mechanism, the auction is not executed at a fixed minute or second each time. Instead, the trading system randomly selects the execution time within a predefined window. Qasimia added that this mechanism is used in several financial markets worldwide and is primarily designed to curb attempts to manipulate opening and closing prices by preventing traders from knowing the precise moment when the price-discovery process will begin or end. Under the new mechanism, each listed security remains in the auction phase until the trading system randomly selects an execution time during the final minute of the auction session. Eligible orders are then matched and executed, and the auction price is determined in accordance with the applicable auction rules. Qasimia explained that the opening auction could be executed at any point within a defined window, such as between 9.29am and 9.31am, ensuring that traders cannot anticipate the exact execution time and attempt to influence prices immediately beforehand. He said the same principle applies to the closing auction, with the order book closing and the closing price being determined at a randomly selected point within a defined window before trading resumes at the closing price. He stressed that the change affects only the timing of execution, not the method used to determine prices. Prices will continue to be determined through supply and demand and based on orders in the market. He added that the primary objective of randomized timing is to enhance market integrity and curb practices aimed at influencing share prices at critical points, particularly at the opening and closing of trading. (Gulf Times)
- **Qatar among world's digital elite -** Qatar has once again ranked among the world's most connected nations, scoring 98.4 out of 100 in the International Telecommunication Union's ICT Development Index (IDI) 2026 — the sixth-highest score among 159 economies assessed worldwide, the Communications Regulatory Authority (CRA) announced. Qatar claimed a perfect 100.0 in the Universal Connectivity pillar and 96.7 in Meaningful Connectivity, while also posting the second-highest fixed broadband data traffic on the planet, with subscribers consuming close to 1,000 GB a month on average. Behind the numbers lies a telecommunications backbone few countries can match: 99% of the population now sits within reach of 5G networks, while fiber coverage has reached a full 100% — a scale of digital infrastructure that places Qatar firmly among the global vanguard. The ITU itself noted that high-income economies are increasingly bumping up against the ceiling of what connectivity performance can measure, leaving little room for further gains in infrastructure-based indicators. That Qatar has still managed to hold its score at 98.4 speaks to just how mature — and how effectively regulated — its digital ecosystem has become. The result is being read as validation of Qatar's wider regulatory approach: an environment engineered to draw investment and spur innovation, while keeping the telecommunications sector advancing in step with the country's broader ambitions. The payoff shows up in tangible terms — sharper digital services, a more competitive national economy, and a smoother, faster experience for individuals and businesses alike. Officials point to the ranking as further proof of Qatar's long-term digital roadmap taking shape, one anchored in Qatar National Vision 2030, the Third National Development Strategy, and the Digital Agenda 2030 — all aimed at building a connectivity ecosystem that is inclusive, sustainable, and built to last. The IDI itself is considered the gold standard for measuring a country's progress towards universal and meaningful connectivity — the ITU's benchmark for ensuring everyone, everywhere, can get online affordably and reliably. It weighs performance across a wide sweep of indicators: infrastructure, adoption, affordability, and data usage — the full picture of what it takes to be truly connected. (Gulf Times)

- **Qatar introduces AI-powered news radar for diplomats -** The Ministry of Foreign Affairs has unveiled a multilingual digital platform designed to track breaking news, unfolding events and social media conversations, giving diplomats a sharper, real-time picture of developments around the world. Inaugurated by HE the ministry's Secretary-General Dr Ahmed bin Hassan al-Hammadi, the "Sard" platform will monitor information across multiple languages, helping officials analyze emerging developments and access the data needed to support their work. The launch reflects a broader push to integrate artificial intelligence into the ministry's daily operations, both at its headquarters and across Qatar's diplomatic missions abroad. The inauguration was attended by Adviser to the Prime Minister and Official Spokesperson for the Ministry of Foreign Affairs Dr Majed bin Mohammed al-Ansari, HE Qatar's ambassador to Germany Abdullah bin Ibrahim al-Hamar, and several ministry department directors. (Gulf Times)
- **Qatar Airways Cargo expands Nordic network with new freighter destination Helsinki -** Qatar Airways Cargo has announced the launch of its first scheduled freighter services from Helsinki, Finland, effective 2 September 2026. Operating once weekly with a Boeing 777 freighter on the Doha - Budapest - Helsinki -Doha route, the new service will provide 100 tonnes of export cargo capacity out of Helsinki each week. Complementing the air-line's existing 7 weekly passenger services on the Doha-Helsinki-Doha route, the dedicated freighter will increase total weekly cargo capacity from Helsinki to more than 170 tonnes, while the widebody belly-hold flights offer over 70 tonnes weekly, each way. The launch of Qatar Airways Cargo's first scheduled freighter service to Helsinki, alongside the reinstatement of Qatar Airways passenger frequencies provides customers in Finland greater access to the airline's extensive network in Europe, Middle East, Africa, India, Asia and Australia through its state-of-the-art hub in Doha. Helsinki is a strategic gateway for high-value and specialized cargo, connecting Finnish and Nordic businesses to global supply chains. Key export commodities from Finland include high-tech products, electronics, industrial machinery and spare parts, pharmaceuticals, healthcare products, perishables and e-commerce shipments. Import flows are driven by electronics, consumer goods, automotive components, Industrial equipment and e-commerce, underscoring Helsinki's role as both a manufacturing and distribution hub. Qatar Airways Cargo's portfolio, including TechLift, Pharma, Fresh, and Courier among other products, is designed to meet the unique transport and specialized handling requirements of these commodities, ensuring quality, efficiency, and reliability throughout the journey. In coordination with its Road Feeder Service (RFS) partners, Qatar Airways Cargo also provides scheduled and ad hoc trucking solutions to and from Helsinki across Scandinavia and the Baltic region. These services extend the reach of the airline's global network beyond the airport, providing customers with seamless connectivity, greater flexibility, and efficient access to key regional markets. Customers can book their cargo on the new Helsinki freighter service through Digital Lounge. Qatar Airways Cargo's innovative digital booking platform, where they can seamlessly book shipments across the airline's global network and full portfolio of products. (Peninsula Qatar)

International

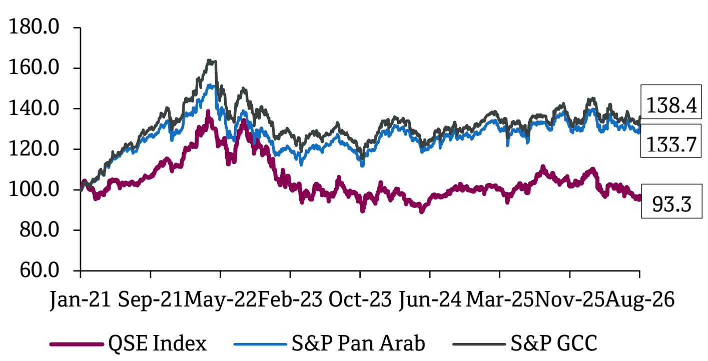
- **US unleashes 'economic asphyxiation' of Iran -** US Treasury Secretary Scott Bessent yesterday unveiled sweeping new sanctions aimed at the "economic asphyxiation" of Iran, expanding Washington's secondary sanctions threats and warning any country that fails to join the campaign will "share in the isolation" of Tehran. The announcement, which Bessent had earlier billed as an "economic D-Day," came almost six months into a war that has ground into stalemate, with peace talks stalled and Iran continuing to block most traffic through the Strait of Hormuz, a vital corridor for global oil and gas supplies. "Around the globe, our objective is to sever every economic lifeline that sustains this tyrannical regime until Tehran stands alone," Bessent told reporters. "We are going to hold everyone accountable, and this is economic asphyxiation of this regime." He gave no timeline and named no specific countries, but said President Donald Trump was personally calling world leaders to press them to cut ties with Tehran. The Treasury Department said the expanded sanctions would target Iran's digital assets, technology, gold, aviation and shipping sectors, alongside new sanctions on 60 individuals, companies and vessels accused of helping Iran generate oil revenue, procure weapons and conduct cyber operations. The measures hit entities in the UAE, Hong Kong, China, Singapore and Europe. Bessent warned that any entity "that facilitates money laundering on behalf of Iran will be removed from the US dollar system," adding pointedly that "no-one is above the reach of US sanctions" when asked whether Chinese banks would be targeted. China, the largest buyer of Iranian oil in recent years, has already seen its imports curbed by a US naval blockade renewed in mid-July. Analysts say Washington remains wary of provoking Chinese retaliation ahead of expected talks next month between Trump and President Xi Jinping, particularly given Beijing's leverage over critical mineral exports. China's foreign ministry said sanctions and pressure tactics "do not help," and that it would act to protect its own interests. Trump has also threatened tariffs on countries doing business with Iran, including Turkiye, Iraq and India, although the Supreme Court has since struck down the legal basis for such levies. Iran's Deputy Foreign Minister Kazem Gharibabadi dismissed the sanctions push as an admission of military failure, questioning why Washington needed "the largest financial invasion in history" if it had already achieved its aims. "Is this a victory or an admission of America's defeat?" he asked. Iran, which has endured decades of sanctions without its leadership being dislodged, has hit back by warning shipping against passing through the Strait of Hormuz without permission, listing 45 vessels it accuses of violating its rules and threatening retaliation over any ship-to-ship transfers involving them. The US blockade has already driven Iranian oil exports through the strait down from 2mn barrels a day before the war to just 0.4mn by mid-August, according to maritime tracker Kpler. A projectile struck a tanker off the Saudi port city of Yanbu in the Red Sea on Monday, sparking a fire on deck; Iran's Houthi allies, who last month vowed to block Saudi oil exports rerouted through the Red Sea, claimed the attack, which Saudi Arabia's national shipping company confirmed. Diplomatic efforts continue in parallel. Pakistan's army chief, General Asim Munir, was in Tehran yesterday for talks with parliamentary speaker and chief negotiator Mohammad Bagher Ghalibaf, days after Trump reportedly called Munir to urge Iran back to the negotiating table. Islamabad, a key mediator behind April's since-collapsed ceasefire, is also a major trading partner of Iran, potentially exposing it to the new US measures. Oman's foreign minister was due in Tehran today, as Muscat seeks a deal with Iran on regulating passage through Hormuz. For ordinary Iranians already battered by inflation that fueled mass protests in December and January, the escalation promises further hardship. "I don't think people can really take this much longer," said Sarah Hassanbeigi, a 32-year-old Tehran pharmacist. (Gulf Times)
- **Japan eyes tax breaks for non-core business sales in governance reform push, sources say -** Japan's government is considering tax breaks on gains from sales of non-core businesses, a move that could accelerate long-delayed corporate restructuring and spur industry consolidation, two people with knowledge of the matter said. The plan would remove a major obstacle to companies shedding non-core businesses and redeploying capital into growth areas, in what could become one of Prime Minister Sanae Takaichi's most significant initiatives to advance corporate governance reform. Under the plan, roughly 30% corporate tax on gains from sales of non-core businesses would be deferred indefinitely, provided companies reinvest the proceeds within several years in acquisitions aligned with their core operations and commit to investing in those businesses, one of the sources said. The proposal is expected to be submitted as part of tax reform requests due at the end of this month, with details to be worked out before a final tax reform package for the next fiscal year is approved at year-end, said one of the sources, who declined to be identified as the matter is still private. POOR CAPITAL ALLOCATION The initiative is modelled on Germany's tax reform in the early 2000s, which largely exempted corporations from taxes on gains from share disposals, helping dismantle the country's dense network of cross-shareholdings and making it easier for companies to reshape their business portfolios. Non-core businesses often remain trapped within sprawling Japanese conglomerates because gains from divestitures are taxed, reducing the incentive to transfer assets to owners better positioned to extract value from them. The result is often inefficient capital allocation. A recent government study found that about 65% of Japanese companies' invested capital remains tied up in businesses that

fail to earn their cost of capital, largely offsetting value created by higher-performing units. Such capital trapped in low-return operations is seen as limiting growth investment and weighing on long-term corporate value. Japan has already introduced a range of measures to promote business overhauls over the years, including spin-off tax rules in 2017 and a partial spin-off regime in 2023, but business divestitures taking advantage of those rules have remained relatively limited. A 2020 industry ministry report showed Japanese companies often lack clear divestment criteria and have traditionally prioritized maintaining group size, employment and corporate stability over portfolio reshaping. The tax reform, if implemented, is likely to boost already sizzling M&A activity in Japan. Deal activity involving Japanese companies last year more than doubled from the previous year to a record $353bn, according to LSEG. Divestitures of Japanese businesses accounted for $44.7bn of that total. (Reuters)

Regional

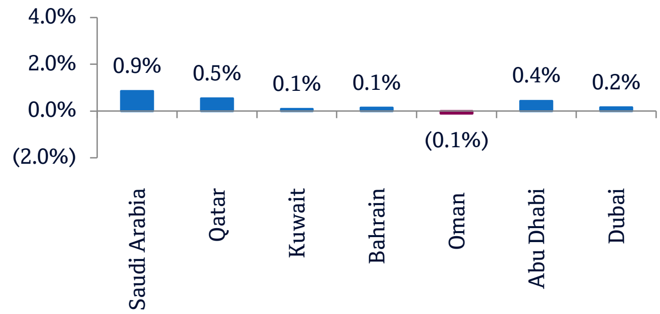
- **France, Saudi Arabia agree on €6bn Dragon Ball Z theme park project near Paris -** France and Saudi Arabia have agreed to build a €6bn ($7bn) manga-themed amusement park near Paris, the Elysee Palace said on Monday during a visit by Saudi Crown Prince Mohammed bin Salman to the French capital. The project, inspired by the world of the hit Japanese manga and anime franchise Dragon Ball Z, will be built near Cergy-Pontoise, northwest of Paris, and is expected to create around 22,000 jobs, the Elysee said. The idea was born after French President Emmanuel Macron and the Saudi crown prince discovered a shared enthusiasm for Dragon Ball Z during Macron's visit to Saudi Arabia in 2025, Macron advisers said. Saudi entertainment and investment group Qiddiya will finance the project, which forms part of the kingdom's push to diversify its economy beyond oil and expand its global footprint in the leisure industry. No opening date has been set for what would be one of Europe's largest theme park developments, with construction expected to take several years. Bin Salman, who owns a chateau near Paris, is making a rare official trip abroad and appeared alongside Macron at the closing ceremony of the Esports World Cup in Paris on Sunday. French officials cast the Dragon Ball Z project as evidence that France remains a magnet for foreign investment, though key details for the sprawling development that would include three different theme parks are yet to be settled. (Reuters)
- **UAE insurance sector assets reach $44.9bn -** The UAE insurance sector continued its strong growth in 2025, recording improvements across most key performance indicators, driven by higher gross written premiums, paid claims, technical provisions and total assets, reflecting the sector's strength and its growing role in supporting the country's financial and economic stability. Data from the annual statistical report on insurance activity in the UAE, issued by the Central Bank of the UAE, showed that gross written premiums rose to AED74.8bn in 2025, up 14.9% from AED65.1bn in 2024. Total paid claims increased to AED46.2bn, up 11%, while technical provisions rose by 4.4% to AED96.3bn. Total assets of the insurance sector reached AED164.9bn, an increase of 6.1% compared with AED155.5bn in 2024. Invested assets stood at AED96.4bn, equivalent to 58.4% of the sector's total assets, underscoring the sector's importance as a contributor to investment activity and the national economy. In terms of financial performance, total profits of insurance companies rose to AED4bn from AED2.6bn in 2024, while the premium retention ratio increased to 56% from 54.9% a year earlier. The figures also reflect an expanding demand base for insurance products in the UAE, with the number of active insurance policies reaching 17.3mn. The number of health insurance policies increased by 26.1% following the implementation of the mandatory basic health insurance scheme. The number of insurance companies operating in the UAE stood at 58, while the number of insurance-related professions reached 515, reflecting the breadth of the insurance ecosystem and the diversity of associated activities and services. Available capital in the insurance sector stood at 455% of the minimum required level, while insurance density reached around AED6,500 per capita. These indicators reflect the sector's strong capital base and high levels of insurance coverage, supporting its ability to sustain growth and meet the needs of the expanding economy. The 2025 indicators underline the growing economic role of the UAE insurance sector as a key component of the financial stability framework, a driver of investment growth and risk management, and a supporter of broader economic activity and the competitiveness of the country's business environment. (Zawya)
- **Oman's public revenue rises 13% to $17.2bn in first half of 2026 -** The Sultanate of Oman's public revenues recorded a 13% increase by the end of the second quarter of 2026, reaching approximately OMR6.602bn, compared to approximately OMR5.839bn during the corresponding period of the previous year. This growth is primarily attributable to higher oil revenues. According to the Fiscal Performance Bulletin issued by the Omani Ministry of Finance, total public expenditure stood at approximately OMR6.619bn by the end of Q2 2026, marking an increase of OMR521mn, or 9%, relative to the OMR6.098bn recorded during the same period in 2025. This rise reflects higher development and current expenditures compared to the equivalent period last year. The Bulletin further indicated that net oil revenues rose by 10% by the end of Q2 2026, reaching approximately OMR3.332bn, compared to OMR3.018bn recorded during the same period in 2025. Net gas revenues also increased by 32% to OMR1.164bn, up from OMR884mn in the corresponding period of 2025. The Bulletin noted that total public debt amounted to OMR14.16bn by the end of Q2 2026, relative to OMR14.12bn recorded at the same period in 2025, representing a marginal increase of approximately 0.3%. (Zawya)
- **Oman sees major increase in prices of vegetables, fruits -** The inflation rate in the Sultanate of Oman reached 3.2% during July 2026 compared to the same month in 2025. Data from the Consumer Price Index (CPI) issued by the National Centre for Statistics and Information showed an increase in the prices of several subgroups compared to July 2025. Prices for vegetables rose by 19.9%, fruits by 15.8%, meat by 8.7%, fish by 5.7%, and non-alcoholic beverages by 3.3%. Prices for sugar, jam, honey, and sweets also increased by 2.4%, milk, cheese, and eggs by 2.2%, other food products by 2.1%, bread and cereals by 1.0%, and oils and fats by 0.5%, compared to the same month in 2025. Prices in the education group rose by 2.2%, health by 1.7%, and culture and entertainment by 0.4%. While prices for the communications, tobacco, clothing, and footwear groups remained unchanged compared to July of last year, prices for the housing, water, electricity, gas, and other fuels group decreased by 0.6%. Al Dhahirah Governorate recorded the highest inflation rate in the Sultanate of Oman during July 2026 at 4.4%, followed by Al Dakhiliyah Governorate at 3.7%, then Muscat and Al Wusta Governorates at 3.4% each, then South Al Sharqiyah and Musandam Governorates at 3.0% each, and Al Buraimi Governorate at 2.8%. The inflation rate reached 2.5% in North Al Batinah and North Al Sharqiyah Governorates, and 2.4% in South Al Batinah Governorate, while Dhofar Governorate recorded the lowest inflation rate among the governorates of the Sultanate of Oman at 2.1%. (Zawya)
- **Oman: Development spending rises 16% in H1 2026 -** Oman's development expenditure rose 16% to RO798mn in the first half of 2026, as the government accelerated spending on projects and economic transformation initiatives while directing RO2.706bn towards social sectors and basic services. Development spending was up from RO688mn in the same period of 2025 and represented 61% of the RO1.3bn allocated for the full year, according to the Ministry of Finance's Fiscal Performance bulletin for the second quarter. The 2026 development budget comprises RO900mn for projects implemented by government units and RO400mn for economic transformation projects. By the end of June, RO146mn had been spent on economic transformation initiatives. The dedicated RO400mn annual allocation for economic transformation projects is a new feature of the 11th Five-Year Plan (2026-2030), aimed at financing initiatives with tangible economic returns and supporting diversification. Development expenditure covers projects intended to strengthen infrastructure, improve public services and enhance the competitiveness of the national economy. During the previous Five-Year Plan covering 2021-2025, actual development expenditure totaled RO6.936bn across sectors including education, health, housing, roads, tourism, water resources and governorate development. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,652.22	1.1	1.1	7.7
Silver/Ounce	68.94	(0.1)	(0.1)	(3.8)
Crude Oil (Brent)/Barrel (FM Future)	92.17	(2.4)	(2.4)	51.5
Crude Oil (WTI)/Barrel (FM Future)	85.01	(2.4)	(2.4)	48.0
Natural Gas (Henry Hub)/MMBtu	2.82	0.1	0.1	(22.6)
LPG Propane (Arab Gulf)/Ton	72.10	(3.7)	(3.7)	13.2
LPG Butane (Arab Gulf)/Ton	104.60	(3.0)	(3.0)	35.7
Euro	1.17	(0.1)	(0.1)	(0.7)
Yen	159.11	0.1	0.1	1.5
GBP	1.36	(0.1)	(0.1)	1.2
CHF	1.25	(0.1)	(0.1)	(1.2)
AUD	0.72	(0.3)	(0.3)	7.1
USD Index	99.00	0.2	0.2	0.7
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(0.3)	(0.3)	6.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,957.96	(0.2)	(0.2)	11.9
DJ Industrial	53,417.16	0.3	0.3	11.1
S&P 500	7,652.86	(0.3)	(0.3)	11.8
NASDAQ 100	25,980.19	(0.8)	(0.8)	11.8
STOXX 600	654.21	(0.1)	(0.1)	9.8
DAX	26,106.60	(0.3)	(0.3)	5.8
FTSE 100	10,854.32	0.3	0.3	10.8
CAC 40	8,453.01	(0.5)	(0.5)	3.1
Nikkei	65,528.09	(0.8)	(0.8)	27.9
MSCI EM	1,694.58	(1.6)	(1.6)	20.7
SHANGHAI SE Composite	3,882.01	(0.6)	(0.6)	1.7
HANG SENG	25,517.33	(1.8)	(1.8)	(1.1)
BSE SENSEX	77,369.11	(0.3)	(0.3)	(14.8)
Bovespa	171,906.72	0.6	0.6	13.8
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

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