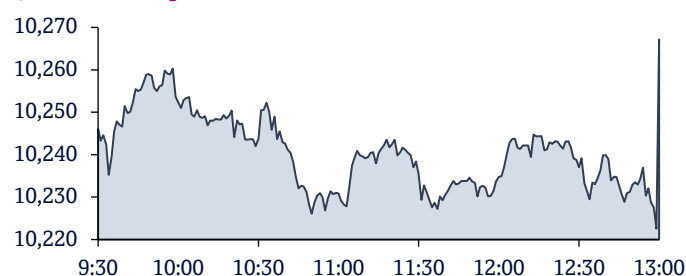


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.2% to close at 10,267.2. Gains were led by the Insurance and Banks & Financial Services indices, gaining 0.5% and 0.3%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Dlala Brokerage & Inv. Holding Co., rising 6.1% each. Among the top losers, National Leasing fell 2.8%, while Qatar Industrial Manufacturing Co was down 1.4%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 10,813.0. Gains were led by the Pharma, Biotech & Life Science and Transportation indices, rising 1.6% and 1.1%, respectively. Saudi Paper Manufacturing Co. and Saudi Fisheries Co. rose 10.0% each.

**Dubai:** The DFM Index gained 0.5% to close at 6,090.6. Gains were led by the Communication Services and Utilities indices, rising 3.6% and 1.0% respectively. Ektitab Holding Company K.S.C.C rose 8.4% and Emirates Investment Bank PJSC was up 5.3%.

**Abu Dhabi:** The ADX General Index gained 0.2% to close at 9,922.3. The Health Care index rose 0.8%, while the Financials index gained 0.4%. Al Buhaira National Insurance Company rose 4.2%, while E7 Group PJSC Warrants was up 3.2%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 8,739.0. The Technology index rose 5.8%, while the Banks index gained 0.7%. Boursa Kuwait Securities Company rose 4.0%, while Kuwait Investment Company was up 3.2%.

**Oman:** The MSM 30 Index gained 0.2% to close at 7,581.6. Gains were led by the Financial and Industrial indices, rising 0.1% each. The Financial Corporation Company rose 5.3%, while Oman Fisheries Company was up 4.3%.

**Bahrain:** The BHB Index fell marginally to close at 2,023.8. Losses were led by the Communications Services and Consumer Discretionary indices falling 0.4% and 0.2%, respectively. Bahrain Islamic Bank B.S.C. declined 1.4%, while Al Salam Bank B.S.C. was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.928	6.1	507.5	24.6
Dlala Brokerage & Inv. Holding Co.	1.376	6.1	6,748.5	40.6
Qatar International Islamic Bank	11.39	1.8	1,129.4	(0.3)
Al Khaleej Takaful Insurance Co.	3.049	1.7	937.0	34.0
Mesaieed Petrochemical Holding	1.167	1.6	4,872.2	6.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.333	(0.6)	25,326.6	4.2
Qatar Aluminium Manufacturing Co.	1.680	(0.2)	7,257.6	5.0
Dlala Brokerage & Inv. Holding Co.	1.376	6.1	6,748.5	40.6
Ezdan Holding Group	0.872	(0.2)	6,256.2	(17.6)
AlRayan Bank	2.039	0.0	5,407.8	(7.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,267.16	0.2	0.5	0.2	(4.6)	80.4	169,724.3	11.7	1.3	4.9
Dubai	6,090.65	0.5	1.7	2.3	0.7	134.5	271,099.8	9.6	1.8	5.2
Abu Dhabi	9,922.31	0.2	1.1	1.2	(0.7)	198.2	761,071.4	19.6	2.3	2.5
Saudi Arabia	10,813.04	0.1	(0.1)	0.1	3.1	1,011.6	2,550,936.7	16.8	2.1	3.5
Kuwait	8,738.98	0.5	0.5	0.4	(1.9)	313.9	168,434.5	17.9	1.8	3.8
Oman	7,581.56	0.2	0.1	1.0	29.2	119.0	52,961.4	14.6	1.6	4.0
Bahrain	2,023.79	(0.0)	(0.6)	(0.9)	(2.1)	0.7	20,788.1	16.7	1.4	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)

Market Indicators	06 July 26	05 July 26	%Chg.
Value Traded (QR mn)	293.0	272.7	7.5
Exch. Market Cap. (QR mn)	619,431.6	619,016.4	0.1
Volume (mn)	110.6	157.5	(29.8)
Number of Transactions	16,713	12,918	29.4
Companies Traded	53	54	(1.9)
Market Breadth	23:24	27:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,371.45	0.2	0.5	(1.4)	11.7
All Share Index	4,027.03	0.2	0.5	(0.8)	11.6
Banks	5,119.30	0.3	0.5	(2.4)	10.1
Industrials	4,162.87	0.2	0.4	0.6	15.1
Transportation	5,338.15	(0.1)	0.5	(2.4)	12.8
Real Estate	1,487.00	(0.3)	0.9	(2.8)	24.2
Insurance	2,699.93	0.5	0.5	8.0	10.3
Telecoms	2,411.80	(0.6)	0.0	8.2	11.4
Consumer Goods and Services	8,201.98	0.1	0.5	(1.5)	17.5
Al Rayan Islamic Index	5,172.63	0.2	0.6	1.1	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates Integrated Telecom.	Dubai	12.48	3.7	6,056.8	27.3
flynas Co SJSC	Saudi Arabia	57.50	2.7	467.7	(11.6)
Emirates Central Cooling Systems	Dubai	1.68	2.4	3,802.6	9.1
Dubai Residential REIT	Dubai	1.30	2.4	2,896.7	4.8
Co. for Cooperative Ins.	Saudi Arabia	142.00	2.2	354.7	21.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
MBC Group CJSC	Saudi Arabia	22.01	(3.0)	604.5	(30.3)
Bupa Arabia for Coop. Ins.	Saudi Arabia	162.00	(2.9)	152.5	16.6
Makkah Const. & Dev. Co.	Saudi Arabia	85.50	(1.7)	130.0	7.5
Jabal Omar Dev. Co.	Saudi Arabia	15.28	(1.5)	2,382.0	3.4
Bank Dhofar	Oman	0.23	(1.3)	3,303.0	53.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
National Leasing	0.731	(2.8)	2,424.8	6.4
Qatar Industrial Manufacturing Co	2.335	(1.4)	1,185.0	(0.8)
Zad Holding Company	13.42	(0.8)	209.2	(3.4)
Mannai Corporation	5.425	(0.8)	404.9	21.0
Nebras Energy	14.36	(0.8)	255.1	(4.6)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.333	(0.6)	34,169.8	4.2
QNB Group	17.50	(0.2)	26,346.1	(6.2)
Ooredoo	13.20	(0.8)	22,979.9	1.3
The Commercial Bank	4.083	0.1	14,168.2	(2.8)
Estithmar Holding	4.385	(0.7)	13,301.3	30.6

### Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,267.2. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari, Arab and Foreign shareholders despite selling pressure from GCC shareholders.
- Qatar General Ins. & Reins. Co. and Dlala Brokerage & Inv. Holding Co. were the top gainers, rising 6.1% each. Among the top losers, National Leasing fell 2.8%, while Qatar Industrial Manufacturing Co was down 1.4%.
- Volume of shares traded on Monday fell by 29.8% to 110.6mn from 157.5mn on Sunday. Further, as compared to the 30-day moving average of 144.5mn, volume for the day was 23.5% lower. Baladna and Qatar Aluminium Manufacturing Co. were the most active stocks, contributing 22.9% and 6.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	39.70%	38.66%	3,055,463.52
Qatari Institutions	28.02%	27.68%	999,012.66
<b>Qatari</b>	<b>67.72%</b>	<b>66.33%</b>	<b>4,054,476.18</b>
GCC Individuals	0.20%	0.26%	(176,368.20)
GCC Institutions	2.67%	4.74%	(6,051,630.83)
<b>GCC</b>	<b>2.87%</b>	<b>5.00%</b>	<b>(6,227,999.03)</b>
Arab Individuals	8.24%	8.16%	209,543.95
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>8.24%</b>	<b>8.16%</b>	<b>209,543.95</b>
Foreigners Individuals	2.12%	2.26%	(411,123.40)
Foreigners Institutions	19.05%	18.24%	2,375,102.31
<b>Foreigners</b>	<b>21.18%</b>	<b>20.51%</b>	<b>1,963,978.91</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-06	US	Markit	S&P Global US Services PMI	Jun F	51.2	51.3	--
07-06	US	Markit	S&P Global US Composite PMI	Jun F	51.9	52.2	--
07-06	US	Institute for Supply Management	ISM Services Index	Jun	54	54	--
07-06	US	US Treasury	3M Direct Accepted %	06-Jul	7.70%	--	--
07-06	US	US Treasury	3M Indirect Accepted %	06-Jul	48.50%	--	--
07-06	US	US Treasury	3M High Yield Rate	06-Jul	3.74%	--	--
07-06	US	US Treasury	3M Bid/Cover Ratio	06-Jul	2.58	--	--
07-06	US	US Treasury	6M Direct Accepted %	06-Jul	9.60%	--	--
07-06	US	US Treasury	6M Indirect Accepted %	06-Jul	59.80%	--	--
07-06	US	US Treasury	6M High Yield Rate	06-Jul	3.83%	--	--
07-06	UK	Society of Motor Manufacturers	New Car Registrations YoY	Jun	11.40%	--	--
07-06	EU	Sentix Behavioral Indices	Sentix Investor Confidence	Jul	-3.1	-10	--
07-06	EU	Eurostat	PPI MoM	May	0.20%	0.20%	0.70%
07-06	EU	Eurostat	PPI YoY	May	5.90%	5.80%	5.00%
07-06	EU	Eurostat	Retail Sales MoM	May	0.20%	0.30%	-0.30%
07-06	EU	Eurostat	Retail Sales YoY	May	1.60%	1.60%	0.90%
07-06	Germany	Deutsche Bundesbank	Factory Orders MoM	May	1.90%	1.10%	-3.20%
07-06	Germany	Bundesministerium fur Wirtscha	Factory Orders WDA YoY	May	6.20%	4.60%	2.10%
07-06	Germany	Markit	S&P Global Germany Construction PMI	Jun	44.8	--	--

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-July-26	1	Due
DUBK	Dukhan Bank	08-July-26	1	Due
QIBK	Qatar Islamic Bank	14-July-26	7	Due
QFLS	Qatar Fuel Co	15-July-26	8	Due
DHBK	Doha Bank	15-July-26	8	Due
ABQK	Ahli Bank	16-July-26	9	Due
QISI	Qatar Islamic Insurance	19-July-26	12	Due
QOIS	Qatar Oman Investment Company	19-July-26	12	Due
IHGS	Inma Holding	21-July-26	14	Due
UDCD	United Development Co	21-July-26	14	Due
MHAR	Al Mahhar Holding	05-Aug-26	29	Due
DOHI	Doha Insurance Group	05-Aug-26	29	Due

## Qatar

- Doha Bank: To disclose its Semi-Annual financial results on 15/07/2026** - Doha Bank discloses its financial statement for the period ending 30th June 2026 on 15/07/2026. (QSE)
- Energy, logistics niches seen to accelerate Qatar's startup ecosystem** - Qatar is sharpening its focus on energy-transition technologies and advanced logistics systems as priority niches to accelerate its startup ecosystem, aligning with the Third National Development Strategy and Vision 2030. The emphasis follows the release of the 'Qatar Startup Ecosystem Study: A Roadmap for Qatar's Ecosystem Acceleration', co-developed by the US-Qatar Business Council – Doha (USQBC Doha) and the International Finance Corporation (IFC), which outlined actionable pathways to strengthen Qatar's positioning as a regional hub for innovation and investment. Energy technology and industrial decarbonization stand out as areas where Qatar's concentrated liquefied natural gas and petrochemical infrastructure can provide a unique platform for scaling clean tech solutions. "Qatar's energy and industrial system provides a large-scale platform for technologies that enhance operational efficiency, reduce emissions, and support the transition to lower-carbon production," the study stated. Ongoing investments in blue ammonia, carbon capture, and industrial sustainability mirror wider GCC energy-transition programs, but Qatar's integrated approach offers a distinctive advantage, according to the study. "National sustainability ambitions under the Third National Development Strategy and Vision 2030 reinforce the need to advance clean tech solutions across water, emissions, resource efficiency, and circular economy systems. "Introducing innovative startups into large-scale industrial processes will require detailed value chain analysis to identify synergies and realistic collaborations," the study pointed out. The study stated that established initiatives in carbon capture, utilization, and storage, industrial efficiency, and water reuse provide a ready deployment and piloting platform for decarbonization and clean tech solutions, complementing similar transition programs in the UAE, Saudi Arabia, and Oman. The study recommends establishing industrial innovation zones focused on decarbonization, integrating piloting mechanisms within LNG expansion and refining clusters, and strengthening partnerships between research institutions and industrial operators. In parallel, Qatar is leveraging its airport-port-free zone configuration to reinforce logistics, aviation, and cold-chain technology as another niche sector. The report highlights strong pharma and cold-chain capabilities as a specialized logistics niche, supplementing emerging systems in Oman and Kuwait. The study also pointed to existing expertise in fintech as a critical components for smart contracts, export insurance, and provenance applications within supply chains. Proposed pathways include developing logistics innovation corridors focused on automation, digitizing customs and warehouse processes, and expanding technology-driven cold-chain solutions, the study noted. Anchored by QatarEnergy, Qatar Airways Cargo, and Mwan Qatar, the study stated that these initiatives are designed to create specialized clusters that can attract startups, scale innovation, and reinforce Qatar's role as a regional hub. By linking sectoral specialization to institutional anchors, the study emphasized that Qatar aims to translate evidence-based recommendations into tangible opportunities, echoing USQBC Doha's call to move capital, talent, and ideas "from conversation into commitment." (Gulf Times)
- Sweet no more: New tax step makes sugar the price to pay** - Qatar has begun taxing sugary drinks. Starting Monday, the General Tax Authority (GTA) began applying a new excise tax on sweetened beverages — and, in a notable twist, the more sugar a drink contains, the more it will be taxed. Under the new "tiered volumetric" model, the levy is calculated not by the size of a product but by the amount of sugar or added sweeteners packed into it. In a statement issued Monday, the Authority said the mechanism comes into force under Law No. 2 of 2026, which amends parts of the Excise Tax Law and, crucially, widens the list of goods that can be taxed. That list now takes in sugar-sweetened drinks — think soft drinks and juices with added sugar — along with products that can be turned into a beverage and carry sugar or sweeteners, such as concentrates, powders and extracts. For businesses, there is paperwork to file. The GTA said everyone holding excise goods must submit a "transitional declaration" through the Dhareeba platform, essentially a formal count of their taxable

stock. The rules then split by volume. If a company is sitting on less than 200,000 liters, it simply files the declaration and pays nothing. If the stockpile is 200,000 liters or more, the business must submit an audited inventory report confirming the quantity held — and settle any tax owed. Here is the part worth underlining: how much is owed depends on sugar, not size. The GTA stressed that the bill is not set by the sheer volume of inventory but by the sugar or sweetener content of the drinks. In practice, a company could clear the 200,000-litre threshold and still owe nothing, provided all its products fall into non-taxable categories. The tax bites only on beverages carrying medium or high levels of added sugar. The Authority has set clear deadlines. Taxpayers are urged to file their return through Dhareeba within 90 days of July 6, 2026, and to pay whatever is due within 30 days of filing. There is also relief for cafes and restaurants. The GTA clarified that the excise tax applies only to packaged products; drinks made fresh and handed straight to the customer without sealed packaging — a barista's latte, a freshly squeezed juice — fall outside its scope. Ultimately, the measure is about health as much as revenue. It forms part of a wider national push to curb consumption of high-sugar products and to nudge manufacturers into reformulating their recipes with less sugar — a change the state hopes will lift public health and, with it, the overall quality of life. (Gulf Times)

- Qatar-UAE trade jumps 10% to \$8.4bn in 2025** - HE Sheikh Faisal bin Thani bin Faisal Al Thani, Qatar's Minister of Commerce and Industry, met with HE Saeed Abdullah Al Qamzi, Ambassador of UAE to Qatar, to review and strengthen the growing economic partnership between the two Gulf nations. The high-level discussions focused on expanding cross-border cooperation, with a particular emphasis on driving joint initiatives across trade, investment, and industrial sectors. The meeting comes on the heels of robust economic growth between the two nations. Fresh economic indicators reveal that bilateral trade reached \$8.4bn in 2025 — marking a solid 10% year-over-year increase compared to 2024. A significant driver of this commercial momentum was Qatari exports to the UAE, which climbed past \$6.7bn over the same period, underscoring the deepening market integration and strong investment flows between Doha and Abu Dhabi. (Qatar Tribune)
- Ashghal kicks off works on QR688mn Izghawa and Al Thumaid project** - The Public Works Authority (Ashghal) has announced the commencement of construction works for Package 1 of the Roads and Infrastructure Project in Izghawa and Al Thumaid, with a cost of approximately QR688mn, as part of its ongoing efforts to develop infrastructure and provide integrated services across the country. Eng. Abdullah Al Nuaimi, head of the Northern Areas Section at the Roads Projects Department, highlighted the importance of the Izghawa and Al Thumaid Project, noting that it represents a significant investment in modern, sustainable infrastructure that supports the population and urban growth of both areas while enhancing the quality of services provided to residents. He explained that the project will develop the internal road network, improve road safety, and implement comprehensive infrastructure facilities designed to meet both current and future needs. Eng. Talal Al Mughaiseb, roads engineering specialist at the Roads Projects Department, stated that the project will provide integrated infrastructure services for 669 citizen plots and several service facilities in Izghawa and Al Thumaid. He added that the project is designed to support future population growth and the commercial developments currently under construction. Eng. Talal Al Mughaiseb explained that the project includes the construction of a modern internal road network aimed at improving traffic flow and enhancing connectivity with main roads and public facilities. It will also deliver advanced infrastructure services, including sewage networks, surface and rainwater drainage networks, and other utility networks. Package 1 of the Izghawa and Al Thumaid Roads and Infrastructure Project includes the construction and development of 27 kilometers of roads, in addition to 50 kilometers of pedestrian and cycling paths, complete with road safety features, traffic signs, and road markings. The project will also include the installation of 856 street lighting poles and the provision of 3,890 parking spaces. The works will also include the construction of 39 km of rainwater drainage networks, 18 kilometers of treated sewage effluent (TSE) networks for irrigating landscaped areas, and 23 kilometers of sewage networks. Package 1 of the Izghawa and Al Thumaid Project is located on

the Northwestern outskirts of Doha and covers a total area of approximately 2.71mn square meters. To minimize disruption and accelerate project delivery, the project has been divided into four geographical zones, with construction works being implemented sequentially in each zone. (Qatar Tribune)

- Qatar Airways, HIA introduce 'Fast Pass' biometric travel service** - Qatar Airways, in collaboration with Hamad International Airport (HIA), launched the "Fast Pass", a facial recognition-based service designed to streamline passenger movement through selected airport touchpoints. The new biometric system enables eligible travelers to move through parts of the airport using facial recognition instead of physical documents, reducing the need for repeated boarding pass checks while maintaining security and data protection standards. Hamad International Airport, in a statement, said Fast Pass allows passengers to create a biometric profile during check-in. Once enrolled, travelers can use facial recognition at self-service bag drop counters, automated security gates and boarding gates. Available for Qatar Airways passengers with eligible flights, the Fast Pass service can be used by those with a valid passport, whose journey starts in Doha, and who are 18 years of age or above. HIA added that the service is not yet available for passengers with disabilities but is in the pipeline for the future. The service is designed to enhance the departure experience by offering faster processing and fewer interruptions at key stages of the journey. Passengers can activate the service either through a one-time pre-registration via Qatar Airways for future eligible flights, or directly at airport self-service kiosks located in the departures area at Row 3 for same-day travel. At the kiosks, passengers scan their passport, complete enrolment and, if travelling with baggage, print bag tags before proceeding to self-service bag drop. Those without checked luggage can proceed directly to security screening. Once enrolled, the passenger's face serves as their boarding credential at designated security and boarding gates. It added that Fast Pass is optional and available only at selected touchpoints within HIA with Airport staff available to assist travelers throughout the process. It further cautioned passengers to carry their passport when traveling as that document will still be required at immigration or e-gates and in case the biometric cameras are unable to verify the individuals. HIA also clarified that individuals who have successfully registered through the self-service kiosks at the airport, their personal and biometric data is secure and used only for that specific trip and is deleted 24 hours after the flight departs. For those who used the Qatar Airways app to register, their personal data is stored on their device and shared with the airport when Fast Pass is enabled for their trip. "Your personal data remains securely available in the Qatar Airways app. You can delete your stored data from your device at any time through the app settings," it added. (Peninsula Qatar)
- QFMA receives five acquisition and merger applications worth QR1.322bn in 2025** - The Qatar Financial Market Authority (QFMA) received five applications related to the acquisition and merger activity worth QR1.322bn last year. These transactions were diverse and inclusive, as they included indirect acquisitions both inside and outside the State, reflecting the vitality and strength of the Qatari financial markets and their ability to attract investments and develop businesses across various sectors, QFMA noted in its 2025 annual report. Such transactions cover strategic areas and sector, including Telecoms, Consumer Goods and Services and Industrials which enhance economic integration and underscores the QFMA's pivotal role in supporting market development and increasing its attractiveness to local and international investors. This performance reflects the QFMA's commitment to ensuring transparency, enhancing confidence in the market and providing an advanced investment environment which contributes to driving the national economy towards further growth and development. It also revealed that the QFMA, through its Single Window Committee for the Capital Market, works to streamline and coordinate offering and listing procedures via a single point of contact. The Committee reviews public offering and listing applications, examines prospectuses and financial reports, and verifies compliance with regulatory requirements. It also considers and reviews merger and acquisition applications related to listed companies and voluntary delisting applications. It coordinates with issuers and their advisors for the purpose of requesting and necessary clarifications and submits its recommendations to QFMA after

completing the review. When needed, it collects the prescribed fees and performs additional assigned tasks, contributing to expediting procedures and enhancing the market's attractiveness. As part of the QFMA's ongoing efforts to develop the offering and listing environment in the financial market, it has prepared a number of specialized studies aimed at supporting decision-making and enhancing regulatory efficiency. The report noted. It includes a study on the cost of direct listing on the second market (a field study), which analyses the financial and procedural aspects of the direct listing process and assessed its impact on listed companies and investors; a comparative study of Real Estate Investment Trusts (REITs) in the GCC countries, aimed at learning from regional experiences and identifying best practices to develop the local regulatory framework. And also a comparative study of the requirements for initial public offerings (IPOs) and direct listings in the GCC countries, to align national requirements with regional and international standards and enhance the attractiveness of the Qatari market to companies and investors. In 2025, QFMA issued 60 International Securities Identification Numbers (ISINs), distributed across government and corporate issuances, a move that enhances transparency and strengthens the local market's position in the global financial landscape. Regarding government issuances, 36 ISINs were issued for government bonds, 18 for treasury bills, and one for government bonds. As for corporate issuances, two ISINs were issued for debt securities, two for sukuk, and one for right issues. The report highlights the QFMA's efforts to foster an attractive and sustainable investment environment, aligned with the goals of the Qatar National Vision 2030, and reflecting its pivotal role in advancing the economic development journey. (Peninsula Qatar)

- Qatar among top global performers in ICT development** - Qatar has reaffirmed its position among the world's leading digital economies after achieving an outstanding score of 98.4 out of 100 in the Inter-national Telecommunication Union (ITU) ICT Development Index (IDI) 2026, released on June 30, 2026. The report placed the country among the highest-performing nations globally in digital connectivity and information and communication technology development. (ICT) Unlike previous editions, the ITU no longer publishes a numerical league table of countries. Since adopting a revised methodology in 2023, the United Nations specialized agency reports only country scores, arguing that digital development should be measured by progress towards universal and meaningful connectivity rather than by competitive rankings. Qatar's overall score of 98.4 represents one of the highest in the world and reflects the country's sustained investments in advanced telecommunications infrastructure, high Internet penetration, affordable connectivity and nationwide digital transformation programs. The report also shows Qatar achieved the maximum possible score of 100 in the Universal Connectivity pillar, highlighting the country's extensive mobile network coverage, widespread Internet access and high availability of digital infrastructure. It also recorded an impressive 96.7 in the Meaningful Connectivity pillar, which assesses the quality, affordability and effective use of digital services. Among Arab countries, only Saudi Arabia and the United Arab Emirates recorded marginally higher overall scores, while Qatar remained comfortably within the region's top performers alongside Kuwait and Bahrain. (Peninsula Qatar)

### International

- World absorbs historic Iran war oil supply loss, but depleted stocks bring risks** - The world has absorbed with surprising ease the loss of over 1bn barrels of oil supply since the Iran war began, but, with long-term peace elusive and buffer reserves now drained, it still faces the looming risk of future price spikes. Tehran's throttling of the Strait of Hormuz in response to the US and Israeli attacks launched on February 28 fed fears of a catastrophic global energy crunch. The ensuing four-month conflict did, indeed, create the biggest energy disruption in history, according to the International Energy Agency. At its worst, the headline supply loss was 14mn barrels per day. But worries that Asia and Europe would run out of gasoline, diesel or jet fuel never materialized. And after peaking around \$126 per barrel in April, some \$20 below the 2008 record benchmark Brent oil prices are now lower than they were when the conflict began. "This suggests traders viewed the disruption as serious but manageable, reflecting confidence in today's more resilient energy and economic

systems," said John Baffes, senior economist at the World Bank. Since the oil crisis of the 1970s, World Bank data shows that oil intensity — a measure of the role oil plays in economic activity — has fallen by more than half in most advanced economies and roughly 20% in emerging and developing countries. Beyond that structural shift, however, three specific factors have been responsible for forestalling the worst-case scenario during the Gulf crisis. Saudi Arabia and the UAE found alternative routes to export. Asia, led by China, curtailed buying. And countries around the world likely pulled around 1bn barrels of oil from their reserves, including via an IEA-led record stocks release. When the war broke out China had nearly 1.4bn barrels of oil stored, according to the US Energy Information Administration. That was more than the 1.2bn barrels held by all of the 32 members of the IEA combined, including the United States' 413mn barrels. China's rapid electric vehicle adoption in recent years along with flexibility in oil and petrochemicals output also helped, said Iliia Bouchouev, of the Oxford Institute for Energy Studies. "They are managing the market a lot better than (the Organization of the Petroleum Exporting Countries) used to," said Bouchouev, a former head of derivatives trading at Koch Global Partners. The adjustments by China, the world's biggest oil importer, helped ease global demand pressure. And the IEA's scheme to release 400mn barrels of reserves provided further breathing room at a time when US President Donald Trump was repeatedly stating an end to the war was imminent. "Traders always took the view this can't go on much longer," said Neil Atkinson, a former IEA official. Washington's narrative management, that more supply was coming, also made hedge funds reluctant to hold long positions that bet on prices rising, Societe Generale analysts noted. With the signing last month of a preliminary agreement to end the war, there has been a rapid swing back towards business as usual. "The market seems to have decided that this peace deal is for real," Atkinson said. In reality, however, little is as it was before the war. Even as Saudi Arabia, Kuwait, Qatar, Iraq and Bahrain resume production and exports, it will be years in some cases before they fully repair the damage to their energy infrastructure caused by Iranian attacks. While prices may reflect expectations of a rapid return to pre-war supply levels, data on tanker traffic through the Strait of Hormuz tells a different, more pessimistic story. And with the clock ticking on the 60-day ceasefire between Washington and Tehran, progress towards a final agreement to end the war has been achingly slow, with key questions — including the fate of Iran's nuclear program — still unresolved. Meanwhile, there's the mammoth task of rebuilding global oil inventories. The global economy weathered the shock by drawing down stocks at a record pace, according to IEA data, draining the very buffers designed to protect it from supply crises. "It doesn't mean we can't operate without one, it just means that forward prices could be more prone to spikes," Bouchouev said. That kind of volatility is costly. Every \$5 increase in oil prices adds roughly \$190bn in annual costs to the global economy, according to Reuters calculations based on oil demand of 104mn barrels per day. Replenishing oil stocks, never cheap, has likely been made more expensive by the war. Before the conflict, the European Central Bank had estimated 2027-2028 oil prices at \$63 to \$64 per barrel. That's now risen to an average of \$65 to \$75, according to an ECB report published in June. At current Brent prices, it would likely cost more than \$70bn to replace reserves drawn down to mitigate Iran war supply loss. But until that is done, the world is operating without a safety net in an environment still fraught with uncertainty. "The markets may be underestimating the risk of further oil flow disruptions," said Saul Kavonic, head of research at MST Marquee. "Iran is likely to continue to find pretexts to stymie flows through the strait." (Gulf Times)

- US service sector growth dips in June; employment rebounds after months of contraction** - U.S. services sector activity dipped in June as some of the boost from businesses rushing to place orders amid the Middle East war ebbed, but employment rebounded after contracting for three straight months, pointing to continued labor market stability. The Institute for Supply Management said on Monday its nonmanufacturing purchasing managers index edged down to 54.0 last month from 54.5 in May. A reading above 50 indicates growth in the services sector, which accounts for more than two-thirds of U.S. economic activity. The survey measure of new orders received by services businesses dropped to 55.1 after surging to 57.3 in May. Order backlogs, however, increased last month. A similar dynamic was observed in the ISM's manufacturing

survey last week. The four-month U.S.-Israeli conflict with Iran raised prices of commodities, including oil. Washington and Tehran have since agreed to a ceasefire, with the fragile truce last month pushing oil prices back to pre-war levels. The decline in oil prices helped to slow the pace of increase in services inflation. The measure of prices paid by services businesses dropped to a still high 67.7 from 71.3 in May. Economists have warned that underlying inflation could remain elevated even if oil prices dropped. Businesses are investing heavily in artificial intelligence, driving up prices of goods like semiconductors and electronics. Suppliers were still taking longer to deliver inputs to businesses in June. The survey's measure of supplier deliveries eased to a still elevated 54.4 from 55.2 in May. A reading above 50 indicates slower deliveries. The high reading likely contributed to the small drop in the services PMI as longer delivery times are usually associated with a strengthening economy. In this instance, though, strained supply chains do not reflect strong demand. The Atlanta Federal Reserve's model is estimating gross domestic product increasing at a 1.2% annualized rate in the second quarter, partly reflecting what so far appears to be a wider goods trade deficit. The economy grew at a 2.1% pace in the January-March quarter, though consumer spending nearly stalled. Most economists continued to expect that the Federal Reserve would hike interest rates this year, despite job growth slowing considerably in June and revisions showing non-farm payroll gains in the prior two months were not as strong as previously reported. The ISM survey, however, strengthened economists' views that the labor market remained in a "low hire, low fire" state. The survey's measure of services sector employment increased to 51.2 from 47.9 in May. The U.S. central bank last month left its benchmark overnight interest rate in the 3.50%-3.75% range, but updated quarterly projections showed policymakers expected to raise borrowing costs this year. (Reuters)

- Euro zone investor morale improves significantly in July, Sentix survey shows** - The Sentix index measuring investor morale in the euro zone currency area improved significantly more than expected in July, with its third increase in a row bolstered by growing investor confidence and brighter expectations, particularly in Germany. The index shot up to -3.1 points in July from -13.4 the month before, the survey showed on Monday, beating a forecast of analysts polled by Reuters for -10.0 points. Germany, Europe's largest economy, in particular was singled out for improved expectations, which Sentix attributed to a recently announced package of reforms. "The slump in sentiment caused by the Iran conflict is slowly being overcome. The German government's latest reform efforts are having an impact," said Sentix. Economic expectations for the 21 countries using the euro turned positive again for the first time since March, jumping 15.8 points to 9.3 points in July. The current situation subindex is also on an upward trend, though at a slower pace, rising to -14.8 points from -20.0. The survey of 974 investors, 195 of which were institutional investors, was taken from July 2-4. (Reuters)
- Japan real wages up for 5th month in May, slower due to inflation** - Japan's real wages rose 1.4% in May from a year earlier to mark a fifth month of increases, although the growth rate slowed amid re-accelerating consumer inflation, government data showed on Tuesday. Average nominal wages - or total cash earnings - rose 3.2% to 311,165 yen (\$1,917.69), slightly slower than a revised 3.6% gain in April. Coupled with a faster increase in consumer inflation that began to reflect the impact of the U.S.-Israeli war on Iran, the real pay gain in May stood at 1.4%, decelerating from April's revised 2% rise. Workers' base salaries, or regular pay, climbed 3.0%, following a revised 3.3% gain in April. Overtime pay growth in May was 2.9%, down from a revised 4.8% increase in April. Special payments, consisting mostly of one-time bonuses that tend to be volatile outside of summer and winter months, rose 5.2% in May after a revised 10.3% increase for April. While Japanese companies kept up with an average annual wage hike of more than 5% for a third year, the cost of living will likely continue to creep up in the coming months, as rising import costs from a weak yen and an earlier energy cost spike will spread downstream to consumer items. The Bank of Japan, which last month raised interest rates to a 31-year high, has said steady wage and price increases are a prerequisite for another hike. (Reuters)
- German cabinet approves 2027 draft budget, hikes defense, investment spending** - Germany's cabinet approved the first draft of the 2027 budget on Monday, ramping up investment and defense spending to shield its

sluggish economy from war-related energy shocks and years of underinvestment. The 2027 draft budget, part of a medium-term financial framework extending to 2030, allocates total spending of €555.4bn (\$634.16bn), with total borrowing amounting to €203.6bn, confirming a Reuters report from Friday. "We want Germany to be a strong and crisis-resilient country," German Finance Minister Lars Klingbeil said. "That is why the priorities in the 2027 budget are clear: We want to put our country back on a growth path and create the jobs of the future in Germany." From 2027 to 2030 Germany plans to borrow a total of €838.2bn, thanks to the special fund for infrastructure approved last year and an easing of borrowing rules to allow greater defense spending. "We are investing in future viability and innovative strength, as well as in security and resilience," Klingbeil said. As a result of high levels of debt, interest payments are set to almost double by 2030, from €41.9bn in 2027 to €80.7bn. Industry association BDI and the German Mittelstand association DMB criticized the high level of borrowing. "By 2030, nearly one in five euros of tax revenue could be tied up in interest payments," said BDI chief executive Tanja Goerner. New borrowing in 2027 includes €118.7bn in the core budget, €54.9bn via the infrastructure fund and €30bn from a special defense fund. Total investment will rise to €117.5bn in 2027 from €78.9bn in 2025 under the previous government, helped by a €500bn infrastructure fund and looser borrowing rules for defense. (Reuters)

- German industrial orders rose more than expected in May** - German industrial orders rose more than expected in May, posting a considerable increase even when large-scale orders of aircraft, ships, trains and military vehicles are excluded. Industrial orders rose by 1.9% on the previous month on a seasonally and calendar-adjusted basis, the federal statistics office said on Monday. A Reuters poll of analysts pointed to a rise of 1.5%. "Based on this upward trend in orders, we expect a recovery in German industry, even if it is likely to be moderate," said Marco Wagner, senior economist at Commerzbank. If large-scale orders are excluded, new orders are still 1.0% higher than in the previous month. The headline figure was boosted by an 85% month-on-month increase under the "other transport equipment" category, which includes aircraft, ships, trains and military vehicles. "Despite initial fears that the conflict in the Middle East would trigger new supply chain disruptions, German industry appears to have escaped with little more than a black eye," said Carsten Brzeski, global head of macro at ING, noting that the conflict has provided a boost to parts of German manufacturing. He said initial support had come from stockpiling, adding that, more recently, German companies have benefited from Asian competitors being more exposed to disruptions affecting trade in the Strait of Hormuz. The less volatile three-month-on-three-month comparison showed that new orders in the period from March to May were 0.2% lower than in the previous three months. After revision of the provisional data, new orders in April decreased by 3.2% on March, less than the 3.8% decrease of the preliminary figure. Foreign orders were up 2.2% in May on the month. Orders from the euro zone increased by 11.2% and orders from outside the euro zone declined by 3.2%. Domestic orders rose by 1.3% on the month. Although a rebound seems to be in the making, Wagner from Commerzbank said it would be moderate as German companies continue to suffer from an erosion of the country's competitiveness. "Even though the federal government's reform package has brought progress on individual points, it is unlikely to represent a broad-based breakthrough," Wagner said. (Reuters)

## Regional

- Global investors' confidence in GCC remains robust** - International investor confidence in the Gulf remains rock-solid despite ongoing regional tensions, with a massive majority projecting continued economic growth and viewing GCC nations as vital global players, a major new survey has revealed. The multinational poll, conducted by strategy and communications firm Consulum in partnership with global public opinion firm HarrisX, surveyed 2,043 investors across five major economies: the US, the UK, Germany, France, and China. The findings showcase an investment community that is highly resilient, deeply committed, and increasingly looking to Gulf states to help broker regional peace. According to the data, a staggering 82% of global investors express confidence in the future economic outlook of the Gulf region. Confidence

is highest among investors in China (91pc), followed by the US (84pc), the UK (84pc), Germany (80pc), and France (71pc). Furthermore, 69pc of those surveyed rated the region as a "great or good place" to invest or do business right now. "The international investment community sees the Gulf's economic story as one of sustained momentum," said Consulum chief executive officer James Davies. "Investors are not reacting to a geopolitical moment – they are making a long-term verdict on the strength and resilience of what the GCC has built." Looking ahead, 70pc of international investors expect the GCC's global economic importance to grow over the next five years, led by optimism in the UK (78pc) and the US (74pc). The survey also highlighted a strong expectation for diplomacy, with 71pc of global investors anticipating that the US/Israel-Iran conflict will ultimately end in a negotiated agreement. Critically, investors want the Gulf states directly involved in the diplomatic process. The survey showed that 71pc of global investors want GCC nations active in the resolution, either directly at the negotiating table (32pc) or acting as behind-the-scenes facilitators (39pc). HarrisX chief executive Dritan Nesho noted that global investors support a US-Iran deal that reflects regional input and ensures safe navigation in the crucial Strait of Hormuz. The international findings strongly align with a companion poll conducted by Consulum and HarrisX in May 2026, which surveyed nationals and residents across Bahrain, Saudi Arabia, the UAE, and Qatar. That regional survey showed powerful domestic trust, with 90pc of GCC respondents stating their country is on the "right track" and 89pc expressing confidence in their economic future. Public confidence in national economies ran above 90pc across the individual GCC markets surveyed, reflecting a strong internal validation of the region's trajectory. Local data from the poll highlights that nearly eight in ten respondents believe Bahrain is on the "right track," while 76pc of respondents in the kingdom stated the local economy was moving in the right direction. Ranulph Murray, head of Consulum Intelligence, highlighted the significance of the parallel findings, noting that two completely different audiences – global investors and the Gulf's own residents – are reaching similar conclusions. He stated that the alignment of outside capital and domestic sentiment is itself a measure of how confidence in the Gulf has become structural and settled. (Zawya)

- Foreign direct investment inflows to Saudi Arabia rise 2.4% to \$7.09bn in Q1** - Foreign direct investment (FDI) inflows into Saudi Arabia rose 2.4% year-on-year to SR26.6bn (\$7bn) in the first quarter of 2026, according to economic and investment indicators released by the Ministry of Investment on Sunday. The data showed that gross fixed capital formation increased by 5.1% year-on-year in the first quarter, driven by a 54% rise in government investment and a 1.3% increase in non-government investment. Saudi Arabia's labor market also continued to strengthen, with the unemployment rate among Saudi nationals falling to 6.4% in the first quarter, while the overall unemployment rate stood at 3.1%. The labor force participation rate among Saudis reached 49%, while the overall participation rate rose to 67.2%. The participation rate among Saudi women stood at 33.9%. The Kingdom's real gross domestic product (GDP) expanded by 3% year-on-year in the first quarter, supported by equal growth of 2.9% in both oil and non-oil activities. The report also showed that the real estate price index declined by 1.6% in the first quarter compared with the same period a year earlier, largely due to a 3.6% drop in residential property prices. Despite the decline in property prices, mortgage lending by commercial banks increased by 6.4% over the same period. Consumer prices rose by 1.8% year-on-year in May, driven primarily by higher housing, water, electricity, gas and other fuel costs, which increased by 3.7%. Transport prices rose 1.5%, while restaurant and hotel prices increased by 1.7%. Meanwhile, point-of-sale transaction values increased by 6.1% year-on-year in May, indicating continued strength in consumer spending. The report also noted that the average price of Brent crude climbed 62% year-on-year during May to reach \$103.7 per barrel. (Zawya)
- Saudi non-oil sector growth accelerates in June as new orders hit four-month high, PMI shows** - Saudi Arabia's non-oil private sector strengthened its expansion in June, buoyed by the sharpest pick-up in new business in four months, though firms continued to grapple with steep cost pressures and weakening foreign demand, a survey showed on Sunday. The seasonally adjusted Riyadh Bank Saudi Arabia Purchasing

Managers' Index rose to 53.3 in June from 52.8 in May, marking the highest reading in four months and signaling a solid improvement in operating conditions at the close of the second quarter. Output growth held broadly steady, with roughly 18% of surveyed firms reporting higher activity against just 2% recording declines. Panelists credited fresh project approvals, stronger customer demand and the revival of orders previously delayed by conflict in the region. New business volumes climbed at the fastest pace since February, as easing geopolitical concerns lifted investor confidence and domestic spending. "Stronger output and the fastest increase in new orders in four months suggest that business activity regained momentum towards the end of the second quarter," said Naif Al-Ghaith, chief economist at Riyad Bank. Not all indicators were rosy, however. Export orders contracted steeply for a fourth consecutive month amid logistical bottlenecks and stiff foreign competition, while hiring stagnated. Meanwhile, input costs capped their steepest quarter in 15 years, prompting firms to raise output charges at the second-quickest rate in nearly six years. (Zawya)

- UAE crude output nears record following OPEC exit, sources say** - The United Arab Emirates raised its crude output to near record highs above 3.8mn barrels per day in June after it quit OPEC to escape production caps, two sources familiar with production data said on Monday. June's output was the highest since April 2020, according to Reuters estimates, exceeding levels seen before the Iran war and providing an early vindication of the UAE's decision to leave OPEC and OPEC+ on May 1 to free production from quota restrictions. Abu Dhabi National Oil Company and the UAE's energy ministry did not reply to Reuters requests for comment. Abu Dhabi has argued that years of investment in production capacity justified greater freedom to produce oil, with Energy Minister Suhail al-Mazrouei saying at the time of the OPEC exit that the UAE owed it to investors to supply what global markets required "without restrictions". The jump in output comes as oil markets have shifted from concerns over severe supply disruptions during the U.S.-Israeli war with Iran to worries about surplus supply. Brent crude, which hit a four-year high above \$126 in late April, was trading at about \$72 a barrel on Monday, around levels seen before the outbreak of the Iran war in late February. The UAE told OPEC it pumped 2.11mn bpd of crude in May at the height of the conflict shut-ins, down from about 3.40mn bpd in February. The International Energy Agency, however, assessed a much higher production level for both months, seeing May output at 2.8mn bpd and February at 3.64mn. Underscoring the supply surge, ADNOC has been selling crude through tenders at discounted prices, traders told Reuters. The rebound has outpaced that of other Gulf producers, many of whom have restored exports through the Strait of Hormuz but remain well below pre-conflict production levels. Saudi crude exports averaged 4.32mn bpd in June, according to Vortexa data, around 3mn bpd below February levels. Kuwaiti output rose to 1.65mn bpd in June, roughly triple May levels but still nearly 1mn bpd short of pre-conflict production. Iraq, OPEC's second-largest producer, exported about 780,000 bpd in June, roughly one-fifth of volumes shipped before the conflict, Vortexa data showed. (Reuters)
- UAE developer Arada to launch funds management firm targeting \$5bn** - United Arab Emirates developer Arada, backed by Gulf royals, plans to launch a funds management platform that will develop and manage real estate opportunities across the Middle East, it said on Monday. Arada Capital aims to reach \$5bn in assets under management in four years from its establishment, the developer said in a statement. Arada Capital's funds to allow institutional and qualified investors to tap into investment opportunities across various asset classes. Opportunities first focused on Arada's existing ecosystem and strategic partnerships, with plans to expand across UAE, Saudi Arabia and other regional markets. Arada Capital will also gradually expand into infrastructure and broader private market strategies. Platform will be based in the Abu Dhabi Global Market, where it is seeking final licensing approvals to act as a fund manager. Moustafa Fahour was appointed as CEO and managing director. He previously held senior roles at firms including Plenary, UBS and Citigroup. Arada was established in 2017 by Sheikh Sultan bin Ahmed Al Qasimi, a member of Sharjah's ruling family, and Prince Khaled bin Alwaleed bin Talal Al Saud, the son of Saudi billionaire Prince Alwaleed Bin Talal. Arada is present in the UAE, Australia and Britain. The developer also

operates a portfolio of brands including large-scale gyms and retail assets. (Reuters)

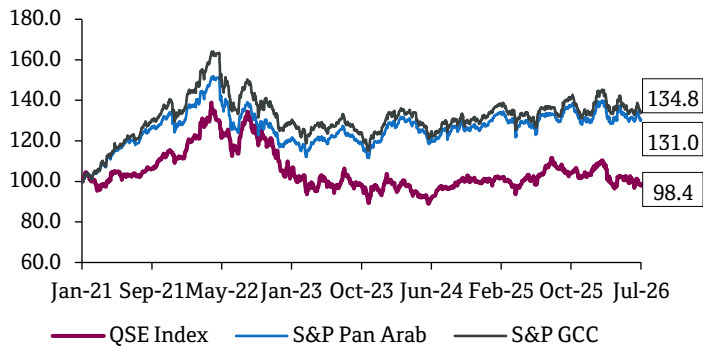
- UAE business activity to accelerate in Q3 2026: Standard Chartered** - Standard Chartered global research on Monday announced its latest economic analysis, forecasting stronger momentum in UAE business activity during the third quarter of 2026. The bank's analysis indicates that the UAE's June S&P Global Purchasing Managers' Index (PMI) remained above the 50 threshold, signaling continued expansion in non-oil activity. Positive non-oil growth appears to be driven by domestic consumption and investment, while the external sector is expected to gradually recover as regional trade flows normalize. Rola Abu Manneh, Chief Executive Officer, UAE, Middle East and Pakistan, Standard Chartered, said, "The UAE's latest PMI reading reinforces the resilience of its non-oil economy and private sector activity through a period of regional uncertainty. Domestic consumption and investment continue to support growth, while the gradual recovery in external demand provides a more constructive outlook for the third quarter. These trends reflect the depth of the UAE's economic fundamentals and its continued role as a leading hub for trade, investment and capital flows." (Zawya)
- Dubai's DAE and Neuberger arm to launch aircraft leasing firm targeting \$6bn investment** - Dubai Aerospace Enterprise is launching a new aircraft leasing co-investment vehicle with Neuberger Specialty Finance that will target investment of around \$6bn over the medium-term and across multiple vehicles, the two companies said in a joint statement on Monday. The new aircraft leasing co-investment vehicle, Mustang Aerospace, will enable managed funds of both DAE and Neuberger's asset-based finance arm to acquire a diverse fleet of aircraft. The co-investment vehicle plans to deploy capital steadily "over a long-term period to build Mustang into an entity of significant size and heft." The deal comes as the Iran war has thrown global aviation into turmoil this year, with heavy schedule disruption and provoking a spike in jet fuel prices, compounding earlier challenges for airlines including delays in deliveries by the biggest plane makers. The transaction also marks the latest expansion of asset managers into aviation finance, a sector that has attracted growing institutional interest as supply constraints push lease rates higher. Mustang has also signed a deal with Goldman Sachs, Mizuho, bnP Paribas, MUFG, Societe Generale, and Truist to obtain committed warehouse financing. DAE is owned by Dubai's wealth fund ICD. It has a fleet of around 700 aircraft that was valued at \$25bn as of the end of March. (Gulf Times)
- Oman: S&P assigns inaugural 'BBB-' global issuer rating to OQEP** - OQ Exploration & Production SAOG (OQEP) - the upstream arm of Oman's integrated energy group OQ - has secured its inaugural global credit rating, with S&P Global Ratings assigning the company a 'BBB-' long-term issuer credit rating and a 'gcAA-' Gulf Cooperation Council (GCC) regional scale rating, both with a Stable outlook. The maiden investment-grade rating marks an important milestone for OQEP following its listing on the Muscat Stock Exchange in late 2024, providing independent validation of the company's financial strength and enhancing its standing among international investors and lenders. S&P said the global-scale rating reflects OQEP's position as a core subsidiary of state-owned parent OQ SAOC, which retains a 75-% stake in the company. The ratings agency noted that OQEP contributes between 45 and 60% of the OQ Group's reported EBITDA and plays a pivotal role in generating the cash flows that support the group's broader strategic transition towards lower-carbon businesses. "OQ E&P's creditworthiness is closely aligned with OQ's 'bbb-' group credit profile," S&P said, adding that the upstream producer is strategically and operationally integrated within the wider OQ Group. The rating agency highlighted OQEP's strong operating fundamentals, including preferential rights to participate in new upstream blocks as the Omani government's preferred partner, an 11-year proved and probable (2P) reserve life as of the end of 2025, and long-term Exploration and Production Sharing Agreements (EPSAs) covering around 90% of production. These agreements allow the company to recover exploration and development costs before profit sharing with the government, while also incorporating deferred cost-recovery mechanisms during periods of lower oil prices or production. The contracts carry no royalty payments, and the government assumes responsibility for income tax on its share of hydrocarbon production, supporting profitability and cash-flow

resilience. S&P also pointed to OQEP's conservative financial policy as a key credit strength. The company aims to maintain net debt-to-EBITDA below 1.0 times under normal market conditions, with an upper ceiling of 1.5 times even under a conservative oil price assumption of \$55 per barrel. The agency expects these metrics to remain comfortably within target through 2026 and 2027 despite potential volatility in global crude markets. Since its establishment in 2009, OQEP has expanded production by more than thirteen-fold through a combination of organic growth, acquisitions and participation in the Omani government's "back-in rights" program, under which it can acquire stakes in commercially proven upstream developments at historical cost. S&P nevertheless noted that OQEP's business profile remains constrained by its concentration in Oman, mid-sized operating scale and exposure to the cyclical nature of the hydrocarbon sector. At the end of 2025, the company reported working-interest production of 224,000 barrels of oil equivalent per day and 2P reserves of 0.9bn barrels of oil equivalent. The agency also cited Oman's strategic export infrastructure as a supportive factor. Unlike other Gulf producers, Omani crude exports do not rely on the Strait of Hormuz, with oil shipped primarily through Mina Al Fahal on the Arabian Sea. This has reduced the country's exposure to maritime disruptions during recent regional tensions and reinforced the resilience of its hydrocarbon exports. (Zawya)

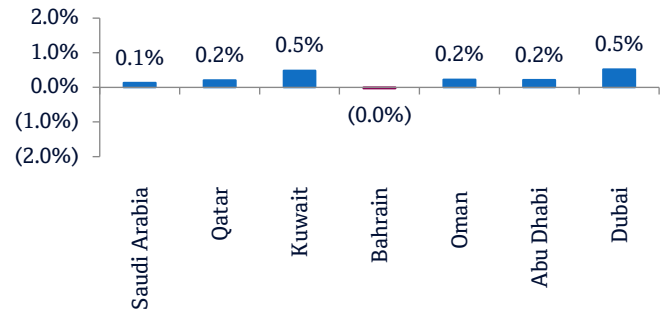
long-term operational sustainability for one of the country's most essential public services. (Zawya)

- **Oman: Nama awards \$2.3bn water services contract** - Nama Water Services has awarded a 15-year contract worth approximately RO 900mn to improve the efficiency and sustainability of water and wastewater services, in one of the largest performance-based agreements of its kind in the Middle East. The contract covers Muscat, North Al Sharqiyah and South Al Sharqiyah governorates, serving more than 2.3mn people, equivalent to around 43% of Oman's population. It was awarded to a consortium comprising France's Suez, the Oman Infrastructure Fund (RIKAZ), National Trading Company and the National Energy Centre. The agreement forms part of Nama Water Services' institutional transformation program, shifting towards a performance-based operating model designed to improve asset management, reduce water losses and enhance long-term service sustainability. While the consortium will be responsible for operations, Nama Water Services will continue to oversee governance, regulation and performance management. Qais bin Saud al Zakwani, Chief Executive Officer of Nama Water Services, said the agreement represented a significant milestone in modernizing the sector. "This project represents an advanced stage in the company's institutional transformation journey and reflects its vision to reshape the water sector management and operation model according to a global system based on performance, innovation and sustainability. This will enhance asset management efficiency, strengthen the resilience of the water system, and establish a new generation of smarter, more sustainable and future-ready services," he said. Qais bin Saud al Zakwani, Chief Executive Officer of Nama Water Services. He added that the project places strong emphasis on knowledge transfer and workforce development, with an Omanisation target exceeding 83%, while also strengthening local content and creating additional value for the national economy. Under the agreement, the consortium will operate and maintain 240 groundwater wells, manage a 10,700-kilometre potable water network, distribute around 470,000 cubic meters of drinking water each day, upgrade four desalination plants and operate more than 400,000 smart water meters. Wastewater operations include the management of 22 treatment plants with a combined treatment capacity of 280,000 cubic meters per day, a 3,000-kilometre sewerage network and 400 kilometers of treated water pipelines for reuse. The contract is built around 33 key performance indicators covering operational efficiency, service quality and infrastructure performance. Al Zakwani said one of its principal objectives is to reduce non-revenue water from 34% to 11% by 2040 through advanced leak detection, predictive maintenance, digital monitoring systems and data-driven asset management. He said the adoption of operational intelligence, smart technologies and predictive analytics would improve decision-making, increase network reliability and establish a more proactive approach to managing water and wastewater assets. Nama Water Services said the agreement supports the objectives of Oman Vision 2040 by improving water security, strengthening critical infrastructure and introducing global best practices in utility management, while ensuring

### Rebased Performance



### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,165.23	(0.3)	(0.3)	(3.6)
Silver/Ounce	62.05	(0.6)	(0.6)	(13.4)
Crude Oil (Brent)/Barrel (FM Future)	71.99	(0.2)	(0.2)	18.3
Crude Oil (WTI)/Barrel (FM Future)	68.55	(0.2)	(0.2)	19.4
Natural Gas (Henry Hub)/MMBtu	3.22	(4.5)	(4.5)	(11.4)
LPG Propane (Arab Gulf)/Ton	69.70	0.1	0.1	9.4
LPG Butane (Arab Gulf)/Ton	85.90	0.4	0.4	11.4
Euro	1.14	0.0	0.0	(2.6)
Yen	162.09	0.5	0.5	3.4
GBP	1.34	0.3	0.3	(0.6)
CHF	1.24	(0.2)	(0.2)	(1.5)
AUD	0.70	0.2	0.2	4.2
USD Index	100.85	(0.0)	(0.0)	2.6
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.8	0.8	7.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,865.14	0.5	0.5	9.8
DJ Industrial	53,055.91	0.3	0.3	10.4
S&P 500	7,537.43	0.7	0.7	10.1
NASDAQ 100	26,121.16	1.1	1.1	12.4
STOXX 600	650.50	(0.4)	(0.4)	7.0
DAX	25,817.89	0.1	0.1	2.5
FTSE 100	10,651.77	(0.1)	(0.1)	6.6
CAC 40	8,479.87	(0.4)	(0.4)	1.3
Nikkei	69,737.69	(0.6)	(0.6)	33.5
MSCI EM	1,721.39	(0.0)	(0.0)	22.6
SHANGHAI SE Composite	4,041.24	(0.3)	(0.3)	4.8
HANG SENG	23,616.32	1.1	1.1	(8.5)
BSE SENSEX	78,285.07	0.5	0.5	(13.4)
Bovespa	172,447.58	(0.5)	(0.5)	14.0
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg (\*\$ adjusted returns if any)

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