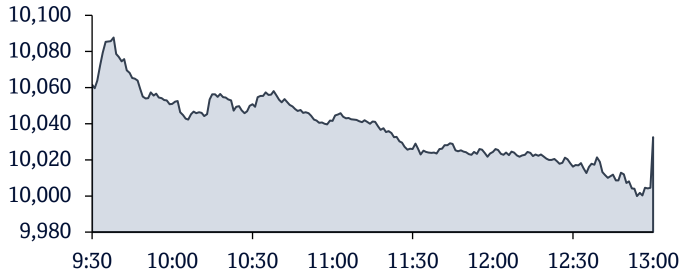
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,032.5. Losses were led by the Real Estate and Transportation indices, falling 1.4% and 1.3%, respectively. Top losers were National Leasing and Gulf Warehousing Company, falling 4.0% and 2.6%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 3.8%, while Damaan Islamic Insurance Company was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,804.1. Gains were led by the Capital Goods and Software & Services indices, rising 4.1% and 2.3%, respectively. Electrical Industries Co. rose 9.9%, while National Medical Care Co. was up 5.5%.

Dubai: The DFM Index fell 0.2% to close at 5,787.0. Losses were led by the Consumer Staples and Communication Services indices, both falling 0.7%. Ithmaar Holding declined 3.7%, while Tecom Group was down 2.1%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,828.1. The Health Care index declined 0.9%, while the Real Estate index fell 0.6%. Gulf Medical Projects Company declined 4.5%, while Phoenix Group was down 3.9%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 8,661.6. The Insurance index rose 5.3%, while the Health Care index gained 3.7%. Action Energy Company rose 2.7%, while Kuwait Finance House was up 1.0%.

Oman: The MSM 30 Index gained 0.1% to close at 7,117.2. The Industrial index gained 0.4%, while the other indices ended flat or in red. Al Madina Investment Company rose 10.0%, while Sohar International Bank was up 4.2%

Bahrain: The BHB Index gained 0.1% to close at 1,966.8. The Real Estate rose 0.5%, while the Materials index gained 0.3%. Kuwait Finance House rose 1.0%, while Seef Properties was up 0.8%.

Market Indicators	23 July 26	22 July 26	%Chg.
Value Traded (QR mn)	312.9	321.7	(2.7)
Exch. Market Cap. (QR mn)	601,901.4	604,186.6	(0.4)
Volume (mn)	120.0	114.0	5.3
Number of Transactions	27,157	22,745	19.4
Companies Traded	53	53	0.0
Market Breadth	08:37	16:33	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,791.55	(0.3)	(0.7)	(3.7)	11.5
All Share Index	3,925.80	(0.3)	(1.0)	(3.3)	11.3
Banks	4,965.27	(0.2)	(1.5)	(5.3)	9.7
Industrials	4,055.62	(0.1)	(0.1)	(2.0)	14.7
Transportation	5,150.72	(1.3)	(2.5)	(5.8)	12.3
Real Estate	1,424.71	(1.4)	(1.9)	(6.8)	23.2
Insurance	2,715.89	0.1	1.0	8.6	10.4
Telecoms	2,457.10	(0.3)	2.5	10.2	11.6
Consumer Goods and Services	7,969.71	(1.1)	(2.2)	(4.3)	17.0
Al Rayan Islamic Index	5,089.21	(0.3)	0.1	(0.5)	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Elm Co	Saudi Arabia	688.5	4.5	130.1	(8.0)
Bank Sohar	Oman	0.17	4.2	47,069.5	12.9
Riyadh Cables Group Co	Saudi Arabia	110.0	3.7	288.5	(15.7)
Rabigh Refining & Petro.	Saudi Arabia	15.08	3.6	10,852.4	120.5
Acwa Power Co.	Saudi Arabia	194.00	2.9	437.7	6.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.45	(6.8)	108.8	17.8
Dar Al Arkan Real Estate	Saudi Arabia	19.20	(3.3)	820.5	20.5
Jamjoom Pharmaceuticals Factor	Saudi Arabia	142.4	(2.9)	82.0	0.1
Oman Telecommunications Co.	Oman	1.30	(2.8)	5,287.5	24.7
Jarir Marketing Co.	Saudi Arabia	16.78	(2.4)	2,726.1	31.3

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%
Dlala Brokerage & Inv. Holding Co.	1.708	3.8	5,803.3	74.5
Damaan Islamic Insurance Company	4.399	2.3	18.9	1.2
Doha Insurance Group	2.947	1.2	804.1	14.8
Qatar General Ins. & Reins. Co.	1.970	1.2	20.5	27.3
Nebras Energy	14.40	0.9	620.5	(4.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
National Leasing	0.691	(4.0)	3,446.3	0.6
Gulf Warehousing Company	2.241	(2.6)	950.9	0.0
United Development Company	0.840	(2.3)	11,860.5	(8.0)
Gulf International Services	1.930	(2.3)	6,389.9	(24.5)
Ezdan Holding Group	0.827	(2.0)	9,137.3	(21.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	0.840	(2.3)	11,860.5	(8.0)
Baladna	1.290	(1.1)	10,642.5	0.9
AlRayan Bank	1.970	(1.0)	9,953.9	(10.2)
Ezdan Holding Group	0.827	(2.0)	9,137.3	(21.8)
Gulf International Services	1.930	(2.3)	6,389.9	(24.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.50	(0.3)	43,835.3	(11.6)
Ooredoo	13.40	(0.4)	23,053.7	2.8
AlRayan Bank	1.970	(1.0)	19,648.8	(10.2)
Qatar Islamic Bank	21.60	0.0	17,051.4	(9.8)
Baladna	1.290	(1.1)	13,907.7	0.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,032.48	(0.3)	(0.7)	(2.0)	(6.8)	85.9	164,921.0	11.5	1.3	5.0
Dubai^	5,786.97	(0.2)	(0.5)	(2.8)	(4.3)	121.3	259,041.0	9.1	1.7	5.5
Abu Dhabi^	9,828.14	(0.1)	0.5	0.2	(1.6)	226.3	753,480.4	19.4	2.3	2.6
Saudi Arabia	10,804.11	0.3	0.8	0.0	3.0	1,077.8	2,593,300.8	16.9	2.1	3.5
Kuwait	8,661.58	0.5	(0.0)	(0.5)	(2.8)	196.8	166,270.5	17.6	1.8	3.8
Oman	7,117.20	0.1	(4.9)	(5.2)	21.3	154.0	53,964.0	12.5	1.5	4.3
Bahrain	1,966.83	0.1	(0.9)	(3.7)	(4.8)	0.6	20,178.9	16.3	1.3	4.5

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of 24 July, 2026)*

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,032.5. The Real Estate and Transportation indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- National Leasing and Gulf Warehousing Company were the top losers, falling 4% and 2.6%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 3.8%, while Damaan Islamic Insurance Company was up 2.3%.
- Volume of shares traded on Thursday rose by 5.3% to 120.0mn from 114.0mn on Wednesday. However, as compared to the 30-day moving average of 133.9mn, volume for the day was 10.4% lower. United Development Company and Baladna were the most active stocks, contributing 9.9% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.22%	23.96%	13,319,258.97
Qatari Institutions	32.65%	28.72%	12,316,526.92
Qatari	**60.87%**	**52.68%**	**25,635,785.89**
GCC Individuals	0.75%	0.32%	1,326,325.98
GCC Institutions	0.58%	5.97%	(16,868,188.59)
GCC	**1.33%**	**6.30%**	**(15,541,862.60)**
Arab Individuals	7.97%	8.29%	(1,019,147.07)
Arab Institutions	0.40%	0.00%	1,258,815.00
Arab	**8.37%**	**8.29%**	**239,667.93**
Foreigners Individuals	2.03%	2.66%	(1,962,650.39)
Foreigners Institutions	27.41%	30.08%	(8,370,940.83)
Foreigners	**29.44%**	**32.74%**	**(10,333,591.21)**

*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
07/24	US	U.S. Census Bureau	Building Permits	Jun F	1374k	--	--
07/24	US	U.S. Census Bureau	Building Permits MoM	Jun F	-2.60%	--	--
07/24	US	Markit	S&P Global US Manufacturing PMI	Jul P	53.8	54.4	--
07/24	US	Markit	S&P Global US Services PMI	Jul P	53.6	51.5	--
07/24	US	Markit	S&P Global US Composite PMI	Jul P	53.6	52.2	--
07/24	US	U.S. Census Bureau	New Home Sales	Jun	628k	607k	618k
07/24	US	U.S. Census Bureau	New Home Sales MoM	Jun	1.60%	4.80%	-4.30%
07/24	UK	GfK NOP (UK)	GfK Consumer Confidence	Jul	-17	-22	--
07/24	UK	UK Office for National Statistics	Retail Sales Inc Auto Fuel MoM	Jun	1.00%	-0.30%	--
07/24	UK	UK Office for National Statistics	Retail Sales Inc Auto Fuel YoY	Jun	4.20%	2.40%	3.50%
07/24	UK	UK Office for National Statistics	Retail Sales Ex Auto Fuel MoM	Jun	1.10%	-0.50%	--
07/24	UK	UK Office for National Statistics	Retail Sales Ex Auto Fuel YoY	Jun	5.40%	3.20%	4.90%
07/24	UK	Markit	S&P Global UK Manufacturing PMI	Jul P	52.8	52	--
07/24	UK	Markit	S&P Global UK Services PMI	Jul P	51.8	49.4	--
07/24	UK	Markit	S&P Global UK Composite PMI	Jul P	52.1	49.8	--
07/24	EU	Markit	S&P Global Eurozone Manufacturing PMI	Jul P	52	51.5	--
07/24	EU	Markit	S&P Global Eurozone Services PMI	Jul P	51.6	49.8	--
07/24	EU	Markit	S&P Global Eurozone Composite PMI	Jul P	51.9	50.2	--
07/24	Germany	GfK AG	GfK Consumer Confidence	Aug	-29.6	-28.5	-29.3
07/24	Germany	Markit	S&P Global/BME Germany Manufacturing PMI	Jul P	52.2	50.5	--
07/24	Germany	Markit	S&P Global Germany Services PMI	Jul P	49.6	49	--
07/24	Germany	Markit	S&P Global Germany Composite PMI	Jul P	51.2	49.7	--
07/24	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Jun	1.70%	1.70%	--
07/24	Japan	Ministry of Finance Japan	Japan Buying Foreign Bonds	17-Jul	-¥714.4b	--	¥1090.0b
07/24	Japan	Ministry of Finance Japan	Foreign Buying Japan Bonds	17-Jul	-¥185.1b	--	¥501.5b

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
AHCS	Aamal	26-July-26	0	Due
CBQK	Commercial Bank	26-July-26	0	Due
MEZA	Meeza	27-July-26	1	Due
ORDS	Ooredoo	28-July-26	2	Due
BRES	Barwa Real Estate Company	28-July-26	2	Due
VFQS	Vodafone Qatar	28-July-26	2	Due
MKDM	Mekdam Holding Group	29-July-26	3	Due
BEMA	Damaan Islamic Insurance Company	29-July-26	3	Due
BLDN	Baladna	29-July-26	3	Due
DBIS	Dlala Brokerage and Investment Holding Co	29-July-26	3	Due
AKHI	Alkhaleej Takaful Insurance	29-July-26	3	Due
QGRI	Qatar General Insurance & Reinsurance	29-July-26	3	Due
QIMD	Qatar Industrial Manufacturing Co	30-July-26	4	Due

QEWS	Nebras Energy	02-Aug-26	7	Due
MFMS	Mosanada Facility Management Services	03-Aug-26	8	Due
QNNS	Qatar Navigation	03-Aug-26	8	Due
QIGD	Qatari Investors Group	04-Aug-26	9	Due
MHAR	Al Mahhar Holding	05-Aug-26	10	Due
DOHI	Doha Insurance Group	05-Aug-26	10	Due
QAMC	Qatar Aluminum Manufacturing	06-Aug-26	11	Due
WDAM	Widam Food Company	10-Aug-26	15	Due
MPHC	Mesaieed Petrochemical Holding Co	10-Aug-26	15	Due
MRDS	Mazaya Real Estate Development	10-Aug-26	15	Due
NLCS	National Leasing Holding	10-Aug-26	15	Due
SIIS	Salam International	12-Aug-26	17	Due
IQCD	Industries Qatar	12-Aug-26	17	Due
GISS	Gulf International Services	13-Aug-26	18	Due
MERS	Al Meera Consumer Goods Company	13-Aug-26	18	Due

Qatar

- **GWCS posts 34.5% YoY increase but 15.6% QoQ decline in net profit in 2Q2026, misses our estimate –** Gulf Warehousing Company's (GWCS) net profit rose 34.5% YoY (but declined 15.6% on QoQ basis) to QR28.5mn in 2Q2026, missing our estimate of QR35.6mn (variation of -19.8%). The company's revenue came in at QR359.2mn in 2Q2026, which represents an increase of 4.1% YoY (+13.0% QoQ), beating our estimated revenue of QR322.5mn (variation of +11.4%). EPS amounted to QR0.049 in 2Q2026 as compared to QR0.036 in 2Q2025. (QSE, QNBFS)

- **Al Rayan Qatar ETF discloses its interim condensed financial statements for the six-month period ended June 30, 2026 -** Al Rayan Qatar ETF discloses its interim condensed financial statements for the six-month period ended June 30, 2026. The statement shows that the net asset value as of June 30, 2026, amounted to QR 446,624,266 representing QR 2.1818 per unit. (QSE)

- **Reconstitution of the Board Committees of Lesha Bank LLC (Public) -** With reference to the Qatar Financial Markets Authority (QFMA) Board Decision No. (5) of 2025 concerning the issuance of Governance Code for Listed Companies, The Board of Directors of Lesha Bank LLC (Public) approved the reconstitution of the Board committees during the meeting held on 22 July 2026 as follows: * Audit Committee Members: - HE Mohammed Yousef Al Mana (Chairman of the Committee - Independent, Non-Executive) - HE Meshaal Mohamed Al Mahmoud (Committee Member - Independent, Non-Executive) - Mr. Abdulrahman Irfan Totonji (Committee Member - Non-Executive - Non-Independent, representing Shift Company W.L.L.) * Risk Management and Compliance Committee: - HE Hamad Ali Al Mannai (Chairman of the Committee - Non-Executive, Non-Independent, representing Shaha Company for Investment and Real Estate WLL) - Mr. Mohammed Ali Al Sulaiti (Committee Member - Non-Executive, Non-Independent, representing Azum Real Estate Investment Company) - Mr. Nasser Abdullah Al Misnad (Committee Member - Independent, Non-Executive) * Nomination, Remuneration, Incentives and Governance Committee - Mr. Eisa Mohamed Al Mohannadi (Chairman of the Committee - Independent, Non-Executive) - Mr. Nasser Abdullah Al Misnad (Committee Member - Independent, Non-Executive) - Mr. Nasser Ali Al Hajri – (Committee Member - Non-Executive, Non-Independent, appointed by Broog Trading Company W.L.L) * Executive Committee - HE Hamad Ali Hamad Al Mannai (Chairman of the Committee - Non-Executive, Non-Independent, representing Shaha Company for Investment and Real Estate WLL) - Mr. Mohammed Ali Al Sulaiti (Committee Member - Non-Executive, Non-Independent Director, representing Azum Real Estate Investment Company) - Mr. Nasser Abdullah Al Misnad (Committee Member - Independent, Non-Executive). (QSE)

- **Al Meera Consumer Goods Company will hold its AGM and EGM on 16/08/2026 -** Al Meera Consumer Goods Company announces that the General Assembly Meeting AGM and EGM will be held on 16/08/2026, Online and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 23/08/2026, Online and 04:00 PM. To consider the following agenda items: First: Ordinary General Assembly (AGM): 1. Proposed Board Membership and Election Policy. 2. Proposed Board Members' Remuneration Policy. 3. Proposed Related Party Transactions Policy. Second: Extraordinary General Assembly (EGM): 1. To consider the proposed amendment to the Article relating to the Company's objectives, and Articles (8), (25), (26), (27), (30), (31), (32), (37), (39), (40), (42), (43), (50), (64), (65), (82), and (83) of the Company's Articles of Association, in line with the requirements of the Corporate Governance Code No. (5) of 2025 issued by the Qatar Financial Markets Authority. 2. To authorize H.E. the Chairman of the Board of Directors to sign the amended 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)

- **Qatar General Insurance & Reinsurance will hold its investors relation conference call on 03/08/2026 to discuss the financial results -** Qatar General Insurance & Reinsurance announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 03/08/2026 at 12:00 PM, Doha Time. (QSE)

- **Qatar Navigation Q.P.S.C. ("Milaha") to disclose its Semi-Annual financial results on 03/08/2026 -** Qatar Navigation Q.P.S.C. ("Milaha") discloses its financial statement for the period ending 30th June 2026 on 03/08/2026. (QSE)

- **Qatar Navigation Q.P.S.C. ("Milaha") will hold its investors relation conference call on 04/08/2026 to discuss the financial results -** Qatar Navigation Q.P.S.C. ("Milaha") announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 04/08/2026 at 02:00 PM, Doha Time. (QSE)

- **QE Index ETF (QETF): To disclose its Semi-Annual financial results on 04/08/2026 -** QE Index ETF (QETF) discloses its financial statement for the period ending 30th June 2026 on 04/08/2026. (QSE)

- **Qatari Investors Group to disclose its Semi-Annual financial results on 04/08/2026 –** Qatari Investors Group discloses its financial statement for the period ending 30th June 2026 on 04/08/2026. (QSE)

- **Qatari Investors Group will hold its investors relation conference call on 06/08/2026 to discuss the financial results -** Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 06/08/2026 at 02:00 PM, Doha Time. (QSE)

- **National Leasing Holding: To disclose its Semi-Annual financial results on 10/08/2026 -** National Leasing Holding discloses its financial statement for the period ending 30th June 2026 on 10/08/2026. (QSE)

- **National Leasing Holding will hold its investors relation conference call on 13/08/2026 to discuss the financial results -** National Leasing Holding announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 13/08/2026 at 02:00 PM, Doha Time. (QSE)

- **Al Meera Consumer Goods Company to disclose its Semi-Annual financial results on 13/08/2026 -** Al Meera Consumer Goods Company discloses its financial statement for the period ending 30th June 2026 on 13/08/2026. (QSE)
- **Al Meera Consumer Goods Company will hold its investors relation conference call on 16/08/2026 to discuss the financial results -** Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 16/08/2026 at 11:00 AM, Doha Time. (QSE)
- **Qatar payment systems hit 75.135mn transactions worth QR99.101bn in June -** Qatar witnessed a total value of transactions across various payment systems worth QR99.101bn with total number of transactions reaching 75.135mn in June this year. The data released by Qatar Central Bank (QCB) highlighted notable shifts in the country's payment ecosystem, with strong growth in overall transaction activity. QCB stated that the total payment system transactions reached 75.135mn in June 2026, representing a 21% increase compared to 62.074mn in June 2025. This growth reflects rising adoption of digital payment channels and increased economic activity. The card payment systems continued to dominate transaction volume, accounting for 89.2% of total transactions, although this marks a slight decline from 94.5% the previous year. In contrast, transfer payment systems expanded their share to 10.8%. In terms of value, the payment system recorded a surge from QR70.585bn in June 2025 to QR99.101bn in June 2026 showing a 40% increase. Transfer payment systems were the primary driver of this growth, comprising 76.8% of total transaction value, up from 64.6% the previous year. Meanwhile, card payments represented a smaller share of total value at 23.2%, suggesting that while cards are widely used, higher-value transactions are increasingly processed through transfer systems. The data also highlighted the card payment statistics which shows continued growth in usage. Total card transactions reached 66.996mn, with a combined value of QR23.005bn in June this year. The point-of-sale (POS) transactions remained the dominant channel, increasing from 43,284mn in June 2025 to 48.743mn in June 2026. Online (e-commerce) transactions also saw significant growth, rising from 9.639mn to 13.235mn in the review period, reflecting the continued expansion of digital commerce. Meanwhile the ATM transactions, however, declined slightly from 5.714mn to 5.019mn in June this year. Despite increased transaction volume, the total value of card payments experienced a 8% decline overall. While ATM-related transaction values decreased, both POS and online transaction values showed an increase. QCB data further highlighted a significant expansion in instant transfer services through Qatar Mobile Payment (QMP), reflecting accelerating adoption of digital wallet-based transactions and real-time payment solutions. In June 2026, total transaction value processed through instant transfer systems reached QR387.533m, representing surge of 74% compared to QR222.984m in June 2025. The transaction volume also showed upward momentum, increasing from 278,781 transactions in June last year to 798,615 in June this year, an increase of 183%. The ecosystem supporting these transactions also expanded considerably. The number of total registered wallets reached 1.450mn in June 2026, demonstrating growing user adoption and deeper penetration of digital payment infrastructure across the population. The data also revealed that the instant payment system - Fawran service saw 3.884mn total registered accounts with the total value of QR6.745bn and volume of 3.886mn transactions in June this year. It further indicated growth in Tahweel system (transfer between bank accounts) which witnessed a 62% and 143% surge in value and volume respectively reaching total value of QR68.963bn with volume of 3.463mn transactions in June this year. The overall, the data points to a rapidly evolving payments landscape in Qatar, where instant transfer systems are becoming a key driver of digital financial activity. The strong growth in both transaction value and volume highlights a shift toward faster, more accessible, and widely adopted payment methods. At the same time, the expansion of registered wallets suggests sustained user onboarding and increasing trust in digital payment platforms. (Peninsula Qatar)
- **Fawran transactions value jumps 145% to QR6.745bn in June: QCB -** Qatar's instant payment infrastructure recorded a significant surge in activity during June, with the Fawran Instant Payment System posting substantial year-on-year growth in both transaction value and volume, according to the latest statistics released by the Qatar Central Bank (QCB). The figures highlight the accelerating adoption of digital payments in Qatar and the growing role of instant transfers in the country's financial ecosystem. Accordingly, the total value of transactions processed through Fawran reached QR6.745bn in June 2026, compared with QR2.752bn in June 2025, an annual increase of 145%. In absolute terms, transaction value rose by around QR3.993bn over the 12-month period, meaning the value processed through the system was about 2.45 times higher than the level recorded in June last year. The transaction volumes also recorded strong growth, rising to 3.886mn in June this year, compared with 1.735mn in June 2025. This is an increase of 124%, or around 2.151mn additional transactions in just one year, which clearly indicates the rapidly expanding use of instant payments among individuals and businesses across the country. The increase in transaction value was faster than the rise in transaction volume, indicating that users were making more payments through the system in addition to transferring larger amounts on average. Based on the reported figures, the average transaction value increased from around QR1,586 in June 2025 to QR1,736 in June 2026, an increase of around 9.5%. The QCB's statistics indicate that the user base of system is expanding. The total number of registered accounts reached 3.884mn, underlining the broad adoption of instant payment services and the increasing integration of digital financial solutions into everyday transactions. Fawran forms part of Qatar's broader digital payments infrastructure overseen by the QCB. The system enables customers to make instant transfers between participating bank accounts, supporting faster and more convenient movement of funds. Its availability around the clock and the use of different identifiers for beneficiaries are designed to make transfers more accessible while supporting efficient and secure digital transactions. The system's rapid growth reflects a wider shift in consumer and business payment behavior, as digital channels increasingly replace traditional methods of transferring money. The sharp increase in both transaction volume and value suggests that instant payments are becoming an increasingly important component of Qatar's financial infrastructure, supporting faster transactions and greater convenience for users. The June 2026 figures also build on the growth recorded during the previous year. Fawran transaction value had already increased from QR2.752bn in June 2025 to QR5.092bn in December 2025, while the number of monthly transactions rose from 1.735mn to 3.187mn during the same period. The further increase to QR6.745bn and 3.886mn transactions in June 2026 indicates continued momentum in the adoption of instant payment services. Alongside instant payment services, the country's payment ecosystem includes mobile payment solutions, electronic payment gateways, automated teller machine and point-of-sale networks, as well as systems supporting high-value interbank settlements. The latest figures provide a clear indication of the pace at which digital payments are becoming embedded in Qatar's financial landscape. With QR6.745bn in transactions, 3.886mn transactions and 3.884mn registered accounts recorded in June 2026, Fawran is emerging as a major channel for fast digital money transfers. The annual growth rates of 145% in transaction value and 124% in transaction volume underscore the growing demand for instant, convenient and digitally enabled financial services, while reinforcing the QCB efforts to develop a modern and efficient payments ecosystem in support of the country's broader digital transformation. (Gulf Times)
- **Qatar advances towards a cashless economy as digital payments surge -** Qatar has made significant strides toward becoming a largely cashless economy, with digital transactions increasingly dominating retail, e-commerce, government services and person-to-person payments. Such transformation aligns with the Qatar Central Bank (QCB)'s Financial Sector Strategy, which prioritizes digitalization, financial inclusion and innovation across the banking ecosystem. This comes as digital payment methods continue to gain popularity and wider acceptance across all user segments, supported by strong government initiatives, advanced financial infrastructure, widespread smartphone adoption and the rapid expansion of fintech services. According to QCB data, in April this year,

the country's payment systems processed around 73.5mn transactions worth QR111.85bn, representing a 29% increase in transaction volume and a 77% increase in transaction value compared with the same period last year. In May 2026, payment transactions rose further to 81.1mn transactions valued at QR95.8bn, marking a 32% annual increase in volume. Card-based payments remain the dominant payment method across the country. According to QCB data, card transactions accounted for nearly 89% of all payment system transactions this year. In May 2026, card transaction volumes exceeded 72.3mn transactions, while their total value reached around QR24.4bn. Point-of-sale (POS) transactions continue to drive growth, increasing from around 42.7mn transactions in May 2025 to 53.8mn transactions in May 2026, reflecting the widespread adoption of contactless cards and mobile wallet solutions throughout the country. Accordingly, consumer behavior has shifted dramatically in favor of digital payments. A Visa survey released in January 2026 found that 62% of consumers in Qatar conduct most of their daily purchases using digital payment methods, including payment cards and mobile devices, meaning non-cash users currently outnumber consumers who primarily rely on physical cash by more than two to one. At the same time, the proportion of consumers using cash for everyday purchases has continued to decline, indicating that digital payment methods are becoming the default choice across retail categories. Further, research conducted in 2025 found that 57% of consumers in Qatar regularly use mobile payment solutions, while 60% use card payments and 61% use bank transfers. In addition, 74% of respondents expected to increase their use of digital payment methods, indicating strong confidence in the convenience and security of electronic transactions. Security perceptions have also improved considerably, with 71% of consumers expressing trust in digital payments and 98% reporting that they actively take measures to protect their online transactions. The launch of the country's centralized retail payment systems and instant payment infrastructure has enabled real-time transfers between bank accounts and e-wallets. These systems operate around the clock and support transfers using mobile phone numbers, aliases, QR codes, and digital wallets. The infrastructure significantly reduces transaction friction for consumers and merchants while enhancing interoperability among financial institutions operating in the country. Meanwhile, digital acceptance among businesses continues to expand. Industry estimates indicate that around 86% of merchants consider digital payment acceptance essential. Generally, electronic payment acceptance has been achieved across fuel stations, pharmacies, supermarkets, and major retailers. In addition, small and medium-sized enterprises are increasingly adopting standardized QR payment solutions supported by the QCB. Digital wallets have become increasingly popular among residents and visitors alike. Similarly, the QCB's Tahweel system continues to facilitate electronic account-to-account transfers. In April 2026, 4mn transfer transactions were made, with QR83.28bn transferred; compared with April 2025, there was a 193% volume increase in transactions, with the total value more than doubled. (Gulf Times)

- **Realty deals worth QR1.692bn inked in June -** Qatar's real estate sector witnessed growth in June this year as total value of transactions reached QR1.692bn through 541 registered deals. The data issued by the Real Estate Registration Department at the Ministry of Justice revealed that the real estate market index for June shows Doha, Al Rayyan, and Al Wakrah municipalities were the most active in terms of financial value. Doha Municipality recorded the highest value of real estate transactions at QR640.140mm in June, accounting for the largest share of the market in financial terms. Al Rayyan Municipality followed closely with property deals worth QR418.378m, while Al Wakrah Municipality ranked third with transactions valued at QR236.184m. Together, the three municipalities accounted for the overwhelming majority of the month's total transaction value. Highlighting their continued importance as Qatar's principal real estate markets. In terms of sales activity, Doha and Al Rayyan led all municipalities by recording 25% of the total number of properties sold during June. This was followed by Al Wakrah which represented 20% and then Al Dhaayen 9%. The figures indicate sustained demand for residential, commercial and investment properties across the country's fastest-growing urban centers. The market index also measured activity based on the total area of land traded. This showed Al Rayyan maintained a commanding lead, representing 34% of the overall transaction area during the month. Doha followed with 21%, while Al Wakrah accounted for 20% of the total area traded. The report highlighted the concentration of high-value transactions during June. Of the ten most valuable properties sold during the month, five were located in Doha Municipality, three in Al Rayyan and one property in each of the municipalities of Al Dhaayen Umm Slal and Average building prices also varied considerably across municipalities. In Doha the average price reached QR925 per square foot. Doha and Al Rayyan led all municipalities by recording 25% of the total number of properties sold during June. Al Daayen followed at QR550 per square foot, reflecting in-creasing demand in the municipality. Al Wakrah recorded an average of QR424 per square foot, while Umm Slal stood at QR453. The average price for buildings reached QR442 per square foot in Al Rayyan, QR332 in Al Khor and Dhakira, QR256 in Al Shamal and 262 in Al Sheehaniya during the reporting period. Vacant land prices showed a similar pattern, with Doha leading at an average of QR499 per square foot. Al Rayyan recorded an average of QR367, followed by Al Daayen at QR351. Average land prices reached QR348 in Umm Slal, QR242 in Al Wakrah, QR260 in Al Khor and Dhakira, QR161 in Al Shamal reflecting variations in demand, location and development potential across municipalities. The realty market index demonstrates the diversity of Qatar's real estate sector, with activity spread across both established and emerging municipalities. Doha continues to command the highest transaction values, driven by its concentration of commercial developments and premium residential properties. (Peninsula Qatar)

- **MoCI preserves QR7.9mn in consumer financial rights during H1 -** The Ministry of Commerce and Industry (MoCI) preserved more than QR7.9mn in consumers' financial rights during the first half of 2026 reflecting its continued efforts to strengthen consumer protection, improve complaint resolution, and enhance market oversight across Qatar. According to key consumer protection indicators released by the ministry, 13,408 consumer complaints were resolved during the six-month period, achieving a 99.7% completion rate, underscoring the efficiency of the ministry's complaint handling system. The ministry also reported that 4,395 complaints were settled amicably in favor of consumers, highlighting its emphasis on resolving disputes through mediation while safeguarding consumer rights. Digital services continued to play a significant role in consumer engagement, with 96.9% of complaints submitted through digital channels, demonstrating the growing adoption of the ministry's online platforms and the effectiveness of its digital transformation initiatives. As part of its regulatory enforcement activities, MoCI issued 163 violation reports against businesses found to be in breach of consumer protection regulations. The ministry also intensified its market inspection efforts, covering 4,287 commercial establishments through inspection campaigns conducted during the first half of the year to ensure compliance with applicable laws and regulations. MoCI said the performance indicators reflect its ongoing regulatory and service efforts to protect consumer rights, strengthen confidence in the marketplace, and promote a fair and transparent commercial environment in line with Qatar's broader economic and consumer protection objectives. (Qatar Tribune)

- **Qatar makes significant progress in water, power conservation goals -** Qatar has made significant progress in reducing water and electricity consumption through the National Program for Conservation and Energy Efficiency (Tarsheed), with the Qatar General Electricity and Water Corporation (Kahramaa) highlighting the role of public awareness, smart technologies and responsible consumer behavior in safeguarding the country's vital resources. Speaking on the latest episode of Kahramaa's Wamda Podcast, Eng. Muhannad bin Nasser Al Yafei, Acting Head of the Awareness and Community Development Section, said conservation should be viewed as a shared national responsibility rather than simply a way to reduce utility bills. Al Yafei said Tarsheed has achieved major successes since its launch and continues to support Qatar National Vision 2030 by promoting a culture of responsible electricity and water consumption among all segments of society. The program initially aimed to reduce per-capita electricity consumption by 25% and water consumption by 35% by 2022, while its broader 2030 objectives focus on embedding sustainable consumption habits across the country. He attributed the programs achievements to sustained awareness campaigns, Investments in modern infrastructure, smart technologies and the increasing availability of energy and water-efficient products in the local market. Emphasizing the value of Qatar's natural resources, Al Yafei noted that the country relies on desalinated water and has invested heavily in electricity and water production and distribution. Responsible consumption, he said, is essential to preserving these resources for future generations. To strengthen public Kahramaa awareness. implements an annual outreach program targeting schools, government entities, private companies, the general public and expatriate workers. Awareness campaigns are delivered through social media, educational workshops at the Kahramaa Awareness Park and workplace visits, with materials provided in Arabic. English. Urdu and Filipino to reach Qatar's diverse population. Al Yafei explained that Kahramaa seeks not only to inform consumers but also to encourage measurable behavioral change. Smart consumption alerts sent to customers when electricity or water usage rises help households monitor consumption, identify unusual patterns and even detect hidden water leaks. He also distinguished between conservation and energy efficiency, explaining that conservation means avoiding unnecessary waste, while energy efficiency focuses on achieving the same level of comfort using less electricity or water. (Peninsula Qatar)

- **New radio, multi-platform program spotlights Qatar's startup founders -** A new radio and multi-platform program is giving Qatar's startup founders a space to share their entrepreneurial journeys, showcase their innovations, and speak candidly about the realities of building a business in the country. The initiative is designed to close the gap between early-stage companies and the wider public, giving entrepreneurs access to one of Qatar's largest consumer audiences while reaching thousands of professionals and small business owners nationwide. The program, 'Yalla Startups', is the result of a partnership between Startup Grind Doha and Olive Suno Radio Network (OSRN), billed as "Qatar's first radio and multi-platform program" dedicated exclusively to startups, entrepreneurship, and innovation, a Startup Grind Doha statement explained to Gulf Times. The program will air weekly on Radio Olive 106.3 FM and its integrated distribution platforms, including VoiceCast, OSRN's flagship OTT podcast distribution platform, with each episode featuring a different startup and bringing the stories, products, services, and innovations of Qatar's entrepreneurs to audiences across the country. The program will primarily feature business-to-consumer (B2C) startups with products and services designed for everyday consumers, alongside startups developing solutions to help small and medium-sized businesses (SMEs) become more efficient, productive, and competitive. By introducing these businesses to a wider audience, organizers said the program will help startups build brand awareness, connect with potential customers, and accelerate the adoption of locally developed innovation. Beyond showcasing startups, the program is designed to educate, inspire, and encourage entrepreneurship by sharing real founder stories, practical business lessons, and the challenges and successes behind building a company, while highlighting the people, ideas, and innovations shaping Qatar's startup ecosystem. Ameer Ali, founder and managing director of OSRN, said: "Qatar's startup community deserves more than a moment in the spotlight — it deserves visibility and engagement across every platform where its audience is active by creating awareness and educating audiences in their own languages. "Through Yalla Startups, our partnership with Startup Grind Doha brings founders' stories to life in the formats that matter today: on-air, on-demand through our VoiceCast OTT platform, and across integrated digital channels, which aims to contribute to Qatar's growing startup ecosystem." He added: "This is not a one-time feature; it is an ongoing commitment to amplifying the voices of the people building Qatar's future. We believe that when entrepreneurs are heard, ecosystems grow and communities thrive." Indica Amarasinghe, chapter director of Startup Grind Doha, said: "Startups need more than funding — they need visibility, customers, and opportunities to tell their story. Yalla Startups creates a unique platform for founders to reach consumers and business owners across Qatar while showcasing the incredible innovation being built locally. Together with Olive Suno Radio Network, we hope to inspire more entrepreneurs and help startups connect with the audiences that matter most." The launch represents another milestone for Startup Grind Doha in its mission to strengthen Qatar's startup ecosystem through community building, education, partnerships, and founder support. It also reinforces OSRN's commitment to delivering programming that informs, inspires, and creates value for its listeners. (Gulf Times)
- **Ministry of Transport announces full resumption of maritime navigation activities -** The Ministry of Transport (MOT) announced that maritime navigation activities can now resume fully for all types of maritime vessels and ships, as of Sunday, July 26, 2026. The MOT urged everyone to abide by the maritime regulations and instructions in effect and make sure all the necessary safety and security equipment are on board before and during sailing, to ensure highest levels of safety and security for all trips. (Peninsula Qatar)
- **Grain trader eyes Qatar's livestock, feed market potential -** Rising demand across Qatar's domestic livestock and dairy sectors is driving international commodity traders to target the country's expanding animal feed market, according to an industry stakeholder. "As Qatar continues to invest in domestic food security and livestock production, we believe there will be increasing demand for both feed grains and protein-rich feed ingredients," Yevhen Fedoranchuk, director of Prime Agriculture Trading, told Gulf Times. Prime Agriculture Trading, a major Ukrainian grain and oilseed exporter, is pivoting toward specific commercial opportunities in the Peninsula. The group sees immediate scope in supplying barley and oilseed products to feed local herds. "Since 2022, Ukrainian grain exporters have faced significant challenges...Prime Agriculture Trading has supplied over 2mn tonnes of agricultural products globally since 2022...in the short term, I see the strongest demand in Qatar for barley and sunflower oil," he explained. Fedoranchuk said, "Barley remains an important commodity for the livestock and feed sector across the Gulf region, while sunflower oil continues to be in steady demand due to its wide use in the food industry and household consumption. He said barley would be the company but also sees a "strong potential" for corn, soybean meal, and sunflower meal, which are important components in modern animal feed formulations. "As a supplier of barley, corn, wheat, soybeans, soybean meal, and sunflower meal, we can support the growing livestock, poultry, and dairy industries with reliable feed ingredients," Fedoranchuk said. While Saudi Arabia remains the largest volume market in the region, smaller destinations with strong purchasing power offer higher execution stability, he said, noting that Qatari buyers typically value contract execution over short-term price cuts. Initial trade operations will be managed out of the firm's regional desk in Dubai, he said. Local corporate registrations or physical agency partnerships in Doha may follow once regular trade volumes are established, he emphasized. "We have already seen interest from brokers, particularly regarding barley and other agricultural commodities. We are also in discussions with several private companies, including Al Mairqab Industrial Investment," he revealed. Fedoranchuk added: "From a contractual perspective, we work under internationally recognized Grain and Feed Trade Association (GAFTA) and Federation of Oils, Seeds and Fats Associations (FOSFA) standards, with independent inspection companies such as SGS and Control Union verifying quality and quantity." (Gulf Times)
- **Fintech-bank tie-up signals fresh confidence in Qatar's payments sector -** A new strategic investment between a homegrown digital payments company and a Qatari bank points to growing confidence in local fintech and closer collaboration between the banking sector and technology firms driving the country's financial innovation. "The investment reflects growing confidence in SkipCash's strategy, technology, and execution, while highlighting the increasing role of collaboration between Qatar's banking sector and homegrown fintech companies in driving financial innovation and accelerating the country's digital transformation," stated managing partner Mohammed al-Delaimi, referring to his company's strategic partnership with Qatar International Islamic Bank (QIIB). Al-Delaimi recently announced that the bank's investment in SkipCash marks a significant milestone in the company's growth journey and reinforces its long-term vision of building the next generation of digital payment infrastructure for Qatar and the wider GCC. "This investment represents much more than capital," al-Delaimi pointed out. He continued, "It is a strong endorsement of the vision we have been building since day one: creating world-class payment infrastructure from Qatar that empowers businesses and contributes to the future of digital commerce across the region." "Welcoming QIIB as a strategic investor

reflects the growing confidence in the fintech sector and demonstrates what can be achieved when financial institutions and technology companies work together to accelerate innovation," he said. Founded in 2019, SkipCash is licensed by the Qatar Financial Centre (QFC) and regulated by the Qatar Central Bank (QCB). The company has rapidly evolved into one of Qatar's leading fintech companies, providing secure and innovative digital payment solutions for businesses of all sizes, according to al-Delaimi. The company serves more than 10,000 merchants and processed payment transactions exceeding QR1bn during 2025, he said. Al-Delaimi explained that the strategic investment from QIIB will fast-track SkipCash's next phase of growth by expanding its digital payment infrastructure, accelerating product innovation, strengthening its merchant ecosystem, and introducing new financial technologies designed to simplify how businesses accept and manage payments. The investment will also support the company's regional expansion strategy across GCC markets through strategic partnerships and continued innovation, he further said. The QIIB deal builds on SkipCash's $4mn Series A round completed earlier this year, backed by Qatar Development Bank, Qatar Islamic Insurance Company, KBN Holding Group, Finjan Venture Investments, and Doha Tech Angels. SkipCash's product portfolio includes merchant acquiring, online payment gateways, payment links, QR payments, Tap to Phone (SoftPOS), mobile payment technologies, and integrated payment services that enable businesses to digitize payment acceptance securely, efficiently, and at scale, al-Delaimi pointed out. Dr Abdulbasit Ahmed A al-Shaibei, QIIB CEO, said: "QIIB is committed to supporting innovation that contributes to the continued development of Qatar's financial sector. Our strategic investment in SkipCash reflects our confidence in the company's vision, leadership, and ability to deliver innovative payment solutions that support businesses and contribute to the country's digital transformation." He added: "This strategic investment and partnership come in alignment with the key pillars of the Third Financial Sector Strategy issued by the Qatar Central Bank, empowering its vision to foster innovation, drive the growth of the fintech sector, and establish a sustainable digital economy." (Gulf Times)

- **From queues to clicks: Qatar's digital shift is saving time -** Qatar's growing shift towards digital and appointment-based services is reducing the time residents spend waiting for healthcare, government and banking services, as online transactions, mobile applications and virtual platforms increasingly allow people to complete procedures without joining a physical queue. From hospital appointments and document attestations to government transactions and banking services, public institutions and major service providers have introduced digital platforms, virtual services, appointment systems, and streamlined procedures to improve access and reduce delays. Hamad Medical Corporation (HMC) has documented significant reductions in waiting periods following changes to patient pathways and service procedures over the years. An earlier HMC annual report showed that improvements implemented across six clinics at Hamad General Hospital reduced average waiting times from 29 days to 7 days. Waiting times for MRI scans also fell from an average of 75 days to about two weeks. HMC subsequently reported further improvements in different areas of its healthcare system. Its 2016 annual report said the introduction of a fast-track system in one service area resulted in a 33% reduction in waiting times. In 2017, streamlined processes at the Communicable Disease Centre reduced waiting periods for outpatient clinic appointments from around seven weeks to between two and three weeks, according to HMC's annual report that year. More recent figures indicate that improving access and reducing delays remains a key priority. HMC's 2025 Annual Report speaks of improved access for Qatari patients under one initiative, with 75% seen within two weeks and an average wait of 15 days. The figures largely measure the time patients wait to access appointments and diagnostic services rather than the number of minutes spent in hospital waiting rooms. However, they illustrate how changes in scheduling, capacity and patient pathways can address delays before patients arrive for treatment. At the Primary Health Care Corporation (PHCC), managing patient flow is particularly significant given the large number of people using Qatar's health centers. PHCC's 2024 Annual Report said its facilities recorded 5,169,998 visits during the year, averaging more than 430,000 per month. Despite the volume, PHCC reported that 76% of patients were seen in clinics within 30 minutes. Virtual consultations accounted for 8% of consultations, providing another way for some patients to access healthcare without physically visiting a health center. Speaking to Gulf Times, Doha resident Adele R said virtual consultations save her time and effort by allowing her to consult a doctor without travelling to a health center and waiting in a queue. "Over the phone, the doctor reviews my test results and prescribes the medicines I need. I only have to go to the PHCC pharmacy to collect them, and that's it. It makes things much easier for us," she said. PHCC has also expanded appointment-based and remote services, including medication home delivery, which can further reduce the need for some patients to visit healthcare facilities. The move towards reducing physical queues is also evident across government services as Qatar expands its digital infrastructure and integrates services offered by different entities. Government entities operating through Qatar's integrated service centers completed 46,786 transactions in June 2026 alone, according to figures released by the Civil Service and Government Development Bureau this month. The Ministry of Foreign Affairs (MoFA) accounted for the largest share, with 18,385 services, followed by the Ministry of Justice with 10,672 and the Ministry of Labor with 7,755. The integrated service-center model brings services from different government entities together, enabling users to access multiple services through centralized locations rather than making separate visits to different government offices. At the same time, a growing number of transactions can be completed partly or entirely online, further reducing the need to queue at physical service counters. MoFA's electronic document-attestation services provide an example of how a traditionally counter-based process has been redesigned. Through MoFA's electronic attestation services, users can access the system through Tawtheeq and submit applications online, with cases reviewed within one working day. Following approval and payment, document pickup and delivery can also be arranged through Qatar Post. The system can reduce the need for users to visit an office to submit documents, follow up on applications or collect completed paperwork. MoFA expanded its digital services in October 2024 with the launch of additional electronic document-attestation services through its website. These included the electronic attestation of police clearance certificates issued by the Ministry of Interior and educational certificates issued by government schools and authenticated by the Ministry of Education and Higher Education. In December that year, the ministry introduced another online service enabling users to complete document-attestation procedures abroad, as part of efforts to digitize and simplify services for beneficiaries. These developments form part of Qatar's wider digital-government strategy, which seeks to provide more integrated and beneficiary-centered public services through shared platforms and greater connectivity among government entities. The strategy builds on earlier e-government initiatives aimed at developing shared government information and communications technology infrastructure and "whole-of-government" applications. By allowing applications, payments and other procedures to be completed electronically, digital services can reduce the number of occasions when residents need to travel to government offices, wait at service counters and make repeat visits to complete a single transaction. A similar approach is increasingly evident in banking, where many routine transactions that once required a branch visit can now be completed online or through mobile applications. QNB has incorporated queue-management functions into its mobile banking services, allowing customers to check waiting times at participating retail and corporate branches, book appointments or obtain a queue ticket through the application after selecting a branch. The feature allows customers to assess wait times and plan their visits, rather than arriving at a branch without knowing how long they may have to wait. At the same time, QNB's internet and mobile banking platforms allow customers to carry out numerous transactions remotely, while digital account-opening services further reduce reliance on physical branch visits. Physical visits and queues, however, remain necessary for many transactions and services, including medical examinations, specialized consultations, biometrics, original-document requirements and cases requiring face-to-face assistance. (Gulf Times)
- **Qatar to host ONE Championship events for three more years -** One Championship (ONE), the world's largest martial arts organization, and Visit Qatar have announced the renewal of their landmark three-year partnership bringing a series of ONE's globally celebrated martial arts events back to Qatar starting March 2027. Building on the success of ONE

166 in 2024 and ONE 171 in 2025, the partnership reflects the continued impact of hosting ONE events in Qatar. Over the next three years, Visit Qatar and ONE will host multiple flagship events in Qatar featuring World Championship bouts and showcasing the brightest Middle Eastern talent alongside international superstars competing across MMA, Muay Thai, kickboxing, and submission grappling. The events are expected to attract international visitors, generate global media exposure, and further reinforce Qatar's reputation as a premier destination for major sporting events. The first event kicks off at the Aspire Dome in Doha on Friday, March 26, 2027. Ticket information and additional details will follow in the coming months. Co-Founder and Group President of ONE Championship Hua Fung Teh, commented on the announcement and said that ONE Championship was "thrilled to bring the world's best martial artists back to Qatar over the next three years." He added that this partnership with Visit Qatar "guarantees a world-class experience for athletes and fans, aligning perfectly with our vision to provide the biggest global stage for martial arts." He also noted that ONE's return in 2027 will showcase the organization's "grandest event in the region yet, featuring World Champions across all disciplines. We are excited about the limitless possibilities in this dynamic Middle Eastern hub and thank Visit Qatar for the chance to make history together." (Peninsula Qatar)

- **Qatar bolsters global appeal as premier hub for sports & tourism -** Qatar continues to reinforce its position as a leading global destination for sports, tourism and culture, capitalizing on its strategic geographic location, world-class infrastructure, seamless connectivity and internationally-recognized hospitality to attract visitors, athletes and investors from around the world. According to a promotional highlights released by Qatar's International Media Office (IMO) under the "Qatar: Where the World Meets" campaign, the country's unique location places 80% of the world's population within a six-hour flight of Doha strengthening its status as one of the world's most accessible travel and business hubs. It underscores Qatar's commitment to facilitating international travel through progressive visa policies, noting that citizens of more than 100 countries are eligible for visa-on-arrival entry. The streamlined entry procedures have contributed significantly to the country's growing appeal among leisure travelers, business visitors and participants in international conferences, exhibitions and sporting events. Qatar's global connectivity continues to be anchored by Qatar Airways and Hamad International Airport, both of which have earned consistent international recognition for excellence in service quality, operational efficiency and passenger experience. Together, the national carrier and the award-winning airport provide extensive links to destinations across six continents, reinforcing Doha's role as a major aviation gateway connecting East and West. The campaign also highlights Qatar's remarkable transformation into one of the world's premier destinations for international sports. Over the past decade, the country has successfully hosted some of the most prestigious sporting events on the global calendar, including the FIFA World Cup Qatar 2022, the Formula One Qatar Grand Prix and the Qatar ExxonMobil Open, alongside numerous continental and international championships across multiple disciplines. Hosting these landmark events has showcased Qatar's exceptional organizational capabilities, modern transport systems and state-of-the-art sporting infrastructure. The successful delivery of such tournaments has enhanced the country's reputation as a reliable host capable of organizing events that meet the highest international standards while providing memorable experiences for athletes, officials and spectators. Beyond hosting competitions, Qatar has invested heavily in developing world-class sports facilities, advanced training centers and modern stadiums that serve both elite athletes and grassroots sporting communities. These investments have positioned the country as an attractive destination for international teams seeking high-quality training venues, pre-season camps and sports science support. The campaign further emphasizes that Qatar's sporting ambitions are closely linked with its broader tourism strategy. International sporting events continue to generate significant visitor arrivals, increase hotel occupancy, stimulate the hospitality sector and promote Qatar's cultural attractions to global audiences. Visitors are also offered a diverse tourism experience that combines modern urban attractions with rich cultural heritage. From iconic museums, traditional souqs and waterfront destinations to desert adventures, luxury hospitality and family entertainment, Qatar offers a comprehensive tourism product that appeals to a wide range of international travelers. The country's integrated transport network, advanced digital services, high safety standards and continuous investment in tourism infrastructure have further strengthened its competitiveness as a destination for business events, exhibitions, conferences and leisure travel. The "Qatar: Where the World Meets" campaign reflects the country's broader vision of positioning itself as a global meeting point for cultures, commerce, sports and innovation. It also aligns with the objectives of Qatar National Vision 2030, which seeks to diversify the national economy by expanding non-hydrocarbon sectors, including tourism, sports, aviation and the knowledge economy. By combining strategic connectivity, visitor-friendly policies, internationally acclaimed aviation services and a proven track record of delivering world-class sporting events, Qatar continues to strengthen its standing as a regional and global hub where tourism, sports and culture converge, reinforcing its growing influence on the international stage and supporting sustainable long-term economic growth. (Qatar Tribune)
- **GTA clarifies facts on sweetened drinks excise tax -** The General Tax Authority (GTA) has addressed common misconceptions surrounding the application of the excise tax on sweetened drinks, emphasizing that the levy is applied selectively based on sugar content and product type rather than across all sugary products. In an official social media post, the GTA outlined key facts to help the public better understand the new regime, which took effect on July 6, 2026, under Law No. (2) of 2026 amending the Excise Tax Law. Contrary to popular belief, not all carbonated soft drinks are taxed at the same rate. The authority clarified that the excise tax on sweetened drinks is calculated according to the drink's sugar content. Diet and zero-sugar carbonated soft drinks are subject to a 0% tax rate. The tax does not apply to all sweets or products containing sugar. It is limited exclusively to pre-packaged sweetened drinks that contain added sugar. Freshly prepared or made-to-order beverages served in restaurants and cafés for immediate consumption remain exempt. Tax rates are not uniform for every drink containing sugar. Under the tiered volumetric model, rates vary by sugar concentration: drinks with lower sugar content attract a lower or zero rate, while those with higher sugar content face higher rates. Meanwhile, energy drinks fall outside the new sugar-based regime and continue to be taxed at the existing 100% rate. The GTA stressed that these distinctions aim to promote informed consumer choices and support public health objectives aligned with Qatar National Vision 2030. 1% of the revenue generated from the sweetened drinks tax is allocated to the Ministry of Public Health for health awareness programs. (Peninsula Qatar)
- **NCSA unveils second telecom cybersecurity white paper -** The National Cyber Security Agency (NCSA) has unveiled Part Two of its joint white paper with the GSMA, titled "Securing Qatar's Telecom Networks: An Asset-Based Response," reinforcing Qatar's commitment to advancing the security and resilience of its digital infrastructure. The newly released paper examines the evolving cybersecurity challenges facing modern mobile telecommunications networks, with a particular emphasis on the growing threat landscape associated with 5G technology. NCSA, in a post on X, said that it outlines the latest approaches to identifying and mitigating cyber risks while promoting a proactive, asset-based strategy for protecting critical telecom infrastructure. According to the NCSA, the white paper provides a practical framework designed to help mobile network operators strengthen their cybersecurity readiness. The framework supports operators in identifying critical assets, assessing vulnerabilities, and implementing effective cyber risk management practices to safeguard network operations against emerging threats. The publication forms part of the NCSA's broader efforts to enhance national cyber resilience through collaboration with international partners and the adoption of global best practices. By working closely with the GSMA, the agency aims to support the secure deployment and operation of next-generation telecommunications networks while ensuring the reliability and continuity of digital services. The release of the second white paper underscores Qatar's ongoing commitment to fostering a secure digital ecosystem, protecting critical communications infrastructure, and enabling the safe growth of advanced technologies that support the country's digital transformation objectives. (Peninsula Qatar)

International

- **Trump imposes new global tariffs, drawing protests from trading partners -** The United States on Friday imposed new tariffs of 10% and 12.5% on goods from 60 trading partners, including the EU and China, alleging those countries failed to curb imports made by forced labor, just as a temporary 10% global tariff expired. The move is the White House's first step in efforts to rebuild President Donald Trump's near-global tariff wall after the U.S. Supreme Court in February struck down his "reciprocal" duties of 10% to 50% imposed last year under a national emergencies law to try to shrink the U.S. trade deficit. New tariffs had been expected, but trade partners around the world joined in strongly disputing the justification for them. Some, however, noted they would make no difference to current levies or even marked a slight improvement. Bond yields edged higher as the tariffs added to inflation risk, but reaction was generally limited in financial markets more focused on the Middle East conflict. The new tariffs, announced in a Federal Register notice, cover 99.4% of U.S. imports, but include numerous product exemptions, such as oil and gas, fertilizer and certain food items. The U.S. claims that trading partners had failed to clamp down on trade in goods made with forced labor passing through their supply chains, an accusation those countries deny. "The United States has had a forced labor import ban for nearly a century, and rigorously enforces it. It's well past time for our trading partners to do the same," U.S. Trade Representative Jamieson Greer said in a statement. "Today's action will begin to correct what is both a human rights abuse and distortive trade practice to improve the welfare of workers everywhere." Imposed under Section 301 of the Trade Act of 1974, the new duties allow the administration to maintain a tariff floor on virtually all U.S. imports despite the Supreme Court setback. The tariffs are also likely to face less legal risk as Section 301 has survived prior court challenges. Trump's temporary 10% global tariff expired at 12:01 a.m. EDT on Friday (0401 GMT) after 150 days. The new duties took effect at that exact same moment, with goods in transit exempted until 12:01 a.m. EDT on July 28. TARIFF DETAILS The U.S. imposed a 10% duty on goods of Argentina, Bangladesh, Britain, Cambodia, Canada, Ecuador, El Salvador, Guatemala, Honduras, India, Indonesia, Jordan, Malaysia, Mexico, Pakistan, Sri Lanka, Trinidad and Tobago saying they had bans or plans to ban forced labor imports but were not effectively enforcing such prohibitions. The European Union, Taiwan, Japan, South Korea and Switzerland were assigned rates that, combined with pre-existing most-favored-nation tariff rates, totaled 10% or 12.5%. The other 38 countries were assigned a 12.5% rate. These include Vietnam, which issued a new decree this week that sets out more detailed rules banning imports of goods made with forced labor, and China - accused by the U.S. of detaining Uyghur minorities in work camps, which Beijing denies. Greer previously pledged that for countries with trade deals with Washington capping U.S. tariff rates, the new forced labor duties would not push them above those caps - a point which the European Union noted in its response. "The EU notes positively the fact that this outcome is in line with the U.S. tariff commitments agreed under the EU-U.S. Joint Statement," a European Commission spokesperson said, adding it provided "positive momentum" to continue the work on exploring further tariff exemptions and deepening cooperation. French Trade Minister Nicolas Forissier said that, while the legal basis raised questions, the tariffs nonetheless provided greater visibility for businesses. While disputing the allegations underlying the forced labor investigation, the Swiss government also said the United States was adhering to past commitments on tariff ceilings, in its case of up to 12.5%. Former EU chief negotiator Ignacio Garcia Bercero, now a senior fellow at think tank Bruegel, said the United States had sought to ensure the new duties respected the tariff aspects of the EU-U.S. trade deal, but noted that additional tariffs from a further Section 301 investigation into excess capacity were still to come. That targets 16 trading partners, including the EU, China, India, Japan, South Korea and Switzerland. Britain, which is not a target of that second probe, said the latest move would have no negative effects. "Our agreement with the U.S. remains in place, and today we see an improvement to our trading terms with zero tariffs on whisky and medical technology," a government spokesperson said. The British Chamber of Commerce described the new tariffs as a mixed picture, with a welcome confirmation of the removal of U.S. tariffs on whisky, a lower tariff rate than competitors for steel, but a loss in comparative advantage over the EU and other countries for other goods. WIDELY TELEGRAPHED MOVE WITH EXEMPTIONS The action drew stronger protests from some trade partners. China said it opposed all unilateral tariffs, adding that trade wars did not serve any parties. Trump administration officials have told Chinese counterparts they intend to rebuild Trump's second-term tariffs on Chinese goods back up to the 20% that was agreed upon in a trade truce with Chinese President Xi Jinping in November 2025 - but not exceed that level. Prior to Friday's action, China's tariff rate had fallen to 10%, excluding the 25% imposed during Trump's first term on industrial goods. Australia and Brazil described the new tariffs as unjustified and said they would seek to have them removed, while Norway said there was "no basis" for them. Canada - hit on Monday with new Trump tariffs on $20bn worth of goods - issued a muted response. "We will continue engaging constructively with the United States on this matter, as well as other outstanding issues, over the coming weeks to the mutual benefit of our citizens," said Dominic LeBlanc, Canada's minister in charge of U.S. trade. Kelly Ann Shaw, a former White House trade adviser in Trump's first term and a partner with the Akin Gump Strauss Hauer & Feld law firm, said the new tariffs tracked what had been telegraphed, although some changes had been made, including the addition of some 471 products to an exclusion list. "I think this is more status quo in terms of the economic impact," she said. Many goods will be exempted from the duties, including oil and gas, fertilizer, certain foodstuffs and goods already subject to Section 232 national security tariffs, such as autos, steel, aluminum and copper, the official said. Aircraft and parts will also be exempted, along with critical minerals. There were some winners. The Antwerp World Diamond Centre said the restored exemption was significant news for the local diamond sector. Belgium exported $2.1bn of polished diamonds to the United States in 2024. The exemption had lapsed after the U.S. Supreme Court struck down Trump's global tariffs in February. (Reuters)

- **China's PBOC to conduct overnight reverse repos, inject a total of 2.1tn yuan -** China's central bank said on Friday it would conduct overnight reverse repo operations via the open market from July 29 to 31 and on August 3 to better meet short-term liquidity needs in the banking system. The People's Bank of China (PBOC) said it would inject 600bn yuan ($88.58bn) each day from Wednesday through Friday next week, followed by an additional 300bn yuan on the following Monday through the liquidity tool. The central bank debuted the new tool in June, a move markets interpreted as deepening its control over liquidity conditions and aligning its policy framework more closely with global peers. (Reuters)

- **World Bank confirms plan to phase out China lending by 2031 -** The World Bank confirmed that it plans to phase out its lending to China by 2031, according to the organization's new country partnership framework (CPF) for the world's second-largest economy. AFP first reported that the multilateral lender would be making the move last month. "IBRD lending will continue to phase down during the CPF period, not exceeding $2bn," the World Bank Group (WBG) said in a post on its website, referring to lending through the International Bank for Reconstruction and Development. A CPF is a mutually agreed plan between the bank and a client country outlining development priorities for a multi-year period. "In principle, no further borrowing is expected from IBRD by the end of the CPF period." The WBG said the five-year CPF "marks a new phase in a 45-year partnership." As China moves from needing financing to primarily requiring technical assistance and knowledge sharing. "As our partnership evolves, we are increasingly focused on knowledge, innovation and shared solutions," said Anna Bjerde, World Bank managing director of operations. World Bank lending to China has steadily declined in recent years as the Asian giant saw explosive growth and a reduction in poverty indicators. "As China tackles the challenges of an aging society, a shifting economy, and other development priorities, we will work alongside it to generate ideas that matter not just for China, but for emerging markets around the world," said Bjerde. China's Deputy Finance Minister Liao Min said China would continue to deepen engagement with the World Bank, regardless of the changing relationship with respect to lending. The World Bank's new five-year plan agreed with China focuses on delivering economic growth while also providing better jobs, social resilience and a low-carbon economy. In his first term in office, US President Donald Trump demanded that the World Bank stop lending to China entirely, as he adopted a more aggressive approach to

Washington's chief economic rival. Trump has maintained that tone in his second term but has not specifically repeated that demand. World Bank lending to China peaked at $2.42bn in 2017 but had fallen to $750m by 2025. China also contributes funds to the World Bank's International Development Association (IDA) pool for the world's least developed countries, with its $1.5bn contribution under the latest replenishment round making Beijing the fifth-largest donor. (Reuters)

- **China's fiscal revenue expands 4.7% in first half -** China's fiscal revenue rose 4.7% in the first half of 2026 from a year earlier, the finance ministry said on Wednesday, an acceleration from growth of 4% seen in the January-May period. Fiscal revenue totaled 12.1tn yuan ($1.8tn) in the January-June period, the data showed, with tax revenue growing 5.3% year-on-year and non-tax revenue expanding 2.3%. Fiscal expenditure increased 1.5% year-on-year in the first half to 14.3tn yuan, picking up pace from a 0.8% gain in the first five months, the data showed. China will implement a proactive fiscal policy and support effective investment and consumption, finance ministry official Tang Zaifu told a press conference on Wednesday. China's economy expanded at its slowest pace in more than three years in the second quarter as sluggish consumption overshadowed strong manufacturing and exports. China's revenue from government land sales tumbled 31.5% to 977.8bn yuan in the first half of 2026, worsening from a 28.7% drop in the January-May period. Local governments in China have traditionally depended heavily on sales of land-use rights to developers for revenue. However, a prolonged real estate downturn since mid-2021 has severely strained such income. China will strengthen the management of local government debt and speed up the allocation of funds, another official, Zhao Zeyong, told the press conference. He added that local governments had issued special bonds worth 2.07tn yuan in the first half, accounting for around 47% of the annual quota. (Reuters)
- **ECB keeps rates unchanged but September hike firmly in play -** The European Central Bank kept interest rates unchanged as expected on Thursday but held the door open to another increase in September, as renewed conflict in the Middle East has largely erased any hope of a quick moderation in energy costs. The ECB raised rates in June and hinted at more to come but a string of benign data since then — on prices, wages, economic activity and inflation expectations — had made a quick follow-up step less urgent. The return of oil prices to $100 per barrel as the U.S.-Israeli war on Iran disrupts shipping did stir talk of policy tightening at this month's policy meeting, ECB President Christine Lagarde said, supporting market bets that a rate hike in September is likely. "There were some governors who asked themselves whether we should not consider a hike; in other words, raising the three interest rates," Lagarde told a news conference. The Governing Council's decision to keep the benchmark deposit rate unchanged at 2.25% was nevertheless unanimous, she said. The ECB had flagged a hold in the weeks leading up to Thursday's meeting on the premise that energy prices were falling quickly and moving closer to the mildest of three scenarios it set out in March. But the recent reversal, coupled with a surge in natural gas prices to more than three-year highs, has also reset energy price expectations. "As we stand now today, (the milder scenario) looks quite unlikely, let's face it," Lagarde said. "The full effects of the energy shock have yet to play out." Economists said that was consistent with a hike in September. "Lagarde's comments at the press conference clearly point to a September rate hike," ING economist Carsten Brzeski said. "The European Central Bank has again turned more hawkish, suggesting that a September rate hike is almost a done deal." The U.S. Federal Reserve and the Bank of England, both of which make rate decisions next week, are also weighing the timing of possible hikes in months to come. For the ECB, investors are betting on almost three more interest rate increases in the coming year, with a first move fully priced in by October and the second by next February. (Reuters)
- **Samsung, SK Group seal $950bn deals as Korea hosts AI powers -** Republic of Korea announced $950bn in new AI initiatives involving Samsung Electronics, SK Group and US tech firms as global AI leaders rush to fill a shortage of faster chips to power and develop more advanced systems. SK Group has signed deals worth $750bn, including SK Hynix's partnership with Nvidia valued at more than $500bn, Korea's presidential Blue House said after an AI summit hosted by President Lee Jae Myung in San Francisco. Samsung Electronics said it had signed a memorandum of understanding with Broadcom covering up to $200bn across memory chips, foundry services and advanced packaging. The deals are the latest moves by US AI firms hoping to lock in supply as demand for chips and computing infrastructure outpaces supply, driving tech companies into closer partnerships with Korea's semiconductor and memory leaders. Speaking at the summit, Lee said Korea would lead the way to a new era of AI in partnership with global technology companies, making available its "dynamic AI ecosystem" to expand the global market for industrial and personal AI use. He unveiled a "San Francisco AI Declaration" that outlined Republic of Korea's AI ambitions for technological cooperation with the US. "I'd like to present a vision for the future of AI and propose global cooperation to make it happen," Lee said. Lee separately met with Nvidia CEO Jensen Huang, OpenAI CEO Sam Altman, Anthropic CEO Dario Amodei and Broadcom CEO Hock Tan, before joining the summit. Samsung Electronics Executive Chairman Jay Y Lee, SK Group Chairman Chey Tae-won, Hyundai Motor Group Executive Chair Euisun Chung and Naver founder Lee Haejin also attended. Nvidia and Korea's SK Group unveiled a new AI initiative valued at $500bn spanning large-scale AI data centers and next-generation memory. The initiative includes a long-term partnership with SK Hynix to secure next-generation memory supply for Nvidia and jointly develop high-bandwidth memory for AI training, AI agents and physical AI applications. As part of the agreement, SK Telecom plans to build a 2-gigawatt data center powered by Vera Rubin chips and SK Hynix's HBM4 high-bandwidth (HBM) memory chips. The data center is due online in 2027. Samsung Electronics said it will work with Broadcom on the development of its next-generation AI accelerator based on Samsung's HBM technology and provide it with sub-2-nanometer foundry process and advanced packaging solutions. SK Chairman Chey said AI customers were seeking far more memory than previously anticipated, pointing to recent discussions with Nvidia, Anthropic, OpenAI and Broadcom. Chey said Nvidia's projected memory requirement over the next five years could soon prove to be higher. "I wouldn't be surprised if, the next time I see (Huang), he'll tell me those figures were too low and say, 'I want more,'" Chey said. He said Broadcom CEO Hock Tan also told him the company's memory demand was likely to surpass available supply, and that Anthropic was regularly checking on future chip availability as it moves beyond developing AI models to building computing capacity. Chey said OpenAI would require enormous computing power and had urged SK to supply chips directly to the ChatGPT maker. The SK Group chairman also said Anthropic was making its own "computing power" without elaborating, potentially referring to a plan reported by Reuters that the AI lab is exploring the possibility of designing its own chips. An Anthropic spokesperson said the startup was always exploring options and drawing on a range of chips for a diversified approach to computing. Anthropic CEO Amodei made no comment on the reported plan, saying the company had signed supply deals with Samsung Electronics and SK Hynix, without providing further details. In May, Anthropic raised funding at a post-money valuation of $965bn, naming Samsung Electronics, SK Hynix and Micron as partners whose technologies play a critical role in the supply of memory, storage and logic chips. (Gulf Times)
- **Japan June core inflation accelerates, stays below BOJ target -** Japan's core inflation perked up in June but remained below the central bank's 2% target for a fifth straight month, suggesting that firms have yet to aggressively pass on rising input costs to households. But analysts expect consumer inflation to accelerate later this year as the recent surge in producer prices, driven by rising fuel and import costs from the Middle East conflict and the weak yen, filter through the broader economy. The yen's slide to a four-decade low is likely to add to inflationary pressure and keep alive market expectations of further interest rate hikes by the Bank of Japan, analysts say. "The inflation outlook will largely depend on developments in the Middle East and their impact on global commodity prices," said Sarah Tan, economist at Moody's Analytics. "The concern is that nominal wage growth may not keep pace with inflation, which will weigh on real wages and dampen consumer spending. A renewed depreciation of the yen would further intensify imported inflation." The core consumer price index (CPI), which excludes volatile fresh food prices, rose 1.6% in June from a year earlier, data showed on Friday, matching the median market expectation and accelerating from a 1.4% increase in May.

The rise was due partly to the base effect of last year's sharp fall in gasoline prices caused by government subsidies. Food inflation moderated due to slumping price of rice, while service inflation slowed to 1.2% from 1.4% in May despite steady gains in wages, the data showed. An index that strips away both volatile fresh food and fuel, closely watched by the BOJ as a better gauge of underlying inflation, rose 1.7% in June from a year earlier after a 1.8% rise in May. The data will be among the factors the central bank will scrutinize at its policy meeting next week, where it is widely expected to keep interest rates steady and issue fresh quarterly projections. "There are no clear signs in the consumer price data that the BOJ's concerns about upside risks to inflation are materializing," said Marcel Thieliant, head of Asia-Pacific at Capital Economics. "That said, producer price inflation has accelerated sharply in recent months. With crude oil prices approaching their recent peaks and the yen falling to fresh lows against the dollar, the Bank's concerns about upside risks to inflation won't have dissipated." Wholesale inflation accelerated in June at the fastest pace in more than three years, with the producer price index surging 7.1%. The BOJ raised interest rates to a 31-year high in June in a landmark step in its policy normalization, signaling readiness to tighten further as it focuses on taming price pressures from the energy shock triggered by the U.S.-Israeli war on Iran. (Reuters)

Regional

- **GCC identifies five priority industries to boost manufacturing, reduce imports -** The GCC has unveiled five priority industrial investment opportunities aimed at attracting private sector participation, strengthening regional manufacturing and reducing dependence on imports as member states step up efforts to diversify their economies and build more resilient supply chains. The projects were presented at a workshop organized by the Oman Chamber of Commerce and Industry (OCCI) in cooperation with the GCC General Secretariat and the Federation of GCC Chambers. The initiative follows a decision by GCC industry ministers at their 56th meeting in April to endorse the findings of a study identifying priority industrial projects for promotion to Gulf investors. The workshop introduced private sector representatives to investment opportunities designed to deepen industrial integration, strengthen regional value chains and support sustainable economic growth across the GCC. Yousef bin Ali Al Sunaidi, Director of the Industry and Mineral Resources Department at the GCC General Secretariat, said the private sector is a key partner in advancing economic diversification and enhancing the competitiveness of Gulf industries. He said the Unified GCC Industrial Development Strategy provides an integrated framework for industrial growth, with joint investment opportunities forming one of its flagship initiatives. Lamia Al Shanfi of the GCC General Secretariat highlighted the role of the Economic and Development Affairs Authority in promoting economic integration among member states. She said the industrial investment initiative aims to strengthen regional manufacturing, reduce reliance on imports, enhance industrial competitiveness and create skilled employment opportunities across the GCC. The project began with an assessment of 26 potential investments before narrowing the list to 15 promising projects and ultimately identifying five strategic opportunities. Presenting the study, Dr Mohammed Al Buraiki of the Gulf Organization for Industrial Consulting (GOIC) said the initiative seeks to leverage the comparative advantages of each GCC country to develop integrated regional value chains and attract high-quality investment. The five priority projects cover the manufacture of high-pressure seamless pipes for the oil and gas industry, sterile single-use surgical instruments, high-purity copper cathodes, silicon wafers for semiconductor production and multi-parameter patient monitoring devices. Al Buraiki said the projects are expected to support the localization of strategic industries, expand Gulf exports, increase industrial value addition and strengthen the long-term competitiveness and resilience of the GCC's manufacturing sector. (Zawya)
- **Houthis fire on Saudi oil sites; no US strike on Iran for first time in two weeks -** Yemen's Iran-aligned Houthi militants fired on Saudi oil installations in two ports on the Red Sea coast on Saturday, but the U.S. held back from launching air strikes on Iran for the first night in two weeks. Washington gave no immediate explanation of why it had abruptly halted a streak of 13 nights of escalating strikes in retaliation for Iranian attacks on shipping in the Strait of Hormuz since an interim deal to end hostilities collapsed. "It seems that our dear Iran had a peaceful night last night," Health Ministry spokesperson Hossein Kermanpour said on X. There were also no reports on Saturday of attacks from Iran on its Gulf neighbors, like those which have been taking place daily in response to the U.S. attacks. Axios, citing two unidentified sources familiar with the matter, said President Donald Trump on Friday directed the military not to conduct new strikes, against Iran. On Saturday, a senior U.S. official told Reuters that Trump "has always been clear that his preference is diplomacy, but he has shown Iran what will happen if they fail to come to the table in a serious way." On Friday, Trump said the U.S. and Iran were in talks to negotiate an end to their conflict, but repeated that Tehran was not yet ready for a deal. Despite the lull in the Gulf, fighting between Iran's Houthi allies and Saudi Arabia was a sign that the war, which has already disrupted energy supplies through the Strait of Hormuz, could be spreading to a second major shipping route, and reigniting Yemen's own civil war. WAR THREATENS TO SPREAD TO YEMEN Houthi military spokesperson Yahya Saree said the group had successfully struck sites belonging to Saudi state oil giant Aramco in Jizan and Yanbu. Video shared on social media and verified by Reuters showed a large column of smoke rising from the direction of the Aramco refinery in Jizan. Two Asia-based trading sources said that they had been informed of potential damage to fuel and oil storage sites at Jizan. Aramco (2222.SE), did not respond to requests for comment. In Yanbu, two ballistic missiles aimed at oil installations were intercepted by a U.S.-made Patriot battery operated in Saudi Arabia by the Greek military under an agreement with Riyadh, Greek security sources said. Yanbu is Saudi Arabia's main Red Sea oil port, where millions of barrels a day are loaded, and has become the main route out for Saudi oil skirting the Strait of Hormuz, which has been blockaded by Iran. Jizan, on the Red Sea close to the Yemeni border, is the site of a refinery with a capacity of 400,000 barrels per day. In Yemen, the air force of the Saudi-backed, internationally recognized government, which has opposed the Houthis for more than a decade, struck Houthi missile and drone launch sites and arms depots in the Marib and al-Jawf provinces, Yemeni officials said. Earlier, the Saudi-led military alliance said it had bombed Houthi military positions on Friday in the Red Sea port of Hodeidah. The Yemeni officials said both sides in Yemen's civil war were mobilizing forces along the front. SAUDI-LED COALITION STRIKES HODEIDAH Saudi Arabia has led an Arab coalition battling against the Houthis for more than a decade since the Iran-aligned fighters captured Yemen's capital, Sanaa. The Yemeni civil war, during which hundreds of thousands of people died from fighting and famine, has been paused under a ceasefire since 2022. But that truce broke down this month, with the Houthis effectively joining the wider war their Iranian allies have waged since being attacked by the U.S. and Israel. The Houthis have declared a naval blockade of Saudi Arabia over the past week, and Houthi leader Abdul Malik al-Houthi said all Saudi oil facilities could be targets. Global oil prices soared this week, with Brent crude spiking above $100 a barrel for the first time since May. Trump on Friday vowed "major military punishment" for Tehran and the Houthis after the Houthis struck two Saudi tankers in the Red Sea. An interim truce meant to end the war effectively collapsed two weeks ago, with U.S. forces striking targets in southern Iran in response to Iranian disruption of shipping in the Strait of Hormuz. (Reuters)
- **Trump says he won't proceed with nuclear deal unless Saudis join Abraham Accords -** President Donald Trump on Friday said he would not go forward with a civil nuclear deal with Saudi Arabia unless the Saudis agreed to a normalization in relations with Israel under the Abraham Accords. The U.S. Department of Energy said on Wednesday that Energy Secretary Chris Wright and his Saudi counterpart Prince Abdulaziz bin Salman had signed an agreement on developing the first commercial nuclear reactors in oil-rich Saudi Arabia and that it would next go to Congress for review. Trump has been working since his first term on a nuclear deal with Saudi Arabia. Former President Joe Biden also pushed for a deal and wanted to tie it to the accords, which would normalize relations between Saudi Arabia and Israel. But Saudi Arabia has not signed the accords because it wants an irreversible path to a Palestinian state before recognizing Israel. On Thursday, Trump suddenly publicly added the condition to the deal, saying in a post on social media that Saudi Arabia would have to join the accords. Trump emphasized that on Friday

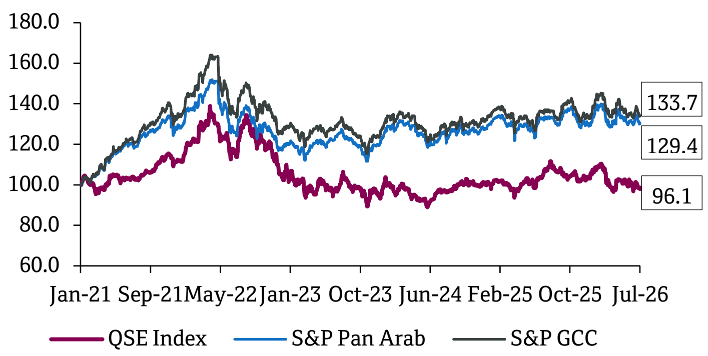
in the Oval Office. "In order to do it, they have to be a member of the Abraham Accords," Trump told reporters. Trump said he did not talk about the accords with Wright before the Cabinet member signed the deal. "But it was always understood, and Chris knew, and Saudi Arabia knew," Trump said. Saudi Arabia has not responded to requests for comment about the additional condition to the deal. Trump was confident that eventually it would come together. "At some point they'll join ...and they'll do their civil, to echo it, civil nuclear," Trump said. A deal between the U.S. and Saudi Arabia is seen as benefiting Westinghouse, co-owned by Canadian companies Cameco (CCO.TO), and Brookfield Asset Management (BAM.N). (Reuters)

- **Kuwait's KPC signs $16bn lease and leaseback deal for oil pipeline network -** Kuwait Petroleum Corp (KPC) has signed a $16bn deal to lease and lease back its crude oil pipeline network with a consortium comprising global funds Blackstone, Brookfield and KKR, the state-owned Gulf firm said on Saturday. It said it was the largest foreign direct investment in the country's history. Under the investment called Project Peregrine, KPC's unit Kuwait Oil Company (KOC) is establishing a joint venture with the three global investors in a lease and leaseback structure for a 20.5-year period that includes a volume-based tariff, KPC said in a statement. "This transaction sends a powerful signal that Kuwait continues to rise as an attractive destination for global capital, even amid a challenging regional environment," KPC Deputy Chairman and CEO Shaikh Nawaf Saud al-Sabah said in the statement. The process for the stake sale was launched just before joint US-Israeli strikes on Iran on February 28, Reuters previously reported citing sources. Iran continues to attack infrastructure in Kuwait and elsewhere in the region after an interim truce between the US and Iran that was meant to end the Iran war collapsed last month. Iran said on Friday it had attacked US military equipment depots in northern Kuwait, and the positions of US troops at Camp Arifjan and at Camp Doha, near Kuwait City. The KPC deal is part of a broader push by Gulf state oil companies and sovereign investors to raise funds from infrastructure assets and attract foreign capital, as they look to fund domestic investment plans. It follows pipeline fundraisings by Saudi Arabia's Aramco, Abu Dhabi National Oil Company and Bahrain's Bapco Energies. Blackstone, Brookfield and KKR will collectively hold a 49% stake in the joint venture, while KOC will retain a 51% stake as well as full ownership and operational control of the network, which comprises 13 pipelines spanning a total of around 320 kilometers (199 miles). The transaction is expected to generate $7.85bn in upfront proceeds at closing, KPC said, adding it will support the oil company's capital expenditure plans. KPC's pipeline network transports crude oil and refined products across Kuwait, linking the country's oilfields to export terminals on the Arabian Gulf. Centerview Partners, HSBC and JP Morgan acted as financial advisors to KPC. (Gulf Times)

- **Canada, UAE conclude trade talks as Ottawa seeks new markets -** Canada and the United Arab Emirates concluded trade negotiations on Friday, paving the way for an agreement that would help Ottawa diversify trade beyond the United States and help the Middle Eastern nation increase non-oil exports. The negotiations' conclusion is a step toward signing the deal, formally called the Comprehensive Economic Partnership Agreement. "For far too long, Canada has put too many eggs in one basket," Canadian Trade Minister Maninder Sidhu said at a press conference in Toronto, referring to dependence on the U.S. The agreement would cut tariffs, reduce red tape and increase Canadian companies' access to the largest Middle Eastern market for Canadian exports. It would cover sectors including engineering, aerospace, agri-food, clean technology and more, Sidhu said. Sidhu did not say when the agreement would be signed, but said a legal review, signature and ratification would proceed quickly. The UAE is a big market for Canadian motor vehicles and parts, and machinery. Two-way trade between the countries was worth C$3.5bn ($2.48bn) last year. It has been growing at 10% annually for the last few years, according to a government document. This year has shown that trade is essential for the global economy when it is transparent and stable, said Thani bin Ahmed Al Zeyoudi, the UAE's foreign trade minister. The UAE last year committed up to in Canada. UAE sovereign wealth funds and state-owned companies have been exploring investments in Canada, and an announcement involving the Canadian energy sector would be made soon, Al Zeyoudi said. (Reuters)

- **Fitch expects Omani banks to weather regional turmoil -** Oman's banking sector is expected to remain resilient despite the ongoing conflict involving Iran, with the country's lenders benefiting from favorable economic conditions, strong capital buffers and stable funding, according to a new assessment by Fitch Ratings. In a peer review of the country's banking sector, the ratings agency said the impact of the Iran war on Omani banks' operating environment is likely to be "fairly contained" in 2026, describing Oman as the Gulf state least exposed to the conflict because its exports do not depend on the Strait of Hormuz. Fitch said higher oil prices, combined with the government's economic diversification program under Oman Vision 2040, continue to support economic activity and create growth opportunities for lenders. The agency expects bank lending to expand by around 5% this year, only marginally below its previous forecast of 6-7%, with corporate borrowing linked to energy and infrastructure projects and continued retail demand underpinning credit growth. Lower interest rates are also expected to support borrowing activity. The agency noted that the upgrade of Oman's sovereign rating to BBB- in December 2025 strengthened the operating environment for domestic banks, prompting upgrades across all Fitch-rated Omani lenders. While geopolitical risks remain, Fitch said the sector's asset quality should continue its gradual recovery. The average impaired loan ratio stood at 4.2% at the end of the first quarter of 2026, and the agency expects Stage 2 loans to decline further with only a limited migration into non-performing assets, although real estate and hospitality could face additional pressure if the regional conflict intensifies. Banks nevertheless remain exposed to concentration risk because of the relatively narrow domestic economy and sizeable single-borrower exposures. Profitability is also expected to remain stable despite the uncertain geopolitical backdrop. Fitch said lower interest rates have had only a limited effect on net interest margins, while reasonable cost discipline should help offset any moderate increase in loan impairment charges resulting from the conflict. Average operating profit relative to risk-weighted assets remained steady at around 2% during the first quarter of 2026. Capitalization and liquidity continue to underpin the sector's resilience. Fitch expects banks to maintain adequate capital buffers, with the average Common Equity Tier 1 ratio standing at 13% at the end of March, comfortably above regulatory minimums. Customer deposits account for around 91% of non-equity funding, supported by stable government and government-related entity deposits, although the agency cautioned that deposit concentration remains a structural risk. Fitch also highlighted the strength of Oman's banking system from a policy perspective, noting that authorities have a high propensity to support the sector given its central role in financing the domestic economy. The government's improved fiscal position following the sovereign upgrade has further enhanced its capacity to provide support should conditions deteriorate. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,052.79	0.1	0.9	(6.2)
Silver/Ounce	58.17	1.0	4.0	(18.8)
Crude Oil (Brent)/Barrel (FM Future)	96.78	(3.9)	9.9	59.0
Crude Oil (WTI)/Barrel (FM Future)	89.31	(3.1)	8.3	55.5
Natural Gas (Henry Hub)/MMBtu	2.86	(0.3)	3.2	(21.3)
LPG Propane (Arab Gulf)/Ton	73.70	(2.4)	(3.0)	15.7
LPG Butane (Arab Gulf)/Ton	106.00	(4.1)	4.6	37.5
Euro	1.14	(0.1)	(0.6)	(3.2)
Yen	163.83	(0.0)	0.9	4.5
GBP	1.33	0.1	(0.9)	(1.1)
CHF	1.22	(0.2)	(1.3)	(3.1)
AUD	0.70	0.1	(0.1)	4.6
USD Index	101.47	0.0	0.7	3.2
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.0	0.6	8.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,788.90	0.1	(0.4)	8.1
DJ Industrial	51,947.25	0.5	(0.4)	8.1
S&P 500	7,411.98	0.0	(0.6)	8.3
NASDAQ 100	24,975.82	(0.6)	(2.1)	7.5
STOXX 600	644.51	0.8	(0.1)	5.5
DAX	25,099.00	1.3	0.5	(0.8)
FTSE 100	10,736.23	1.0	0.4	7.1
CAC 40	8,372.28	0.9	(0.1)	(0.4)
Nikkei	64,611.15	(2.7)	(0.1)	22.5
MSCI EM	1,628.03	(2.6)	0.5	15.9
SHANGHAI SE Composite	3,814.20	(1.5)	1.4	(0.8)
HANG SENG	24,963.23	(1.0)	1.6	(3.3)
BSE SENSEX	76,059.77	0.0	(2.7)	(16.7)
Bovespa	174,041.95	(1.2)	1.1	16.9
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

Contacts

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

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

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

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

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