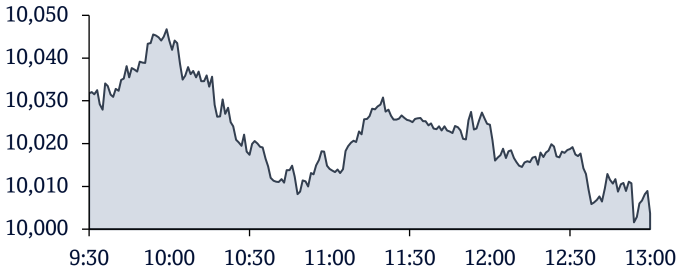
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,003.7. Losses were led by the Telecoms and Industrials indices, falling 0.6% and 0.5%, respectively. Top losers were Dlala Brokerage & Inv. Holding Co. and Gulf International Services, falling 5.2% and 1.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 3.5%, while National Leasing was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 10,766.8. Losses were led by the Consumer Discretionary Distribution & Retail and Software & Services indices, falling 3% and 2.3%, respectively. East Pipes Integrated Company for Industry declined 5.9%, while Alwasail Industrial Co. was down 4.8%.

Dubai: The market was closed on 26 July 2026.

Abu Dhabi: The market was closed on 26 July 2026.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 8,697.3. The Utilities index rose 2.1%, while the Consumer Staples index gained 1.0%. Kuwait International Bank rose 2.0%, while Kuwait Investment Company was up 1.6%.

Oman: The MSM 30 Index gained 0.7% to close at 7,165.0. Gains were led by the Financial and Services indices, rising 0.7% and 0.5%, respectively. Oman & Emirates Investment Holding Co. rose 9.8%, while Al Batinah Development & Investment Holding Co. was up 9.1%

Bahrain: The BHB Index fell 0.1% to close at 1,965.8. Losses were led by the Financials and Consumer Discretionary indices, falling 0.1% and 0.07%, respectively. Al Salam Bank declined 0.5%, while Bahrain Duty Free Shop Complex was down 0.3%.

Market Indicators	26 July 26	23 July 26	%Chg.
Value Traded (QR mn)	213.0	312.9	(31.9)
Exch. Market Cap. (QR mn)	601,494.2	601,901.4	(0.1)
Volume (mn)	99.7	120.0	(16.9)
Number of Transactions	20,969	27,157	(22.8)
Companies Traded	49	53	(7.5)
Market Breadth	18:24	08:37	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,720.34	(0.3)	(0.3)	(3.9)	11.5
All Share Index	3,919.76	(0.2)	(0.2)	(3.4)	11.3
Banks	4,958.59	(0.1)	(0.1)	(5.5)	9.7
Industrials	4,036.81	(0.5)	(0.5)	(2.4)	14.7
Transportation	5,173.66	0.5	0.4	(5.4)	12.3
Real Estate	1,424.62	(0.0)	(0.0)	(6.8)	23.2
Insurance	2,722.19	0.2	0.2	8.9	10.4
Telecoms	2,441.35	(0.6)	(0.6)	9.5	11.6
Consumer Goods and Services	7,983.51	0.2	0.2	(4.1)	17.0
Al Rayan Islamic Index	5,070.02	(0.4)	(0.4)	(0.9)	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.18	3.5	44,538.1	16.8
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	222.5	3.4	277.2	(13.4)
Kingdom Holding Co.	Saudi Arabia	12.56	3.3	1,138.2	60.6
Al Rajhi Co for Co-operative	Saudi Arabia	52.60	2.8	479.2	35.2
Jabal Omar Dev. Co.	Saudi Arabia	16.43	2.6	5,361.8	11.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Jarir Marketing Co.	Saudi Arabia	16.05	(4.4)	2,483.7	25.6
Banque Saudi Fransi	Saudi Arabia	19.68	(4.0)	514.7	17.0
Yanbu National Petro. Co.	Saudi Arabia	30.78	(3.8)	770.8	12.0
Elm Co	Saudi Arabia	666.0	(3.3)	87.0	(11.0)
Aldrees Petroleum and Transport	Saudi Arabia	112.8	(3.3)	204.4	(11.8)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.038	3.5	61.6	31.7
National Leasing	0.708	2.5	3,633.1	3.1
Mannai Corporation	5.079	2.0	243.3	13.2
Qatari German Co for Med. Devices	1.317	1.9	9,251.7	(10.0)
Gulf Warehousing Company	2.280	1.7	995.8	1.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.620	(5.2)	3,636.0	65.5
Gulf International Services	1.901	(1.5)	5,036.5	(25.6)
Qatar Oman Investment Company	0.763	(1.4)	205.5	(17.9)
Doha Bank	2.861	(1.3)	186.3	(0.3)
Mazaya Qatar Real Estate Dev.	0.542	(1.1)	6,861.8	(5.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
AlRayan Bank	1.963	(0.4)	10,077.0	(10.5)
Qatari German Co for Med. Devices	1.317	1.9	9,251.7	(10.0)
Baladna	1.290	0.0	9,229.8	0.9
Ezdan Holding Group	0.831	0.5	7,579.7	(21.5)
Mazaya Qatar Real Estate Dev.	0.542	(1.1)	6,861.8	(5.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
AlRayan Bank	1.963	(0.4)	19,832.5	(10.5)
Ooredoo	13.29	(0.8)	16,905.6	2.0
QNB Group	16.60	0.6	13,658.0	(11.0)
Qatari German Co for Med. Devices	1.317	1.9	12,141.6	(10.0)
Baladna	1.290	0.0	11,978.7	0.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,003.67	(0.3)	(0.3)	(2.3)	(7.1)	58.5	164,809.4	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	10,766.84	(0.3)	(0.3)	(0.3)	2.6	632.2	2,575,406.1	16.9	2.1	3.5
Kuwait	8,697.27	0.4	0.4	(0.1)	(2.4)	227.3	167,853.7	17.8	1.8	3.8
Oman	7,165.03	0.7	0.7	(4.6)	22.1	119.3	54,251.5	12.6	1.5	4.3
Bahrain	1,965.76	(0.1)	(0.1)	(3.8)	(4.9)	0.4	20,187.3	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 10,003.7. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Dlala Brokerage & Inv. Holding Co. and Gulf International Services were the top losers, falling 5.2% and 1.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 3.5%, while National Leasing was up 2.5%.
- Volume of shares traded on Sunday fell by 16.9% to 99.7mn from 120.0mn on Thursday. Further, as compared to the 30-day moving average of 132.2mn, volume for the day was 24.6% lower. AlRayan Bank and Qatari German Co for Med. Devices were the most active stocks, contributing 10.1% and 9.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.86%	28.37%	7,428,461.29
Qatari Institutions	36.94%	37.00%	(110,392.33)
Qatari	**68.80%**	**65.36%**	**7,318,068.96**
GCC Individuals	0.68%	0.58%	221,012.17
GCC Institutions	1.26%	4.41%	(6,704,854.72)
GCC	**1.94%**	**4.98%**	**(6,483,842.55)**
Arab Individuals	13.71%	10.61%	6,604,571.84
Arab Institutions	0.00%	0.00%	0.00
Arab	**13.71%**	**10.61%**	**6,604,571.84**
Foreigners Individuals	3.47%	3.73%	(568,278.07)
Foreigners Institutions	12.08%	15.31%	(6,870,520.20)
Foreigners	**15.55%**	**19.04%**	**(7,438,798.27)**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
MEZA	Meeza	27-July-26	0	Due
ORDS	Ooredoo	28-July-26	1	Due
BRES	Barwa Real Estate Company	28-July-26	1	Due
VFQS	Vodafone Qatar	28-July-26	1	Due
MKDM	Mekdam Holding Group	29-July-26	2	Due
BEMA	Damaan Islamic Insurance Company	29-July-26	2	Due
BLDN	Baladna	29-July-26	2	Due
DBIS	Dlala Brokerage and Investment Holding Co	29-July-26	2	Due
AKHI	Alkhaleej Takaful Insurance	29-July-26	2	Due
QGRI	Qatar General Insurance & Reinsurance	29-July-26	2	Due
QIMD	Qatar Industrial Manufacturing Co	30-July-26	3	Due
QEWS	Nebras Energy	02-Aug-26	6	Due
MFMS	Mosanada Facility Management Services	03-Aug-26	7	Due
QNNS	Qatar Navigation	03-Aug-26	7	Due
QIGD	Qatari Investors Group	04-Aug-26	8	Due
MHAR	Al Mahhar Holding	05-Aug-26	9	Due
DOHI	Doha Insurance Group	05-Aug-26	9	Due
QAMC	Qatar Aluminum Manufacturing	06-Aug-26	10	Due
WDAM	Widam Food Company	10-Aug-26	14	Due
MPHC	Mesaieed Petrochemical Holding Co	10-Aug-26	14	Due
MRDS	Mazaya Real Estate Development	10-Aug-26	14	Due
NLCS	National Leasing Holding	10-Aug-26	14	Due
QCFS	Qatar Cinema & Film Distribution Co	10-Aug-26	14	Due
SIIS	Salam International	12-Aug-26	16	Due
IQCD	Industries Qatar	12-Aug-26	16	Due
GISS	Gulf International Services	13-Aug-26	17	Due
MERS	Al Meera Consumer Goods Company	13-Aug-26	17	Due
ZHCD	Zad Holding Co	13-Aug-26	17	Due

Qatar

- **CBQK posts 16.0% YoY decrease but 2.2% QoQ increase in net profit in 2Q2026, in-line with our estimate -** The Commercial Bank's (CBQK) net profit declined 16.0% YoY (but rose 2.2% on QoQ basis) to QR512.3mn in 2Q2026, in line with our estimate of QR510.7mn (variation of +0.3%). Net interest income increased 16.0% YoY and 9.2% QoQ in 2Q2026 to QR961.2mn. The company's net operating income came in at QR1,242.5mn in 2Q2026, which represents an increase of 11.2% YoY (+2.1% QoQ). The bank's total assets stood at QR184.5bn at the end of June 30, 2026, up 1.4% YoY. However, on QoQ basis the bank's total assets decreased 3.2%. Loans and advances to customers were QR102.7bn, registering a fall by 1.1% YoY (-2.6% QoQ) at the end of June 30, 2026. Customer deposits rose 1.8% YoY and 0.1% QoQ to reach QR85.1bn at the end of June 30, 2026. EPS amounted to QR0.13 in 2Q2026 as compared to QR0.16 in 2Q2025. (QSE, QNBFS)
- **AHCS posts 14.6% YoY decrease but 12.6% QoQ increase in net profit in 2Q2026 -** Aamal Company's (AHCS) net profit declined 14.6% YoY (but rose 12.6% on QoQ basis) to QR102.1mn in 2Q2026. The company's revenue came in at QR585.4mn in 2Q2026, which represents an increase

of 19.5% YoY (+26.0% QoQ). EPS amounted to QR0.016 in 2Q2026 as compared to QR0.019 in 2Q2025. (QSE)

- **Meeza QSTP LLC (Public) will hold its investors relation conference call on 28/07/2026 to discuss the financial results -** Meeza QSTP LLC (Public) announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 28/07/2026 at 01:30 PM, Doha Time. (QSE)
- **Qatar Cinema & Film Distribution Co.: To disclose its Semi-Annual financial results on 10/08/2026 -** Qatar Cinema & Film Distribution Co. discloses its financial statement for the period ending 30th June 2026 on 10/08/2026. (QSE)
- **Zad Holding Co.: To disclose its Semi-Annual financial results on 13/08/2026 -** Zad Holding Co. discloses its financial statement for the period ending 30th June 2026 on 13/08/2026. (QSE)
- **QFZ launches Qatar Diamond Exchange for global trade of diamonds -** Qatar Free Zones Authority (QFZ) has announced the Qatar Diamond Exchange (QDE), a fully integrated platform for the trade of rough and polished diamonds and precious stones hosted within Ras Bufontas Free Zone. Bringing together trading, membership, vaulting, certification, and industry services within a single regulated ecosystem, QDE establishes a new gateway for global diamond trade in Qatar, connecting Doha to international diamond markets and advancing economic diversification under Qatar National Vision 2030. QDE operates as a single regulated platform with a secure trading floor, private negotiation suites, an institutional-grade vault with biometric access control, 24/7 on-site security and surveillance, and on-site customs and certification facilities, providing members with a seamless and secure environment in which to conduct business. QFZ's CEO and QDE's Chairman, HE Sheikh Mohammed Bin Hamad Bin Faisal Al-Thani, commented, "The Qatar Diamond Exchange represents an important step in Qatar's efforts to further diversify its economy and strengthen its position as a trusted participant in global diamond trade. Building on Qatar's participation in the Kimberley Process since 2021, we have established the regulatory and institutional foundations needed to support the growth of a new strategic sector for the State. Through QDE, we are bringing together the full diamond and precious stones value chain within a single regulated ecosystem spanning trading, storage, vaulting, auctions and tenders, and industry support services." Membership of the Exchange is open to companies that trade, manufacture, cut and polish diamonds, alongside affiliate service providers and industry bodies. Members gain access to trading licenses, on-site assortment and independent valuation, vault access, and specialist insurance all within a free zone offering 100% foreign ownership and 0% corporate tax for qualifying entities. A curated calendar of rough and polished tenders will connect producers across Africa and Asia with buyers in Europe and the Gulf. Qatar became a full participant in the Kimberley Process Certification Scheme (KPCS) in 2021. Implemented through Law No. (15) of 2025, Qatar's Kimberley Process framework designates QFZ as the State's competent authority and establishes Qatar's free zones as the sole legitimate entry and exit point for rough diamonds. (Peninsula Qatar)
- **Doha, Riyadh hold talks to boost trade and logistics cooperation -** The State of Qatar and the Kingdom of Saudi Arabia have held virtual talks on boosting bilateral cooperation in trade and logistics. The meeting was co-chaired by Minister of State for Foreign Trade Affairs HE Dr Ahmed bin Mohammed Al Sayed and Vice Minister of Transport and Logistics Services of the Kingdom of Saudi Arabia HE Dr Rumaih Al Rumaih. Senior officials from both sides took part in the discussions. Qatar was represented by Chairman of the General Authority of Customs HE Ahmed Al Jamal and Undersecretary of the Ministry of Transport HE Mohammed bin Abdullah Al Maadeed. The Saudi delegation also included Governor of the General Authority for Foreign Trade HE Mohammed Al Abduljabbar and Deputy Minister for Logistics Services HE Musa Al Barqi. The talks focused on improving the flow of trade, simplifying customs procedures, enhancing the efficiency of logistics services, and increasing the volume of bilateral trade. The two sides said the measures would reflect the close ties between Qatar and Saudi Arabia while supporting their shared economic objectives. (Qatar Tribune)
- **QCAA shuts two travel and air cargo agencies -** The Qatar Civil Aviation Authority (QCAA) has administratively closed two travel and air cargo agencies and deregistered 10 others as part of its ongoing efforts to strengthen oversight and enforce compliance in the country's air transport sector. In a statement, the QCAA said the enforcement action followed a series of inspection campaigns carried out by its Air Transport Department to ensure that travel and air cargo agencies comply with approved laws and regulations governing the sector. The authority said the inspections resulted in the administrative closure of two agencies and the deregistration of 10 agencies for failing to comply with the applicable regulatory requirements. Reaffirming commitment to enhancing inspection and monitoring activities, the QCAA urged all travel and air cargo agencies to fully comply with the relevant laws and regulations and to refrain from conducting any travel or air cargo-related activities without obtaining the necessary licenses from the competent department. The authority stressed that the requirement is in accordance with the provisions of Article (3) of Law No. (3) of 2025, warning that enforcement measures will continue against establishments found to be operating in violation of the regulations. (Qatar Tribune)
- **Retailers drive surge in instalment demand -** Qatar's retailers are increasingly approaching fintech providers directly to request faster Instalment integration, rather than waiting to be pitched, the top executive of a Doha-based tech firm has said. "Retailers increasingly see a trusted instalment option not as an add-on but as a core part of the modern checkout, whether at the point of sale, through dynamic QR codes, via payment links or embedded directly in e-commerce," according to PayLater CEO Dr Devid Jegerson. The shift marks a reversal from just a few years ago when providers had to explain the concept from scratch, Dr Jegerson pointed out. "Not long ago, we were explaining what Buy Now, Pay Later (BNPL) was; today, merchants approach us." he told Gulf Times in an exclusive Interview Retailers now treat a trusted instalment option as a standard part of the modern checkout rather than an extra feature, he noted, whether at the point of sale, through dynamic QR codes, via payment links, or built directly into e-commerce platforms. Because PayLater was built specifically for the Qatari market, Dr Jegerson pointed out, integration moves quickly, whether the client is a flagship store in a major mall or an Independent outlet. (Gulf Times)

International

- **Iran says it will halt strikes as long as US bombing pause holds -** Iran will halt its own attacks as long as the United States does the same, a senior Iranian official told Reuters on Sunday. The development comes as the United States pressed pause on its bombing campaign after President Donald Trump's advisers told him they were running out of targets and expressed worries about depleting the U.S. arsenal. After 13 nights of intensifying U.S. airstrikes on Iran, the Pentagon suspended the campaign late on Friday, with no U.S. attacks reported on either Saturday or Sunday. Iran, which had been following each night of U.S. attacks with its own strikes on neighboring countries that host U.S. bases, has also so far held fire for two days. The Iranian official, speaking on condition of anonymity, told Reuters that Tehran's position "remains 'attack for attack': if the attacks stop, Iran will also halt its operations. That message has already been conveyed to the United States." The U.S. ambassador to the United Nations, Mike Waltz, told "Fox News Sunday" and other U.S. media that Trump had decided to pause U.S. attacks to allow more time for diplomacy. "He's giving talks some space, he's giving it a little bit of room," Waltz said, without providing further details. U.S. military officials in recent days have cautioned that bombings over the past two weeks meant to deter Iranian threats to shipping in the Strait of Hormuz — a narrow waterway that has become a key flashpoint in the war — had largely exhausted the pre-selected sets of targets, one U.S. official said, speaking on condition of anonymity. Resuming major combat operations remains an option, but General Dan Caine, chairman of the Joint Chiefs of Staff, has cautioned privately to Trump that it would carry risk given the negative impact on stocks of munitions, the official said. That includes interceptors used by U.S. air defenses in the Middle East, the official added. Caine's office and U.S. Central Command declined comment. U.S. military officials have traditionally declined to comment on their private advice to a sitting U.S. president, even in testimony to Congress. On NBC's

"Meet the Press," Waltz said the U.S. military "has everything that it needs," but also said that when Defense Secretary Pete Hegseth took over under the Trump administration, he "inherited a depleted situation." The senior Iranian source, who spoke on condition of anonymity, told Reuters that Tehran did not hold much hope that Trump's decision to pause strikes represented a major shift in the U.S. negotiating position. "There is more skepticism than optimism about the halt in attacks. The prevailing view is that the pause is tactical rather than genuine. Iran has accumulated enough bitter experience with what it sees as U.S. deception," the source said. (Reuters)

- **China's industrial profit growth moderates as exports cushion uneven recovery -** Profits at China's industrial firms grew at a solid, though slower, pace as resilient exports helped cushion sluggish domestic demand, highlighting the economy's uneven recovery despite policymakers' efforts to spur consumption. Exports and industrial production have done much of the heavy lifting for the world's second-largest economy. Persistent weakness in consumption and the property sector, however, helped drag second-quarter growth to its slowest pace in more than three years, keeping calls alive for further policy support to address economic imbalances. Industrial profit growth eased to 15.1% in June from 21.1% in May, while first-half profits rose 18.7% from a year earlier, compared with an 18.8% increase in the January-to-May period, data from the National Bureau of Statistics (NBS) showed on Monday. "If this recovery can be sustained, it will be a good sign for the rest of the economy, as a return of profits growth could give companies room to resume wage growth," said Lynn Song, chief economist of Greater China at ING. The figures add to evidence of a two-speed recovery in the world's second-largest economy, where manufacturers have benefited from robust overseas demand, while sectors tied to domestic spending continue to struggle. "The external environment remains complex and international commodity prices uncertain," NBS statistician Yu Weining said. "Industrial firms also face weak demand and cash flow pressures." Underlining strains in the domestic market, automobile manufacturing profits fell 19.5% in the first half of the year, NBS data showed, as car sales declined for a ninth consecutive month in June. Market reaction was muted with Chinese stocks (CSI300), and the yuan slightly firmer following the data. Attention is now turning to the Communist Party's Politburo meeting at the end of July, a key policy-setting gathering where investors will look for signals on additional support measures. Expectations for a broad-based stimulus package have been tempered, however, by resilient exports and Beijing's preference for targeted easing. Industrial profit figures cover firms with annual revenue of at least 20mn yuan ($2.95mn) from their main operations. (Reuters)
- **Japan June services producer prices rise as Iran war keeps freight costs high -** Japan's services producer price index rose 3.2% in June from a year earlier, central bank data showed on Monday, a sign of broadening inflationary pressure that will keep alive market expectations for further interest rate hikes. The annual rise in the index, which tracks the price companies charge each other for services, followed a revised 3.4% gain in May. The increase was driven by continued gains in transportation costs, which rose 5.3% in June from a year earlier, as rising fuel prices and supply disruptions from the Middle East conflict kept ocean and air freight charges elevated, the data showed. (Reuters)
- **Africa facing $10-$20bn economic hit from 'super' El Niño, AfDB climate chief warns -** An impending "super" El Niño is likely to inflict a combined $10bn to $20bn hit on affected African countries and trigger mass migration from hard-hit areas, the African Development Bank's top climate expert told Reuters. Forecasters are warning that the El Niño weather pattern — which often drives severe droughts, flooding and storms in Africa — could turn into one of the strongest ever seen if current Pacific Ocean warming trends continue. As well as the threat to food and water security, government finances and banking sectors could also be undermined if disasters damage infrastructure and leave cash-strapped countries struggling to repay the connected loans. "Just this event is going to reduce heavily affected countries' GDP by 1% to 2% on average, which is about $10bn to $20bn across the continent," Anthony Nyong, the AfDB's director for climate change and green growth, said in an interview. The AfDB's most recent forecasts in May predicted Africa as a whole would see 4.2% economic growth this year, rising to 4.4% in 2027 assuming the U.S.-Israeli war on Iran eases. That, however, was before forecasts of a "super" or "Godzilla" El Niño were made. Nyong's estimate of the likely $10 to $20bn hit is the first given by a major multilateral development bank in relation to El Niño. He did not provide a country-by-country breakdown of the estimate but warned it was unlikely to be a one-off either. Drought conditions, which much of the Sahel region has been suffering from in recent years, may persist, while Mozambique's experiences after Cyclone Idai in 2019 show it can take years to recover from major storms. Governments were also getting snared in what Nyong described as the "climate finance trap", where they lack the resources to respond to crises and are forced to raid health, education or infrastructure budgets to meet the costs. The 2023 to 2024 El Niño event caused severe drought in Southern Africa and heavy rains and flooding in East Africa. These conditions led to widespread crop failures, surging food prices, and record-breaking sea-level spikes along the continent's coastlines. The AfDB has estimated Africa's farmers are already facing nearly $330mn in lost income this year, while fishing industries could be hit hard too due to rising sea temperatures and storms. "When these shocks happen, countries take two steps back," Nyong said. "We don't want our countries to slide into poverty." (Reuters)

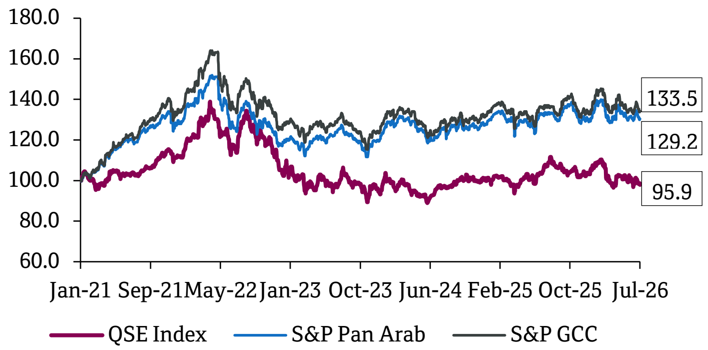
Regional

- **OPEC+ likely to again raise oil output targets from September, sources say -** OPEC+ oil-producing countries will likely agree a further hike in output targets from September when they meet on August 2, three sources said, even though the Iran war is again hindering some of its members from pumping more. The group has been raising targets in recent months, hoping to recapture market share when the war ends. But their plans have been repeatedly delayed by renewed fighting and disruptions to oil flows from the Gulf and in recent days from the Red Sea. Seven core OPEC+ members, Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman, will likely increase their output target by about 188,000 barrels per day for September, the same as for June, July and August, the sources told Reuters. OPEC and Russian authorities did not immediately respond to a request for comment. All sources spoke on condition of anonymity and said no final decision had been made. OPEC+ output is currently far below the quotas as the Iran war disrupts exports from Gulf members. OPEC+ in June pumped 36.28mn bpd, down from almost 43mn bpd in February before the war began, OPEC figures show. The August 2 meeting comes as oil prices have risen to $100 a barrel amid renewed concerns over Gulf exports after the collapse of a preliminary U.S.-Iran peace agreement, which had allowed shipments to increase through the Strait of Hormuz. The Houthis have also attacked Saudi Arabian oil tankers in recent days, disrupting the main Gulf bypass for Saudi exports. The seven OPEC+ producers are boosting output as part of the phased rollback of a 1.65mn bpd supply cut agreed in 2023, when the group still included the United Arab Emirates, which left OPEC in May. The seven have hiked their output quotas from April through August by 958,000 bpd. Another increase of roughly 188,000 bpd for September will fully unwind the 2023 cut taking into account the UAE exit, Reuters calculations show. OPEC+ includes 21 members including Iran, but in recent years only the seven countries, and the UAE until its departure, have been involved in monthly production management. (Zawya)
- **Red Sea shipping slows after Houthi attack on Saudi Arabia, data shows -** Ship traffic through Bab el-Mandeb fell on Sunday after Yemeni Houthis attacked Saudi oil installations along the Red Sea coast, while transit through the Strait of Hormuz stayed low over the weekend, shipping data from Kpler showed on Monday. Eleven commodity vessels passed through the Bab el-Mandeb strait on Sunday, the lowest level in months, the data showed. Red Sea traffic has been disrupted off the coast of Yemen since last week by the Tehran-aligned Houthis, who want to blockade Saudi exports, expanding the U.S.-Iran conflict that has already choked oil supply through the Strait of Hormuz. Seven of the vessels that passed through Bab el-Mandeb were oil tankers with three of them entering the Red Sea. Two of them are very large crude carriers (VLCCs) heading to the port of Yanbu to load Saudi crude while the third is a Russian-linked ship, the data showed. The four vessels that exited the Red Sea on Sunday included the Hong Kong-flagged VLCC New Explorer carrying 2mn barrels of Saudi and Emirati crude for eastern China's Ningbo port, a tanker

carrying 1mn barrels of Russian crude for China and a tanker with about 750,000 barrels of Saudi crude onboard for Pakistan, the data showed. This is the third Chinese VLCC to exit the Red Sea via the Bab el-Mandeb strait. Associated Maritime Hong Kong, the manager for the New Explorer, did not immediately respond to a request for comment outside office hours. Houthi military spokesperson Yahya Saree said the group struck sites belonging to Saudi state oil company Aramco in the cities of Jizan and Yanbu on Saturday. (Reuters)

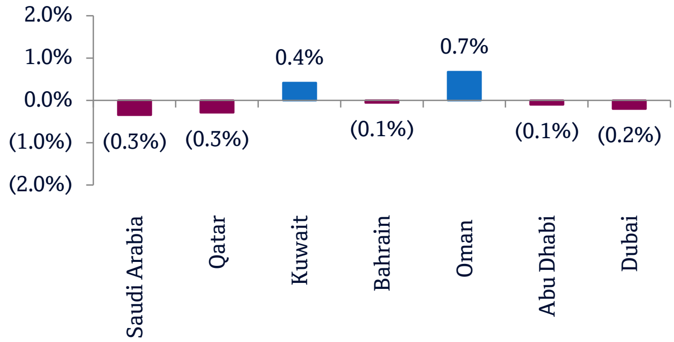
- **Off-plan properties account for 71% of Dubai home sales in first half -** Dubai's real estate market recorded 87,800 transactions worth AED291.7bn during the first half of 2026, with off-plan properties accounting for 71% of all transactions, a report said. There is a sustained off-plan demand and a growing pipeline of landmark developments are raising expectations for the next generation of luxury residences across the city, says a report from MERED, an international real estate developer. This concentration of activity in the off-plan segment reflects continued confidence in Dubai's development pipeline and its long-term growth prospects. The segment's strength also highlights the market's ability to attract buyers at an early stage of the development cycle, supported by the emirate's robust regulatory environment, expanding infrastructure and reputation as an international destination for investment and lifestyle. The market's performance is also being supported by continued population growth, with approximately 121,000 new residents joining Dubai during the first half of 2026, creating sustained demand for housing and reinforcing the city's appeal as a global destination for investment, business and talent. As confidence in Dubai's future growth continues to strengthen, the off-plan market is also influencing how luxury residential developments are conceived and delivered. The city's pipeline has over 31,000 units scheduled for delivery by 2030, representing eight% of total new residential supply. Developers are differentiating their projects through world-class architecture, internationally recognized design partnerships and lifestyle-led experiences, transforming residential developments into destination-driven communities that contribute to Dubai's evolving global identity. The market's momentum is also reflected in pricing, with average property prices increasing by 9% during H1 2026, signaling sustained demand across residential segments while reinforcing confidence in Dubai's long-term investment outlook, it said. Buyers are placing greater emphasis on developments that combine exceptional design, long-term value and a distinct sense of place. Dubai recorded 296 home sales above $10mn during H1 2026, generating $5.1bn and setting a new first-half record. Transaction volume increased 16% from H1 2025, while sales value rose 14%, reflecting continued international demand for the city's most distinctive residential assets. Dubai has ranked as the world's leading city for branded residences, with 64 completed developments and another 87 in the pipeline. Branded homes in Dubai also command an average 64% premium over non-branded properties. As buyers gain greater choice, developers are under pressure to create projects that offer genuine value and quality of delivery rather than relying on location or branding alone. Michael Belton, CEO of MERED, said: "Off-plan property buyers commit before they can experience the finished product, so confidence must be earned through architectural quality, functionality and delivery credibility. As Dubai's off-plan market continues to expand, these are the qualities that will define the next generation of luxury residences and reinforce Dubai's position as one of the world's most desirable places to live and invest. With ICONIC Residences Design by Pininfarina, MERED is responding to a more selective market by turning early promise into lasting value beyond handover." As Dubai continues to attract international investment, businesses and talent, the combination of sustained off-plan momentum and an expanding pipeline of architecturally distinctive, design-led developments is expected to reinforce the emirate's position among the world's most active real estate markets, he said. (Zawya)
- **Main land crossing between Kuwait and Iraq reopens, Iraq's state news agency says -** The main land border crossing between Kuwait and Iraq has reopened, Iraq's state news agency cited the country's border crossings authority as saying on Sunday. The Abdali border crossing was temporarily closed after a drone attack on Thursday that caused material damage but no casualties, the Kuwaiti army said. Abdali, in Kuwait's northern Al-Jahra Province, is a key route for passenger and commercial traffic between the two countries. It was not clear who launched the drones. (Reuters)

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