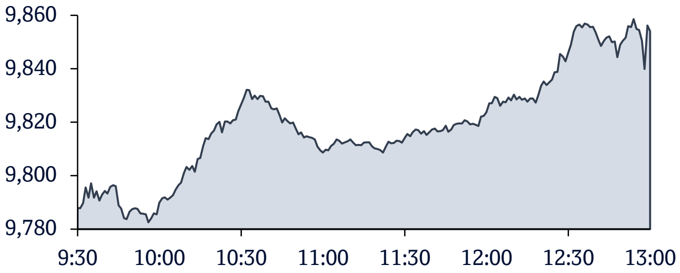
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 9,854.1. Gains were led by the Transportation and Telecoms indices, gaining 1.7% and 1.1%, respectively. Top gainers were Dlala Brokerage & Inv. Holding Co. and National Leasing, rising 5.8% and 3.9%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 1.2%, while Zad Holding Company was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,259.9. Gains were led by the Diversified Financials and Telecommunication Services indices, rising 2.5% and 1.6%, respectively. Saudi Enaya Cooperative Insurance Co. and Amana Cooperative Insurance Co. rose 9.9% each.

Dubai: The DFM Index gained 0.6% to close at 5,866.8. Gains were led by the Communication Services and Industrials indices, rising 2.1% and 0.9% respectively. National International Holding Company rose 9.0%, while ALEC Holdings PJSC was up 7.9%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 10,035.9. The Basic Materials index declined 1.5%, while the Energy index fell 1.2%. Oman & Emirates Investment Holding Co declined 5.0%, while OOREDOO was down 4.9%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,894.4. The Utilities and Telecommunications indices declined 0.7% and 0.4% respectively. Arzan Financial Group for Financing & Investment and Salhia Real Estate Co. (K.S.C) declined 1.8% each.

Oman: The MSM 30 Index gained 0.4% to close at 7,532.5. Gains were led by the Services and Financial indices, rising 0.3% each. Takaful Oman rose 3.3%, while Sohar International Bank was up 1.7%.

Bahrain: The BHB Index fell 0.2% to close at 1,943.2. The Industrials index fell 1.9%, while the Real Estate was down 0.5%. Ithmaar Holding B.S.C. declined 7.7%, while APM Terminals Bahrain B.S.C. was down 2.3%.

Market Indicators	26 August 26	25 August 26	%Chg.
Value Traded (QR mn)	330.2	276.2	19.6
Exch. Market Cap. (QR mn)	592,195.0	588,205.2	0.7
Volume (mn)	135.8	115.4	17.7
Number of Transactions	23,619	18,808	25.6
Companies Traded	53	54	(1.9)
Market Breadth	33:12	24:27	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,350.73	0.7	1.8	(5.4)	11.9
All Share Index	3,868.19	0.6	1.7	(4.7)	11.5
Banks	5,011.73	0.4	2.3	(4.5)	9.8
Industrials	3,714.98	1.1	0.4	(10.2)	19.0
Transportation	5,360.00	1.7	2.5	(2.0)	13.1
Real Estate	1,368.48	0.4	(0.6)	(10.5)	24.6
Insurance	2,658.40	0.0	(1.7)	6.3	10.2
Telecoms	2,387.18	1.1	3.9	7.1	11.5
Consumer Goods and Services	7,572.71	(0.1)	(0.4)	(9.1)	15.3
Al Rayan Islamic Index	4,918.64	0.6	1.5	(3.9)	14.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Tadawul Group Holding Co	Saudi Arabia	135.0	3.8	1,089.9	(3.8)
Pure Health Holding PJSC	Abu Dhabi	2.71	3.4	12,742.5	6.3
Dar Al Arkan Real Estate	Saudi Arabia	21.15	3.4	925.6	32.7
Al Ahli Bank of Kuwait	Kuwait	295.0	3.1	16,555.4	5.4
Etihad Etisalat Co.	Saudi Arabia	67.45	3.1	1,693.6	2.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	17.40	(3.5)	9,007.9	154.4
Power & Water Utility Co	Saudi Arabia	43.24	(3.5)	917.1	17.5
Ades Holding Co	Saudi Arabia	18.62	(3.0)	1,914.9	6.8
Bupa Arabia for Coop. Ins.	Saudi Arabia	164.2	(2.4)	131.7	18.2
Saudi Aramco Base Oil Co	Saudi Arabia	134.6	(2.4)	327.5	40.0

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.	1.503	5.8	7,157.2	53.5
National Leasing	0.720	3.9	2,597.4	4.8
Qatar Industrial Manufacturing Co	2.100	2.0	284.0	(10.8)
Qatar Navigation	10.39	2.0	2,002.7	(3.5)
Qatar Aluminium Manufacturing Co.	1.469	1.7	11,353.4	(8.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.340	(1.2)	6,096.4	(8.5)
Zad Holding Company	12.07	(1.1)	5.7	(13.1)
Damaan Islamic Insurance Company	5.050	(1.0)	18.6	16.1
Mosanada Facility Management Services	8.349	(0.5)	2.0	(12.1)
Doha Insurance Group	2.887	(0.4)	385.2	12.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.651	0.8	15,252.0	(35.4)
AlRayan Bank	1.919	0.7	15,245.9	(12.5)
Mesaieed Petrochemical Holding	1.067	0.3	12,372.4	(2.4)
Qatar Aluminium Manufacturing Co.	1.469	1.7	11,353.4	(8.2)
Baladna	1.248	(0.2)	10,770.8	1.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
AlRayan Bank	1.919	0.7	29,151.9	(12.5)
Ooredoo	13.00	1.5	27,903.5	(0.2)
Gulf International Services	1.651	0.8	25,112.3	(35.4)
Qatar Navigation	10.39	2.0	20,297.9	(3.5)
QNB Group	17.00	0.7	19,270.0	(8.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,854.10	0.7	1.8	(0.7)	(8.4)	90.6	162,261.4	11.9	1.2	5.1
Dubai	5,866.79	0.6	0.5	1.2	(3.0)	168.7	263,282.6	9.0	1.6	5.4
Abu Dhabi	10,035.86	(0.3)	(0.4)	1.2	0.4	294.5	685,093.0	17.3	2.3	2.5
Saudi Arabia	11,259.90	0.3	2.8	6.3	7.3	1,520.9	2,591,088.4	16.7	2.2	3.4
Kuwait	8,894.37	(0.1)	0.9	1.6	(0.1)	289.0	172,483.2	18.9	1.8	3.7
Oman	7,532.53	0.4	0.1	3.5	28.4	110.6	56,832.6	13.7	1.6	4.0
Bahrain	1,943.21	(0.2)	(0.0)	(0.7)	(6.0)	2.0	19,948.8	15.4	1.3	4.4

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

Qatar Market Commentary

- The QE Index rose 0.7% to close at 9,854.1. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Dlala Brokerage & Inv. Holding Co. and National Leasing were the top gainers, rising 5.8% and 3.9%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 1.2%, while Zad Holding Company was down 1.1%.
- Volume of shares traded on Wednesday rose by 17.7% to 135.8mn from 115.4mn on Tuesday. Further, as compared to the 30-day moving average of 130.3mn, volume for the day was 4.2% higher. Gulf International Services and AlRayan Bank were the most active stocks, contributing 11.2% and 11.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.79%	32.57%	(19,085,922.12)
Qatari Institutions	30.71%	26.87%	12,690,413.65
Qatari	**57.50%**	**59.44%**	**(6,395,508.47)**
GCC Individuals	0.68%	0.27%	1,330,436.95
GCC Institutions	2.86%	1.55%	4,329,835.12
GCC	**3.54%**	**1.82%**	**5,660,272.07**
Arab Individuals	7.56%	7.10%	1,529,004.16
Arab Institutions	0.00%	0.00%	0.00
Arab	**7.56%**	**7.10%**	**1,529,004.16**
Foreigners Individuals	1.68%	2.44%	(2,527,873.78)
Foreigners Institutions	29.73%	29.20%	1,734,106.01
Foreigners	**31.40%**	**31.64%**	**(793,767.77)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-26	US	Mortgage Bankers Association	MBA Mortgage Applications	21-Aug	-1.00%	--	--
08-26	US	Bureau of Economic Analysis	Personal Income	Jul	0.40%	0.20%	--
08-26	US	Bureau of Economic Analysis	Personal Spending	Jul	0.20%	0.10%	--
08-26	US	Bureau of Economic Analysis	PCE Price Index MoM	Jul	0.20%	0.10%	--
08-26	US	Bureau of Economic Analysis	PCE Price Index YoY	Jul	3.70%	3.60%	--
08-26	US	Bureau of Economic Analysis	Core PCE Price Index MoM	Jul	0.20%	0.20%	--
08-26	US	Bureau of Economic Analysis	Core PCE Price Index YoY	Jul	3.30%	3.30%	--
08-26	US	U.S. Census Bureau	Durable Goods Orders	Jul P	1.10%	0.50%	--
08-26	US	U.S. Census Bureau	Durables Ex Transportation	Jul P	0.40%	0.60%	1.10%
08-26	US	U.S. Census Bureau	Cap Goods Orders Nondef Ex Air	Jul P	0.20%	0.70%	1.70%
08-26	US	U.S. Census Bureau	Cap Goods Ship Nondef Ex Air	Jul P	1.40%	1.00%	2.40%
08-26	US	Bureau of Economic Analysis	GDP Annualized QoQ	2Q S	1.50%	1.50%	--
08-26	US	Bureau of Economic Analysis	Personal Consumption	2Q S	3.40%	3.20%	--
08-26	US	Bureau of Economic Analysis	GDP Price Index	2Q S	6.40%	6.20%	--
08-26	US	Bureau of Economic Analysis	Core PCE Price Index QoQ	2Q S	3.60%	3.40%	--
08-26	UK	Confederation of British Indus	CBI Retailing Reported Sales	Aug	-48	-35	--
08-26	Japan	Bank of Japan	PPI Services YoY	Jul	3.60%	3.20%	3.40%

Qatar

- **Qatar Stock Exchange announces that Qatar Central Bank has issued a tap issuance of two Government Sukuk, to be traded effective Thursday, August 27th, 2026 – (1)** Symbol: SA19, Name: Suk/4.50%/ 160129, ISIN: QA000ZN80DM5, Issuing Date: 16-Jan-2024, Maturity Date: 16-Jan-2029, Coupon: 4.50%, Initial Sukuk Number: 773,000, Tap issuance Number: 250,000, Total Number of Sukuk: 1,023,000, Adjusted Reference Price: 99.44. **(2)** Symbol: SA36, Name: Suk/4.30%/ 240830, ISIN: QA000PEO5NB9, Issuing Date: 24-Aug-2025, Maturity Date: 24-Aug-2030, Coupon: 4.30%, Initial Sukuk Number: 1,300,620, Tap issuance Number: 250,000, Total Number of Sukuk: 1,550,620, Adjusted Reference Price: 97.85. (QSE)
- **QNB Group, Mastercard enable 1st international card payment in Syria -** QNB Group has announced the successful completion of the first end-to-end international card payment transaction in Syria, marking an important step in the development of the country's digital payments infrastructure. The achievement follows QNB Group's earlier introduction of international card acceptance capabilities in Syria and completes the full payment cycle, from a Mastercard credit card being used at a point-of-sale terminal and securely authorized, through to the merchant receiving the funds through the banking system. The new capability enables eligible merchants in Syria, including hotels, restaurants, and government entities, to accept international Mastercard credit card payments through QNB point-of-sale terminals. This provides international cardholders with greater payment convenience while giving local merchants access to secure international payment acceptance capabilities. Yousef Mahmoud al-Neama, Group Chief Business officer at QNB Group, said: "The successful completion of the first international card transaction represents an important step in the development of Syria's payments landscape. "By connecting merchants to international payment capabilities, we are enabling businesses to offer customers greater choice and convenience while supporting the transition towards a more modern and secure digital payments ecosystem. This achievement also reflects the Group's continued commitment to payment innovation and digital transformation across the markets in which it operates." The transaction represents the first fully operational implementation of its kind in Syria, delivering on QNB's commitment to support the Central Bank of Syria in advancing the modernization of the country's payments infrastructure. QNB Group, QNB Syria, and Mastercard worked closely to implement the solution in line with applicable regulatory requirements and international standards for payment security and operational resilience. "At Mastercard, we are committed to working with the Central Bank of Syria and key ecosystem stakeholders to support the modernization of the country's payment infrastructure and broaden access to secure digital payments. The first transaction represents a landmark moment in that journey. Together with QNB Syria, we are helping advance payment acceptance across the market," said Adam Jones, Division president for West Arabia at Mastercard. QNB Syria will adopt a phased rollout, progressively onboarding eligible merchants and expanding payment acceptance capabilities, subject to applicable regulatory requirements and approvals. (Gulf Times)

- **Realty market stabilizes as economic rebound looms -** Qatar's economy and domestic real estate sector demonstrated remarkable resilience during the second quarter of 2026, setting the stage for a strong economic rebound as market conditions stabilize. analysts said. Despite temporary headwinds stemming from broader regional geopolitical uncertainty. Qatar's long-term growth fundamentals remain robust. Supported by ongoing economic diversification efforts under Qatar National Vision 2030, sustained strategic investments, and the expansion of the North Field LNG project, the nation's medium-term economic outlook is overwhelmingly positive, analysts at the realty consultancy Cushman & Wakefield said. According to its quarterly report, released yesterday. Qatar's property sector held steady through Q2 2026, driven by stable rental rates across key segments including retail, residential, office, and industrial properties. While leasing activity experienced a temporary seasonal slowdown, compounded by Eid Al Adha observances and the start of summer holidays, market activity is expected to gain momentum in August and September as typical expatriate relocations pick up ahead of the upcoming academic year. Demonstrating proactive leadership, Qatar took key legislative and regulatory strides during Q2 to bolster market transparency and attract international capital. The report highlighted that under Cabinet Decision No. 21 of 2026, Qatar enhanced its real estate regulatory framework by expanding non-Qatari property ownership provisions to include the landmark Simaisma investment area. It also stressed that under Amiri Decision No. 25 of 2026. HE Mohammed bin Hassan Al Maliki was appointed as President of the Real Estate Regulatory Authority (Aqarat). Experts said that the appointment strengthens Aqarar's mandate to boost Investor confidence, enforce regulations, and streamline market transparency across the country. On the macroeconomic front, temporary commercial disruptions were met with swift operational management. Following a minor Incident at the Barzan gas facility in Ras Laffan. Qatar Energy confirmed that domestic supply facilities remain managed and that Qatar's global LNG export capacity and long-term revenue outlook remain unaffected. While temporary trade path adjustments led Oxford Economics to adjust 2026 figures, the forecaster projects a sharp economic rebound of 22.5% real GDP growth in 2027, accompanied by a 108.7% surge in government revenue as energy trade normalizes following the US-Iran ceasefire framework and the planned reopening of regional shipping lanes. However, the report outlined that the structural pipeline for Qatar's world-scale North Field East gas expansion project remains fully intact with production targeted to step up in early 2027. Elevated global energy prices are expected to provide strong fiscal backing to support domestic demand and long-term Infrastructure Investment. On the monetary policy front, the Qatar Central Bank continues to maintain stability through its successful currency peg to the US dollar, following the rate trajectory of the US Federal Reserve. As per Oxford Economics, domestic inflationary pressures are projected to remain manageable throughout the forecast period, preserving consumer purchasing power as eco-nomic momentum accelerates into 2027. (Peninsula Qatar)
- **Office market signals resilience buoyed by long-term corporate leases -** Qatar's commercial office real estate sector has demonstrated notable resilience in the face of recent regional geopolitical friction, driven by long-term corporate leases and robust demand from public sector entities, according to a real estate market report published yesterday by Cushman & Wakefield. The data underscores that multi-year lease commitments from corporate occupiers have effectively insulated the market from short-term geopolitical volatility. Central to this stability is the continued expansion of government and semi-government tenants, exemplified by major moves such as the Ministry of Culture securing over 50,000 square meters of prime space at The World Trade Centre. While public sector absorption remains a primary growth engine, real estate analysts point to it as a key variable to monitor. Because government entities occupy a significant footprint across major business districts, any pullback or consolidation in state property spending, particularly if broader fiscal budgets face squeeze from geopolitical pressures, could directly impact sector-wide absorption and vacancy metrics. The report noted that despite broader uncertainty, landlord pricing discipline has kept prime office rents steady. Occupancy rates and tenant retention have taken center stage through proactive lease renewals, with property owners offering modest incentives rather than price cuts to attract new occupiers. Average monthly rents in core commercial hubs such as Lusail and West Bay are holding firm between QR100 and QR130 per square meter, though lower rates remain available for shell-and-core floorplates. Landlords of Grade A assets have maintained pre-conflict terms, backed by steady interest in high-specification spaces. Confidence among international corporate occupiers received a clear boost following recent ceasefire announcements, reassuring global firms looking to secure or expand their local footprints. Researchers emphasized that the market is showing a sharp divergence in performance depending on location and building quality. New leasing demand is heavily clustering in Lusail as recent transaction data reveals that along Lusail Boulevard, over 75% of available space is now either leased or reserved. In contrast, older corporate stock in secondary locations continues to face soft demand. Properties in Central Doha, Al Sadd, and along the Ring Roads are seeing subdued activity, with monthly rents ranging between QR60 and QR80 per square meter and recent deals closing below those benchmarks. Cushman & Wakefield expects Qatar's commercial property fundamentals to stay grounded over the medium to long term, provided regional conditions do not cause multi-national firms to rethink their broader Middle East operations. As regional stability continues, analysts project that the current scarcity of available Grade A space could trigger a supply squeeze, driving development pressure to deliver new premium office stock over the next two years. (Peninsula Qatar)
- **Municipalities conduct over 174,000 inspections in Q2 2026 to strengthen public services -** Qatar's municipalities stepped up their field and community services during the second quarter of 2026, conducting more than 174,000 health, general and technical inspections and responding to 7,550 customer service requests, according to performance figures issued by the Ministry of Municipality. During the quarter. municipal teams carried out 26.758 health inspections. 47,274 general inspections and 100,870 technical inspections, demonstrating the scale of regular field operations covering businesses, facilities and various municipal activities. As part of these inspection and regulatory efforts, municipalities recorded 50,254 violations and implemented 41 closures during the quarter. These measures form part of the regulatory process aimed at addressing cases of non-compliance and ensuring that public health, safety and municipal requirements are upheld. Municipalities also carried out 6.431 pest and rodent-control operations, contributing to efforts to maintain healthy and clean surroundings, while 8,494 advertising permits were issued to facilitate regulated commercial activities. The Municipality of Doha recorded 28,782 health inspections, 6,708 general inspections and 3,265 technical inspections during Q2. Its teams handled 2,897 customer service requests, conducted 12,695 pest and rodent-control operations and issued 3,360 advertising permits. The municipality also recorded 1,464 violations and seven closures. Al Rayyan Municipality carried out 28,834 health inspections, 9,969 general inspections and 9,262 technical inspections. while handling 2.302 customer service requests. It conducted 13,877 pest and rodent-control operations and issued 2,380 advertising permits. The municipality recorded 2,218 violations and nine closures. (Peninsula Qatar)
- **Cabinet posts real estate tokenization draft on Sharek platform for feedback -** HE Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani chaired the Cabinet's regular meeting at the Amiri Diwan yesterday, where members approved a draft bill regulating real estate tokenization and the trading of real estate tokens, along with its draft executive regulations. The bill, prepared by the Ministry of Justice in collaboration with the Ministry of Municipality, Qatar Central Bank, the Qatar Financial Markets Authority and the General Real Estate Regulatory Authority, establishes a comprehensive legal framework defining the nature of a real estate token and the rights of its owner, regulating its trading, and linking it directly to the Real Estate Registry to safeguard transactions and protect investors. The Cabinet agreed to post the draft on the "Sharek" platform of the Civil Service and Government Development Bureau (CGB) for 10 days to gather public feedback, ahead of referring it for legislative review. Following the meeting, HE Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi briefed reporters on the outcomes. At the outset of the meeting, the Cabinet was briefed on the Ministry of Education and Higher Education's completion of preparations for the

2026-2027 school year. They commended the sector's achievements, particularly the construction of new schools in areas of population growth to international standards, and welcomed continued efforts to develop teaching staff and curricula. The Cabinet expressed hope that the new school year would mark a watershed moment for the education sector, in support of the Third National Development Strategy (NDS3) and Qatar National Vision 2030. The Cabinet also approved updating the Official Gazette system, including a draft bill amending Law No. (12) of 2016 concerning the Official Gazette and a draft ministerial decision regulating its electronic publication, both prepared by the Ministry of Justice in coordination with the Supreme Judicial Council and the General Secretariat of the Council of Ministers. The system is intended to provide immediate, legally authoritative publication alongside search, notification and verification services. A proposal to organize the authorities responsible for managing and preserving official documents was also approved. Prepared by the National Archives of Qatar in coordination with CGB, it provides for a specialized unit to oversee records management in line with international best practice. The Cabinet further approved a draft Memorandum of Understanding on financial co-operation between the governments of Qatar and Kuwait, along with a draft amendment to the MOU among Arab members of the Middle East and North Africa Financial Action Task Force on combating money laundering and terrorist financing. The Cabinet concluded by reviewing four reports, including on the Qatar Financial Markets Authority's Grievances Committee for the period July 1 to December 31, 2025; Qatar's participation in the Fifth Ministerial Conference "No Money for Terror" and the G7-GCC finance ministers' meeting in Paris in May; the seventh Qatar-Bangladesh Joint Committee on Labor Affairs in Dhaka in May; and the 79th session of the World Health Assembly in Geneva in May. (Gulf Times)

- **Cabinet okays steps to update Gazette system -** The Cabinet also approved measures to update the Official Gazette system, including a draft law amending certain provisions of Law No. 12 of 2016 concerning the Official Gazette and a draft ministerial decision regulating its electronic publication and related services. The measures, prepared by the Ministry of Justice in coordination with the Supreme Judicial Council and the General Secretariat of the Council of Ministers, will complete the legislative framework for operating the Official Gazette's independent website. The updated system will provide legally authoritative publication through an approved digital platform, alongside search, notification, verification and open-data services, enhancing legal certainty for individuals and institutions. The Cabinet further approved a proposal to organize authorities responsible for managing and preserving documents at relevant entities across the country. Prepared by the National Archives of Qatar in coordination with the Civil Service and Government Development Bureau, the proposal seeks to establish internationally recognized practices for official records management and preservation of Qatar's documentary heritage. It provides for specialized organizational units responsible for managing paper and electronic records and offering technical support to administrative units within government entities. The Cabinet also approved a draft memorandum of understanding on financial cooperation between the governments of Qatar and Kuwait, as well as a draft amendment to the memorandum of understanding among Arab member states of the Middle East and North Africa Financial Action Task Force for combating money laundering and terrorist financing. At the end of the meeting, the Cabinet reviewed four reports and took appropriate decisions. They included a report by the Grievances Committee of the Qatar Financial Markets Authority covering July 1 to December 31, 2025; a report on participation in the Fifth Ministerial Conference "No Money for Terror" and the G7 and GCC finance ministers' meeting on the global economic situation in Paris in May 2026; a report on the seventh meeting of the Joint Committee on Labor Affairs between Qatar and Bangladesh in Dhaka in May 2026; and a report on participation in the 79th session of the World Health Assembly in Geneva in May 2026. (Qatar Tribune)

- **PM flies to Tehran today in bid to revive dialogue -** HE Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani flies to Tehran today for talks with senior Iranian officials, carrying Doha's case for de-escalation directly to the Iranian capital at a moment when the Strait of Hormuz has been shut to normal traffic for close to six months. Announcing this in a post on X yesterday, Advisor to the Prime Minister and Spokesperson for Ministry of Foreign Affairs HE Dr Majed al-Ansari tweeted: "HE the Prime Minister Sheikh Mohammed Abdulrahman bin Jassim al-Thani will arrive in Tehran tomorrow (Thursday), where he will meet with a number of Iranian officials to discuss ways to de-escalate tensions & create the conditions conducive to dialogue." "The visit", he tweeted, "comes in line with the State of Qatar's firm position that the diplomatic path is the best means of resolving differences & promoting security & stability in the region. The discussions will also address freedom of navigation in the Strait of Hormuz & the need for it to return to the status quo prior to February 28." The last clause fixes the yardstick for any maritime settlement not at a negotiated corridor or a supervised lane, but at the waterway as it operated before the war began. The visit caps months of Qatari diplomacy against all odds. At the Ministry of Foreign Affairs' weekly media briefing on Tuesday, al-Ansari said Doha had kept its channels open across the region and beyond in an effort to coax Washington and Tehran back to the table, and had cautioned from the first days of the crisis that the damage from any escalation would not stop at the region's edge but would reach the world economy. He set out what Qatar wants from a settlement: shipping moving normally through Hormuz again, energy and food supplies protected, and supply chains left intact. None of it, he said, is reachable except through a comprehensive diplomatic solution — one that stabilizes the region while leaving every party's core interests unharmed, with freedom of navigation restored under international law. The diplomacy is running into a hardening backdrop. Washington has begun a fresh sanctions drive against Iran that reaches across aviation, shipping, technology, gold and digital assets, while US President Donald Trump has declared the strait clear of mines and vowed to sink any vessel that tries to lay more. "We are watching every square inch of the strait," he said. Gulf co-ordination has run alongside the Iranian track. Contacts and meetings among GCC states have not let up since February. The Gulf states are working closely together on reading threats and tracking the escalation and all six back a peaceful outcome. Qatar's own line to Iran is part of that mediation aimed squarely at getting negotiations restarted. Today's arrival adds to a crowded few days in the Iranian capital, which has received a string of senior visitors including Oman's foreign minister and Pakistan's army chief. An earlier truce brokered by Islamabad held from April 8, but the talks that followed never converted it into a durable settlement. The argument Qatar has made throughout is the one the prime minister will take into his meetings: that diplomacy is the only route that holds, and that a channel carrying roughly a fifth of the world's oil cannot be left sitting on the table as a bargaining chip. (Gulf Times)

- **Qatar's former health minister HE Dr Hanan Al-Kuwari nominated for WHO Director-General post -** Former Minister of Public Health of the State of Qatar HE Dr Hanan Al-Kuwari has been nominated for the position of Director-General of the World Health Organization (WHO), succeeding current Director-General Dr Tedros Adhanom Ghebreyesus when his term ends on August 15, 2027. "Drawing on her extensive experience in public health, Her Excellency's vision is to bring countries and communities together to strengthen health systems and improve outcomes worldwide," the International Media Office said in a statement. HE Dr Hanan Al-Kuwari is among four prospective candidates for the position. The other candidates are Dr Hanan Balkhy of Saudi Arabia, Dr Hans Henri P. Kluge of Belgium, and Mr Budi Gunadi Sadikin of Indonesia. The Director-General serves as the chief technical and administrative officer of the organization. The Director-General also provides leadership on global health issues, oversees the work of the organization, represents WHO internationally, and supports Member States in advancing global public health. The current election process began on April 24, 2026, when the current Director-General invited Member States to submit candidatures for the post. The deadline for submitting proposals for the position is September 24, 2026. According to WHO, the Executive Board, at its 160th session in 2027, will nominate up to three candidates for consideration by the World Health Assembly, the supreme decision-making body of the organization, which is composed of all WHO Member States. The appointment of the next Director-General will then take place at the Eightieth World Health Assembly, scheduled to be held in May 2027. The term of the Director-General elected at the Eightieth World

Health Assembly will begin on August 16, 2027. The Director-General is appointed for a five-year term and may be reappointed once, for a maximum of two terms. (Peninsula Qatar)

- **Austria lower house considers bill to ratify second protocol to 2010 DTA with Qatar -** The Austrian lower house of parliament (Nationalrat) Aug. 24 accepted for consideration Bill No. 595 dB, to ratify the second protocol to the 2010 DTA with Qatar, signed May 3. [Austria, Parliament, 08/24/26]. (Bloomberg)

International

- **US inflation remains elevated as GDP growth outlook brightens -** Annual U.S. inflation held steady in July well above the Federal Reserve's 2% target for the 65th straight month, and the unexpected pause in the decline from a recent war-induced peak is likely to intensify the central bank's debate over whether interest rates should be lifted or held steady. Government data released on Wednesday also showed consumer spending decelerating modestly last month — and flatlining against inflation — while personal incomes rose faster than inflation, which could foreshadow an uptick in consumption as the year progresses. Meanwhile, orders of major capital goods rebounded last month, led by transportation equipment orders, and shipments of durable goods outside the defense and aerospace sectors pointed to continued brisk business investment in the artificial intelligence space. Corporate profits rose at the second-fastest pace on record in the second quarter. The clutch of reports together point to an acceleration in overall economic growth in the third quarter and should keep the Fed's focus squarely on containing inflation, economists said. "The July consumer spending and core durable goods shipments data point to a strong real GDP (gross domestic product) growth rate in Q3 that looks to be running at least 3%," said Kathy Bostjancic, chief economist at Nationwide. That figure would be double the second quarter's unrevised annualized growth rate of 1.5%. The data blitz occurred just two days before Fed Chairman Kevin Warsh delivers his debut keynote speech to the Kansas City Fed's annual economic symposium in Jackson Hole, Wyoming, an event global investors are keenly awaiting — particularly those in an inflation-wary government bond market. "As Jackson Hole beckons, the Fed's challenge is clear: It still has considerable ground to cover before markets see 2% inflation as a credible outcome rather than a distant aspiration," said Olu Sonola, head of U.S. economics at Fitch Ratings. (Reuters)

- **China's industrial profit growth cools as AI-linked sectors outpace -** China's industrial firms reported slower profit growth in July, with export-focused sectors riding the global AI boom, while industries reliant on domestic demand remained under pressure. Weakening demand at home has strained a broader recovery in the $20tn economy, and external uncertainties including trade tensions and geopolitical risks continue to cloud the outlook, pressuring margins and profitability. Profit at industrial firms grew 11.2% last month from a year earlier, down from a 15.1% increase in June, while profit for the first seven months slowed to 17.6% from 18.7% in the first half, data from the National Bureau of Statistics (NBS) showed on Thursday. Profits slowed as rising input costs squeezed margins, even as revenue growth remained broadly stable, said Zhaopeng Xing, a senior China strategist at ANZ, adding that higher raw material prices pressured midstream and downstream manufacturers. Despite the slowdown, export-linked, high-tech and industrial sectors remained bright spots. The computer, communication, and other electronic equipment manufacturing sector jumped 110% while the non-ferrous metal smelting, rolling processing sector leapt 91.8%, leading profit growth in the January to July period. Notably, fiber optics, optical cable manufacturing, and communication system equipment manufacturing soared by 468.4%, 62.6%, and 55.0%, respectively, during the period. Consumer-facing and property-related industries, however, continued to suffer from subdued domestic demand. Kweichow Moutai (600519.SS), China's largest liquor maker by revenue, posted a 2% fall in first-half net profit, as cautious spending, the property market slump and tighter official outlays weighed on demand for premium liquor. "The global environment remains complex and challenging, while the imbalance between strong supply and weak domestic demand remains a key constraint," NBS statistician Yu Weining said. Consumers' reluctance to spend and businesses' caution toward investment have renewed pressure on policymakers to shore up growth and bolster confidence. China's vice finance minister pledged in late August to roll out additional fiscal support measures in a timely manner after economic indicators pointed to a loss of momentum at the start of the third quarter. Industrial profit figures cover firms with annual revenue of at least 20mn yuan ($2.97mn) from main operations. (Reuters)

- **Japan to diversify crude supplies, back pipelines that bypass Hormuz -** Japan unveiled a comprehensive plan on Wednesday to strengthen the resilience of its energy supply, including support for pipeline projects that bypass the Strait of Hormuz, the gateway to almost all of its imported crude before the Iran war. The plan was outlined at a meeting of the government's Green Transformation (GX) Implementation Council and specific measures, including legislative steps, are expected to be finalized by the end of the year. Prime Minister Sanae Takaichi ordered the package to bolster Japan's energy resilience after the start of the Iran war and the effective closure of the strait highlighted the country's heavy reliance on Middle Eastern crude. Middle East imports accounted for 94% of Japan's crude oil in 2025, with 93% coming via the strait. No target was set for reducing dependence on Middle Eastern crude oil. Japan will cooperate with Middle Eastern oil-producing countries on pipeline projects to bypass the strait by providing financial support through the Japan Organization for Metals and Energy Security (JOGMEC). To diversify crude procurement, the government plans to introduce a levy-funded scheme under which refiners and traders would share the additional transportation costs of importing alternative supplies. It plans to establish a reinsurance scheme for shippers in case overseas reinsurance becomes unavailable in order to ensure stable operations. The plan aims to build national naphtha reserves in the form of crude oil after shortages of the petrochemical feedstock, used in plastics and printing inks, caused disruptions. The plan also features measures to expand cleaner energy sources such as nuclear power and renewables. Japan, which spends over 20tn yen ($125.8bn) annually on fossil fuel imports, aims to improve energy self-sufficiency by replacing 2–5 nuclear reactors in the 2040s and 11–14 in the 2050s, while building domestic supply chains for perovskite solar cells, next-generation geothermal and offshore wind power. (Reuters)

Regional

- **Iran and Oman reach agreements on share of Hormuz and revenues, Revolutionary Guards say -** Iran and Oman have reached agreements on their share of the Strait of Hormuz and its revenues, Iran's Revolutionary Guards spokesperson said, according to a report by the semi-official Tasnim news agency on Wednesday. The spokesperson said the U.S. was obstructing negotiations between Oman and Iran, leading to them being delayed. (Reuters)

- **Middle East maintains lowest global jet fuel price despite 80% annual rise: IATA -** Middle East airlines continue to enjoy a distinct operational edge in jet fuel costs over global competitors, even as soaring global refinery margins push regional expenditures to historical highs, according to data from the International Air Transport Association (IATA) Jet Fuel Price Monitor. Figures published by IATA show the Middle East weekly average jet fuel price stood at $151.62 per barrel (/bbl) for the week ending August 21, 2026. This maintains the region's position as the cheapest market for aviation fuel worldwide. By comparison, global average prices reached $163.87, driven by significantly higher costs across Latin America ($172.53), Europe ($169.68), North America ($164.73), and Asia & Oceania ($155.69). The Middle East holds a 5% share in the global jet fuel index, whereas North America and Europe account for 39% and 28%, respectively. However, the localized advantage offers only partial relief from broader inflationary pressures, according to the report. Regional prices jumped 80.8% compared to the prior year's average, matching a steep global trajectory where total jet fuel prices rose 82.0% year-on-year. The rapid escalation reflects broader crude oil trends, with Dated Brent rising 34.5% year-on-year (y-o-y) to $92.95. The report showed that a major driver behind the widening gap between crude oil and aviation fuel is the surge in refining margins. The global crack spread spiked 237.1% y-o-y to reach $70.92 per barrel, up 7.1% in a single week. This dramatic shift underscores how refining bottlenecks, rather than raw crude supply alone, are driving elevated operational costs for commercial carriers, the report noted. Pricing data for the index is supplied by S&P Global Energy Platts, which measures daily physical spot market assessments across primary regional supply hubs. In its technical documentation, IATA notes that index values compare current spot prices against weighted base averages from the year 2000. The global index value of 448.0 indicates that worldwide jet fuel costs have more than quadrupled over the baseline period. IATA emphasized that the figures are compiled strictly for general informational purposes under license from S&P Global Energy and do not constitute direct commercial or contractual advice for procurement decisions. The broader industry background illustrates how these fuel price shocks impact balance sheets, IATA noted. In its Global Outlook for Air Transport, IATA forecasts total industry fuel expenses to reach $351bn in 2026, lifting fuel's share of operating costs to 31.4%. Global net profit margins are projected to shrink to 2.0%, translating to a net profit of just $4.50 per departing passenger, according to IATA. Despite these expense burdens, IATA highlighted that commercial demand remains steady. In its Air Passenger Market Analysis, IATA reports global passenger load factors reaching near-record levels around 84.2%, as airlines adjust fares and manage capacity to absorb persistent oil price volatility. (Gulf Times)

- **Experiencing turbulence: Gulf air hubs weather wartime downturn -** After six months of war in the Middle East, the Gulf's major aviation hubs are navigating turbulence as a hefty portion of their lucrative transit traffic opts for other airports such as Istanbul. Between April and June, business for Middle Eastern airlines — measured by passenger kilometers — was down 30%, with that figure down close to 50% on routes to Europe, according to the International Air Transport Association (IATA). In Dubai, the number of flight seats scheduled was down 15% year on year in August, the biggest drop among the world's top 10 airports, aviation data specialist OAG said, though the UAE hub remained the world's leading international airport by that measure. The shock to the Gulf is significant because the region had made connecting travel a linchpin of its economic strategy. As recently as last year, nearly one in six connecting passengers worldwide passed through the Middle East. These travelers represented nearly half of all traffic through Dubai and the UAE capital Abu Dhabi, and almost three-quarters of traffic through Doha. Since the outbreak of war on February 28, airspace restrictions over Iran and Iraq have taken a toll. Risk-averse European carriers have cut services to the region, making Turkish Airlines "the big winner", according to Paul Chiambaretto, an air transport specialist at France's Montpellier Business School. With Russian airspace also off limits to many Western airlines, Istanbul's strategic location has made it a desirable alternative, placing it at the "global center of gravity for air transport", Chiambaretto said. Istanbul is able to connect Europe to Asia with only a slight detour, he added. Turkish Airlines' customer base is up 5% since the start of the conflict, with a decrease in capacity on Middle East flights offset by a 6% bump on routes to Europe and a 16% rise for East Asia. The national carrier has been "expanding strongly for several years, offers a very good product and relies on a modern airport", Chiambaretto said. In July, Istanbul's main airport even overtook London Heathrow with more than 8mn travelers. The question is whether passengers will return to the Gulf once the situation stabilizes. Early last month IATA was still describing the diversion of traffic as likely a temporary phenomenon. But the longer the conflict lasts, the greater the risk that these new aviation habits will become entrenched. In the longer term, the Gulf hubs and their reliance on connecting flights are also under threat from the arrival of a new generation of aircraft capable of flying farther. Single-aisle jets such as the Airbus A321XLR can now fly 11 hours carrying 200 passengers. They can make direct routes between secondary cities profitable without passing through a hub, such as a route announced by United Airlines on Tuesday from Washington to the French city of Toulouse, which will begin in April 2027. Ultra-long-haul flights are also bypassing stopovers. Australian airline Qantas plans to launch at the end of next year a 22-hour non-stop flight between Sydney and London using specially configured Airbus A350s. (Gulf Times)
- **Saudi non-oil exports fall 11.4% in June as trade surplus declines 10% -** Saudi Arabia maintained a merchandise trade surplus in June 2026, despite national non-oil exports declining 11.4% compared with the same month last year, according to the General Authority for Statistics (GASTAT). The merchandise trade surplus declined 10% year on year, while overall merchandise exports fell 4.5% and imports decreased 3%. Overall non-oil exports, including re-exports, decreased by 9.7% year on year, while re-exports fell 6.7%. The decline in re-exports was driven by a 41.7% drop in machinery, electrical equipment and parts, which accounted for 36.1% of total re-exports. Oil exports fell 2.3%. Despite the decline, oil exports accounted for 72% of total exports, up from 70.4% a year earlier. The ratio of non-oil exports, including re-exports, to imports fell to 34.9% from 37.5% in June 2025. Plastics, rubber and their articles were among the most important non-oil export goods, accounting for 20.7% of the total and declining 12.8% year on year. Chemical products and allied industries represented 19.2% of total non-oil exports and declined 30.4%. On the import side, machinery, electrical equipment and parts accounted for 25.7% of total imports and declined 20.4%. Chemical products and allied industries represented 11.2% of imports and increased 30.5% compared with June 2025. By export destination, Japan was Saudi Arabia's largest merchandise export destination in June, accounting for 13.2% of total exports, followed by South Korea at 11.5% and China at 9.4%. The Kingdom's top 10 export destinations collectively accounted for 67.1% of total exports. As for import sources, China ranked first, accounting for 22% of total imports, followed by Switzerland at 8.4% and the United States at 8.3%. The top 10 import sources collectively represented 65.2% of Saudi Arabia's total imports. Jeddah Islamic Port was the Kingdom's leading entry point for imported goods, handling 37.2% of total imports. Together, the five leading customs ports accounted for 76.9% of merchandise imports. For non-oil exports, Jeddah Islamic Port was also the primary outlet, accounting for 31.9% of the total. The five leading ports collectively handled 64.5% of Saudi Arabia's non-oil merchandise exports. (Zawya)
- **Saudi diversification drive on display in France as US reach shows limits -** Saudi investment in France reflects the fast-growing rapprochement between Paris and Riyadh as power dynamics are reshaped across the Middle East, with the kingdom seeking to diversify its partnerships without jeopardizing its strategic alliance with the US. The visit to Paris by Saudi Arabia's Crown Prince Mohammed bin Salman, provided the occasion on Monday to announce 21 agreements and memorandums of understanding between the two countries. They spanned sectors from defense and health to artificial intelligence, emerging technologies and entertainment, crowned by a €6bn ($7b) investment to create three theme parks in the Paris suburbs. The on-again, off -again war launched in February by the US and Israel against Iran, which has reverberated across the Middle East. The war "has accelerated Saudi Arabia's need to diversify its partnerships because the prevailing feeling in the region is that the US contribution to the protection and defense of Gulf countries will never again be at the same level", said Yasmine Farouk, Gulf and Arabian Peninsula project director at the International Crisis Group. "What Saudi Arabia is looking for is a powerful partner capable of distancing itself from the US on certain issues without breaking ties with it," she added. Investment in France fits "directly into the continuity of Vision 2030", the sweeping reform program launched by Prince Mohammed in 2016 to diversify Saudi Arabia's oil-dependent economy, said Camille Lons, deputy head of the Paris office of the European Council on Foreign Relations. Saudi security expert Hesham alGhannam told AFP that investments such as the amusement park projects, including one expected to be manga themed, "represent a core pillar" of Vision 2030 by diversifying the economy beyond oil while projecting "a confident modern national image". Beyond investment, the goal is also to strengthen the defense partnership. "For the Saudis, France is an important and useful power," said Lons. "It is a nuclear power. It is a permanent member of the UN Security Council. That is not insignificant." Paris has been eyeing closer ties with Riyadh for years, she said, as France seeks to adjust its Gulf policy by "not putting all its eggs in one basket." Until recently, "Paris struggled to deepen this partnership with Riyadh", she said, but the Iran war has acted as a catalyst. Prince Mohammed's visit itself underscored the importance both sides attach to the relationship. Paris noted it was the crown prince's first such foreign trip in almost a year. It also sparked protests in France and questions over entrusting megaprojects to Riyadh. French President Emmanuel Macron's off ice responded, "At no point, when we attract a project, do we seek to lecture others". Washington remains indispensable, Farouk said, but Paris

and Riyadh are betting on a partnership “capable of filling, here and there, the gaps left by American disengagement, while relying on what remains of the US role”. The strengthening Franco-Saudi partnership will depend on France’s ability to shoulder “greater political costs and risks in the region, particularly on the Palestinian and Iranian files, to off er a genuine strategic alternative to the US on specific issues in both cases”, Farouk added. France showed its value last year in mobilizing support for international recognition of a Palestinian state, “something the Americans did not want to off er Saudi Arabia”, she said. But Paris now must put words into action at a time when the creation of a Palestinian state appears increasingly remote. “The Americans are present on the ground. They are paying a political and military price,” Farouk said. “The Europeans, including France, also need to get their hands dirty.” “The risk has to be shared,” she added, as France faces criticism for not imposing tougher economic sanctions on Israel in response, notably, to violence by settlers against Palestinians in the occupied West Bank. For now, Paris and Riyadh have stressed their desire to coordinate more closely on Lebanon, Syria and Middle East security, while reaffirming their support for the Lebanese armed forces. (Gulf Times)

- **Saudi Arabia, Bureau International des Expositions sign 'SEE Agreement' for Expo 2030 Riyadh -** Saudi Arabia and the Bureau International des Expositions (BIE) signed the "SEE Agreement" to establish the legal and administrative framework governing the participation of countries and international organizations in Expo 2030 Riyadh. The agreement provides participants with the necessary support throughout the various stages of preparation. The signing ceremony took place on the sidelines of the visit of Crown Prince and Prime Minister Mohammed bin Salman to France. The agreement was signed by Saudi Minister of Foreign Affairs Prince Faisal bin Farhan and BIE Secretary General Dimitri Kerkentzes, in the presence of CEO of Expo 2030 Riyadh Talal Al-Marri. The agreement provides countries and international organizations with a clear framework for their participation in Expo 2030 Riyadh. It covers various stages of design, construction, and operation and reflects the expo's commitment to strengthening international cooperation and partnerships. It also provides participants with the support and coordination needed to proceed with their preparations with confidence. The agreement regulates practical aspects related to the participation of countries, international organizations, and their teams. These include travel and visa arrangements, tax and customs facilitation, mobility services, and technical and administrative requirements. The framework will help streamline procedures and reduce the administrative burden on participants. It also aims to facilitate the effective participation of countries and international organizations and ensure a smoother, more efficient experience before and throughout Expo 2030 Riyadh. (Zawya)
- **Aramco offers more oil outside Hormuz with some cargoes heading to China -** Saudi Aramco has offered more oil for loading outside the Strait of Hormuz in September, four sources with knowledge of the matter said on Wednesday, after the producer sold at least 4mn barrels to China this month. Shipping data indicates that Aramco has resorted to shuttling cargoes aboard tankers with their trackers switched off to evade attacks during transit through the strait, which was used by a fifth of the world's oil and gas before the U.S.-Iran war broke out on February 28. Aramco has declined to comment. Aramco has started a sales process for Arab Medium and Arab Heavy crude with Asian buyers for a second consecutive week, with cargoes offered via ship-to-ship (STS) transfers off Fujairah in the United Arab Emirates or Sohar in Oman, both outside the strait, the sources said. Bids are due by Wednesday, one of the sources said. The offers come after two supertankers carrying 4mn barrels of Saudi crude were bound for China after loading the cargoes via STS transfers off Sohar, shipping data from Vortexa and Kpler showed. Very large crude carrier Singapore Prosperity transferred its Saudi crude cargo around August 22 to the VLCC Xin Hui Yang, which is expected to arrive at eastern Chinese Ningbo port on September 15, the data showed. On Tuesday, VLCC Algeria Prosperity transferred its cargo to the VLCC Xin Han Yang, which is expected to arrive at the Zhanjiang port in southern China on September 12. Both cargoes are to be delivered to the world's largest refiner Sinopec, according to Vortexa. Sinopec did not immediately respond to requests for comment. Aramco also sold at least 4mn barrels of the heavier grades to PetroChina and Sinochem last week after resuming oil loading at the Ras Tanura port earlier in August. (Reuters)
- **Some oil companies said to avoid ships on Iran blacklist -** At least three Indian oil refiners and a global energy major plan to stop using vessels on Iran's new blacklist, including for ship-to-ship transfers, due to security concerns, four sources with direct knowledge of the matter said this week. Tehran announced on Sunday a blacklist of 45 ships it said had broken its rules for crossing the Strait of Hormuz and would take action against any vessels transferring loads with them, escalating its threats over the key waterway for global energy supplies six months into the US-Israeli war on Iran. Iran's announcement appears designed to impede the so-called shuttle runs Gulf oil producers have undertaken with dedicated tankers to move oil from the Gulf through Hormuz for unloading through STS transfers in the Gulf of Oman onto ships to end-users. The shuttle runs have kept alive oil flows from the Middle East that have been curtailed by Iran's clampdown on shipping through the strait because of the war. The named vessels could be fined, detained and have their cargoes confiscated, according to a post on social media website X from a new body set up by Iran to manage the strait. "We will avoid our chartered vessels dealing or STS or anything to do with non-compliant ships for Middle Eastern cargoes," said one of the sources, who works at an Indian refinery. The sources declined to be identified because of the sensitivity of the issue. Some of the tankers Iran listed are owned or chartered by Saudi Aramco and Abu Dhabi National Oil Co (ADNOC). The ships have been used for shuttling crude, refined products and liquefied natural gas (LNG) out of the Gulf for STS transfer off Fujairah in the UAE or Sohar, Oman, according to shipping data. Saudi Aramco and ADNOC declined to comment. Ana Subasic, a trade risk analyst at ship tracking firm Kpler, said the most compliance-sensitive buyers are expected to avoid these vessels moving forward, but the trade is more likely to reroute through alternative tonnage, counterparties or transfer locations than disappear altogether. Several charterers and shipping firms are discussing internally whether to continue their STS operations or not and are evaluating Iran's warning, multiple other trade and shipping sources said, with one of them, a Gulf crude buyer, saying it would be safer to buy oil on a delivered basis shipped to a final destination instead of free-on-board at STS locations in the Gulf of Oman. Those sources also declined to be identified because of the sensitivity of the matter. "Our internal departments are still in discussion on how to proceed with crude deliveries from the Strait of Hormuz via ship-to-ship transfers in the long term," said Formosa Petrochemical Corp President KY Lin. Iran has previously attacked several of the tankers, including the Wedyan, Mombasa B and Al Bahyah. Two of the 12 very large crude carriers on Iran's blacklist were no longer giving their location through their automatic identification systems (AIS) by Tuesday after the list was released, while the rest have had their AIS transponders switched off for weeks. "The key issue is contagion," Kpler's Subasic said. "If Iran follows through on threats to penalize vessels that conduct STS transfers with blacklisted tankers, that should narrow the pool of willing shipowners, charterers and buyers, particularly among firms with material Gulf exposure, while increasing due-diligence requirements and potentially freight, insurance and risk premia." (Gulf Times)
- **ADNOC, KPC lease supertankers this week to ship oil to Asia -** Abu Dhabi National Oil Co (ADNOC) and Kuwait Petroleum Corp (KPC) have provisionally chartered four supertankers this week to load oil at Fujairah in the United Arab Emirates bound for Asia, according to trade sources and shipping data, reports Reuters. ADNOC chartered three very large crude carriers to load oil this week while KPC has fixed at least one VLCC which will load in early September with the option to head east or west, data from commodities analytics firm Kpler and a shipbroker showed. Each VLCC is capable of carrying 2mn barrels of oil. ADNOC and KPC did not respond to Reuters requests for immediate comment. The trade sources said the leased supertankers were expected to handle cargoes originating from inside the Gulf. Tehran on Sunday announced a blacklist of 45 ships it accused of breaking its rules in crossing the Strait of Hormuz. Several oil companies plan to stop using ships on Iran’s list, including for ship-to-ship transfers, due to security concerns. (Gulf Times)
- **Dubai's DXB first-half passenger traffic falls more than 30% as Iran war disrupts travel -** Dubai International Airport saw passenger traffic fall

31.3% in the first half of the year, its operator said on Wednesday, as the Iran war heavily disrupted traffic across the Gulf including at the busy international travel hub, reports Reuters. DXB welcomed 13mn passengers in the second quarter, bringing the traffic in the first six months of the year to 31.5mn, Dubai Airports said in a statement. That compared to 46mn passengers in the same period a year earlier. Aircraft movements totaled 150,600 during the first half, down 32.1% year on year, it added. The conflict, which started on February 28, has thrown the aviation sector into turmoil this year, with flights cancelled, rescheduled and rerouted and the fallout reaching well beyond the Gulf as soaring jet fuel prices weighed on airlines globally. Middle Eastern carriers, some of the world's biggest, have seen their networks upended by the conflict, but have gradually resumed their activity. Emirates President Tim Clark said last month the airline was flying at 90% capacity. However, while more airlines are restoring flights across the Middle East, major carriers including Lufthansa, British Airways and Singapore Airlines remain have extended suspensions on a range of routes in the region. Still, Dubai Airports said the hub had shown resilience, while capacity was returning and investment continued. "The steady return of international carriers, improving connectivity and strengthening load factors signal resilient demand across key markets and growing confidence ahead of DXB's traditionally busier second half," it said. The company had forecast passenger traffic of nearly 100mn passengers this year before the war started. (Gulf Times)

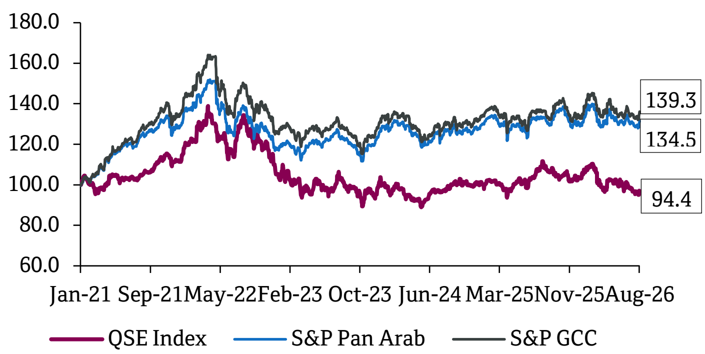
- **Dubai Chamber of Commerce launches Uzbekistan Business Council to strengthen trade, investment ties -** Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has announced the establishment of the Uzbekistan Business Council. The new council aims to strengthen cooperation between the business communities in Dubai and Uzbekistan, support the growth of trade and investment ties, and expand opportunities for collaboration across diverse sectors. During the council's inaugural meeting, held at Dubai Chambers' headquarters, participants explored ways to develop new business opportunities and advance mutual investments. Discussions also focused on strengthening connections between Uzbek companies and their counterparts in Dubai, facilitating the exchange of expertise and data, and exploring opportunities to organize bilateral business events. Maha Al Gargawi, Vice President of Business Advocacy at Dubai Chambers, commented, "The launch of the Uzbekistan Business Council creates an important platform for strengthening trade and investment partnerships between Dubai and Uzbekistan. It will play a key role in creating new avenues for bilateral cooperation across diverse sectors, contributing to economic growth and the development of sustainable, long-term partnerships between the business communities in both markets." Ulugbekhon Maksumov, Chairman of the Uzbekistan Business Council in Dubai and Founder and CEO of Aksum Group, said, "Today marks an important milestone in the growing relationship between Uzbekistan and the United Arab Emirates. We are not simply launching another business organization — we are creating a practical platform where entrepreneurs can connect with trusted partners, investors can discover new opportunities, and companies from both countries can grow together. Together, we will build stronger business bridges between Uzbekistan and the UAE and contribute to the continued growth of trade, investment and economic cooperation between our two countries". The establishment of the Uzbekistan Business Council reflects Dubai's growing position as an important hub for Uzbek companies and investors. Non-oil trade between Dubai and Uzbekistan reached AED10.3bn in 2025. During the same year, the number of active Uzbek companies registered as members of Dubai Chamber of Commerce rose to 826, representing annual growth of 21.3%. The chamber also welcomed 75 new Uzbek companies as members during the first half of 2026. The Business Councils operating under the umbrella of Dubai Chamber of Commerce represent investor communities from different nationalities operating in the emirate. They work closely with the chamber to facilitate bilateral trade and investment between companies operating in Dubai and their counterparts in the countries represented by the councils, helping to strengthen cross-border economic partnerships. (Zawya)

- **Dubai tops global ranking in new FDI projects in cultural, creative industries for fourth consecutive year -** Guided by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the emirate ranked first globally in the number of Greenfield foreign direct investment (FDI) projects in the cultural and creative industries (CCIs) for the fourth consecutive year, according to the 2025 Financial Times Ltd.'s fDi Markets data, the world's leading source of greenfield FDI data. Dubai has succeeded in attracting 754 projects, further cementing its position as a global hub for the creative economy and a leading destination for high-value investment. Among 233 cities tracked in the report, Dubai retained the top spot for Greenfield FDI in the CCIs, ahead of London, Singapore, Riyadh and Bengaluru. The achievement underscores the strength of Dubai's enabling infrastructure and integrated cultural ecosystem and its capacity to attract exceptional talent and expertise from around the world. H.H. Sheikha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of Dubai Culture and Arts Authority (Dubai Culture), said, "Guided by the vision of its leadership, Dubai has built an environment that gives creativity room to grow, enables talent to turn ambition into enterprise, and connects promising ideas with investment and opportunity. These results reflect the continued evolution of Dubai's cultural and creative ecosystem and its growing contribution to the emirate's broader economic and development ambitions. Over the years, Dubai has worked to create an environment where innovation and entrepreneurship can thrive together, enabling talent, ideas, and investment to intersect in meaningful and sustainable ways. "What is particularly encouraging is the diversity and maturity of the sectors driving this growth today; we are witnessing a clear shift towards industries connected to digital content, creative technology, artificial intelligence, and emerging creative services, reflecting how culture and creativity continue to evolve alongside technological and economic transformation," she added. "These achievements also underpin the strength of the emirate's long-term vision and commitment to building a creative economy that is open, dynamic, and globally connected. By continuing to invest in people and opportunities for knowledge exchange, Dubai is reinforcing its position as a leading center for culture, innovation, and creative enterprise while creating new pathways for economic growth and talent development," H.H. Sheikha Latifa bint Mohammed emphasized. According to data from Financial Times Ltd. 'fDi Markets', Dubai successfully attracted 754 new projects in the cultural and creative industries sector during 2025, generating 19,304 new jobs. This performance, which is in alignment with the Dubai Cultural Statistics Framework, surpassed London (227 projects), Singapore (197), Riyadh (157), and Bengaluru (132). Consequently, greenfield foreign direct investment (FDI) capital inflows into the sector rose to $3.756bn. Dubai also maintained its global ranking of second place in the index for foreign direct investment (FDI) capital inflows within the sector. These results reflect the emirate's strong performance across the sub-sectors of the cultural and creative industries ecosystem, reinforcing its position as a global center for culture, an incubator for creativity, and a thriving hub for talent. This growth was driven by a wide range of sub-sectors, including advertising and public relations; specialized computer programming services; data processing and digital services; film, media and gaming industries; AI-powered creative technologies; creative education; professional services; design and architecture; crafts and cultural industries; performing arts and entertainment; museums and historical sites; and logistics services supporting the CCIs. India led the top five source countries for Greenfield capital inflows in 2025, contributing 19%, followed by the United States at 17.5%, China at 13%, Malaysia at 12% and the United Kingdom at 9%. The United Kingdom led in the number of projects at 21.5%, followed by India at 21%, the United States at 14% and France at 4%. Dubai's strong 2025 Greenfield FDI performance in the cultural and creative industries was supported by a competitive and investor-friendly environment combining full foreign ownership, efficient business setup, specialized creative and technology clusters, long-term residency pathways for talent, advanced digital and logistics infrastructure, and strong access to regional and international markets. These advantages, reinforced by the Dubai Economic Agenda D33 and the Dubai Creative Economy Strategy, enabled the emirate to attract investment across both core cultural activities and the wider creative value chain, including digital services, programming, advertising, business support, distribution and creative commerce. Helal Saeed Almarri, Director General of the Dubai Department of Economy and Tourism, said, "Dubai's continued leadership in attracting new foreign direct investment projects within the cultural and creative industries, for the fourth consecutive year, reflects the vision of our leadership and the enduring confidence that Dubai inspires among global investors, entrepreneurs and innovators." "This achievement is underpinned by a dynamic ecosystem in which creativity, advanced technology and enterprise converge to create sustainable economic value, high-quality employment opportunities and new avenues for growth. Supported by world-class connectivity and a future-ready business environment, Dubai continues to provide an exceptional platform for creative industries to scale, innovate and succeed," Almarri noted. "It also demonstrates the strength of the partnership between government and the private sector, whose close collaboration is unlocking opportunities across digital content, gaming, artificial intelligence, design and specialized creative services. These results advance the objectives of the Dubai Economic Agenda, D33, and further reinforce Dubai's standing as a leading global destination for business, investment and innovation," he added. Hala Badri, Director General of Dubai Culture, said, "These indicators highlight the maturity of the emirate's creative ecosystem and its capacity to generate opportunities that meet the ambitions of investors and the wider creative community, in line with the objectives of the Dubai Economic Agenda, D33, and the Dubai Creative Economy Strategy." "Dubai has successfully developed its creative sector into a vital economic contributor, characterized by strong growth potential and supported by an enabling environment that nurtures ideas and provides talent and entrepreneurs with access to facilities and opportunities that empower them to grow and scale their businesses," she added. Hala Badri said the performance indicators underscore the value of anticipating trends in the cultural sector and continuously developing policies, strategies, and specialized initiatives that enrich cultural activity across the emirate. She reaffirmed Dubai Culture's commitment to fostering environments that encourage collaboration, knowledge exchange, and the conversion of creative projects into sustainable economic value. The index reflects the rapid shift in Dubai's creative economy, moving from traditional cultural sectors towards industries centered on digital content, creative technology, artificial intelligence, and data-driven services. It also reaffirms Dubai's success in consolidating its position as a global platform for business and investment in the CCIs, supported by its global connectivity, advanced business environment, and world-class infrastructure, which serve to open up regional and international markets for creative companies. (Zawya)

- **Value of manufacturing sector in Oman GDP hits $9.6bn -** The value of the manufacturing sector's contribution to Oman's gross domestic product at constant prices reached approximately RO3.7bn by the end of 2025, according to statistics issued by the National Centre for Statistics and Information. During the first quarter of the current year (2026), it amounted to RO869mn. The Industrial Strategy 2040 targets raising the manufacturing sector's contribution to RO5.44bn by 2030, ultimately reaching RO10.702bn by 2040, said an Oman News Agency report. Non-oil merchandise exports recorded a growth of 1.5% by the end of May 2026 compared to the same period in 2025, reaching RO2.739bn. The Industrial Strategy 2040 targets raising this value to over RO10bn by 2030, encompassing exports of metal products, chemicals, energy-related industries and food products. Re-exports also rose significantly by 64.4% by the end of May 2026, exceeding RO1bn. Anwar bin Hilal Al Jabri, Minister of Commerce, Industry and Investment Promotion, stated that these indicators reflect the success of national policies and initiatives that have contributed to strengthening the Omani industrial sector's capacity to transition from expansion in the scale of facilities and production to building a more integrated industrial ecosystem. In an interview with Oman News Agency (ONA), the minister emphasized that the rising accumulated stock of foreign direct investment in the industrial sector confirms Oman's attractiveness as an industrial investment destination and reflects growing confidence in its strategic location, advanced infrastructure, integrated economic and industrial zones, investment incentives, and access to regional and international markets. He noted that the ministry is working to strengthen partnership with the private sector and investors to accelerate the localization of priority industries, increase local content and support small and medium enterprises linked to the industrial sector, thereby contributing to the creation of quality employment opportunities for citizens, enhancing the competitiveness of Omani products and raising the value added to the national economy. He added: "Our ambition is not limited to expanding the size of the industrial sector, but rather extends to building a sustainable, smart and competitive industrial sector capable of innovation, export and integration with other economic sectors, thereby strengthening the Sultanate of Oman's position as an industrial, logistics and investment hub in the region, and supporting the objectives of economic diversification and sustainable development." (Zawya)

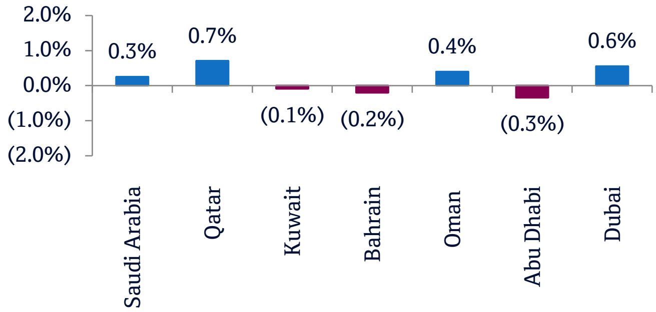
- **Oman's oil output rises 11.3% to 234mn barrels in Jan-July 2026 -** Oman's total oil production rose 11.3% year-on-year to nearly 234m barrels during the first seven months of 2026, supported by higher crude output as the sultanate continued to benefit from increased production and stable export operations. According to data released by the National Centre for Statistics and Information (NCSI), total oil production increased from 210.12mn barrels in the January-July period of 2025 to 233.8mn barrels this year. Average daily oil production also rose by more than 11% to over 1.1mn barrels per day (bpd), compared with 991,100 bpd in the same period of 2025. The highest monthly average production this year was recorded in May at 1.172mn bpd, followed by 1.154mn bpd in July. Oil exports, however, recorded more moderate growth, rising 1.8% year-on-year to 181.93mn barrels in the first seven months of 2026, from 178.74mn barrels a year earlier. The increase in production and oil prices also boosted the value of Oman's hydrocarbon exports. NCSI data showed that the value of oil and gas exports surged 16.5% to RO8.627bn during the first half of 2026, compared with RO7.408bn in the corresponding period of 2025. The value of crude oil exports increased 12.5% to RO4.850bn, while refined oil exports rose 13.1% to RO2.356bn. The value of liquefied natural gas (LNG) exports recorded the strongest growth, increasing 40.4% to RO1.421bn. The stronger increase in export value compared with export volumes was driven largely by higher oil and gas prices during the period. The average price of Omani crude rose 15.7% to $83.9 per barrel during January-July 2026, from $72.5 per barrel a year earlier. The highest monthly average selling price was recorded in May at $124.1 per barrel, while the average stood at $102.0 per barrel in July. Higher oil production and prices have also strengthened Oman's fiscal position this year. The government's total public revenues rose 13% in the first half of 2026 to approximately RO6.602bn, from RO5.839bn in the same period of 2025, according to the Fiscal Performance Bulletin issued by the Ministry of Finance. Net oil revenues increased 10% to approximately RO3.332bn, compared with RO3.018bn a year earlier, reflecting the combined impact of higher oil prices and production. The stronger hydrocarbon performance is expected to support Oman's economic growth this year, while providing additional fiscal revenues amid continued geopolitical uncertainty in the region. The International Monetary Fund (IMF) recently said Oman's economy remains resilient despite ongoing tensions in the Middle East and is expected to record stronger growth in 2026, supported by higher oil and gas production and prudent macroeconomic policies. The IMF projects Oman's economy to expand by 3.7% in 2026, accelerating from an estimated 2.4% growth in 2025. The IMF noted that Oman's oil and natural gas infrastructure has remained largely unaffected by the regional conflict, while the country's principal export terminals are located outside the Strait of Hormuz. This has enabled Oman to maintain uninterrupted energy exports while benefiting from higher production levels. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,591.07	(1.4)	(0.3)	6.3
Silver/Ounce	68.12	(0.8)	(1.3)	(4.9)
Crude Oil (Brent)/Barrel (FM Future)	87.84	(0.8)	(6.9)	44.4
Crude Oil (WTI)/Barrel (FM Future)	82.23	(0.2)	(5.5)	43.2
Natural Gas (Henry Hub)/MMBtu	2.81	4.4	(0.1)	(22.7)
LPG Propane (Arab Gulf)/Ton	71.20	(0.4)	(4.9)	11.8
LPG Butane (Arab Gulf)/Ton	102.60	0.0	(4.8)	33.1
Euro	1.17	(0.2)	(0.2)	(0.8)
Yen	159.31	0.1	0.2	1.7
GBP	1.36	(0.4)	(0.4)	0.9
CHF	1.24	(0.5)	(0.5)	(1.6)
AUD	0.72	0.1	(0.0)	7.4
USD Index	99.17	0.3	0.4	0.9
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(0.1)	(0.2)	6.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,972.27	(0.1)	0.0	12.2
DJ Industrial	53,463.88	(0.2)	0.4	11.2
S&P 500	7,675.70	(0.0)	0.0	12.1
NASDAQ 100	26,130.20	(0.1)	(0.2)	12.4
STOXX 600	656.41	(0.2)	0.1	10.0
DAX	26,285.96	(0.1)	0.3	6.4
FTSE 100	10,878.12	(0.4)	0.2	10.7
CAC 40	8,462.39	0.1	(0.5)	3.1
Nikkei	66,262.16	0.5	0.1	29.1
MSCI EM	1,717.10	0.8	(0.3)	22.3
SHANGHAI SE Composite	3,912.52	0.5	0.2	2.5
HANG SENG	25,652.97	0.6	(1.3)	(0.6)
BSE SENSEX	77,472.94	(0.2)	0.4	(14.2)
Bovespa	174,586.26	(0.2)	1.8	15.2
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

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