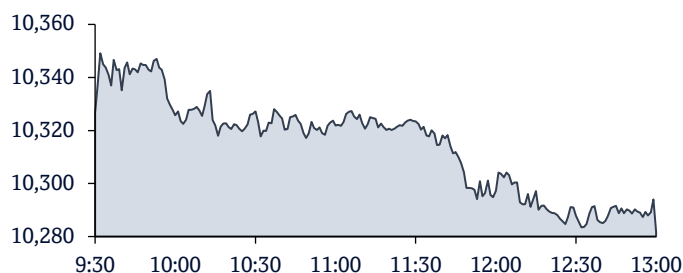


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 10,281.8. Losses were led by the Telecoms and Real Estate indices, falling 1.2% and 1.0%, respectively. Top losers were Djala Brokerage & Inv. Holding Co. and Inma Holding, falling 6.8% and 4.4%, respectively. Among the top gainers, Al Faleh gained 3.9%, while Qatar Navigation was up 1.3%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.7% to close at 10,933.2. Losses were led by the Real Estate Mgmt & Dev't and Media and Entertainment indices, falling 2.9% and 2.1%, respectively. Development Works Food Co. declined 5.5%, while Saudi Arabia Refineries Co. was down 5.1%.

**Dubai:** The DFM Index fell 0.1% to close at 6,018.4. Losses were led by the Utilities and Industrials indices, falling 1.1% and 0.8% respectively. Emirates Investment Bank fell 5.0%, while ALEC Holdings was down 3.2%.

**Abu Dhabi:** The ADX General Index gained marginally to close at 9,880.0. The Real Estate index rose 2.1%, while the Basic Materials index gained 0.4%. Insurance House rose 6.3%, while Gulf Cement Co was up 4.0%.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 8,687.4. The Health Care index declined 12.9%, while the Consumer Services index fell 1.5%. Oula Fuel Marketing Company declined 5.6%, while Aayan Leasing & Investment Co. was down 3.1%.

**Oman:** The MSM 30 Index fell 0.4% to close at 7,316.7. The Financial index declined 0.5%, while the other indices ended flat or in green. Muscat Insurance Company declined 4.0%, while Al Anwar Holdings was down 3.0%.

**Bahrain:** The BHB Index gained 0.3% to close at 2,041.6. The Communications Services index rose 0.8%, while the Materials index gained 0.5%. Bahrain Duty Free Shop Complex B.S.C. rose 1.8%, while Beyon B.S.C. was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Faleh	0.606	3.9	12,447.1	(11.4)
Qatar Navigation	10.28	1.3	569.4	(4.5)
AlRayan Bank	2.072	0.8	14,095.2	(5.6)
Qatar Islamic Bank	21.80	0.7	1,060.1	(9.0)
Qatar Oman Investment Company	0.805	0.6	227.9	(13.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Lesha Bank	2.770	(3.7)	19,451.1	48.9
AlRayan Bank	2.072	0.8	14,095.2	(5.6)
Ezdan Holding Group	0.861	(1.8)	13,468.5	(18.6)
Al Faleh	0.606	3.9	12,447.1	(11.4)
Mesaieed Petrochemical Holding	1.170	(1.9)	11,609.1	7.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,281.81	(0.4)	(2.2)	(2.6)	(4.5)	113.4	169,806.0	11.8	1.3	4.9
Dubai^	6,018.35	(0.1)	(2.4)	4.5	(0.5)	192.7	268,142.0	9.5	1.7	5.3
Abu Dhabi^	9,880.00	0.0	(1.4)	1.8	(1.1)	325.4	758,947.7	19.5	2.3	2.5
Saudi Arabia	10,933.23	(0.7)	(1.7)	(1.3)	4.2	1,127.6	2,561,706.8	17.0	2.1	3.5
Kuwait	8,687.40	(0.3)	(0.8)	(1.4)	(2.5)	260.6	168,348.0	17.5	1.8	3.8
Oman	7,316.65	(0.4)	(3.5)	(5.7)	24.7	89.3	51,216.8	14.1	1.6	4.2
Bahrain	2,041.60	0.3	0.7	3.2	(1.2)	1.1	20,947.7	16.9	1.4	4.4

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, ^ Data as of 26 June 2026)

Market Indicators	25 June 26	24 June 26	%Chg.
Value Traded (QR mn)	413.4	416.9	(0.8)
Exch. Market Cap. (QR mn)	619,730.0	623,981.3	(0.7)
Volume (mn)	152.0	136.0	11.8
Number of Transactions	29,722	24,009	23.8
Companies Traded	52	52	0.0
Market Breadth	13:35	12:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,407.66	(0.4)	(2.2)	(1.3)	11.7
All Share Index	4,031.92	(0.5)	(2.2)	(0.7)	11.6
Banks	5,124.16	(0.3)	(2.0)	(2.3)	10.1
Industrials	4,141.72	(1.0)	(3.3)	0.1	15.0
Transportation	5,409.43	0.4	(2.4)	(1.1)	12.9
Real Estate	1,470.22	(1.0)	(2.0)	(3.9)	23.9
Insurance	2,697.30	(0.6)	(2.3)	7.9	10.3
Telecoms	2,443.89	(1.2)	(2.4)	9.6	11.6
Consumer Goods and Services	8,206.85	(0.2)	(0.5)	(1.4)	17.5
Al Rayan Islamic Index	5,174.10	(0.3)	(1.9)	1.1	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	14.70	4.8	9,034.7	(2.0)
flynas Co SJSC	Saudi Arabia	57.75	3.1	542.6	(11.2)
Aldar Properties	Abu Dhabi	8.510	2.3	20,446.7	(2.2)
Abu Dhabi Islamic Bank	Abu Dhabi	20.98	1.9	5,245.0	1.1
Dubai Islamic Bank	Dubai	7.580	1.3	3,300.3	(18.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	17.54	(5.1)	1,481.6	10.0
Makkah Const. & Dev. Co.	Saudi Arabia	86.65	(4.3)	161.6	8.9
Umm Al Qura for Development	Saudi Arabia	17.84	(3.5)	5,716.3	3.8
Kingdom Holding Co.	Saudi Arabia	11.67	(2.9)	1,538.2	49.2
Saudi Research & Media Group	Saudi Arabia	72.00	(2.8)	149.8	(42.2)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Djala Brokerage & Inv. Holding Co.	1.497	(6.8)	2,843.8	52.9
Inma Holding	2.900	(4.4)	941.3	(9.1)
Lesha Bank	2.770	(3.7)	19,451.1	48.9
Mesaieed Petrochemical Holding	1.170	(1.9)	11,609.1	7.0
Ezdan Holding Group	0.861	(1.8)	13,468.5	(18.6)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Lesha Bank	2.770	(3.7)	57,470.5	48.9
QNB Group	17.50	(1.2)	49,468.8	(6.2)
AlRayan Bank	2.072	0.8	29,136.5	(5.6)
Qatar Islamic Bank	21.80	0.7	22,980.4	(9.0)
Industries Qatar	11.03	(1.0)	22,270.5	(7.5)

### Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,281.8. The Telecoms and Real Estate 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 Inma Holding were the top losers, falling 6.8% and 4.4%, respectively. Among the top gainers, Al Faleh gained 3.9%, while Qatar Navigation was up 1.3%.
- Volume of shares traded on Thursday rose by 11.8% to 152.0mn from 136.0mn on Wednesday. Further, as compared to the 30-day moving average of 148.0mn, volume for the day was 2.7% higher. Lesha Bank and AlRayan Bank were the most active stocks, contributing 12.8% and 9.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.72%	29.24%	18,512,176.19
Qatari Institutions	24.92%	25.14%	(935,823.45)
<b>Qatari</b>	<b>58.64%</b>	<b>54.39%</b>	<b>17,576,352.74</b>
GCC Individuals	0.52%	0.32%	842,882.66
GCC Institutions	0.29%	1.29%	(4,122,445.01)
<b>GCC</b>	<b>0.81%</b>	<b>1.61%</b>	<b>(3,279,562.35)</b>
Arab Individuals	11.35%	8.95%	9,938,192.14
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>11.35%</b>	<b>8.95%</b>	<b>9,938,192.14</b>
Foreigners Individuals	2.51%	2.88%	(1,538,045.92)
Foreigners Institutions	26.68%	32.17%	(22,696,936.62)
<b>Foreigners</b>	<b>29.20%</b>	<b>35.06%</b>	<b>(24,234,982.54)</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-25	US	Bureau of Economic Analysis	Personal Income	May	0.70%	0.40%	--
06-25	US	Bureau of Economic Analysis	Personal Spending	May	0.70%	0.60%	0.40%
06-25	US	Bureau of Economic Analysis	PCE Price Index MoM	May	0.40%	0.50%	--
06-25	US	Bureau of Economic Analysis	PCE Price Index YoY	May	4.10%	4.10%	--
06-25	US	Bureau of Economic Analysis	Core PCE Price Index MoM	May	0.30%	0.30%	0.30%
06-25	US	Bureau of Economic Analysis	Core PCE Price Index QoQ	1Q T	4.40%	4.40%	--
06-25	US	Department of Labor	Initial Jobless Claims	20-Jun	215k	225k	227k
06-25	US	Department of Labor	Continuing Claims	13-Jun	1821k	1802k	1800k
06-25	US	U.S. Census Bureau	Durable Goods Orders	May P	-4.50%	-5.00%	8.50%
06-25	US	U.S. Census Bureau	Durables Ex Transportation	May P	1.30%	0.60%	1.40%
06-25	US	Bureau of Economic Analysis	GDP Annualized QoQ	1Q T	2.10%	1.60%	--
06-25	US	Bureau of Economic Analysis	Personal Consumption	1Q T	0.50%	1.40%	--
06-25	US	Bureau of Economic Analysis	GDP Price Index	1Q T	3.60%	3.50%	--
06-26	US	U.S. Census Bureau	Wholesale Inventories MoM	May P	0.30%	0.40%	0.70%
06-26	US	U. of Michigan Survey Research	U. of Mich. Sentiment	Jun F	49.5	50	--
06-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	May	18.80%	--	--
06-27	China	National Bureau of Statistics	Industrial Profits YoY	May	21.10%	--	--

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-July-26	10	Due
ABQK	Ahli Bank	16-July-26	18	Due

### Qatar

- Lesha Bank completes the acquisition of Amedeo Air Four Plus Limited ("AA4+")** - Lesha Bank LLC (Public) ("Lesha Bank" or "Bank") has successfully completed the acquisition of 100% of Amedeo Air Four Plus Limited ("AA4+"), an aircraft leasing company incorporated in Guernsey and listed on the London Stock Exchange. As previously announced, on 6 March 2026, Lesha Bank and AA4+ reached agreement regarding the terms of a recommended cash acquisition for the entire issued share capital of AA4+ by LAC 10, a newly incorporated wholly-owned subsidiary of Lesha Bank. The acquisition is at a price of 73 pence per AA4+ share, which implies an equity value of AA4+ of approximately GBP 190mn (equivalent to approximately QR916.5mn at the current exchange rate), and was implemented by way of a court-sanctioned scheme of arrangement under Guernsey law (the "Scheme"). On 25 June 2026, the Royal Court of Guernsey granted a court order confirming that it has sanctioned the Scheme, and as a result the Scheme is effective in accordance with its terms. AA4+ has been delisted from the London Stock Exchange. (QSE)

- Baladna: will hold its EGM on 19/07/2026** - Baladna announces that the General Assembly Meeting EGM will be held on 19/07/2026, via Zoom online application and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 22/07/2026, via Zoom online application and 05:00 PM. Agenda of the Extraordinary General Assembly: 1. Considering moving forward with the resumption of the procedures for increasing the Company's capital previously approved by the Extraordinary General Assembly, and approving the amendment of the value of the increase and the number of shares to be offered, so that the Company's capital will be increased from QR 2,143,984,962 to QR 2,679,981,202 through the issuance and offering of 535,996,240 new ordinary shares, representing 25% of the Company's current paid-up capital, with priority to be given to eligible shareholders registered in the shareholders' register at Edaa at the end of the trading session on 27 July 2026, for rights holders, at an issue price of QR 1.01 per share, consisting of a nominal value of QR 1.00 plus QR 0.01 as premium/issuance expenses, after obtaining the required approvals in accordance with the applicable laws and regulations. 2. To consider the mechanism for trading the priority subscription rights granted to the Company's shareholders, and the offering of unsubscribed shares on the financial market in accordance with the procedures adopted by the competent authorities, and after [qnbfs.com](http://qnbfs.com)

obtaining the required approvals pursuant to the applicable laws and regulations. 3. To authorize the Chairman of the Board and/or the Managing Director, acting jointly or severally, to determine the date for offering any unsubscribed shares for subscription, provided that such offering takes place within one year from the date of the Extraordinary General Assembly's approval. The authorization shall also include the authority to deal with any fractional shares resulting from the subscription process and to take all necessary actions and procedures required to implement the capital increase and issue the new shares. 4. To approve the amendment of Article 6 of the Articles of Association relating to the Company's share capital following the completion of the capital increase. (QSE)

- Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.): Disclosure of the Board of Directors Resolutions and Committee Reconstitution** - Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.) announces the Board of Directors' Resolutions, held on 24/06/2026: 1-Appointment of Ms. Dalia Bou Imad as Secretary to the Board of Directors, effective from the date of the meeting, replacing the former Board Secretary. 2-Reconstitution of the Risk Management and Compliance Committee as follows: -Mr. Tarek Mohammed Ibrahim Al-Jaidah – Chairman of the Committee (Non-Executive – Non-Independent) -Mr. Nasser Hassan Al-Ansari – Member (Non-Executive – Independent) -Mr. Abdullah Mohammed Al-Ansari – Member (Executive – Non-Independent / Chief Executive Officer) 3-Approval of the Nomination, Remuneration, and Incentives Committee formation as follows: -Mr. Nasser Hassan Al-Ansari – Chairman of the Committee (Non-Executive – Independent) -Mr. Tarek Mohammed Ibrahim Al-Jaidah – Member (Non-Executive – Non-Independent) -Mr. Ziad Mohammed Ibrahim Al-Jaidah – Member (Executive – Non-Independent / Managing Director) 4-Approval of the amended distribution of the Board of Directors and its committees (attached), and authorizing the management to take the necessary actions for disclosure to the competent authorities. 5-Approval of the amended versions of the Company's internal charters and policies in line with the Corporate Governance Code for Listed Companies issued by the Qatar Financial Markets Authority No. (5) of 2025, effective as of 24/06/2026. Addition of Mr. Sherif Mahmoud Sadeq to the list of authorized signatories in the Company's Commercial Registration with administrative powers (Labor and Immigration matters). (QSE)
- Qatar, US, Nigeria, and Algeria sign joint open letter on EU Methane Regulation** - The State of Qatar signed a joint statement urging the European Union to take swift, necessary actions to clarify and to adopt targeted amendments to the EU Methane Regulation (EUMR), some of which have already been requested by several EU Member States, industry, and members of European Parliament. The statement in the form of an open letter addressed to the President of the European Union, the President of the European Council, and EU Member State Leaders, was signed by HE Minister of State for Energy Affairs Eng. Saad bin Sherida Al Kaabi, US Secretary of Energy Chris Wright, Nigerian Minister of State for Petroleum Resources (Gas), Ekperikpe Ekpo, and Algerian Minister of Hydrocarbons, Mohamed Arkab. In their open letter, the four energy producers and major suppliers of liquefied natural gas to the EU reaffirmed their shared commitment to strengthening economic and strategic partnerships with the EU and ensuring its energy security. They also voiced full support for the EU's objectives of increasing the bloc's economic competitiveness, prosperity, sustainability, and energy security through provision of reliable energy supplies for the Union's member states and citizens. "It is with these shared goals in mind," the letter said, "that we write to urge the EU to take swift, necessary actions to clarify and to adopt targeted amendments to the EUMR." The open letter was motivated by the fact that critical technical elements of the EUMR remain missing, presently undefined or unclear, despite the January 2027 entry into force of provisions impacting importers into the EU. The absence of legal certainty and key implementing details under the EUMR is seen to increasingly constrain the ability of energy exporters, including QatarEnergy, to plan, contract and commit future oil and gas supplies to EU markets. The letter also addressed the financial and legal risks associated with contracts that often span multiple years and that are valued in the tens of billions of euros and proposed a series of measures the energy producers believe should be taken ahead of the amendments.

These include: the adoption of a stop-the-clock mechanism, to provide time to develop methodologies and compliance pathways that work for all, grandfathering of new contracts signed while these additional legislative adjustments are developed and implemented, and removal of penalties for non-compliance for the duration of the transitional period. The letter concludes by stating that "we encourage the Commission and EU Member States to work with industry stakeholders on necessary clarifications and changes that enable effective implementation of the law while reducing untenable risks", with the State of Qatar standing ready to engage with the European Commission and EU Member States, as a constructive partner in respect of the EUMR. (Gulf Times)

- Al-Sayed signs joint statement on AI opportunities in Pax Silica Summit** - The Minister of State for Foreign Trade Affairs, His Excellency Dr Ahmed bin Mohammed al-Sayed, has signed a 'Joint Statement on AI Opportunity' between Qatar and the US during the Pax Silica Summit, recently held in Washington, DC. The joint statement serves as an annex to the Pax Silica Declaration signed by Qatar and the US in January this year, marking a strategic step aimed at strengthening bilateral cooperation in advanced technologies and supply chain security, supporting global economic stability and security, reinforcing the partnership between the two countries, and contributing to building a more resilient and sustainable economic ecosystem. The summit brought together member countries of the Pax Silica initiative. The first day was dedicated to discussions related to industry and the private sector, while the second day focused on government-related topics and ways to enhance cooperation among member countries. On the sidelines of the summit, al-Sayed held a series of bilateral meetings with a number of senior participating officials, including Zhaslan Madiyev, Deputy Prime Minister and Minister of Artificial Intelligence and Digital Development of Kazakhstan; Saeed bin Mubarak al-Hajeri, the UAE's Minister of State; Jacob Helberg, US Undersecretary of State for Economic Growth, Energy, and the Environment; and Dr Ceferino S Rodolfo, Undersecretary for Industry Development and Investment Promotions at the Philippines' Department of Trade and Industry. Al-Sayed also met with Chng Kai Fong, Permanent Secretary at the Ministry of Digital Development and Information of Singapore; David Copley, Special Assistant to the President and Senior Director for Global Supply Chains at the National Security Council; and Ben Black, CEO of the US International Development Finance Corporation. The meetings discussed ways to strengthen trade and investment relations, expand prospects for economic cooperation, coordinate policies, explore opportunities in AI, facilitate trade exchanges, and support partnerships between business communities in a manner that serves mutual interests. Al-Sayed also met with several representatives of global companies, where the investment opportunities offered by Qatar were reviewed, alongside prospects for cooperation in priority sectors, particularly artificial intelligence and advanced technology, the digital economy, and supply chains. (Gulf Times)
- Qatar boosts suspicious transaction reporting via Ekhtar platform** - The Ministry of Commerce and Industry (MoCI) and the Qatar Financial Information Unit (QFIU) signed a mechanism to regulate the registration of reporting entities supervised by MoCI on the "Ekhtar" platform. This comes as part of efforts to strengthen cooperation between both sides and enhance the efficiency of electronic reporting procedures for suspicious transactions. The mechanism was signed by Saleh Abdullah Al Mana, Assistant Undersecretary for Commerce Affairs at the Ministry of Commerce and Industry, and Sheikh Abdullah bin Hamad bin Mubarak Al Thani, Head of the Qatar Financial Information Unit. The mechanism aims to regulate the roles of the Ministry of Commerce and Industry and QFIU in relation to the registration procedures for reporting entities supervised by the Ministry on "Ekhtar," the electronic platform used to receive Suspicious Transaction Reports (STRs). It also defines the responsibilities of both parties in registering reporting entities on the platform, thereby enhancing reporting effectiveness and strengthening coordination and data exchange between the two sides. Under the mechanism, the Ministry of Commerce and Industry will periodically share with QFIU the approved data of Compliance Officers and Deputy Compliance Officers, as well as any updates to this data. QFIU will create accounts for the Compliance Officers and their deputies on the "Ekhtar"

platform and notify them electronically to complete the registration procedures. The mechanism also requires entities supervised by the Ministry to complete the registration procedures and activate their accounts on the platform within three working days of receiving the activation link. Reminder notifications will be sent if the required procedures are not completed within the specified timeframe, while the prescribed administrative and financial penalties will apply in cases of non-compliance with activation requirements. The mechanism further regulates the procedures for updating the data of Compliance Officers and Deputy Compliance Officers. The ministry will require the entities under its supervision to update their data immediately upon any change through the Ministry's questionnaire platform, ensuring data accuracy and continuous updates. It also provides for enhanced coordination and follow-up between both sides through the periodic exchange of registration and activation data, as well as semi-annual reviews of data related to entities registered with both parties to verify its accuracy and ensure it remains up to date. The MoCI affirmed its continued cooperation with and full support for the Qatar Financial Information Unit to enhance the level and quality of reporting activity among the entities under its supervision. This will contribute to developing the electronic reporting mechanism for suspicious transactions and support the State of Qatar's preparations for the upcoming mutual evaluation process by the Financial Action Task Force (FATF). (Qatar Tribune)

- Qatar's ICT market projected to surpass QR137bn by 2031** - Qatar's Information and Communications Technology (ICT) market is expected to more than double over the next five years, driven by government-led digital transformation, artificial intelligence (AI), cloud computing, and next-generation telecommunications infrastructure, according to an industry report by Mordor Intelligence. The report estimates that Qatar's ICT market, valued at \$19.91bn (QR72.61bn) this year, will grow to \$37.74bn (QR137.63bn) by 2031, representing a compound annual growth rate (CAGR) of 13.7% between 2026 and 2031. The expansion is expected to be underpinned by the rapid rollout of 5G networks, sovereign cloud investments, and the development of Arabic large language models (LLMs), alongside the implementation of Qatar's National Digital Agenda 2030. The strategy allocates more than \$2.47bn (QR9.01bn) in public investment to accelerate digital infrastructure and public sector transformation. The report notes that communication services continue to account for the largest share of market revenues as telecom operators expand network capacity in preparation for the Asian Games 2030. However, cloud services are forecast to record the fastest growth, supported by hyperscale cloud deployments from Microsoft and regional service providers that comply with Qatar's data sovereignty and privacy regulations. The report also points to increasing competition between telecom providers, which is expected to drive innovation in managed cybersecurity, edge computing, and graphics processing unit (GPU) hosting services. (Peninsula Qatar)
- Qatar strengthens digital justice system, average case duration falls to 38 days** - Qatar's judicial digital transformation has significantly enhanced access to justice by reducing the average litigation period to just 38 days while expanding electronic judicial services and strengthening data security, according to Judge Nasser Mohammed Al Hajri. Senior Judge at the Investment and Commerce Court. Speaking on Qatar Television recently, Judge Al Hajri said the digitization of judicial services was introduced as part of the Justice Systems Development Initiative, which was launched to align the country's judicial sector with the objectives of Qatar National Vision 2030. He explained that the initiative's digital transformation pillar seeks to automate judicial processes, establish a fully integrated digital judicial ecosystem, shorten litigation procedures to deliver swift justice, improve the management of judicial resources, reduce paper consumption, and strengthen electronic integration with other government entities. Highlighting the initiative's achievements. Judge Al Hajri said the Supreme Judiciary Council has recorded remarkable progress since launching its electronic judicial services. The average duration of court cases has been reduced to 38 days, while 94% of cases are now resolved within three months. He added that the courts have achieved an annual case resolution rate of 98%, reflecting the efficiency of the digital judicial system. He further noted that the Council currently provides more than 70 electronic services through its online judicial portal

in addition to 35 services available via its smart mobile application. These achievements, he said, support Qatar National Vision 2030 by fostering innovation in judicial services, developing a highly qualified workforce capable of using advanced technologies, and enhancing institutional efficiency. Judge Al Hajri explained that digital transformation has made judicial services accessible throughout every stage of litigation, beginning with filing a lawsuit and continuing through the issuance of final judgments. (Peninsula Qatar)

- Ashghal completes 98% of Hamad Port food security project** - The Public Works Authority (Ashghal) said that the construction progress of the Food Security Facilities and Warehouses Project at Hamad Port reached 98% completion. It's one of Qatar's most significant essential food security projects. The project is one of the key national initiatives overseen by Ashghal in support of the Qatar National Food Security Strategy and Qatar National Vision 2030. It provides integrated infrastructure for the storage and processing of essential food commodities while enhancing the management of the State's reserves. In a site visit to the Food Security Facilities and Warehouses Project at Hamad Port to review construction progress, President of the Ashghal Eng. Mohammed bin Abdulaziz Al Meer emphasized the project's importance in supporting Qatar's food security system and strengthening the country's logistics and storage infrastructure, contributing to more efficient supply chains and ensuring the sustainable availability of food commodities. For his part, Project Executive Nabil Al Khaldi said that the Food Security Facilities and Warehouses Project covers an area exceeding 530,000 square meters (53 hectares) and provides a total storage capacity of 300,000 metric tons, noting that the project includes the construction of 51 storage silos, along with specialized facilities for the processing, manufacturing, and storage of three key food commodities: rice, sugar, and edible oils. It also incorporates advanced facilities for oil refining and rice processing, designed in accordance with the highest operational standards. The project functions as a fully integrated standalone operational terminal within Hamad Port. It includes a dedicated berth measuring 575 meters in length and 12.5 meters in depth to receive specialized food cargo vessels. In addition, approximately 500 meters of the port's quay wall will be utilized to support unloading and cargo-handling operations, enhancing food supply chain efficiency and accelerating the movement of essential commodities. Its location within Hamad Port provides an essential advantage through the direct integration of import, storage, processing, and distribution operations, improving logistics efficiency and ensuring the rapid delivery of food products to storage facilities and local markets, Al Khaldi added. He noted that the project comprises a comprehensive range of operational facilities, including a rice mill, oil refinery, storage and packaging warehouses, oil storage tanks, and advanced handling, transportation, packaging, and reloading systems. It also includes administration and marine control buildings, electrical substations, central cooling facilities, maintenance and fueling facilities, as well as supporting infrastructure and services required to ensure efficient and sustainable operations. In line with sustainability objectives, the project also includes a specialized facility for recycling by-products generated from food commodity processing and converting them into animal feed and other products that comply with applicable standards and regulations. The project reflects Qatar's ongoing commitment to strengthening food security and enhancing the efficiency of its national reserves. It further reinforces the country's position as a regional leader in stock management and sustainable food supply systems, while supporting future development requirements and national resilience. (Qatar Tribune)
- Qatar introduces major Labor Law reforms to boost market efficiency** - The Ministry of Labor has said that amendments to Labor Law No (9) of 2026, issued by His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani, represent a significant step in the development of the country's labor legislation, aimed at enhancing economic competitiveness and improving the efficiency and stability of the labor market. In a statement, the ministry said the reforms are designed to create a more attractive and stable business environment, in line with Qatar National Vision 2030. It added that the changes respond to ongoing developments in the labor market and focus on improving regulatory flexibility, strengthening service efficiency, and balancing the interests

of employers and workers. The amendments introduce provisions allowing part-time work and freelance employment under forthcoming regulatory frameworks, offering greater flexibility for businesses to access talent and adapt to emerging economic models, including platform-based work. The revised law also strengthens oversight of recruitment practices by regulating licensing procedures, operational requirements and penalties for recruitment offices, with the aim of improving service quality and ensuring compliance with legal standards. In addition, the ministry said the reforms provide clearer rules governing non-compete clauses, seeking to balance workers' professional mobility with the protection of employers' legitimate interests, trade secrets and client relationships. To improve dispute resolution, the amendments introduce faster and more efficient mechanisms for settling labor disputes, including enhanced mediation procedures and the use of digital platforms by labor dispute committees, whose decisions will carry enforceable legal authority. The reforms also require companies employing 100 or more workers to establish joint committees comprising representatives of both employers and employees, aimed at strengthening workplace dialogue and addressing operational challenges. Further provisions introduce professional certification and testing requirements for certain occupations to raise workforce qualifications, improve service quality and enhance productivity and safety standards across sectors. The ministry also highlighted strengthened wage protection measures to ensure timely and regulated salary payments, as well as expanded enforcement tools, including the suspension of services for violating entities, publication of violators' names in specified cases, and stricter penalties to ensure compliance. According to the ministry, the reforms mark a qualitative shift in Qatar's labor regulatory framework, supporting business development, improving government services, attracting skilled professionals, and promoting long-term stability in employment relations. (Qatar Tribune)

- Real estate trading exceeds QR596mn last week** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from June 14 to June 18, 2026, reached QR545,320,609. Meanwhile, the total sales contracts for residential units in the Real Estate Bulletin for the same period reached QR50,972,932. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant land, residences, residential buildings, and residential units. Sales were concentrated in the municipalities of Al Rayyan, Doha, Umm Salal, Al Daayen, Al Shahaniya, Al Wakrah, Al Shamal, Al Khor, Al Thakhira, and areas of Lusail 69, The Pearl, Al Kharaej, Ghar Thuaiab, and Al Wukair. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department between June 7-June 11 reached QR379,198,674 (Peninsula Qatar)
- Qatar welcomes GCC unified law for voluntary work as step towards regional coordination** - Minister of Social Development and Family H E Buthaina bint Ali Al Jabr Al Nuaimi has described the issuance of the unified system for voluntary work law across Gulf Cooperation Council (GCC) states as an important milestone in strengthening coordination and integration among member states in the volunteering sector. In remarks marking the issuance of Law No. (6) of 2026, establishing the GCC-wide framework for voluntary work, the minister said the legislation represents a significant step towards harmonizing regulations governing volunteering activities across the Gulf. She noted that the law will help improve the efficiency of voluntary work, standardize procedures and criteria, and enhance joint responses in humanitarian and development initiatives, particularly during crises and regional events. She added that it reflects a shared Gulf vision to develop volunteering as a key tool for sustainable development and to reinforce values of cooperation and solidarity among GCC societies. According to the minister, the unified law aims to regulate and develop voluntary work by encouraging participation from individuals and institutions, while establishing a common legal framework for volunteering activities across member states. The legislation includes provisions for regulating volunteer organizations and teams, creating official registries for volunteers and voluntary programs, and defining the responsibilities of host entities, including training volunteers, ensuring their safety, and issuing official certificates documenting completed volunteer work. It also outlines

obligations for volunteers, including compliance with regulations and safeguarding confidential information. The law prohibits the direct or indirect financial gain from voluntary work and bans unauthorized fundraising or related advertising. In addition, it sets out guidelines for cross-border volunteering and establishes mechanisms for volunteer engagement during emergencies and disasters. The minister said the law aligns with Qatar's broader efforts to promote and regulate voluntary work domestically, particularly alongside the launch of the National Volunteer Platform, which serves as a comprehensive framework for organizing and enabling volunteer participation in community service. She stressed that the initiative reflects Qatar's commitment to strengthening a culture of social responsibility and humanitarian engagement, while supporting wider GCC efforts to institutionalize and enhance voluntary work across the region. (Peninsula Qatar)

- Private schools initiative hits 9,000 free and discounted seats mark** - The Ministry of Education and Higher Education (MoEHE) has announced that its Social Responsibility Initiative, implemented in partnership with private schools and kindergartens across Qatar, has so far provided more than 9,000 free and discounted educational seats aimed at supporting eligible families and expanding access to quality education. The ministry said it continues to promote equal educational opportunities through the initiative, enabling eligible students to benefit from a variety of educational options in accordance with approved regulations and criteria. As part of its efforts to extend the programs benefits to a wider segment of eligible Qatari students, the ministry has also announced the reopening of applications for educational vouchers through the Maaref public services portal. On the X platform, Director of the Private Schools Affairs Department and Acting Director of the Private Schools Licensing Department Dr. Rania Mohammed, said the seats are distributed across four categories: fully funded seats, discounted seats, seats designated for students with disabilities, and seats offered under the Educational Voucher Program. Dr. Mohammed revealed that the initiative currently includes around 2,400 seats provided at the value of the educational voucher. She explained that parents who enroll their children in participating schools within the voucher system do not bear any tuition-related costs. She noted that even if a school's tuition fees exceed the educational voucher value of QR28,000, parents are not required to pay the difference. For example, if annual tuition reaches QR40,000, the gap between the voucher value and the school's fees is covered by the school license holder as part of their contribution to the Social Responsibility Initiative. Dr. Mohammed also highlighted a significant update to the eligibility criteria for obtaining seats under the Educational Voucher Program. Previously, a family's actual income could not exceed QR25,000 per month. The threshold has now been increased to QR35,000, enabling a larger number of families to benefit from the program. She clarified that "actual income" refers not to the salary stated in official salary certificates, but to the family's net income after deducting financial obligations and commitments. Parents applying for the program are required to submit an official salary certificate along with supporting documents proving their financial obligations. Eligible Qatari families can apply for the voucher-value seats through the Maaref portal on the Ministry of Education and Higher Education's website, where all required documents can be uploaded electronically. The Social Responsibility Initiative for Private Schools and Kindergartens was launched to promote educational equity, support deserving families, and enable students at different educational stages to access high-quality and specialized learning opportunities. The initiative offers a range of educational support options, including fully free seats, discounted seats, free seats for students with disabilities, and educational voucher-value seats for Qatari students. Some participating schools also provide fully free evening educational programs. Available educational pathways cover a variety of curricula, including the British, Indian, American, and national curricula. The ministry emphasized that all granted seats are sustainable and remain available to students until graduation. To ensure support reaches those most in need, MoEHE has established clear eligibility criteria. Families applying for free seats must have a monthly income not exceeding QR10,000, while those seeking discounted seats must have an income of no more than QR15,000. For Qatari students applying for educational voucher-value seats, the family's actual income must not

exceed QR35,000. Applications for all categories are submitted electronically through the ministry's website. (Peninsula Qatar)

- 95% of CMU-Q grads stay behind to build Qatar's knowledge economy** - The country's push towards a knowledge-based economy is gaining measurable ground, with nearly 95% of the university's recent graduates choosing to remain and work in Qatar, according to Carnegie Mellon University in Qatar (CMU-Q) dean Michael Trick. Trick told Gulf Times that building such an economy requires a full ecosystem rather than isolated components, and that Education City, Qatar's universities, and CMU-Q itself collectively function as a talent pipeline for that transition. "We now have two decades of graduates from CMU-Q, most of whom stay in Qatar and contribute to the knowledge economy. When we attend conferences, summits, and industry events within Qatar, we are proud to see so many of our alumni attending, presenting, networking, and leading the conversations," Trick said. He said the primary remaining gap is not structural but time-related, noting that a transformation of this scale cannot happen overnight. Asked about the sectors most ripe for disruption in the next five years, Trick said any discussion on disruption must start with artificial intelligence (AI), which he described as capable of fundamentally transforming industries through the optimization of core business processes. He said Qatar is already seeing innovation-led disruption across education, energy, food security, and sports. "In the area of sports and large-scale sporting events, Qatar has the potential to lead globally through technological innovation," Trick noted. On whether Qatar is producing enough homegrown entrepreneurial talent, Trick distinguished two models for meeting workforce demand. The first, he explained, involves paying foreign firms a premium to set up a temporary presence — a model that was essential when Qatar's educational system could not yet keep up with demand. The second model, which he described as more organic, is education-led. "Through significant investments in higher education, Qatar attracts exceptional minds, both Qatari and international. Our students are exceptionally gifted, and often the top students in their schools and home countries," he said. Trick said international students who come to study in Qatar often choose to stay after graduating, drawn by four years of growing attachment to the country. "They want to stay, and they hope to make a lasting economic impact," he said. He added: "This second model takes longer, but it is a more organic approach: introduce brilliant young people to a country that values the development of human capital, foster their connection to Qatar, encourage their entrepreneurial aspirations, and allow them to build their futures here." (Gulf Times)
- Emerging markets offer Qatar dual gains in food security, investment returns** - Emerging markets provide Qatari investors with opportunities to achieve food security goals while generating commercially viable returns, the International Finance Corporation (IFC) has emphasized. Abdullah Zeini Jefri, IFC's division director for the Gulf Cooperation Council (GCC) Countries, said emerging markets offer stronger alignment between national priorities and investment outcomes compared to developed economies. "There are more commercially feasible opportunities in emerging markets that Qatari investors can capitalize on," Jefri told Gulf Times. He explained that IFC's role extends beyond identifying opportunities to structuring and executing them. "We believe that we can help Qatari investors identify those opportunities, structure them, and make them successful," Jefri pointed out. At the same time, Jefri acknowledged two barriers that often inhibit Qatari capital from entering these markets: a lack of reliable information and difficulty in connecting with credible local partners. "One is a lack of information. A lot of these markets don't have that much research or knowledge. The other is linking Qatari investors with local investors in these destination markets. Again, this is what IFC excels at," he explained. He stressed that IFC's global reach is a key differentiator in bridging these gaps. "We are a global institution, but we have a presence in almost all the countries globally. And we have local teams based in all of those countries that we can help connect Qatari investors with the investors in those markets and capitalize on those opportunities," Jefri explained. He stated that IFC's recently opened World Bank Group office in Doha, with a resident team focused on food security systems, is intended to convert pipeline opportunities into concrete investments. According to Jefri, the US-Qatar Business Council – Doha (USQBC Doha) complements this effort by

leveraging its institutional relationships within Qatar. "USQBC Doha brings deep relationships with Qatar institutions, and we bring global expertise in investments in the American markets. Through this combination, we help to unlock the full potential of Qatar's private sector," Jefri explained. The IFC and USQBC Doha recently launched the study 'Building Resilient Food Systems: A Roadmap for Qatar's South-South Agrifood Investments in Emerging and Developing Markets', said Jefri, who added that the report aims to shed light on markets where information gaps have discouraged Qatari investors from pursuing opportunities. "By thoroughly analyzing these markets is what this report hopes to achieve by shedding a lot of light on some of these markets where lack of information inhibits potential investments from Qatari investors," he pointed out. (Gulf Times)

- Empty LNG tankers mass outside Qatar as exports tick higher** - Empty liquefied natural gas tankers are lining up outside of Qatar's massive export plant in the Persian Gulf as the supplier seeks to quickly increase production following early progress in US-Iran peace talks. At least eight empty vessels have congregated off the Ras Laffan facility after most transited through the Strait of Hormuz over the past week, according to ship-tracking data compiled by Bloomberg. Another tanker in the Persian Gulf is on its way to the plant, while two other Qatar-linked ships are approaching the eastern entrance of Hormuz, the data shows. QatarEnergy operates Ras Laffan, the world's largest LNG export facility, but output has been largely halted since Iranian attacks damaged two production trains and the war led to a near-closure of Hormuz. Higher exports depend on safe passage through the strait, with an attack on a cargo ship renewing concerns and leading to one LNG tanker U-turning before entering. QatarEnergy — which exported nearly a fifth of global LNG supply last year — has been testing equipment and performing necessary maintenance to prepare for a rapid output increase. Several production trains have been operating at reduced capacity so that the plant can deliver shipments to neighbors, but also be able to raise supply when necessary, Bloomberg previously reported. Qatar plans to return to normal LNG output within weeks from the undamaged parts of its facility, Prime Minister Sheikh Mohammed bin Abdulrahman Al-Thani said in an interview with the Financial Times this week. The 10-day moving average of exports from Ras Laffan have more than doubled in the past month, but they are still about 80% below year-ago levels, ship-data shows. (Bloomberg)

### International

- US strikes Iran in response to attack on cargo ship in Strait of Hormuz** - The U.S. military attacked Iran on Friday in response to an Iranian drone strike on a cargo ship in the Strait of Hormuz, with each country accusing the other of violating terms of a ceasefire agreed on last week. U.S. Central Command said aircraft struck missile and drone storage locations and coastal radar sites, later publishing a grainy black-and-white video of an explosion labeled "unclassified." A U.S. official reported the operation had concluded. Iran said a projectile struck the area around a pier in Sirik in southern Iran, and that Iranian naval forces responded by striking U.S. military targets in the region. Tehran did not provide details about what may have been hit. Elsewhere, however, there were signs of progress in ending the four-month-old conflict, as Israel and Lebanon signed an agreement to end the fighting between Israel and Iran-backed Hezbollah. Both sides framed the deal as an initial step that calls for Hezbollah to disarm and Israel to withdraw troops from Lebanon, but it was not clear how it would be enforced. Hezbollah said it would not cooperate. "VIOLENCE WILL BE MET WITH VIOLENCE," VANCE SAYS Tehran has said it would control the Strait of Hormuz and warned Gulf states not to side with Washington after Thursday's attack on a cargo ship traveling near Oman's coast. President Donald Trump blamed the attack on Iran and said it violated last week's interim agreement. "The unwarranted aggression against commercial shipping by Iranian forces clearly violated the ceasefire," U.S. Central Command said in its statement announcing strikes, which it called "a powerful response to yesterday's attack on a commercial ship that was transiting the Strait of Hormuz." The U.S. military said it would continue to provide "safe passage coordination and support" to commercial vessels transiting the strait. Vice President JD Vance, once seen as a skeptic on U.S. intervention in Iran but now a

Trump administration point person on the conflict, said the Americans have honored the ceasefire deal, also known as a memorandum of understanding. "Iran signed a ceasefire agreement. We have honored it. If they have disagreements about how the MOU is being applied, they can pick up the phone. But violence will be met with violence," Vance said on X. Iranian state media, citing an unnamed military source, reported the strike at the port of Sirik after an explosion was heard there. The source said several warning shots had been fired from Sirik toward vessels that violated Strait of Hormuz regulations about five hours earlier, adding two warning missiles had also been launched from the nearby Karpan area toward the strategic waterway. On Saturday, Iran's Mehr news agency cited the head of ports at eastern Hormozgan as saying that there was no damage to the port of Sirik after the attack by the U.S. The official said the port was operating normally with no damage reported to facilities and equipment. Iran's Revolutionary Guards said that in response its navy "struck the locations where the terrorist U.S. military is stationed in the region" and warned that any further U.S. attacks would be met with a broader response, according to the statement carried on state media. The ceasefire agreement gives Iran control over ship traffic in the strait, the Guards said. "However, the United States, by provoking various fronts, sought to violate this commitment, and the necessary response was given and will continue to be given. If the aggression is repeated, our response will be broader than this," the Revolutionary Guards said. (Reuters)

- Traffic through Strait of Hormuz slows after attack on ship** - Fewer vessels transited the Strait of Hormuz on Friday than earlier this week, hours after a Taiwanese-operated ship was fired on by Iran, ship tracking data showed. The U.N. shipping agency temporarily paused its voluntary scheme to evacuate hundreds of stranded ships and thousands of seafarers from the Gulf after the ship was damaged in the attack close to the Omani side of the waterway. Nevertheless, at least four tankers including three very large crude carriers, which can each carry a maximum of 2mn barrels of oil, entered the Gulf to load oil, ship tracking data from LSEG and MarineTraffic showed on Friday. And two separate supertankers entered the strait to load Iranian oil, separate shipping data showed, while a separate tanker exited the strait with 2mn barrels of oil via the Omani side of Hormuz, analysis from Kpler showed. Oil buyers have hoped to secure stocks after months of disruption caused by the Iran war after a ceasefire deal was struck between Washington and Tehran. Crude prices dropped by more than 3% on Friday, on course for steep weekly losses, on easing supply concerns, while top exporter Saudi Arabia resumed loadings in the Gulf, paving the way for more supply. Before the conflict began, overall average daily sailings were around 125 ships. Taiwan's Evergreen Marine said on Friday its ship was hit close to Oman by an "unknown object" after U.S. officials told Reuters on Thursday that Iran had fired on the vessel. "The attack is a setback in the plans to evacuate ships and resume transits through the Strait of Hormuz, although some transits can still be expected to take place," said Jakob Larsen, chief safety and security officer at shipping association BIMCO. "The situation underscores the importance of clear and unambiguous agreements between the U.S. and Iran regarding a resumption of maritime traffic through the strait," he added. Iran's deputy foreign minister Kazem Gharibabadi said on Friday that safe passage through the strait could not be guaranteed without coordination with Tehran. Tanker traffic, which includes crude oil, oil products and chemical tankers, reached 13 transits on Friday in both directions versus 24 on Thursday and 27 ships on Wednesday, the highest level since before the conflict began with U.S.-Israeli strikes on Iran on February 28, analysis from Kpler showed. (Reuters)
- US GDP expands at 2.1% pace in first quarter, beating expectations in final estimate** - The US economy expanded at a solid and unexpected 2.1% annual pace from January through March, the Commerce Department reported Thursday in its final estimate of first-quarter growth. The growth in gross domestic product the nation's output of goods and services marked a rebound from a sluggish 0.5% in the last three months of 2025 when a 43-day federal government shutdown weighed on the economy. Thursday's numbers were an upgrade from Commerce's previous first-quarter estimate of 1.6% growth. Business investment surged, probably reflecting an investment boom in artificial intelligence. But consumer spending, which accounts for around 70% of US economic

activity, fell sharply from fourth-quarter 2025 and from Commerce's previous estimate in a sign that consumers may be cutting back in the face of higher gasoline prices caused by the war with Iran. "It was unsettling to see consumer spending revised even lower," Heather Long, chief economist at Navy Federal Credit Union, said in a commentary. "Spending is likely to tick up in (the second quarter), but it's worth watching carefully... It's been a tough few months for American consumers, but most have been able to make it through. The question is how much relief is coming" as the US and Iran continue talks toward a resolution of the conflict. Excluding housing, private investment jumped 10.6%, up from 2.4% in fourth-quarter 2025. In a sign of the AI boom, investment in information-processing equipment jumped at a 39.9% pace as companies scrambled to outfit their data centers. But Michael Reid, head of US economics at RBC Capital Markets, said before Thursday's report came out that "unfortunately, it's not a sustainable path." He expects data center investment to lose momentum going forward. Residential investment, weighed down by high interest rates, dropped 7.8% from January through March, biggest fall since late 2022 and the fifth straight quarterly decline. The federal government's spending and investment rose at a 9.4% clip in the first quarter after dropping 16.6% in October-December 2025 largely because of the government shutdown. Imports, which are subtracted from GDP, grew at a slower pace than last estimated from January through March. They still subtracted 1.49 percentage points from first-quarter growth, but that was down from a 2.59 percentage-point hit in the previous estimate and was a major factor in Thursday's upgrade. The US economy the world's biggest has continued to chug along despite the Iran energy shock. The American job market has proven especially resilient. Employers added an average 188,000 jobs a month from March through May after adding fewer than 10,000 a month in 2025 amid uncertainty over President Donald Trump's trade and immigration policies. Thursday's report was the Commerce Department's third and final estimate of first-quarter GDP growth. The first look at second-quarter economic growth is due July 30. (Qatar Tribune)

- OpenAI defers public rollout of GPT-5.6 as US seeks early access to frontier AI models** - OpenAI said on Friday it was delaying a full public launch of GPT-5.6 at the U.S. government's request, limiting the AI model's initial access to a small group of vetted partners whose details were shared with the authorities. The decision underscores growing concern in Washington over the national security risks posed by powerful AI systems, with policymakers pressing companies to put guardrails around them. By securing early access to frontier models, U.S. officials are aiming to identify threats ranging from cyberattacks to military misuse before the tools are widely deployed. OpenAI said in a blog post that the limited release was a temporary step as it works with Washington on a broader framework for future launches. The ChatGPT maker presented its plans and the models' capabilities to the government prior to the launch, it added. CEO Sam Altman said on X that extensive safety testing "is not a bad idea. I just don't like the idea of the government picking the customers." President Donald Trump signed an executive order earlier this month establishing a voluntary framework for AI developers to offer "covered frontier models" to the U.S. government for up to 30 days before releasing them to trusted partners. "We are taking this short-term step because we believe it is the strongest path to broader availability in the coming weeks, while we work with the Administration to develop the cyber Executive Order framework and a repeatable process for future model releases," OpenAI said. The company said it would continue rigorous testing and close coordination with its partners as it prepares for a wider release, but cautioned that this level of government access and oversight should not become a permanent standard. It did not disclose the names of its partners. OpenAI, however, expressed concern that such a process would restrict access to advanced AI tools for users including developers, businesses, cybersecurity professionals and international partners who could benefit from them. At the center of the new lineup is GPT-5.6 Sol, OpenAI's most advanced model yet, alongside mid-tier Terra and lower-cost Luna. Earlier this month, the U.S. government ordered Anthropic to suspend access to its frontier AI models for foreign nationals, citing national security concerns. The Claude maker remains embroiled in a legal and regulatory battle with the government. Both OpenAI and Anthropic have confidentially filed for U.S. initial public offerings. The

New York Times reported on Thursday that OpenAI is considering holding off on its public debut until next year. (Reuters)

- EU governments adopt legislation to fulfil EU side of US trade deal** - European Union governments adopted on Thursday legislation to remove import duties on many U.S. goods, fulfilling the EU's side of a trade deal struck with U.S. President Donald Trump last year and avoiding renewed transatlantic trade conflict. The European Parliament last week approved the legislation by 440 votes in favor to 151 against, with 50 abstentions, almost 11 months after the framework agreement was struck. Trump threatened 'much higher' tariffs unless the EU took action by July 4. After adoption by the Council, the grouping of EU governments, on Thursday the EU is on track to meet that deadline. The legislation will take effect after publication in the EU official journal. Under the agreement, the EU agreed to remove import duties on U.S. industrial goods and provide preferential access to U.S. farm produce. It will also extend duty-free imports of U.S. lobster, a mini-deal struck with Trump during his first term as president. The EU legislation expires at the end of 2029 and includes multiple safeguards that would allow the EU to suspend concessions if the United States breaches the trade deal's terms. (Reuters)
- Trump threatens 100% tariff on any country that imposes digital services tax** - U.S. President Donald Trump threatened on Friday a 100% tariff on all goods from any country that imposes a digital services tax on American companies, inflaming transatlantic trade tensions a day after European Union countries met Trump's July 4 deadline to cut tariffs on U.S. goods. "Numerous European Countries have been discussing the imminent implementation of a Digital Services Tax on American Companies," Trump said in a social media post. "Some of these Countries are close to actually doing this. "Please let this statement serve to represent that any Country that imposes such a Tax will immediately be met with a 100% TARIFF on any and all Goods sent to the United States of America." Trump said the new tariff would supersede any trade deals with the United States, "whether implemented, signed or not." That would include the deal the U.S. and EU agreed to last year, which caps U.S. tariffs on European goods at 15% in exchange for EU countries reducing tariffs on U.S. industrial goods to zero. But a lengthy EU legislative process to meet the bloc's commitments under the deal prompted Trump to threaten to reimpose a 25% tariff on imports from Europe, including autos. EU lawmakers then scrambled to meet a deadline from Trump to implement the changes by July 4. French President Emmanuel Macron said last week, before meeting with Trump at a G7 summit, that France would not bow to pressure from him and scrap its digital tax on U.S. tech giants. The digital services it taxes include online marketplaces and advertising. Before setting off for the summit in France, Trump had warned that the U.S. would "have no choice" but to apply 100% tariffs on French wine unless Paris eliminated its digital tax. France has applied a 3% levy since 2019 on revenue earned in France from digital services provided by companies with revenue of more than €25mn in the country and €750mn (\$854.02mn) worldwide. French lawmakers last year proposed doubling the tax to 6%. The U.S. Trade Representative's office has long threatened France, Britain, Austria, Spain and other European countries with retaliatory tariffs if they impose digital services taxes, arguing that these levies discriminate against U.S. companies, which dominate the sector globally. (Reuters)
- Surge in imports drives US goods trade deficit to 14-month high in May** - The U.S. trade deficit in goods swelled to a 14-month high in May as businesses boosted imports, likely to avoid shortages and higher prices related to the war in the Middle East, prompting economists to cut their growth estimates for the second quarter. The sharp deterioration in the goods trade deficit, reported by the Commerce Department on Friday, also reflected a decline in exports. Recent business surveys have shown front-loading of orders by firms. Sponsors of the surveys attributed the behavior to the U.S.-led war against Iran, which raised the prices of oil, fertilizers and other commodities and disrupted shipping in the Strait of Hormuz. But after the U.S. and Iran last week signed a preliminary peace deal, shipments through the strait have picked up, driving oil prices sharply lower. Even if supply chains returned to normal, economists warned that the trade deficit would likely remain elevated because of an artificial intelligence investment boom that is heavily reliant on imports. "The widening trade deficit is bad news for national income growth, and it

suggests that net exports might drag down real GDP growth too," said Carl Weinberg, chief economist at High Frequency Economics. "The AI boom had better generate a corresponding increase in services exports to offset the influx of equipment. If it doesn't, then this AI bubble is a losing proposition for the economy." The goods trade gap increased 27.4% to \$105.8bn last month, the highest level since March 2025, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast the deficit would be \$85.0bn. Imports of goods increased \$10.9bn, or 3.6%, to \$313.4bn, also a 14-month high. They were driven by a 6.3% surge in imports of automotive vehicles. Imports of consumer goods soared 5.7%. Despite high inflation and household expectations that price pressures, mostly stemming from the Iran war, would remain elevated, consumer spending has stayed strong, thanks to large tax refunds this year and a stock market rally. The dollar slipped against a basket of currencies on Friday. U.S. Treasury yields were mostly lower. (Reuters)

- US consumer sentiment improves in June, concerns of high cost of living remain** - U.S. consumer sentiment rebounded from record lows in June, though households remained worried about the high cost of living, a survey showed on Friday. The University of Michigan's Surveys of Consumers said its Consumer Sentiment Index increased to a final reading of 49.5 this month from 44.8 in May. It was a slight improvement from 48.9 earlier this month. Economists polled by Reuters had forecast the index rising to a final reading of 50.0. "The cost of living remains at the forefront of consumers' minds," said Joanne Hsu, the director of the Surveys of Consumers. "For the third straight month, over half of consumers spontaneously mentioned that high prices are weighing down their personal finances." The survey's measure of consumer expectations for inflation over the next year fell to a still-high 4.6% this month from 4.8% in May. One-year inflation expectations were unchanged from earlier in the month. Consumers' expectations for inflation over the next five years slipped to 3.3% from 3.9% last month. Long-term inflation expectations were at 3.4% earlier this month. (Reuters)
- China industrial profits stay resilient as economy leans on factories, exports** - Profits at China's industrial firms grew more slowly though still at a double-digit pace in May, highlighting a widening divide in an economy leaning on factory output and overseas shipments to counter soft domestic demand. Economic growth remains fragile, hobbled by a prolonged property downturn and deep structural imbalances that continue to weigh on domestic activity. Meanwhile, companies seeking to escape intensifying competition at home face fresh uncertainty from the protracted Iran conflict. Profit growth at the country's industrial firms in May was 21.1% from a year earlier, easing from 24.7% in April, data from the National Bureau of Statistics (NBS) showed on Saturday. Profits for January-May climbed 18.8% over the corresponding period last year versus an 18.2% increase in the first four months. "Upstream sectors and the computer industry saw sharp rises, while downstream manufacturing remained under pressure, in line with the producer price index, suggesting that price improvement was the main driver of corporate profit growth," said Zhaopeng Xing, senior China strategist at ANZ. Earnings trends have diverged sharply across sectors. Profits of manufacturers of computers, communication and electronic equipment soared 103.9% in January-May - accounting for 43.1% of the growth in profits of all industrial firms - buoyed by a global AI investment boom. Profit from the non-ferrous metal ore mining and processing sector rose 93.9%. By contrast, profits at automakers dropped 19.8% despite robust exports, while furniture makers' profits plunged 58.4%. Tianchen Xu, senior economist at the Economist Intelligence Unit, said the differentiation highlights the importance of a de-escalation of the Iran conflict. "As shipping through the Strait of Hormuz resumes and international oil prices fall, we should see a gradual recovery in downstream profits." The U.S. military attacked Iran on Friday in response to an Iranian drone strike on a cargo ship in the Strait of Hormuz, with each country accusing the other of violating terms of a ceasefire agreed last week. Analysts expect Chinese policymakers to step up targeted support to stabilize corporate profitability, particularly as consolidation accelerates in sectors grappling with overcapacity and cut-throat competition. China's central bank had instructed some commercial banks to increase their lending this month, people familiar with the matter said on Friday, the latest sign that demand for credit remains weak as the economy grapples with sluggish domestic consumption. China's

factory-gate inflation accelerated to nearly a four-year high in May, with cost pressures squeezing corporate profit. Industrial profit figures cover firms with annual revenues of at least 20mn yuan (\$2.95mn) from their main operations. (Reuters)

## Regional

- Mideast fuel oil exports to hit four-month high in June, still below pre-war levels** - Middle Eastern fuel oil exports are set to rebound to a four-month high in June as Iraq and Saudi Arabia diverted supply to other ports while shipments through the Strait of Hormuz are set to pick up, according to trade sources and shipping data. Supply from the region could rise further as more cargoes gradually exit the strait after the U.S. and Iran reached an interim deal to end their conflict, sending high-sulphur fuel oil prices tumbling at key trading hubs like Singapore. Middle East exports are set to hit about 2.4mn metric tons (508,000 barrels per day) this month, up over 20% from May, data from Kpler and LSEG showed. However, this remains well below a monthly average of 5.5mn to 6.0mn tons before the war. "Fuel oil flows through the Strait of Hormuz are expected to increase over the next 60 days, but the recovery is unlikely to be substantial," said Palash Jain, Middle East oil consultant at FGE NexantECA. Uncertainty over the outcome of negotiations and the durability of the peace deal is expected to keep shippers cautious, Jain added. Late on Wednesday, Aframax tanker Gamsunoro, carrying about 80,000 tons of fuel oil loaded in Iraq, exited the strait and headed for Fujairah, shipping data on LSEG showed. Other factors that could cap exports include tight regional balances, limited scope for a sharp increase in refinery runs and upcoming peak summer demand, Jain said. HSFO is used in powering ships, generating electricity and also processed at refineries. IRAQ, SAUDI ARABIA DIVERT EXPORTS, OMAN RAMPS UP VOLUME The top three Middle Eastern HSFO exporters in June were Syria, Saudi Arabia and Oman, shipping data showed. Before the war, top exporters were Iraq, Kuwait, Iran, and the United Arab Emirates. Iraq started exporting fuel oil from Syria's Baniyas port for the first time in March, with volumes hitting a record high of over 600,000 tons in June. "Iraq remains focused on diversifying export routes, with the Syrian corridor serving as a strategic alternative to Hormuz," said FGE's Jain. Before the Iran war, Iraq mainly exported its fuel oil from the Khor al-Zubair port. The work-around saw millions of barrels of Iraqi fuel oil trucked across Syria to Baniyas, before being re-exported. (Reuters)
- Iraq warns it might leave OPEC if oil quota not raised, sources say** - Iraq has considered leaving OPEC if the oil producer group does not allow Baghdad to significantly increase oil production, sources with knowledge of the matter told Reuters. The prospect of Iraq leaving would be a serious blow to the Organization of the Petroleum Exporting Countries, which saw the United Arab Emirates walk away less than two months ago. Iraq is the group's second-largest producer after Saudi Arabia and one of its five founding members. OPEC was formed in the Iraqi capital in 1960. The country relies on oil for the bulk of its income, which has been slashed since the Iran war effectively blocked exports via the Strait of Hormuz. The government is grappling with a financial crisis as a result of the war and a significant rise in its OPEC quota should be treated seriously, a senior Iraqi oil ministry official told Reuters on Thursday. Iraq had considered leaving OPEC, but the current plan was to remain a member and seek a higher quota, he added. Iraq's quota for July is 4.378mn barrels per day though current output is significantly below this because of the Hormuz disruption. "Saudi Arabia and other OPEC allies should treat this matter with the utmost seriousness. Failing that, Iraq will be compelled to consider all available options," he said. Asked if they had discussed an OPEC exit, he said: "It's still premature for this step". Iraq's oil ministry said on Thursday that reports suggesting Baghdad was considering ending its membership in OPEC did not reflect the Iraqi government's official position. OPEC and Saudi authorities did not immediately respond to requests for comment. Oil prices briefly extended their decline after the Reuters report, trading below \$73 a barrel. OPEC+ IS REVIEWING MEMBERS' OIL OUTPUT CAPACITY The Iraqi officials' comments come as OPEC+, which groups OPEC members with Russia and other producers, is undergoing a review of members' oil production capacity. The assessments will be used for 2027 output baselines, from which quotas are set. Since taking office in May, Iraqi Prime Minister Ali al-Zaidi has
- signaled that rebuilding Iraq's economy, attracting foreign investment, and combating corruption will be central to his administration's agenda. On Wednesday, he said Iraq wanted OPEC to raise Iraq's oil output quota in line with its production capacity and population, state news agency INA reported. Seven core members of OPEC+ have increased their output quotas from April to June by almost 600,000 bpd, although most have not been able to deliver on those higher targets due to the disruption to Hormuz exports. (Reuters)
- Saudi Aramco resumes oil loading at Ras Tanura in boost to supply** - Saudi Aramco resumed crude loadings on Friday at its Ras Tanura terminal in the Gulf after a near four-month halt, shipping data showed, as the world's biggest oil exporter joined a rush to move cargoes amid industry hopes of a return to normal. The Saudi oil loadings come even though a ship belonging to Taiwan's Evergreen Marine (2603.TW), was hit by an unknown object in the Strait of Hormuz on Thursday. Middle Eastern producers had been ramping up oil and gas output and exports in the lead-up to the interim deal between the United States and Iran to halt the war and reopen the strait where a fifth of the world's oil and liquefied natural gas supplies used to pass. Two Very Large Crude Carriers controlled by Saudi's shipping arm Bahri were seen loading crude at Ras Tanura, the world's biggest oil port, while another is heading towards the terminal, the data showed on Friday. A fourth VLCC waited nearby. Each VLCC is capable of loading 2mn barrels of oil. Saudi Aramco, among the last of major Gulf producers to resume exports from inside the Gulf, declined to comment. British navy agency UKMTO paused its operation to escort ships through the strait after the attack on the cargo ship, reigniting concerns about whether the preliminary deal to end the Iran war will hold. Two U.S. officials told Reuters that Iran had fired on the ship, while Iran's Persian Gulf Strait Authority, which Tehran established to manage requests for ships to travel through the strait, said vessels outside routes it has set will not be guaranteed safe passage. RAS TANURA PORT Ras Tanura sits on Saudi Arabia's eastern coast on the Gulf and is west of the Strait of Hormuz. It used to export more than 5 mn bpd of crude before the conflict. The country's largest domestic 550,000 bpd refinery is also located at Ras Tanura, which was shut during the war as a precautionary measure. Aramco last loaded a cargo from Ras Tanura port for China on March 8, LSEG data showed, and had to divert its exports to the Red Sea port of Yanbu after the Iranian blockade of the strait during its war with the U.S. and Israel prevented ships from entering the Gulf. The war has caused Saudi crude exports to slump to about 4mn bpd in the past three months, the data showed, from more than 7mn bpd in February. (Reuters)
- Saudi Arabia's merchandise trade surplus doubles as exports rise 9.3%** - Saudi Arabia's merchandise exports increased by 9.3% in April 2026, driven by an 11.7% rise in oil exports, according to the General Authority for Statistics (GASTAT). The increase, based on GASTAT's monthly reports, is in comparison with the same period in 2025. The Kingdom's merchandise trade surplus increased by 100.8% year-on-year, with imports declining by 5.2%. Oil exports accounted for 68.8% of total merchandise exports in April 2026, up from 67.4% in April 2025. Non-oil exports, including re-exports, increased by 4.5% compared with April 2025. However, national non-oil exports, excluding re-exports, declined by 7.3%, while the value of re-exported goods rose by 20.4%. The ratio of non-oil exports to imports increased to 41.6% from 37.8% in 2025, driven by a 4.5% increase in non-oil exports and a 5.2% decline in imports. Among non-oil exports, machinery, electrical equipment, and parts recorded the strongest growth, increasing by 70.0% year-on-year and accounting for 28.1% of total non-oil exports. Re-exports of machinery, electrical equipment, and parts increased by 74% and represented 53.5% of total re-exports. As for imports, machinery, electrical equipment, and parts remained the Kingdom's largest imports, accounting for 33.3% of total imports, up 15.4%. Transport equipment ranked second, accounting for 10.2% of imports, despite a 34.1% decline. According to the report, China remains Saudi Arabia's largest merchandise trading partner in April 2026, accounting for 15.2% of total exports and 29.4% of total imports. It is followed by the United Arab Emirates at 7.9% and the United States at 7.2%. (Zawya)
- Dubai enlists businesses to help secure hub status after Iran war shock** - Days after Iran began striking targets across the United Arab Emirates in March, Dubai's top officials gathered hundreds of business leaders to

discuss how the Gulf tourism and financial hub could limit the economic damage. The meeting, unusual for its size and timing and reported here for the first time, helped spur measures including a central bank liquidity package, said five people present, who declined to be named because it was private. Attendees were asked three questions: What should we do to get tourists back? What should we do to get investors back? And how can we support your business? two of the people said, adding that the crown prince of Dubai had circulated between tables asking business leaders for their input. Dubai has since pledged 2.5bn dirhams (\$681mn) in support, focused mainly on sectors such as tourism and retail, which have been hit hardest by the conflict. While a preliminary U.S.-Iran peace deal is easing the immediate strains, restoring business confidence in Dubai will take time and may require more incentives, six company leaders and analysts told Reuters. "Investors want signals on how authorities will respond if tensions return, not just how they managed the last shock," said Neil Quilliam, associate fellow at UK-based think tank Chatham House, almost four months after the war began. As shelter alerts locked down the UAE, the March 10 meeting was an early signal of authorities' determination to prevent capital flight or an exodus of businesses and investors. Hosted by Helal Saeed Al Marri, director general of Dubai's Department of Economy and Tourism (DET), the meeting was also attended by Dubai Crown Prince Sheikh Hamdan bin Mohammed bin Rashid Al-Maktoum. Those present at the newly renovated Meydan hotel included real-estate magnate Hussein Sajwani, Emirates airline president Tim Clark and representatives of Rothschild and UBS. The UAE's military and big family-owned companies were also represented. Government officials told business leaders there would be fiscal and financial support and that teams were working tirelessly on supply chains, the sources said. Several investor calls arranged through banks including JPMorgan and Citi have followed, another three people said. Rothschild, JPMorgan, Citi and UBS declined to comment. DAMAC and Emirates did not respond to requests for comment. "The Dubai Department of Economy and Tourism and other entities maintain regular and ongoing engagement with a broad range of stakeholders as part of Dubai's established public-private collaboration model," the DET told Reuters. "While recent months have seen political instability in the region, they have also underscored the city's resilient economic foundations, and its ability to absorb challenges," it said. Dubai remains committed to its long-term strategic goals, the DET added in emailed comments. (Zawya)

- VC firm targets untapped China tech opportunities for GCC investors** - A Doha-based venture capital (VC) firm is moving to connect Gulf institutional investors with China's fast-growing artificial intelligence (AI) and deep technology sectors, noting that the region has yet to fully tap one of the world's most dynamic innovation markets. Rawdat Capital founder and managing partner Dalia al-Khalaf told Gulf Times that access to Chinese innovation has historically been limited not by the quality of technology on offer, but by the difficulty of navigating differences in language, culture, regulation, and commercial relationships. "The challenge has been navigating differences in language, culture, relationships, regulation, and market understanding. Rawdat Capital was created specifically to bridge that gap," she said in an exclusive interview. Al-Khalaf said China has moved well beyond its traditional reputation as a global manufacturing hub and now leads in sectors such as electric vehicles, battery technologies, industrial automation, medical technology, renewable energy, and applied AI. "While much of the world's AI investment capital continues to flow into North America, some of the most significant advances in artificial intelligence, robotics, advanced manufacturing, healthcare technology, clean energy, and industrial automation are increasingly emerging from China," she noted. She said Rawdat Capital is "the first China-focused AI and deep technology investment platform founded by a GCC national" that aims to provide Gulf investors structured access to that ecosystem through trusted local relationships, market knowledge, and on-the-ground execution. She clarified that the firm does not operate as a deal introducer. "We help companies localize, build partnerships, win business, and deliver meaningful outcomes for regional stakeholders," she explained. According to al-Khalaf, the platform aligns directly with Qatar National Vision 2030's emphasis on economic diversification and knowledge-based growth. She said the firm focuses on technologies shaping the next generation of economic activity, including AI, healthcare innovation,

robotics, advanced manufacturing, climate technologies, energy innovation, and digital infrastructure. On technology transfer, she said many of the world's most advanced solutions in precision agriculture, smart farming, industrial automation, and resource optimization are being developed in China, areas that are directly relevant to Qatar's food security and sustainability priorities. "Our objective is not simply investment. It is enabling meaningful technology transfer, commercial partnerships, and practical deployment opportunities that create lasting value within Qatar," al-Khalaf said. Rawdat Capital previously announced that it has secured an exclusive partnership with Sinovation Ventures, one of China's leading AI-focused investment firms. The firm has appointed Dr Kai-Fu Lee, "widely recognized as a founding figure of modern AI," as chairman of its Investment Committee, al-Khalaf said. The firm also recently signed a strategic partnership with Guolian Industry Investment Fund Management, a Chinese private equity manager with an accumulated fund scale of approximately RMB60bn (around \$8.5bn). Al-Khalaf said the agreement reflects the confidence that major Chinese institutions have in Qatar's role as a gateway to regional opportunity. She said Qatar's combination of stability, infrastructure, and access to decision-makers positions Doha as the natural base for a China-MENA technology corridor, noting that the country "provides more than a market." "Qatar provides a platform from which they can access the broader GCC and MENA region while working with partners who understand how to navigate local commercial, regulatory, and institutional environments," al-Khalaf added. (Gulf Times)

- UAE visa on arrival program covers six more countries** - The United Arab Emirates (UAE) has expanded its visa-on-arrival program to include nationals of six countries and their accompanying family members. Under the new decision, which is effective from 25th July, nationals of Indonesia, Viet Nam, Thailand, the Philippines, Kenya, and South Africa holding ordinary passports, along with their accompanying family members, are eligible to obtain a 14-day or 60-day visa on arrival, provided they hold a valid residence permit issued by the United States, a European Union member state, the United Kingdom, Singapore, Japan, South Korea, Australia, New Zealand, or Canada. The initiative reflects the UAE's flexible entry and residency framework and its commitment to facilitating travel while providing visitors with a seamless travel experience, said a WAM news agency report. The Ministry of Foreign Affairs affirmed that expanding eligibility for the visa-on-arrival program reflects the UAE's commitment to strengthening bilateral relations with friendly countries and fostering closer economic, cultural and people-to-people ties. The initiative also creates greater opportunities for nationals of these countries to experience the UAE's unique cultural landscape, world-class tourism offerings, dynamic economy, attractive business environment, and globally recognized infrastructure. The Ministry further emphasized that it will continue to work in close coordination with the relevant national authorities to facilitate the movement of travelers, streamline consular procedures, and reinforce the UAE's position as a leading global destination for business, investment, entrepreneurship, and exceptional talent. The Federal Authority for Identity, Citizenship, Customs and Ports Security (ICP) stated that the new amendments reflect the authority's ongoing efforts to enhance the UAE's visa framework, expand the scope of beneficiaries, and align its services with global best practices in travel, tourism, and mobility. The Authority added that the decision also strengthens cooperation with partner countries while supporting the UAE's leading position in global competitiveness indicators related to residency, tourism, and travel. The ICP explained that eligibility for the new visa-on-arrival scheme requires applicants and their accompanying family members to be nationals of one of the six eligible countries and to hold a valid residence permit issued by the United States, a European Union member state, the United Kingdom, the Republic of Singapore, Japan, the brotherly Republic of Korea, Australia, New Zealand, or Canada. The Authority further clarified that the visa is available for either 14 days or 60 days, depending on the type of visa issued. The authority noted that the 14-day visa may be extended once while the holder is in the UAE, whereas the 60-day visa is issued for a single stay and is not extendable. Upon the expiry of either visa, holders are required to depart the country. An overstay fine of AED50 per day will apply to those who remain beyond the permitted period. The total issuance fee for the 14-day

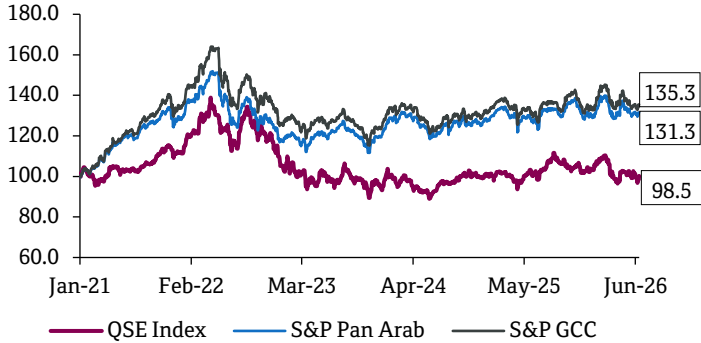
visa is AED 100, while the total issuance fee for the 60-day visa is AED250. (Zawya)

- Bahrain among top three GCC private debt markets** - Bahrain has emerged as one of the top three markets in the GCC for private debt, according to a major new report tracking the region's rapidly evolving startup financing ecosystem. The 'Global Private Debt Report 2026: A Venture & Growth Credit Lens', released yesterday by Stride Ventures, reveals that private debt in the region, which comprises venture debt and growth credit, skyrocketed by a staggering 8.2 times year-on-year. Total deployments across the GCC reached \$4.1bn in 2025, up from approximately \$0.5bn in 2024, as regional founders increasingly turn to structured credit as non-dilutive capital to fuel expansion, acquisitions, and platform scale. According to the report, Saudi Arabia led the region's structured credit deployments with an overwhelming share of approximately \$3.9bn. The UAE followed in second place with approximately \$211mn, while Bahrain firmly secured its position among the top three regional markets by capturing \$22m in deployments. The findings mark a significant structural shift in the GCC's overall funding mix. Out of \$7.4bn in total tracked startup investments across the region in 2025, private debt contributed \$4.1bn, outpacing traditional venture capital (VC) which brought in \$3.3bn. The surge is heavily driven by the fintech sector, which dominated the market by accounting for 95.5% of total private debt deployment, equivalent to roughly \$3.9bn. Outside of financial technology, credit activity was also recorded in agritech, proptech, SaaS, and logistics. The report highlights that fintech platforms are bypassing traditional private equity leverage stages seen in mature global markets, choosing instead to access institutional credit earlier in their growth cycles to finance lending books, receivables, and asset-backed growth. Among the largest regional transactions driving these numbers were Saudi Arabia's Tamara (\$2.4bn) and Lendo (\$740m), alongside the UAE's CredibleX (\$100m) and Kitopi (\$50m). Experts attribute the rise of private debt to robust sovereign-backed capital, regulatory enablement, and policy-led acceleration programs. Key entities supporting this ecosystem include Saudi Arabia's Public Investment Fund (PIF), Jada Fund of Funds, and Sanabil Investments, alongside the UAE's Mubadala and ADQ. "The GCC's private debt market has moved from early exploration to institutional conviction," said Stride Ventures partner for GCC and Global Capital Formation Fariha Ansari Javed. "What stands out is not just the scale of deployment and participation of the region's largest sovereign wealth funds, but the fact that credit is entering the capital stack earlier in the company lifecycle, especially across fintech and asset-backed models." Ms. Javed added that Stride Ventures is committed to reaching \$500m in assets under management (AUM) across the region by the end of 2028. Unlike western ecosystems where financing typically follows a strict staged progression, GCC startups are integrating structured debt much earlier in their scaling journeys, often concurrently with equity at Series A all the way through to pre-IPO stages. (Zawya)
- Central Bank of Oman introduces regulatory framework for 'buy now, pay later' services** - Central Bank of Oman (CBO) has issued a regulatory framework governing 'buy now, pay later' (BNPL) services as part of its efforts to promote financial inclusion, support innovative financing solutions and strengthen consumer protection. The framework regulates and licenses BNPL providers, enabling consumers to purchase goods and services immediately and repay the amount through scheduled instalments over a defined period. Under the regulations, customers can access BNPL facilities with a spending limit of up to RO1,500 across all service providers, while the repayment period is capped at 12 months. The framework also places strong emphasis on consumer protection by requiring full transparency of fees and charges. Service providers must disclose all costs to customers in advance through a clear key facts statement. In addition, the regulations prohibit hidden charges and early repayment penalties. According to CBO, the service is intended to provide short-term financing for the purchase of goods and services through monthly instalments and does not include direct cash financing. The initiative aims to encourage innovation in digital finance while ensuring responsible and sustainable market practices. It is also designed to enhance trust and transparency within the financial sector by providing flexible payment solutions under a clear regulatory framework. The CBO has advised consumers to carefully assess their budgets and financial

commitments before using BNPL services and to ensure their ability to meet repayment obligations. The bank also stressed the importance of responsible purchasing decisions to maintain financial stability and support continued access to financial services. (Zawya)

- Oman Tells Allies Ships Going Through Hormuz May Have to Pay** - Oman has told European officials there's no way of going back to the pre-war status quo with the Strait of Hormuz and transiting ships may have to be charged some fees, according to people familiar with the matter. While Omani officials said they will always abide by international maritime law, they added there could be fees for services related to de-polluting the strait or helping ships navigate it, the people said, asking not to be named discussing private matters. It's unclear if Oman said all these fees would be obligatory. Oman is analyzing systems used for chokepoints across the globe, including the Malacca strait in Asia, said the people, an area where there are no mandatory shipping charges. The US, Europe and Oman's Gulf Arab neighbors are increasingly concerned the sultanate will set up a tolling or fee system with Iran for the Strait of Hormuz. (Bloomberg)

### Rebased Performance



### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,088.74	1.5	(1.6)	(5.3)
Silver/Ounce	59.15	2.2	(8.9)	(17.5)
Crude Oil (Brent)/Barrel (FM Future)	71.99	(4.3)	(10.6)	18.3
Crude Oil (WTI)/Barrel (FM Future)	69.23	(3.7)	(9.6)	20.6
Natural Gas (Henry Hub)/MMBtu	3.29	(0.5)	6.5	(9.4)
LPG Propane (Arab Gulf)/Ton	71.60	(1.1)	(2.5)	12.4
LPG Butane (Arab Gulf)/Ton	85.80	(1.8)	(1.5)	11.3
Euro	1.14	0.1	(0.8)	(3.1)
Yen	161.74	(0.0)	0.3	3.2
GBP	1.32	0.1	(0.2)	(2.0)
CHF	1.24	0.1	(0.3)	(2.1)
AUD	0.69	(0.2)	(1.7)	3.3
USD Index	101.36	(0.1)	0.5	3.1
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.2	(0.4)	6.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,744.35	(0.2)	(1.7)	7.1
DJ Industrial	51,876.11	(0.1)	0.6	7.9
S&P 500	7,354.02	(0.0)	(2.0)	7.4
NASDAQ 100	25,297.62	(0.2)	(4.6)	8.8
STOXX 600	635.88	(0.5)	(0.6)	4.2
DAX	24,671.22	(1.2)	(1.9)	(2.4)
FTSE 100	10,508.02	(0.2)	1.2	3.9
CAC 40	8,384.87	(0.4)	(1.1)	(0.1)
Nikkei	69,360.88	(4.1)	(2.9)	33.2
MSCI EM	1,706.40	(2.8)	(4.5)	21.5
SHANGHAI SE Composite	4,027.27	(2.3)	(2.0)	4.3
HANG SENG	22,671.86	(1.8)	(5.3)	(12.2)
BSE SENSEX	77,100.47	0.0	0.3	(13.9)
Bovespa	173,295.14	1.0	2.5	14.2
RTS	4,788.22	0.0	0.0	8.1

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

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