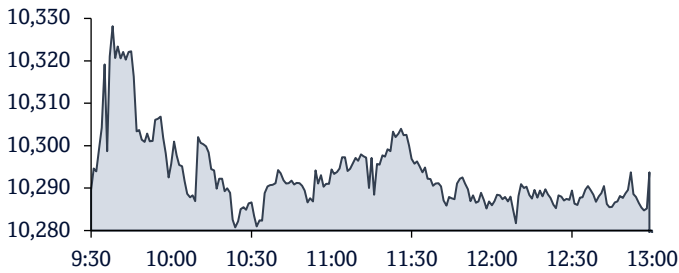


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.1% to close at 10,293.7. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 0.4% and 0.3%, respectively. Top gainers were Lesha Bank and Gulf Warehousing Company, rising 6.2% and 1.5%, respectively. Among the top losers, Mosanada Facility Management Services fell 3.6%, while QLM Life & Medical Insurance Co. was down 3.5%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.2% to close at 10,907.7. Losses were led by the Utilities and Consumer Discretionary Distribution & Retail indices, falling 2.4% and 1.6%, respectively. Al Mawarid Manpower Co. declined 4.0%, while Arabian Mills for Food Products Co. was down 3.6%.

**Dubai:** The market was closed on 28 June 2026.

**Abu Dhabi:** The market was closed on 28 June 2026.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 8,693.8. The Insurance index rose 13.1%, while the Technology index gained 4.7%. Integrated Holding co rose 1.9%, while Mezzan Holding Co was up 1.4%.

**Oman:** The MSM 30 Index gained 1.2% to close at 7,402.7. Gains were led by the Financial and Services indices, rising 1.4% and 0.9%, respectively. Galfar Engineering & Contracting rose 9.4%, while Al Maha Ceramics Company was up 8%.

**Bahrain:** The market was closed on 28 June 2026.

Market Indicators	28 June 26	25 June 26	%Chg.
Value Traded (QR mn)	197.4	413.4	(52.3)
Exch. Market Cap. (QR mn)	621,240.9	619,730.0	0.2
Volume (mn)	91.4	152.0	(39.9)
Number of Transactions	10,613	29,722	(64.3)
Companies Traded	52	52	0.0
Market Breadth	17:31	13:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,437.10	0.1	0.1	(1.2)	11.7
All Share Index	4,037.91	0.1	0.1	(0.5)	11.6
Banks	5,140.69	0.3	0.3	(2.0)	10.1
Industrials	4,153.54	0.3	0.3	0.4	15.1
Transportation	5,374.62	(0.6)	(0.6)	(1.7)	12.8
Real Estate	1,469.53	(0.0)	(0.0)	(3.9)	23.9
Insurance	2,672.58	(0.9)	(0.9)	6.9	10.2
Telecoms	2,453.48	0.4	0.4	10.1	11.6
Consumer Goods and Services	8,174.31	(0.4)	(0.4)	(1.8)	17.4
Al Rayan Islamic Index	5,179.75	0.1	0.1	1.2	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	12.74	5.8	4,966.3	86.3
Bank Dhofar	Oman	0.20	4.1	56.5	37.2
OQ Exploration & Production SA	Oman	0.44	3.7	8,074.8	23.1
Yanbu National Petro. Co.	Saudi Arabia	30.44	3.0	917.1	10.8
Bank Muscat	Oman	0.41	2.5	23,264.7	22.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	192.6	(3.0)	225.1	5.9
Jarir Marketing Co.	Saudi Arabia	16.34	(2.7)	1,409.8	27.9
National Shipping Co.	Saudi Arabia	32.16	(2.3)	1,762.6	11.0
flynas Co SJSC	Saudi Arabia	56.55	(2.1)	242.7	(13.1)
Co. for Cooperative Ins.	Saudi Arabia	149.8	(1.8)	95.1	28.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Lesha Bank	2.941	6.2	10,551.7	58.1
Gulf Warehousing Company	2.323	1.5	1,231.7	3.7
National Leasing	0.668	0.9	361.1	(2.8)
QNB Group	17.63	0.7	582.4	(5.5)
Industries Qatar	11.10	0.6	725.3	(7.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.171	0.1	13,878.5	7.1
Lesha Bank	2.941	6.2	10,551.7	58.1
Baladna	1.280	(0.9)	10,290.1	0.1
Qatar Aluminum Manufacturing Co.	1.662	0.4	7,380.1	3.9
AlRayan Bank	2.065	(0.3)	6,517.7	(5.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mosanada Facility Management Services	8.703	(3.6)	0.7	(8.4)
QLM Life & Medical Insurance Co.	2.214	(3.5)	5.8	(11.4)
Qatar Oman Investment Company	0.778	(3.4)	102.0	(16.3)
Qatari German Co for Med. Devices	1.389	(2.0)	5,071.1	(5.1)
Widam Food Company	1.515	(1.6)	634.0	1.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Lesha Bank	2.941	6.2	30,988.6	58.1
Mesaieed Petrochemical Holding	1.171	0.1	16,220.1	7.1
AlRayan Bank	2.065	(0.3)	13,501.5	(5.9)
Baladna	1.280	(0.9)	13,303.3	0.1
Qatar Aluminum Manufacturing Co.	1.662	0.4	12,279.0	3.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,293.72	0.1	0.1	(2.5)	(4.4)	54.2	170,220.0	11.7	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	10,907.67	(0.2)	(0.2)	(1.5)	4.0	665.6	2,587,470.9	17.0	2.1	3.5
Kuwait	8,693.82	0.1	0.1	(1.4)	(2.4)	201.5	168,018.6	17.4	1.8	3.8
Oman	7,402.65	1.2	1.2	(4.6)	26.2	130.9	52,014.2	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, \* Data as of 24 June 2026)

### Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,293.7. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from GCC, Foreign and Arab shareholders.
- Lesha Bank and Gulf Warehousing Company were the top gainers, rising 6.2% and 1.5%, respectively. Among the top losers, Mosanada Facility Management Services fell 3.6%, while QLM Life & Medical Insurance Co. was down 3.5%.
- Volume of shares traded on Sunday fell by 39.9% to 91.4mn from 152mn on Thursday. Further, as compared to the 30-day moving average of 146.2mn, volume for the day was 37.5% lower. Mesaieed Petrochemical Holding and Lesha Bank were the most active stocks, contributing 15.2% and 11.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.03%	37.49%	(898,530.87)
Qatari Institutions	36.72%	30.29%	12,694,733.13
<b>Qatari</b>	<b>73.76%</b>	<b>67.78%</b>	<b>11,796,202.26</b>
GCC Individuals	0.61%	0.84%	(445,221.98)
GCC Institutions	0.98%	1.85%	(1,719,212.26)
<b>GCC</b>	<b>1.59%</b>	<b>2.69%</b>	<b>(2,164,434.24)</b>
Arab Individuals	12.07%	12.67%	(1,188,297.61)
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>12.07%</b>	<b>12.67%</b>	<b>(1,188,297.61)</b>
Foreigners Individuals	3.02%	5.88%	(5,648,899.70)
Foreigners Institutions	9.57%	10.99%	(2,794,570.71)
<b>Foreigners</b>	<b>12.59%</b>	<b>16.87%</b>	<b>(8,443,470.41)</b>

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

### Earnings Calendar

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-July-26	9	Due
ABQK	Ahli Bank	16-July-26	17	Due

### Qatar

- Salam International: Board of directors meeting results** - Salam International announces the results of its Board of Directors meeting held on 28/06/2026 and approved the implementation of previous resolutions, continued evaluations of the company's current projects and execution of the subsidiaries and business units' plans. (QSE)
- US, Iran 'agree to halt strikes, meet in Doha Tuesday'** - The US and Iran have agreed to stop attacking each other and will meet in Doha Tuesday to work out their dispute over the Strait of Hormuz, a senior US official has said, in a bid to shore up a ceasefire that is barely 11 days old and already fraying. "We decided to stop all the kinetic activity," the senior official told news outlet Axios, using the military's term for strikes and other attacks. A second US official said both sides would stand down "for now" and that "vessels can move freely" while technical talks continue. Both officials, and a third source with knowledge of the arrangements, confirmed Tuesday's planned meeting. The truce had come under severe strain in recent days, with renewed strikes by both sides and a threat from President Donald Trump to restart the war and "complete the job". The renewed fighting was sparked by competing interpretations of the memorandum of understanding (MoU) to end the war — especially its terms on the strait. Under the MoU, Iran committed to make its best efforts to allow the safe passage of commercial vessels through the Strait of Hormuz; in return, the US lifted its blockade of Iranian ports. During negotiations in Switzerland last week, the US delegation — headed by Vice President JD Vance — agreed with Iran to establish a "hotline" between the US military and the Islamic Revolutionary Guard Corps (IRGC), Iran's military command, to co-ordinate traffic through the waterway. As of Saturday, however, the hotline was still not operational, even as Iran again began asserting that ships needed to co-ordinate their passage. Tuesday's talks were originally to be held in Switzerland and focused on Iran's nuclear program, a source with knowledge of the discussions said. The escalation shifted them to a different venue and refocused them on the Strait of Hormuz. Nick Stewart, who heads the US technical team, is expected to take part, according to a US official and a source with knowledge of the talks. The White House did not immediately respond to a request for comment. (Gulf Times)
- Qatar attracts 1.13mn visitors in Q1** - Qatar's tourism sector is poised for a strong rebound in the second half of 2026 supported by a packed calendar of entertainment events, promotional campaigns and growing interest in domestic tourism, according to tourism experts and recent data released by Qatar Tourism. The data showed that Qatar welcomed

approximately 1.13mn visitors during the first quarter of 2026, including 646,000 visitors in January, 423,000 in February and 63,000 in March. Industry experts expect visitor arrivals to increase significantly during the coming months as the summer holiday season gains momentum and a wide range of tourism offerings attract both local and international travelers. They noted that Qatar has steadily strengthened its position as a leading tourism destination in the region by offering experiences that combine cultural heritage, modern attractions and world-class hospitality. Speaking to Qatar News Agency, tourism experts said the country's tourism industry is likely to witness a notable increase in inbound travel during the second half of the year, aided by strategic initiatives aimed at diversifying tourism products and enhancing visitor experiences. They observed that while many residents traditionally travel abroad during the summer months, a growing number are choosing to spend their holidays within Qatar. Beaches, luxury resorts, nature reserves and historic landmarks have become increasingly attractive options for families seeking convenient and cost-effective leisure experiences. Experts attributed this trend partly to rising international travel costs, including higher airfare and hotel rates, as well as ongoing regional geopolitical developments, which have encouraged many travelers to reconsider overseas holiday plans and instead explore Qatar's domestic tourism offerings. Tourism expert Ahmed Hussein predicted a strong recovery in tourism activity during the second half of 2026, citing signs of easing regional tensions and continued efforts by Qatar Tourism to broaden the country's tourism appeal. He noted that the current summer season differs from previous years, with many citizens and residents prioritizing domestic travel due to the increased cost of international vacations. According to Hussein, domestic tourism can reduce holiday expenses by more than 50% while providing access to a variety of family-oriented entertainment programs and activities. In April, Visit Qatar launched its annual summer campaign, Hello Summer, which runs from May through September. The initiative aims to showcase Qatar's diverse tourism attractions and provide visitors with a season filled with entertainment, leisure and cultural experiences. The Summer 2026 program includes a comprehensive lineup of events, featuring the Qatar Toy Festival, major music concerts, sporting activities and entertainment programs hosted at leading shopping malls across the country. Hotels and resorts are also offering exclusive seasonal packages, while theme parks and water attractions continue to provide family-friendly experiences for visitors of all ages. Hussein also highlighted Qatar's growing appeal as a coastal destination, noting that the country's beaches are expected to attract large numbers of visitors during the summer months. Qatar offers a diverse range of public and private

beaches, from natural seaside locations to fully integrated beachfront destinations designed to deliver premium leisure experiences. With more than 10 beaches spread across the country, each offering unique recreational opportunities, Qatar continues to strengthen its tourism portfolio and reinforce its position as one of the region's most dynamic and attractive travel destinations. As the summer season unfolds and tourism initiatives gather pace, industry stakeholders remain optimistic that the sector will build on its first-quarter performance and achieve stronger growth during the remainder of 2026. (Qatar Tribune)

- **QFIU signs MoU with Canada's FINTRAC** - Qatar Financial Information Unit (QFIU) signed a Memorandum of Understanding (MoU) with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), on the sidelines of the Financial Action Task Force (FATF) Plenary and Working Group Meetings held in Paris, France. The meetings brought together representatives of FATF member jurisdictions, as well as regional bodies and international organizations. The MoU aims to strengthen cooperation and facilitate the exchange of financial intelligence and information in accordance with the respective legal frameworks of both parties, thereby supporting efforts to combat money laundering, terrorist financing, and related predicate offences. The signing of the MoU represents a further step in expanding QFIU's international cooperation network and enhancing collaboration with counterpart financial intelligence units worldwide. (Peninsula Qatar)
- **MoCI detects copyright violations** - The Ministry of Commerce and Industry (MoCI) has conducted intensive inspection campaigns across various regions of the country as part of its ongoing efforts to strengthen compliance with intellectual property laws, including Law No. 7 of 2002 on the Protection of Copyright and Related Rights, and to ensure that commercial establishments adhere to the relevant regulations and legislation. The inspection campaigns resulted in the detection of a number of violations involving the public display and transmission of audiovisual works without obtaining the required permits or approvals from the respective rights holders. (Qatar Tribune)
- **Official Gazette remains Qatar's sole legally binding source for laws and legislation** - The Official Gazette remains the primary and legally binding source for publishing laws, decrees, and legislative decisions in the State of Qatar, serving as the authoritative reference for citizens, residents, government entities, and legal professionals. Rawya Matar Al Mansouri, Assistant Director of the Official Gazette Department at the Ministry of Justice, explained that the Official Gazette is a publication issued by the Ministry of Justice through its Official Gazette Department. It contains laws, Amiri decrees, Cabinet decisions, ministerial resolutions, and any other legal instruments that legislation requires to be published. Speaking to Qatar TV recently, Al Mansouri noted that the Gazette dates back to the early 1960s, with its first issue published on January 2, 1961, during the reign of the late Sheikh Ahmad bin Ali Al Thani. The inaugural edition included Law No. (1) of 1961 establishing the Official Gazette for the Government of Qatar, marking the beginning of the country's formal legislative publication system. She said the primary objective behind establishing the Official Gazette was to ensure that citizens and residents are informed of all laws and decisions issued by the legislative authority, providing an official and transparent mechanism for publishing legislation. "The Official Gazette is the first place anyone should refer to when looking for information about the State's laws, amendments, decrees, and regulations." Al Mansouri said. "Once legislation is published in the Official Gazette and the legally prescribed period specified in the legislation has elapsed, it becomes enforceable and binding on everyone." She stressed that publication in the Official Gazette is what gives legislation its legal effect, making it applicable and enforceable throughout the country in accordance with the relevant legal provisions. Al Mansouri also clarified the distinction between the Official Gazette and daily newspapers. While newspapers may report on newly issued laws or government decisions as part of their news coverage, they do not constitute official legal publications and carry no legal authority or binding effect. "Daily newspapers are media outlets that provide news and information. Although they may publish reports about new laws or regulations, publication in a newspaper does not create legal obligations or legal consequences," she explained. By contrast, she said, the Official Gazette is published, exclusively by the Ministry of Justice and serves as

the State's official legislative record. The publication of a law or regulation in the Gazette is the legal basis for its implementation and enforceability. "The Official Gazette is the official and trusted source," she said. "Newspapers may reproduce or report on legislation, but the legally recognized and binding version is the one published in the Official Gazette by the Ministry of Justice." (Peninsula Qatar)

### International

- **Outgoing IMF chief economist sees risks, shifting trade ties and continued uncertainty on global outlook** - Strategic petroleum releases helped avert a sharper rise in oil prices as a result of the war in the Middle East, but the global economy faces significant downside risks if a fragile ceasefire between the U.S. and Iran doesn't hold, IMF chief economist Pierre-Olivier Gourinchas said on Friday. Those reserves were now fairly depleted, which meant countries would have less room for maneuver if the conflict flared again, Gourinchas told Reuters in an interview before he leaves the International Monetary Fund to return to the University of California, Berkeley next week. Gourinchas, who has long warned that growing geopolitical tensions could lead to a more fractured global economy, gave no details about a fresh forecast to be released by the IMF on July 8, after he returns to academia. But he suggested the global lender could return to offering a baseline forecast - instead of the three scenarios that it released in April. It was the second time during his tenure that the Fund chose to skip a baseline forecast, the first being in April 2025 after U.S. President Donald Trump upended global trade with tariffs against imports from most countries in the world. IMF spokeswoman Julie Kozack on Thursday left open whether the IMF would continue with the three growth scenarios or revert to a more traditional baseline forecast. Last month, with the Strait of Hormuz still closed and benchmark oil prices above \$100 per barrel, she had said the global economy was moving from the more benign "reference forecast," which assumed a quick end to the conflict and growth of 3.1% in 2026, to an "adverse scenario" with 2.5% growth. In both 2025 and 2026, there was little historical precedent on which to base a credible baseline forecast, Gourinchas said, which meant economists had to "be humble" and step back from baseline forecasts, opting instead for a range of outcomes mapped out in scenarios. But such cases should be rare. "We don't want to do it too often," he said, although he conceded that uncertainty - and risks - remained high. Gourinchas said quick releases of strategic reserves and changes in production by refiners had helped avert even steeper increases in oil prices, with just 3% of the global oil removed from the market instead of the 10-15% initially predicted. But risks would rise and countries would have less oil in reserve to cushion further cuts in supply if the ceasefire fell apart and hostilities resumed. Trump on Friday blamed Iran for an attack on a ship near Oman which he said had violated their ceasefire, highlighting the fragility of a preliminary deal to end the Iran war. **SHIFTING TRADE TIES, DEALS WITHOUT THE US** Gourinchas said global trade flows and relationships were clearly shifting in the wake of Trump's tariffs, noting the European Union's completion of trade agreements with Latin America and India after decades of negotiations. "All of a sudden, in less than one year, they're both signed. This is not a coincidence. You can't afford not to deepen trade relations with other countries out there," he said, noting that many of these emerging trade agreements did not include the United States. At the same time, tariffs and other economic sanctions generally had only limited utility, he said, without specifically mentioning Trump's accelerated use of tariffs to address a wide range of policy disputes. "There is a view that having these kinds of choke points or this critical leverage is really important, but I think what we are seeing is how quickly the global economy tries to find ways around them," he said. "You do have leverage in the short term, and then actors on the other side respond. They are not passive, they find ways to either circumvent, accelerate their own innovation, develop new trade ties with other partners, and basically those tools become blocked," he said. "In the medium- to long-term, they almost never work." (Reuters)
- **Fertilizer shipments begin exiting through Hormuz strait** - Fertilizer shipments through the Strait of Hormuz have begun picking up following an interim deal to end the Iran war, data showed, though analysts say it will take time before they return to pre-conflict levels and provide relief to the market. Before the U.S. and Israel launched the war on February 28, about a third of globally traded urea — the world's most widely used

fertilizer — and nearly half of seaborne sulphur, a key input, typically flowed through the strait. The near closure of the critical waterway for most of the conflict, however, sharply reduced those shipments. Since the deal between Washington and Tehran was announced on June 15, around 640,000 metric tons of sulphur — critical for making fertilizers like diammonium phosphate, or DAP — have left the strait for destinations including Indonesia, Morocco, Tanzania and China, according to the latest analysis of flows by price reporting agency Argus. That compares to a total of just 80,000 tons over the course of the 3-1/2 month war. Some 427,000 tons of urea, meanwhile, have also transited the strait in the wake of the interim deal, versus 275,000 tons during the war, the latest data from consultants CRU showed. (Reuters)

- US bans imports of more Chinese technology goods** - The U.S. Federal Communications Commission on Friday said it will ban the import of more equipment from a group of Chinese manufacturers, the latest move by Washington to crack down on Chinese-made electronic gear. The move expands an FCC ban imposed in 2022 on new models of telecommunications and video surveillance equipment made by Huawei, ZTE (000063.SZ), Hytera (002583.SZ), Hikvision (002415.SZ), and Dahua (002236.SZ), citing U.S. national security risks. The ban now includes old models, not just those designed starting in late 2022, of equipment used for "public safety, security of government facilities, physical security surveillance of critical infrastructure, and other national security purposes," the FCC said. The expanded ban is set to take effect in early July. The FCC said the action "is necessary to protect national security by mitigating risks to the U.S. communications sector." The Chinese Embassy in Washington and the companies did not immediately respond to inquiries. The FCC said it would allow Americans to continue to use equipment they already own. The FCC has taken a number of actions targeting Chinese tech, including banning imports of all new models of Chinese drones in December. In March it banned the import of new models of Chinese-made consumer routers, the boxes that connect computers, phones and smart devices to the internet. The new order does not ban imports of prior models of drones and routers. In October, the FCC voted 3-0 to block new approvals for devices with parts from companies on its list and let the agency bar previously approved equipment in some instances. Hikvision sued in December challenging that decision, saying the agency exceeded its authority and lacked basis for the move. The FCC is also considering prohibiting U.S. telecommunications carriers from interconnecting with Chinese telecom firms, which would effectively ban Chinese telecoms from operating U.S. data centers. (Reuters)
- BIS says debt, AI boom and fragilities raise global risks** - Global pressures from rising public debt to financial fragilities and the sustainability of the AI boom are increasing risks, underscoring the need for disciplined policymaking, according to the Bank for International Settlements. The central bank umbrella group's Annual Economic Report published on Sunday warned of a complex mix of vulnerabilities, including strained fiscal positions, lingering supply shocks and the risk of a renewed bout of stubbornly high inflation. While economic activity has remained resilient in recent months, policymakers must act decisively, the BIS said, to preserve stability. "Policy actions must reinforce each other to avoid a pull and push on the global economy. Ultimately, success depends on sound fiscal and financial foundations," BIS General Manager Pablo Hernandez de Cos said. The report highlighted four key pressure points. Inflation has picked up again, with the BIS cautioning that more frequent supply disruptions could cause higher inflation expectations to become entrenched among households and businesses. "The readiness to act if the central banks observe that there is the anchoring of inflation expectations is the main message that we want to set," de Cos told reporters. He said the recent ceasefire between the United States and Iran in the Middle East and the reopening of the Strait of Hormuz was "good news" that meant extreme scenarios would be avoided, although it was likely to take time for the oil market to "normalize". URGENT MESSAGE The BIS also flagged uncertainty over the durability of the current surge in investment tied to artificial intelligence. While AI has boosted confidence and supported growth through expectations of productivity gains, the bank warned it was raising fears about jobs and that supply bottlenecks and intense competition could lead to the kind of overinvestment seen in previous boom-and-bust cycles. For central banks, it was posing fundamental

questions about how the economy is likely to function, although de Cos said that for now it would be "unwise" to be prescriptive about how they should react. (Reuters)

- Japan targets more than doubling real growth to over 1% in economic blueprint** - Japan's government will aim to entrench annual real economic growth of more than 1%, according to the draft of its long-term economic blueprint that marks an ambitious target that would more than double the current pace. The draft of the basic policy framework for economic and fiscal management, which was reviewed by Reuters, sets out a goal of securing sustained growth of more than 1% "as early as possible", alongside nominal growth above 3%, reflecting Prime Minister Sanae Takaichi's drive to reflate growth. The Cabinet Office did not immediately respond to a request for comment. Japan's average real growth rate over the last five years was 0.4%. The draft outlines a break from a long-standing pattern of underinvestment, as the government seeks to work with the private sector to channel resources into strategic industries, with combined public and private investment projected to exceed 370tn yen (\$2.29tn) through fiscal 2040. The government aims to lift annual private-sector capital expenditure to around 230tn yen by the same fiscal year and grow gross domestic product to nearly 1,100tn yen, the document showed. The draft also reiterates a commitment to fiscal sustainability, pledging to steadily reduce the debt-to-GDP ratio while balancing growth objectives. It positions the primary balance as an indicator to be managed over multiple years in a way consistent with debt reduction. On monetary policy, the draft urges the Bank of Japan (BOJ) to align its decisions with Takaichi's growth agenda, citing legal provisions requiring the central bank to coordinate policy with the government. "Appropriate monetary policy management is extremely important" for achieving a strong economy, the draft said, signaling a preference for keeping borrowing costs low and setting up potential policy tensions with the central bank. (Reuters)

### Regional

- Iran deal has consequences for the Gulf** - One measure of the relative weakness of the deal to end the conflict between the US and Israel against Iran — from the US point of view — was that a reopening of the crucial trade route of the Strait of Hormuz had to be negotiated. The Strait only became closed as a result of the conflict, which was initiated by US President Donald Trump and his ally Israel. The President has failed to secure some of the strategic aims he sought at the start of the war, most notably as the Iranian regime remains in power. The essence of the deal is to exchange a pledge of investment capital for Iran and sanctions relief in return for a commitment not to develop a nuclear bomb and a reopening of the Strait. Many of the President's critics point to the similarities of the recently negotiated deal with that of former President Barack Obama, which President Trump withdrew from in 2018. The Joint Comprehensive Plan of Action (JCPOA) agreed under the Obama administration in 2015 sought to block four pathways to Iran developing a nuclear weapon and included a requirement to keep uranium enrichment to 3.67%, well below the 90% needed to develop a nuclear weapon. President Trump's deal seeks to apply 'maximum pressure' on Iran, but it remains a Memorandum of Understanding (MoU) at this stage, subject to finalizing a longer-term deal. The JCPOA was detailed and specified enforcement mechanisms, backed by the UN Security Council. Both deals specify monitoring by the International Atomic Energy Agency, although verification remains the decisive test. President Trump emphasized his willingness to use military force. There are 14 points in total to the MoU. The primary one is commitment to a complete and permanent cessation of hostilities. This includes US allies, namely Israel, and refers to all fronts, including Lebanon. There is a commitment to mutual respect for sovereignty, refraining from intervening in each other's domestic affairs. This weakens any domestic pressure on the Iranian regime. The third point commits the parties to agreeing a permanent deal within 60 days of its signing. Other substantive points in the MoU include economic measures. In return for not proceeding with an atomic bomb, Iran will benefit from a fund for reconstruction and economic development worth \$300bn. Economic sanctions will be removed and frozen Iranian assets are due to be released. Oil-related sanctions relief has begun under the MoU. Wider sanctions relief remains conditional on a final agreement. While there is

considerable diplomatic momentum for securing a lasting agreement, there is a degree of uncertainty. That uncertainty has deepened after fresh attacks around the Strait of Hormuz and Bahrain on June 26-27, which have tested the interim understanding. On June 19, the US Vice-President JD Vance postponed a trip to Switzerland to meet his Iranian counterparts. Negotiations were put on hold owing to resumption of hostilities in Lebanon, although Israel and Iran declared a ceasefire later in the day. The return of Iran to full economic participation in world trade carries with it many opportunities in the region. For the nations of the Gulf Co-operation Council, this year's conflict will have major and lasting repercussions. The oil and gas trade, and tourism, have been badly affected. The Gulf may be seen as a less reliable supplier. GCC ministers held a meeting with Marco Rubio, Secretary of State for the US on June 25. In the subsequent announcement, the two parties declared their commitment to 'free, unconditional, and unrestricted navigation', through the Strait of Hormuz. It also rejected attempts to impose control, tolls or political conditions on commercial passage. The statement welcomed the agreement between Oman and the International Maritime Organization on evacuation and maritime safety arrangements for stranded vessels. Under the terms of the Iran-US deal, the Strait of Hormuz will be reopened to trade, with the Iranian and US navies withdrawing their naval blockades. While significant levels of shipping movements have returned, this has not been without incident. On June 25, a ship passing through the Strait, in Oman waters, was struck by an unknown projectile, without casualties; a further tanker incident was reported on June 27. It is not confirmed who was responsible for the strike, but Iran has condemned use of the southern route near Oman and insisted that freight companies should co-ordinate passage with Iran. The IMO suspended its planned evacuation of the 11,000 people on stranded cargo vessels following the attack, announced just two days earlier. Iran's leaders would be wise to refrain from bellicose action – doing so frequently or inappropriately could damage relations weaken their position. Its leverage is maximized by restraint. The economic benefits for Iran specified in the MoU are conditional on it ensuring the Strait is fully reopened for safe transit. From the GCC point of view, establishing better relations with Iran ought to be a priority. Engagement, however, must be conditional on safe navigation and credible verification. Economic development in Iran itself should help stabilize its internal politics; also opportunities will spill over into neighboring countries. In terms of economic policy, for the GCC there needs to be a commitment to investment in overland transport infrastructure, especially the rail network. This will help provide alternative freight routes to the sea as well as encouraging domestic economic development. While trade routes for oil exports are opening again, there has been some demand destruction as the switch to renewable energy sources was accelerated during the crisis. The war this year was unwelcome for all, and horrific for some. But it could prove to be a spur to improve relations between Iran and the Gulf nations to help economic development and prevent a recurrence of conflict. That opportunity depends on restraint, safe navigation and credible enforcement. (Gulf Times)

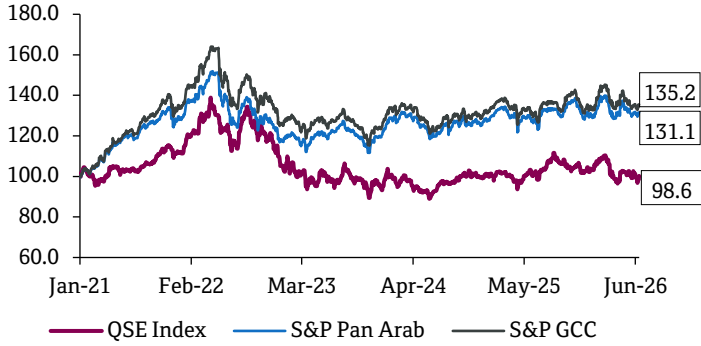
- More than 70% of Mideast companies prioritize AI to elevate cybersecurity defense** - A recent report from Boston Consulting Group (BCG) reveals that Middle East organizations are emerging as global frontrunners in the race to combat AI-powered cyber threats, with the region demonstrating exceptional commitment to cybersecurity investment, talent acquisition, and the deployment of advanced defensive technologies. With the recent emergence of Anthropic's Claude Mythos, an AI model reportedly capable of outperforming humans at hacking and cyber-security tasks and uncovering vulnerabilities that have lain dormant for decades, regulators and finance ministers globally are now grappling with the implications of such capabilities. In this rapidly evolving threat landscape, the Middle East's proactive approach to cyber defense positions the region to meet this new generation of threats head-on. The report based on a global BCG survey of 500 senior leaders, titled AI Is Raising the Stakes in Cybersecurity, examines how AI is reshaping the cyber threat landscape while offering powerful new tools for organizational defense. At a time when AI-enabled attacks are producing multimillion-dollar losses worldwide, including a notable \$25m deepfake CFO fraud and AI-powered ransomware attacks that have shut down critical hospital operations, the findings underscore an urgent need

for enterprises to transform their defensive postures. More than 70% of organizations in the region stated they have experienced a suspected AI-enabled cyber-attack in the past year. At the same time, the Middle East has the highest percentage of companies prioritizing AI to improve cyber defenses at 70%, reflecting a forward-looking approach to security. However, budgets have yet to fully align with this vision. While 56% of companies in the region have moderately increased their cybersecurity budgets (between 25%-75%) over the past year, none of the surveyed companies stated a significant budget increase (more than 75%). For comparison, this figure reaches 3% and 4% in other emerging markets such as Africa and Latin America, respectively. The region's leadership in deploying mature cybersecurity capabilities is important. The report finds that 32% of Middle East firms now operate advanced, widely adopted, and proven cybersecurity solutions, the highest proportion of any global market surveyed. This positions the region as a benchmark for other markets seeking to close the widening gap between offensive capabilities and defensive readiness. "The timing of these findings is critical. We are now operating in an environment where AI-enabled attacks are scaling faster than traditional security measures can respond, passive defense is no longer viable," said Shoaib Yousuf, Managing Director & Partner at BCG. "The Middle East invested ahead of the curve, treating cybersecurity as a board-level strategic priority rather than a technical issue. That foresight is now proving essential, and the gap between prepared organizations and those still building foundational capabilities will only widen." (Peninsula Qatar)

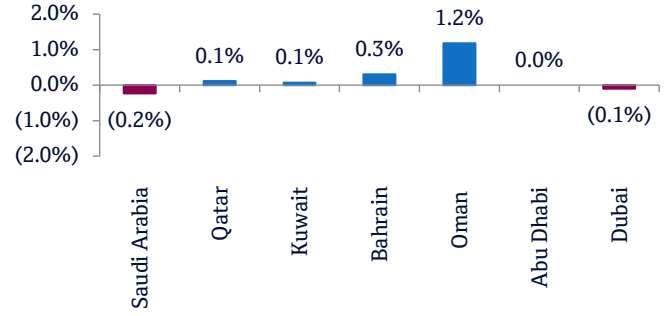
- Umm Al Qura-led consortium signs framework deals for \$1.6bn Makkah redevelopment** - A consortium led by Umm Al Qura for Development and Construction Company has signed framework agreements with the Royal Commission for Makkah City and Holy Sites (RCMC) for the redevelopment of Hindawiya West and Hindawiya South sites under the Makkah Informal Settlements Development Program. The consortium, which includes Makkah Construction and Development Company (MCDC) and Al Rajhi United Real Estate Company had received letters of award for the two projects from the Royal Commission in May 2026. The Hindawiya West and Hindawiya South sites, spanning 841,292 square meters (sqm) and 308,304 sqm respectively, are located adjacent to Umm Al Qura's flagship Masar Destination. In a stock exchange statement filed on Thursday, Umm Al Qura said the agreements included principal terms and conditions for the development of the project; fund structuring procedures and the mechanism for the appointment of the fund manager, and the appointment of Umm Al Qura as the developer and the exclusive marketing agent for the project. The company did not disclose the value of the proposed investment fund. However, similar framework agreements signed on Thursday by consortiums led by Ladun Investment Company and First Avenue for Real Estate Development Company provided for the establishment of dedicated real estate investment funds to finance the redevelopment of the Khalidiyah and East Hindawiyah informal settlements, respectively. Ladun said in its statement that a \$1.07bn real estate investment fund will be established for the Khalidiyah project, although it did not identify the fund manager. Separately, Jadwa Investment, which was appointed fund manager for the First Avenue-led consortium, said it had launched two real estate development funds with a combined value of up to \$2.67bn for the East Hindawiyah and Zood-led Al Hijla redevelopment projects. Meanwhile, the five-year redevelopment scheme for Hindawiya West and Hindawiya South aims to transform the two sites, spanning a combined area of 1.15mn sqm, into a mixed-use urban project that will serve as an extension to Masar Destination. The project has an estimated initial cost of 6bn Saudi riyals (\$1.6bn). Existing property owners have the option to participate in the development in exchange for in-kind units or otherwise receive cash compensation. Under the proposed structure, Umm Al Qura will act as development manager and contribute cash and in-kind assets representing the development premium, development management fees and naming rights, with the final terms to be defined in definitive agreements. MCDC, as the financial partner, will fund compensation payments to existing property owners, while Al Rajhi United Real Estate Company, as the technical partner, will undertake execution and construction works in exchange for units in the investment fund, with the final allocation to be agreed in the definitive documentation. (Zawya)

- **Radisson ramps up Saudi expansion, eyes 100 properties by 2030** - Leading hospitality group Radisson Hotel continues to expand in Saudi Arabia, with 50 hotels open and under development across the kingdom, as it targets 100 properties in operation and under development by 2030. Recent openings have added more than 1,200 keys to its Saudi portfolio across Riyadh, Jeddah and Madinah, said the top hospitality group in a statement. The Group maintained strong development momentum in the kingdom year-to-date through 2025 and 2026, signing over 1,500 keys. This continued growth reflects sustained owner confidence in the Kingdom, as well as strong demand across key Saudi cities driven by business travel, religious tourism, extended stays, and destination development, it stated. Saudi Arabia is now among the group's five largest global markets and one of its biggest growth opportunities in the Middle East, driven by rising demand from business travel, religious tourism, infrastructure projects and major events, it added. According to Radisson, these openings reflect the breadth of demand in the kingdom. In Riyadh, the Group is expanding across serviced residences, corporate hotels, extended-stay products and meetings-led assets including the recent signing of AMSA VUE, a Member of Radisson Individuals. Over the last two years, the global hospitality giant had signed agreements covering more than 1,500 rooms, maintaining development momentum in the kingdom amid a broader tourism and hospitality expansion linked to Saudi Arabia's Vision 2030 economic diversification plans. Its recent openings include the Radisson Collection Residences Riyadh, Radisson Blu Hotel Riyadh Al Sahafa, Radisson Hotel & Residence Riyadh Olaya, Radisson Blu Hotel and Convention Centre Riyadh Minhal, Radisson Hotel Jeddah Tahlia and Radisson Hotel Madinah. In Jeddah, Radisson Hotel Jeddah Tahlia strengthens the Group's presence in one of the city's main commercial districts. In Madinah, Radisson Hotel Madinah adds capacity in a market supported by religious tourism, infrastructure investment and growing demand for internationally branded accommodation. The group expects to open nearly 1,000 additional rooms in Saudi Arabia during the second half of 2026, said a top official. "Saudi Arabia is one of our top five markets globally and one of the strongest growth opportunities for Radisson Hotel Group," remarked Elie Milky, Regional Chief Development Officer for the Middle East, Northeast Africa, Greece and Cyprus. In Riyadh, Radisson is expanding its presence across serviced residences, corporate hotels, extended-stay accommodation and meetings-focused properties. In Jeddah, the company recently opened Radisson Hotel Jeddah Tahlia in one of the city's commercial districts, while in Madinah it is increasing capacity to serve growing demand from religious tourism and infrastructure-led development. Radisson is also advancing a project in partnership with Knowledge Economic City in Madinah to develop a new Park Inn by Radisson hotel and serviced apartments. The development will add 733 rooms and units, including a 587-room hotel and 146 serviced apartments, stated Milky. The company continues to evaluate opportunities across Riyadh, Jeddah, Makkah, Madinah and secondary cities as Saudi Arabia seeks to expand its tourism sector and attract more international visitors under Vision 2030, he added. (Zawya)
- **CBK issues treasury bills and public debt tawarruq worth KWD550mn** - The Central Bank of Kuwait (CBK) announced the issuance of Treasury bills and public debt tawarruq with a total value of KWD550mn (approximately \$1.8bn), distributed across four issuances in terms of maturity, value, and yield. In a statement, the bank outlined that the total value of the first issuance amounted to KWD150mn (approximately \$495mn) for a two-year term, through a uniform competitive auction with a yield of 2.750%, noting that the coverage ratio for the issuance reached 3.47 times, with total bids submitted amounting to KWD520.2mn. The total value of the second issuance amounted to KWD250m (approximately \$825m) for a three-year term, through a uniform competitive auction with a yield of 2.700%, the statement reads. It indicated that the coverage ratio for the issuance reached 2.96 times, with total bids submitted amounting to KWD739m. Meanwhile, the total value of the third issuance amounted to KWD100mn (approximately \$330mn) for a five-year term, through a uniform competitive auction with a yield of 3.250%, while the coverage ratio for the issuance reached 3.06 times, with total bids submitted amounting to KWD305.5m. The statement further noted that the total value of the fourth issuance amounted to KWD50mn (approximately \$165mn) for a seven-year term, through a uniform competitive auction with a yield of 3.125%, and its coverage ratio reached 3.80 times, with total bids submitted amounting to KWD190m. (Peninsula Qatar)

### 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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