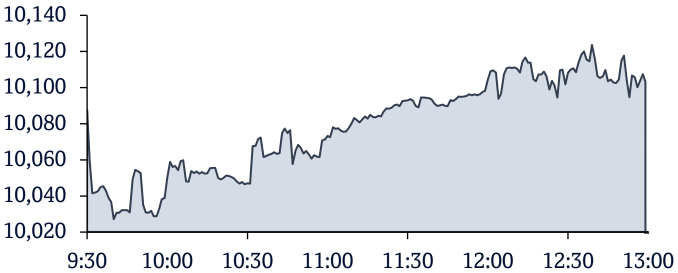
Daily Market Report

Sunday, 19 July 2026

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,103.2. Gains were led by the Consumer Goods & Services and Industrials indices, gaining 0.8% and 0.4%, respectively. Top gainers were Zad Holding Company and Inma Holding, rising 3.8% and 3.1%, respectively. Among the top losers, Estithmar Holding fell 1.6%, while QNB Group was down 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,720.3. Gains were led by the Health Care Equipment & Svc and Commercial & Professional Svc indices, rising 0.7% and 0.6%, respectively. Abdullah Saad Mohammed Abo Moati for Bookstores Co. rose 7.9%, while Saudi Industrial Development Co. was up 5.2%.

Dubai: The DFM Index fell 1.4% to close at 5,813.9. Losses were led by the Real Estate and Utilities indices, falling 2.9% and 1.5% respectively. BHM Capital Financial Services and Emirates Reem Investments Company fell 4.7% and 4.6%, respectively.

Abu Dhabi: The ADX General Index gained marginally to close at 9,781.6. The Telecommunication index rose 0.6%, while the Energy index gained 0.2%. Bank of Sharjah rose 5.4% and Burjeel Holdings was up 2.9%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,664.5. The Technology index rose 7.9%, while the Health Care index gained 3.2%. Oula Fuel Marketing Company rose 8.8%, while Salhia Real Estate Co. was up 1.3%.

Oman: The MSM 30 Index fell 1.2% to close at 7,480.6. Losses were led by the Industrial and Services indices, falling 1.4% and 1.2%, respectively. Al Batinah Development & Investment Holding Co. declined 19.1%, while Oman & Emirates Investment Holding Co. was down 9.5%

Bahrain: The BHB Index fell 0.1% to close at 1,984.9. Losses were led by the Communications Services and Financials indices, falling 0.3% and 0.2%, respectively. Zain Bahrain declined 1.7%, while Solidarity Bahrain was down 1.3%.

Market Indicators	12 July 26	09 July 26	%Chg.
Value Traded (QR mn)	465.2	292.0	59.3
Exch. Market Cap. (QR mn)	608,820.6	609,317.4	(0.1)
Volume (mn)	146.4	110.6	32.5
Number of Transactions	12,170	24,290	(49.9)
Companies Traded	53	53	0.0
Market Breadth	19:26	11:41	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,966.35	0.1	0.1	(3.0)	11.5
All Share Index	3,964.79	0.0	0.0	(2.3)	11.4
Banks	5,038.51	(0.1)	(0.1)	(3.9)	9.9
Industrials	4,061.14	0.4	0.4	(1.9)	14.8
Transportation	5,283.25	(0.1)	(0.1)	(3.4)	12.6
Real Estate	1,452.75	(0.3)	(0.3)	(5.0)	23.6
Insurance	2,687.95	(0.0)	(0.0)	7.5	10.3
Telecoms	2,398.01	0.1	0.1	7.6	11.4
Consumer Goods and Services	8,147.56	0.8	0.8	(2.2)	17.4
Al Rayan Islamic Index	5,083.62	0.3	0.3	(0.6)	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petrochemicals	Saudi Arabia	14.56	3.8	9,261.9	112.9
MBC Group	Saudi Arabia	21.73	2.5	336.1	(31.2)
Astra Industrial Group Co	Saudi Arabia	127.4	1.6	90.5	(10.1)
Abu Dhabi Commercial Bank	Abu Dhabi	14.44	1.5	3,453.4	(1.0)
National Shipping Co of Saudi	Saudi Arabia	33.14	1.4	1,690.6	14.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	11.16	(3.5)	19,704.8	(20.6)
Emaar Development	Dubai	13.12	(3.0)	2,917.6	(13.4)
OQ Gas Networks	Oman	0.208	(2.8)	9,332.0	7.2
Emirates NBD	Dubai	29.30	(2.7)	3,122.7	5.2
Aldar Properties	Abu Dhabi	7.570	(2.6)	14,530.4	(13.0)

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%
Zad Holding Company	13.66	3.8	134.2	(1.7)
Inma Holding	2.868	3.1	2.8	(10.1)
Dlala Brokerage & Inv. Holding Co.	1.393	2.4	3,288.5	42.3
Nebras Energy	14.62	1.8	397.1	(2.9)
Qatar Islamic Bank	21.33	1.6	924.1	(10.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	4.186	(1.6)	6,386.5	24.6
QNB Group	17.22	(1.0)	1,154.3	(7.7)
Qatar Aluminium Manufacturing Co.	1.566	(0.6)	7,511.9	(2.1)
Baladna	1.290	(0.6)	11,093.1	0.9
Barwa Real Estate Company	2.330	(0.6)	4,503.4	(10.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.310	0.0	55,015.1	(0.9)
Baladna	1.290	(0.6)	11,093.1	0.9
Ezdan Holding Group	1.104	(1.8)	9,503.5	10.3
Qatar Aluminum Manufacturing Co.	1.566	(0.6)	7,511.9	(2.1)
Estithmar Holding	4.186	(1.6)	6,386.5	24.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Damaan Islamic Insurance Company	4.310	0.0	237,555.1	(0.9)
Estithmar Holding	4.186	(1.6)	26,663.2	24.6
QNB Group	17.22	(1.0)	19,909.8	(7.7)
Qatar Islamic Bank	21.33	1.6	19,542.6	(10.9)
Baladna	1.290	(0.6)	14,360.2	0.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,103.22	0.1	0.1	(1.4)	(6.1)	127.6	166,816.9	11.5	1.3	5.0
Dubai^	5,813.93	(1.4)	(3.8)	(2.4)	(3.9)	138.5	258,779.7	9.2	1.7	5.5
Abu Dhabi^	9,781.59	0.0	(1.6)	(0.2)	(2.1)	269.5	750,733.0	19.3	2.3	2.6
Saudi Arabia	10,720.28	0.1	(0.8)	(0.7)	2.2	893.5	2,573,531.2	16.7	2.1	3.5
Kuwait	8,664.52	0.2	0.0	(0.5)	(2.7)	255.4	167,721.2	17.7	1.8	3.8
Oman	7,480.61	(1.2)	(2.1)	(0.4)	27.5	68.8	56,230.2	13.2	1.6	4.1
Bahrain	1,984.86	(0.1)	(1.2)	(2.8)	(4.0)	0.7	20,386.8	16.4	1.3	4.5

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of July 17, 2026)*

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,103.2. The Consumer Goods & Services and Industrials indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Zad Holding Company and Inma Holding were the top gainers, rising 3.8% and 3.1%, respectively. Among the top losers, Estithmar Holding fell 1.6%, while QNB Group was down 1.0%.
- Volume of shares traded on Sunday rose by 32.5% to 146.4mn from 110.6mn on Thursday. Further, as compared to the 30-day moving average of 134.7mn, volume for the day was 8.7% higher. Damaan Islamic Insurance Company and Baladna were the most active stocks, contributing 37.6% and 7.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.33%	22.54%	(14,948,640.47)
Qatari Institutions	68.88%	67.60%	5,962,236.77
Qatari	**88.21%**	**90.14%**	**(8,986,403.70)**
GCC Individuals	0.20%	0.27%	(352,953.95)
GCC Institutions	1.31%	0.12%	5,523,309.42
GCC	**1.51%**	**0.40%**	**5,170,355.47**
Arab Individuals	5.77%	6.80%	(4,788,832.48)
Arab Institutions	0.08%	0.00%	376,600.00
Arab	**5.85%**	**6.80%**	**(4,412,232.48)**
Foreigners Individuals	1.75%	1.13%	2,840,985.86
Foreigners Institutions	2.68%	1.53%	5,387,294.84
Foreigners	**4.43%**	**2.66%**	**8,228,280.70**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07/17	US	Bureau of Labor Statistics	Import Price Index MoM	Jun	0.30%	-0.70%	1.70%
07/17	US	Bureau of Labor Statistics	Import Price Index YoY	Jun	7.10%	6.50%	6.60%
07/17	US	U.S. Census Bureau	Housing Starts	Jun	1427k	1310k	1199k
07/17	US	U.S. Census Bureau	Housing Starts MoM	Jun	19.00%	11.20%	-15.20%
07/17	US	U.S. Census Bureau	Building Permits	Jun P	1367k	1403k	--
07/17	US	U.S. Census Bureau	Building Permits MoM	Jun P	-3.00%	0.10%	--
07/17	US	Federal Reserve	Industrial Production MoM	Jun	0.10%	0.20%	--
07/17	US	Federal Reserve	Manufacturing Production MoM	Jun	0.00%	0.10%	0.10%
07/17	US	Federal Reserve	Capacity Utilization	Jun	76.10%	76.20%	76.10%
07/17	US	U. of Michigan Survey Research	U. of Mich. Sentiment	Jul P	54.4	51	--
07/17	EU	European Central Bank	ECB Current Account SA	May	25.1b	--	17.5b
07/17	EU	Eurostat	CPI YoY	Jun F	2.80%	2.80%	--
07/17	EU	Eurostat	CPI MoM	Jun F	-0.10%	-0.10%	--
07/17	EU	Eurostat	CPI Core YoY	Jun F	2.40%	2.40%	--

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
QISI	Qatar Islamic Insurance	19-July-26	0	Due
QOIS	Qatar Oman Investment Company	19-July-26	0	Due
ABQK	Ahli Bank	20-July-26	1	Due
QIIK	Qatar International Islamic Bank	20-July-26	1	Due
DHBK	Doha Bank	20-July-26	1	Due
IHGS	Inma Holding	21-July-26	2	Due
UDCD	United Development Co	21-July-26	2	Due
QGTS	Qatar Gas Transport Company	21-July-26	2	Due
MARK	AlRayan Bank	21-July-26	2	Due
MCGS	Medicare Group Co	21-July-26	2	Due
QIBK	Qatar Islamic Bank	21-July-26	2	Due
QNCD	Qatar National Cement Co	22-July-26	3	Due
ERES	Ezdan Holding Group	22-July-26	3	Due
QFLS	Qatar Fuel Co	22-July-26	3	Due
QFBQ	Lesha Bank	22-July-26	3	Due
GWCS	Gulf Warehousing Co	23-July-26	3	Due
AHCS	Aamal	26-July-26	7	Due
CBQK	Commercial Bank	26-July-26	7	Due
ORDS	Ooredoo	28-July-26	9	Due
BRES	Barwa Real Estate Company	28-July-26	9	Due
MKDM	Mekdam Holding Group	29-July-26	10	Due
BEMA	Damaan Islamic Insurance Company	29-July-26	10	Due
QIMD	Qatar Industrial Manufacturing Co	30-July-26	11	Due

QEWS	Nebras Energy	02-Aug-26	14	Due
MHAR	Al Mahhar Holding	05-Aug-26	17	Due
DOHI	Doha Insurance Group	05-Aug-26	17	Due
WDAM	Widam Food Company	10-Aug-26	22	Due
SIIS	Salam International	12-Aug-26	24	Due

Qatar

- **Damaan Islamic Insurance Company - Beema : Completion of the Restructuring of the Ownership of the Founding Shareholders -** Damaan Islamic Insurance Company – Beema Q.P.S.C. ("Beema" or the "Company") would like to inform its valued investors that the restructuring of the ownership of the Company's founding shareholders has been completed, and that all related procedures have been fully implemented. As part of the restructuring, Qatar Insurance Company Q.P.S.C. transferred 13.75% of its shareholding in the Company for a consideration of QR 118,745,000, and Qatar Islamic Bank Q.P.S.C. transferred 13.75% of its shareholding in the Company for a consideration of QR 118,745,000, in favor of special purpose financed by one of the Company's founders, Q-Invest LLC, in accordance with the regulatory approvals issued by the competent authorities. The Company further confirms that the above-mentioned restructuring has been fully and finally completed. The transaction was limited solely to the restructuring of the ownership of the Company's founding shareholders as described above and does not result in any change to the Company's business activities, corporate objectives, or operational strategy. This disclosure is made in compliance with the applicable disclosure and transparency requirements and in accordance with the relevant regulatory rules. (QSE)
- **Qatar Insurance Company announces the Completion of the Shareholding Restructuring of the Founding Shareholders in Daman Islamic Insurance Company –** Beema Q.P.S.C. ("Beema") - Qatar Insurance announces that the restructuring of the shareholding of the founding shareholders in Daman Islamic Insurance Company – Beema has been completed and all related procedures have been fully implemented. The restructuring involved Qatar Insurance Company Q.P.S.C. transferring 13.75% of its shareholding in Beema against a consideration of QR 118,745,000 to special purpose vehicles financed by one of the Beema's founders, QInvest LLC, in accordance with the regulatory approvals issued by the competent authorities. Qatar Insurance still holds 5% shareholding in Beema post the restructuring. The Company further confirms that the above restructuring transaction has been fully implemented and completed. Its effect was limited to the restructuring of the ownership interests of the founding shareholders of Beema as described above, without giving rise to any change in Beema's activities, objectives, or operating strategy. (QSE)
- **Qatar Islamic Bank completes partial exit of 13.75% interest in Daaman Islamic Insurance Co (Beema) -** Qatar Islamic Bank ("QIB") has successfully completed the partial exit of 13.75% interest in Daaman Islamic Insurance to a group of SPVs funded by QInvest LLC. The share sale and purchase agreement was signed on 9th of July 2026 and QIB will continue to hold 5% ownership in Daaman Islamic Insurance Co after the partial exit. (QSE)
- **Baladna Q.P.S.C. - Publication of Rights Issue Prospectus -** Baladna announces the publication of the prospectus related to the increase of the paid-up share capital of the Company from QR 2,143,984,962 to QR 2,679,981,202, representing an increase of 25% from the current nominal paid-up share capital of the Company, by way of an offering of 535,996,240 new ordinary shares for subscription by means of a rights issue. The prospectus has been approved by the Qatar Financial Markets Authority on 15 June 2026 and the shareholders of the Company are invited to download and read the prospectus using the link below or on the Company's website, ahead of the Company's Extraordinary General Assembly (EGM) to be held on 19 July 2026, online via Zoom application at 5:00 PM. In case legal quorum is not met, the adjourned meeting will be held on 22 July 2026, online via Zoom application at 05:00 PM. (QSE)
- **Barwa Real Estate Company: To disclose its Semi-Annual financial results on 28/07/2026 -** Barwa Real Estate Company discloses its financial statement for the period ending 30th June 2026 on 28/07/2026. (QSE)
- **Salam International: To disclose its Semi-Annual financial results on 12/08/2026 -** Salam International discloses its financial statement for the period ending 30th June 2026 on 12/08/2026. (QSE)
- **Gulf Warehousing Co.: To disclose its Semi-Annual financial results on 23/07/2026 -** Gulf Warehousing Co. discloses its financial statement for the period ending 30th June 2026 on 23/07/2026. (QSE)
- **Gulf Warehousing Co. will hold its investors relation conference call on 26/07/2026 to discuss the financial results -** Gulf Warehousing Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 26/07/2026 at 12:00 PM, Doha Time. (QSE)
- **Damaan Islamic Insurance Company will hold its investors relation conference call on 03/08/2026 to discuss the financial results -** Damaan Islamic Insurance Company announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 03/08/2026 at 01:30 PM, Doha Time. (QSE)
- **Al-Rayan Bank will hold its investors relation conference call on 23/07/2026 to discuss the financial results -** Al-Rayan Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 23/07/2026 at 01:30 PM, Doha Time. (QSE)
- **Qatar Islamic Bank: Postponement of the Board of Directors meeting to discuss and approve for the Semi-Annual Financial Statements for the Year 2026 to be held on 20/07/2026 -** Qatar Islamic Bank has announced the postponement of its Board of Directors meeting, originally scheduled for 14/07/2026, to discuss and approve the financial results for the fiscal year ending 30th June 2026. The meeting will now be held on 20/07/2026. (QSE)
- **QNB Group: Postponement of the Investor Conference call to 20/07/2026 to discuss financial and operational performance -** QNB Group announces the postponement of its Investor Conference call to 20/07/2026 at 12:30 PM Doha Time, instead of the previously scheduled date of 13/07/2026 at 12:30 PM Doha Time. (QSE)
- **Commercial Bank: To disclose its Semi-Annual financial results on 26/07/2026 -** Commercial Bank discloses its financial statement for the period ending 30th June 2026 on 26/07/2026. (QSE)
- **Widam Food Company: To disclose its Semi-Annual financial results on 10/08/2026 -** Widam Food Company discloses its financial statement for the period ending 30th June 2026 on 10/08/2026. (QSE)
- **Qatar Fuel Co.: Postponement of the Board of Directors meeting to discuss and approve for the Semi-Annual Financial Statements for the Year 2026 to be held on 22/07/2026 -** Qatar Fuel Co. has announced the postponement of its Board of Directors meeting, originally scheduled for 15/07/2026, to discuss and approve the financial results for the fiscal year ending 30th June 2026. The meeting will now be held on 22/07/2026. (QSE)
- **Qatar Fuel Co.: Postponement of the Investor Conference call to 23/07/2026 to discuss financial and operational performance -** Qatar Fuel Co. announces the postponement of its Investor Conference call to 23/07/2026 at 11:00 AM Doha Time, instead of the previously scheduled date of 16/07/2026 at 11:00 AM Doha Time. (QSE)

- **Ahli Bank: Postponement of the Board of Directors meeting to discuss and approve for the Semi-Annual Financial Statements for the Year 2026 to be held on 20/07/2026 -** Ahli Bank has announced the postponement of its Board of Directors meeting, originally scheduled for 16/07/2026, to discuss and approve the financial results for the fiscal year ending 30th June 2026. The meeting will now be held on 20/07/2026. (QSE)

- **Lesha Bank will hold its investors relation conference call on 23/07/2026 to discuss the financial results -** Lesha Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 23/07/2026 at 01:00 PM, Doha Time. (QSE)

- **Lesha Bank: To disclose its Semi-Annual financial results on 22/07/2026 -** Lesha Bank discloses its financial statement for the period ending 30th June 2026 on 22/07/2026. (QSE)

- **Dukhan Bank: Postponement of the Investor Conference call to 20/07/2026 to discuss financial and operational performance -** Dukhan Bank announces the postponement of its Investor Conference call to 20/07/2026 at 02:00 PM Doha Time, instead of the previously scheduled date of 14/07/2026 at 01:30 PM Doha Time. (QSE)

- **Commercial Bank will hold its investors relation conference call on 27/07/2026 to discuss the financial results -** Commercial Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 27/07/2026 at 01:00 PM, Doha Time. (QSE)

- **Medicare Group: Postponement of the Board of Directors meeting to discuss and approve the Financial Statements for the first half of 2026 to 21/07/2026 -** With reference to the company's disclosure dated 07/07/2026, Medicare Group announces that, due to the declaration of a public mourning in the country, it has been decided to postpone the meeting of the Board of Directors to discuss and approve the reviewed financial statements of the company for the period ended June 30, 2026 to be held on Tuesday, 21/07/2026 instead of the previously scheduled date of 15/07/2026. (QSE)

- **Qatari German Co. for Medical Devices: EGM has been postponed to its third scheduled meeting on 12/08/2026 due to the lack of the required legal quorum -** Qatari German Co. for Medical Devices announces that, due to the lack of the required legal quorum for convening the EGM at its second scheduled meeting, which was to be held on Sunday 12/07/2026, the meeting has been postponed to its third scheduled meeting on Wednesday 12/08/2026, at 04:00 PM and to be held at the company head quarter and virtually through modern means of telecommunication electronically. The Agenda of EGM are as follows: 1. To consider the Board of Directors' recommendation to continue the Company's operations despite the accumulated losses exceeding 50% of the Company's share capital, in accordance with the provisions of the Company's Articles of Association and the applicable laws and regulations. (QSE)

- **Ooredoo will hold its investors relation conference call on 03/08/2026 to discuss the financial results -** Ooredoo announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 03/08/2026 at 02:00 PM, Doha Time. (QSE)

- **Ooredoo: To disclose its Semi-Annual financial results on 28/07/2026 -** Ooredoo discloses its financial statement for the period ending 30th June 2026 on 28/07/2026. (QSE)

- **Doha Bank: Postpone the announcement of the financial statements for the First Half of 2026 -** Doha Bank announces that it has been decided to postpone the announcement of the financial statements for the First Half of 2026 to be on Monday, 20/07/2026. (QSE)

- **Qatar General Insurance & Reinsurance Company : Postponement of the Second General Assembly Meeting for 2024 and 2025 to 20 July 2026 -** Pursuant to Qatar General Insurance & Reinsurance Company disclosure on 08 July 2026, Qatar General Insurance and Reinsurance Company announces that, due to the declaration of a public mourning period in the State of Qatar and the suspension of work at financial institutions in accordance with the relevant directives issued in this regard, the second General Assembly Meeting for the years 2024 and 2025 has been postponed to Monday 20 July 2026 at 5:00 PM. The second meeting will take place at Sharq Village & Spa Al Sonbok Hall. The meeting registration (self or proxy) will start from 3:00 PM till 4:30 PM. (QSE)

- **Qatar Islamic Bank: Postponement of the Investor Conference call to 21/07/2026 to discuss financial and operational performance -** Qatar Islamic Bank announces the postponement of its Investor Conference call to 21/07/2026 at 01:00 PM Doha Time, instead of the previously scheduled date of 15/07/2026 at 01:00 PM Doha Time. (QSE)

- **Qatar banks remain resilient as lending growth moderates -** Qatar's banking sector maintained steady financial performance during the first quarter of 2026 despite a slowdown in lending growth and the impact of heightened geopolitical tensions across the region. While regional uncertainty weighed on credit demand and business activity, Qatari banks continued to record growth in revenues, deposits and profitability, highlighting the sector's resilience amid challenging market conditions noted the GCC Banking Sector report by Kamco Invest. The banking credit facilities in Qatar reached QR1.46tn ($400.6bn) at the end of March 2026, representing annual growth of 5.1% and a year-to-date increase of 1.6%. While this marked the slowest pace of credit expansion among GCC countries, the figures point to continued, albeit measured, lending activity. The services sector emerged as the main driver of credit growth, with lending increasing 8.6% year-on-year to QR279bn. Consumer lending also remained healthy, rising 7.9% to QR196.8bn, reflecting resilient household spending despite the uncertain regional environment. However, some sectors continued to adjust following the post-World Cup economic transition. Lending to the industrial sector declined 9.1% year-on-year to QR17.4bn, while real estate credit fell 7.5% to QR161.9bn, suggesting a correction after the surge in construction activity associated with the FIFA World Cup 2022. The general trade and contractor financing posted only modest gains of 1.9% and 1.2%, respectively. In contrast, lending outside Qatar expanded by a robust 17.9% indicating Qatari banks are increasingly pursuing opportunities in regional and international markets. The monthly data for April showed credit growth continuing at a measured pace, with outstanding credit edging up 0.24% from March levels. On the funding side, Qatar's listed banks recorded one of the strongest performances in the region. Customer deposits increased 4.2% during the quarter to reach $453.6bn, reflecting continued confidence among depositors and providing banks with a stronger funding base. Despite the increase in deposits, Qatar maintained one of the highest loan-to-deposit ratios in the GCC. The ratio stood at 94.2% at the end of the first quarter, second only to Saudi Arabia. Although elevated, the figure represented an improvement from 97.3% at the end of 2025, indicating slightly stronger liquidity conditions. The revenue performance remained positive despite pressure on interest margins. Qatar-listed banks reported a 2.3% quarter-on-quarter increase in total revenues, making them the second-best performers in the GCC. The improvement was largely supported by higher non-interest income, as fee-based business and other operating income helped offset weaker lending margins. Net interest income, however, declined marginally by 1.1% during the quarter, reflecting the delayed impact of lower interest rates introduced during 2025 as loan portfolios continued to reprice. Asset quality also showed encouraging signs. Loan impairment charges fell 22.3% during the quarter to $802.9m after three consecutive quarters of increases, suggesting a stabilization in credit quality. The report further noted that profitability remained healthy, although key efficiency indicators softened slightly. Return on equity for Qatari banks eased to 14.8% during the first quarter, down 130 basis points from the previous quarter, while net interest margins also narrowed as lower benchmark interest rates continued to weigh on earnings. Qatar's banking sector remains fundamentally strong despite slower credit expansion and external headwinds. Healthy deposit growth, resilient revenues and improving asset quality indicate that banks are well positioned to support the country's economic diversification agenda as regional conditions stabilize. (Peninsula Qatar)

- **Qatar sees strong growth in e-commerce, POS transactions -** Qatar's digital payments ecosystem continued its rapid expansion in May 2026, with the figures released by the Qatar Central Bank (QCB) showing robust growth across card payments, bank transfers and instant payment services. The data highlights the country's accelerating adoption of cashless transactions and digital banking platforms as consumers and businesses increasingly embrace electronic payment solutions. According to the QCB statistics, the total value of card transactions reached QR24.408bn In May this year, while the total number of card transactions climbed to 72.344mn, reflecting sustained growth in retail spending and electronic payments. Card transaction volumes Increased by 24% compared with May 2025. Point-of-sale (POS) transactions remained the dominant payment channel, accounting for 53.820mn transactions, up from 42.736mn a year earlier. The online e-commerce transactions also registered significant growth, rising from 9.449mn in May 2025 to 12.615mn in May 2026, underlining the continued expansion of digital shopping and online services. ATM transactions, meanwhile, remained relatively stable. The number of ATM transactions stood at 5.909mn in May this year, slightly lower than the 6.066mn recorded during the same month last year. In terms of transaction value, card payments posted a 3% year-on-year increase. ATM transactions continued to represent the largest share by value despite lower transaction volumes, reaching QR10.683bn In May 2026 compared with QR11.220bn a year earlier. The POS transaction values Increased from QR8.5-47bn in May last year to QR9.815bn in May 2026, reflecting stronger spending through retail payment terminals across the country. The online e-commerce transaction values remained broadly stable at QR3.909bn, compared with QR3.965bn recorded in the previous year. The central bank's figures. also revealed remarkable growth In Qatar's Tahweel interbank transfer system, which facilitates transfers between bank accounts. The total value of transfers processed through the system surged to QR64.241bn in May this year. representing a 58% Increase from QR40.781bn in May last year. Transaction volumes through the Tahweel platform expanded even more rapidly. The number of transfers reached 3.809mn, up from 1.465mn during the corresponding month in 2025, marking a substantial 160% increase. The sharp rise reflects growing reliance on electronic bank transfers for both personal and commercial transactions. Qatar's instant payment 53.820mn QR9.815bn Volume of point of sale transactions platform, Fawran, also maintained its impressive growth trajectory. The total value of transactions processed through the system rose to QR6.705bn in May 2026, compared with QR2.586bn a year earlier, representing a 159% year-on-year increase. The volume of instant payment transactions climbed from 1.645mn in May 2025 to 4.100mn in May 2026, an increase of 149%, highlighting the increasing popularity of real-time digital payments among individuals and businesses. QCB data further showed that the number of registered accounts on the Fawran platform reached 3.858mn by the end of May 2026, underscoring the rapid adoption of instant payment services across the country. The statistics demonstrate Qatar's continued progress toward a digitally driven financial ecosystem, supported by expanding payment Infrastructure, greater consumer confidence in electronic transactions and wider use of innovative banking services. The strong performance across card payments, bank transfers and instant payment systems reflects evolving consumer preferences, increased digital commerce activity and the country's ongoing efforts to strengthen financial technology and payment innovation. The sustained rise in electronic transaction volumes also aligns with Qatar's broader strategy of promoting financial inclusion, improving payment efficiency and reducing dependence on cash. (Peninsula Qatar)

- **Qatar's logistics sector continues strong growth as market surpasses QR7.5bn -** Qatar's logistics and free zones sector continues to strengthen its position as a key pillar of the country's economic diversification strategy, supported by world-class infrastructure, strategic investment incentives, and an expanding logistics market valued at more than QR7.5bn. According to a report aired by Qatar TV, the country has invested billions of riyals in developing an integrated logistics ecosystem that includes Hamad Port. Hamad International Airport, modern road networks, and specialized logistics zones. These investments have enhanced Qatar's role as a regional hub for global trade. supply chains, and investment while supporting the objectives of Qatar National Vision 2030. Qatar's logistics landscape Is anchored by two major free zones, Ras Bufontas, located adjacent to Hamad International Airport, and Umm Alhoul, situated near Hamad Port. The strategic locations provide businesses with rapid access to international markets through both air and sea transport while offering attractive investment advantages, including 100% foreign ownership, streamlined business setup procedures, and world-class infrastructure. The report noted that Qatar's strategic geographic location allows businesses to reach nearly 60% of the world's population within an eight-hour flight and access markets comprising more than two billion consumers within a 3,000-kilometre radius. The country's logistics sector encompasses a wide range of activities, including warehousing, distribution, e-commerce, re-export operations, and advanced customs services. To further strengthen the sector's competitiveness, the relevant authorities introduced significant investment incentives in 2025 by reducing annual land rental fees in selected industrial and logistics zones by up to 50%. Annual rents for logistics land were reduced from QR20 to QR15 per square meter, while industrial land rents were cut from QRIO to QR5 per square meter, aiming to attract additional local and International Investment. Qatar has also launched a $1bn investment incentives program, offering support covering up to 40% of investment costs in strategic sectors, including logistics. The initiative is designed to accelerate economic diversification, encourage private sector participation, and promote sustainable long-term growth. (Peninsula Qatar)
- **Qatar startup sector enters new phase of growth, says study -** Qatar's startup sector has entered a new phase of growth, backed by substantial state investment and an expanding research base, according to the Qatar Startup Ecosystem Study. Titled 'A Roadmap for Qatar's Ecosystem Acceleration', the study is a joint report by the International Finance Corporation (IFC) and the US-Qatar Business Council (USQBC) Doha. As Qatar positions itself to scale its startup ecosystem through targeted interventions aligned with the Qatar National Vision 2030, the publication outlines a strategic roadmap to increase the volume and quality of the national startup ecosystem. These interventions are expected to contribute to economic diversification and help the state achieve its long-term private sector growth objectives. Data collected between 2020 and 2024 show the national ecosystem value grew to reach $702mn, indicating progress in value creation despite a modest scale of capital formation. Total early-stage funding stood at $61mn. Deal flow is heavily weighted toward early-stage validation, with seed activity making up 65% of total transactions. Financial technology and artificial intelligence (AI) remain the dominant verticals, absorbing more than 70% of total venture capital funding. Fintech captured $111mn, while AI and big data attracted $36mn, the study pointed out. The study explained that the domestic market benefits from an educated workforce and a diverse demographic base, with expatriates comprising the vast majority of the local population, bringing international networks to the domestic business community. The report shows the country maintains an adult literacy rate of 99.2%. This talent pipeline is reinforced by thousands of graduates emerging from local institutions and elite international branch campuses across Education City, including Carnegie Mellon University Qatar and Texas A&M Qatar, the study stated. Securing employment within the public sector or large established corporations was traditionally the preferred path for citizens due to job stability and competitive benefits, stated the report. However, a significant mindset shift is taking place, it noted. Data from the Global Entrepreneurship Monitor indicates that local entrepreneurial intentions rose from 47.4% to 60.8% over the recent period. High-profile international events like Web Summit Qatar alongside business competitions like the National Entrepreneurship Competition (Al Fikra) are working to increase entrepreneurial ambition, the study also reported. The state is deploying regulatory adjustments to accelerate venture formation, stated the report, citing the introduction of entrepreneur visas, innovation visas, and the Mustaqel visa program to allow foreign technical professionals to establish residency in Doha. Furthermore, early-stage ventures are backed by a network of 22 publicly supported incubators and accelerators. These operations span multiple institutions, including the Qatar Development Bank (QDB), the Qatar Science & Technology Park (QSTP), and the Qatar Research, Development and Innovation (QRDI) Council. The report stated that because the domestic consumer base remains small, local operations act primarily as a validation environment. Homegrown companies are encouraged to expand regionally into larger neighboring Gulf Cooperation Council (GCC) economies early in their development cycles. Despite the early-stage nature of the market, exit activity is showing signs of acceleration, according to the study, citing

three exits between 2020 and 2024, including Meddy, Hapondo, and Gulf Bridge International. Standout transactions outside the core timeframe, such as Snoonu's acquisition by Saudi-listed Jahez, provide local success stories that serve as reference models for next-generation founders, it also stated. To sustain this growth trajectory, the study identified several regulatory areas requiring further private sector engagement. Key gaps remain in the development of a national employee stock ownership plan (ESOP) framework and the scaling of cross-sector regulatory sandboxes beyond the financial technology domain. The report also recommends using public procurement mechanisms as a direct demand lever for early-stage ventures. Policy makers are addressing these issues through the implementation of the centralized Startup Qatar platform to streamline operational friction. (Gulf Times)

- **Qatar expands international footprint with innovation-led investments -** Qatari institutions are continuing to strengthen their presence across international markets through strategic investments that support innovation, economic diversification, and long-term sustainable growth. With a focus on sectors that are shaping the future of the global economy, Qatar's overseas investments are increasingly directed toward healthcare, artificial intelligence (Al), robotics, renewable energy, infrastructure, real estate, and financial services noted Qatar's International Media Office (IMO) in a post on its X platform. These investments reflect Qatar's broader strategy of fostering partnerships with leading international companies while supporting the development of transformative technologies that address global challenges. By investing in high-growth industries, Qatari entities are contributing to technological advancement and creating opportunities that extend well beyond traditional financial returns. According to the infographic shared in the post, Qatari institutions are investing in companies developing groundbreaking solutions across the globe. The investments span multiple industries, with particular emphasis on Al and technology, healthcare innovation, renewable energy, and modern infrastructure. It highlights that Qatar's outward foreign direct investment (FDI) grew by 8.1%, reaching approximately QR210bn in 2023. The figures underscore the country's commitment to maintaining a diversified international investment portfolio while supporting projects that generate long-term value and resilience. Technology and Al remain among the fastest-growing areas of investment. As industries increasingly adopt digital transformation, Qatari investors are backing companies developing advanced software, intelligent automation, machine learning applications, and next-generation computing technologies. These investments are expected to play a significant role in accelerating innovation across sectors ranging from finance and logistics to healthcare and manufacturing. Healthcare is another strategic priority. Global demand for advanced medical technologies, digital health platforms, and innovative treatment solutions has grown rapidly in recent years. By investing in healthcare companies and medical technology developers, Qatari institutions are helping accelerate the delivery of improved healthcare services while supporting research and innovation that can benefit communities worldwide. Renewable energy also features prominently within Qatar's international investment strategy. As countries transition toward cleaner energy systems, investments in renewable technologies and sustainable infrastructure are becoming increasingly important. Qatari institutions are participating in this transition by supporting projects that promote energy efficiency, reduce carbon emissions, and contribute to global sustainability objectives. Infrastructure and real estate continue to provide stable, long-term investment opportunities. From transportation and logistics networks to commercial developments and urban regeneration projects, these sectors remain essential components of economic growth and international connectivity. Strategic investments in these areas help strengthen regional and global supply chains while supporting economic development in diverse markets. Financial services represent another important pillar of Qatar's overseas investment portfolio. Investments in financial institutions, fintech companies, and digital financial platforms demonstrate Qatar's interest in supporting innovation within global financial markets while encouraging the adoption of advanced financial technologies. The infographic also showcases several recent international investments and partnerships involving Qatari institutions. These include investments in Axiom Space, a commercial space infrastructure company; WHOOP, known for wearable health and fitness technology; Goldman Sachs Asset Management, through infrastructure investment initiatives; COFIDES, focused on digital transformation and green transition; and Mujin Robotics, a global leader in automation technology. These partnerships illustrate Qatar's strategy of collaborating with innovative companies operating in high-potential sectors that are expected to shape the future global economy. By supporting businesses developing cutting-edge technologies, Qatari institutions are helping accelerate innovation while promoting sustainable economic growth. Such investments also reinforce Qatar's position as a long-term global investor focused on diversification, resilience, and value creation. Qatari institutions are expected to remain active participants in identifying investment opportunities that combine financial performance with innovation and sustainability. Through strategic international partnerships and diversified investments, Qatar continues to strengthen its role in supporting technological advancement, economic development, and sustainable growth across global markets. (Peninsula Qatar)

- **Government invites private sector to help shape Qatar's business environment through 'Sharek' platform -** The Ministry of Commerce and Industry (MoCI), in coordination with the Civil Service and Government Development Bureau, has invited private sector companies across Qatar to participate in the "Business Environment Challenges Submission Form" through the "Sharek" platform, as part of ongoing efforts to strengthen the country's business ecosystem and enhance collaboration with the private sector. The initiative seeks to identify and monitor the challenges and obstacles encountered by private sector companies throughout the year. By collecting direct feedback from businesses, the survey will enable relevant government entities to develop practical and effective solutions that address key issues affecting the business environment. According to the announcement by Civil Service and Government Development Bureau on X, the initiative reflects the government's commitment to engaging the private sector in shaping policies and services that support sustainable economic growth. The feedback received through the Sharek platform will contribute to improving the business environment, enhancing the competitiveness of the Qatari market, and fostering a more efficient and supportive ecosystem for businesses operating in the country. Officials encouraged companies from across various sectors to actively participate in the survey, emphasizing that their contributions will play a vital role in informing government decision-making and identifying opportunities for regulatory and service improvements. The Ministry noted that participation in the survey supports the development of innovative government solutions tailored to the evolving needs of the private sector. It also reinforces Qatar's broader efforts to strengthen public-private partnerships and create a business-friendly environment that promotes investment, entrepreneurship, and long-term economic development. Private sector companies can access and complete the "Business Environment Challenges Submission Form" through the Sharek platform by scanning the QR code provided in the official campaign or by visiting the platform online. (Peninsula Qatar)

- **Investor confidence keeps realty market focused on key property segments -** Qatar's real estate market continued to demonstrate resilience and sustained investor confidence in 2025, with the vast majority of sales transactions concentrated in three core property categories which include vacant land, villas, and apartments. The data from the country's real estate regulator underscores the enduring appeal of these asset classes, reflecting stable demand and their pivotal role in driving market activity. In a post on its X platform, Real Estate Regulatory Authority (Aqarat) stated, "Real estate sales transactions in 2025 reflect the continued concentration of market activity within the most actively traded property categories, highlighting sustained demand, market resilience, and the significant role these asset classes play in supporting the growth and attractiveness of Qatar's real estate sector." According to the figures, vacant land accounted for the largest share of total real estate sales transactions, representing 34.4% of all deals completed during last year. Villas followed closely with 33.4%, while apartments made up 29.4% of total transactions. Collectively, these three property types represented 93.6% of all sales activity throughout the year, illustrating the market's strong concentration in the country's most actively traded segments. The remaining 6.4% of transactions were classified under other property categories, highlighting the comparatively limited activity outside the mainstream residential and land markets, the data showed. The distribution of transactions reflects the continued concentration of market activity within Qatar's most sought-after property segments, reinforcing the sustained demand for residential assets and development opportunities. The figures also demonstrate the market's resilience amid evolving economic conditions and continued infrastructure development across the country. Vacant land maintained its position as the leading transaction category, emphasizing ongoing investor interest in development opportunities. Demand for land has remained robust as developers and investors continue to seek strategic locations for residential, commercial, and mixed-use projects that support Qatar's long-term urban expansion plans. The high volume of land transactions also signals confidence in future construction activity and the country's broader real estate outlook. Villas represented nearly one-third of all property sales, underlining the continued preference among families and long-term residents for spacious, standalone homes. The segment has benefited from consistent demand driven by population stability, lifestyle preferences, and the availability of master-planned residential communities offering modern amenities and improved living environments. Apartments also maintained a substantial share of market activity, accounting for almost three out of every ten property transactions completed during the year. The segment continues to attract both end-users and investors seeking income-generating assets, particularly in designated freehold and investment zones. The steady level of apartment sales reflects the continued attractiveness of Qatar's residential market for both local and international buyers. The combined dominance of land, villas, and apartments illustrates a well-balanced market supported by both investment-driven and owner-occupier demand. While land purchases indicate confidence in future development, residential transactions demonstrate the continued strength of housing demand across different buyer segments. The concentration of transactions within these three categories highlights the maturity of Qatar's real estate sector and its ability to sustain healthy levels of activity despite changing market dynamics. The diversity of buyers across land, villa, and apartment segments also contributes to overall market stability by spreading demand across multiple property classes. The relatively modest share of other property categories suggests that commercial, industrial, and specialized real estate assets continue to occupy a smaller niche within the broader transaction landscape. Nevertheless, these segments remain important components of the market and may experience growth as economic diversification initiatives continue to expand. Overall, the 2025 transaction distribution presents a picture of a real estate sector that remains firmly anchored by its strongest-performing asset classes. (Peninsula Qatar)

- **Qatar's retail market growing with more opportunities for different business scales -** Qatar's retail market is estimated at around QR74.1bn and is projected to grow at a compound annual growth rate (CAGR) of 4.05% to reach $23.69bn by 2031, underscoring the sector's continued resilience and its growing role as one of the country's leading non-hydrocarbon industries. Accordingly, Qatar's retail sector has continued to demonstrate remarkable resilience and steady expansion over the past few years, reinforcing its position as one of the country's leading non-hydrocarbon industries. Despite global inflationary pressures, supply chain disruptions, and sharp regional competition, the sector has benefited from strong domestic consumption, sustained government investment, rising tourism, expanding hospitality activity, and the continued implementation of various economic and business structural reforms in addition to the constantly updated legislation that eases conducting business transactions. Food and grocery retail are considered the largest segment of the local retail market, accounting for around 42% of total retail sales in 2025. The sector is supported by essential consumer demand, population growth, expatriate communities, hospitality expansion, and rising tourism numbers. Such a sector often covers hypermarkets and supermarkets, convenience stores, specialty food shops, organic and health food stores, and premium grocery concepts, in addition to various online grocery platforms and apps. While major operators dominate traditional grocery retail, considerable opportunities are available to smaller businesses, particularly in specialized categories such as organic and sustainable food products, local Qatari brands, specialty coffee and gourmet foods, healthy meal solutions, imported ethnic food products, and premium bakery and confectionery concepts. These opportunities are mainly supported by population diversity, as Qatar's population is a broad mix of cultures, nationalities, and backgrounds, with different preferences, demands, and tastes for consumer products. Further, the constantly improving digital infrastructure and expansion of online services offer numerous opportunities for retailers, including young entrepreneurs and startups. Similarly, fashion retail remains among the most attractive consumer segments due to the country's high income levels, well-off population, and strong demand for international brands. Such market value is estimated at around QR8-10bn. The sector covers luxury fashion, ready-to-wear clothing, footwear, accessories, jeweler and watches, modest fashion and boutique fashion labels. Further, this sector consistently offers excellent opportunities for small and medium enterprises (SMEs), with budget investments that can expand with performance, and online platforms that help them reduce operational costs and increase their ability to compete in such a tight market. However, experts expect that luxury and premium retail would remain among the fastest-growing areas as the country continues positioning itself as a regional lifestyle and tourism destination. Further, the electronics, technology and smart home retail sector value is estimated at around QR6-8bn, with consumer electronics representing a rapidly expanding segment, driven by technology adoption, high smartphone penetration, smart-home demand, and digital lifestyles. Business opportunities for emerging businesses in this sector include gaming stores, mobile accessories, refurbished electronics, smart-home installation services, technology repair businesses and artificial intelligence (AI)-based retail solutions. This sector is considered one of the most promising business opportunities in the country due to the high incomes of most of the population, the large number of young professionals, and the rapid expansion of the education and educational services sectors. Another essential and rapidly expanding retail sector in the country is restaurants, cafés and food service retail, with an estimated market value of around QR10-12bn. This sector has expanded rapidly due to the growth of the tourism industry, population diversity, and changing consumer lifestyles. The sector has benefited significantly from tourism growth, with Qatar welcoming more than 5mn international visitors annually during 2024 and 2025. The sector constantly offers opportunities for businesses across various scales, fueled by a growing population and the simultaneous rise in demand for more options, flavors and related services. In the meantime, the entertainment, lifestyle, and experiential retail sectors have strong potential, as consumers increasingly value experiences and spending time. Market value is estimated at QR3-5bn, with further expansion projected over the foreseeable future, given the presence of many young families in the country. Areas of expansion include family entertainment, children's activities, gaming and fitness, and culture and arts events, among others. Overall, digital commerce has become one of Qatar's fastest-growing retail channels. Industry estimates indicate that Qatar's e-commerce market will reach QR28bn in 2031, driven by online shopping, digital payments, mobile commerce, and changing consumer behavior. The country's digital economy provides a strong foundation for this as Internet penetration exceeds 99%, smartphone adoption ranks among the highest globally, and digital payment systems have become deeply embedded in everyday consumer activity. (Gulf Times)

- **World Bank places Qatar among region's top performers in waste management -** Qatar has been identified as one of the top-performing countries in the Middle East and North Africa (Mena) in municipal solid waste management after becoming one of only two nations in the region to attain the highest development level in a recent World Bank assessment. The report highlights the country's progress in building an integrated waste management system while pointing to the next challenge of advancing a circular economy. The World Bank's report, Waste Management in the Middle East and North Africa, places Qatar and Oman in Development Band 5 (DB5) – the highest level achieved by any country in the study's new benchmarking framework for municipal solid waste management. According to the report, countries in DB5 have achieved universal municipal waste collection, comprehensive control over waste recovery and disposal processes, and fulfil the waste management component of the United Nations Sustainable Development Goal Indicator 11.6.1. "Currently, only Oman and Qatar achieve universal collection and comprehensive control over recovery and disposal processes," the report states. The World Bank explains that countries reaching this level have largely established the essential infrastructure needed to manage municipal waste safely and efficiently. Their next priority is no longer expanding collection services but reducing waste generation, increasing recycling, recovering more valuable materials and accelerating the transition towards a circular economy. Unlike many countries in the region that continue to focus on improving basic waste collection and controlled disposal, Qatar has already established an integrated waste treatment infrastructure, including the Domestic Solid Waste Management Centre in Mesaieed, which combines waste sorting, recycling, composting, waste-to-energy generation and sanitary landfill operations. The findings are broadly consistent with previous assessments by the UN Environment Program (UNEP), which has highlighted integrated waste management and circular economy approaches as international best practice for improving resource efficiency and reducing environmental impacts. Academic research has also recognized Qatar's progress. A peer-reviewed review published in the journal *Sustainability concluded that Qatar has developed modern municipal waste collection systems supported by advanced treatment infrastructure and sustained government investment, while identifying increased recycling, waste reduction and greater public participation as priorities for the country's next phase of development. The World Bank notes that municipal solid waste generation across the Mena region currently exceeds 155mn tonnes annually and is projected to increase substantially by 2050 because of population growth, urbanization and changing consumption patterns. Despite improvements in waste collection across much of the region, recycling rates remain relatively low, prompting the World Bank to encourage governments to expand resource recovery, strengthen producer responsibility schemes, improve waste separation and encourage greater private-sector participation. The report estimates that a large share of municipal waste generated across the Mena region could potentially be reused, recycled or recovered for energy, reducing pressure on landfills while creating new economic opportunities and supporting climate goals. For Qatar, the report suggests that the foundations of an advanced waste management system are already in place. The next stage will depend on how effectively the country transforms that infrastructure into a fully functioning circular economy in which materials remain in productive use for as long as possible rather than becoming waste. (Gulf Times)

- **Qatar banks seen poised to evolve from digital to AI-native -** The Qatar Central Bank has helped support the country's banks and merchants toward the next wave of digital payment innovation, with some already exploring how to become "AI native," according to a senior executive at Visa. Fadi Moukaddem, senior vice-president and group country manager for the UAE, Kuwait and Qatar at Visa, told Gulf Times that Qatari banks and merchants have moved well beyond basic digitization. "I'm very happy to report that partners, like banks and merchants in Qatar, are already very digital native, and some of them are now thinking about how they can be AI native, not only digital native," he said. "Every time I go to Qatar, I'm energized by the strong commitment to innovation and digital transformation of the government and of the partners, banks, and merchants," Moukaddem noted, adding that Visa works closely with the QCB and the Ministry of Finance to enable these payments. According to Moukaddem, the push towards smarter, more secure digital commerce comes as global cross-border shopping faces a persistent problem: transactions that stall before they are completed. Global e-commerce has surpassed the $5tn threshold, with forecasts suggesting the broader digital commerce economy could exceed $20tn by 2030. As this opportunity expands, even small points of friction in the checkout experience can have significant implications for businesses. Moukaddem pointed to Visa's recent Checkout Friction Report, which found that security concerns remain the biggest frustration for online shoppers in Qatar, cited by 39% of respondents, followed by the hassle of manually entering card details (32%). He said reducing checkout friction while maintaining trust and security represents an important opportunity for businesses to improve customer experience, increase conversion and drive growth in digital commerce. To address this, Visa has developed Visa Intelligent Commerce, which it offers to banks, merchants, and marketplaces to make online transactions more secure and trusted, Moukaddem explained. Card numbers are tokenized into random numbers so shoppers are not exposed at checkout, while authentication relies on passkeys such as fingerprints, PINs, or facial recognition, he continued. This helps give consumers greater control and confidence during the authentication process. "Ultimately, people adopt new technologies when they make experiences simpler, more convenient, and more secure," Moukaddem said. Moukaddem said Visa partners closely with the Qatari government on this front, describing the regulatory environment as supportive of innovation and digital payments development. He said this collaboration positions Qatar's ecosystem to develop quickly and stay ready for future waves of financial technology and commerce innovation. He also pointed out that Qatar's growing calendar of major events, from the Formula 1 race to large-scale conferences, is directly shaping how Visa tracks and plans for spending activity in the country. According to Moukaddem, inbound travel into the country continues to grow year after year, noting that Qatar has become a destination for sports and cultural experiences, helped by favorable weather during the winter months. "New travel corridors are opening into the country as a result," Moukaddem noted. He said Visa's priority for tourists is two-fold: making sure digital payment acceptance is available wherever visitors go, and encouraging them to spend locally rather than prepaying trips entirely at home. "We want visitors to be able to pay seamlessly and confidently in Qatar while supporting local businesses and the broader economy," he said. Moukaddem explained that Visa monitors major events by comparing spending data from before, during, and after each one to assess their broader economic impact and spending patterns. Using the Doha Formula 1 race as an example, he said the spending and economic activity generated around major events can be significant. "These events bring cross-border spend, B2B business, and a lot of set-up," he said, pointing to the logistics behind moving cars, crews, hotel bookings, and airline capacity for a single race weekend. He noted Visa has a partnership with Qatar Airways on co-branded cards tied to some of these events. Moukaddem stressed that Formula 1 is only one example on a much longer calendar that includes the Qatar Economic Forum, Web Summit Qatar, and large concerts, among others. (Gulf Times)

- **Qatar's GSAS momentum has set new a green benchmark -** Providing a huge boost for Qatar's efforts at sustainable environment and setting a new benchmark in sustainable practices, a built-up area of over 3.1bn square feet has been awarded Global Sustainability Assessment System (GSAS) recognition in Qatar, a top official revealed to Gulf Times. "The adoption of the Global Sustainability Assessment System inside Qatar has been phenomenal, driven heavily by public sector leadership such as the Public Works Authority of Qatar (Ashghal) and Qatar Museums," Dr Yousef Alhorr, founding chairman, Gulf Organization for Research & Development (Gord), headquartered at Qatar Science and Technology Park, disclosed. "Cumulatively, nearly 2,700 projects in Qatar have achieved GSAS green building recognition, representing a massive aggregated built-up area of over 3.1bn square feet. This includes foundational infrastructure such as the FIFA World Cup 2022 stadiums, ISF City, and Qatar Rail network," he said in an exclusive interview. GSAS is the first green building and infrastructure rating system in the Middle East and North Africa. Developed by Gord, it measures environmental impacts to promote sustainable design, construction, and operations. Dr Alhorr said that in 2025 alone, nearly 200 projects achieved GSAS recognition in Qatar. "Of these, more than 150 were acknowledged for incorporating sustainable design and construction practices while the remaining projects were recognized for sustainable site development and environmentally responsible operations after occupancy," underlined, Dr Alhorr. According to the official, the diversity of these buildings is very striking and important. He said: "When we look at the specific projects driving this momentum, the diversity is truly remarkable representing a broad mix of sectors, including healthcare facilities, educational buildings, parks and public spaces, residential communities, and commercial and mixed-use developments. Government-related entities played a decisive role with organizations such as Ashghal accounting for the largest share of certified green projects." Dr Alhorr noted that Qatar Foundation demonstrated an extensive portfolio undergoing environmental verification, including the largest number of projects achieving GSAS Operations Platinum certification while in the healthcare sector, the Primary Health Care Corporation (PHCC) advanced GSAS adoption across its facilities, reinforcing operational sustainability standards. “At the same time, private and semi-government developments also made notable progress, with Lusail City mixed-use development and Gewan Island residential buildings at The Pearl-Qatar setting benchmarks in sustainable luxury design. Commercial and institutional landmarks such as Vodafone’s headquarters in Msheireb and The View Hospital further highlighted cross-sector engagement, alongside large-scale recognitions for the QIN Master Plan and Qatar Free Zones, particularly Umm Al Houl and Marsa Districts, collectively representing the wide-ranging integration of GSAS across Qatar’s built environment ecosystem,” he highlighted. GSAS evaluates projects using eight main criteria. They are: Urban Connectivity; Site Selection; Energy Consumption; Water Use; Material Selection; Indoor Environment; Cultural & Economic Values and Management & Operations. Projects achieve certification by scoring points across all categories. Developers and contractors use the GSASgate Platform to track project progress, manage assessments, and secure final accreditation. Dr Alhorr said that Gord applies a truly 360-degree approach to sustainability. He stated: “Gord treats innovation as a continuous lifecycle that begins with ideation and extends all the way to regional and international scaling. Through the Gord Institute, we actively research and incubate proprietary, low-carbon intellectual property tailored for the harsh climate realities of the Mena region and the Global South.” The official pointed out that GSAS is increasing being adapted in several other countries in the region. He remarked: “Looking beyond Qatar, we are witnessing an exciting new chapter for regional sustainability. With the GCC Standardization Organization officially adopting GSAS as a regional standard (GSO 3000:2025), we are expecting a significant spike in GSAS projects across the region. To support this momentum, our capacity-building activities have actively started to roll out, effectively driving the implementation phase forward.” “In terms of regional footprint, GSAS frameworks have already been successfully implemented in Kuwait and Saudi Arabia. Furthermore, on an introductory and foundational level, our systems have expanded through targeted capacity building and strategic alliance levels into Kuwait, Oman, Saudi Arabia and Algeria,” added, Dr Alhorr. (Gulf Times)

- **Kuwait-Qatar DTA Enters into Force -** The Qatari General Tax Authority July 13 announced that the DTA with Kuwait, signed June 1, 2025, entered into force Oct. 6, 2025, and applies from Jan 1, 2026. [Qatar, General Tax Authority, 07/13/26]. (Bloomberg)

International

- **Strait of Hormuz transits drop as US and Iran escalate attacks across Gulf -** Just three commodity vessels crossed the Strait of Hormuz on Thursday, the fewest daily transits since May, shipping data showed, with most ships halting or making U-turns after recent Iranian attacks on vessels and the resumption of a U.S. blockade on Iran-related shipping. The re-escalation in fighting between the U.S. and Iran has once again largely stopped traffic through Hormuz, the world's most important shipping route for oil and gas, driving up global energy prices. Miraan, a sanctioned product tanker carrying fuel oil, and Norita, a small vessel carrying liquefied petroleum gas, exited the strait on Thursday via the Iranian route but stopped at the Gulf of Oman, where the U.S. blockade is, Kpler data showed as of 0513 GMT on Friday. Arolia, a bunkering tanker laden with Iraqi fuel oil that is used to refuel vessels at sea, made a U-turn to head back into the Gulf hours after it exited earlier on Friday, LSEG data showed. On Wednesday, 11 vessels crossed the strait, a fraction of the average of 125 vessels that transited the waterway daily before the war. There were no Very Large Crude Carrier or liquefied natural gas tankers passing through the strait for a second day on Thursday. However, two VLCCs re-appeared on AIS tracking on Thursday outside the strait, carrying 2mn barrels of crude each. The VLCC Colombia Prosperity, laden with Saudi crude, is heading to Okinawa in Japan, while the Costa Rica Prosperity, carrying Iraqi Basra Medium crude, is destined for Turkey, the data showed. Kpler's database showed that the tankers crossed the strait on July 13, while S&P Global Energy assessed that they exited on July 14. Iraq briefly suspended oil loadings on Thursday after a drone hit an oil tanker at its Basra terminal, four Iraqi oil and security sources told Reuters, before later resuming them. Iran's Revolutionary Guards said on Thursday no oil or gas would be exported through the Strait of Hormuz as long as U.S. attacks continued, Iran's Tasnim news agency reported. In a further threat to energy supply, Tehran has signaled it could prod its Houthi allies in Yemen to close another key strait, the Bab al-Mandeb at the mouth of the Red Sea, sources told Reuters, if Washington attacks Iran's infrastructure. (Reuters)
- **Global energy security at risk if Strait of Hormuz does not open in weeks, IEA chief says -** If the U.S. and Iran do not increase oil flowing through the Strait of Hormuz soon, the world should worry about energy security, International Energy Agency Executive Director Fatih Birol said on Thursday. "Oil security is still a critical issue," Birol told a Council on Foreign Relations event. "We should be worried, and I am worried, if the situation does not improve in the next few weeks." The Strait of Hormuz, a narrow waterway between Iran and Oman that normally carries about one-fifth of the world's energy shipments, has been mostly blocked since the conflict began on February 28 with U.S. and Israeli strikes on Iran. Despite sharp energy price increases, Birol said several factors have moderated the rise. These include China's stockpile, which totaled more than 1bn barrels of oil before the war, its oil conservation through increased use of electric vehicles and public transport and an IEA-coordinated release of up to 400mn barrels of oil. But those fixes "can't last forever," said Birol, who has said the Iran war is the worst energy disruption in history. Birol said a boost in production by the United States, the world's top oil and gas producer, has helped. "The U.S. increase in production is very good ... The U.S. increased 1mn, 2mn but it cannot increase 10mn," barrels per day of crude oil output, he said. The oil and gas supply crisis has hurt economies around the world, but in an asymmetric way, he said. "It is mainly Asia, because Asia was getting 80 to 90% of this energy from the Strait of Hormuz," he said. Japan and South Korea have suffered, but developing countries including Pakistan, Bangladesh and India have been hit hardest, he said. Birol highlighted potential health risks for people in developing countries, especially women, who have turned to alternative cooking fuels including dung and wood with more hazardous emissions as petroleum products have become unaffordable. Oil prices fell about $20 a barrel after the coordinated IEA release in March, and the action signaled to markets that the organization representing more than 30 countries could tap reserves again if things get worse. "Even though it was huge," Birol said of the up to 400-mn-barrel release, "It was only 20% of the stocks we have, 80% is still in the pocket." (Reuters)
- **OPEC further lowers 2026 global oil demand growth forecast -** OPEC on Monday lowered its forecast for world oil demand growth in 2026 to 780,000 barrels per day, a copy of its monthly report showed, marking the third straight downward revision. The producer group continues to see a smaller impact on consumption since the Iran war started than other forecasters such as the International Energy Agency. OPEC said the world economy may do better in the rest of the year and raised its oil demand growth forecast for 2027. The war effectively closed the Strait of Hormuz, one of the world's most important oil routes, for months, curbing millions of barrels of Middle East output. Output is starting to recover following the interim peace agreement between Iran and the United States, although renewed military strikes are reigniting concerns over shipments. "The global economic growth dynamic in the first half of 2026 has remained broadly resilient," OPEC said in the report on its website. "Potential moderations in geopolitical tensions may provide some upside for global growth in the second half of 2026 if energy markets and trade flows stabilize further." The current forecast reduced the expected oil demand growth this year from 970,000 bpd previously. For 2027, OPEC expects oil demand to rise by 1.94mn bpd, up 210,000 bpd from the previous forecast. OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies such as Russia, had agreed to resume output increases from April, but the closure of Hormuz made it impossible to lift production to agreed quota levels. OPEC+ crude output averaged 36.28mn bpd in June, up about 3mn bpd from May, the report said, citing secondary sources OPEC uses to monitor its production, as Gulf members began to resume output halted by the Iran war. The May figure

includes the United Arab Emirates, which left OPEC and OPEC+ on May 1. (Reuters)

- **China's Q2 economic growth cools to 3-1/2-year low as imbalances worsen -** China's economy expanded at its slowest pace in more than three years in the second quarter, missing forecasts, with weak household consumption clouding strong manufacturing and exports and intensifying concerns over the long-term sustainability of its unbalanced growth model. At 4.3%, gross domestic product growth in April-June eased from the first quarter's 5.0%, landing below the lower end of China's 4.5% to 5.0% full-year target. The data adds pressure on Beijing to deliver more stimulus. But many analysts say a closely watched end-July meeting of the Communist Party's Politburo, a top decision-making body, may not flag major steps due to concerns over ballooning debt. Economists argue the bigger challenge is not the pace of growth but its composition. Wednesday's data showed retail sales rising 1.0% in June and industrial output expanding 5.3% — suggesting an overwhelming reliance on global demand for manufactured goods at a time when trading partners are complaining about China's imbalances and the Iran war weighs on the world economy. Jane Hou, who runs European goods importing business in eastern China, says her income has roughly halved since the beginning of the year as her firm's sales have dropped. An apartment she rents out has been without a tenant for more than six months, a reflection of China's huge housing oversupply and prolonged property crisis. "Apart from necessary spending on food, I save on anything I can," said Hou. "I haven't bought a single piece of clothing in six months." Still, the economy grew 4.7% in the six months to June, within target, reducing the urgency for major stimulus. Morgan Stanley cut its full-year forecast to 4.6% from 4.8%. Zhiwei Zhang, chief economist at Pinpoint Asset Management, doubts the Politburo will signal a wider fiscal deficit, given that exports for now remain strong. "The government seems reluctant to spend fiscal resources and build up debt," said Zhang. "There is a general consensus among policymakers and researchers that China needs to boost domestic demand. But there is no consensus on how to do it." A central bank official said monetary conditions were "relatively loose" at present but pledged to support domestic demand. INVESTMENT WEAKENS, CONSUMPTION REMAINS SOFT Domestically, wages have been sluggish, even declining in some sectors. Industrial overcapacity, U.S. tariffs and price wars among producers have fueled layoffs in factories, while weak demand and faster AI adoption have slowed white-collar job creation. The property downturn has eroded household wealth and curbed employment in construction since 2021. The data showed property investment contracting 18% year-on-year in January to June, while home prices also eased. Tens of millions of people have fallen out of formal employment into the gig economy, working for ride-hailing and delivery platforms for long hours, low pay and inadequate social security benefits. Investment is slowing. Local governments, which have been a key driver of manufacturing and infrastructure investment and are often blamed for creating excess production capacity and misallocating resources, are now cutting costs, including payroll. Emma Cheng, a 28-year-old nurse in Guilin — a major city in Guangxi, one of China's fiscally weaker provinces — says her income "has fallen off a cliff" as the local medical sector is underfunded. "In the past I would get gym memberships, beauty salon cards, Tencent Video subscriptions and replace my phone or iPad," Cheng said. "I don't dare spend on such things now." China's fixed-asset investment shrank 5.7% year-on-year in January to June, with even state-sector investment dropping 2.3%. Separate data showed new bank loans rising less than expected in June. "The primary drag" on growth was the investment downturn, said Andy Ji, an analyst at ITC Markets. "A high-tech-driven industrial engine running alongside cratering domestic consumption and investment firmly highlights the economy's deeply uneven growth momentum." EXPORTS RISING, BUT RISKS ABOUND The onus is increasingly on exports to drive growth. Trade data on Tuesday showed external demand is so far compensating for China's internal weakness, with exports beating expectations with a 27% jump, riding the global AI boom. This partly reflected frontloading by U.S. retailers looking to secure inventories for Black Friday and Christmas sales before expected tariff hikes later this year. U.S. President Donald Trump's visit to China in May preserved the detente between the world's two largest powers, but their relationship remains fragile. A universal 10% U.S. tariff imposed by Washington in February, after the Supreme Court declared some earlier tariffs illegal, expires on July 24, but is widely expected to be replaced with higher levies. The U.S. Trade Representative has proposed a 12.5% tariff on imports from China and elsewhere following an investigation into forced labor, which Beijing denies, with a final decision expected in coming months. Moreover, the EU, whose trade deficit with China averaged $1bn a day last year, plans to bolster protections of its industrial complex from Chinese competition. And renewed conflict between the U.S. and Iran is fueling uncertainty over global growth. Larry Hu, Macquarie Group's chief China economist, said Beijing has little incentive to lean off external demand for now. "What will cause the current situation to change is when exports fail," Hu said. "When exports slow down, in order to achieve the growth target, the government will do more on domestic demand." (Reuters)

- **US consumer sentiment improves in July; renewed Middle East conflict poses downside risk -** U.S. consumer sentiment increased to a five-month high in July, but the improvement is likely temporary as renewed conflict in the Middle East raises gasoline prices. The University of Michigan's Surveys of Consumers said on Friday its Consumer Sentiment Index rose to 54.4 this month, the highest reading since February, from a final reading of 49.5 in June. Economists polled by Reuters had forecasted the index rise to 51.0. The survey was conducted from June 23 to July 13, with more than 70% of interviews completed before the collapse of the ceasefire between the U.S. and Iran last week, which pushed oil prices to a one-month high. Gasoline prices have risen in response. "This month's rise in sentiment was pervasive across the population, seen across groups by age, income, wealth, and political party," said Joanne Hsu, the director of the Surveys of Consumers. "However, with prices remaining frustratingly high, consumers are hardly ebullient about the economy; sentiment is down 12% from a year ago. Thus, sentiment's upward momentum may prove difficult to sustain if recent declines in gas prices continue to reverse course." The survey's measure of consumer expectations for inflation over the next year slipped to a still elevated 4.2% this month from 4.6% in June. Consumers' expectations for inflation over the next five years held steady at 3.3%. Government data this week showed a moderation in consumer inflation in June. (Reuters)

- **US manufacturing output unchanged in June but accelerates in second quarter -** U.S. factory production was unchanged in June but grew at a robust pace in the second quarter, driven by an artificial intelligence build-up and businesses accumulating inventory in anticipation of shortages and higher prices due to the war in the Middle East. The flat reading in manufacturing output last month reported by the Federal Reserve on Friday followed an upwardly revised 0.1% gain in May. Economists polled by Reuters had forecast production edging up 0.1% after a previously reported unchanged reading in May. Output increased 1.1% year-on-year in June. It grew at a 4.7% annualized rate in the second quarter, the fastest in five years, after expanding at a 1.4% pace in the January-March quarter. Businesses are spending heavily on AI, keeping manufacturing, which accounts for about 9.4% of the economy, afloat. Motor vehicles and parts production rose 0.7% over the month. Though output of computers and peripheral equipment fell 0.5%, it increased 9.2% year-on-year and rose at a 7.2% rate in the second quarter. Production of communications equipment increased 0.7% in June and grew at a 9.6% rate last quarter. Output of semiconductors and related electronic components rose 0.5% last month and increased at a 10.2% pace in the second quarter. Production of long-lasting manufactured goods slipped 0.1% over the month, offsetting a 0.2% gain in the output of non-durable goods. Mining production rose 0.4% last month after increasing 1.1% in May. Energy output increased 0.5%, with oil and gas well drilling rising 0.3%. Utilities production rebounded 0.4% as higher temperatures boosted demand for air conditioning after dropping 0.7% in May. Overall industrial production edged up 0.1% last month after rising by the same margin in May. Industrial output increased 1.1% on a year-over-year basis in June. It grew at a 4.0% rate in the second quarter. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, was unchanged at 76.1 in June. It is 3.3 percentage points below its 1972–2025 average. The operating rate for the manufacturing sector dipped to 75.7% from 75.8% in May. It is 2.5 percentage points below its long-run average. (Reuters)

- **China says it will take measures on UK's nationalization of British Steel -** China's Foreign Ministry said on Saturday that it would closely monitor the United Kingdom's nationalization of Chinese steelmaker-owned British Steel and will take appropriate measures to safeguard legitimate rights and interests if warranted. Britain nationalized British Steel on Thursday, fully taking over the loss-making company that was previously owned by Chinese private steelmaker Jingye on national security grounds. "The issue has drawn widespread attention in China," the foreign ministry said in a statement. "How Britain handles the matter will directly affect Chinese investors' confidence in the UK's investment climate and shape public perceptions in China of the British government's credibility," it said. The ministry also urged Britain to seek a mutually acceptable solution, including arrangements for compensation. Jingye Steel said last week it wants Britain to compensate it for the loss incurred through its investment in British Steel. (Reuters)

Regional

- **GCC inflation remains stable at 1.8% in 2025, says report -** Inflation across the Gulf countries remained below 2% for a second consecutive year in 2025, with the annual rate edging up to 1.8% from 1.6% in 2024, according to a report by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat). The report said that this reflects the effectiveness of economic policies in containing inflationary pressures and maintaining price stability. The report highlighted that the GCC inflation rate remains among the lowest globally. At 1.8%, GCC inflation remained below the global average of 4.2%, emerging market and developing economies at 5.3%, Japan at 3.2%, the US at 2.6%, the European Union and advanced economies at 2.5%, and the euro area at 2.1%, stated the report. Housing and miscellaneous goods and services were the main drivers of inflation, accounting for about 73% of the overall increase in consumer prices, it added. GCC-Stat said at the level of the main Consumer Price Index divisions, miscellaneous goods and services recorded the highest inflation rate at 5.4%, followed by housing at 4%, recreation and culture at 2%, restaurants and hotels at 1.6%, food and beverages at 1.2%, education at 1%, tobacco at 0.6% and clothing and footwear at 0.4%. Health, communication, and furnishings and household equipment recorded no annual change, while transport prices fell 0.2%. The report showed GCC inflation rose from 1.5% in 2020 to 2.4% in 2021, peaked at 3.2% in 2022, before easing to 2.3% in 2023 and 1.6% in 2024, then edging up to 1.8% in 2025, reflecting relative stability compared with global inflation developments. Among the GCC's major trading partners, Brazil recorded the highest inflation rate at 5%, followed by the United Kingdom at 3.9%, Japan at 3.2%, India at 2.8%, the US at 2.6%, Germany at 2.2%, the Republic of Korea at 2.1%, Italy at 1.5%, France at 0.9%, while China recorded no inflation. (Zawya)
- **Most Gulf area economies face deeper downturns this year on Hormuz disruption -** Most Gulf economies will contract more sharply this year than expected three months ago before rebounding in 2027, a Reuters poll found, as crumbling hopes of a quick U.S.-Iran de-escalation keep the Strait of Hormuz - the region's oil and gas export lifeline -largely closed. The July 7-16 survey of economists was taken as many abandoned assumptions as possible Gulf shipping and energy exports would quickly normalize. Trump's latest blockade of Iranian shipping and repeated disruptions around Hormuz have lifted oil prices nearly 20% this month to about $85 a barrel. For Gulf Cooperation Council producers, the shock is less about the price of oil than the ability to sell and ship it. Higher crude prices support revenues, but they are not fully offsetting lost export volumes, costlier freight and weaker investor confidence. Kuwait and Qatar suffered the sharpest forecast downgrades, with both economies now expected to slump 8.1% this year, median forecasts showed, compared with contractions of 4.4% and 6.0% in a poll taken in April. Bahrain's economy will shrink 5.1%, sharper than the 2.9% predicted three months ago, while that of the United Arab Emirates (UAE) is forecast to contract 0.5% after economists had previously predicted stagnation. Saudi Arabia and Oman are the only GCC economies still expected to expand this year, as Saudi can move oil via its East-West pipeline to the Red Sea while Oman's export terminal sits outside the Hormuz Strait, limiting their exposure to the shipping disruption. The Kingdom's economic growth estimate was cut to 1.4% from 2.6%, below the IMF's latest projection of 1.7%, while Oman's was raised to 3.1% from 2.2%. Estimates varied widely, from a 4.3% contraction to 4.1% growth for Saudi Arabia and from a 2.1% decline to 4.1% expansion for Oman. "I would be quite cautious about taking Gulf GDP forecasts at face value right now," said Marwan Barakat, group chief economist and head of research at Bank Audi. "The issue is not only the level of oil prices or interest rates, but also the physical ability to move hydrocarbons, goods and people through one of the world's most important chokepoints." "If the disruption remains short-lived then we are likely to see a sharp near-term hit ... followed by a rebound," Barakat said. "But if the disruption becomes prolonged the damage becomes more persistent." The recovery will be swift next year, according to the latest forecasts. Kuwait topped the 2027 list, expected to grow 10.1%, followed by Qatar at 7.8%, Saudi Arabia with 6.0%, the UAE at 5.8%, Bahrain with 4.5% and Oman at 2.8%. "Growth forecasts look strong because they assume tensions with Iran ease and shipping through the Strait of Hormuz gradually returns to normal over the next six to 12 months," said Abdalla Saleh, a senior analyst at Fitch Solutions. "If that happens, we expect a significant rebound in both oil and non-oil parts of GCC economies." Efforts by governments to diversify their economies have been complicated by the crisis. Governments from Riyadh to Abu Dhabi and Doha have spent years pitching investors a post-oil future built on tourism, logistics, finance, technology and real estate. Those sectors provide a buffer against crude-price swings but are exposed to the same conflict-related disruption of airspace, weaker travel, delayed shipments and a higher regional risk premium. "The biggest risk isn't necessarily another major military escalation," said Akanksha Samdani, lead economist at Oxford Economics. "It's the possibility that businesses permanently price in a higher geopolitical risk premium." Inflation forecasts stayed relatively tame. Median expectations put Saudi inflation at 2.1% this year, the UAE's at 2.9%, Kuwait's at 2.7%, Qatar's at 3.2%, Oman's at 2.5% and Bahrain at 1.9%. Dollar pegs, subsidies, price controls and large fiscal buffers have contained the pass-through from elevated freight and insurance charges, while some companies have absorbed elevated costs rather than passing them fully to consumers. (Reuters)
- **Saudi Arabia gets top Fitch ratings despite regional risks -** Fitch said the kingdom’s sizeable fiscal buffers, including government deposits and other public-sector assets, continue to support the kingdom's credit profile, although dependence on oil and governance indicators remain relative weaknesses. The ratings agency said Saudi Arabia's economy and public finances had proved resilient despite the recent US-Iran conflict. While a ceasefire and the reopening of the Strait of Hormuz have eased immediate risks, Fitch said renewed tensions over Iran's nuclear program could trigger further military action and remain a key source of geopolitical uncertainty. Fitch expects Brent crude prices to average $60 a barrel in 2028, down from $87 in 2026, as oil markets return to oversupply following the reopening of the Strait of Hormuz. The agency forecasts Saudi Arabia's economy to grow 0.6% in 2026, reflecting disruptions to trade during the temporary closure of the Strait, before rebounding in 2027 as oil exports and petrochemical production recover. Growth is expected to moderate to 2.9% in 2028, supported by the phased rollout of giga-projects and continued domestic investment by the Public Investment Fund, partly offset by lower government capital spending and slower credit growth. Fitch expects the fiscal deficit to narrow in 2026 as higher oil prices offset lower production volumes, before widening to 4.7% of GDP in 2027 as oil prices decline. It said lower capital expenditure and reduced war-related spending should help narrow the deficit again in 2028. The top ratings agency said the government debt is set to rise to 41.3% of GDP by end-2028, from 31.8% at end-2025, although this remains well below the median for similarly rated sovereigns. Fitch said borrowing by government-related entities would continue to increase but remain manageable. The agency also expects Saudi Arabia's external position to remain strong, with foreign exchange reserves equivalent to about 11.6 months of current external payments in 2026. Sovereign net foreign assets are forecast to remain a key credit strength despite higher borrowing. Fitch forecasts a small current account surplus in 2026 on stronger oil export revenues before a return to deficit by 2028 as lower oil prices and robust domestic demand increase imports. The agency said Saudi banks remain resilient, with non-performing loans at 1.1% and a Tier 1 capital ratio of 19.2% at the end of the first quarter. It maintained a

neutral outlook for the banking sector despite a deteriorating regional outlook. According to Fitch, the rating could come under pressure if public finances weaken materially, government debt continues to rise, or regional security deteriorates significantly enough to disrupt oil exports. Conversely, stronger fiscal reforms, sustained higher oil prices or continued diversification of the non-oil economy could support a future upgrade, it added. (Zawya)

- **Saudi Arabia-backed developer seeks World Cup stadium investors, sources say -** Saudi Arabia's ROSHN Group is seeking investors for its Aramco Stadium, a 2034 FIFA World Cup venue, three sources told Reuters, as the state-backed developer looks to free up capital to deliver projects for the kingdom's economic transformation strategy. As the Saudi government works to plug a widening budget deficit, public entities are increasingly tapping outside capital to help fund the logistics, tourism and sports projects meant to cut the economy's reliance on oil and gas revenue. ROSHN, which is owned by $1.2tn sovereign wealth fund PIF, has hired JPMorgan (JPM.N), to run the equity fundraising process, said two of the sources, who asked not to be named because the matter is not public. The third source said PIF and ROSHN have been testing private investor appetite for the stadium. Aramco and JPMorgan declined to comment, while ROSHN and PIF did not reply to requests for comment. STADIUM TRANSACTION WOULD MIRROR STRUCTURE OF PIPELINE DEALS The Aramco Stadium is set to be completed by the end of this year and host its first game in January. Saudi Aramco (2222.SE), the state oil giant, operates the stadium under a 25-year concession, with ROSHN as owner and developer of the project. The transaction being pursued by ROSHN is expected to follow a lease and leaseback structure, the sources said. Similar infrastructure fundraising deals used by Aramco for its oil and gas pipeline assets have attracted investors including EIG Global Energy Partners and Global Infrastructure Partners, part of BlackRock (BLK.N). Under the model, ROSHN would establish a vehicle to control the leasehold that it would co-own with the investors, who would provide funds up front. The transaction would inject fresh funding from investors into the project, while freeing up capital for ROSHN to deploy its funds elsewhere. The investors, in turn, would receive a long-term income stream in the form of a share of the lease payments from Aramco. (Reuters)
- **Saudi PIF set to win EU nod for Electronic Arts deal under subsidy rules, sources say -** A group of investors including Saudi Arabia's Public Investment Fund is set to secure European Union approval for its $55bn acquisition of video game developer Electronic Arts (EA.O), under EU subsidy rules, people familiar with the matter said. Saudi Arabia's $1tn wealth fund, Jared Kushner's Affinity Partners and private equity firm Silver Lake announced the deal, the largest leveraged buyout in history, in September last year. The deal represents a major push by PIF in its efforts to become a global hub for games and sports, betting on the enduring value of blockbuster game franchises as the industry recovers from a prolonged downturn. It also underscores the kingdom's diversification from oil into infrastructure, tourism, sports and gaming and other sectors. The European Commission, which acts as the EU competition enforcer, is set to clear the deal after the end of its preliminary review under its Foreign Subsidies Regulation (FSR) on July 30, the people said. The Commission and Electronic Arts declined to comment. PIF did not respond to emailed requests for comment. The FSR is aimed at preventing unfair non-EU subsidies to companies looking to acquire rivals in the 27-country bloc. The deal is also expected to win unconditional EU clearance under merger rules when a preliminary review ends on July 22. Two previous deals involving Middle East companies, Abu Dhabi state oil firm ADNOC's acquisition of German chemicals company Covestro and UAE telecoms group e&'s bid for parts of Czech telecoms company PPF, were only cleared after lengthy investigations and remedies. (Reuters)
- **Saudi homeownership rises to 66% as Kingdom advances sustainable urban development -** Saudi Arabia's homeownership rate rose from 47% in 2016 to 66.24% by the end of 2025, moving closer to the Vision 2030 target of 70%, Minister of Municipalities and Housing Majed Al-Hogail said. Speaking during Saudi Arabia's address at the UN General Assembly High-Level Meeting on the Urban Agenda in New York, Al-Hogail said the Kingdom has established an advanced model for sustainable urban development, moving from planning and policymaking to implementation and measurable impact. He said Saudi Arabia had submitted its updated 2026 national report to UN-Habitat, documenting the urban transformation achieved in recent years and highlighting the expansion of implementation and tangible results. Al-Hogail said more than 25% of Saudi families benefited from housing support services between 2018 and 2025. Urban development indicators have also recorded significant progress, with public space per capita increasing from 5.2 square meters to 6.9 square meters. The Bahja program has added more than 12mn square meters of community spaces. The Riyadh Metro recorded more than 100mn passengers during its first nine months of operation, while urban bus services carried more than 96.8mn passengers in 2025, reflecting improvements in urban mobility and quality of life. Al-Hogail said Saudi Arabia's urban transformation has also extended to social development. Women's labor force participation increased from 22.8% to 36%, while the employment rate of people with disabilities doubled. The number of nonprofit organizations exceeded 7,213, representing growth of more than 341% and reflecting increased community participation in the Kingdom's development. Saudi Arabia is also strengthening urban governance through greater financial autonomy for municipalities, integration of urban data and the incorporation of climate risk assessments into urban planning. The Kingdom continues to implement the Saudi Green Initiative and the National Renewable Energy Program to enhance the sustainability and resilience of its cities, Al-Hogail said. Partnerships and investment have played a central role in the transformation, with Saudi Arabia signing more than 56 public-private partnership agreements supporting infrastructure and municipal services. The Kingdom has also signed a strategic cooperation agreement with UN-Habitat and the United Nations Development Program for 2024-2027. Al-Hogail noted that Saudi Arabia issued $9.1bn in green bonds and sustainable sukuk in 2024, while the Public Investment Fund's green finance framework carries commitments exceeding $10bn by 2026. He reaffirmed Saudi Arabia's commitment to supporting the objectives of the New Urban Agenda, strengthening international cooperation and expanding access to sustainable financing to build more inclusive and sustainable cities and enhance quality of life for future generations. (Zawya)
- **UAE's e& scales back global strategy as new chief refocuses on core telecoms, sources say -** UAE telecoms and investment group e& (EAND.AD), is unwinding much of its expansion strategy of recent years, deepening a retreat from non-core businesses that accelerated with the near $6bn sale of its Vodafone (VOD.L), stake this month, two people familiar with the matter said. The company's agreement to sell its entire 16.2% stake in Vodafone to an investment vehicle owned by France's Niel family followed the partial sale of its stake in the super app managed by ride-hailing platform Careem to Uber (UBER.N), in May. The two transactions mark a shift in strategy under new group CEO Masood M. Sharif Mahmood, who took the helm in April after his predecessor's six-year tenure, the people said, speaking on condition of anonymity because the plans are private. Under the new direction, e& — rebranded from Etisalat in 2022 — is reviewing its portfolio, including its venture capital vehicle e& capital and peer-to-peer lending platform Beehive, the people said. The group intends to retain controlling stakes in European operator e& PPF Telecom Group and telecom operators it owns in emerging markets, one of them added. The sources cautioned that plans were still being discussed and no definitive decision had been taken. e& and its majority shareholder, the Emirates Investment Authority (EIA) did not reply to requests for comment. PREVIOUS STRATEGY OF EXPANSION Under previous CEO Hatem Dowidar, e& had pursued a strategy of using surplus cash from a dominant position in the domestic telecoms market to fund expansion into technology, venture investing and international assets, aiming to reposition the group as a global technology company, the people said. That strategy has not paid off as shareholders had hoped, one of the people said, and the group ultimately concluded that its core telecoms business, where returns are steadier and easier to manage, should be the priority going forward. e& is 60% owned by the EIA, the UAE's federal sovereign wealth fund, with the remaining 40% traded on the Abu Dhabi Securities Exchange. The group's Abu Dhabi-listed shares have lost 8.6% in the last three years, giving the company a market capitalization of around 176.9bn dirhams ($48.2bn), LSEG data shows. They have, however, gained 4.3% in the last five days. e& capital had

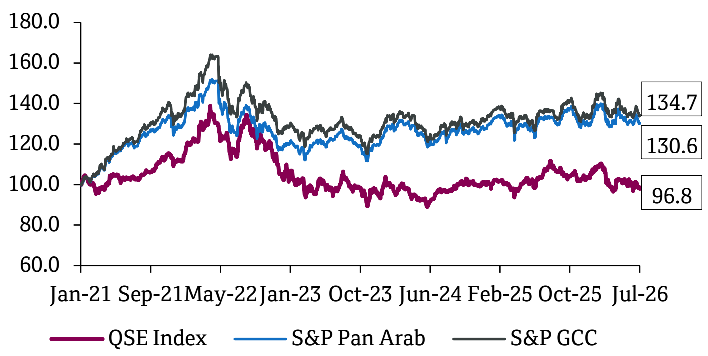
total deployed and committed investments of around $194mn across 20 portfolio companies by the end of last year, e& said, adding Beehive had lent around $350mn to small and medium enterprises in 2025, up 40% from a year earlier. MOVE BACK TOWARDS CORE OPERATIONS Analysts at HSBC and Citi both flagged the Vodafone and Careem sales as signs of a broader pivot toward core operations and balance-sheet discipline, even as they said the company had yet to spell out a formal strategic review. Both said the Vodafone deal would sharply reduce e&'s leverage by the end of 2026, which may allow the company to pay higher dividends. HSBC sees net debt to earnings before interest, tax, depreciation and amortization falling to around 0.5 times from 1.1 times. The disposal also reduces earnings volatility stemming from Vodafone's share price performance, Citi said in its note to clients on Friday. (Reuters)

- **Sharjah real estate transactions top $8bn in H1, up 9.3% -** The total value of real estate sector transactions in Sharjah reached approximately AED29.5bn ($8.03bn) during the first half of 2026, marking a 9.3% increase compared to the same period in 2025. The Sharjah Real Estate Registration Department executed 59,460 transactions, recording a growth of 23.7% compared to the same period last year, reflecting the continued momentum and activity witnessed by the emirate's real estate market, said a WAM news agency report. Abdulaziz Ahmed Al-Shamsi, Director-General of the Sharjah Real Estate Registration Department, said the results reflect the strength of Sharjah's real estate market and the continuation of its growth trajectory. He emphasized that the increase in trade value and the number of transactions demonstrates the growing confidence of investors, while reflecting the efficiency of the real estate ecosystem and its ability to adapt to economic changes and attract quality investments, thereby strengthening the sector's contribution to sustainable economic development in the emirate. He said the Sharjah Real Estate Registration Department continues to enhance its services and procedures, supporting the competitiveness of the sector and consolidating Sharjah's position as a leading real estate and investment destination regionally and internationally, while preparing the market to achieve sustainable growth rates in the coming phase. The total number of sale transactions of various types (sale, usufruct sale, and initial sales contracts) in Sharjah in H1 2026 reached 16,426 transactions distributed across 202 areas and covering an area of 85mn sq ft, marking a growth of 4.7% compared to the same period in 2025, which recorded 15,686 transactions. In terms of the highest areas in number and value of transactions, "Muwaileh Commercial" ranked first with 2,385 transactions valued at AED2.8bn, followed by "Al-Belaida" area with 2,171 transactions valued at AED1.4bn, and "Al-Khan" area with 1,077 transactions valued at approximately AED1.3bn. In terms of property classification in sales transactions, residential properties accounted for the highest share with 13,501 transactions, representing 82.2% of the total number of sales transactions. Industrial properties followed with 1,969 transactions, accounting for 12%, while commercial properties ranked third with 937 transactions representing 5.7%. Agricultural properties recorded 19 transactions, representing 0.1%. During H1 2026, the number of mortgage transactions reached 2,590, with a total value of AED7.6bn. Eleven new real estate projects were registered in Sharjah during the first half of 2026, distributed across several major areas in the emirate, including Um Fanain, Muwailih Commercial, Al-Raqeeba, Hay Al-Hoshe, and AlSajaa Industrial. The projects included residential complexes, towers, and mixed-use developments with residential, commercial, and industrial classifications, reflecting the continued urban expansion and diversity of development projects taking place across the emirate. The number of real estate projects approved for sale to non-UAE nationals and GCC nationals in Sharjah increased to 50 projects since the issuance of the law on this. Six of these projects received approval in H1 2026, reflecting the continued expansion of eligible ownership opportunities and enhancing the attractiveness of Sharjah's real estate market for investors from various nationalities. Sharjah's real estate sector attracted investors from 121 nationalities in H1 2026, reflecting the diversity of the investor base and growing confidence in the emirate's investment environment. Investments by UAE nationals reached approximately AED14.9bn across 22,599 properties, while investments by GCC nationals, excluding Emiratis, amounted to AED1.36bn through 924 properties. Investments by Arab nationals reached approximately AED5bn across 4,449 properties, while investments by other nationalities amounted to around AED8.2bn through 4,264 properties. By number of properties traded, Emiratis ranked first with 22,599 properties, followed by investors from India (1,657), Syria (1,163), Jordan (670), Iraq (668) and Egypt (662). (Zawya)
- **Abu Dhabi's ePointZero acquires Traverse Midstream Partners in $2.25bn deal -** ePointZero, a global platform focused on specialized energy infrastructure, and a subsidiary of Abu Dhabi-based 2PointZero Group, today (July 14) announced the successful closing of its acquisition of Traverse Midstream Partners, LLC (Traverse), a portfolio company of The Energy & Minerals Group (EMG), a specialized natural resources private equity firm, for $2.25bn in an all-cash transaction. The transaction grants ePointZero minority, non-operated interests in two critical US midstream assets: a 35% stake in the Rover Pipeline and a 25% stake in the Ohio River System (ORS), which are both operated by Energy Transfer, one of the largest and most established midstream operators in the United States. This milestone transaction represents ePointZero's first acquisition in US natural gas infrastructure and reinforces its strategy to build a globally diversified portfolio of resilient, cash-generative energy assets underpinned by long-term contracted cash flows. It marks a significant entry into one of the world's most strategic natural gas markets, positioning ePointZero to capture sustained demand for reliable, lower-carbon energy and deploy capital at scale into high-quality global infrastructure assets. It further reflects the group's accelerated push towards critical infrastructure as energy security intensifies globally. Commenting on the transaction, Sheikh Zayed bin Hamdan bin Zayed Al Nahyan, Chairman of 2PointZero, said, "This acquisition through ePointZero reflects our commitment to investing in the critical infrastructure that underpins global growth. US energy infrastructure offers a compelling entry point through high-quality, strategically located assets, and we see this as the first step in building a scaled, long-term presence in the market connecting capital, partnerships, and opportunity to support rising global demand." Mohamed Hesham, CEO of ePointZero, said this strategic buy represents a landmark transaction for ePointZero in critical energy infrastructure. "By securing a significant stake in a premier North American natural gas transportation network, we are not only acquiring stable, long-term yields but are backing a platform that can reliably deliver gas to customers and markets where demand is rapidly growing," he stated. "This transaction establishes our footprint in the world's most dynamic gas market and creates a strong platform for further strategic expansion in North America. With energy security rising on the agenda of governments and corporates alike, the strategic timing of this transaction demonstrates a deliberate approach to building a portfolio designed to outlast cycles," he added. The acquired assets are located in the Appalachian Basin, the largest natural gas production basin in North America, and one of the world's most significant sources of supply. Low-cost reserves in the region ensure that production remains competitive across commodity price cycles, supporting sustained high utilization of associated infrastructure. Together, the systems provide essential connectivity between supply basins and key demand centers, enabling the efficient movement of natural gas across major U.S. markets, including LNG export corridors, power generation networks, and industrial hubs. Underpinned by long-term take-or-pay contracts, they are well positioned to deliver reliable, low-cost gas to growing end markets nationwide. John Raymond, the Founder and Executive Chairman of EMG, said: "Traverse represents the type of high-quality infrastructure platform that EMG seeks to build and scale through rigorous investment." "During our ownership, the business established a valuable position in two of the most strategically important natural gas systems in North America, supported by strong fundamentals and growing demand. We are proud of what the Traverse team has accomplished and believe these assets are well positioned for continued success under ePointZero's ownership," he added. JP Morgan Securities served as financial advisor for ePointZero, while Santander US Capital Markets led the committed financing to ePointZero along with Mizuho. Akin Gump Strauss Hauer & Feld LLP served as legal advisors and Alvarez & Marsal provided financial and tax advisory services to ePointZero Evercore and Greenhill & Co., a Mizuho affiliate, were the financial advisors for Traverse. Gibson, Dunn & Crutcher LLP and Weil, Gotshal & Manges LLP served as legal advisors to Traverse. (Zawya)

- **Dubai grants more than 5mn entry permits in first half of 2026 -** The General Directorate of Identity and Foreigners Affairs – Dubai (GDRFA Dubai) has revealed the key projects and initiatives undertaken by its Entry Permits and Residency Sector during the first half of 2026, reflecting significant growth in both the volume and efficiency of services delivered. During the period, the Directorate issued 1,051,978 new residence permits, renewed 910,552 residence permits, and issued 5,078,078 entry permits. It also achieved 100% digital transformation and a 100% service completion rate, with an average processing time of no more than four minutes, while customer happiness reached 95%—indicators that reflect Dubai's global leadership in shaping the future of government services. The results also reflected continued growth across the visa and entry permit system. GDRFA Dubai continued to offer the five-year multiple-entry tourist visa, while issuing 29,456 visas for visiting relatives or friends. These visas provide stay options of 30, 60, or 90 days, for single or multiple entries, with extensions available up to a maximum of 120 days. The Directorate also issued 73,551 entry visas for nationals of certain countries residing outside their home countries, reflecting the flexibility of the system and its ability to keep pace with the rapid growth in travel and visitation to Dubai. Entry visas for nationals of certain countries residing outside their home countries offer stay options of 14 days, extendable for a similar period, or 60 days, through streamlined digital procedures that accelerate application processing and enhance the customer experience. GDRFA Dubai also continued to offer the Events Visa, designed for participants and visitors travelling to the UAE to attend events, conferences, exhibitions, and other activities. The visa provides stay options of 30 or 60 days, for single or multiple entries, with extensions available up to a maximum of 120 days, supporting the events sector and strengthening the UAE's position as a global hub for hosting major events. GDRFA Dubai also continued to provide Golden Residency services through an integrated system targeting distinguished categories, including investors, artistic and sports talents, scientists and specialists, outstanding students and graduates, entrepreneurs, and humanitarian pioneers. The program contributes to attracting expertise, talent, and investment, while offering beneficiaries a range of advantages, including renewable long-term residency, sponsorship of spouses and children, self-sponsorship, and the continued residency of family members in the event of the sponsor's death. As part of its efforts to diversify long-term residency options, the Directorate continues to provide residency for retirees in accordance with approved criteria and requirements, further enhancing Dubai's appeal as a preferred destination for long-term settlement and providing an integrated environment that supports quality of life and meets the aspirations of diverse segments of society. In developing integrated service journeys, GDRFA Dubai continued to advance its service bundles, most notably the Work Bundle and the Work Bundle for Domestic Workers, each comprising nine interconnected services. The Work Bundle recorded 521,216 transactions, while the Work Bundle for Domestic Workers recorded 11,323 transactions. The bundled services integrate related government transactions into unified customer journeys, including the employment contract, health insurance, work permit, cancellation, visa issuance, status adjustment, medical fitness examination, residence permit issuance, and Emirates ID issuance. These integrated journeys enable customers to complete all related procedures through a single application and a single service channel. The Domestic Worker Bundle is available through the DubaiNow application, while the Employment Bundle is accessible via the Invest in Dubai platform. In the area of digital services, the Directorate completed 19,507 transactions through its Video Call Service during the first half of 2026, achieving an efficiency rate of 97.93% and an average waiting time of just 5.38 minutes. The service has further enabled customers to complete transactions remotely, reduced the need to visit service centers, and supported the objectives of digital transformation and smart government services. Lieutenant General Mohammed Ahmed Al Marri, Director General of the General Directorate of Identity and Foreigners Affairs – Dubai, said, "The results achieved during the first half of 2026 reflect the continued development of the entry permits and residency system and its role in enhancing Dubai's competitiveness through efficient and flexible digital services that support the emirate's position as a global destination for living, working, and investing." Major General Khalaf Ahmed Al Ghaith, Assistant Director General of the Entry Permits and Residency Sector at GDRFA Dubai, said that the results achieved during the first half of 2026 reflect the continued advancement of operational efficiency and the sector's ability to keep pace with the growing volume of transactions. He reaffirmed GDRFA Dubai's commitment to further developing the visa and residency system and implementing future projects that reinforce its leadership in delivering innovative and proactive services. These results reflect GDRFA Dubai's continued efforts to advance the entry permits and residency system and expand its role in supporting economic and social activity while attracting diverse categories of residents, visitors, and talent. They also strengthen its ability to respond to rapidly evolving global trends and provide solutions tailored to the diverse needs and aspirations of individuals. (Zawya)
- **Oman's inflation hit 2.8% in June as food prices climb -** Oman's inflation stood at 2.8% in June 2026 when compared to the same period last year as higher food, transport and services costs continued to drive consumer prices. Data released by the National Centre for Statistics and Information (NCSI) showed that average inflation for the January-June 2026 period also stood at 2.8%. The food and non-alcoholic beverages category recorded the highest annual increase among the main consumer groups, rising 6.1% compared with June 2025. It was followed by miscellaneous goods and services at 5.7%, transport at 5.5%, restaurants and hotels at 4.6%, and furniture, household equipment and routine household maintenance at 3.1%. Prices for education increased 2.2%, while healthcare rose 1.8%. Recreation and culture recorded a marginal increase of 0.3%. In contrast, prices for communications, tobacco, and clothing and footwear were unchanged from a year earlier, while the housing, water, electricity, gas and other fuels category declined 0.6%. Among the governorates, Dhahirah recorded the highest annual inflation rate at 3.5%, followed by Muscat at 3.2%, Dakhliyah at 3.1%, Al Wusta at 3.0%, and Buraimi at 2.9%. Inflation reached 2.4% in both Musandam and South Batinah, followed by Dhofar at 2.2%. North Batinah and South Sharqiyah each recorded 2.1%, while North Sharqiyah posted the lowest inflation rate at 1.9%. Within the food category, vegetable prices registered the sharpest increase, rising 23.6% year-on-year. Fruit prices increased 9.9%, meat 7.3%, non-alcoholic beverages 3.6%, and milk, cheese and eggs 2.9%. Prices also rose for sugar, jam, honey and confectionery (2.2%), other food products (2.0%), bread and cereals (0.9%), and oils and fats (0.5%). Fish prices, however, declined 1.7% compared with June 2025. (Zawya)
- **OMIFCO signs key pact to supply urea to India -** Oman India Fertilizer Company (OMIFCO), which recently completed one of the largest initial public offerings (IPOs) on the Muscat Stock Exchange (MSX), has confirmed that its principal trading partner, OQ Trading Limited, has signed a back-to-back agreement with the Government of India to supply urea under a long-term offtake arrangement. The agreement, signed on July 9, 2026, activates a key component of the revised urea marketing framework disclosed in OMIFCO's IPO prospectus and will come into effect on August 1, 2026, remaining valid until February 20, 2031. Under the arrangement, 50% of the urea purchased by OQ Trading from OMIFCO will be supplied to the Government of India, providing long-term certainty for a significant portion of the company's export volumes. The announcement follows OMIFCO's successful public listing on the MSX after an IPO that saw 25% of the company offered to investors, attracting exceptionally strong demand with the offering reported to have been around 18 times oversubscribed. The listing marked a major milestone in Oman's capital market development and broadened public participation in one of the country's largest industrial exporters. In a disclosure to investors on July 16, OMIFCO said the execution of the agreement is fully consistent with the arrangements outlined in its prospectus dated June 11, 2026. The latest agreement stems from a binding term sheet signed between OMIFCO and OQ Trading on April 9, 2026, with retrospective effect from February 21, 2026, establishing a new urea offtake framework that replaces the previous marketing arrangement between the two companies. Under the revised agreement, OQ Trading will continue to purchase 100% of OMIFCO's exported urea production, excluding domestic sales, representing approximately 2mn metric tonnes per annum (mtpa). Annual offtake volumes will be agreed during the fourth quarter each year and will take effect from January 1 of the following year. Urea will continue to be supplied on a free-on-board (FOB) basis at OMIFCO's export jetty, with ownership and risk transferring to OQ

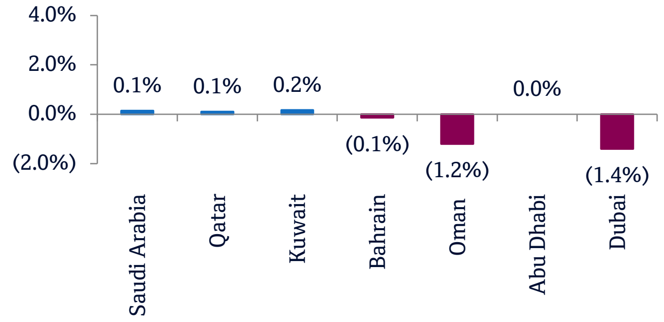
Trading upon vessel loading. The agreement also formalizes the dedicated supply commitment to India. Subject to annual production reaching at least 2mn mtpa, approximately 1mn tonnes of urea annually will be allocated to the Government of India through OQ Trading. Should production fall below that level in any calendar year, deliveries to India will be reduced proportionately on a 50% basis. Pricing under the new offtake arrangement will continue to be linked to prevailing international market benchmarks. Urea sold by OMIFCO to OQ Trading will be priced at a discount of between 3.0% and 3.5% to selected Middle East free-on-board netback indices. Volumes destined for the Government of India will instead be priced against a dedicated India-specific benchmark based on the average Middle East FOB non-US netback index over the two weeks preceding the bill of lading date. The agreement reinforces OMIFCO's long-standing role as a strategic supplier of fertilizer to India while providing greater visibility over export volumes and marketing arrangements following its transition to a publicly listed company. (Zawya)

Rebased Performance



Source: *Bloomberg*

Daily Index Performance



Source: *Bloomberg*

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,017.39	1.0	(2.5)	(7.0)
Silver/Ounce	55.91	0.7	(6.6)	(22.0)
Crude Oil (Brent)/Barrel (FM Future)	88.10	4.6	15.9	44.8
Crude Oil (WTI)/Barrel (FM Future)	82.49	4.5	15.5	43.7
Natural Gas (Henry Hub)/MMBtu	2.77	(2.1)	0.1	(23.7)
LPG Propane (Arab Gulf)/Ton	76.00	2.4	8.0	19.3
LPG Butane (Arab Gulf)/Ton	101.30	4.5	13.7	31.4
Euro	1.14	(0.0)	0.2	(2.6)
Yen	162.40	0.0	0.4	3.6
GBP	1.35	(0.2)	0.4	(0.2)
CHF	1.24	0.2	0.2	(1.8)
AUD	0.70	(0.2)	0.4	4.7
USD Index	100.77	0.0	(0.2)	2.5
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(0.2)	(0.1)	7.5

Source: *Bloomberg*

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,807.71	(1.0)	(1.2)	8.5
DJ Industrial	52,146.42	(0.8)	(0.9)	8.5
S&P 500	7,457.69	(1.0)	(1.6)	8.9
NASDAQ 100	25,520.24	(1.4)	(2.9)	9.8
STOXX 600	641.53	(0.3)	0.1	5.6
DAX	24,830.98	(0.3)	(0.9)	(1.4)
FTSE 100	10,600.37	0.2	1.3	6.8
CAC 40	8,338.81	(0.4)	0.1	(0.3)
Nikkei	64,141.12	(4.0)	(7.0)	22.6
MSCI EM	1,620.66	(2.6)	(4.1)	15.4
SHANGHAI SE Composite	3,764.16	(3.1)	(5.8)	(2.2)
HANG SENG	24,562.24	(1.8)	1.6	(4.9)
BSE SENSEX	78,151.45	1.2	(0.3)	(14.4)
Bovespa	173,714.08	(0.4)	(2.5)	15.7
RTS	4,788.22	0.0	0.0	8.1

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

Contacts

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

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

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

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

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