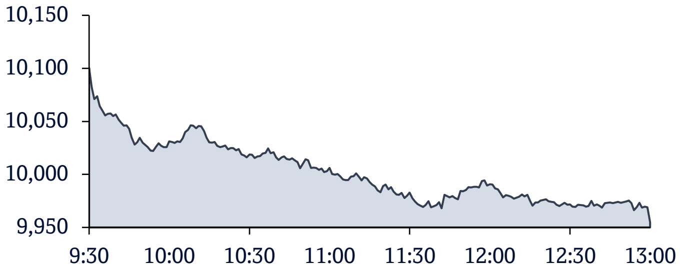
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.5% to close at 9,954.8. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 1.9% and 1.7%, respectively. Top losers were Zad Holding Company and Ezdan Holding Group, falling 5.6% and 3.7%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 8.0%, while Qatar General Ins. & Reins. Co. was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 10,716.8. Losses were led by the Consumer Discretionary Distribution & Retail and Commercial & Professional Svc indices, falling 2.1% and 1.9%, respectively. Rasan Information Technology Co. declined 3.6%, while Saudi Manpower Solutions Co. was down 3.4%.

Dubai: The market was closed on 19 July 2026.

Abu Dhabi: The market was closed on 19 July 2026.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,617.9. The Insurance index declined 3.8%, while the Basic Materials index fell 2.6%. United Real Estate Company declined 3.4%, while Oula Fuel Marketing Company was down 2.7%.

Oman: The MSM 30 Index fell 1.0% to close at 7,407.1. Losses were led by the Industrial and Financial indices, falling 1.8% and 1.1%, respectively. Muscat Insurance Company declined 9.9%, while Oman & Emirates Investment Holding Co. was down 9.8%

Bahrain: The BHB Index fell 1.2% to close at 1,961.6. The Real Estate declined 3.2%, while the Financials index fell 1.6%. GFH Bank B.S.C. declined 5.0%, while Seef Properties B.S.C. was down 4.8%.

Market Indicators	19 July 26	12 July 26	%Chg.
Value Traded (QR mn)	323.0	465.2	(30.6)
Exch. Market Cap. (QR mn)	597,832.9	608,820.6	(1.8)
Volume (mn)	127.6	146.4	(12.8)
Number of Transactions	30,594	12,170	151.4
Companies Traded	52	53	(1.9)
Market Breadth	08:44	19:26	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,599.67	(1.5)	(1.5)	(4.4)	11.5
All Share Index	3,901.53	(1.6)	(1.6)	(3.9)	11.4
Banks	4,943.42	(1.9)	(1.9)	(5.8)	9.8
Industrials	4,002.29	(1.4)	(1.4)	(3.3)	14.5
Transportation	5,201.72	(1.5)	(1.5)	(4.9)	12.6
Real Estate	1,437.71	(1.0)	(1.0)	(6.0)	23.6
Insurance	2,693.45	0.2	0.2	7.7	10.3
Telecoms	2,378.55	(0.8)	(0.8)	6.7	11.4
Consumer Goods and Services	8,008.33	(1.7)	(1.7)	(3.8)	17.1
Al Rayan Islamic Index	5,023.02	(1.2)	(1.2)	(1.8)	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	164.00	3.2	92.1	18.1
Rabigh Refining & Petro.	Saudi Arabia	15.00	3.0	13,911.5	119.3
Saudi Arabian Mining Co.	Saudi Arabia	57.30	2.0	948.9	(6.0)
National Shipping Co.	Saudi Arabia	33.70	1.7	2,237.1	16.3
Riyadh Cables Group Co	Saudi Arabia	112.50	1.4	90.0	(13.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	0.82	(3.7)	16,671.4	(22.9)
QNB Group	Qatar	16.70	(3.0)	2,792.3	(10.5)
Jarir Marketing Co.	Saudi Arabia	17.40	(2.9)	846.5	36.2
Estithmar Holding QPSC	Qatar	4.07	(2.7)	1,656.2	21.3
Power & Water Utility Co	Saudi Arabia	35.72	(2.6)	149.5	(2.9)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.505	8.0	8,684.5	53.7
Qatar General Ins. & Reins. Co.	2.039	2.5	2.6	31.8
Qatar National Cement Company	2.793	1.7	282.7	1.2
Qatar Islamic Insurance Company	8.500	0.9	56.7	(3.9)
Al Mahhar	2.123	0.3	164.6	(3.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	12.90	(5.6)	277.0	(7.1)
Ezdan Holding Group	0.816	(3.7)	16,671.4	(22.9)
Lesha Bank	2.754	(3.6)	1,611.7	48.1
Al Khaleej Takaful Insurance Co.	2.887	(3.6)	1,760.4	26.8
Al Faleh	0.560	(3.3)	4,571.1	(18.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.816	(3.7)	16,671.4	(22.9)
Qatar Aluminum Manufacturing Co.	1.523	(2.7)	12,223.5	(4.8)
Baladna	1.263	(2.1)	10,776.6	(1.3)
AlRayan Bank	1.996	(0.2)	9,771.0	(9.0)
Dlala Brokerage & Inv. Holding Co.	1.505	8.0	8,684.5	53.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.70	(3.0)	47,151.8	(10.5)
Qatar Islamic Bank	20.96	(1.7)	19,888.4	(12.5)
AlRayan Bank	1.996	(0.2)	19,554.1	(9.0)
Qatar Aluminum Manufacturing Co.	1.523	(2.7)	18,756.2	(4.8)
Qatar Navigation	9.900	(1.0)	18,083.4	(8.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,954.84	(1.5)	(1.5)	(2.8)	(7.5)	88.6	163,806.2	11.4	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	10,716.82	(0.0)	(0.0)	(0.8)	2.2	633.7	2,583,011.2	16.7	2.1	3.5
Kuwait	8,617.85	(0.5)	(0.5)	(1.0)	(3.3)	190.9	166,855.8	17.7	1.8	3.8
Oman	7,407.09	(1.0)	(1.0)	(1.3)	26.3	64.0	55,818.1	13.2	1.6	4.1
Bahrain	1,961.58	(1.2)	(1.2)	(4.0)	(5.1)	1.9	20,381.4	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 declined 1.5% to close at 9,954.8. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- Zad Holding Company and Ezdan Holding Group were the top losers, falling 5.6% and 3.7%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 8.0%, while Qatar General Ins. & Reins. Co. was up 2.5%.
- Volume of shares traded on Sunday fell by 12.8% to 127.6mn from 146.4mn on Sunday. Further, as compared to the 30-day moving average of 133.1mn, volume for the day was 4.1% lower. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 13.1% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.80%	34.84%	(6,580,838.41)
Qatari Institutions	37.19%	30.38%	21,995,070.44
Qatari	**69.99%**	**65.22%**	**15,414,232.03**
GCC Individuals	0.27%	0.26%	42,728.46
GCC Institutions	4.34%	2.53%	5,823,177.33
GCC	**4.61%**	**2.79%**	**5,865,905.79**
Arab Individuals	9.72%	9.30%	1,355,165.31
Arab Institutions	0.00%	0.00%	0.00
Arab	**9.72%**	**9.30%**	**1,355,165.31**
Foreigners Individuals	3.85%	2.57%	4,145,538.61
Foreigners Institutions	11.83%	20.12%	(2,6,80,841.73)
Foreigners	**15.68%**	**22.69%**	**(22,635,303.12)**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
ABQK	Ahli Bank	20-July-26	0	Due
QIIK	Qatar International Islamic Bank	20-July-26	0	Due
DHBK	Doha Bank	20-July-26	0	Due
IHGS	Inma Holding	21-July-26	1	Due
UDCD	United Development Co	21-July-26	1	Due
QGTS	Qatar Gas Transport Company	21-July-26	1	Due
MARK	AlRayan Bank	21-July-26	1	Due
MCGS	Medicare Group Co	21-July-26	1	Due
QIBK	Qatar Islamic Bank	21-July-26	1	Due
QNCD	Qatar National Cement Co	22-July-26	2	Due
ERES	Ezdan Holding Group	22-July-26	2	Due
QFLS	Qatar Fuel Co	22-July-26	2	Due
QFBQ	Lesha Bank	22-July-26	2	Due
GWCS	Gulf Warehousing Co	23-July-26	2	Due
AHCS	Aamal	26-July-26	6	Due
CBQK	Commercial Bank	26-July-26	6	Due
ORDS	Ooredoo	28-July-26	8	Due
BRES	Barwa Real Estate Company	28-July-26	8	Due
VFQS	Vodafone Qatar	28-July-26	8	Due
MKDM	Mekdam Holding Group	29-July-26	9	Due
BEMA	Damaan Islamic Insurance Company	29-July-26	9	Due
BLDN	Baladna	29-July-26	9	Due
QIMD	Qatar Industrial Manufacturing Co	30-July-26	10	Due
QEWS	Nebras Energy	02-Aug-26	13	Due
MFMS	Mosanada Facility Management Services	03-Aug-26	14	Due
MHAR	Al Mahhar Holding	05-Aug-26	16	Due
DOHI	Doha Insurance Group	05-Aug-26	16	Due
WDAM	Widam Food Company	10-Aug-26	21	Due
SIIS	Salam International	12-Aug-26	23	Due

Qatar

- **QISI's net profit declines 42.7% YoY and 41.5% QoQ in 2Q2026 –** Qatar Islamic Insurance Company 's (QISI) net profit declined 42.7% YoY (-41.5% QoQ) to QR22.1mn in 2Q2026. The company's total revenues came in at QR29.5mn in 2Q2026, which represents a decrease of 46.7% YoY (-47% QoQ). EPS amounted to QR0.15 in 2Q2026 as compared to QR0.26 in 2Q2025. (QSE)

- **QOIS reports net loss of QR0.2mn in 2Q2026 –** Qatar Oman Investment Company (QOIS) reported net loss of QR0.2mn in 2Q2026 as compared to net profit of QR0.3mn in 2Q2025 and net profit of QR4.8mn in 1Q2026. The company's rental income came in at QR0.5mn in 2Q2026, which represents a decrease of 10.7% YoY (-2.3% QoQ). EPS amounted to QR0.026 in 6M2026 as compared to EPS of QR0.022 in 6M2025. (QSE)

- **Doha Bank will hold its investors relation conference call on 22/07/2026 to discuss the financial results -** Doha Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 22/07/2026 at 01:00 PM, Doha Time. (QSE)

- **Baladna will hold its investors relation conference call on 30/07/2026 to discuss the financial results -** Baladna announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 30/07/2026 at 12:00 PM, Doha Time. (QSE)

- **Baladna: To disclose its Semi-Annual financial results on 29/07/2026 -** Baladna discloses its financial statement for the period ending 30th June 2026 on 29/07/2026. (QSE)

- **Baladna: Postponed its EGM to 22/07/2026 due to lack of quorum -** Baladna announced that due to non-legal quorum for the EGM on 19/07/2026, therefore, it has been decided to postpone the meeting to 22/07/2026& 05:00 PM& via Zoom online application. (QSE)

- **Medicare Group Co. will hold its investors relation conference call on 22/07/2026 to discuss the financial results -** Medicare Group Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 22/07/2026 at 11:00 AM, Doha Time. (QSE)

- **Medicare Group: Postponement of the date of the investor conference call to discuss the financial results for the first half of 2026 -** With reference to the company's disclosure dated 12/07/2026 regarding date of disclosure of the date of the investor conference call to discuss Medicare Group's financial results for the first half of 2026 which was previously scheduled for Sunday, 19/07/2026, at 11:00 AM, Doha time, Medicare Group announces that it has been decided to postpone the date of the investor conference call to an alternative date, which will be determined subsequently. The company will disclose the new date for the conference call once determined. (QSE)

- **Inma Holding: will hold its AGM on 10/08/2026 -** Inma Holding announces that the General Assembly Meeting AGM will be held on 10/08/2026, The Company's Head Office in Msheireb and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 12/08/2026, same place and 05:00 PM. Election of an independent Board member to complete the remaining term of Board membership from 2025 to 2027. (QSE)

- **Replacement of representatives on the Board of Directors of Qatar Islamic Insurance Group -** Qatar Islamic Insurance Group disclosed that Withaq Business Development, as a member of the Group's Board of Directors, replaced its representative on the Board, to Mr. Khalid Mohd Asad Al Emadi replacing H. E. Sheikh Dr. /Khalid Bin Thani Bin Abdulla Al Thani. Similarly, Thubair Investment Group, as a member of the Group's Board of Directors, replaced its representative on the Board with H. E. Sheikh Abdulla Bin Khalid Bin Thani Al Thani replacing Mr. Khalid Mohd Asad Al Emadi. It should be Noted that the necessary approvals have been obtained from the regulatory authorities in this regard. (QSE)

- **Salam International will hold its investors relation conference call on 13/08/2026 to discuss the financial results -** Salam International announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 13/08/2026 at 12:00 PM, Doha Time. (QSE)

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

- **Vodafone Qatar P.Q.S.C. will hold its investors relation conference call on 29/07/2026 to discuss the financial results -** Vodafone Qatar P.Q.S.C. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 29/07/2026 at 01:30 PM, Doha Time. (QSE)

- **Mosanada Facility Management Services QPSC: To disclose its Semi-Annual financial results on 03/08/2026 -** Mosanada Facility Management Services QPSC discloses its financial statement for the period ending 30th June 2026 on 03/08/2026. (QSE)

- **Mosanada Facility Management Services QPSC will hold its investors relation conference call on 04/08/2026 to discuss the financial results -** Mosanada Facility Management Services QPSC announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2026 will be held on 04/08/2026 at 10:00 AM, Doha Time. (QSE)

- **Ooredoo, Samsung announce new strategic partnership -** Ooredoo, Qatar's leading telecommunications provider, and Samsung Gulf Electronics announced a new strategic partnership to enhance the customer experience in Qatar by providing the latest Samsung devices and expanding their distribution through Ooredoo's network and various sales channels across the local market. The partnership reflects both companies' commitment to delivering the latest digital solutions that meet customers' evolving needs and expectations. The collaboration brings together Ooredoo's leading expertise in the telecommunications and information technology sector with Samsung's globally recognized innovation in mobile experience, smart devices and consumer electronics, enabling customers to access a wide range of the latest devices and advanced services with greater convenience. Commenting on the partnership, Mustafa Peracha, chief consumer officer of Ooredoo Qatar, said, "Ooredoo has always been committed to bringing the best of global technology to Qatar and our strategic partnership with Samsung reinforces that promise. Through this partnership, we are expanding access to Samsung's latest Galaxy devices through our retail network and sales channels, while creating new opportunities to deliver integrated offers that combine premium devices with our advanced network and digital services. This agreement strengthens our position as the partner of choice for customers seeking innovation, convenience, and value. Further commenting, Jerome Hong, president of Samsung Gulf Electronics, said, "Qatar is one of the most dynamic and digitally advanced markets in the region, and our customers here expect nothing less than the best of what Samsung has to offer. Through this partnership with Ooredoo, we are putting our latest Galaxy devices and innovations directly into the hands of more people across the country, backed by a retail and service network that customers already know and trust. Together, we are not just distributing technology, we are shaping how people in Qatar experience it." The agreement further strengthens the market-leading positions of both Ooredoo and Samsung in Qatar, as the two companies work together to provide added value to customers by combining pioneering global technologies with advanced services, ensuring a more seamless and integrated customer experience. Ooredoo and Samsung look forward to working closely together to introduce more innovative products and solutions that meet customer needs and reinforce their positions as trusted partners driving innovation in Qatar's technology sector. (Qatar Tribune)

- **Qatar regulates drone operations under new law -** Qatar has introduced a comprehensive legal framework to regulate the use of drones, placing their operation under the supervision of the Qatar Civil Aviation Authority (QCAA). Law No. 10 of 2026 on the Regulation of Unmanned Aircraft empowers the QCAA to oversee drone activities in accordance with national legislation and applicable international conventions, in coordination with the relevant authorities in the country. Under the law, the authority will designate the areas in which drones may be operated and determine the maximum permitted altitudes. It will also specify authorized airspace and flight routes to ensure the safety of air navigation and protect Qatar's airspace. The QCAA will be responsible for issuing and renewing licenses and operational permits. It will also determine the types and categories of drones that may be used in Qatar and establish the technical requirements they must meet. Rules governing the import and export of drones will also be introduced, while the authority will supervise and monitor operations to ensure compliance with the relevant regulations. Environmental protection forms another key part of the legislation, with the QCAA tasked with establishing conditions and measures to safeguard the environment during drone operations. All technical regulations and instructions issued under the law will be published in Arabic and English on the QCAA's official website. The legislation comes amid the rapid expansion of drone use in commercial, research and recreational activities. It is intended to enable individuals and businesses to benefit from the technology while maintaining aviation safety, regulatory oversight and the protection of the country's airspace. (Gulf Times)

- **Qatar advances circular economy through record recycling of construction materials -** Qatar is making significant strides in advancing its circular economy by expanding the recycling and reuse of construction materials across major infrastructure projects. The country's latest sustainability achievements, announced by the Public Works Authority (Ashghal), highlight record levels of recycled asphalt, excavation, demolition, and backfilling materials, reinforcing national efforts to enhance resource efficiency, reduce waste, and support the environmental objectives of Qatar National Vision 2030. Overall, Ashghal recycled 5,571,008 tonnes of construction materials during 2025, achieving an overall recycling rate of 63%, more than double its target of 30%. Ashghal said the achievements reflect its continued commitment to environmental sustainability and the efficient use of resources throughout 2025. The figures demonstrate the successful implementation of circular economy principles, whereby construction materials that would otherwise become waste are recovered, recycled, and reused in infrastructure projects. reducing dependence on virgin raw materials and minimizing environmental impacts. According to the figures shared by Ashghal on X, 49,987 tonnes of reclaimed asphalt pavement (RAP) were recycled and reused in road construction projects during 2025, achieving a 9% recycling rate, exceeding the authority's target of 5%. In foundation works, Ashghal recycled 766,174 tonnes of excavation and demolition waste, recording a 91% recycling rate, substantially surpassing the target of 20%. The authority said the initiative has significantly reduced construction waste sent to landfills while maximizing the value of recovered materials. Ashghal also reused 4,498,916 tonnes of excavation and demolition materials in backfilling operations, achieving an 89% recycling rate. compared with a target of 20%. In addition, 255,417 tonnes of recycled materials were used in pipe and cable bedding works, resulting in a 51% recycling rate, well above the authority's 5% target. The authority noted that these achievements support Qatar's transition towards a green and circular economy by promoting sustainable construction practices, conserving natural resources, and reducing the environmental footprint of infrastructure projects. The latest results are aligned with Qatar National Vision 2030, which identifies environmental development as one of the country's four key pillars. Through the adoption of circular economy practices, Qatar is integrating sustainability into infrastructure development by encouraging the recovery, recycling, and reuse of valuable construction materials. Over the past decade, Qatar has invested significantly in modern waste management and recycling infrastructure, including specialized facilities for processing construction and demolition waste. These Investments have strengthened the country's capacity to recover millions of tonnes of recyclable materials while reducing landfill disposal and supporting a low-carbon economy. Alongside Ashghal's initiatives. government entities have expanded programs promoting recycling, resource efficiency, treated waste-water reuse, green building standards, and energy-efficient infrastructure, further advancing Qatar's environmental sustainability agenda. Ashghal's 2025 achievements demonstrate how circular economy principles are being translated into practical outcomes across the country's infrastructure sector. By consistently exceeding its recycling targets, the authority is helping reinforce Qatar's position as a regional leader in sustainable infrastructure while supporting long-term economic diversification and environmental stewardship. (Peninsula Qatar)

International

- **Fed rate-hike voices swell before July decision, rates still seen on hold -** Cleveland Fed President Beth Hammack on Friday added her voice to a growing chorus of policymakers arguing interest rates may need to rise to beat back persistent inflation, setting up a charged debate at the Fed's next meeting and the possibility of dissents at Chairman Kevin Warsh's second meeting at the helm. "For the first time in my tenure, I'm hearing from businesses who say they think we need to take action to curb inflation, and from consumers who can't make ends meet about a growing sense of despair," said Hammack, who joined the Fed in 2024 after it ended a run of sharp rate hikes to fight the surge in inflation after the pandemic. "Inflation is too high. The labor market is right around my level of maximum employment," Hammack said in a LinkedIn post on the last day that Fed policymakers are permitted to speak publicly ahead of their upcoming meeting. Hammack said underlying inflation, as measured by the core personal consumption expenditures price index, probably rose 3.3% in June. "Persistently high inflation is the bigger concern," added Hammack, a voter this year on Fed policy who in April cast a dissent protesting what she and two colleagues felt was overly accommodative policy. The hawkish comments capped a week of talk from Fed policymakers who all expressed concern about higher fuel prices due to the Middle East conflict and rising price pressures from the fast-paced build out of AI-related data centers. On Thursday, Dallas Fed President Lorie Logan, who joined Hammack in dissenting at April's meeting, told a group in Houston that the situation requires "modestly higher interest rates." Fed Vice Chair Philip Jefferson, who is typically cautious about expressing policy views, told a Stanford University audience that if inflation "does not start to cool down soon, I believe that it could be appropriate to reconsider our current policy stance." Traders of interest-rate futures now see about a 15% chance of a July rate hike, rising to about 65% by the Fed's next meeting in September. "Our interpretation is the hawks are coming out en masse to try to ensure the Fed follows through on Warsh's tough talk and actually raises rates in September if the next two inflation prints run hot over the summer and/or continued US-Iran conflict pushes oil prices and inflation expectations higher on a sustained basis," wrote Evercore ISI analyst Krishna Guha. (Reuters)
- **China set to leave benchmark lending rates unchanged for 14th month in July -** China is set to leave benchmark lending rates unchanged for a 14th consecutive month in July, a Reuters survey showed, despite softer-than-expected second-quarter economic data highlighting uneven growth in the world's second-largest economy. The loan prime rate (LPR), normally charged to banks' most creditworthy clients, is calculated each month after 20 designated commercial banks submit proposed rates to the People's Bank of China (PBOC). In a Reuters survey of 23 market participants conducted this week, all respondents predicted that at the next review on Monday, the one-year and five-year LPRs would remain steady at 3.00% and 3.50%, respectively. The strong market expectation for steady LPR fixings comes amid a persistent K-shaped divergence in the broader economy, where robust export growth continues to lead the recovery while domestic activity remains sluggish. China's economy expanded at the 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 long-term sustainability. However, traders and analysts do not view this two-speed growth pattern as sufficient to prompt broad-based monetary easing. "In our view, the weaker-than-expected Q2 GDP data have increased somewhat the likelihood of further monetary easing, although rate and reserve requirement ratio (RRR) cuts this year are still not in our baseline," Xinquan Chen, China economist at Goldman Sachs, said in a note. "Faster implementation of existing fiscal measures remains the most likely policy response, with the PBOC maintaining ample interbank liquidity," he added. And many are now turning their focus to the upcoming Politburo meeting, where policymakers are expected to set the economic policy agenda for the second half of the year. Still, some analysts project a mild interest rate reduction to aid the wider economy. "We expect incremental policies to drive a mild rebound ahead, including

a potential 10-basis-point rate cut from the PBOC as soon as this July and an acceleration in fiscal policy deployment," Citi analysts said in a note. (Reuters)

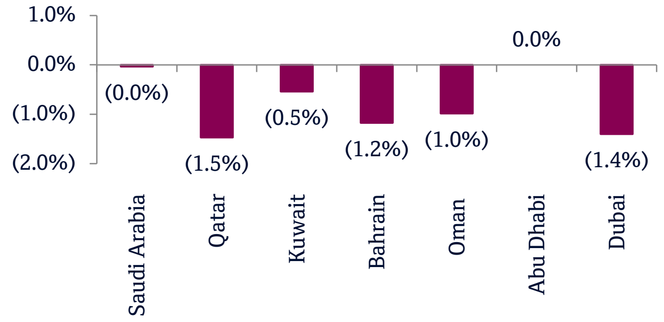
Regional

- **Gulf crude exports jump in July but shipments slowing on renewed hostilities, data shows -** Gulf countries boosted crude oil and condensate exports in the first half of July to the highest levels since before the Iran war began in late February, shipping data showed, although flows through the Strait of Hormuz are now slowing as fighting escalates. Crude and condensate exports from Saudi Arabia, the United Arab Emirates, Iraq, Kuwait and Iran rose about 16% from the whole of June's daily average to 12mn barrels per day (bpd) in the first half of July, Kpler data showed. Vortexa estimated exports during the period at an even higher 13.06 mn bpd. Saudi Arabia, Iran and Iraq led the increase in the first half of July, Kpler said, while Vortexa estimated Iraq posted the largest month-on-month increase, while UAE exports eased from record June levels. The rise in Gulf exports prompted a fall in oil prices as supply worries eased after the U.S. and Iran reached an interim deal in mid-June to reopen the strait, the world's most important shipping route for oil and gas, and pursue a broader settlement to end their war. The interim accord unraveled in early July over disagreements about the waterway's administration. RED SEA CONCERN Shipments through the strait are already declining as strikes by both sides have re-escalated, dropping to just three commodity tankers on Thursday, the fewest daily transits since May, shipping data showed. "We're seeing a slowdown in activity, which means that countries will have to reduce output, which decreases the amount of crude that will be shipped," Kpler analyst Johannes Rauball said. Even after the rebound, exports remained about 32% below February's pre-war peak of 17.6mn bpd. Creating a potentially significant extra risk to global oil supplies, Iran has instructed Yemen's Houthis to be prepared to disrupt traffic through the Red Sea if the United States targets Iranian energy infrastructure, sources told Reuters on Thursday. Saudi Arabia has diverted most of its energy exports through its Red Sea port of Yanbu. So far in July, 75% of its 5.29mn bpd crude and condensate were exported from Yanbu, Kpler data showed. (Reuters)
- **Long-term air freight rates set to rise 5-15% due to Middle East conflict -** Long-term air freight rates, which were earlier set to fall 5% to 10% in full-year 2026, are, however, now expected to rise 5% to 15%, driven primarily by the supply chain shock caused by the escalation of conflict in the Middle East, said Xeneta, the ocean and air freight rate intelligence solution, in its Air Freight Outlook 2026 Mid-Year Update. Xeneta also now forecasts full-year demand growth toward the higher end of the 2% to 3% range published in December 2025, while capacity growth is expected toward the lower end of a revised 2% to 3% range - down from the 3% to 4% published in December, said a statement. Escalation of the Middle East conflict on February 28 removed 12% of global air cargo capacity overnight. This contributed to global air cargo supply growth of just 1% in the first half of 2026, it said. Demand grew 4% over the same period, ahead of the original 2% to 3% forecast for the full year 2026. The supply-demand imbalance pushed rates higher across the board. Global air cargo rates, combining spot and long-term contracts, rose 17% year-on-year in the first half of 2026. Niall van de Wouw, Xeneta Chief Airfreight Officer, said: "On 27 February I would have bet on the Netherlands winning the World Cup before I put money on air rates jumping 40%. Yet that is what happened, with global spot rates up around 40% year-on-year in May. Spot rates are now plateauing, but they are not falling. "Demand keeps defying gravity. Despite everything thrown at it, the market has still moved more volume than last year – the engine just keeps running and it is quite remarkable. "Shippers should expect demand growth to ease through H2, while supply continues its recovery from the Middle East disruption. As the two converge, the market fundamentals look set to tilt back in the shipper's favor – but we have been here before, so take nothing for granted." Van de Wouw believes 2026 is another example of air freight proving its worth to the resilience of global supply chains. He said: "Missile attacks closed major air hubs across the Middle East overnight in what is the most significant, sudden shock to air freight capacity in living memory. The Covid-19 pandemic may have been a bigger shock, but unlike this crisis, it built up over time. "While ocean services are only just starting to trickle through Strait of Hormuz, air freight charters were back operational within days. Air freight cannot control its own destiny, but it responds fast and can achieve the speed and resilience in a way other modes simply cannot." AI-driven demand accelerates Two further trends are pulling air cargo demand in opposite directions. AI-related demand is booming, driven by semiconductor and hardware shipments. Global semiconductor sales more than doubled year-on-year in April 2026, up 106%, the strongest growth since records began in 1986. AI-related goods still account for less than 10% of total air cargo volume, but they are concentrated on the Transpacific, now the year's strongest corridor. E-commerce demand, in contrast, has stalled. China's low-value and e-commerce exports fell 7% year-on-year in May 2026, a sixth consecutive monthly decline. The European Union removed its €150 duty-free threshold for low-value imports on July 1, 2026, replacing it with a flat €3 duty per item and a further €2 handling fee expected in November, tightening the low-value parcel trade that fueled e-commerce air cargo growth in recent years. "While e-commerce demand is cooling, AI-driven freight is booming, particularly on the Transpacific. "I cannot see the e-commerce growth engine being revived. There will always be a consumer demand for cheap goods manufactured in Asia, but the extraordinary demand growth of recent years will not be sustained. E-commerce was air freight's single biggest growth pillar, but that is no longer the case," van de Wouw said. (Zawya)
- **GCC population seen reaching 62.8mn in 2025, statistics center says -** The population of the Gulf Cooperation Council (GCC) states increased from 56.6mn in 2022 to 59.1mn in 2023 and 61.5mn in 2024 and is estimated to reach around before reaching around 62.8mn in 2025. This represented an increase of 6.2mn people during the 2022-2025 period and an average annual growth rate of 3.5%, according to data issued by the GCC Statistical Center (GCC-Stat). The center issued its Weekly Bulletin No. 338 to mark World Population Day, observed annually on July 11, under the theme, "Empowering Young People to Realize Their Hopes and Future Aspirations." The bulletin reviewed key population indicators across the GCC states, highlighting continued population growth and the region's youthful demographic structure, which offers significant opportunities for sustainable development. The data showed that the GCC states account for around 0.8% of the world's population. Projections indicate that the region's population will continue to grow, reaching around 83.6mn by 2050, an increase of approximately 33.61% compared with 2025. The bulletin noted that the GCC states continue to have a youthful demographic structure. In 2024, the region's population stood at around 61.5mn, including 23.5mn young people aged 15-34, representing 38.2% of the total population. The working-age population, aged 15-64, accounted for 76.7% of the total population, compared with 20.6% for children under the age of 15. Older people aged 65 and above represented only 2.6%, reflecting the continued youthful nature of the GCC's demographic structure. The indicators also showed that the sex ratio across the GCC states stood at 168 males for every 100 females in 2024, while population density reached around 25.5 people per square kilometer. Regarding the demographic dependency ratio, the bulletin showed that the total dependency ratio stood at 30.4 dependents for every 100 working-age people in 2024. This comprised 27.0 child dependents and 3.4 older dependents for every 100 working-age people. The figures indicate that children account for a significantly larger share of the dependency burden than older people, reflecting the region's youthful population structure. However, the old-age dependency ratio is expected to rise gradually in the future amid anticipated demographic changes. The bulletin added that the continued high proportion of working-age people, who represent more than three-quarters of the population, provides an important foundation for supporting economic growth and enhancing productivity. It also underlined the importance of investing in young people and empowering them as the principal drivers of development across the GCC states. (Zawya)
- **UAE non-oil trade rises 13.1% to $527.5bn in first half of 2026 -** His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, today reviewed the results achieved by the UAE's non-oil foreign trade in the first half of 2026. His Highness stated: "Today, we reviewed the UAE's non-oil foreign trade results for the first half of 2026 – and they are exceptional by every

measure. "Our non-oil foreign trade has approached the AED2tn mark in just six months, reaching a final figure of AED1.937tn, representing an annual growth of 13.1%. Our national non-oil exports also reached a new historic record of AED452.8bn." His Highness emphasized: "These figures are more than trade statistics, they are a testament to the strength of our economy, the effectiveness of our development choices and the world's confidence in the UAE." In the first half of 2026, the UAE's non-oil foreign trade reached approximately AED1.937tn, representing a growth of 13.1% compared to the same period in 2025, 39.6% more than the first half of 2024, 54.5% more than the first half of 2023, and a growth of 78.8% compared to the same period in 2022. These figures reflect a sustained upward trajectory in UAE trade over recent years. Non-oil foreign trade in the first half of 2026 more than doubled the levels recorded during the same period in both 2019 and 2021, further underscoring the significant acceleration in national economic growth. Non-oil exports were the leading driver of the country's trade performance in H1 2026. They grew 23.9% year on year to reach AED452.8bn, which is 77.3% more than the first half of 2024. The share of non-oil exports in the UAE's total non-oil foreign trade climbed to 23.4%, up from 21.3% in the same period of 2025, 18.4% in 2024, and 16.9% in 2023, reflecting a qualitative shift in the national economy towards a model driven by production, exports and value addition. China retained its position as the UAE's largest trading partner with non-oil trade of AED180.7bn, followed by Switzerland at AED138.4bn, then India at AED107.5bn. Egypt, Oman and Hong Kong also recorded strong growth rates among the country's key trading partners. Non-oil foreign trade with the UAE's top ten trading partners grew by 12.6% in the first half of 2026, while trade with the rest of the world grew by 13.6%, reflecting the breadth and diversity of the UAE's trade relationships and the continued expansion of its global economic partnerships. H1 2026 data confirmed the growing contribution of the UAE's Comprehensive Economic Partnership Agreements (CEPAs) to trade performance. Non-oil trade with countries with a fully implemented CEPA reached AED304.3bn, with imports from these countries reaching AED193.5bn. Non-oil exports to CEPA partners reached AED66.1bn. Non-oil exports now account for 21.7% of the UAE's total trade with in-force CEPA partners, up from 19.1% in 2022, reflecting the broad market access these agreements are delivering for UAE products and companies. Gold remained the leading commodity in UAE non-oil trade, with a value of AED706.2bn in H1 2026 for a year-on-year growth of 48.8%. It was followed by the telecoms sector at AED189.7bn, then gold jewelry, automobiles and diamonds. The top ten commodities together accounted for approximately 67% of the country's total non-oil merchandise trade in the first half of 2026. These results confirm the UAE's sustained economic momentum and its ability to achieve strong, diversified growth grounded in trade openness and international partnerships - cementing its position among the world's most competitive and dynamic economies. (Zawya)

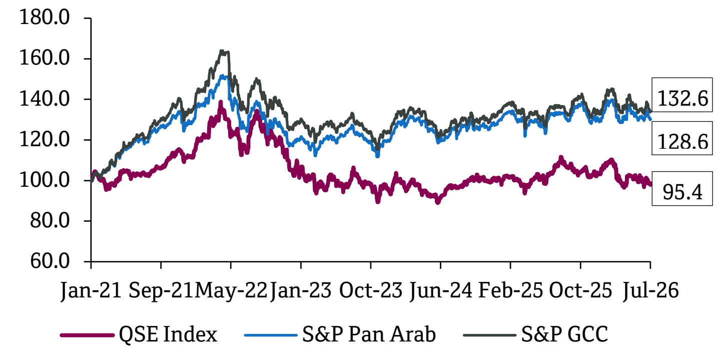
- **IMF says UAE economy remains resilient despite regional tensions -** The International Monetary Fund (IMF) staff team concluded its visit to the UAE, which took place from 7th to 16th July 2026. The visit included discussions on the latest economic and financial developments, the future outlook, and the policy priorities of the relevant authorities, as well as preparations for the 2026 Article IV Consultation Mission. Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE) and Governor for the UAE at the IMF, emphasized the importance of the consultations in strengthening communication, exchanging views on the latest economic and financial developments in the UAE, and discussing priorities of mutual interest during the meeting His Excellency chaired with the IMF staff team. Balama said, "These consultations provide an important platform for strengthening our existing cooperation with the IMF and exchanging views on the latest developments and future priorities. We also value the close cooperation among the relevant entities in the UAE and remain committed to reinforcing monetary and financial stability, while strengthening the financial system's preparedness and capacity to keep pace with the regional and global changes and developments. The positive outcomes of the visit reaffirm the resilience of the UAE economy and the soundness of its financial sector." The IMF staff team commended the notable resilience demonstrated by the UAE economy amid geopolitical developments in the Middle East, supported by sound economic fundamentals, ample buffers, in addition to swift response and targeted support measures. Said Bakhache, Head of the IMF staff team, said, "The UAE economy has demonstrated significant resilience amid the geopolitical conflict in the Middle East. Sound fundamentals, ample policy buffers, advanced preparedness, and a swift policy response have contained the overall impact of the shock. The authorities' timely and well-targeted support measures have helped preserve financial stability, safeguard essential supply chains, support affected sectors and households, and sustain market confidence, underscoring the UAE's institutional capacity to navigate a major external shock." The staff team confirmed that the UAE banking sector maintains strong levels of capital and liquidity, with credit continuing to grow, supported by the robust financial positions established by banks ahead of the regional developments. The staff team also highlighted the role of the CBUAE's "Proactive Financial Institution Resilience Package", launched in mid-March, in supporting financial sector stability, enhancing the preparedness of financial institutions, and enabling them to continue their operations and deliver services efficiently. The staff team noted that the resilience of trade, aviation and logistics activities, together with the continued strength of domestic demand, supported economic activity and limit the impact of regional developments. The staff team also expects the fiscal balance to remain in surplus, supported by higher oil prices, a forward-looking approach to budgeting and strong policy making, while low levels of public debt provide ample fiscal space. The CBUAE led the national working group responsible for the visit, managed strategic coordination with federal and local entities, and prepared the work program. In preparation for the visit, the CBUAE organized a workshop for the relevant entities, during which the objectives of the consultations were presented, thereby enhancing the entities' preparedness and ensuring coordinated participation. The staff team's visit to the CBUAE also included a tour of the Cybersecurity Operations Centre, where it was briefed on the CBUAE's cybersecurity framework and the mechanisms used to leverage artificial intelligence to enhance operational efficiency, support risk management and develop institutional capabilities. At the conclusion of the visit, Khaled Mohamed Balama chaired the closing meeting of the staff team, during which the key outcomes of the meetings were reviewed, and the latest developments were discussed. He directed that the existing cooperation with the IMF be continued, coordination among national entities be strengthened, and the outcomes of the visit to support the strength and competitiveness of the UAE's economic and financial ecosystem. (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased 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)*

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