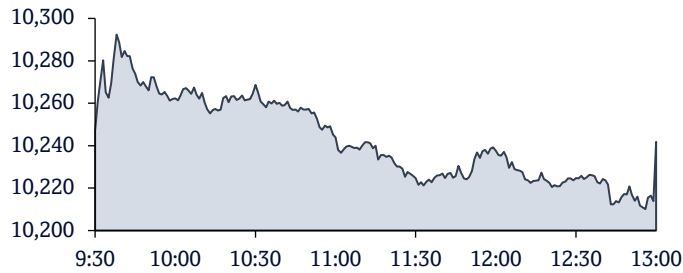


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,241.8. Losses were led by the Telecoms and Banks & Financial Services indices, falling 1.0% and 0.6%, respectively. Top losers were QLM Life & Medical Insurance Co. and QNB Group, falling 2.8% and 2.2%, respectively. Among the top gainers, Doha Bank gained 9.1%, while Lesha Bank was up 4.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,799.9. Gains were led by the Consumer Durables & Apparel and Utilities indices, rising 2.8% and 1.7%, respectively. Ash-Sharqiyah Development Co. and Tihama Advertising, Public Relations and Marketing Co. rose 10.0% each.

Dubai: The DFM Index fell 0.6% to close at 5,955.6. Losses were led by the Communication Services and Real Estate indices, falling 1.2% and 1.1% respectively. Emirates Reem Investments Company PJSC declined 4.7%, while Agility the Public Warehousing Company K.S.C was down 3.8%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,804.2. The Real Estate index declined 1.9%, while the Telecommunication index fell 0.9%. Hayah Insurance Company P.J.S.C declined 4.5%, while ADN Catering plc was down 3.0%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,706.3. The Consumer Services index declined 2.1%, while the Insurance index fell 1.8%. National Investment Company declined 2.6%, while International Financial Advisors Holding Company was down 2.4%.

Oman: The MSM 30 Index gained 0.6% to close at 7,507.9. Gains were led by the Industrial and Financial indices, rising 1.1% and 1.0%, respectively. Salalah Port Services rose 9.9%, while Dhofar Cattle Feed Company was up 5.6%.

Bahrain: The BHB Index gained 0.1% to close at 2,042.6. Gains were led by the Communications Services and Materials indices, rising 0.6% and 0.3%, respectively. Seef Properties B.S.C. rose 0.8%, while Beyon B.S.C. was up 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	3.099	9.1	5,559.3	8.0
Lesha Bank	2.970	4.0	7,456.6	59.7
Al Khaleej Takaful Insurance Co.	2.978	3.0	751.4	30.8
Damaan Islamic Insurance Company	4.399	2.4	3.0	1.2
Barwa Real Estate Company	2.360	1.7	4,539.4	(9.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.160	(0.9)	29,176.2	6.1
Baladna	1.303	1.2	11,294.0	1.9
United Development Company	0.866	(0.9)	9,572.5	(5.1)
Qatar Insurance Company	2.028	0.3	8,951.8	(0.6)
AlRayan Bank	2.054	(0.4)	8,290.1	(6.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,241.75	(0.1)	(0.4)	(3.0)	(4.8)	118.5	168,841.6	11.7	1.3	4.9
Dubai	5,955.58	(0.6)	(1.1)	3.4	(1.5)	222.4	265,044.7	9.4	1.7	5.3
Abu Dhabi	9,804.16	(0.4)	(0.7)	1.1	(1.9)	281.0	754,709.6	19.3	2.3	2.6
Saudi Arabia	10,799.92	0.1	(1.2)	(2.5)	2.9	1,464.1	2,547,719.5	16.8	2.1	3.5
Kuwait	8,706.33	(0.5)	0.2	(1.2)	(2.3)	252.1	165,161.2	17.5	1.8	3.8
Oman	7,507.94	0.6	2.6	(3.2)	28.0	121.0	52,676.6	14.4	1.6	4.1
Bahrain	2,042.56	0.1	0.0	3.2	(1.2)	0.9	20,981.1	16.9	1.4	4.3

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

Market Indicators	30 June 26	29 June 26	%Chg.
Value Traded (QR mn)	451.9	319.2	35.3
Exch. Market Cap. (QR mn)	616,210.2	619,502.8	(0.5)
Volume (mn)	148.4	113.6	30.6
Number of Transactions	23,044	21,184	8.8
Companies Traded	54	53	1.9
Market Breadth	20:26	19:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,308.66	(0.1)	(0.4)	(1.7)	11.7
All Share Index	4,012.89	(0.3)	(0.5)	(1.1)	11.6
Banks	5,100.42	(0.6)	(0.5)	(2.8)	10.1
Industrials	4,126.32	(0.2)	(0.4)	(0.3)	15.0
Transportation	5,346.30	1.1	(1.2)	(2.2)	12.8
Real Estate	1,461.95	0.4	(0.6)	(4.4)	23.8
Insurance	2,710.25	0.3	0.5	8.4	10.3
Telecoms	2,429.00	(1.0)	(0.6)	9.0	11.5
Consumer Goods and Services	8,179.54	0.5	(0.3)	(1.8)	17.4
Al Rayan Islamic Index	5,160.07	(0.2)	(0.3)	0.9	14.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	194.00	2.8	450.0	6.7
Bank Dhofar	Oman	0.21	2.4	783.0	41.9
Dar Al Arkan Real Estate	Saudi Arabia	18.01	2.0	1,673.2	13.0
Saudi Investment	Saudi Arabia	13.42	1.9	1,285.8	2.2
Mouwasset Medical Services Co.	Saudi Arabia	63.75	1.8	272.1	(4.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
QNB Group	Qatar	17.25	(2.2)	2,826.8	(7.6)
Aldar Properties	Abu Dhabi	8.28	(2.1)	12,036.7	(4.8)
Al Rajhi Co for Co-operative	Saudi Arabia	51.90	(2.1)	280.0	33.4
Makkah Const. & Dev. Co.	Saudi Arabia	82.95	(2.1)	243.4	4.3
Arab National Bank	Saudi Arabia	20.74	(1.9)	2,202.2	(4.1)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.230	(2.8)	12.7	(10.8)
QNB Group	17.25	(2.2)	2,826.8	(7.6)
Al Mahhar	2.157	(1.5)	68.9	(1.5)
Qatar Aluminum Manufacturing Co.	1.648	(1.3)	6,963.0	3.0
Qatar Industrial Manufacturing Co	2.048	(1.2)	345.1	(13.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.25	(2.2)	49,061.0	(7.6)
Qatar Islamic Bank	21.85	(0.6)	39,763.1	(8.8)
Mesaieed Petrochemical Holding	1.160	(0.9)	34,055.5	6.1
Qatar Gas Transport Company Ltd.	4.295	1.5	28,071.3	(4.3)
The Commercial Bank	4.049	(0.5)	23,459.1	(3.6)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,241.8. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- QLM Life & Medical Insurance Co. and QNB Group were the top losers, falling 2.8% and 2.2%, respectively. Among the top gainers, Doha Bank gained 9.1%, while Lesha Bank was up 4.0%.
- Volume of shares traded on Tuesday rose by 30.6% to 148.4mn from 113.6mn on Monday. Further, as compared to the 30-day moving average of 145.9mn, volume for the day was 1.7% higher. Mesaieed Petrochemical Holding and Baladna were the most active stocks, contributing 19.7% and 7.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.91%	20.47%	32,110,973.74
Qatari Institutions	28.35%	28.48%	(576,640.85)
Qatari	56.26%	48.95%	31,534,332.89
GCC Individuals	0.26%	0.28%	(62,078.62)
GCC Institutions	0.60%	2.05%	(6,268,172.34)
GCC	0.87%	2.33%	(6,330,250.96)
Arab Individuals	6.42%	6.21%	889,640.65
Arab Institutions	0.00%	0.00%	0.00
Arab	6.42%	6.21%	889,640.65
Foreigners Individuals	2.42%	1.39%	4,455,999.49
Foreigners Institutions	34.04%	41.11%	(30,549,722.08)
Foreigners	36.46%	42.50%	(26,093,722.59)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-30	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Apr	-0.10%	0.20%	0.20%
06-30	US	S&P/Case-Shiller	S&P Cotality CS 20-City MoM SA	Apr	-0.04%	-0.10%	-0.15%
06-30	US	S&P/Case-Shiller	S&P Cotality CS 20-City YoY NSA	Apr	1.14%	0.90%	0.88%
06-30	US	S&P/Case-Shiller	S&P Cotality CS US HPI YoY NSA	Apr	0.85%	0.80%	0.73%
06-30	US	Conference Board	Conf. Board Consumer Confidence	Jun	91.2	94.4	90.6
06-30	US	Bureau of Labor Statistics	JOLTS Job Openings	May	7594k	7296k	7585k
06-30	UK	The British Retail Consortium	BRC Shop Price Index YoY	Jun	1.20%	1.30%	--
06-30	UK	UK Office for National Statistics	GDP QoQ	1Q F	0.60%	0.60%	--
06-30	UK	UK Office for National Statistics	GDP YoY	1Q F	0.90%	1.10%	--
06-30	UK	UK Office for National Statistics	Private Consumption QoQ	1Q F	0.60%	0.60%	--
06-30	UK	UK Office for National Statistics	Government Spending QoQ	1Q F	1.30%	0.40%	--
06-30	UK	UK Office for National Statistics	Gross Fixed Capital Formation QoQ	1Q F	0.40%	-0.60%	--
06-30	UK	UK Office for National Statistics	Exports QoQ	1Q F	0.20%	0.10%	--
06-30	UK	UK Office for National Statistics	Imports QoQ	1Q F	1.40%	0.60%	--
06-30	UK	UK Office for National Statistics	Total Business Investment QoQ	1Q F	0.90%	0.70%	--
06-30	UK	UK Office for National Statistics	Total Business Investment YoY	1Q F	-1.30%	-1.80%	--
06-30	UK	UK Office for National Statistics	Current Account Balance	1Q	-22.1b	-21.3b	-27.2b
06-30	Germany	German Federal Statistical Office	Import Price Index MoM	May	0.70%	0.40%	--
06-30	Germany	German Federal Statistical Office	Import Price Index YoY	May	6.80%	6.50%	--
06-30	Germany	German Federal Statistical Office	Retail Sales MoM	May	1.10%	0.00%	-0.40%
06-30	Germany	German Federal Statistical Office	Retail Sales NSA YoY	May	1.80%	--	--
06-30	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Jun	-1.0k	5.0k	--
06-30	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Jun	6.30%	6.30%	--
06-30	Germany	German Federal Statistical Office	CPI MoM	Jun P	-0.30%	0.00%	--
06-30	Germany	German Federal Statistical Office	CPI YoY	Jun P	2.30%	2.60%	--
06-30	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Jun P	-0.20%	0.00%	--
06-30	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Jun P	2.40%	2.50%	--
06-30	France	INSEE National Statistics Office	PPI YoY	May	3.00%	--	2.30%
06-30	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	May P	0.50%	0.60%	--
06-30	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	May P	-1.70%	1.20%	--
06-30	China	China Federation of Logistics	Manufacturing PMI	Jun	50.3	50.1	--
06-30	China	China Federation of Logistics	Non-manufacturing PMI	Jun	50.2	49.9	--

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-July-26	7	Due
DUBK	Dukhan Bank	08-July-26	7	Due
QFLS	Qatar Fuel Co	15-July-26	14	Due
ABQK	Ahli Bank	16-July-26	15	Due

Qatar

- MEEZA Successfully Delivers Strategic 4MW Data Centre Expansion to a Leading Global Hyper-scaler Nine Months Ahead of Schedule** - Doha, Qatar – 30 June 2026 MEEZA, Qatar's leading Managed IT Services and Data Centres provider, today announced the successful completion and delivery of its 4 Megawatt (MW) Data Centre expansion project. The facility was officially handed over to a leading global hyper-scaler on 21 June 2026, following the signing of the Ready for Service (RFS) certificate, marking the successful completion of one of MEEZA's most strategic dDigital Infrastructure projects. The project was completed and delivered Nine Months ahead of the contractual deadline, demonstrating MEEZA's exceptional execution capabilities, engineering excellence, and commitment to delivering world-class digital infrastructure that meets the highest international standards. The 4MW expansion, originally announced in early 2025, was subsequently secured under a long-term agreement with a global hyper-scaler valued at more than QAR 350 million over a period exceeding ten years. The successful early delivery enables the customer to accelerate the deployment of its cloud and digital services while further strengthening Qatar's position as a regional hub for advanced digital infrastructure. The project also achieved an outstanding safety milestone, recording more than 871,000 working hours without a single Lost Time Incident (LTI), Medical Treatment Case (MTC), or environmental incident. This achievement reflects MEEZA's unwavering commitment to delivering complex projects with the highest standards of quality, safety, and operational excellence. Commenting on the milestone, Mr. Mohamed Ali Al-Ghaithani, Chief Executive Officer of MEEZA, said: "The successful delivery of this expansion ahead of schedule reflects MEEZA's ability to execute complex, large-scale infrastructure projects with Agility, Quality, Precision and highest standards of safety. Completing the project Nine Months early demonstrates the dedication of our teams and reinforces the confidence that global technology leaders place in MEEZA as their trusted Digital Infrastructure partner." He added: "As demand for Cloud Services, Artificial Intelligence, and high-performance computing continues to accelerate, MEEZA remains committed to investing in world-class Digital Infrastructure that supports Qatar's Digital Agenda 2030 and positions the country as a preferred destination for hyperscale cloud investments." The new capacity has been integrated into MEEZA's state-of-the-art Data Centre ecosystem, designed to provide high availability, resilience, scalability, and energy-efficient operations. The facility is engineered to support mission-critical Cloud workloads, Artificial Intelligence platforms, high-performance computing, and Digital services for regional and global customers. This achievement further strengthens MEEZA's position as Qatar's leading digital infrastructure provider and highlights its continued role in enabling the country's Digital Transformation while supporting the growth of the regional Cloud Ecosystem. (QSE)
- Qatar Islamic Bank to disclose its Semi-Annual financial results on 14/07/2026** - Qatar Islamic Bank discloses its financial statement for the period ending 30th June 2026 on 14/07/2026. (QSE)
- QatarEnergy signs commercial discovery declaration for Block 10 offshore Cyprus** - QatarEnergy has signed a commercial discovery declaration for the Glaucus and Pegasus fields in Block 10, offshore Cyprus, as well as a collaboration statement, together with the Government of Cyprus and ExxonMobil. Signed in Nicosia, the declaration represents an important milestone in advancing the development of Cyprus' offshore resources. It also reflects the strong and constructive relationship between the parties and their shared commitment to continued collaboration and long-term strategic engagement, encompassing both the development of Block 10 and broader future opportunities. Commenting on this occasion, His Excellency the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, Saad bin Sherida al-Kaabi said: "This marks an important step in advancing the development of offshore resources in Cyprus and in reinforcing regional energy cooperation across the Eastern Mediterranean. We would like to convey our thanks to the Government of Cyprus and to our strategic partner ExxonMobil for their support and cooperation, and we look forward to continuing to work closely with them on Block 10 future activities." Under the declaration, the parties will work together to advance regulatory engagement and approvals, as well as development

and production planning, in support of the next phase of Block 10 activities. In parallel, QatarEnergy and ExxonMobil have reaffirmed their shared commitment to sustained collaboration and alignment across both the development of Block 10 and broader potential opportunities. (Gulf Times)

- Qatar economy remains resilient against global shocks, says Qatar Chamber** - Qatar's economy remains well-positioned to navigate the growing geopolitical uncertainties affecting the global economy, thanks to the country's prudent economic policies, diversified economic base, and strong partnership between the public and private sectors, according to Mohamed bin Ahmed bin Twar Al Kuwari, First Vice Chairman of Qatar Chamber. Speaking to Qatar Tribune, Al Kuwari said Qatar has built one of the region's most resilient economic models, enabling it to withstand external shocks while maintaining stable growth and uninterrupted supplies of essential goods and services. "The current regional developments undoubtedly present serious challenges for the global economy and international supply chains," Bin Towar said. "However, Qatar has developed a robust economic framework that limits the impact of these disruptions on the national economy. Our strategic planning over the past decade has significantly enhanced the country's resilience." He noted that although the current geopolitical tensions have created economic uncertainty worldwide, Qatar's diversified economy, advanced logistics infrastructure, and strong food security strategy have strengthened the country's ability to adapt to rapidly changing circumstances. According to Al Kuwari the present challenges in some respects exceed those experienced during the COVID-19 pandemic, particularly regarding their potential impact on global trade routes, investment confidence, and economic growth. "These developments require careful management to minimize their economic consequences. The longer regional instability continues, the greater the pressure on international markets and business activity," he explained. Al Kuwari emphasized that Qatar's private sector has demonstrated remarkable flexibility in responding to previous crises and continues to play a vital role in safeguarding economic stability. "The private sector has consistently proven its ability to diversify import sources, strengthen strategic inventories, and expand domestic production capacity. This flexibility is one of Qatar's greatest economic strengths," he said. He stressed, however, that continued government support remains essential to ensure businesses maintain sustainable growth and avoid any slowdown in economic activity. Among the measures welcomed by the business community, Al Kuwari praised the recent initiatives introduced by Qatar Central Bank, including maintaining liquidity in the banking system and allowing affected borrowers to defer loan repayments and interest installments for up to three months. He also commended Qatar Development Bank (QDB) for postponing repayments on financing facilities and business support programs without imposing additional fees or profits. "These decisions provide important relief to businesses during a period of uncertainty," he said. "Nevertheless, extending the repayment deferral beyond three months would offer companies greater financial stability should regional challenges persist." Al Kuwari described the recent coordination meeting organized by the Ministry of Commerce and Industry in cooperation with Qatar Development Bank, involving leading suppliers and local companies, as an important strategic initiative rather than a routine administrative gathering. "The timing of this meeting reflects Qatar's proactive approach to protecting supply chains before disruptions become more severe," he noted. "Supply chain security is no longer simply an economic issue, it has become a matter of national resilience, particularly in food security." He said the government's role has evolved from being solely a regulator to becoming an active facilitator that brings together businesses, financial institutions, and strategic partners to strengthen market coordination and improve supply chain efficiency. Al Kuwari highlighted QDB's financing programs, particularly those supporting supply chain financing and raw material inventories, describing them as practical tools that reinforce production capacity and help companies absorb external shocks. "The establishment of a dedicated operations room to support businesses demonstrates a high level of preparedness and institutional coordination. It enables rapid responses to emerging challenges while enhancing confidence across the private sector." On logistics, Al Kuwari underscored the growing importance of expanding the use of the TIR International Road Transport

System, which facilitates faster cross border trade while reducing customs procedures and transportation costs. "The wider adoption of TIR will strengthen Qatar's logistics competitiveness, improve the efficiency of regional trade, and further reinforce supply chain resilience during periods of disruption," he said. He added that the private sector remains a key pillar of Qatar's long-term economic strategy by investing in alternative logistics solutions, maintaining strategic inventories, and ensuring the uninterrupted availability of products across domestic markets. Al Kuwari also stressed the importance of accelerating digital transformation and technological innovation across supply chains to improve operational efficiency and reduce future risks. Turning to food security, he said local businesses have become increasingly important in expanding domestic production and reducing dependence on imported goods. "Investing in agriculture, food manufacturing, and advanced production technologies will continue strengthening Qatar's self-sufficiency objectives," he explained. "Equally important is developing modern storage facilities and integrated supply networks to guarantee the sustainable availability of essential products." He called for deeper cooperation between government institutions and national companies to maintain price stability, improve product quality, and support long-term food security initiatives. "The current environment demands even stronger collaboration between the public and private sectors. Working together will not only protect the economy from external shocks but also create new investment opportunities and strengthen Qatar's competitiveness." Concluding his speech, Al Kuwari expressed confidence that Qatar will continue its economic growth trajectory despite global uncertainties. "Every challenge creates new opportunities. Qatar has repeatedly demonstrated its ability to transform adversity into progress through sound leadership, strategic planning, and close cooperation between government and the private sector. These foundations will continue driving sustainable economic growth and reinforcing Qatar's position as one of the region's most resilient and competitive economies." (Qatar Tribune)

- Qatar, Turkiye join forces to push €295mn satellite** - Qatar is putting €295mn (\$347mn) into its third and most ambitious satellite to date, a high-throughput spacecraft that will carry its communications reach deep into Asia, Africa and Europe by 2030. The Es'hail-3/Turksat-Biruni satellite, sealed under agreements signed in Doha Tuesday, marks Es'hailSat's largest single investment and a sharp pivot from broadcasting towards connectivity. His Excellency the Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, attended the signing of a strategic partnership between Es'hailSat and Turkiye's national operator, Turksat, alongside a separate manufacturing contract with France's Thales Alenia Space, which will design and build the satellite. The Ka-band spacecraft will be positioned at 50 degrees East, with Turksat providing the orbital rights and frequencies. It is designed to allocate coverage, beams, frequencies and bandwidth dynamically in response to demand, extending service across the Middle East, North Africa, Sub-Saharan Africa, Europe, Central Asia and surrounding maritime regions. Applications will span broadcasting, telecommunications, government communications, in-flight and maritime connectivity, enterprise VSAT networks and remote links. Es'hailSat Chief Executive Ali Ahmed al-Kuwari said the project would take three to four years to design, manufacture and launch, with lift-off expected in 2030. Unlike the company's earlier satellites, which were built mainly for television, Es'hail-3 will focus on communications, including fixed and mobile connectivity, aviation and maritime services, and support for the oil, gas and energy sectors. Al-Kuwari called the agreements a "historic turning point" for the company, saying the Turksat partnership reflected a shared vision for innovation in space, while the Thales contract would let Es'hailSat expand into new markets and strengthen the resilience and independence of Qatar's communications infrastructure. Under the partnership, the two operators will pool their satellite assets, ground infrastructure, distribution networks and customer relationships to serve complementary markets across the Middle East, North Africa, Europe, Central Asia and Sub-Saharan Africa. The arrangement allows them to share the cost of building out infrastructure, optimize capacity and tap the satellite's commercial potential from launch, the companies said, meeting rising demand for broadband, mobile connectivity and government and enterprise services.

Turksat Chief Executive Ahmet Hamdi Atalay said the project was more than co-operation between two allied countries, describing it as a response to a fast-changing market. By combining infrastructure and expertise, he said, the two sides would deliver next-generation connectivity opening up opportunities for the public and private sectors alike. Thales Alenia Space Chief Executive Herve Derrey said the contract recognized his company's ability to build a fully digital, software-defined satellite that can be reprogrammed in orbit and carry hosted payloads for both commercial and government customers. Es'hailSat said the deals laid the foundation for its next phase of growth across Europe, the Middle East and Africa, while reinforcing all three partners' long-term commitment to advanced, secure satellite communications and giving Qatar sovereign control over critical communications infrastructure. (Gulf Times)

- Ashghal breaks ground on aviation academy revamp** - Qatar is building the next generation of its pilots, air-traffic controllers and aircraft engineers from the ground up. The Public Works Authority (Ashghal) has launched the Qatar Aeronautical Academy Development Project in Ras Bu Abboud, a sweeping overhaul that will give the country a purpose-built training complex aligned with European aviation standards by the fourth quarter of 2027. The project is designed to turn out highly qualified Qatari talent capable of leading the sector's future, while cementing the country's standing as a regional hub for aviation, education and specialized training. At its core are three new flagship facilities: a Flight Operations and Pilot Training Building, an Air Traffic Control and Airport Operations Simulation Building, and an Aircraft Support Services Hangar at Doha International Airport. Together they are meant to deliver a single, integrated training environment built to the highest international benchmarks. Dana Sulaiman al-Hammadi said the academy had been designed around the latest global standards, with a particular focus on the pilot-qualification requirements of the European Union Aviation Safety Agency (EASA). The aim, she said, was an environment that meets the most demanding international criteria for training aircrew. The centerpiece ATC simulation building will span roughly 1,902 square meters across two storeys, kitted out with state-of-the-art simulation and training systems. A new 1,000-square-metre Student Activities Building will blend educational and recreational facilities under one roof, while some 2,200 square meters of student accommodation will be refurbished to raise both capacity and living standards. At Doha International Airport, the new Aircraft Support Services Hangar will combine a 2,047-square-metre hangar with 647 square meters of office space. Built on a steel frame over a reinforced-concrete foundation and rising at least eight meters, it will house aircraft storage bays, avionics and maintenance workshops, operations rooms, technical-records facilities, specialized stores, and dedicated training and meeting rooms, supported by advanced ventilation systems geared to aircraft maintenance. The wider campus will be reshaped under a comprehensive master plan aimed at optimal use of space and seamless movement between buildings. Infrastructure and building systems will be upgraded to meet the Global Sustainability Assessment System (GSAS), with sharper energy and water efficiency, better indoor environmental quality, environmentally friendly materials and smart solutions designed to cut the academy's footprint and improve long-term operational efficiency. Ashghal said the project reflected its commitment to delivering strategic infrastructure to the highest standards of quality, safety and sustainability, and on schedule, in support of the country's development goals. (Gulf Times)
- Sheikh Joaan re-elected president of Asian Olympic Council** - President of the Qatar Olympic Committee HE Sheikh Joaan bin Hamad Al Thani has been unanimously endorsed as President of the Olympic Council of Asia (OCA) for a second consecutive term, in a fresh affirmation of the immense trust he enjoys at both the Asian and international levels. The Olympic Council of Asia announced the closure of nominations after receiving endorsements from the National Olympic Committees, which unanimously supported Sheikh Joaan, leading to his election as President of the council for the period from 2027 to 2035. The OCA President thanked the NOCs for their trust and confidence in his leadership. The deadline for nominations from the OCA's 45 member National Olympic Committees closed on June 30, 2026 at 5pm Kuwait time. The OCA has not received any other nomination for the post of president. (Qatar Tribune)

- Qatar Calendar presents diverse range of events throughout July** - This July, Qatar Calendar presents an exciting line-up of events, inviting residents to enjoy a season packed with international sport, family entertainment, cultural exhibitions, and creative summer programs. Spanning a wide range of interests, the month's program offers something for audiences of all ages across Doha and beyond. A vibrant family atmosphere takes center stage throughout the month, led by the Qatar Toy Festival at the Doha Exhibition and Convention Center from July 1-31. Complementing this, Qatar Toy Festival's Summer Camp runs from July 5-30 at the Doha Exhibition and Convention Center, now in its second successful year, welcoming children aged 4 to 12 to a vibrant program of creativity, exploration, and fun. Families can also enjoy the Family Summer Shopping Exhibition 2026 at Katara Hall, Katara Cultural Village, from June 27 to July 3, combining shopping, entertainment, and family-friendly experiences in one destination. Sports enthusiasts are in for an action-packed month, with the FIFA World Cup 2026 Activations at Mall of Qatar offering residents and visitors the chance to watch the tournament live on giant screens free of charge until July 19. Bringing international basketball to Lusail Sports Hall, the FIBA World Cup 2027 Qualifiers — W3 runs from June 29 to July 7, while the Sports for All Summer Camp 2026 takes place at the same venue from 29 June to 9 July, encouraging active participation across all ages. July also stands out as a rich month for culture and the arts. The Exhibition of Cultural Olympiad Competition, on display at the Qatar Olympic and Sports Museum from June 22 to Aug. 31, celebrates the creativity of the 321 Cultural Olympiad 2026 winners in a vibrant showcase of global talent and innovation. Qatar Museums continues to present a range of inspiring ongoing exhibitions, including Countryside: A Place to Live, Not to Leave at Qatar Preparatory School and the National Museum of Qatar which will continue until September 2026. The Doha Summer Trade Fair concludes its run on July 4, and the 13th Edition of the Teeb AlHazzam Oud and Perfumes Exhibition wraps up at AlHazzam Galleria on July 4, bringing together the finest fragrances and luxury brands in one destination. (Gulf Times)
 - MoCI highlights consumer protection measures for promotional campaigns** - The Ministry of Commerce and Industry (MoCI) has urged consumers to be aware of their rights when shopping during promotional campaigns, emphasizing the importance of transparency and fair commercial practices as retailers continue to offer discounts and special deals. As part of its ongoing efforts to enhance consumer awareness and protect shoppers, the Ministry outlined several key rights that consumers should keep in mind before making purchases during promotional offers. These measures are aimed at ensuring that discounts are genuine and that customers are provided with accurate information to make informed buying decisions. In a post on its X platform the Ministry noted "As a consumer, you have the right to know the price before and after the discount, review the exchange and return policy, receive a clear invoice, and ensure that the offer is genuine and clearly advertised." Consumers have the right to know both the original price of a product and its discounted price before completing a purchase. Displaying the price before and after a discount enables shoppers to verify the authenticity of promotional offers and assess the actual value of the savings being advertised. The Ministry also stressed that consumers are entitled to receive a clear and detailed invoice for every purchase. A proper invoice serves as proof of the transaction and is essential in the event of an exchange, return, or complaint. Consumers are encouraged to retain their invoices after making purchases, particularly during promotional periods. In the first quarter of 2026, as for the consumer affairs sector, 1,897 type licenses were issued. The sector also received 6,895 complaints during the same period, an increase of 323% compared to the first quarter of 2025. These were distributed between 5,640 complaints for consumer protection, 631 complaints for type licenses, 622 complaints for supply, and two complaints related to competition. The complaints were dealt with according to specific time periods, as consumer protection complaints were closed within 8 days, supply complaints within one day, and type license complaints were closed within two working days. Meanwhile 74,766 inspection visits were carried out during the first quarter of 2026, an increase of 89% compared to the first quarter of 2025, while the percentage of violations reached 9%, within the framework of strengthening market control and consumer protection. (Peninsula Qatar)
 - Qatar Remains a Dependable LNG Supplier, Japan Association Says** - Qatar is set to remain a dependable provider of liquefied natural gas following the Iran war, although the government needs to step up diplomacy to diversify supplies, according to the Japan Gas Association. "In terms of a reliable supply source, Qatar is a highly dependable," Chairman Takashi Uchida said at a regular press conference in Tokyo. "Exports from Southeast Asian producers, such as Malaysia and Australia, have at times been halted for several weeks due to problems with liquefaction facilities," Uchida said on Tuesday. Qatar will continue to be a prominent source of supply despite growing concerns about potentially higher delivery costs following the war, he said. The Japanese government needs to handle diplomacy to promote diversification, he said "Even when we ask for help when we're in trouble, the supplier ends up thinking, 'Do they only come to us when they need something?'," he said. At present, it remains unclear whether Middle Eastern gas will become more expensive, he said. "If we try to procure from the US Gulf Coast, the shipments have to go via the Panama Canal. If that route is not available, and vessels have to go around the Cape of Good Hope, US LNG could end up being expensive" (Bloomberg)
- ### International
- US consumer confidence edges up in June; labor market perceptions deteriorate** - U.S. consumer confidence nudged higher in June as a fragile truce in the Middle East conflict weighed down on gasoline prices, while households' perceptions of labor market conditions deteriorated, with the share viewing jobs as hard to get rising to near a 5-1/2 year-high, a survey showed on Tuesday. The Conference Board said its consumer confidence index rose to 91.2 this month from a downwardly revised 90.6 in May. Economists polled by Reuters had forecast the index rising to 94.7 from a previously reported 93.1 in May. Gasoline prices dropped below \$4 a gallon in mid-June for the first time since the U.S.-Israel war with Iran started at the end of February, data from motorist advocacy group AAA showed. "Consumer appraisals of current business conditions were slightly more positive compared to last month," said Dana Peterson, chief economist at the Conference Board. "However, perceptions of the current labor market softened measurably as the percentage of consumers saying jobs were 'hard to get' rose to 22.5%, the highest level since January 2021. Moreover, consumers anticipate little change in the labor market six months from now." (Reuters)
 - US job openings rise to two-year high, but hiring still struggling** - U.S. job openings edged up to a two-year high in May, but subdued hiring soured consumers' perceptions of the labor market, with the share viewing employment as "hard to get" surging to nearly a 5-1/2-year high in June. Economists said the mixed reports on Tuesday suggested the labor market remained stable, despite strong gains in recent months. They said there was no indication that the U.S.-Israeli war with Iran had materially impacted the labor market, and many viewed downside risks from the conflict as greatly diminished by a fragile ceasefire, which would allow the Federal Reserve more scope to focus on fighting inflation. There were 1.04 jobs for every unemployed person in May, little changed from April, but up from 1.01 a year ago. "The labor market continues to show signs of stabilization," said Matthew Martin, a senior U.S. economist at Oxford Economics. "For Fed officials, this means their attention will stay focused on the inflation mandate and ensuring price stability." Job openings, a measure of labor demand, had increased 9,000 to 7.594mn by the last day of May, the highest level since May 2024, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. Economists polled by Reuters had forecast 7.30mn vacancies in May. But some economists said the JOLTS report should be treated with caution, noting the response rate to the survey was very low. "Only 24% of businesses asked by the BLS to participate in the survey now agree to do so, down from 35% just two years ago and about 70% in the late 2010s," said Samuel Tombs, chief U.S. economist at Pantheon Macroeconomics. "And the proportion of businesses in the sample responding has declined to just 35%, from 65% in the 2010s. The potential for non-response bias, therefore, has increased substantially." Nearly all the job openings last month were at businesses with 10 to 249 employees. There were 132,000 fewer vacancies at establishments with fewer than 10 employees. The wholesale trade industry had an additional 71,000

unfilled jobs, while leisure and hospitality vacancies increased by 95,000, with most of the openings at restaurants and bars. There were also more job postings in construction and manufacturing sectors. But job openings dropped by 115,000 in the healthcare and social assistance industry, one of the main pillars of job growth. There were 69,000 fewer vacancies in the finance and insurance industry while unfilled positions declined by 43,000 in the transportation, warehousing and utilities sector. The job openings rate was unchanged at 4.6%. Hiring fell by 45,000 to 5.170mn last month, but the rate held steady at 3.3%. The second straight monthly decline was led by a drop of 40,000 in the transportation, warehousing and utilities industry. There were notable decreases in hiring in construction and wholesale trade. The decline in overall hiring in May was at odds with a strong increase in nonfarm payrolls, which extended the streak of solid job gains to three months. (Reuters)

- UK economy grows as expected before Iran war impact, ONS data shows** - Britain's economy grew robustly in the first quarter of 2026, official data confirmed on Tuesday, but households were squeezed even before the worst effects of the U.S.-Iran conflict started to feed through. Economic output grew by 0.6% in the first three months of the year, unchanged from an initial estimate by the Office for National Statistics. "Services were the main driver of growth in the latest quarter, with strengths in computer programming, wholesale and advertising only offset by falls in rental companies and recruitment agencies," Liz McKeown, director of economic statistics at the ONS, said. It marked the third year running of conspicuously strong growth in the first quarter — and some economists have raised concerns with the statistics office's seasonal adjustment processes. The ONS reiterated on Tuesday that a review had found no statistically significant seasonality, although it was monitoring it closely. FISCAL POLICY TO REMAIN TIGHT Business surveys and economic growth data for April suggest Britain's likely next prime minister to replace Keir Starmer, Andy Burnham, will face a tougher inheritance. "Alongside softer household spending, tighter financial conditions and economic uncertainty will weigh on investment," said Matt Swannell, chief economic adviser to the EY ITEM Club, a consultancy. "Even though the government will soon be under new leadership, fiscal policy is likely to remain tight in the near term." The ONS revised growth in the final three months of 2025 down to 0.1%. Output in 2025 as a whole was also slightly lower than previously thought at 1.3%, compared with a previous estimate of 1.4%. Sterling showed little reaction to the data. Real household disposable income per head, a measure of living standards that the labor government aims to raise by the end of the parliamentary term, contracted by 0.8% in the first quarter, after a 1.2% rise at the end of 2025. Households put less money aside in the first quarter with the savings ratio decreasing by 0.7 percentage points to 8.9%, driven by a fall in the contribution of non-pension saving. The squeeze on households looks set to continue as the Bank of England held interest rates at 3.75% in June and investors are pricing in the first quarter-point increase by February 2027. Britain's budget watchdog in March forecast the economy to expand 1.1%, although the projections were made before the Iran war started. Compared with a year earlier, GDP was 0.9% higher, the ONS said, revised down from a previous estimate of 1.1%, while output on a per capita basis was 0.7% higher than the year before. (Reuters)
- Japan business mood hits 8-year high, builds case for BOJ rate hikes** - Japanese business mood climbed to an eight-year high and corporate inflation expectations rose to record levels, a quarterly survey showed, underlining the economy's resilience to the Middle East war and bolstering the case for more rate hikes. The data will be among factors affecting the Bank of Japan's quarterly growth and inflation forecasts due next month, which will offer clues on how soon it could raise interest rates again after a hike to a 31-year high of 1% in June. The headline index measuring big manufacturers' business sentiment improved to +22 in June from +17 in March, the BOJ's "tankan" survey showed on Wednesday, beating market forecasts of +16 and marking the highest level since March 2018. While rising costs and supply disruptions caused by the Iran war weighed on sentiment, the negative impact was offset by brisk demand for AI-related goods and chips, the data showed. An index measuring big non-manufacturers' sentiment rose to +37 from +36 in March. It also topped market forecasts for +35 and hit the highest level since August 1991, on robust inbound tourism and progress firms made in passing on

costs. Companies expect inflation to hit 2.6% both three and five years from now, up 10 basis points from the March survey and breaking record highs, the tankan showed, a sign firms see inflation staying well above the BOJ's 2% target for a prolonged period. "It's a strong outcome that dispels concern the Middle East war could lead to a downturn in Japan's economy," said Yoshiki Shinke, an economist at Dai-ichi Life Research Institute. "What's also notable is that corporate inflation expectations are creeping up, suggesting mounting price pressures. All in all, the tankan builds the case for another rate hike by year-end, possibly in October," he said. (Reuters)

- Analysts dial down oil forecasts as Hormuz reopening eases supply concerns: Reuters poll** - Analysts have cut their 2026 oil price forecasts for the first time since the Iran war began, after five straight monthly increases, as the reopening of the Strait of Hormuz eases concerns over prolonged supply disruptions, a Reuters poll showed on Tuesday. The monthly survey of 31 economists and analysts forecast Brent crude would average \$84.50 per barrel in 2026, versus \$90.44 projected last month. U.S. crude was seen averaging \$79.49 per barrel, down from May's view of \$84.63. The latest revisions mark a more than 6% decline from May estimates. Forecasts had jumped following the outbreak of the Iran conflict at the end of February that disrupted oil supplies and drove oil prices to multi-year highs. Oil benchmarks have since fallen significantly from peaks above \$126 per barrel for Brent and nearly \$120 for WTI as easing geopolitical tensions and the restoration of shipping flows through the Strait of Hormuz alleviated fears of prolonged supply disruptions. "The bulk of the geopolitical risk premium has already unwound," said UniCredit analyst Tobias Keller, adding that recovering Middle East flows and weaker demand are likely to cap further upside. On average, analysts see Brent easing from about \$84 in the third quarter of 2026 to around \$79 in quarter four, before falling to the mid-\$70s by mid-2027, according to the poll. However, some market participants cautioned that lingering geopolitical risks could still provide support to prices. SUPPLY RETURNS AS RISKS EASE "If traffic through the Strait of Hormuz comes back to normal, we will go back to supply surplus on the oil markets. Therefore prices will continue to go down in the second half of 2026," LBBW's head of commodity research Frank Schallenberg said. (Reuters)

Regional

- GCC asset management market reaches \$2.7tn, up 10%** - Assets under management (AuM) in the GCC grew by 10% in 2025, reaching \$2.7tn and marking one of the strongest annual performances in over a decade, according to a new report from Boston Consulting Group (BCG). The findings, released as part of BCG's Global Asset Management Report 2026: An Imperative for Growth, reveal that the GCC retail segment demonstrated particularly strong performance, recording growth of 14% while institutional assets increased by 9%. While institutional assets continue to dominate the regional market, retail assets are growing at a faster pace, with retail representing 7% and institutional assets accounting for 93% of total regional AuM, it said. Saudi Arabia continues to anchor regional growth, commanding the highest share of retail mutual funds and ETFs across both the broader Middle East and the GCC, followed by the UAE and Kuwait. The Kingdom's General Organization for Social Insurance Public Pension Agency (GOSI-PPA) remains the largest pension fund in the region, with Kuwait's WAFRA maintaining its position as the second largest. Among sovereign wealth funds, the Kuwait Investment Authority recorded the largest externally managed AuM, followed by the Abu Dhabi Investment Authority. "The GCC asset management industry is at an inflection point that demands a fundamentally different approach to competition," said Lukasz Rey, Managing Director & Partner and Middle East Head of Financial Institutions at BCG. "While near-term dynamics will depend on the broader market environment, the region's structural fundamentals remain compelling, and many asset managers continue to view the GCC as a strategic priority. Firms that invest in distribution capabilities and technological transformation will be best positioned to navigate uncertainty and capture the opportunities ahead." In addition to regional dynamics, BCG's Global Asset Management Report 2026 identifies key structural forces transforming the industry on a global scale, from the growing centrality of distribution to the adoption of AI-driven operating models and the emergence of tokenization. Globally,

BCG's report finds that growth is becoming more concentrated among leading firms with scale and distribution access. Revenue growth is decoupling from asset growth as fees decline, while traditional economies of scale are being offset by rising technology investment and fee pressure. Together, these trends point to a more competitive environment in which only a subset of firms is positioned to capture disproportionate growth. (Zawya)

- Saudi Arabia's PIF net profit more than doubles, revenue up 9%** - Saudi Arabia's Public Investment Fund reported on Tuesday that net profit more than doubled to 65.1bn riyals (\$17.33bn) in 2025, as revenue rose 9% to 449.9 bn riyals from 413 bn riyals. • Operating profit climbed to 77.9bn riyals from 34.6bn riyals, as total assets grew 5% to 4.54tn riyals. Total assets compared with 4.32tn riyals previously. • Cash and cash equivalents exceeded 350bn riyals. • Net profit was 25.8bn riyals in the prior year. (Reuters)
- Saudi unemployment falls to 6.4% as women's jobless rate drops to 9%** - Saudi unemployment fell to 6.4% in Q1 of 2026, while unemployment among Saudi women declined to 9%, according to the General Authority for Statistics (GASTAT). Based on estimates from GASTAT's Labor Force Survey, the Saudi unemployment rate decreased by 0.8 percentage points compared with the fourth quarter of 2025, while the unemployment rate among Saudi women recorded the largest quarterly improvement, falling 1.3 percentage points. Among Saudi men, unemployment fell 0.7 percentage points to 4.9%, while the labor force participation rate reached 64.2%, and the employment-to-population ratio stood at 61.0%. Overall unemployment across the Kingdom, including Saudis and non-Saudis, declined to 3.1%, down 0.4 percentage points from the previous quarter. Meanwhile, the overall labor force participation rate stood at 67.2%. The Saudi labor force participation rate reached 49%, down 0.5 percentage points from the previous quarter, while the employment-to-population ratio stood at 45.8%, a slight quarterly decline of 0.1 percentage point. The report also showed continued improvement among Saudi youth. Unemployment among Saudi women aged 15–24 fell 2 percentage points to 20.4%, while unemployment among Saudi men in the same age group declined 1.2 percentage points to 13.8%. For Saudis aged 25–54, the unemployment rate fell to 5.1%, while the employment-to-population ratio stood at 63.3%, and the labor force participation rate reached 66.7%. According to the survey, unemployed Saudis used an average of three active job-search methods: direct applications to employers were the most common, used by 74.6% of job seekers, followed by the Unified National Employment Platform (Jadarat) at 55.2% and professional social media platforms at 48.5%. The survey also found that 95.8% of unemployed Saudis would accept a private-sector job. Additionally, 60.4% of unemployed Saudi women and 45.3% of unemployed Saudi men said they would accept a commute of up to one hour, while 68.2% of women and 82.8% of men said they would be willing to work eight hours or more per day. (Zawya)
- Saudi Arabia extends deadline to rectify expired work permits until end of 2026** - Saudi Arabia's Ministry of Human Resources and Social Development has extended until the end of 2026 the grace period for employers to rectify the status of expatriate workers whose work permits have been expired for more than 12 months. The new grace period is also applicable to workers, who have not been issued work permits within six months of joining an establishment. The ministry said the extension is part of its efforts to strengthen compliance with labor regulations, protect the rights of employers and employees, and provide establishments and workers with additional time to complete the required legal procedures. The decision also reflects the ministry's ongoing efforts to improve compliance across the Saudi labor market following positive responses from a number of establishments and workers that have already taken steps to regularize their status. The ministry urged employers to renew or issue work permits before the revised deadline expires, warning that failure to rectify workers' status by the end of the year will result in the enforcement of applicable legal measures. The extension comes just days after the Qiwa platform had announced that workers with expired work permits would begin to be removed automatically from employers' records starting July 1 if their permits had remained expired for more than three months. Under Qiwa's regulations, employers remain liable for all outstanding financial obligations incurred while employing workers

without valid work permits, even after their records are removed from the establishment. Qiwa has advised employers to settle outstanding work permit fees and complete the necessary procedures, including renewing work permits or transferring workers' services where applicable, to avoid legal action and financial penalties. (Zawya)

- Magna AI, Emaar Executive Company partner to build AI Data Center infra in KSA** - Magna AI, a global integrated-value-chain sovereign AI transformation leader, today announced a strategic collaboration with Emaar Executive Company (EEC), a Saudi-based company specializing in data center construction, engineering, procurement and construction (EPC), systems integration, and infrastructure services. The agreement is designed to support the planning, development, and delivery of sovereign AI data centers, AI factories, secure AI platforms, and large-scale AI transformation programs across Saudi Arabia, with the potential to extend into wider MENA markets. The framework was formalized in Riyadh at the Global AI Show by Dr Moataz BinAli, Chief Executive Officer of Magna AI, and Karthik Ramaswamy, CEO of Emaar Executive Company. Magna AI was established through a partnership between Trend Micro and Wistron Digital Technology Holding Company (WDH), powered by NVIDIA. As Saudi Arabia continues to advance its national digital transformation agenda, the need for trusted AI infrastructure is becoming increasingly central to the Kingdom's long-term competitiveness. Sovereign AI data centers and AI factories are expected to play a critical role in enabling organizations to train, fine-tune, deploy, and operate advanced AI models while maintaining control over data, workloads, governance, and compliance, said a statement. "Sovereign AI is only as strong as the infrastructure beneath it, and that infrastructure has to be built and operated to the highest engineering standards, in-Kingdom," said Dr BinAli. "Emaar Executive Company brings the proven construction and engineering discipline to turn AI ambition into operational data centers on the ground. Together, we can give Saudi Arabia's government and enterprise organizations AI infrastructure they own, control and can scale with confidence." As part of the agreement, Magna AI will lead AI Factory architecture, platform development, and AI security and governance, while Emaar Executive Company will deliver the engineering and construction backbone, including EPC execution, data center construction, civil, mechanical, electrical and low-voltage systems integration, on-site project management, facility support, and regulatory coordination. EEC's capabilities are supported by ISO 9001, ISO 14001 and ISO 45001 certifications and a dedicated in-Kingdom workforce. Together, the companies aim to support the deployment of secure, scalable, and locally aligned AI infrastructure for government entities, regulated industries, enterprises, startups, and academic institutions. The collaboration is expected to span from the earliest stages of infrastructure development through to long-term operation. This includes site identification, feasibility studies, and business-case development; systems integration for AI data centers; energy, cooling and sustainability optimization; and secure, compliant operations aligned with Saudi data-residency and cybersecurity requirements. "Building national-scale AI infrastructure calls for engineering discipline, local capability and trusted delivery," said Ramaswamy. "By combining our EPC systems-integration strengths with Magna's AI Factory expertise, we are positioned to build and operate the data center infrastructure that underpins the Kingdom's AI agenda, to the standards national and enterprise institutions require. Together, we aim to help customers translate AI ambition into deployable infrastructure and measurable outcomes." At the Global AI Show Riyadh 2026 (June 29-30), Magna AI is participating as Title Sponsor, showcasing its full value-chain AI Factory, secure AI platform and sovereign AI capabilities. The agreement reflects Magna AI's continued focus on building a strong partner ecosystem across Saudi Arabia and the wider region, enabling governments and enterprises to adopt AI on infrastructure that is secure, governed, and aligned with local priorities. (Zawya)
- UAE exports record oil volumes after Opec exit, shows ship-tracking data** - The United Arab Emirates boosted crude oil and condensate exports to a record high in June, preliminary Kpler and Vortexa ship-tracking data showed, shortly after the Gulf producer left Opec. The decision to end almost 60 years of membership of the Organization of the Petroleum Exporting Countries on May 1 during the US-Israeli war with Iran was

aimed at maximizing the value of its resources, free from the constraints of the producer group's quotas. Iran's chokehold on the Strait of Hormuz, meanwhile, prompted Abu Dhabi National Oil Company (Adnoc) to set up a tanker shuttle service to export its crude on vessels with their transponders switched off to reduce the risk of attack while sailing through the Gulf, trade sources and experts have said. Crude and condensate exports from the UAE have averaged about 3.7mn barrels per day this month, the highest level on record, remaining above the 3.1mn to 3.3mn bpd achieved before the Middle East conflict, said Kpler senior oil analyst Johannes Rauball. UAE exports last peaked at 3.44mn bpd in April 2020 after Saudi Arabia and Russia engaged in a short-lived oil price war. "The rise can be attributed to multiple factors, including a resumption in flows via the Strait of Hormuz, helping to free trapped vessels," Rauball said. "At the same time, we have been observing a ramp up in supply from the UAE, which we estimate is closing in on pre-war levels." The UAE has also been unwinding part of its inventories, helping to keep volumes elevated, Rauball said. Adnoc did not respond to an emailed request for comment. Abu Dhabi crude loadings hit 4mn bpd between June 1 and June 29, exceeding pre-war levels of 3.4mn bpd, said Emma Li, senior oil analyst at Vortexa. Exports, meanwhile, rose to a record 3.7mn bpd, compared with 3.3mn bpd in the first two months of the year, she added. Asia remains a big focus for Adnoc, but there has been more demand west of the Suez Canal, including from Africa, the US west coast, northwest Europe and the Mediterranean, a source close to the matter said. Trade sources said Adnoc has sold crude to Nigeria's Dangote refinery and Turkey's Tupras. Oil loadings from the Gulf, excluding Iran, rose 65% month on month to 7mn bpd in June, but are still below the 16.6mn bpd in February, Vortexa's Li said. Meanwhile Adnoc issued its fifth crude sale tender this month, offering Upper Zakum, Umm Lulu or Das crude in parcels of 500,000 barrels to 2mn barrels for loading June to August. The tender closes on Wednesday. (Gulf Times)

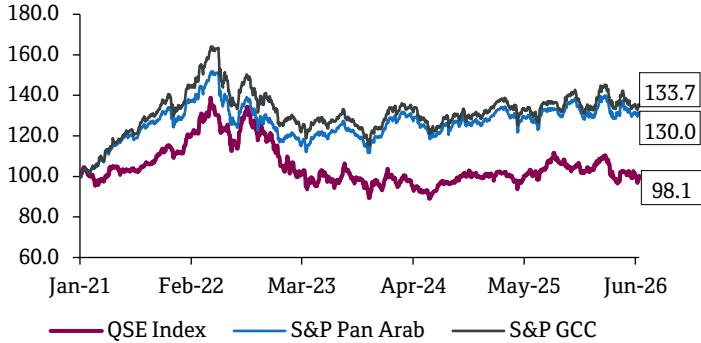
- ADNOC mulls changes to pricing mechanism for offshore oil grades, sources say** - Abu Dhabi National Oil Co plans to change the pricing mechanism for three of its crude grades sold in long-term contracts to the Dubai benchmark from the Murban futures contract, three sources familiar with the matter said on Tuesday. The grades are the offshore Upper Zakum, Das and Umm Lulu crudes, the sources said. Under the change, the grades would be priced at differentials to Dubai quotes, the sources said. One of them said the change would be for prompt loading cargoes. ADNOC has already been selling cargoes of the three grades loading inside the Gulf via tenders this month at differentials to Dubai quotes. Its flagship Murban crude will continue to be priced using the monthly average of the Murban futures contract traded on the ICE Futures Abu Dhabi platform, the sources said. ADNOC declined to comment. (Reuters)
- UAE-Ukraine CEPA officially enters into force on July 1** - The Comprehensive Economic Partnership Agreement (CEPA) between the United Arab Emirates and Ukraine officially entered into force on 1st July, signifying a significant advancement in the two nations' economic ties. The agreement aims to create new opportunities for trade, investment and private sector collaboration, strengthening the UAE's relationship with a key European market and reinforcing its role as a global trade hub. The CEPA will eliminate or reduce tariffs on a wide range of goods and services, facilitating easier market access and broader global outreach. It is expected to bolster private-sector collaboration, empowering businesses and entrepreneurs in both countries to expand their operations internationally. Under the agreement, 99% of Ukrainian imports of UAE goods and 97% of Ukrainian exports to the UAE will be exempt from customs duties with immediate effect. The agreement is forecast to contribute \$369mn to the UAE's gross domestic product (GDP) and \$874mn to Ukraine's GDP by 2031. In 2025, non-oil foreign trade between the UAE and Ukraine reached \$346.8mn. The CEPA aims to revitalize non-oil trade which reached a peak of \$904.4mn in 2021, demonstrating the potential for growth that this new agreement can unlock. Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, expressed his optimism for the agreement's prospects, stating, "The UAE-Ukraine CEPA represents a landmark moment in our economic partnership. This agreement is designed to revitalize trade flows, unlock new avenues for investment, and foster collaboration across essential sectors, thereby benefiting both

nations. By aligning our economic strategies, we can drive resilient and sustainable growth in an ever-evolving global landscape." The UAE is committed to expanding its global trade footprint with this latest CEPA serving as a vital addition to its strategy of enhancing economic relationships worldwide. The UAE has concluded 37 Comprehensive Economic Partnership Agreements to date, 17 of which have entered into force. (Zawya)

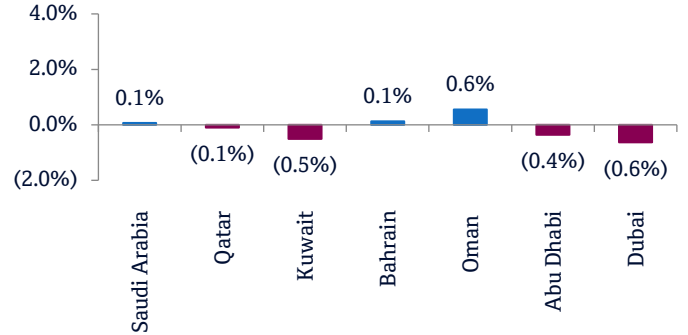
- Oman, Iran hold first joint committee meeting on Strait of Hormuz** - The Joint Oman-Iran Committee on the Strait of Hormuz held its inaugural meeting in Muscat on Monday to exchange views on the future management of the strategic waterway and related issues. The Omani delegation was led by Sheikh Abdulaziz bin Abdullah al Hinai, Ambassador-at-Large at the Foreign Ministry, while the Iranian side was headed by Kazem Gharibabadi, Iran's Deputy Foreign Minister for Legal and International Affairs. During the meeting, both sides discussed ways to enhance coordination on matters concerning the Strait of Hormuz in line with the mutual interests and sovereignty of the two countries, while reaffirming their commitment to international law. The discussions also covered frameworks for cooperation in navigation and maritime services, drawing on Oman and Iran's status as the two littoral states overlooking the Strait of Hormuz and building on existing bilateral and international understandings. (Zawya)
- No transit fees in Strait of Hormuz, says Oman** - Oman does not support imposing fees on ships transiting the Strait of Hormuz, as such charges are prohibited under international law, Sayyid Badr bin Hamad al Busaidi, Foreign Minister, said in an interview with Monte Carlo Doualiya Radio on the eve of His Majesty Sultan Haitham bin Tarik's state visit to France. The minister, however, did not rule out discussions on voluntary maritime service mechanisms aimed at enhancing navigational safety, emergency preparedness and combating pollution. Al Busaidi reaffirmed the sultanate's commitment to freedom of navigation and international law, stressing that Oman continues its diplomatic efforts to de-escalate tensions in the region and support implementation of the Memorandum of Understanding signed between Iran and the United States. He said Oman, like France, advocates calm and de-escalation and remains committed to ensuring that navigation through the Strait of Hormuz is "safe, secure and free for all", given the strategic importance of the waterway to the global economy and the countries of the region, including Iran. The minister said Muscat's dialogue with Tehran is based on the principle that any future understandings must be consistent with international law. Oman, he noted, is committed to the United Nations Convention on the Law of the Sea, and any arrangement concerning the strait must remain within that framework. Addressing discussions on possible transit fees, Al Busaidi reiterated that Oman opposes such charges but is open to considering arrangements related to maritime services, similar to those implemented in the Strait of Malacca and Singapore Strait. He said if any such mechanism is implemented, it would be developed in consultation with countries and companies benefiting from navigation through the strait and would aim to improve services and strengthen navigational security rather than impose additional burdens on global trade. At the Gulf level, the minister said GCC states share a common position on the need for de-escalation and an end to attacks in the region, and that they are focused on implementing existing agreements and promoting calm. Al Busaidi said Oman continues to pursue a policy of friendship with all nations and remains committed to peace, prosperity and peaceful coexistence, both regionally and internationally. Regarding ties with the United States, he said recent tensions have not affected relations between Muscat and Washington, describing the relationship as one based on respect and cooperation, where differences of opinion can exist without altering the strategic vision for regional security and stability. On bilateral relations, Al Busaidi described France as "a leading country in the global consensus supporting the Palestinian cause" and an important partner in advancing this objective. He expressed optimism about future cooperation in economic, trade, political and cultural fields, pointing to growing tourist exchange and increasing French investments in Oman. (Zawya)
- Zain Kuwait secures license to operate mobile phone network in Syria, sources say** - Kuwaiti telecom firm Zain has secured a license to operate a mobile phone network in Syria, three sources familiar with the matter told

Reuters. Under the 20-year license, first reported by Bloomberg, Zain will hold a 75% stake in the local operation, while Syria's sovereign fund will own the remaining 25%, the sources said. Zain will acquire the infrastructure, premises and equipment of MTN Syria, which has operated in the country for more than two decades, two sources said. MTN announced in March that it had reached an agreement with the Syrian government to formalize its exit from the country after abandoning its operations in 2021, saying regulatory actions and government demands had made the business untenable. According to one source with direct knowledge of the matter, engineers from Zain recently completed a field survey of MTN Syria's network, inspecting cell towers, backup generators, solar power facilities and telecommunications equipment across the country. Syria's ministry of telecom and information technology and Zain did not immediately respond to requests for comment. MTN entered the Syrian market in 2002 under a license awarded to businessman Rami Makhlouf, a cousin of former President Bashar al-Assad who built a business empire spanning much of Syria's economy. After a public dispute between Makhlouf and Assad in 2019, control of MTN Syria was transferred to "The Group", a conglomerate of companies controlled by the presidential palace. Following Assad's overthrow last year, ownership was transferred to Syria's sovereign wealth fund, established by the new authorities. Zain's entry comes months after Saudi Arabia's STC signed a memorandum of understanding with Syria to invest about \$800mn in the SilkLink fiber-optic network project. The deals underscore a broader effort by the new Syrian authorities to attract Gulf investment into the country's vital sectors after years of war and isolation. (Reuters)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,008.02	(0.2)	(2.0)	(7.2)
Silver/Ounce	58.60	0.6	(0.9)	(18.2)
Crude Oil (Brent)/Barrel (FM Future)	72.92	(0.3)	1.3	19.8
Crude Oil (WTI)/Barrel (FM Future)	69.50	(1.8)	0.4	21.0
Natural Gas (Henry Hub)/MMBtu	3.32	(1.6)	0.7	(8.8)
LPG Propane (Arab Gulf)/Ton	74.00	(0.2)	2.2	15.2
LPG Butane (Arab Gulf)/Ton	87.80	0.0	2.3	13.9
Euro	1.14	0.0	0.3	(2.8)
Yen	162.55	0.4	0.5	3.7
GBP	1.33	0.0	0.5	(1.6)
CHF	1.24	(0.1)	0.2	(1.9)
AUD	0.69	0.5	0.3	3.7
USD Index	101.19	0.1	(0.2)	2.9
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.2	0.2	6.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,825.50	0.7	1.7	8.9
DJ Industrial	52,319.20	0.3	0.9	8.9
S&P 500	7,499.36	0.8	2.0	9.6
NASDAQ 100	26,213.72	1.5	3.6	12.8
STOXX 600	641.73	0.8	1.1	5.4
DAX	24,995.81	1.4	1.5	(0.9)
FTSE 100	10,497.12	0.1	0.2	4.1
CAC 40	8,403.99	0.3	0.4	0.3
Nikkei	70,062.32	0.4	0.5	33.8
MSCI EM	1,722.89	0.9	1.0	22.7
SHANGHAI SE Composite	4,094.40	0.6	1.8	6.2
HANG SENG	22,881.02	(0.6)	0.9	(11.4)
BSE SENSEX	76,478.67	(0.3)	(0.9)	(14.6)
Bovespa	172,024.13	(0.5)	(0.7)	13.3
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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.