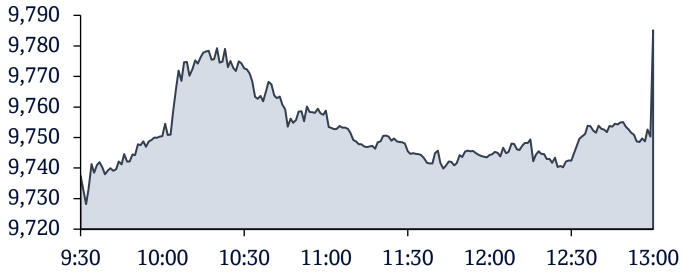
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 9,785.1. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 0.6% each. Top gainers were Qatar Industrial Manufacturing Co and Doha Bank, rising 4.7% and 3.4%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 5.1%, while Dlala Brokerage & Inv. Holding Co. was down 4.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 11,231.6. Gains were led by the Software & Services and Insurance indices, rising 3.2% and 2.4%, respectively. Al Kathiri Holding Co. rose 9.5%, while Morabaha Marina Financing Co. was up 6.7%.

Dubai: The DFM Index fell 0.5% to close at 5,834.6. Losses were led by the Real Estate and Financials indices, falling 1.1% and 0.7% respectively. Islamic Arab Insurance Company PJSC declined 4.6%, while Mashreqbank PJSC was down 3.5%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 10,070.0. The Technology index rose 1.6%, while the Basic Materials index gained 1.5%. Sharjah Cement and Industrial Development Co. rose 14.5%, while Invest Bank was up 6.4%.

Kuwait: The Kuwait All Share Index gained marginally to close at 8,901.9. The Technology index rose 6.4%, while the Consumer Discretionary index gained 0.8%. Kuwait Real Estate Company rose 5.9%, while Arzan Financial Group for Financing & Investment was up 5.5%.

Oman: The MSM 30 Index gained marginally to close at 7,502.5. Gains were led by the Industrial and Financial indices, rising 0.3% and 0.2%, respectively. Oman Chromite rose 3.7%, while Muscat Finance was up 3%

Bahrain: The BHB Index gained 0.1% to close at 1,947.1. The Financials index rose 0.2%, while the Materials index was up 0.1%. Bahrain Commercial Facilities Company B.S.C. rose 5.2%, while Bahrain Islamic Bank B.S.C. was up 4.4%.

Market Indicators	25 August 26	24 August 26	%Chg.
Value Traded (QR mn)	276.2	354.2	(22.0)
Exch. Market Cap. (QR mn)	588,205.2	587,243.1	0.2
Volume (mn)	115.4	152.9	(24.6)
Number of Transactions	18,808	20,176	(6.8)
Companies Traded	54	52	3.8
Market Breadth	24:27	27:19	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,180.19	0.5	1.1	(6.0)	11.8
All Share Index	3,843.73	0.3	1.1	(5.3)	11.5
Banks	4,990.56	0.6	1.9	(4.9)	9.7
Industrials	3,675.34	(0.4)	(0.7)	(11.2)	18.8
Transportation	5,268.82	0.3	0.8	(3.6)	12.9
Real Estate	1,363.36	(0.1)	(0.9)	(10.8)	24.5
Insurance	2,657.31	(1.8)	(1.7)	6.3	10.2
Telecoms	2,360.59	0.6	2.7	5.9	11.4
Consumer Goods and Services	7,582.80	(0.1)	(0.2)	(8.9)	15.3
Al Rayan Islamic Index	4,887.40	0.4	0.8	(4.5)	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Elm Co	Saudi Arabia	640.00	3.7	192.3	(14.4)
Power & Water Utility Co for J	Saudi Arabia	44.80	3.6	1,586.2	21.7
NMDC Group PJSC	Abu Dhabi	23.88	3.4	154.5	17.6
Acwa Power Co.	Saudi Arabia	197.40	2.6	513.4	8.6
Al Rajhi Bank	Saudi Arabia	68.95	2.5	11,645.0	6.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Group	Saudi Arabia	62.10	(3.8)	713.2	(50.1)
Dar Al Arkan Real Estate	Saudi Arabia	20.45	(1.9)	838.6	28.3
SAL Saudi Logistics Services	Saudi Arabia	168.80	(1.9)	264.7	5.2
Sahara Int. Petrochemical	Saudi Arabia	13.35	(1.8)	1,683.7	(11.0)
Emaar Properties	Dubai	10.92	(1.6)	26,169.1	(22.3)

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%
Qatar Industrial Manufacturing Co	2.058	4.7	234.9	(12.6)
Doha Bank	2.825	3.4	1,312.1	(1.6)
Doha Insurance Group	2.900	1.9	333.1	13.0
Qatar Islamic Bank	21.60	1.6	818.1	(9.8)
Qatari Investors Group	1.290	1.6	1,222.9	(12.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.361	(5.1)	110.2	52.6
Dlala Brokerage & Inv. Holding Co.	1.420	(4.1)	1,735.1	45.0
QLM Life & Medical Insurance Co.	2.100	(3.0)	140.6	(16.0)
Qatar Insurance Company	1.879	(2.2)	6,731.2	(7.9)
Damaan Islamic Insurance Company	5.100	(1.9)	8.6	17.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.638	(0.1)	16,682.3	(35.9)
Mesaieed Petrochemical Holding	1.064	0.7	12,727.3	(2.7)
AlRayan Bank	1.905	(0.2)	10,680.7	(13.2)
Ezdan Holding Group	0.819	(0.1)	8,288.5	(22.6)
Baladna	1.251	(0.2)	8,094.8	2.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	1.638	(0.1)	27,498.7	(35.9)
Ooredoo	12.81	1.1	24,928.9	(1.7)
QNB Group	16.89	0.0	21,328.1	(9.5)
AlRayan Bank	1.905	(0.2)	20,347.5	(13.2)
Qatar Islamic Bank	21.60	1.6	17,566.7	(9.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,785.09	0.5	1.1	(1.4)	(9.1)	75.8	161,168.2	11.8	1.2	5.1
Dubai	5,834.57	(0.5)	(0.1)	0.7	(3.5)	194.4	261,828.1	8.9	1.6	5.5
Abu Dhabi	10,070.02	0.2	(0.1)	1.6	0.8	294.4	688,181.2	17.3	2.3	2.5
Saudi Arabia	11,231.61	0.5	2.5	6.1	7.1	1,625.4	2,598,938.2	16.7	2.2	3.4
Kuwait	8,901.90	0.0	0.9	1.7	(0.1)	347.6	172,643.7	18.9	1.8	3.7
Oman	7,502.53	0.0	(0.3)	3.1	27.9	59.9	56,677.3	12.0	1.6	4.1
Bahrain	1,947.07	0.1	0.2	(0.5)	(5.8)	1.7	19,988.6	15.4	1.3	4.4

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

Qatar Market Commentary

- The QE Index rose 0.5% to close at 9,785.1. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from Foreign shareholders.
- Qatar Industrial Manufacturing Co and Doha Bank were the top gainers, rising 4.7% and 3.4%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 5.1%, while Dlala Brokerage & Inv. Holding Co. was down 4.1%.
- Volume of shares traded on Tuesday fell by 24.6% to 115.4mn from 152.9mn on Monday. Further, as compared to the 30-day moving average of 129.6mn, volume for the day was 11% lower. Gulf International Services and Mesaieed Petrochemical Holding were the most active stocks, contributing 14.5% and 11% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.07%	26.09%	8,217,521.22
Qatari Institutions	31.29%	29.51%	4,918,583.60
Qatari	**60.36%**	**55.60%**	**13,136,104.82**
GCC Individuals	0.47%	0.68%	(575,251.20)
GCC Institutions	2.82%	1.68%	3,128,093.28
GCC	**3.29%**	**2.36%**	**2,552,842.08**
Arab Individuals	7.66%	6.59%	2,947,022.32
Arab Institutions	0.01%	0.00%	29,300.00
Arab	**7.67%**	**6.59%**	**2,976,322.32**
Foreigners Individuals	1.86%	3.16%	(3,586,519.34)
Foreigners Institutions	26.83%	32.29%	(15,078,749.88)
Foreigners	**28.68%**	**35.44%**	**(18,665,269.22)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-25	US	U.S. Census Bureau	Building Permits	Jul F	1433k	1443k	--
08-25	US	U.S. Census Bureau	Building Permits MoM	Jul F	4.30%	--	--
08-25	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Jun	0.00%	0.20%	--
08-25	US	Federal Housing Finance Agency	FHFA House Price Index QoQ	2Q	0.40%	--	0.60%
08-25	US	S&P/Case-Shiller	S&P Cotality CS 20-City MoM SA	Jun	0.24%	0.10%	0.18%
08-25	US	S&P/Case-Shiller	S&P Cotality CS 20-City YoY NSA	Jun	2.10%	1.80%	1.65%
08-25	US	S&P/Case-Shiller	S&P Cotality CS US HPI YoY NSA	Jun	1.52%	1.30%	1.21%
08-25	US	Richmond Fed	Richmond Fed Manufact. Index	Aug	4	7	--
08-25	US	U.S. Census Bureau	New Home Sales	Jul	607k	620k	678k
08-25	US	U.S. Census Bureau	New Home Sales MoM	Jul	-10.50%	-1.40%	7.60%
08-25	US	Conference Board	Conf. Board Consumer Confidence	Aug	89.4	90.2	90.2
08-25	Germany	German Federal Statistical Office	Government Spending QoQ	2Q	0.10%	0.90%	0.90%
08-25	Germany	German Federal Statistical Office	GDP SA QoQ	2Q F	0.30%	0.20%	--
08-25	Germany	German Federal Statistical Office	GDP NSA YoY	2Q F	1.00%	0.90%	--
08-25	Germany	German Federal Statistical Office	GDP WDA YoY	2Q F	1.00%	0.90%	--
08-25	Germany	German Federal Statistical Office	Private Consumption QoQ	2Q	0.10%	0.20%	-0.60%
08-25	Germany	German Federal Statistical Office	Capital Investment QoQ	2Q	-0.20%	0.20%	-1.30%
08-25	Germany	IFO Institute - Institut fuer	IFO Business Climate	Aug	88.8	87.2	86.7
08-25	Germany	IFO Institute - Institut fuer	IFO Current Assessment	Aug	88.5	87	--
08-25	Germany	IFO Institute - Institut fuer	IFO Expectations	Aug	89.1	87.5	86.8
08-25	Germany	Deutsche Bundesbank	2Y Note Allotment	25-Aug	3828m	--	--
08-25	Germany	Deutsche Bundesbank	2Y Note Average Yield	25-Aug	2.85%	--	--
08-25	Germany	Deutsche Bundesbank	2Y Note Bid-Cover	25-Aug	1.5	--	--
08-25	Germany	Deutsche Bundesbank	2Y Note Low Bid	25-Aug	99.695	--	--
08-25	France	INSEE National Statistics Office	Consumer Confidence	Aug	86	87	--
08-25	Japan	Economic and Social Research I	Leading Index CI	Jun F	116.5	--	--
08-25	Japan	Economic and Social Research I	Coincident Index	Jun F	118.5	--	--
08-25	Japan	Japan Department Store Associa	Nationwide Dept Sales YoY	Jul	5.10%	--	--
08-25	Japan	Japan Department Store Associa	Tokyo Dept Store Sales YoY	Jul	9.00%	--	--

Qatar

- **Qatar Central Bank issues government Ijarah Sukuk worth QR 5bn -** Qatar Central Bank (QCB) issued Government Ijarah Sukuk on behalf of the Ministry of Finance on Tuesday. The total allocated amount was QR 5bn. In a statement, QCB said the allocations were issued across different maturities as follows: QR 2.5bn (tap issuance) maturing on January 16, 2029, with a yield of 4.75%, and QR 2.5bn (tap issuance) maturing on August 24, 2030, with a yield of 4.90%. The central bank noted that total bids received for the Sukuk amounted to QR 5.5bn. (Gulf Times)
- **Qatar Islamic Insurance Group Obtaining licenses to open a branch in India to conduct reinsurance business -** Qatar Islamic Insurance Group announces its success in obtaining a license from the authorities of the International Financial Services Centre in Gift City in Gujarat City to open a branch in India to conduct reinsurance business. (QSE)
- **QFC firm HMK Capital completes QR1.8bn real estate acquisitions for Salwa REIT -** HMK Capital, an investment firm licensed under the Qatar Financial Centre (QFC) and regulated by the Qatar Financial Centre Regulatory Authority (QFCRA), has completed the acquisition of real estate assets valued at around QR1.8bn since July 2026, establishing the initial portfolio of Salwa REIT with 51 properties across Mseimeer, Al Rayyan and Al Dafna/West Bay. The portfolio is fully leased and operating at near-full occupancy, comprising a diversified mix of residential, retail and commercial office assets. It includes approximately 1,500 residential units, more than 100 retail units and around 25,000 square meters of commercial office space. During July and August 2026, HMK Capital also completed financing arrangements supporting the

portfolio through a Shariah compliant structure, further strengthening the fund's capital structure and supporting its long-term investment strategy. HMK Capital continues to selectively evaluate additional income-generating real estate opportunities in Qatar to further diversify and grow Salwa REIT's asset base. As part of its longer-term strategy, HMK Capital intends to advance the regulatory and market process for the proposed listing of Salwa REIT on the Qatar Stock Exchange, subject to the necessary approvals. The proposed listing aims to broaden the fund's investor base, provide investors with access to a diversified portfolio of profitable real estate, and position Salwa REIT as Qatar's first stock-exchange listed REIT. Sheikh Hamad Mohammed Khalid al-Thani, chairman and founder of HMK Capital, said: "The successful completion of Salwa REIT's initial portfolio marks an important milestone for HMK Capital and reflects our confidence in the strong potential of Qatar's real estate market. "We are committed to working with investors and capital markets participants to develop innovative investment products that provide access to diversified, income generating assets." Salwa REIT was registered with the QFCRA on May 20, 2026, as a closed-ended real estate investment fund and is managed by HMK Capital. It is Qatar's first Real Estate Investment Trust (REIT) and the QFC's first fund operating under the QFCRA's Collective Investment Scheme Rules. The fund supports the development of Qatar's asset management and capital markets sectors, in line with the Qatar National Vision 2030 and NDS3, while providing investors with regulated access to Qatar's real estate market. (Gulf Times)

- **QIA leads $200mn series D funding round for US company Gatik -** The Qatar Investment Authority (QIA) on Tuesday announced that it has led a $200mn Series D funding round for US-based Gatik, alongside Koch Disruptive Technologies (KDT), with participation from ARK Invest, Millennium Management Global Investment, Intact Private Capital, Arca Continental, and a number of other investors. In a statement, QIA said the investment reflects its continued focus on supporting next-generation solutions and technologies, as well as companies demonstrating strong commercial momentum and significant long-term growth opportunities, amid the transformation that autonomous freight is bringing to the global supply chain and logistics sectors. In this context, Director of Industrial Investments at QIA Abdullah Al Kuwari said autonomous freight is transforming the global logistics sector by making it more efficient and reliable. In this regard, QIA is committed to supporting next-generation solution providers that are shaping the future of freight infrastructure, such as Gatik. Gatik, a company specializing in autonomous freight, operates fully driverless trucks within active customer networks to transport goods between distribution centers and stores across Texas, Arizona, Arkansas, and Ontario, Canada. The new funding will support Gatik's continued growth, including meeting rising demand from Fortune 50 retailers, grocery stores, and consumer packaged goods (CPG) companies, all of which are seeking to enhance freight capacity across their existing supply chains and make them more reliable, resilient, and scalable. Gatik recently announced the expansion of its partnership with PepsiCo and the development of one of the industry's most commercially advanced autonomous freight networks, with contracted revenue exceeding $600mn and more than 100,000 orders delivered using fully autonomous freight. (Gulf Times)
- **Qatar Chamber, Arab-Brazilian Chamber explore enhancing ties -** The Qatar Chamber and the Arab-Brazilian Chamber of Commerce (ABCC) held a meeting in Sao Paulo to explore expanding trade and investment ties between Qatar and Brazil. Qatar Chamber board member Mohamed bin Ahmed al-Obaidli, also the chair of the chamber's Food Security & Environment Committee and the Technology & Innovation Committee, and William Dib, president of the ABCC, convened the meeting. Discussions focused on deepening private-sector cooperation across various sectors, including agriculture, food production, halal-certified products, food security, logistics, and innovation. It also reviewed the possibility of establishing an electronic link between Qatar Chamber and the ABCC. During the meeting, al-Obaidli affirmed that Qatar and Brazil enjoy robust relations, noting wide-ranging opportunities to enhance trade and investment between both nations, particularly in food security, agriculture, food production, and logistics. He noted that Qatar could serve as a regional hub for storing and distributing Brazilian food products to markets across the Middle East and North Africa (Mena). He highlighted Qatar's strategic location, advanced infrastructure, and well-developed transport and logistics systems. Al-Obaidli pointed to the potential for joint partnerships and investments between Qatari and Brazilian companies in food production and processing, meat and poultry, animal feed and fertilizers, cold-chain solutions, logistics, and agricultural technology, thereby enhancing food security and supply chain resilience. He emphasized Qatar Chamber's keenness to coordinate with relevant entities in both countries to identify Brazilian companies interested in investing and to organize business meetings to explore cooperation opportunities and establish joint projects, contributing to the transition from traditional trade relations to sustainable investment partnerships. He also stressed the importance of enhancing cooperation in technology and innovation, connecting companies and business communities in both countries, and benefiting from the expertise and experience available on both sides. Dib affirmed the strong and growing relations between Brazil and Qatar, noting that bilateral trade exceeded $400mn last year. He said Brazil's main exports to Qatar include agricultural and food products, while imports from Qatar include refined petroleum products, fertilizers, and aluminum. He also noted that Qatari investments in Brazil have exceeded $7bn since 2010 in several sectors and pointed to Brazilian companies operating in Qatar across various sectors. The two sides agreed to maintain communication and coordination between the Qatar Chamber and the ABCC, strengthen cooperation between the two business communities, and explore new trade and investment opportunities to advance bilateral economic relations. (Gulf Times)
- **282 public schools, 69 kindergartens ready to receive 148,000 students in new academic year -** Director of the Schools and Student Affairs Department at the Ministry of Education and Higher Education (MoEHE), Maryam Ali Al Nesef Al Buainain, confirmed that all preparations have been completed for the start of the new 2026-2027 academic year on Sunday. Around 148,000 students will be welcomed across 282 public schools and 69 public kindergartens. In an exclusive interview with Qatar News Agency (QNA) ahead of the new academic year, Al Buainain said that the ministry, through its relevant departments, continued working throughout the summer break to complete comprehensive maintenance and prepare educational facilities, ensuring a safe and welcoming school environment for students from the first day of classes. The plan to prepare for the new academic year was based on four key strategic pillars. The first focused on ensuring the smooth enrollment of students in public schools. Registration and transfer procedures continued throughout the summer through four registration centers, which received around 6,700 visitors, ensuring that students from kindergarten through Grade 12 would be enrolled in their schools by the start of the academic year, she said. The second pillar involved launching a unified reference framework through the issuance and updating of a comprehensive package of guidelines and policies supporting school leadership and administrative work. It also included specialized guides on academic and career counseling, as well as psychological and social support, helping to standardize procedures and enhance the stability of the educational process, Al Buainain added. The third pillar focused on early readiness for student programs and activities through the development of a unified central plan for school activities. The plan includes clear implementation, monitoring, and documentation mechanisms, ensuring the launch of extracurricular activities and interactive programs from the first day of school, while integrating the promotion of national identity and values with meeting students' needs, she noted. The fourth pillar concerns strengthening administrative governance and on-site monitoring. School administrative records were electronically restructured on the Microsoft Teams platform into a unified file containing forms approved by most Ministry departments, with the aim of standardizing administrative practices and reducing paperwork for educational staff. These efforts coincided with monitoring the readiness of school leadership teams, filling vacancies and carrying out staff transfers in coordination with the relevant authorities, as well as establishing nine evening centers for continuing education students, with registration scheduled to begin in early September, she added. Regarding the readiness of public schools, the Director of the Schools and Students Affairs Department confirmed that field indicators were progressing according to plan, noting that education consultants were continuing their field visits to follow up on final preparations before the start of the academic year. As part of efforts to

keep pace with urban and population growth, she pointed to the opening of six new public schools equipped with the latest educational resources: Qatar Science and Technology Preparatory and Secondary School for Boys in Al Sakhama; Qatar Science and Technology Secondary School for Girls in Rawdat Al Hamama; Ain Khaled Secondary School for Boys; Doha Preparatory School for Girls; Al Thakhira Primary School for Boys; and Muaither Primary School for Girls. Regarding services provided to the public, she explained that the registration process had undergone several improvements this year to enhance the user experience. These notably included the 'Personal Profile' service, which allows parents to update their residential information electronically to facilitate school transfer procedures, as well as a new service for registering and transferring students with disabilities through the 'Maaref' portal, a grade-level placement service, and updated guidelines. These measures helped increase reliance on digital channels, with the Maaref portal receiving approximately 26,738 registration and transfer applications, she added. Regarding the ministry's strategy to reduce class sizes, she said that students are assigned to schools according to criteria that take into account the geographical area of their residence and schools' capacity. She noted that the ministry addressed pressure on schools in densely populated areas by assigning a support team to respond to parents' inquiries and provide guidance, as well as increasing the number of summer registration centers to accommodate applicants and complete procedures early. Regarding the key lessons learned from the previous academic year, Al Buainain affirmed that the ministry adopts an approach based on measuring the tangible impact of educational initiatives and programs. The focus is no longer limited to recording observations or counting implemented activities but has expanded to evaluating the quality of educational outcomes and their direct impact on students. The guidelines and policies issued were developed in response to the needs of the education sector and to provide a unified reference framework that limits individual interpretations. Meanwhile, the digitization of administrative records was aimed at reducing documentation burdens and enhancing the efficiency of school operations, she noted. The Ministry of Education and Higher Education has placed particular emphasis on enhancing teaching and leadership competencies and empowering school leaders to perform their roles, as well as providing a safe and supportive learning environment that promotes student well-being and developing the capabilities of administrative and counseling staff and activity specialists, she said. The ministry also issued the first edition of the Guidelines for Public School Principals as a reference framework defining their roles and responsibilities and providing a clear roadmap for school principals. It also issued the Administrative Staff Guidelines, which include job descriptions for various administrative and supervisory positions. These guidelines were developed based on feedback and observations from focus groups comprising a number of school principals working in the education field, ensuring greater alignment with the needs and requirements of school operations, she noted. The ministry was also committed to providing intensive support to new school leaders to help them quickly adapt and ensure operational stability. The educational consultants would continue providing on-site support at the start of the new academic year, she added. Regarding student well-being, the Director of the Schools and Students Affairs Department affirmed that the Ministry attaches particular importance to students' mental health and to providing a learning environment that supports their well-being through an integrated framework of educational policies governing school operations from kindergarten through Grade 12. She said the framework includes the Student Behavior Management Policy, the Student Quality of Life Policy, the Programs and Activities Policy, and the Student Life Protection Policy. Together, these policies seek to provide a safe and stimulating learning environment that safeguards students' dignity and promotes their safety and development in partnership with parents. As part of efforts to develop academic counseling, Al Buainain explained that the ministry has worked to enhance the capabilities of academic counselors through specialized programs implemented in cooperation with relevant partners and entities. These programs aim to prepare students for university admission and early planning of their educational and career pathways, equip them with the skills needed to take standardized tests, increase the number of Qatari students joining government scholarship programs, and guide Grade 10 students towards the science and technology tracks based on their abilities, interests and the country's future needs. These efforts have contributed to a marked increase in enrollment in the science and technology tracks over the past two years, with the percentage rising from 8% in the 2020-2021 academic year to 10.4% in 2025-2026, she noted. Regarding school activities, she affirmed that the Ministry is working to enhance the capabilities of activity specialists through specialized training workshops and the exchange of best practices among schools. Support will also be tailored to each school based on assessment results and its actual needs. She noted that these efforts are part of the Ministry's drive to increase student participation in school activities, identify students' talents and abilities, and provide an appropriate environment to nurture and develop them, thereby contributing to their holistic personal development. Concluding her interview with Qatar News Agency (QNA), the Director of the Schools and Students Affairs Department affirmed that, during the new academic year, support would be tailored to each school based on its actual needs and the findings of field assessments. She stressed that monitoring and evaluation processes would begin in the first week of classes to ensure a strong and successful start to the new academic year. (Qatar Tribune)

International

- **IMF's Georgieva says global economy weathering energy shock, sees fiscal concerns -** The global economy has weathered the Iran war energy shock better than feared, International Monetary Fund Managing Director Kristalina Georgieva said on Tuesday, but she raised concerns about deteriorating fiscal conditions in some countries shown by rising bond yields and a stalled disinflation process. Georgieva told reporters in a briefing ahead of next week's Group of 20 finance leaders meeting in Asheville, North Carolina, that there was a "tug of war" between the negative Gulf energy supply shock and growth tailwinds from the artificial intelligence investment boom that was starting to spread beyond U.S. borders. She said risks to the global outlook were more balanced than in April, but still tilted to the downside, due to mounting fiscal pressures and the potential that central banks will have to maintain tight monetary policy to control inflation. Global growth is "resisting powerful headwinds from high debt levels, stubborn inflation, and trade tensions. Thus far, it has weathered the energy shock caused by the closure of the Strait of Hormuz better than we feared, thanks to a combination of factors," Georgieva said. These factors include drawdowns of oil and gas reserves by many countries, increases in non-Gulf energy supplies, lower energy demand, increased renewable energy capacity and a return to coal power generation in some places. Artificial intelligence investment in the U.S. is keeping corporate earnings and consumer spending strong, and other countries are ramping up data-center construction and AI hardware supplies, she said. Her overview of global economic conditions did not come with any new forecasts. The IMF in July lowered its 2026 global growth forecast to a sluggish 3.0%, while warning of further downside risks from the Middle East war, trade fragmentation and potential AI uncertainty. It will next update its global growth forecast in mid-October at IMF and World Bank annual meetings in Bangkok. ENERGY SHOCK 'NOT OVER' Georgieva warned against complacency by policy makers amid benchmark Brent crude oil prices that have been hovering in the $80-$90 per barrel range since mid-June, well below their spring peaks above $118. "The energy shock is not over," Georgieva said. "A renewed rise in oil prices could fuel inflation, forcing central banks to retain a restrictive policy stance with knock-on implications on debt service costs and on economic activity." She said that all countries need to tackle their fiscal problems and "formulate and present credible plans to ensure their debt and deficits are on a sustainable path." She did not single out individual countries needing fiscal consolidation. But her comments follow last week's spike in U.S. Treasury 30-year bond yields to 19-year highs that prompted Treasury Secretary Scott Bessent to announce a surprise doubling of long bond buyback sizes in an effort to hold down borrowing costs. The IMF has long called on Washington to reduce its growing fiscal deficits, which would also help shrink U.S. trade and current account deficits. Georgieva said central banks must stay "laser-focused" on their price stability mandates amid continued inflation risks, despite expressing concern that tight monetary policy would cool growth. She also said countries needed to address "excess global imbalances" that were causing trade tensions. She did not name specific countries, but Georgieva has long called on China to rebalance its growth model away from exports that have flooded global markets with cheap goods, towards one driven by internal consumer demand. "A better balanced economy is a stronger global economy, and that is good for everyone," she said, adding that this was harder to achieve in a more fragmented world. The IMF is refining its model for assessing external balances, she said, and will deepen its analysis of the drivers of these imbalances, including the interaction of macroeconomic trends, trade and industrial policy in a series of forthcoming papers. (Reuters)

- **US consumer confidence falls in August, Conference Board says -** U.S. consumer confidence fell in August to its lowest in seven months as households' outlooks for the labor market and inflation worsened, a survey showed on Tuesday. The Conference Board said its consumer confidence index dropped to 89.4 this month - the lowest since January - from an downwardly revised 90.2 in July. Economists polled by Reuters had forecast the index at 90.2 versus an originally reported 90.8 in July. The decline was led by a 7.8% slide in the expectations index, offsetting the first improvement in households' views of the current situation in four months. "Consumers were more pessimistic about business conditions and the labor market over the next six months," said Dana Peterson, chief economist at the Conference Board. The report's so-called jobs differential index, measuring the gap between respondents who say jobs are plentiful versus those who say the are hard to find, rose for the first time in three months from a July reading that was the lowest in more than five years. Consumers saw inflation accelerating over the next 12 months to 5.8% from 5.6% in July. (Reuters)
- **New US single-family home sales slide in July, confidence dips in August -** Sales of new U.S. single-family homes tumbled in July as high mortgage rates weighed on the market and continued to sideline potential home buyers, while consumer confidence slid to a seven-month low on darkening outlooks for the job market and inflation. New home sales dropped 10.5% to a seasonally adjusted annualized rate of 607,000 units last month - the lowest since January - from June's upwardly revised pace, the Commerce Department's Census Bureau said on Tuesday. New home sales, which are counted at the closing of a contract, account for a small share of U.S. home sales and tend to be volatile on a month-to-month basis. They fell 6.3% on a year-over-year basis in June. Economists polled by Reuters had estimated the sales pace at 620,000 units. The median new house price of fell to $393,800 in July - the lowest in four years - and was 0.9% lower than a year earlier. Steep borrowing costs are a key factor keeping the housing in a deep funk. Indeed, a separate report Tuesday on consumer confidence from the Conference Board showed just 5.2% of American consumers intend to buy a house in the next six months, down from 6.5% in July and the largest decline in more than five years. "The housing market isn't headed for a downturn, but rising mortgage rates and weaker growth in real disposable income due to elevated inflation will keep any rebound out of sight," Oxford Economics Senior US Economist Matthew Martin said. HIGH RATES The average interest rate on a 30-year, fixed-rate mortgage — the most popular type of U.S. home loan — is near the highest level in more than a year with little prospect for an immediate break for would-be homebuyers, thanks to inflation-wariness among Federal Reserve officials and across bond markets. The Mortgage Bankers Association last week said the 30-year mortgage contract rate held at 6.77% in the week ended August 14, just shy of its recent high of 6.81% at the end of July. Mortgage rates have now climbed by around 0.60 percentage points since the U.S. and Israel launched attacks against Iran in late February, driving up global oil prices and helping fuel higher inflation more broadly. Prices by the measure used by the Fed for its 2% inflation target have been rising at nearly twice that pace, though data due on Wednesday may show they moderated for a second straight month in July. (Reuters)
- **Japan's corporate services inflation accelerates in July -** A key gauge of Japan's service-sector inflation rose 3.6% in July from a year earlier, data showed on Wednesday, reinforcing the central bank's view that a tight labor market is pushing firms to pass rising costs on to consumers. The increase in the services producer price index, which tracks the prices companies charge each other for services, followed a revised 3.4% gain in June, Bank of Japan data showed. The data added to signs of broadening inflationary pressure in the economy that have bolstered the case for a near-term interest rate hike. Japan's core consumer inflation accelerated in July from a year earlier as firms passed on rising import costs from a weak yen and the U.S.-Israeli war with Iran. Sources have told Reuters the BOJ is set to raise the rate as soon as September and is considering hiking more aggressively thereafter from the current pace of roughly two times a year. (Reuters)
- **German GDP, business sentiment beat expectations in latest sign of momentum -** Germany's economy grew faster than initially indicated in the second quarter and business morale hit its highest level in a year in August, the latest signs of a long-awaited turnaround following years of anemic growth. Gross domestic product grew by 0.3% in the second quarter from the previous quarter, slightly above last month's preliminary reading of 0.2%, the statistics office said. The Ifo business climate index rose to 88.8 in August from 86.7 in July. Analysts had forecast an increase to 87.2 in a Reuters poll. "Despite the renewed rise in energy prices, the German economy is recovering," said Ifo President Clemens Fuest. Tuesday's positive data follows a stronger-than-expected rise in investor morale last week, as well as improved quarterly company earnings, stronger exports and industrial production that beat expectations in June. A NASCENT RECOVERY "The German economy is maintaining the growth momentum seen at the start of the year," said Ruth Brand, president of the statistics office. Germany's GDP expanded by 0.4% in the first quarter, and has grown modestly for three consecutive quarters after two quarters of stagnation in 2025. Further evidence of an economic turnaround would be positive for Chancellor Friedrich Merz, who has been sliding in opinion polls and who faces state elections next month that could propel the far-right AfD to power at regional level. "It is encouraging that the economy still seems to be growing despite the headwinds of higher energy prices and dry weather-related disruptions to transport on the Rhine," said Harry Chambers, assistant economist at Capital Economics. Higher oil and natural gas prices as a result of the Iran war had hampered a long-awaited recovery in Europe's largest economy. The economy ministry in April slashed its 2026 growth forecast to 0.5% from a previous estimate of 1%. As in the first quarter, growth was primarily driven by exports, which rose 2.0% quarter-on-quarter. Ralph Solveen, senior economist at Commerzbank, said the data showed that the economic recovery observed since the end of last year is primarily attributable to stronger foreign demand, with government spending playing a minor role. Household consumption was subdued, expanding by a modest 0.1%, while investment declined by 0.2% compared with the previous quarter. A MIXED OUTLOOK Economic expectations in the Ifo survey rose to 89.1 in August from 86.8 in July, while companies were more satisfied with their current business performance. German sentiment has become "immune or numb" to the long list of potential downside risks, said Carsten Brzeski, global head of macro at ING. Recent economic data have been stronger than expected and increased government spending from the €500bn ($583bn) infrastructure fund should support a rebound in growth. Surveys have improved markedly in the early third quarter, especially in manufacturing, but downside risks still loom from very low water levels on the Rhine, which could weigh on output with a lag, and the uncertainty around the war in Iran. "Despite the obvious headwinds, the German economy is on track for its best growth performance since 2022," said Brzeski. (Reuters)
- **Iran vows to resist widened US sanctions, says Washington seeks talks -** Iran denounced on Tuesday expanded U.S. sanctions aimed at isolating its economy as an act of "gross lawlessness", expressing confidence that many countries would not join the pressure campaign. Almost six months into a conflict the U.S. has struggled to resolve, Treasury Secretary Scott Bessent unveiled the measures on Monday but stopped short of the most punishing options. While he said countries that continued trading with Iran risked being forced out of the dollar-based financial system, he declined to give a timeline or identify which may be targeted, saying he would give them time to comply with the new directive. There have been signals of a potential return to mediation to end the war, which began with U.S. and Israeli strikes on Iran and has shut down most shipping in the Strait of Hormuz, previously a conduit for about a fifth of global oil and liquefied natural gas shipments. Iran and Oman said they had discussed a proposal on Tuesday for a "joint temporary navigational corridor" through the strait and a plan to clear the strait of mines. U.S. President Donald

Trump repeated earlier assertions that all mines in the strait had been removed or detonated, adding that Iran had been told that any ship or boat placing new mines would be destroyed. IRAN VOWS RETALIATION IF INFRASTRUCTURE THREATENED Iran's Foreign Ministry described the latest U.S. sanctions as a threat to international law and the U.N. charter, saying in a statement that "the issue is no longer limited to Iran". "No honorable state that values its sovereignty and national interests will accept the normalization of such gross lawlessness and systematic bullying," it said. The Treasury Department announced new sanctions on 60 individuals, entities and vessels, but the list did not feature any of the Chinese financial institutions suspected of facilitating Iran's oil trade. China has been the biggest buyer of Iranian oil for several years. However, the U.S. blockade of Iran's ports has cut those oil flows to China since Washington resumed it in mid-July. Trump has said he expects to host Chinese President Xi Jinping next month, and the U.S. is keen to avoid any curbs on China's exports of critical minerals. China said on Tuesday that its cooperation with Iran was conducted within the framework of international law and should not be interfered with. Iranian Economy Minister Ali Madanizadeh said neither China nor Russia had "accepted" the U.S. measures, predicting that other countries would resist them. There have been no major U.S. or Iranian strikes for weeks, but a spokesperson for Iran's Revolutionary Guards vowed heavy blows to U.S. interests and energy chokepoints if Iran's infrastructure is threatened. Oil prices fell for a second day as traders brushed off the impact of the sanctions, although market participants remained wary of Iran's continued ability to disrupt shipping. OIL TANKER STRUCK NEAR STRAIT OF HORMUZ An oil tanker was struck on Tuesday by an unidentified projectile and disabled about 9 nautical miles (17 km) northeast of Oman's Ash Shishah, which lies at the entrance to the Strait of Hormuz, the United Kingdom Maritime Trade Operations said. Tehran and Washington signed an interim deal in June aimed at ending the war, but it quickly frayed and Iran resumed ship attacks that have strangled energy exports from the Gulf. Mediator Pakistan made "significant progress" in the latest talks with Tehran, which focused on preventing further escalation and reopening the Strait of Hormuz, the Pakistani military said. Abbas Golroo, head of the foreign relations committee in the Iranian parliament, said Pakistan's army chief Asim Munir had delivered a message from the U.S. to Iran on Monday. "It seems the main goal was to revive the stopped political process," he told ISNA news agency. There was no immediate comment from the White House or the State Department. Iran expressed a general willingness to resume peace talks during meetings between Iranian and Pakistani officials on Monday, while expressing concern about the sanctions, a Pakistani government source said. "Pakistan told them the U.S. will reverse those decisions either before, or during a new round of negotiations," the official said. U.S. BEGINS SENDING PERSONNEL BACK TO DIPLOMATIC MISSIONS The U.S. is beginning to send personnel back to some diplomatic missions in the Middle East that were evacuated or downsized amid tensions with Iran, two people familiar with the matter told Reuters. The move suggests Washington sees a lower risk of the conflict with Iran escalating in the near term, though some embassies will initially operate below full capacity. U.S. public approval of the war fell to its lowest level since the conflict's early days, with Trump's popularity at a record low ahead of congressional elections in November, a Reuters/Ipsos poll that closed on Monday showed. Thousands of people have died in the conflict, most of them in Iran and Lebanon, while much of Iran's conventional military capacity has been degraded. The exact state of its nuclear program, which the U.S. and Israel aim to wipe out, remains unknown. (Reuters)

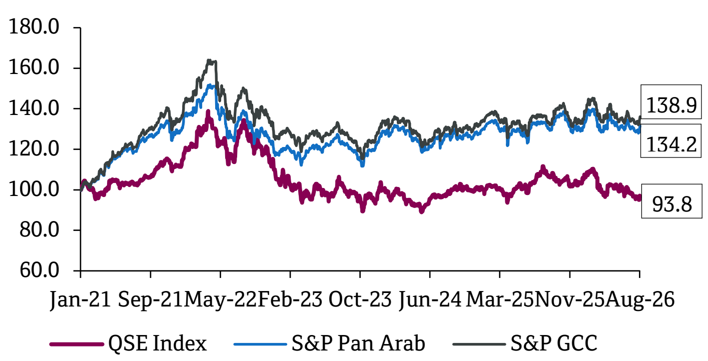
Regional

- **Saudi's RSGT, France's CMA CGM sign $434mn deal to develop Jeddah port terminal -** Saudi Arabian terminal operator Red Sea Gateway Terminal (RSGT) and France's CMA CGM Group said on Tuesday they had signed an agreement to jointly develop and operate a terminal at Jeddah Islamic Port. The investment, in collaboration with the Saudi Ports Authority (Mawani) and aimed at developing Terminal 4 of the port, is expected to be about 1.6bn riyals ($434 mn). The investment will bolster Saudi Arabia's Vision 2030 plans, which aim to reduce the kingdom's economic dependence on hydrocarbon revenue by investing in sectors such as tourism. "As the global trade landscape continues to evolve and infrastructures need to expand and modernize, terminals are becoming increasingly strategic assets," Rodolphe Saade, CEO of CMA CGM Group, said in a statement. The investment in Jeddah port, a key trade route to Saudi Arabia in the Red Sea, comes amid rising uncertainty over trade access in the Middle East due to the U.S.-Iran war. In late 2025, RSGT and CMA CGM signed an agreement to develop and operate a container terminal at the Jeddah port. J.P. Morgan acted as the financial adviser to the agreement. (Reuters)
- **Trump sends Saudi nuclear deal to Congress but says Riyadh must recognize Israel -** President Donald Trump has sent Congress a proposed agreement with Saudi Arabia on civil nuclear energy while insisting the pact will only go into effect if the kingdom normalizes relations with Israel, a U.S. administration official told Reuters on Tuesday. The agreement, which was reached in July and would allow U.S. companies to export civilian nuclear technology to the kingdom, was sent to Congress on Monday, according to the U.S. official, who declined to be identified. The Saudi embassy in Washington did not immediately respond to a request for comment. It was not clear how Trump expects sending the nuclear deal to Congress, which has 90 session days to consider it, will advance his objectives. "The president's position has not changed that the agreement will only move forward if Saudi Arabia joins the Abraham Accords," the U.S. official said in an email, referring to U.S.-brokered agreements between Israel and Arab and Muslim-majority nations to normalize relations. Those accords, reached in 2020 and 2021, were between Israel and the UAE, Bahrain, Morocco and Sudan. Days after agreeing to the Saudi nuclear deal in July, Trump, who worked on a similar pact during his first term, set normalization as a condition for it to go into effect. Former President Joe Biden also pushed for a nuclear deal and wanted to tie it to the accords. Diplomats thought Riyadh was close to normalizing relations with Israel in 2023, but the start of Israel's war on Gaza in October 2023 changed the landscape. Saudi Arabia has demanded an irreversible path to a Palestinian state before recognizing Israel. The 30-year nuclear deal calls for the construction of AP1000 reactors, a project worth tens of billions of dollars that would benefit Westinghouse, jointly owned by Canada-based Cameco (CCO.TO), and Brookfield Asset Management (BAM.N). The deal was sent to leaders in Congress and is expected to be handed to committees on Wednesday, two congressional sources said. Unless Congress objects to the deal within 90 session days, it will go into force. If Congress were to reject the agreement, Trump could veto that decision, which would require a two-thirds majority in Congress to override. 'HARDLY IDEAL' Some Democratic lawmakers and nonproliferation advocates have criticized the nuclear pact for not barring Saudi Arabia from enriching uranium or reprocessing nuclear waste, two potential pathways for making a nuclear weapon. The UAE agreed to such measures, known as the gold standard, in its 2009 civil nuclear deal with Washington. The Trump administration says the deal has nonproliferation measures required by law. By starting the process, Trump has opened the possibility that Congress could allow the deal to proceed without normalization and proliferation stipulations, said Henry Sokolski, the head of the Nonproliferation Policy Education Center. "This is hardly ideal if you're serious about no enrichment and recognition of Israel," Sokolski said. (Reuters)
- **Etihad Credit Bureau strengthens UAE credit reporting framework with micro-loan data -** Etihad Credit Bureau, the UAE's federal entity for credit information and data-driven insights, has further expanded the country's credit reporting framework by incorporating micro-loan account data. Accordingly, micro-loan account data from providers such as CashNow, submitted by Botim Finance (formerly Quantix), will now be included in UAE credit reports. The development follows the Bureau's recent announcement on the inclusion of Buy Now, Pay Later (BNPL) and other short-term credit information in UAE credit reports. The commencement of data submission by micro-loan providers such as Botim Finance represents a further step in ensuring that emerging forms of consumer finance are appropriately reflected within the UAE's credit reporting ecosystem. The inclusion of micro-loan data, such as data from consumer credit platform CashNow, broadens the range of financial commitments captured in credit reports and supports the Bureau's ongoing collaboration with financial institutions, licensed lenders and data providers. It also reflects the Bureau's continued commitment to enhancing the

completeness and relevance of the credit information available to authorized entities as the UAE's financial services landscape continues to evolve. By providing greater visibility into consumers' micro-loan obligations, the additional data enables financial institutions and other authorized entities to develop a more comprehensive understanding of an individual's existing financial commitments as part of their credit assessment and risk-management processes. The update covers both existing and new CashNow customers and includes relevant historical account information, further strengthening the depth and breadth of data available through UAE credit reports. Commenting on the announcement, Brian Gambin, Director of Partnerships at Etihad Credit Bureau, said: "The UAE's financial landscape continues to evolve, with consumers accessing credit through an increasingly diverse range of products and digital channels. Following our recent inclusion of Buy Now, Pay Later data, the commencement of micro-loans data submissions such as 'CashNow' from Botim Finance marks another important step in broadening the information captured within UAE credit reports. This provides participating financial institutions and authorized entities with a more comprehensive view of consumers' financial commitments, supporting informed decision-making across the financial system." Dr. Tariq BinHendi, CEO of Botim and CEO and Board Member of Astra Tech said: "Our collaboration with Etihad Credit Bureau reflects a shared commitment to strengthening the UAE's financial infrastructure and expanding responsible access to credit. Since Q2 2025, Botim Finance has submitted micro-loan account data linked to over 1mn CashNow customer profiles to the Bureau, helping to bring a significant base of UAE residents into the formal credit reporting ecosystem through a regulated digital credit channel. Credit reporting and scoring are not only tools for assessing risk; they also create a pathway to financial participation. For CashNow users, timely repayment can become part of their formal credit history, helping individuals strengthen their credit profiles over time and access a wider range of regulated financial services." (Zawya)

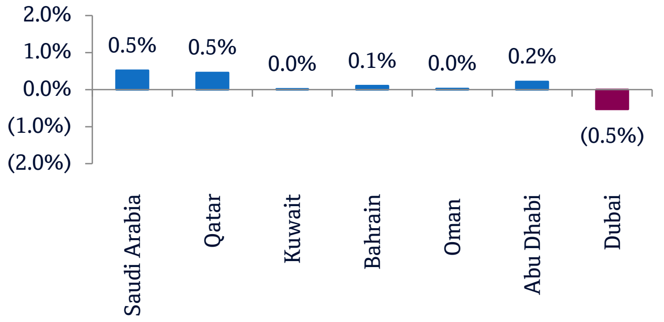
- **Iran and Oman discuss temporary Hormuz corridor as impasse with US drags on -** Iran said it had restarted talks with neighbor Oman to manage the Strait of Hormuz as it faces heightened economic pressure from U.S. President Donald Trump in the wider conflict. Iran and Oman have been in on-and-off talks for weeks about controlling traffic through the strategic waterway, which handled one-fifth of global oil and liquefied natural gas shipments before the war began in February. Most shipping has been shut down since then. The two countries said on Tuesday that they discussed "a joint temporary navigational corridor" through the strait and agreed to clear it of mines. Trump said all mines in the strait had been cleared, repeating comments that he has previously made. Though active hostilities between the U.S. and Iran have largely subsided, diplomatic efforts to reach a peace deal have stalled and passage through the waterway remains perilous. An oil tanker was struck on Tuesday by an unidentified projectile and disabled about 9 nautical miles (17 km) northeast of Oman's Ash Shishah, which lies at the entrance to the strait, the United Kingdom Maritime Trade Operations said. Separately, the U.S. Secret Service said on Tuesday that it was aware of a video broadcast by Iranian state television discussing a potential plot to assassinate Trump's youngest son, Barron. A three-minute video broadcast by Iranian state TV discussed a potential plot to assassinate Barron Trump, 20, claiming that he was being monitored and alleging that a $10mn bounty had been offered for his killing. SANCTIONS Despite the ongoing tensions, the U.S. is beginning to send personnel back to some diplomatic missions in the Middle East that were evacuated or downsized amid tensions with Iran, two people familiar with the matter told Reuters. The move suggests Washington sees a lower risk of the conflict with Iran escalating in the near term, though some embassies will initially operate below full capacity. In an effort to hobble Iran's economy, the United States earlier this week threatened to punish countries that continue to do business with Iran, but said it would not impose penalties immediately. Oil prices fell for a second day as traders brushed off the impact of the U.S. sanctions, while Iran denounced the U.S. effort to isolate its economy as an act of "gross lawlessness", expressing confidence that many countries would not join the pressure campaign. U.S. public approval of the war has fallen to its lowest level since the conflict's early days, and Trump's popularity is likewise at a record low ahead of congressional elections in November, according to Reuters/Ipsos polling. Thousands of people have died in the conflict, most of them in Iran and Lebanon, while the U.S. and Israel have degraded much of Iran's conventional military capacity. The exact state of its nuclear program, which the U.S. and Israel aim to dismantle, remains unknown. (Reuters)
- **Oman's $259.8mn development bonds draw strong investor demand -** Oman's latest Government Development Bonds (GDB) issue has attracted strong investor demand, with subscriptions exceeding the offer size by more than 1.6 times, according to the Central Bank of Oman (CBO). Announcing the auction results for the 84th GDB issuance, the CBO said in a statement that the issue received total subscriptions of RO164.37mn against an issue size of RO100mn. The average yield was 4.48%, corresponding to an equivalent price of RO100.120. The highest accepted yield was 4.50%, at a price of RO100, while the lowest was 4.00%, at a price of RO103.03. The bond offering was launched last week as part of the government's ongoing domestic funding strategy. It had a base issue size of RO80mn, with a greenshoe option of up to RO20mn, which was fully utilized amid strong demand. The bonds have a seven-year maturity and carry a fixed coupon rate of 4.50% per annum. The issue date is August 25, 2026, with maturity scheduled for August 25, 2033. Interest will be paid semi-annually on August 25 and February 25 throughout the life of the bonds. The bond issue was open to all investors, including residents and non-residents, regardless of nationality. Government Development Bonds represent direct and unconditional obligations of the Sultanate and may be used as collateral for loans from local commercial banks. They are also tradable on the Muscat Stock Exchange (MSX) at prevailing market prices. (Zawya)
- **Oman: Fuel subsidy spending hits 4.6x full-year budget -** The Omani government spent RO 162mn on petroleum product subsidies in the first half of 2026 — 4.6 times the RO 35mn allocated for the entire year — as it absorbed the cost of holding domestic fuel prices steady against rising crude and the fastest consumer price inflation in years. The figure, disclosed in the Ministry of Finance's Fiscal Performance Bulletin for the second quarter, sits alongside RO 323mn disbursed to the social protection system and RO 288mn to the electricity sector by the end of June, RO 773mn across the three largest support headings. Fuel is the outlier. Spending on the item stood at just RO 17mn at the end of March, implying roughly RO 145mn was released in the April–June quarter alone. Oman realized an average of $74 a barrel across the first half, against $64 in the first quarter and the $60 assumption on which the 2026 budget was built. The mechanism is set out in the government's own documentation. The Ministry of Finance's guide to the State's General Budget describes the oil products subsidy as designed to stabilize costs amidst global oil price fluctuations and shield consumers from rising prices, meaning the cost to the treasury climbs as crude climbs, for as long as pump prices are held. It is by far the most volatile line in the subsidy bill. Across the 10th Five-Year Development Plan it swung from RO 39mn in 2021 to RO 730mn in 2022, when crude spiked, before easing to RO 370mn in 2023, RO 232mn in 2024 and an estimated RO 90mn last year. The five-year total of RO 1.461bn was second only to electricity's RO 2.733bn within a RO 7.3bn support envelope. Direct food support is modest by comparison. The 2026 budget allocates RO 15mn to the food items subsidy, against RO 71mn across the whole of the previous five-year plan. Protection on food prices rests mainly on value-added tax exemptions covering 512 basic commodities rather than on direct price support. Subsidy and social protection allocations for 2026 total about RO 1.571bn, once future debt obligations of RO 300mn and institutional contributions of RO 35mn are stripped out of the RO 1.906bn "contributions and other expenses" heading, which accounts for 16% of planned public spending. Social protection is the largest single line at RO 614mn, expected to reach 1,627,365 beneficiaries this year, of whom 1,306,113 receive child benefit. A further RO 338mn funds social insurance programs covering old age, disability and death. The electricity subsidy is set at RO 509mn, below the RO 566mn estimated for 2025. The 11th Five-Year Development Plan commits to maintaining subsidy policies for basic goods and services and strengthening the social protection system, with social protection allocations averaging RO 668mn a year to 2030. The framework assumes $60 crude throughout and projects annual deficits rising from RO 530mn this year to RO 770mn in 2030. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,657.17	0.1	1.2	7.8
Silver/Ounce	68.66	(0.4)	(0.5)	(4.2)
Crude Oil (Brent)/Barrel (FM Future)	88.58	(3.9)	(6.2)	45.6
Crude Oil (WTI)/Barrel (FM Future)	82.36	(3.1)	(5.4)	43.4
Natural Gas (Henry Hub)/MMBtu	2.69	(4.4)	(4.3)	(26.0)
LPG Propane (Arab Gulf)/Ton	71.50	(0.8)	(4.5)	12.2
LPG Butane (Arab Gulf)/Ton	102.60	(1.9)	(4.8)	33.1
Euro	1.17	0.1	(0.0)	(0.6)
Yen	159.19	0.1	0.2	1.6
GBP	1.36	0.1	0.0	1.3
CHF	1.25	0.1	(0.0)	(1.1)
AUD	0.72	0.2	(0.1)	7.3
USD Index	98.92	(0.1)	0.1	0.6
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.1	(0.2)	6.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,975.74	0.4	0.1	12.3
DJ Industrial	53,577.40	0.3	0.6	11.5
S&P 500	7,677.28	0.3	0.0	12.2
NASDAQ 100	26,151.30	0.7	(0.1)	12.5
STOXX 600	656.48	0.4	0.3	10.3
DAX	26,266.14	0.7	0.4	6.5
FTSE 100	10,886.16	0.3	0.6	11.1
CAC 40	8,439.20	(0.1)	(0.6)	3.0
Nikkei	65,856.43	0.4	(0.4)	28.4
MSCI EM	1,704.09	0.6	(1.0)	21.3
SHANGHAI SE Composite	3,889.45	0.2	(0.4)	1.9
HANG SENG	25,511.10	(0.1)	(1.9)	(1.2)
BSE SENSEX	77,656.09	1.0	0.6	(13.9)
Bovespa	174,576.80	1.4	2.0	15.4
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg (*$ adjusted returns if any)

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