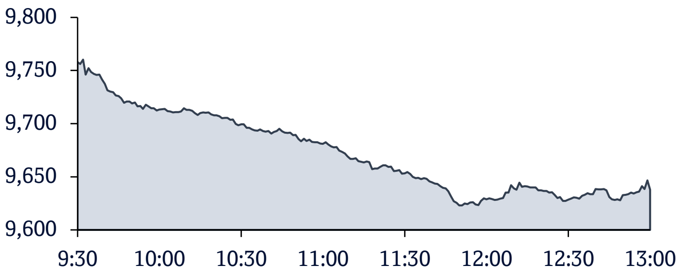
QNB FINANCIAL SERVICES

Daily Market Report

Thursday, 17 September 2026

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.4% to close at 9,637.8. Losses were led by the Banks & Financial Services and Transportation indices, falling 1.6% each. Top losers were Dlala Brokerage & Inv. Holding Co. and Qatari German Co for Med. Devices, falling 4.3% and 3.0%, respectively. Among the top gainers, Doha Insurance Group gained 5.4%, while Damaan Islamic Insurance Company was up 4.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 10,780.0. Losses were led by the Transportation and Pharma, Biotech & Life Science indices, falling 1.8% and 1.6%, respectively. Armah Sports Co. declined 4.9%, while Flynas Co. was down 4.5%.

Dubai: The DFM Index rose 0.7% to close at 5,966.7. Gains were led by the Real Estate and Consumer Staples indices, rising 2.8% and 1.7% respectively. National General Insurance Company PJSC rose 4.7%, while Emaar Properties PJSC was up 3.4%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 10,113.7. The Basic Materials index declined 1.2%, while the Health Care index fell 0.6%. Oman & Emirates Investment Holding Co declined 4.9%, while Insurance House was down 4.5%.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,942.0. The Technology index declined 3.2%, while the Telecommunications index fell 1.1%. Future Kid Entertainment and Real Estate Co. declined 6.2%, while Amar Finance and Leasing Company was down 5.1%.

Oman: The MSM 30 Index fell 0.8% to close at 7,550.2. Losses were led by the Industrial and Services indices, falling 0.9% and 0.8%, respectively. Salalah Mills Company declined 8.0%, while Acwa Power Barka was down 4.4%.

Bahrain: The BHB Index gained marginally to close at 1,929.8. The Communications Services index rose 0.3%, while the Financials index was up 0.2%. United Gulf Investment Corporation B.S.C rose 8.7%, while Zain Bahrain B.S.C was up 0.8%.

Market Indicators	16 Sept 26	15 Sept 26	%Chg.
Value Traded (QR mn)	359.7	274.2	31.2
Exch. Market Cap. (QR mn)	582,708.9	589,654.7	(1.2)
Volume (mn)	148.5	123.4	20.4
Number of Transactions	22,232	17,458	27.3
Companies Traded	53	53	0.0
Market Breadth	6:45	12:32	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,816.11	(1.4)	(1.9)	(7.5)	11.7
All Share Index	3,793.58	(1.3)	(1.7)	(6.5)	11.3
Banks	4,867.58	(1.6)	(2.0)	(7.2)	9.6
Industrials	3,748.51	(0.5)	(1.2)	(9.4)	19.3
Transportation	5,212.43	(1.6)	(1.8)	(4.7)	13.0
Real Estate	1,369.28	(0.6)	(1.3)	(10.5)	24.8
Insurance	2,685.33	(0.8)	(0.1)	7.4	10.4
Telecoms	2,322.52	(1.1)	(1.6)	4.2	11.3
Consumer Goods and Services	7,429.07	(0.9)	(1.2)	(10.8)	15.2
Al Rayan Islamic Index	4,832.03	(1.3)	(1.8)	(5.6)	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	11.74	3.3	41,618.3	(16.4)
Emaar Development PJSC	Dubai	13.4	2.9	5,765.5	(11.6)
Umm Al Qura for Development &	Saudi Arabia	17.2	2.5	1,608.4	0.1
Aldar Properties	Abu Dhabi	7.94	2.1	13,451.9	(8.7)
Acwa Power Co.	Saudi Arabia	181.50	1.6	526.4	(0.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
flynas Co SJSC	Saudi Arabia	42.02	(4.5)	930.2	(35.4)
Bupa Arabia for Coop. Ins.	Saudi Arabia	160.30	(2.6)	73.2	15.4
Arab National Bank	Saudi Arabia	22.82	(2.5)	918.3	5.6
Qatar Islamic Bank	Qatar	21.09	(2.4)	1,195.4	(11.9)
Qatar Gas Transport Co. Ltd	Qatar	4.11	(2.4)	980.6	(8.6)

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%
Doha Insurance Group	2.950	5.4	99.6	15.0
Damaan Islamic Insurance Company	4.928	4.8	6.3	13.3
Qatari Investors Group	1.948	3.9	19,644.1	32.5
Al Meera Consumer Goods Co.	13.30	1.0	113.6	(8.7)
Al Mahar	2.209	1.0	374.9	0.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.662	(4.3)	7,037.8	69.8
Qatari German Co for Med. Devices	1.348	(3.0)	13,502.9	(7.9)
Doha Bank	2.540	(2.5)	8,139.0	(11.5)
Qatar Insurance Company	1.947	(2.5)	14,726.2	(4.6)
Qatar Islamic Bank	21.09	(2.4)	1,195.4	(11.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.948	3.9	19,644.1	32.5
Qatar Insurance Company	1.947	(2.5)	14,726.2	(4.6)
Qatari German Co for Med. Devices	1.348	(3.0)	13,502.9	(7.9)
Baladna	1.255	(0.6)	10,910.7	2.4
Doha Bank	2.540	(2.5)	8,139.0	(11.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatari Investors Group	1.948	3.9	38,121.5	32.5
Qatar Insurance Company	1.947	(2.5)	28,819.3	(4.6)
Qatar Islamic Bank	21.09	(2.4)	25,356.2	(11.9)
Qatar Fuel Company	12.20	(1.5)	21,620.6	(19.6)
Doha Bank	2.540	(2.5)	20,812.1	(11.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,637.76	(1.4)	(1.9)	(1.7)	(10.5)	98.8	159,662.2	11.7	1.2	4.3
Dubai	5,966.65	0.7	1.1	2.2	(1.3)	240.3	268,945.3	9.1	1.7	5.4
Abu Dhabi	10,113.70	(0.2)	0.0	1.1	1.2	275.7	691,300.4	17.4	2.3	2.5
Saudi Arabia	10,779.96	(0.0)	(2.1)	(3.1)	2.8	931.6	2,521,248.0	16.1	2.1	3.6
Kuwait	8,942.04	(0.0)	(0.0)	0.5	0.4	470.0	173,561.9	19.1	1.8	3.7
Oman	7,550.18	(0.8)	(1.3)	(0.7)	28.7	68.2	57,632.7	13.7	1.6	4.0
Bahrain	1,929.76	0.0	0.0	(0.3)	(6.6)	1.3	19,813.9	15.3	1.3	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)*

Qatar Market Commentary

- The QE Index declined 1.4% to close at 9,637.8. The Banks & Financial Services and Transportation indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Dlala Brokerage & Inv. Holding Co. and Qatari German Co for Med. Devices were the top losers, falling 4.3% and 3.0%, respectively. Among the top gainers, Doha Insurance Group gained 5.4%, while Damaan Islamic Insurance Company was up 4.8%.
- Volume of shares traded on Wednesday rose by 20.4% to 148.5mn from 123.4mn on Tuesday. Further, as compared to the 30-day moving average of 134.4mn, volume for the day was 10.5% higher. Qatari Investors Group and Qatar Insurance Company were the most active stocks, contributing 13.2% and 9.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	42.14%	34.12%	28,848,287.71
Qatari Institutions	30.34%	33.90%	(12,791,325.93)
Qatari	**72.48%**	**68.02%**	**16,056,961.78**
GCC Individuals	0.45%	0.26%	672,684.52
GCC Institutions	1.37%	0.18%	4,283,296.51
GCC	**1.82%**	**0.44%**	**4,955,981.03**
Arab Individuals	9.48%	8.12%	4,884,263.56
Arab Institutions	0.09%	0.00%	327,177.24
Arab	**9.57%**	**8.12%**	**5,211,440.80**
Foreigners Individuals	3.62%	2.55%	3,875,710.10
Foreigners Institutions	12.51%	20.88%	(30,100,093.71)
Foreigners	**16.13%**	**23.43%**	**(26,224,383.61)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-16	US	Mortgage Bankers Association	MBA Mortgage Applications	11-Sep	-4.10%	--	--
09-16	US	U.S. Census Bureau	Retail Sales Advance MoM	Aug	1.20%	0.80%	-0.50%
09-16	US	U.S. Census Bureau	Retail Sales Ex Auto MoM	Aug	1.40%	0.60%	-0.20%
09-16	US	U.S. Census Bureau	Retail Sales Ex Auto and Gas	Aug	1.20%	0.40%	-0.30%
09-16	US	U.S. Census Bureau	Retail Sales Control Group	Aug	1.40%	0.50%	--
09-16	US	Bureau of Labor Statistics	Import Price Index MoM	Aug	0.70%	0.50%	-0.30%
09-16	US	Bureau of Labor Statistics	Import Price Index YoY	Aug	7.00%	6.60%	6.10%
09-16	US	U.S. Census Bureau	Business Inventories	Jul	0.80%	0.80%	0.10%
09-16	US	National Association of Home B	NAHB Housing Market Index	Sep	32	34	--
09-16	US	US Treasury	Total Net TIC Flows	Jul	$83.7b	--	$135.5b
09-16	US	US Treasury	Net Long-term TIC Flows	Jul	-$27.9b	--	$174.4b
09-16	UK	UK Office for National Statistics	CPI MoM	Aug	0.50%	0.50%	--
09-16	UK	UK Office for National Statistics	CPI YoY	Aug	3.10%	3.10%	--
09-16	UK	UK Office for National Statistics	CPI Core YoY	Aug	2.60%	2.60%	--
09-16	UK	UK Office for National Statistics	Retail Price Index	Aug	421.6	421.9	--
09-16	UK	UK Office for National Statistics	RPI MoM	Aug	0.60%	0.70%	--
09-16	UK	UK Office for National Statistics	RPI YoY	Aug	3.40%	3.50%	--
09-16	UK	UK Office for National Statistics	RPI Ex Mort Int.Payments (YoY)	Aug	3.30%	--	--

Qatar

- **QCB hikes rates by 25 bps -** The Qatar Central Bank, pursuant to an assessment of the current monetary policy of the country, has increased the current interest rates for the QCB deposit, QCB lending and QCB repo rates, according to a QCB statement. The deposit rate was increased by 25 basis points (bps) to 4.10%; lending rate by 25 bps to 4.60% and the repo rate by 25 bps to 4.35%. The US Federal Reserve on Wednesday raised interest rates in the world's largest economy by 25 bps to tackle stubbornly high inflation. (Gulf Times)
- **FTSE September review rebalancing and MSCI futures expiration; No Qatari additions or reclassifications but Mosanada and QLM deleted from Micro Cap Index; Minor overall net inflows expected -** The review results will be effective at close today, September 17th, 2026, for the Qatari market. The details of the review for Qatari stocks are as follows: **No Reclassifications or Additions; Deletions from the Micro Cap Index: Mosanada Facilities Management Services QPSC and QLM Life and Medical Insurance**. Overall, **we expect minor net inflows, notably related to GISS**. Moreover, we also see elevated volatility towards the end of trading due to double witching as MSCI futures mature. (QNBFS Research; QSE)
- **Qatar to sell QR1bn of 5.25% 2028 Bonds on Sept. 22 -** Qatar plans to sell QR1bn ($274.3mn) of 5.25% bonds due Sept. 3, 2028, in an auction on Sept. 22. The sale is a reopening of previously issued securities with 5.413bn riyals outstanding. (Bloomberg)
- **Qatar to sell QR1bn of 4.5% 2031 Bonds on Sept. 22 -** Qatar plans to sell QR1bns ($274.3mn) of 4.5% bonds due Aug. 19, 2031, in an auction on Sept. 22. The sale is a reopening of previously issued securities with 2.51bn riyals outstanding. (Bloomberg)
- **AlRayan Bank moves ahead with government digital integration -** AlRayan Bank has announced the execution phase of its Government-to-Bank (G2B) Digital Integration Initiative, a strategic initiative aimed at developing an advanced model for digital integration with relevant government entities and leveraging trusted data and modern technologies to enhance banking services, improve operational efficiency, strengthen risk management, and support fraud prevention capabilities. The initiative has now entered the execution phase, with the Bank continuing to complete the necessary technical, operational, and governance requirements in coordination with the relevant government and regulatory entities. This milestone supports the development of a more efficient, secure, and scalable banking infrastructure. The initiative aims to establish an advanced digital framework that, in line with approved regulatory requirements and authorized access rights, enhances verification processes, enables the secure utilization of trusted data, simplifies procedures, improves customer experience, and increases operational efficiency. The initiative also represents a long-term strategic

investment in the Bank's digital infrastructure, strengthening its ability to develop future services and leverage data and modern technologies to support innovation and decision-making. It is expected to reduce reliance on paper-based documents and manual processes, accelerate verification and decision-making procedures, and improve service efficiency and long-term productivity. Fraud Risk Management is one of the key pillars of the initiative. Secure data integration is expected to enhance verification capabilities, facilitate the early detection of risk indicators, fraud attempts, and identity theft, while supporting the development of more proactive solutions to protect customers and reduce potential losses. The initiative will also strengthen the Bank's ability to utilize trusted data for customer identity verification and the early detection of suspicious activities, enabling faster and more accurate decision-making while enhancing customer confidence in the Bank's digital services. Fahad bin Abdulla Al Khalifa, Group Chief Executive Officer of AlRayan Bank, said: "The Government-to-Bank Digital Integration Initiative represents a new strategic milestone in AlRayan Bank's journey toward building a more integrated and innovative digital banking ecosystem. As the initiative enters the execution phase, we are laying the foundation for a scalable digital platform that enhances customer experience, improves operational efficiency, and strengthens both risk management and fraud prevention capabilities." He added: "This initiative reflects AlRayan Bank's commitment to investing in future digital capabilities and responsibly leveraging data and modern technologies to drive innovation and create sustainable value for our customers and shareholders." Houssam Itani, Group Chief Strategy and Technology Officer of AlRayan Bank, said: "The Government-to-Bank Digital Integration Initiative is one of the strategic projects supporting AlRayan Bank's digital transformation objectives and the development of a more connected and efficient technology infrastructure. Secure integration with trusted data sources is a key enabler for delivering faster and more agile digital services, while maximizing the value of data in decision-making and enhancing customer experience." He added: "We are building a scalable and future-ready digital platform that leverages modern technologies and trusted data to deliver smarter and more efficient services, while maintaining the highest standards of information security, governance, and data protection." Abdulla Yousef Al-Sherawi, Assistant General Manager, Fraud Risk Management at AlRayan Bank, said: "This initiative represents an important step towards building more advanced identity verification and fraud prevention capabilities through the effective use of digital integration and trusted data. It will also support the development of more accurate and effective models for risk management and the security of digital services." He added: "Through this integration, we aim to strengthen the early detection of risks and reduce fraud and identity theft attempts, supporting customer protection and enhancing the effectiveness of risk management." AlRayan Bank continues to implement the initiative in coordination with the relevant government and regulatory authorities, in accordance with approved information security, data protection, privacy, and governance requirements. The initiative reflects the Bank's commitment to supporting Qatar's digital transformation journey and contributing to the development of a more connected, efficient, and resilient financial ecosystem, in line with the objectives of Qatar National Vision 2030. Through this initiative, AlRayan Bank aims to establish a more advanced model for digital integration between the banking sector and government entities, supporting innovation, efficiency, and security while contributing to the development of a more sustainable digital financial ecosystem. (Qatar Tribune)

- **New partnership to improve access to Qatar's events, destinations -** The partnership between Qatar Rail and Visit Qatar will help improve visitor access to events and tourist destinations while promoting public transport options across the country, Qatar Railways Company (Qatar Rail) CEO Jassim Mohammed al-Ansari has said. The MoU, signed by al-Ansari on behalf of Qatar Rail and Visit Qatar CEO Engineer Abdulaziz Ali al-Mawlawi, aims to strengthen the link between the country's rail-based public transport network and its tourism and events sector. In a statement sent to reporters, al-Ansari said the partnership would use Doha Metro and Lusail Tram services to help visitors access destinations and events and raise awareness of public transport options across the networks. "The MoU signed with Visit Qatar reflects Qatar Rail's commitment to strengthening the role of public transport in supporting the tourism and events sector in the State of Qatar," he said. He added that the MoU seeks to establish a strategic partnership between the rail-based public transport system and the tourism sector, supporting easier access to events and tourist destinations across the country. The partnership is also intended to support Qatar's efforts to develop a more integrated and sustainable tourism experience and strengthen its position as a destination for tourism and events, al-Ansari pointed out. The agreement comes as Visit Qatar launches its Qatar Calendar 2026/2027, bringing together more than 560 events, festivals and championships taking place across the country. The calendar provides citizens, residents and visitors with information on upcoming events, allowing them to plan their trips and experiences in advance. It also aims to improve co-ordination across Qatar's events sector while supporting tourism, hospitality, retail and other economic activities. As part of its efforts to make events easier to discover and access, Visit Qatar has also introduced new digital developments. These include a unified digital ticketing platform scheduled to launch in the fourth quarter of this year and a new Widget feature in the Visit Qatar app. The Qatar Calendar is available across Visit Qatar's digital platforms, providing event updates and enabling residents and visitors to plan their experiences throughout the year. (Gulf Times)

- **QT unveils Qatar Calendar 2026-27 -** Qatar Tourism (QT) launched the Qatar Calendar 2026-2027, featuring over 560 events in partnership with nearly 780 key stakeholders to showcase a diverse range of cultural, entertainment, and sports activities. Delivered through Visit Qatar, the calendar serves as a unified national platform consolidating the country's event lineup. Promotional efforts include increasing monthly print distribution to 35,000 copies, alongside international digital distribution across 120 countries in co-ordination with Qatari embassies, as well as on Visit Qatar's website and mobile application. His Excellency Chairman of Qatar Tourism and Chairman of the Board of Directors of Visit Qatar Saad bin Ali al-Kharji stated that the calendar acts as an integrated system connecting Qatar with the world while promoting events to local and international audiences. Al-Kharji added that tourism remains a vital pillar of national economic diversification under Qatar National Vision 2030, emphasizing continued investment in major projects, digital solutions, and strategic public-private partnerships to enhance Qatar's global competitiveness. His Excellency Managing Director of the Supreme Committee for Delivery and Legacy Hassan bin Abdullah al-Thawadi emphasized the importance of leveraging the advanced infrastructure and expertise gained from the FIFA World Cup Qatar 2022 to host major future global events, including the FIBA Basketball World Cup 2027 and the Asian Games 2030. Speaking at a panel discussion on the sidelines of the Qatar Calendar 2026-2027 launch, al-Thawadi stated that Qatar has solidified its position as a global hub for event management expertise, relying increasingly on Qatari talent in international tournaments. He added that the Qatar Calendar expands the impact of sporting events beyond stadiums by integrating sports passion with cultural, entertainment, shopping, and culinary experiences. CEO of Visit Qatar Eng Abdulaziz Ali al-Mawlawi detailed initiatives to boost awareness of the calendar, including monthly print runs of 35,000 copies, outdoor advertising contracts, cinema screen promos, and dedicated in-flight promotional videos on Qatar Airways flights. Al-Mawlawi noted that user activity on the calendar's platform reached 230,000 users in 2026, up from 105,000 in 2025, alongside 1.6bn social media engagements this year. He announced that a unified digital ticketing platform linked with Visit Qatar will launch by the end of the year, while the Hayya Platform prepares to release new incentive packages for visa holders. Highlighting tourism metrics, al-Mawlawi revealed that Qatar welcomed over 5mn visitors in 2025, with hotel occupancy exceeding 71% (10.8mn room nights) and the tourism sector supporting over 163,000 jobs in the local labor market. Al-Kharji emphasized the role of tourism and major events in driving broad economic value across hospitality, retail, and transportation, while supporting job creation and small and medium-sized enterprises (SMEs). Speaking during a panel discussion at the launch of the Qatar Calendar 2026-2027, al-Kharji noted that these efforts support Qatar's goal to increase the tourism sector's contribution to GDP to 12% by 2030. Al-Kharji stressed the importance of digital tourism and accessibility, highlighting seamless travel experiences facilitated by the Hayya Platform and visa-free entry procedures for citizens of over 100 countries.

He underscored joint collaboration between Qatar Tourism, the Supreme Committee for Delivery and Legacy, and public and private sector partners to sustain Qatar's position as a global hub for tourism and mega-events. Reflecting on the legacy of the FIFA World Cup 2022, he noted that the tournament reshaped regional perception, expanded advanced infrastructure, and boosted visitor numbers, leading to a doubling of arrivals in 2023 compared to 2022. Al-Kharji added that Visit Qatar targets specific international markets through tailored campaigns, such as the Hayya Summer initiative launched in May, which attracted significant family tourism from Qatar, the GCC, and neighboring regions. On the sidelines of the events, Visit Qatar signed several memorandums of co-operation and strategic partnerships with prominent entities and institutions in the country, including Qatar Railways Company (Qatar Rail), the Supreme Committee for Delivery & Legacy, MELT Live, and Aspire Zone Foundation. The memorandums strengthen existing strategic relationships, consolidate frameworks for co-operation, and establish a common platform that will enable the parties to develop promising opportunities through future events and initiatives, as well as other areas of mutual interest, drawing on their shared visions and ambitions and complementary expertise. Further details on the key projects and initiatives to be implemented under these memoranda will be announced in due course. In this context, Chief Executive Officer of Qatar Railways Company (Qatar Rail) Jassim Mohammed al-Ansari said the memorandum of understanding signed with Visit Qatar reflected Qatar Rail's commitment to strengthening the role of public transportation in supporting Qatar's tourism and events sector. He added that through the partnership, Qatar Rail looked forward to leveraging Doha Metro and Lusail Tram services to facilitate visitors' access to various destinations and events, and to raise awareness of the public transportation options provided by its networks, thereby contributing to an integrated, world-class mobility experience at events throughout the year. Al-Ansari added that the memorandum was intended to establish a strategic partnership supporting greater integration between Qatar's rail-based public transportation system and its tourism sector. He noted that the partnership formed part of the two sides' efforts to facilitate and support visitors' access to events and tourist destinations across the country, in line with Qatar's plans to develop a more integrated, sustainable tourism experience and further consolidate its position as a leading destination for tourism and events. (Gulf Times)

- **Cabinet okays draft law on precious metals, gemstones -** The Cabinet on Wednesday approved a draft law regulating precious metals and gemstones and referred it to the Shura Council. The Cabinet meeting, chaired by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, approved the draft law prepared by the Ministry of Commerce and Industry in coordination with the Qatar General Organization for Standards and Metrology. The draft law aims to replace Law No 4 of 1978 on the control, inspection and hallmarking of precious metals. The draft law seeks to modernize Qatar's legislative framework governing precious metals and gemstones in line with international standards and market requirements. It establishes comprehensive provisions regulating activities in precious metal and gemstones and strengthens the supervisory role of the Qatar General Organization for Standards and Metrology. The measures are aimed at ensuring the quality and safety of products in circulation and protecting the rights of consumers and market participants. At the beginning of the meeting, Minister of Justice and Minister of State for Cabinet Affairs HE Ibrahim bin Ali Al Mohannadi said the Cabinet strongly condemned Houthi attacks using ballistic missiles and drones against civilians and civilian objects in Khamis Mushait, Abha and Taif in Saudi Arabia. The attacks caused injuries and material damage to residential properties and vehicles, the Cabinet said, describing them as violations of Saudi Arabia's sovereignty and international law. The Cabinet also condemned attacks by drones launched from Iraq targeting the East-West oil pipeline in the Riyadh and Medina regions of Saudi Arabia, which resulted in casualties and material damage. It affirmed Qatar's full solidarity with Saudi Arabia and support for measures taken by the Kingdom to protect its sovereignty, security, territorial integrity and interests. It stressed that Saudi Arabia's security is an integral part of Qatar's security and the collective security of GCC states. The Cabinet also condemned renewed attacks by Iran against Jordan, describing them as violations of Jordan's sovereignty and territorial integrity and of international law and the UN Charter. Separately, the Cabinet approved a draft decision by the Minister of Public Health to reorganize the Permanent Committee for the Registration of Pharmaceutical Companies and Their Products and define its powers and working procedures. The decision will replace Ministerial Decision No. 20 of 2000 on the committee's formation, with the aim of updating the registration process and enabling the committee to perform its duties more efficiently. The Cabinet also discussed a Ministry of Education and Higher Education report on progress during the first half of 2026 in implementing the National Framework for Promoting Values and Morals in Qatari Society. It directed the ministry to continue overseeing implementation in coordination with relevant authorities. The framework, based on a proposal submitted by the Shura Council, seeks to preserve national identity and social cohesion and instill authentic values among younger generations in line with the goals of Qatar National Vision 2030. The Cabinet also reviewed Qatar Tourism's 2025 annual report on its activities, projects and operational progress, along with reports on Qatar's participation in the 114th International Labor Conference in Geneva in June 2026 and the first Global Dialogue on Artificial Intelligence Governance in Geneva in July 2026. (Qatar Tribune)
- **New laws regulate real estate joint ownership, animal health -** His Highness the Amir Sheikh Tamim bin Hamad al-Thani has officially ratified Law No 11 of 2026 regarding the Owners' Union, according to the Official Gazette issue No 17, issued by the Ministry of Justice. The law established a legal framework for the management, maintenance and administration of jointly owned properties and their common areas. The law applies to real-estate development projects and jointly owned properties, whether completed, under construction or undeveloped, while excluding buildings used entirely for government administration, hotels and tourism facilities governed by the relevant tourism legislation, and other facilities that a cabinet decision may exclude. Under the law, an Owners' Un-ion must be established when a jointly owned property has three or more owners of subdivided units, including the developer or plot owner for qualifying unsold units. The law and its implementing regulations also allow unions to cover more than one property. Once officially registered, the union acquires a separate legal personality and independent financial liability. Applicants may submit registration applications electronically or on paper, and the competent authority must decide within 15 days. If the application is rejected, the decision must state the reasons, and applicants may file a grievance with the Minister of Municipality within 30 days. The union's financial resources include contributions imposed by the General Assembly on owners, Investment returns, donations and other approved revenues - a dedicated operating account funds the association's obligations, including managing and maintaining common areas. The union is responsible for protecting the property and its common components, carrying out maintenance, restoration and reinforcement, preserving its architectural character, arranging relevant services and obtaining insurance where required. It may also seek compensation from parties responsible for damage to the property or common areas. Owners must pay annual contributions and maintenance expenses, comply with decisions of the Board of Directors and General. Assembly, report changes in ownership, and refrain from damaging the property or common areas. Where an owner fails to undertake necessary internal repairs that could harm other owners or the building, the competent authority may carry out the repairs at the owner's expense, adding 25% to the actual repair cost, without prejudice to the possible criminal ability. Owners are also responsible for the costs that may arise from violations committed by their tenants or occupants. The law gives the union mechanisms to recover unpaid contributions. Following prescribed notices, continued non-payment for three consecutive months may lead the Board to request procedures to cut electricity and water services to the unit. Such action is subject to grievance procedures and cannot be implemented until the relevant grievance period has expired or the grievance has been decided. The union can claim the property and its related shares if the owner doesn't pay their financial obligations. Developers or plot owners may collect up to two years of the union contributions before handing over a unit, subject to the executive regulations. The General Assembly must meet at least once a year and may be convened when required. His Highness the Amir Sheikh Tamim bin Hamad al-Thani has issued Law No 12 of 2026 on Ani-mal

Health, which was published in the Official Gazette issue No 17, establishing a comprehensive framework for preventing and controlling infectious, epidemic and zoonotic diseases among animals and protecting the country's livestock resources. The law replaces Law No 1 of 1985 on animal health and covers animal owners, veterinary professionals, animal facilities and animal products. It is scheduled to take effect six months after its publication in the Official Gazette. The legislation assigns the Ministry of Municipality, in cooperation with the relevant authorities, responsibility for epidemiological surveillance, disease testing, and implementing necessary health measures. It also provides for public awareness campaigns, vaccination programs, establishing. a livestock database and animal identification system, and vaccinating animals under appropriate veterinary supervision. Under the law, animal owners. must notify the competent department within 24 hours of suspecting or being informed that an animal is infected and must arrange a veterinary examination. Owners and veterinarians must also report diseases included in the schedule attached to the law. Suspected or infected animals must be isolated at locations designated by the authorities, and owners may not dispose of the animals or their products without the required approval. (Gulf Times)

- **Qatar-US relations, cooperation discussed at Washington Forum -** Advisor to the Prime Minister and Official Spokesperson for the Ministry of Foreign Affairs Dr Majed bin Mohammed Al Ansari participated in the Washington Forum, organized by Concordia in partnership with the Embassy of the State of Qatar in the United States of America. During his remarks at the forum, DrAl Ansari stressed the importance of continuing to strengthen Qatar-US relations and further developing areas of cooperation between the two countries in a manner that serves their mutual interests and supports regional and international security and stability. The forum covered the partnership and strategic relations between the State of Qatar and the United States, as well as key regional and international developments of mutual interest. The forum provided an opportunity to exchange views on several current issues and to underscore the importance of dialogue, cooperation, and international partnerships in addressing shared challenges. (Qatar Tribune)
- **MoCI unveils digital services to drive more efficient, competitive business environment -** The Ministry of Commerce and Industry (MoCI) has launched a range of advanced digital services and solutions in a new step toward a more efficient and competitive business environment, helping improve the investor experience, streamline business formation and operations, facilitate access to information and services, and advance Qatar's digital transformation. The package includes an e-commerce license covering 194 approved activities, an updated version of MOCI's official website, a revamped "Qatar Business Map", and an upgraded app with additional services to facilitate transactions online. The Ministry said the e-commerce license was launched under Minister of Commerce and Industry HE Sheikh Faisal bin Thani bin Faisal Al Thani's Decision No. 25 of 2026. It allows businesses to establish and operate e-commerce activities entirely online by licensing the website designated for the activity in Qatar. The license covers 194 approved activities and costs QR500. Applications can be submitted online, giving entrepreneurs and digital business owners greater flexibility while simplifying the requirements for starting a business and helping new ventures enter the market. The ministry said the new version of its official website features a modern interface and a more organized digital experience centered on users' needs. It provides easy access to information and services and allows users to navigate the site's sections and resources efficiently. The revamped map provides search and analytical tools that enable investors and entrepreneurs to explore business activities and establishments, review market data and indicators, examine the distribution of activities across the country, and identify suitable locations for new businesses. The platform supports market research, helps identify opportunities and enables investors to make more informed decisions based on clearer and more accurate data. The updates also include new app-based services, including a certificates service that enables business owners, auditors and company representatives to instantly obtain eight commonly used certificates and extracts. Users can select the required service and certificate, make the payment, and receive the certificate digitally. The app also offers a comprehensive business renewal service that allows users to review their information, complete requirements, submit and track applications, and make payments online, simplifying renewals and improving efficiency. These measures build on a series of initiatives implemented by MoCI in 2026 to enhance investor experience and transparency in the business environment. Key initiatives include the Companies Regulatory Record Report, which provides general regulatory indicators on companies, supporting more informed decisions and strengthening confidence in business transactions. Other initiatives include the launch of the Business Advisory and Establishment Office, the integration of banking services through the One-Stop Platform, the modernization of the business-activity classification system in line with the Unified Classification Guide for Economic Activities in the GCC nations, and the launch of the "AI Agent Factory" system in collaboration with Microsoft to develop solutions that improve service efficiency and the user experience. Together, these initiatives cover the various stages of the investor journey, from exploring markets and opportunities and establishing businesses to managing operations and accessing digital services, helping simplify procedures and reduce the time and effort required. The ministry continues to develop an integrated digital ecosystem that puts investors at the center of service delivery and connects processes, data, and services for the business sector. The effort is aimed at improving the business environment, supporting private-sector growth and entrepreneurship, and strengthening the competitiveness and attractiveness of Qatar's economy in line with the goals of Qatar National Vision 2030. (Qatar Tribune)

International

- **Shares tick higher as Fed hikes rates, dollar jumps with short-term yields -** Shares edged up in Asia on Thursday as investors bet the Federal Reserve is finally getting the jump on inflation, delivering its first-rate hike in more than three years and calming a global bond selloff that had sent long-term yields soaring. The U.S. dollar hit a seven-week high against its major peers, underpinned by a jump in short-term Treasury yields as markets ramped up wagers that the Fed may have to lift rates again, with a move by December fully priced in. That proved a headwind for commodities, with oil prices giving back ground. The focus now shifts to the Bank of England, which is widely expected to leave interest rates steady later in the day, but all eyes will be on any hint about if high energy prices could force it to hike in November. The Bank of Japan, by contrast, is all but certain to lift interest rates on Friday. MSCI's broadest index of Asia-Pacific shares outside Japan (.MIAPJ0000PUS), rose 0.4% while Japan's Nikkei (.N225), gained 0.5%. Chinese bluechips (.CSI300), slipped 0.4% and Hong Kong's Hang Seng (.HSI), fell 0.9%. Nasdaq futures gained 0.6% and S&P 500 futures bounced 0.5%, after small declines on Wall Street. As widely expected, the Fed raised interest rates by a quarter point overnight, but the unanimous decision tilted to the hawkish side, with the board signaling one more rate hike this year. Goldman Sachs now expects the Fed to hike rates again in October. "We think October is the most likely time for the next move because it is most natural to deliver hikes that the FOMC presented today as supporting 'a timelier return' to the 2% target at consecutive meetings," said Goldman analysts in a note. "Additional hikes are possible but not our base case." Futures imply there is a 50% chance that the Fed could follow up with a second hike as soon as next month to rein in inflation. A total of three rate rises have been priced in for this tightening cycle. The Treasury yield curve bear flattened, with short-term maturities taking a hit but long bonds heaving a sigh of relief. Two-year Treasury yields held at 4.7145%, after spiking 6 basis points overnight to the highest since July 2024. That helped boost the U.S. dollar to a seven-week high against its major peers such as the yen and euro. It was last at 100.33, after surging 0.7% overnight. The yield on benchmark U.S. 10-year notes paused for breath at 4.9917%, hovering under the key level of 5%, while 30-year bond yields eased 2 bps to 5.3328%, pulling further away from a 19-year high of 5.401%. "Chair Warsh will be pleased that the breakout of the 10-year yield shows a moderate fall in inflation expectations, which telegraphs a nod of approval from the market to the hike as an inflation containment one," said Padhraic Garvey, regional head of research, Americas, at ING. "It was still an eloquent performance. But it won't rescue the back end of the curve. We identify 5.25% as a next target for the U.S. 10-year yield." Commodity markets took a hit. Brent crude futures slipped 0.7% to $105.05 a barrel after falling 2.7% overnight as Saudi Arabia was reportedly offering crude cargoes through Oman, easing some concerns about Middle East supply disruption. Gold, however, showed some resilience, rising 1% to $4,305 an ounce, offsetting a 0.7% fall overnight. (Reuters)

- **Oil prices extend losses as fears of Middle East supply disruptions ease -** Oil prices fell in early trade on Thursday, extending the previous day's losses, as reports of Saudi Arabia offering extra crude cargoes through Oman reduced fears of supply disruptions in the Middle East. Brent crude futures dropped $1.24, or 1.2%, to $104.59 a barrel by 0049 GMT, while U.S. West Texas Intermediate futures were down $1.14, or 1.1%, at $101.29. Both contracts fell about $3 on Wednesday. (Reuters)
- **Bank of England to hold rates but energy shock stirs talk of a hike -** The Bank of England looks set to keep interest rates on hold on Thursday, but investors are watching for any hint that surging energy prices could force it to follow the example of the U.S. Federal Reserve which raised borrowing costs a day earlier. Most economists polled by Reuters last week expected the BoE to leave its Bank Rate on hold at 3.75% for the rest of the year, with only three of nine Monetary Policy Committee members seen voting for a hike this week. (Reuters)

Regional

- **GCC central banks raise interest rates after US Fed rate increase -** GCC central banks raised interest rates after the US Federal Open Market Committee (FOMC) voted unanimously to raise its benchmark interest rate to a target range of 3.75% to 4%. The Central Bank of the UAE (CBUAE) has decided to raise the base rate applicable to the Overnight Deposit Facility (ODF) by 25 basis points, from 3.65% to 3.9%, effective from Thursday, 17 September. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE. The Saudi Central Bank also decided to raise the Repo rate by 25 basis points to 4.50% and to raise the reverse repo rate by 25 basis points to 4%. The Central Bank of Bahrain (CBB) will also raise the overnight deposit interest rate by 25 basis points from 4.25% to 4.50%, effective 17th September 2026. The Central Bank of Qatar said it has raised the deposit interest rate, the lending interest rate, and the repurchase rate by 25 basis points. The Central Bank of Oman also raised the repo rate by 25 basis points to 4.50%, effective on Thursday. The US Federal Reserve said that today's action is expected to support a timelier return to the FOMC's 2% goal. "While uncertainty remains elevated owing, in part, to geopolitical developments, domestic spending has been resilient. Productivity growth is strong, and capital investment is robust," it said (Zawya)
- **Saudi aluminum demand is set to double in five to seven years, Maaden says -** Saudi aluminum demand could reach 1.8mn metric tons per year by 2030, from 1mn metric tons now, and double within five to seven years, an executive from Saudi Arabian Mining Co, or Maaden, said on Wednesday. Ahmad al-Alshaikh, executive vice president for aluminum at Maaden, said Saudi Arabia's hosting of major expositions, as well as the football World Cup in 2034, which will involve building 15 new stadiums, was driving demand. Saudi aluminum demand is set to reach 1.6mn to 1.8mn tons by 2030, al-Alshaikh said on the sidelines of the Fastmarkets International Aluminum Conference in Budapest. Maaden produces around 780,000 tons per year of primary aluminum and around 1mn tons of cast metal. Of this 85%, is sold on the domestic market. The U.S.-Israel war on Iran has only had a limited affect on Maaden, al-Alshaikh said. He said the Gulf Cooperation Council countries had worked together to mitigate the impact. (Zawya)
- **Abu Dhabi Chamber leads emirate delegation to Republic of Korea to strengthen future-oriented cooperation -** As part of Abu Dhabi's ongoing efforts to build and strengthen relations with trade partners and leading economies in the world, the Abu Dhabi Chamber of Commerce and Industry (ADCCI) is leading a high-level delegation from the emirate to the sisterly Republic of Korea from 15th to 17th September 2026. The visit aims to build upon the Special Strategic Partnership between the UAE and the Republic of Korea, established in 2018, to further cement a future-focused cooperation across vital sectors and industries, including water, healthcare, education, artificial intelligence (AI), advanced manufacturing, energy, space, and agriculture technologies. The delegation comprises senior leadership and representatives from over 88 public and private sector entities and institutions, including the Abu Dhabi Department of Economic Development (ADDED), ADGM, Abu Dhabi Investment Office (ADIO), Abu Dhabi Customs, Hub71, Abu Dhabi Police, Sheikh Shakhbout Medical City (SSMC), KEZAD, Emirates Global Aluminum (EGA), Etihad Airways, Masdar City, Core42, and Al Liwan, the financial services and investment banking platform. Shamis Ali Khalfan Al Dhaheri, Chairman of the Department of Community Development, Second Vice Chairman of ADCCI, said, "The UAE and the Republic of Korea have charted pathways to progress and economic transformations to evolve into global powerhouses, focusing on emerging technologies and innovative solutions that drive long-term prosperity for us and our partners. The partnership between Abu Dhabi and the Republic of Korea exemplifies our shared vision to build diversified, resilient, sustainable and future-ready economies. Our visit will deepen these partnerships by advancing collaboration in strategic sectors such as artificial intelligence, advanced manufacturing, water, healthcare, education, agriculture technologies, and energy. Guided by visionary leadership, and the right frameworks including the Comprehensive Economic Partnership Agreement (CEPA), we are committed to ushering in a new phase in our cooperation. "In 2025, the bilateral trade between the UAE and the Republic of Korea exceeded $19.8bn, with non-oil trade rising 4.5% to $6.9bn, supported by key Abu Dhabi businesses. Growth opportunities and business enabling ecosystem are encouraging Korean-owned companies to increase their presence in Abu Dhabi, rising by 5.8% in 2025. Our visit aims to support this continued expansion and achieve the strategic objectives of Abu Dhabi-Seoul enduring partnership." The visit is part of Abu Dhabi's push to expand international engagement with global economic partners around the world. The delegation will meet with senior Korean government officials, business leaders, and investors to explore new avenues for advancing economic cooperation, bilateral trade, joint investments, and partnerships in sectors with high growth potential, including agriculture technologies, healthcare and life sciences, advanced technologies, renewable energy, financial services, logistics, and manufacturing. The Abu Dhabi Investment Forum (ADIF) Seoul, taking place on 16th September 2026, will bring together Korean investors, business leaders and decision-makers with senior representatives from Abu Dhabi's Government, financial and business ecosystem. Led by the Abu Dhabi Investment Office (ADIO) in partnership with ADDED and ADGM, the forum will showcase investment opportunities across priority sectors and support bilateral engagement. ADIF is a global investment platform that connects international investors and businesses directly with Abu Dhabi's growth opportunities. Following editions across major global investment centers including Beijing, Shanghai, Tokyo, New York, London, Mumbai and Milan, ADIF Seoul will build on the platform's international momentum and connect Korean investors and businesses with opportunities to invest, establish and scale in Abu Dhabi, and expand into regional and global markets from the emirate. The UAE's $30bn investment commitment in strategic sectors of the Korean economy, includes nuclear energy, hydrogen, renewable energy, semiconductors, and advanced technologies. Korea is investing in the UAE Stargate project and the development of a major AI data center in the UAE powered by nuclear, gas, and renewable energy sources. The newly established UAE-Korea Joint Business Council has activated sectoral working groups across AI, biotechnology, digital content, energy, and advanced manufacturing. Additionally, planning is underway for a dedicated industrial zone in Abu Dhabi for Korean manufacturing companies, further bolstering Abu Dhabi's position as a competitive industrial hub. (Zawya)
- **Ras Al Khaimah Chamber of Commerce and Industry opens up co-op opportunities for over 100,000 Turkish companies -** Ras Al Khaimah Chamber of Commerce and Industry has signed a strategic co-operation agreement with the Turkish Enterprise and Business Confederation (Turkonfed), aimed at opening effective communication channels that serve the business sector and enhance economic, trade and investment relations between the northern emirate and Türkiye, supporting large companies, startups, and small and medium enterprises. Turkonfed represents more than 31 sub-federations and over 300 associations,

comprising over 100,000 major Turkish companies across various sectors, as well as small and medium enterprises across Türkiye. The agreement was signed by Mohamed Mosbbeh Al Nuaimi, Chairman of Ras Al Khaimah Chamber of Commerce and Industry, and Süleyman Sönmez, the President of Turkonfed, in the presence of Yaser Abdullah Al Ahmed, Chief Government & Corporate Relations Officer at Rakez, and Arda Batu, Secretary-General and member of Turkonfed's Board of Directors. Al Nuaimi said that signing the agreement represents a strategic move for the business community in the emirate, given the Turkish business federation's position as one of the leading independent non-governmental economic organizations in the country. (Zawya)

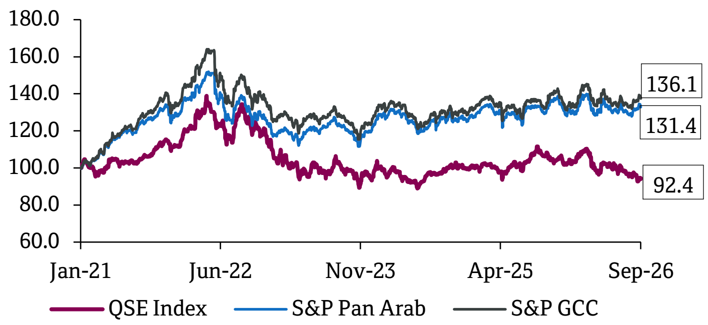
- **UAE, Canada advance economic partnership at Canada Investment Summit 2026 -** Mark Carney, Prime Minister of Canada, received Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, on the sidelines of the Canada Investment Summit 2026 in Toronto. Al Zeyoudi was accompanied by a high-level UAE delegation including leading investors, business leaders, and officials from the public and private sectors participated in the Investment Summit. At the start of the meeting, Al Zeyoudi conveyed to Prime Minister Carney the greetings of President His Highness Sheikh Mohamed bin Zayed Al Nahyan; His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai; and His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court, along with their wishes for continued progress and prosperity for Canada and its people. Prime Minister Carney welcomed Al Zeyoudi and his accompanying delegation and conveyed his greetings to the UAE leadership. He expressed his country's appreciation for the growing bilateral relationship with the UAE and his aspiration to continue strengthening it in areas of mutual interest, foremost of which is trade and investment. The two sides discussed the growing momentum in trade and investment relations between the UAE and Canada and ways to take cooperation to wider horizons in priority sectors including clean energy, critical minerals, artificial intelligence, agri-food, aviation, space, and infrastructure. Both sides stressed the importance of accelerating the implementation of the $50bn investment framework, announced during Prime Minister Carney's visit to the UAE in November 2025, as a practical platform to transform shared ambitions into quality projects that serve long-term growth. The meeting also addressed the progress achieved since the conclusion of Comprehensive Economic Partnership Agreement (CEPA) negotiations between the UAE and Canada last July, which were completed in record time, the fastest negotiation under the UAE's CEPA program and the fastest trade negotiation ever concluded by Canada. Al Zeyoudi said, "Our meeting with Prime Minister Mark Carney and our participation in the Canada Investment Summit 2026 embodies the depth of the UAE-Canada economic partnership and the potential it holds to support sustainable growth and create new opportunities for the business communities of both countries. The UAE and Canada have made significant strides in the past period to enhance their strategic trade and investment relations, whether through the conclusion of the CEPA negotiations in record time or through the $50bn investment framework, and we are working today to turn this momentum into concrete projects in sectors that are key drivers of the future economy, such as clean energy, critical minerals, artificial intelligence, agri-food, aviation, and space. By deepening economic integration and expanding channels of cooperation between the public and private sectors, we are opening wider horizons for trade and investment and establishing a model for international partnerships based on openness, trust, and mutual benefit." During the visit, Al Zeyoudi held a series of bilateral engagements including a working luncheon hosted by the Honorable Maninder Sidhu, Minister of International Trade, and meetings with the Honorable François-Philippe Champagne, Minister of Finance and National Revenue; the Honorable Danielle Smith, Premier of Alberta; the Honorable Scott Moe, Premier of Saskatchewan; the Honorable Wab Kinew, Premier of Manitoba; the Honorable Evan Solomon, Minister of AI, Digital Transformation and the Federal Economic Development Agency for Southern Ontario; and the Right Honorable Stephen Harper, Canada's 22nd Prime Minister and Board Chair of the Alberta Investment Management Corporation. Al Zeyoudi also met with Dominic Barton, Chair of the Board of Directors of Invest in Canada, and Paul Desmarais III, CEO of Sagard. Discussions focused on strengthening trade and investment relations between the UAE and Canada, exploring opportunities to expand bilateral commerce, activating further cooperation between the private sectors of both countries, and leveraging the UAE's strategic location as a gateway to regional and global markets and a reliable platform to build more diversified and resilient economic partnerships. The UAE delegation included Sultan bin Saeed Al Mansoori, Chair of Dubai Chambers and UAE Foreign Minister's Envoy to Canada; Mohammad Abdulrahman Alhawi, Undersecretary of the Ministry of Investment; Abdulrahman Ali Al Neyadi, UAE Ambassador to Canada; Essa Kazim, Chairman of the Board of Directors of DP World; Mohammed Al Shaibani, Managing Director of Investment Corporation of Dubai; Majid Al Suwaidi, CEO of ALTÉRRA; Waleed Al Mokarrab Al Muhairi, Deputy Group CEO of Mubadala Investment Company; Musabbeh Al Kaabi, CEO of ADNOC Upstream; and Murtaza Hussain, Managing Partner of Lunate. Bilateral non-oil trade between the UAE and Canada reached approximately $4.2bn in 2025, reflecting growth of 21% compared to 2024. During the first half of 2026, bilateral non-oil trade reached approximately $2.03bn, a growth of 19% compared to the same period in 2025. Canada is the UAE's third-largest trading partner in the Americas after the United States and Brazil, accounting for 7% of the UAE's trade with the region. The UAE is Canada's largest Arab trading partner, representing 22% of Canada's trade with Arab countries during 2025. (Zawya)

- **Oman: Conference reviews latest developments, rapid shifts in tax systems -** The third edition of the Tax Conference 2026, held in Muscat on Tuesday, reviewed the latest developments and rapid transformations in tax systems both locally and internationally, amid wide-ranging participation from international experts, representatives of government entities, the tax and financial sector, and legal and accounting experts. The conference witnessed the launch of the electronic "Rafid" tax system and the first tax invoice, aimed at developing the tax system in the Sultanate of Oman, enhancing tax compliance, raising the level of transparency in commercial transactions, improving the efficiency of tax procedures, alongside supporting digital transformation and fostering a more efficient and reliable business environment. Nasser bin Khamis Al Jashmi, Chairman of the Tax Authority, explained that the conference comes at a time when the tax environment is witnessing rapid developments at both the local and international levels, which imposes the importance of continuing dialogue, exchanging expertise and enhancing communication among the various parties. He added that the conference acquires particular importance given the vital topics it encompasses, beginning with global developments in the field of the supplementary tax on multinational corporations (Pillar Two), passing through the personal income tax, and reaching the electronic invoicing project. Al Jashmi stressed that the success of any tax system does not depend on legislation and procedures alone, but rather requires awareness, clarity, continuous communication, fairness, and mutual trust between the tax administration and taxpayers. He indicated that the conference represents a platform for enhancing partnership and exchanging visions on ways to develop a clearer and more efficient tax environment, serving the national economy and supporting the business environment in the Sultanate of Oman. The conference shed light on a spectrum of themes. Foremost among them were the latest developments in the application of the supplementary tax on multinational corporations and the challenges associated with international taxes. The discussions also covered digital transformation and modern technologies, and the employment of emerging technologies and artificial intelligence to facilitate tax procedures and support tax compliance. Another key theme was the enhancement of partnership and awareness, namely building a close and effective relationship between the Tax Authority and representatives of business sectors and tax agents to ensure a sound understanding of tax requirements. (Zawya)

- **Oman: Fuel support bill hits $421mn, 4.6 times annual budget -** Oman spent RO 162mn supporting petroleum product prices in the first half of 2026 — roughly 4.6 times the RO 35mn allocated for the full year — according to an analysis of the Ministry of Finance's second-quarter fiscal bulletin by audit and advisory firm Nexia AMB. Almost all of it arose in the second quarter. The fuel support line stood at RO 17mn at the end of March and reached RO 162mn by the end of June, implying about RO

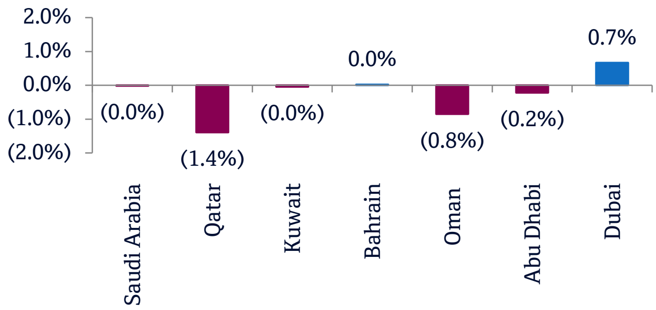
145mn over three months as crude traded well above the budget assumption while domestic pump prices were held steady. The figure sits inside an otherwise near-balanced half-year. Public revenue reached RO 6.602bn and spending RO 6.619bn in the six months to June 30, leaving a deficit of RO 17mn against RO 259mn in the same period of 2025. Revenue ran at 58% of the annual estimate and spending at 55%. The approved 2026 budget anticipates a full-year deficit of RO 530mn. The Ministry labels the 2026 figures preliminary. The realized average oil price for the half was $74 a barrel, against the $60 assumed in the budget — but slightly below the roughly $75 realized in the first half of 2025. Net oil revenue nonetheless rose 10% to RO 3.332bn, meaning the increase came from factors other than price, which the bulletin does not itemize. Nexia also flags a timing effect. Oil revenue is recognized only after sale, delivery and collection are complete, so receipts lag market prices by some months. Brent reached $138.21 a barrel on April 7 before ending June at $70.46, and part of the fiscal effect of that spike may therefore surface in second-half receipts. The outlook has moved since the bulletin was published on August 23. Nexia cites the US Energy Information Administration's September Short-Term Energy Outlook, issued on September 9, which raised the Brent forecast to about $91 for 2026 and $74 for 2027, from $81.91 and $64.76 in the July edition the Ministry had used. Both paths sit above the $60 budget assumption, though the margin narrows through 2027. Gas was the strongest revenue line, up 32% to RO 1,164mn. Oil and gas together generated about 68% of public revenue in the first half, against about 67% a year earlier. Current revenue, including taxes and fees, grew 6% to RO 2,045mn. On spending, ministries and government units disbursed RO 798mn in development expenditure, up 16% and equal to 61% of the RO 1,300mn allocated for the year. Of that, RO 146mn went to economic transformation projects — 37% of the RO 400mn line introduced under the 11th Five-Year Development Plan. Disbursement reflects past commitments and milestones and does not by itself signal new tenders, the firm cautions. Public debt stood at RO 14.16bn at the end of June, up 0.3% year on year but below the approximately RO 14.6bn recorded at end-2025. The Ministry has committed to using any additional oil revenue to cover the deficit and reduce debt. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,263.65	(0.7)	(2.0)	(1.3)
Silver/Ounce	62.98	(1.1)	(2.3)	(12.1)
Crude Oil (Brent)/Barrel (FM Future)	105.83	(2.7)	1.2	73.9
Crude Oil (WTI)/Barrel (FM Future)	102.43	(3.2)	2.4	78.4
Natural Gas (Henry Hub)/MMBtu	2.97	3.5	8.4	(25.6)
LPG Propane (Arab Gulf)/Ton	86.70	(1.0)	1.6	36.1
LPG Butane (Arab Gulf)/Ton	131.10	(2.5)	3.0	70.0
Euro	1.15	(0.7)	(1.2)	(2.4)
Yen	156.26	0.7	1.7	(0.3)
GBP	1.34	(0.7)	(1.1)	(0.7)
CHF	1.21	(0.8)	(1.1)	(4.0)
AUD	0.71	(0.6)	(1.1)	6.2
USD Index	100.25	0.6	1.1	2.0
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.0	(0.6)	6.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,876.28	(0.2)	(1.2)	10.1
DJ Industrial	51,461.90	(1.2)	(2.1)	7.1
S&P 500	7,551.81	(0.4)	(1.4)	10.3
NASDAQ 100	25,978.43	(0.0)	(1.3)	11.8
STOXX 600	637.09	0.4	(0.9)	5.7
DAX	25,537.75	0.5	(0.7)	2.3
FTSE 100	10,688.47	0.0	(0.2)	7.6
CAC 40	8,140.59	0.6	(1.0)	(1.8)
Nikkei	63,923.00	0.7	(1.0)	28.0
MSCI EM	1,686.54	0.3	(2.0)	20.1
SHANGHAI SE Composite	3,891.60	0.8	0.1	2.2
HANG SENG	24,713.78	0.2	(0.4)	(4.3)
BSE SENSEX	74,336.45	0.4	(1.0)	(18.2)
Bovespa	185,547.66	(0.4)	(1.7)	22.8
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

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