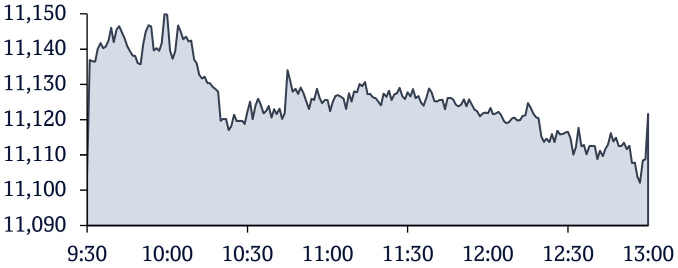
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 11,121.6. Gains were led by the Consumer Goods & Services and Insurance indices, gaining 0.9% and 0.5%, respectively. Top gainers were Baladna and Qatari German Co for Med. Devices, rising 5.1% and 2.1%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.7%, while Ahli Bank was down 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 10,518.7. Gains were led by the Transportation and Consumer Durables & Apparel indices, rising 2.5% and 2.1%, respectively. Fawaz Abdulaziz Alhokair Co. rose 10.0%, while Retal Urban Development Co. was up 5.8%.

Dubai: The DFM index fell 0.7% to close at 5,999.7. The Communication Services index declined 4.2%, while the Real Estate index was down 1.2%. Al Mal Capital REIT declined 10.0% while Dubai Refreshment Company was down 5.8%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 10,063.6. The Energy index rose 1.5%, while the Health Care index gained 1.3%. RAPCO Investment rose 8.5%, while United Arab Bank was up 6.0%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,822.6. The Technology index rose 4.9%, while the Health Care index gained 1.3%. Dar AL Thuraya Real Estate Co. rose 14.6%, while Kuwait Real Estate Holding Company was up 11.8%.

Oman: The MSM 30 Index gained 0.2% to close at 5,101.9. The Services index gained 0.7%, while the other indices ended flat or in red. Musandam Power Company rose 7.6%, while Phoenix Power Company was up 5.5%.

Bahrain: The BHB Index fell 0.2% to close at 1,932.8. Bahrain Islamic Bank declined 3.7% while Bahrain Duty Free Shop Complex was down 1.3%.

Market Indicators	16 Sep 25	15 Sep 25	%Chg.
Value Traded (QR mn)	543.0	398.5	36.2
Exch. Market Cap. (QR mn)	666,008.5	663,856.0	0.3
Volume (mn)	244.5	145.1	68.5
Number of Transactions	25,733	23,142	11.2
Companies Traded	52	53	(1.9)
Market Breadth	29:21	25:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,592.32	0.2	0.3	10.3	12.5
All Share Index	4,173.21	0.3	0.5	10.5	12.3
Banks	5,316.76	0.4	1.0	12.3	10.8
Industrials	4,438.00	0.2	(0.5)	4.5	16.0
Transportation	5,712.89	(0.2)	(0.1)	10.6	12.7
Real Estate	1,655.03	0.2	0.3	2.4	16.2
Insurance	2,480.66	0.5	1.7	5.6	11.0
Telecoms	2,248.40	(0.1)	(1.4)	25.0	12.6
Consumer Goods and Services	8,474.37	0.9	0.9	10.5	20.7
Al Rayan Islamic Index	5,325.42	0.2	0.0	9.3	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	17.64	3.9	775.6	2.2
Saudi Kayan Petrochem. Co	Saudi Arabia	5.04	3.5	6,129.1	(28.2)
Dr. Soliman Abdel	Saudi Arabia	39.74	3.1	253.1	(40.7)
The Saudi National Bank	Saudi Arabia	34.58	2.7	2,921.7	3.5
Talabat	Dubai	1.17	2.6	90,994.6	(16.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates Integrated Telecom.	Dubai	9.40	(4.2)	11,330.1	25.5
Dubai Islamic Bank	Dubai	9.52	(3.8)	5,972.6	34.3
Ahli Bank	Oman	0.15	(2.7)	35.6	(10.6)
Emaar Properties	Dubai	13.90	(1.8)	26,068.9	8.2
Emaar Development	Dubai	14.15	(1.4)	1,602.2	3.3

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%
Baladna	1.619	5.1	64,889.6	29.4
Qatari German Co for Med. Devices	1.735	2.1	20,989.6	26.6
Al Faleh	0.743	1.8	5,033.9	6.9
Mazaya Qatar Real Estate Dev.	0.631	1.4	8,662.2	8.0
Al Mahar	2.292	1.4	41.6	(6.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.300	(1.7)	265.1	11.4
Ahli Bank	3.600	(0.7)	707.8	4.3
Qatar Gas Transport Company Ltd.	4.690	(0.7)	2,991.9	13.0
Qatar International Islamic Bank	11.11	(0.6)	276.3	1.9
The Commercial Bank	4.615	(0.5)	1,589.2	6.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.619	5.10	64,889.6	29.4
Ezdan Holding Group	1.260	0.6	49,762.9	19.3
Qatari German Co for Med. Devices	1.735	2.1	20,989.6	26.6
Estithmar Holding	4.123	0.7	13,920.0	143.3
Masraf Al Rayan	2.412	0.2	11,499.2	(2.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.619	5.1	102,743.4	29.4
Ezdan Holding Group	1.260	0.6	62,744.2	19.3
Estithmar Holding	4.123	0.7	57,328.7	143.3
Qatari German Co for Med. Devices	1.735	2.1	36,266.9	26.6
QNB Group	18.75	0.8	33,405.1	8.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,121.58	0.2	0.3	(0.9)	5.2	149.05	182,619.5	12.5	1.4	4.5
Dubai	5,999.68	(0.7)	0.7	(1.1)	16.3	227.50	279,754.6	11.1	1.8	4.6
Abu Dhabi	10,063.62	0.3	1.0	(0.3)	6.8	344.67	779,899.8	20.9	2.6	2.3
Saudi Arabia	10,518.73	0.9	0.6	(1.7)	(12.6)	1,152.25	2,325,731.3	18.1	2.2	3.9
Kuwait	8,822.64	0.1	1.2	3.8	19.8	338.31	172,682.9	17.3	1.8	3.0
Oman	5,101.88	0.2	0.4	1.4	11.5	47.63	30,262.4	8.9	1.0	5.9
Bahrain	1,932.75	(0.2)	(0.5)	0.2	(2.7)	1.8	18,428.2	12.7	1.3	9.9

*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 0.2% to close at 11,121.6. The Consumer Goods & Services and Insurance indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Baladna and Qatari German Co for Med. Devices were the top gainers, rising 5.1% and 2.1%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.7%, while Ahli Bank was down 0.7%.
- Volume of shares traded on Tuesday rose by 68.5% to 244.5mn from 145.1mn on Monday. Further, as compared to the 30-day moving average of 164mn, volume for the day was 49.1% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 26.5% and 20.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	39.36%	34.17%	28,154,164.09
Qatari Institutions	30.47%	32.40%	(10,499,084.58)
Qatari	**69.82%**	**66.57%**	**17,655,079.51**
GCC Individuals	0.32%	0.47%	(820,512.01)
GCC Institutions	0.03%	0.29%	(1,417,721.37)
GCC	**0.35%**	**0.76%**	**(2,238,233.37)**
Arab Individuals	12.09%	12.65%	(3,053,153.85)
Arab Institutions	0.01%	0.00%	47,298.10
Arab	**12.10%**	**12.65%**	**(3,005,855.75)**
Foreigners Individuals	2.51%	2.89%	(2,077,866.23)
Foreigners Institutions	15.22%	17.12%	(10,333,124.16)
Foreigners	**17.73%**	**20.01%**	**(12,410,990.39)**

*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	Bureau of Labor Statistics	Import Price Index YoY	Aug	0.00%	0.00%	-0.60%
09-16	US	Federal Reserve	Industrial Production MoM	Aug	0.10%	-0.10%	-0.40%
09-16	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Jul	4.70%	4.70%	NA

Qatar

- **QatarEnergy signs Dukhan Solar Power Plant construction contract with Samsung -** QatarEnergy signed an agreement with Samsung C&T's Engineering & Construction Group (Samsung C&T) for the construction of a world-scale solar power plant in Dukhan, about 80 kilometers west of Doha. The Dukhan solar power plant, one of the largest in the world, will be developed in two phases, reaching a total electricity generation capacity of 2,000 megawatts (MW) by mid-2029. Once completed, it will double Qatar's solar power production capacity, contributing significantly to the country's renewable energy goals. The agreement was signed by HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, who is also the President and CEO of QatarEnergy, and Sechul Oh, President & CEO of Samsung C&T during a special ceremony held at QatarEnergy's Headquarters in Doha. The event was attended by Abdulla bin Ali Al-Theyab, President of Kahramaa, and senior executives from both companies. Commenting on this occasion, Minister al-Kaabi said: "This agreement is an important milestone in our effort to manage the environment in a manner that balances economic and social development with environmental protection, as stipulated by Qatar National Vision 2030. It also supports one of the key goals of QatarEnergy's Sustainability Strategy, which is to generate more than 4,000 megawatts of renewable energy by 2030." Al-Kaabi added: "When completed, the Dukhan solar power plant, along with Al-Kharsaah, Mesaieed, Ras Laffan solar power plants will help reduce carbon dioxide emissions by about 4.7mn tons annually, while contributing up to 30% of Qatar's total peak electricity demand. "We are pleased to collaborate with Samsung C&T to help achieve this vision." The Dukhan solar power plant will begin the first phase of production by dispatching 1,000MW of power to the KAHRAMAA grid towards the end of 2028. The new plant will utilize a solar tracker system and will enhance efficiency by installing inverters capable of operating flawlessly in a high-temperature environment. (Gulf Times)
- **NEXX seeks to expand into Qatar; establishes smart fulfillment center at Milaha Logistics City -** NEXX, a logistics AI (artificial intelligence) company, in association with Zipto Supply Chain, a leading Chinese cross-border E-commerce logistics provider, is expanding into Qatar market as it establishes advanced smart fulfillment center at Milaha Logistics City, Qatar, to enhance cross border E-commerce logistics capabilities in the region. In this regard, NEXX officially announced strategic partnerships with Zipto Supply Chain and Middle East delivery leader iMile, during the Belt and Road Summit held in Hong Kong. "Together with Zipto's expertise in Chinese market access and iMile's last-mile excellence, powered by our AI-driven fulfillment center, we are positioned to transform the region's logistics landscape and revolutionize service standards in this sector," said Hui Ka, Oscar, chief executive officer of NEXX. Operated jointly by NEXX, Milaha and Hong Kong E-commerce logistics company KEC, the 5,000sqm smart fulfillment center is equipped with an agentic AI management system, automated sorting robots, and pharmaceutical logistics certification. It offers end-to-end warehousing and fulfillment services tailored for cross-border B2C E-commerce customers. The center also supports B2B operations and features a bonded warehouse. It is scheduled to commence full operations in the fourth quarter of this year. On NEXX's strategic partnership with Zipto to expand into the Qatar market, this partnership will see Zipto utilize the former's advanced smart fulfillment center as its primary Qatar operational base, harnessing the facility's sophisticated automation capabilities to serve Chinese E-commerce businesses expanding into the Qatari market, with planned subsequent expansion into the UAE. In a complementary agreement, NEXX has partnered with iMile, which will establish its Qatar headquarters within NEXX's smart fulfillment center, utilizing the facility's intelligent logistics infrastructure to enhance and expand its delivery services across the country through integrated technological solutions. "We are pleased to support NEXX and its partners Zipto and iMile as they bring innovative logistics solutions to Qatar. Our commitment to fostering international collaboration and sustainable business growth is strengthened by these important partnerships, which will position Qatar as a central player in the region's E-commerce landscape," said Sheikh Ali Alwaleed al-Thani, chief executive officer of Invest Qatar. NEXX had recently announced a strategic investment from Rasmal Ventures — the first independent venture capital fund supported by the Qatar Investment Authority (QIA). It disclosed that Ibrahim al-Derbasti, executive vice president of Offshore and Marine at Milaha, as co-founder of NEXX Middle East. (Gulf Times)
- **KPMG in Qatar: National manufacturing strategy to have 'trickle down' effect in driving growth -** Doha's national manufacturing strategy, which reinforces broader diversification by targeting high-value industries, will not only have ripple effect beyond industries but also slated to drive growth in infrastructure and real estate, alongside priority sectors, through trickle-down effect, according to KPMG in Qatar. "The National Manufacturing Strategy serves as a central pillar within the Third National Development Strategy, reinforcing Qatar's broader diversification agenda by targeting high-value, innovation-driven

industrial growth, and positioning manufacturing as a core engine for building long-term economic resilience," KPMG in Qatar said in an article posted on a social media. Combining short-term, low-cost quick-win projects with longer-term, high-impact investments reflects a dual-track strategy that builds early momentum, lays the groundwork for systemic transformation, manages risk, and sustains stakeholder engagement through visible progress, according to the article. Highlighting the need for empowered execution through cohesive partnerships; the report said effective implementation hinges not only on the right strategy but also on the right actors, with the emphasis on solid, capable partnerships reflecting the recognition that policy ambition must be matched by public and private institutional capacity to drive results at scale. Suggesting priority sectors as growth catalysts; it said the targeted sectors are not only economically viable but are strategically selected to build competitive advantage by aligning with Qatar's natural strengths, while the increased focus on industrialization is expected to drive growth in the infrastructure and realty sectors alongside the priority sectors in the strategy. The priority sectors are pharmaceuticals, chemicals and petrochemicals, plastics, food and beverage, metal and fabricated metals, and construction materials, according to the national manufacturing strategy. On unlocking the potential in pharmaceuticals, KPMG in Qatar said it enhances national health security through local production of essential medicines by offering high value-added potential and opportunities for skilled employment. On plastics, which utilizes petrochemical outputs to create high demand consumer and industrial products; the article said it encourages innovation in packaging, construction, and manufacturing applications. About focus on metals and fabricated metals, it facilitates infrastructure and industrial development through critical inputs by promoting higher value-added activities in metalworking and product assembly. On the potential in chemicals and petrochemicals, the article said it leverages Qatar's abundant hydrocarbon resources for downstream diversification, supporting export growth and global competitiveness in industrial chemicals. "As Qatar advances its national manufacturing strategy, the ripple effects will extend beyond industry, shaping the country's infrastructure and real estate landscape in critical ways," it said, adding increased manufacturing activity would drive demand for purpose-built industrial zones, logistics hubs, and warehousing facilities. KPMG noted demand for accommodation, office space, and complementary developments such as retail and food and beverage outlets is likely to increase around emerging manufacturing clusters, supporting broader patterns of urban expansion. Growth in manufacturing would require robust transportation networks, utilities, sustainable, Eco-friendly, digital infrastructure to ensure seamless operations and connectivity, it said, adding coordinated planning will be essential to balance industrial growth with sustainability, zoning efficiency, and urban livability. Highlighting that Qatar already has a well-established built environment, comprising extensive infrastructure and real estate developments distributed across various zones; it said further expansion of these sectors is expected to generate significant trickle-down effects across other areas of the economy. "The evolution of these sectors has been shaped by a series of economic, geopolitical, and global events over the past decade, each influencing demand patterns and driving shifts in growth and investment across the broader landscape," it said. (Gulf Times)

- **MoCI: Land, sea, air freight activities merged in single commercial registry -** The Ministry of Commerce and Industry (MoCI), in cooperation with the Ministry of Transportation (MoT) announced that companies operating in the field of shipping can now merge land, sea, and air shipping activities into a single commercial registry. In a post on its X platform yesterday, the Ministry of Commerce and Industry highlighted the benefits of allowing the integration of logistics activities into single commercial register and using a single warehouse for all these activities. It stated that this aims to reduce costs, facilitate procedures, and support companies operating in the logistics sector. Explaining the steps to add activities to the commercial register through the Single Window, it noted that this includes firstly, adding the activity to the existing commercial register, secondly obtaining the necessary licenses from the relevant authorities and thirdly submitting for the commercial application. License The logistics sector in Qatar is rapidly expanding and poised for further growth driven by significant investments in infra-structure. The country has made great strides and achieved impressive growth in its logistics services sector and strengthened its position on the global map. It is at the forefront of global efforts to promote innovation and progress. Qatar's logistics and warehousing market have witnessed a robust growth over the years owing to the increasing globalization and expanding retail. The country has massively spent on infrastructure along with a strong performance of oil and gas sector. Improving infrastructure, use of modern technologies, increasing number of logistics and ware-housing service providers have driven the overall revenues of the industry. The Single Window helps investors through various stages of establishing companies, starting from the planning process, through the registration procedures, and ending with obtaining the required licenses and approvals via a single smart electronic interface. It is performing a vital role in supporting investors establishing, and maintaining their business, throughout different phases, starting from planning to digitally acquiring the needed governmental approval, and registration using a single smart platform. The platform features interactive interface that offers users a modern and friendly interface, allowing them to navigate various services at the push of a button. It also delivers a more streamlined customer experience that minimizes time and effort to complete transactions. A wide range of services can be navigated through a central, single dashboard giving investors access to an array of integrated services in one place, making it easy for users to track all their transactions. (Peninsula Qatar)
- **CRA's new in-building telecom infra guidelines to enhance connectivity -** The Communications Regulatory Authority (CRA) has announced the launch of the updated In-Building Telecommunications Infrastructure Standards, a set of mandatory guidelines designed to strengthen Qatar's digital foundations and ensure future-ready connectivity across all building types. The updated standards establish a detailed framework that covers in-building wiring systems and mobile solutions, applicable to both new developments and existing properties. By simplifying and standardizing procedures, the guidelines reduce administrative burdens and enable faster, more reliable deployment of in-building telecommunications infrastructure. This will benefit residential, commercial, and governmental facilities alike, supporting Qatar's growing demand for seamless connectivity. These standards include enhancing the quality of telecommunications services to ensure a better consumer experience. This includes access to higher internet speeds, improved speed and quality for IPTV services, reliable mobile coverage, HD voice calls, as well as facilitating the adoption of smart building solutions in homes, workplaces, and public facilities. Service providers will gain greater efficiency with streamlined processes and reduced challenges in deploying infrastructure. Similarly, real estate developers will benefit from clear, standardized requirements that ensure smoother approval processes. The scope of the standards extends to a wide variety of developments, including single villas, residential towers, shopping malls, warehouses, labor accommodations, and mega-projects. By setting uniform guidelines across such diverse projects, CRA is ensuring that all types of buildings in Qatar are equipped to deliver advanced telecommunications services. The standards emphasize early collaboration between service providers and real estate developers. This approach is designed to address construction design complexities from the outset, avoid costly implementation delays, and secure the development of robust, high-performance telecommunications infrastructure. This initiative also aligns with the goals of Qatar National Vision 2030 and CRA's ongoing strategy to promote connectivity, collaboration, and digital transformation within the country's ICT sector. By setting these updated benchmarks, CRA is helping to create a digital environment that enables innovation, strengthens the economy, and enhances the quality of life for people across Qatar. (Qatar Tribune)
- **Qatar Gazettes decrees ratifying air services agreements with Grenada, Costa Rica, Antigua and Barbuda -** The Qatari Official Gazette Sept. 11 published Decree Nos. 72/2025, 74/2025, and 75/2025, ratifying the air services agreements with: 1) Grenada, signed April 14; 2) Costa Rica, signed April 1, 2014; and 3) Antigua and Barbuda, signed Jan. 14. The decrees enter into force the same date. [Qatar, Government Legal Database, 09/11/25]. (Bloomberg)

International

- **Dollar holds soft tone on rate cut expectations, Powell comments -** The U.S. dollar loitered near four-year lows against the euro and a one-month trough against the yen on Wednesday, as traders geared up for a near-certain interest rate cut from the Federal Reserve later in the session. Traders have fully priced in a 25-basis point cut and the focus will be on comments from Chair Jerome Powell after the decision to gauge the pace of future easing. Markets are pricing 67.9 bps of cuts by the end of the year. The spotlight will also be on whether policymakers considered a bigger 50 bps cut at a time when President Donald Trump pushes ahead with a rushed effort to overhaul a pillar of the U.S. economy, stoking concerns about the central bank's independence. The dollar index, which measures the U.S. unit against six others, was at 96.686, languishing near its lowest since early July. ING economists said material market impact would have to come from either a surprise 50 bp cut, or commentary from Powell that swings dramatically in either a decidedly hawkish or dovish direction. (Reuters)
- **US housing market to remain stuck in a rut as high rates choke demand -** The United States' sluggish housing market will remain weak through next year as high mortgage rates stifle demand with only a modest rebound expected in 2027, a Reuters survey of property experts showed. Persistent supply shortages and stretched affordability have kept most first-time buyers on the sidelines with existing homeowners reluctant to sell properties financed at mortgage rates below 4%, further choking activity. Although that inventory crunch has eased, with active listings climbing to their highest this decade, mortgage rates hovering around 6.5% continue to sap demand. Expectations the U.S. Federal Reserve will cut rates, beginning with a 25-basis-point move on Wednesday, followed by at least another one this year and several more in 2026, have had little impact on mortgage rates. U.S. home prices are expected to rise just 2.1% this year and 1.3% in 2026, according to median estimates from 27 housing analysts in a September 2-16 Reuters poll, well below the 3.5% rises predicted for both years in a June survey "With the labor market looking more strained, housing demand will remain soft, though we could start to see some forced sellers, who can no longer keep up payments, if unemployment rises," said James Knightley, chief international economist at ING. "It may be that we get a bit of a house price correction over the next six to 12 months or so. Even so, buying a home is going to be out of most young Americans' reach for quite some time." In late 2024, the median age of a first-time buyer was 38 - a record high well above the late-20s typical in the 1980s - the National Association of Realtors has said. And average home prices are currently almost 60% above pre-pandemic levels. Still, lower interest rates would improve purchasing affordability for first-time buyers over the coming year, said all 25 housing analysts responding to an additional question, though most cautioned the relief would be marginal. Rate cuts are unlikely to translate into a sharp drop in mortgage costs, since they mainly pull down the short end of the Treasury curve. Longer-dated yields which drive mortgage rates are expected to remain elevated, a separate Reuters survey showed. The 30-year mortgage rate was forecast to average 6.37% next year and 6.20% in 2027, still higher than the roughly 4% typical of the previous decade. (USMG=ECI), Existing home sales, accounting for over 90% of total transactions, would hover at an annualized 4.0mn units through this quarter and next, inching up to around 4.1mn by early 2026 and well below the pandemic-era peak of 6.6mn at the start of 2021. (Reuters)
- **Euro zone industrial output inches up but remains weak -** Euro zone industrial production inched higher in July, confirming views that the sector is holding up despite trade tensions, even if its rate of expansion is anemic, data from Eurostat showed on Tuesday. Industrial output in the 20 nations sharing the euro rose by 0.3% on the month, just trailing expectations for 0.4% in a Reuters poll of economists, as a big drop in energy output was offset elsewhere. Compared to a year earlier, output was up 1.8%, ahead of expectations for 1.7%, partly on a significant upward revision of June's figures. The monthly increase was driven by a 1.5% expansion in Germany, the bloc's biggest economy and key industrial powerhouse, but France and Spain both reported monthly declines. Capital, durable and non-durable goods production all expanded by more than 1% on the month across the euro zone but energy production, a volatile component, was down 2.9%. (Reuters)
- **UK jobs market slows again, offering some inflation relief to Bank of England -** Britain's jobs market has lost a little more steam, official data showed on Tuesday, potentially easing worries at the Bank of England about persistent inflation pressures. The Office for National Statistics figures showed the number of workers on firms' payrolls falling for a seventh month in a row and broader wage growth edging down. But there was also a hint that employers might be ready for some more hiring. The BoE is expected to keep interest rates on hold this week, having cut them in August. Many of its policymakers remain wary about inflation heat in the jobs market. Tuesday's figures showed the number of payrolled employees fell by a provisional 8,000 in August. July's drop was revised to 6,000 from a previously reported reduction of 8,000. Employers have blamed a tax increase ordered by finance minister Rachel Reeves for their cautious stance on staffing and many are worried about a possible further hit in her next budget due in November. "Some businesses may be choosing to delay recruitment decisions until there is more clarity on potential tax changes," said Yael Selfin, chief economist at KPMG UK. Basic wage growth in the private sector - watched closely by the BoE - slowed to 4.7% between May and July from 4.8% in the three months to June. Overall average weekly earnings, excluding bonuses, grew by 4.8%, weaker than the previous reading of 5.0% but still above the roughly 3% level seen as consistent with the BoE's 2% inflation target. "Today's data release won't do much to alleviate the Bank of England's concerns over the upside risks to inflation," said Ashley Webb, UK economist at Capital Economics. Investors do not expect another BoE rate cut for at least six months. There were some signs in the ONS data of an improvement in employers' appetite for hiring. The number of job vacancies in the three months to August rose to 728,000 after touching its lowest in the previous month's release since early 2021. (Reuters)

Regional

- **Gulf states surge ahead in Hydrogen race as others struggle to keep pace -** The Middle East is racing to the front of the global hydrogen economy, with Gulf states leveraging ultra-low-cost renewables, world-class infrastructure, and decisive policy backing. Qatar is advancing its landmark 1.2mn tonnes per year Blue Ammonia Project in Mesaieed Industrial City, scheduled to begin operations in 2026, alongside new green hydrogen initiatives that build on its global LNG leadership. Saudi Arabia has achieved record-breaking solar tariffs close to one US cent per kilowatt hour and Oman is targeting more than 8mn tonnes of renewables-based hydrogen by mid-century. In 2024, global hydrogen demand reached nearly 100mn tonnes, but less than one% was supplied from low-carbon sources, and green hydrogen represented only a fraction of that. More than sixty countries have now published national hydrogen strategies, but most of them remain aspirational. The majority are aiming to position themselves as exporters, while only a small number in Asia and Europe have declared intentions to be importers. This imbalance exposes the risk of a growing gap between supply ambitions and credible demand, raising doubts about whether many of these strategies can be realized in practice. The new Al-Attiyah Foundation research paper, Charting National Hydrogen Strategies for Future Trade, examines how the Gulf states' abundant solar and wind resources, competitive renewable energy prices, existing export infrastructure, and policy coherence are allowing the region to progress with projects that are already bankable and capable of scaling. The United Arab Emirates continues to expand its clean energy capacity through Masdar and other entities, tying renewable generation to hydrogen and ammonia projects for both domestic and export use. Qatar, through its Mesaieed development and wider portfolio of hydrogen-linked ventures, is cementing its position at the forefront of the sector. Hydrogen offers pathways to decarbonize hard-to-abate industries such as steel, aluminum, cement and fertilizers, and the Gulf states are already embedding hydrogen into these sectors. Doing so reduces the risks of overreliance on export markets, ensures that domestic demand anchors early projects, and positions the region to capture premium margins from low-carbon products. For Europe and Asia, where demand will outstrip domestic supply, partnerships with Middle Eastern producers are likely to become essential to achieving climate goals. The Al-Attiyah

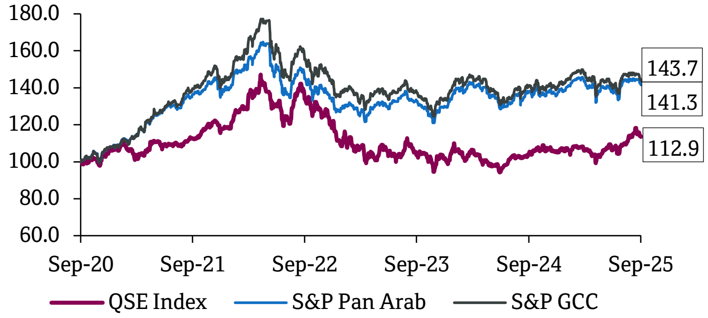
Foundation concludes that the next five years will determine whether global hydrogen strategies succeed or stall. Many nations face uncertainty due to policy fragmentation, limited carbon pricing, and hesitant offtakers unwilling to pay a green premium. The Gulf, by contrast, combines decisive leadership with structural advantages that give it a commanding position. (Qatar Tribune)

- **Saudi Arabia's inflation rate rises to 2.3% in August -** Saudi Arabia's annual inflation rate rose to 2.3% in August 2025 compared to the same month last year. According to the monthly report of the General Authority for Statistics (GASTAT) released on Monday, the Consumer Price Index (CPI) or inflation recorded an increase of 0.2% month-on-month basis compared to July 2025. This increase was primarily due to a 5.8% increase in housing, water, electricity, gas, and other fuel prices, with the largest increase being in residential rents that stood at 7.6%. Other categories also saw notable increases, including food and beverage prices 1.1% and restaurant and accommodation prices 3%. Jewelry and watches prices also rose by 18% in the personal care, social protection, and other goods and services category, which recorded an overall increase of 4.8%. The revised methodology by GASTAT provides more comprehensive, modern, and accurate data on inflation rates, offering greater flexibility to capture shifts in spending patterns and measure the impact of price movements of goods and services in retail markets on household consumption. The update is part of GASTAT's ongoing efforts to improve statistical products and indicators, enhance their quality, and align them with international standards. The methodology is designed to provide policymakers with reliable data to shape economic and social policies that contribute to sustainable development planning and the achievement of Saudi Vision 2030 targets. (Zawya)
- **Saudi Arabia: KSIADC signs deal with Riyadh Infrastructure Projects Centre -** King Salman International Airport Development Company (KSIADC), a Saudi Arabia Public Investment Fund (PIF) company, signed a deal with the Riyadh Infrastructure Projects Centre (RIPC) to enhance collaboration in infrastructure and project development of King Salman International Airport (KSIA). The MoU was signed during the Global Infrastructure Forum, taking place at the Riyadh International Convention and Exhibition Centre from September 15 to 17 under the patronage of Riyadh Region Mayor Prince Dr Faisal bin Abdulaziz bin Ayyaf, reported SPA. The partnership sets a framework for joint efforts between both entities to drive innovation and operational excellence across infrastructure projects, supporting joint initiatives aligned with Saudi Arabia's national development priorities and the objectives of Vision 2030. KSIADC Chief Delivery Officer James Young stated that the MoU strengthens collaboration with key government entities, advances infrastructure projects to meet the highest standards of quality and efficiency and supports national development while enhancing Saudi Arabia's position in the global aviation sector. RIPC Chief Executive Fahad bin Sulaiman Al Badah reaffirmed the Centre's commitment to working closely with KSIADC to ensure integration across various projects, noting that the MoU will promote shared knowledge and expertise and drive innovation in infrastructure development. The agreement focuses on exchanging data and knowledge, joint planning, and integrated coordination across all phases of the KSIA project. It also includes mechanisms for institutional alignment, sharing best practices in project and infrastructure management, overcoming challenges, and advancing sustainability initiatives in compliance with environmental standards. (Zawya)
- **TPG, Sanabil lead $157mn fundraise for Saudi fintech -** Hala, a Saudi Arabia-based fintech company, raised $157mn in one of the largest-ever funding rounds for an early-stage startup in the Middle East. The round was led by TPG, and Sanabil, a unit of the kingdom's sovereign wealth fund, according to a statement. It valued Hala at roughly $900mn, according to a person familiar with the matter, who asked not to be identified discussing non-public information. Hala offers payment services to more than 142,000 small businesses in the Gulf region, making it similar to Block Inc's Square or SumUp Inc. The company has also been expanding into other financial services, like corporate cards, business accounts and financing. "Nailing financing to basically a base that was never — and will never — be served by banks, is something that keeps us excited," Esam Alnahdi, Hala's co-founder and chairman said in an interview. "That is going to be the big, big milestone that we are focusing on within the next 12 to 18 months." The round is one of the largest the Middle East has seen and comes on the heels of a $160mn fundraise by Tabby, another Saudi Arabia-based fintech, earlier this year. Venture capital money has been pouring into the region in recent months, thanks in part to active sovereign wealth funds like the kingdom's Public Investment Fund. The round was a mix of $130mn of equity and $27mn of debt, according to the person familiar with the matter. TPG made the investment through its impact investing strategy The Rise Fund. Other investors in the round included QED, Raed Ventures, Impact 46, Middle East Venture Partners, Isometry Capital, Arzan VC,bnVT Capital, Kaltaire Investments, Endeavor Catalyst, Nour Nouf Ventures, Khwarizmi Ventures, and Wamda Capital. Hala's announcement comes as a bevy of venture capitalists and fintech executives are preparing to descend on Riyadh for the city's inaugural Money 20/20 conference this week. The event — which is also held in the US, Europe and Asia — is expected to bring more than 1,000 investors and over 150 startups to the region. (Gulf Times)
- **MGX co-invests with Silver Lake in Altera acquisition -** MGX, an Abu Dhabi artificial intelligence investment firm and partner of Silver Lake, said on Tuesday it has joined the buyout group in acquiring a majority stake in California programmable chip business Altera, leaving Intel with a 49% holding. The size of MGX's investment was not disclosed. "Altera provides a foundational platform for next generation computing. This is an opportunity to scale a company of such significance into a true global leader for the AI era," said Omar Alismail, MGX chief investment officer, semiconductors and infrastructure. In April, Intel agreed to sell 51% of Altera to Silver Lake, valuing the unit at $8.75bn, well below the nearly $17bn Intel paid in 2015. Intel completed the transaction on September 12, with Silver Lake acquiring a majority stake in Altera for an equity value of about $3.3bn, according to a regulatory filing, reflecting debt financing and cash for the business. MGX falls under the purview of Sheikh Tahnoon bin Zayed Al Nahyan, the United Arab Emirates' national security adviser and brother of the president, who steers a $1.5tn business empire spanning sovereign wealth funds, energy and the artificial intelligence giant G42. MGX was established last year with Abu Dhabi sovereign wealth fund Mubadala and G42 as founding partners and ambitions to surpass $100bn in assets. It has quickly become a centerpiece of the United Arab Emirates' drive to dominate financial intelligence. (Reuters)
- **Brazil expects Mercosur-UAE trade deal by end of 2025 -** Brazil expects South America's Mercosur bloc and the United Arab Emirates to finalize a trade agreement by the end of the year, Foreign Minister Mauro Vieira said on Tuesday. He also said that Mercosur expects to advance negotiations with Canada, Japan, India, Vietnam and Indonesia. The South American group, which includes Brazil, Argentina, Uruguay and Paraguay - with Bolivia in the process of becoming a full member - has been seeking potential deals as the world's trade balance shifts following U.S. President Donald Trump's tariffs. Negotiations for the accord with the UAE began in 2024 and are aimed mostly at eliminating or reducing customs tariffs and facilitating investments and services between the two parties. "Mercosur is showing determination in building bridges with the world," Vieira said. He spoke at a ceremony in Rio de Janeiro for the signing of a deal between the South American bloc and the EFTA group of Iceland, Liechtenstein, Norway and Switzerland. The agreement is set to establish a free trade area with a combined gross domestic product of more than $4.3tn and almost 300mn people, the minister noted. (Reuters)
- **Dubai Data Establishment launches economic survey on key sectors -** As part of its efforts to enhance Dubai's economic data ecosystem, the Dubai Data and Statistics Establishment at Digital Dubai has launched the 2025 Economic Survey targeting the business sector, which covers key economic activities across the emirate. This survey aims to deliver up-to-date data and indicators that highlight the progress of economic activities and their contribution to the Emirate's GDP. The Establishment stated that the survey will be conducted through various communication channels, completion of an online form, and field visits to selected private sector establishments within the target sample and encouraged them to cooperate by providing researchers with the required data in line with the approved statistical form. Younus Al Nasser, CEO of the Dubai Data and Statistics Establishment at Digital Dubai, highlighted the survey's

significance and urged the business sector to participate actively: "In today's fast-evolving era of data, digitalization, and artificial intelligence, data remains fundamental to decision-making and future-focused strategic planning. Data has become a direct contributor to the development of policies grounded in precise scientific principles. The economic survey falls within this context, as it provides essential inputs for measuring economic performance - most notably the GDP and other economic indicators that reflect the reality of the economic landscape of the Emirate. "This survey forms a key part of our efforts to strengthen Dubai's economic resilience and competitiveness by delivering comprehensive, updated databases across key sectors. Its findings will equip policymakers with the insights needed to anticipate opportunities, address challenges effectively, and drive a more prosperous and sustainable economic future," he said. He added, "This survey is a key pillar in the efforts to advance the objectives of Dubai Economic Agenda D33 to foster Dubai's position as a global economic capital by providing accurate data for measuring key economic indicators, with the Emirate's GDP being a primary focus. Alongside related initiatives, it underscores the essential collaboration between the public and private sectors, in alignment with the vision and guidance of our wise leadership. We encourage all stakeholders to actively participate in the survey by providing financial data, reaffirming our strict adherence to confidentiality and privacy requirements in accordance with established protocols." The survey covers all major sectors, including industry, agriculture, health and education, technology and information, financial and insurance services, trade, real estate, transportation, construction, services, culture and arts, hospitality and restaurants, as well as all free zones across the Emirate. The survey's findings serve as a vital tool for measuring Dubai's key economic indicators. They provide reliable, up-to-date data that reflects the growth of economic activities and their contribution in strengthening the emirate's economy. The survey results further play a pivotal role in advancing an integrated economic system that drives the growth of key sectors, enhances the competitiveness of the business environment, and delivers tangible benefits to the emirate's economy. They also provide decision-makers with accurate data and in-depth analysis, enabling more effective strategic planning and guiding future policies designed to achieve the ambitious goals of D33. (Zawya)

- **Kuwait Petroleum Corp seeks to revive pipeline lease-leaseback deal -** Kuwait is seeking to revive a project to lease out and then lease back its crude oil pipelines, its national oil company said on Tuesday, aligning with Gulf peers like Saudi Arabia and the United Arab Emirates in tapping private capital for strategic energy assets, reports Reuters. Last week, media reports citing people familiar with the matter said the company is considering leasing part of its pipeline network to help fund an investment plan that covers everything from upstream to petrochemicals. Kuwait Petroleum Corp, at a forum in Kuwait on Tuesday, did not disclose figures. The move echoes deals in recent years by Saudi Aramco, Abu Dhabi National Oil Company and Bahrain's Bapco Energies to lease and leaseback their pipeline infrastructure networks. Such deals provide upfront cash in return for tariff payments over time. BlackRock, which last month signed a similar deal for Aramco's Jafurah gas project processing facilities in Saudi Arabia, will open an office in Kuwait and has appointed Ali AlQadhi to lead operations in the country, Kuwait's state news agency said earlier this month. It was not immediately clear if BlackRock would be involved in KPC's potential deal. BlackRock did not immediately respond to a request for comment. Kuwait Petroleum Corp in late 2023 said it will spend $410bn through 2040 on a strategy that aims to boost production capacity to 4mn barrels per day. Kuwait Gulf Oil Company, a KPC subsidiary operating in the Neutral Zone shared with Saudi Arabia, has also made progress on the Dorra gas field project in partnership with Saudi Aramco, completing initial engineering designs, KPC added at the forum. (Gulf Times)
- **Kuwait starts bidding process for building three new cities -** Kuwait's government on Sunday invited local and international companies to take the first step in bidding for contracts as part of its plans to develop three new cities to help tackle a shortage of housing in the country. The project to build the new cities, which will cover more than 300 hectares (740 acres) in total, is the first to be implemented under a new real estate development law that opens Kuwait's housing sector to private investment, said a report in Gulf Daily News. Kuwait is struggling to meet housing demand among its 1.5mn citizens, and 100,000 people are currently on a government waiting list for a home, with some waiting years. The state provides housing for all Kuwaiti families. The projects would be developed under a 2023 law which allows the government to set up joint companies with local and foreign private partners to build new housing to sell to Kuwaiti citizens, the government said in the Official Gazette. The 30-year contracts, including a four-year construction period, will cover design, financing, building, operation, maintenance and the sale of residential units, with non-residential assets to be transferred back to the government, the announcement said. The new cities, located to the north and west of the capital Kuwait City, are called Al Mutla'a City, East Saad Al Abdullah City and West Saad Al Abdullah City. (Zawya)
- **Bahrain and Jersey sign accord on elimination of double taxation -** Bahrain and Jersey signed an agreement on elimination of double taxation and prevention of tax evasion and avoidance. This came as Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa met Minister for External Relations of the Bailiwick of Jersey Senator Ian Gorst who is on a visit to Bahrain. Shaikh Salman reviewed relations between both sides, particularly in the financial and economic domains, highlighting the importance of advancing progress to further developing co-operation for the benefit of both countries and their peoples. The Finance Minister emphasized the longstanding co-operation between Bahrain and Jersey, noting the shared commitment to developing bilateral ties and advancing them to higher levels to meet common aspirations. The agreement was signed by Shaikh Salman on behalf of Bahrain, and by Senator Gorst on behalf of Jersey. The Finance Minister said the agreement is an important step towards enhancing economic, investment and trade partnership between the two countries and expanding its scope. He highlighted the important role of such agreements in promoting economic progress and facilitating attractive investment opportunities that support development goals. The double taxation agreement aims to further develop economic relations and co-operation between the Kingdom and Jersey and take the partnership to new levels to achieve shared aspirations. (Zawya)
- **Oman's natural gas output hits 32.9bln cubic meters in first 7 months of 2025 -** Oman's natural gas production, including domestic output and imports, reached 32.88bn cubic meters during the first seven months of 2025, up slightly from 32.64bn cubic meters in the same period in 2024, recording a year-on-year increase of 0.7%. Data released by the National Centre for Statistics and Information (NCSI) showed that associated gas production rose by 10.8%, reaching 7.31bn cubic meters by the end of July 2025, compared with 6.59bn cubic meters in the corresponding period of 2024. In contrast, non-associated gas production (including imports) fell by 1.8% to 25.57bn cubic meters by the end of July 2025, down from 26.05bn cubic meters in the same period of 2024. In terms of consumption, natural gas use in industrial projects declined by 3.9%, totaling 16.37bn cubic meters by the end of July 2025, compared with 17.05bn cubic meters in the same period of 2024. Gas consumption in power generation plants rose marginally by 0.5% to 8.8bn cubic meters, up from 8.76bn cubic meters in the first seven months of 2024. The data also showed that gas use in oil fields, including industrial areas and by Oman Mining Company and Oman Cement Company, increased by 12.7% to 7.54bn cubic meters, compared with 6.69bn cubic meters in the same period of 2024. Furthermore, gas consumption in industrial areas grew by 10.3%, reaching 161.4mn cubic meters by the end of July 2025, up from 146.3mn cubic meters in the corresponding period last year. Oil output declines: Oman's total oil production fell by 0.8% to 210.12mn barrels in the first seven months of 2025, compared with 211.9mn barrels in the same period of 2024, according to NCSI statistics. The statistics also revealed that average daily oil production decreased by 0.4% to 991,100 barrels per day during January-July period of 2025, down from 994,800 barrels per day in the first seven months of 2024. Oman's oil exports totaled 178.75mn barrels in the first seven months of 2025, a slight decline of 0.2% compared with 179.04mn barrels in the same period of 2024. The data indicated that the average price of Oman crude fell by 12.1% to $72.5 per barrel during January–July 2025, down from $82.5 per barrel in the same period last year. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,689.98	0.3	1.3	40.6
Silver/Ounce	42.56	(0.3)	0.9	47.3
Crude Oil (Brent)/Barrel (FM Future)	68.47	1.5	2.2	(8.3)
Crude Oil (WTI)/Barrel (FM Future)	64.52	1.9	2.9	(10.0)
Natural Gas (Henry Hub)/MMBtu	3.07	2.7	7.3	(9.7)
LPG Propane (Arab Gulf)/Ton	72.60	1.3	2.7	(10.9)
LPG Butane (Arab Gulf)/Ton	88.50	1.6	2.8	(25.9)
Euro	1.19	0.9	1.1	14.6
Yen	146.48	(0.6)	(0.8)	(6.8)
GBP	1.36	0.4	0.7	9.0
CHF	1.27	1.1	1.3	15.4
AUD	0.67	0.2	0.6	8.0
USD Index	96.63	(0.7)	(0.9)	(10.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,269.83	(0.1)	0.4	15.2
DJ Industrial	45,757.90	(0.3)	(0.2)	7.6
S&P 500	6,606.76	(0.1)	0.3	12.3
NASDAQ 100	22,333.96	(0.1)	0.9	15.7
STOXX 600	550.79	(0.2)	0.4	24.4
DAX	23,329.24	(0.9)	(0.4)	33.8
FTSE 100	9,195.66	(0.4)	(0.2)	22.7
CAC 40	7,818.22	(0.1)	1.1	21.4
Nikkei	44,902.27	1.2	1.2	20.9
MSCI EM	1,339.91	0.8	1.1	24.6
SHANGHAI SE Composite	3,861.87	0.1	(0.1)	18.2
HANG SENG	26,438.51	(0.0)	0.2	31.6
BSE SENSEX	82,380.69	0.9	0.9	2.5
Bovespa	144,061.73	0.7	2.3	39.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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