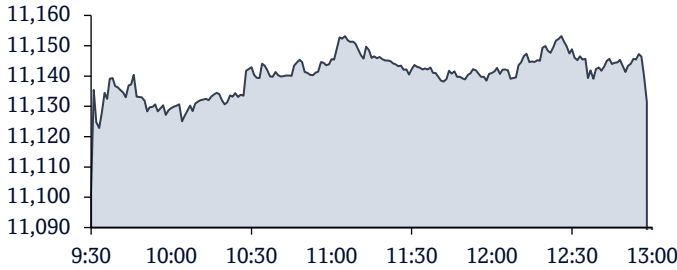


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 11,131.4. Gains were led by the Insurance and Telecoms indices, gaining 0.9% and 0.5%, respectively. Top gainers were Estithmar Holding and Qatar General Ins. & Reins. Co., rising 6% and 5.6%, respectively. Among the top losers, Qatar National Cement Company fell 0.9%, while Damaan Islamic Insurance Company was down 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 10,594.0. Losses were led by the Capital Goods and Pharma, Biotech & Life Science indices, falling 1.4% and 1.1%, respectively. Arriyadh Development Co. declined 5.7%, while Al Sagr Cooperative Insurance Co. was down 5.0%.

Dubai: The Market was closed on September 7, 2025.

Abu Dhabi: The Market was closed on September 7, 2025.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,504.5. The Technology index declined 2.2%, while the Energy index fell 1.2%. Real Estate Trade Centers Company declined 6.9%, while Credit Ratings & Collections was down 5.1%.

Oman: The Market was closed on September 7, 2025.

Bahrain: The BHB Index gained 0.2% to close at 1,936.4. GFH Financial Group rose 3.8%, while National Bank of Bahrain was up 0.4%.

| Market Indicators | 07 Sep 25 | 04 Sep 25 | %Chg. |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn) | 272.6 | 427.0 | (36.1) |
| Exch. Market Cap. (QR mn) | 664,287.1 | 662,664.8 | 0.2 |
| Volume (mn) | 118.2 | 140.8 | (16.0) |
| Number of Transactions | 12,708 | 20,093 | (36.8) |
| Companies Traded | 52 | 53 | (1.9) |
| Market Breadth | 31:12 | 17:33 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|-----------------------------|-----------|-----|------|------|---------|
| Total Return | 26,615.87 | 0.3 | 0.3 | 10.4 | 12.4 |
| All Share Index | 4,175.19 | 0.2 | 0.2 | 10.6 | 12.3 |
| Banks | 5,336.49 | 0.1 | 0.1 | 12.7 | 10.9 |
| Industrials | 4,403.24 | 0.2 | 0.2 | 3.7 | 15.8 |
| Transportation | 5,796.53 | 0.4 | 0.4 | 12.2 | 12.9 |
| Real Estate | 1,655.68 | 0.2 | 0.2 | 2.4 | 16.2 |
| Insurance | 2,441.29 | 0.9 | 0.9 | 4.0 | 10 |
| Telecoms | 2,224.51 | 0.5 | 0.5 | 23.7 | 12.5 |
| Consumer Goods and Services | 8,456.45 | 0.3 | 0.3 | 10.3 | 20.6 |
| Al Rayan Islamic Index | 5,311.74 | 0.3 | 0.3 | 9.1 | 14.3 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------|--------------|--------|------|-----------|--------|
| Agility Public Warehousing | Kuwait | 162.00 | 11.0 | 100,081. | 12.0 |
| Co. for Cooperative Ins. | Saudi Arabia | 123.70 | 2.7 | 341.8 | (16.2) |
| Saudi Research & Media Gr | Saudi Arabia | 174.50 | 1.7 | 26.8 | (36.5) |
| Saudi Kayan Petrochem. Co | Saudi Arabia | 4.96 | 1.2 | 3,358.3 | (29.3) |
| Bupa Arabia for Coop. Ins. | Saudi Arabia | 147.00 | 1.0 | 80.1 | (29.0) |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------|--------------|--------|-------|-----------|--------|
| Saudi Industrial Inv. Group | Saudi Arabia | 18.20 | (2.9) | 619.1 | 5.4 |
| Makkah Const. & Dev. Co. | Saudi Arabia | 69.35 | (2.3) | 79.3 | (28.7) |
| Astra Industrial Group | Saudi Arabia | 138.90 | (2.1) | 91.9 | (22.8) |
| Banque Saudi | Saudi Arabia | 15.82 | (2.0) | 1,723.4 | (0.1) |
| Saudi Arabian Fertilizer Co. | Saudi Arabia | 115.00 | (1.9) | 331.4 | 3.6 |

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% |
|----------------------------------|--------|-----|-----------|-------|
| Estithmar Holding | 3,933 | 6.0 | 9,654.4 | 132.1 |
| Qatar General Ins. & Reins. Co. | 1,295 | 5.6 | 21.8 | 12.3 |
| QLM Life & Medical Insurance Co. | 2,336 | 4.8 | 267.6 | 13.1 |
| Baladna | 1,538 | 2.3 | 36,739.4 | 22.9 |
| Doha Bank | 2,515 | 1.8 | 3,693.1 | 26.3 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------------|--------|-----|-----------|-------|
| Baladna | 1,538 | 2.3 | 36,739.4 | 22.9 |
| Ezdan Holding Group | 1,212 | 0.7 | 16,680.2 | 14.8 |
| Estithmar Holding | 3,933 | 6.0 | 9,654.4 | 132.1 |
| Qatar Aluminium Manufacturing Co. | 1,422 | 0.1 | 4,742.5 | 17.3 |
| Mazaya Qatar Real Estate Dev. | 0,627 | 0.5 | 4,224.4 | 7.4 |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Qatar National Cement Company | 3,337 | (0.9) | 362.6 | (17.0) |
| Damaan Islamic Insurance Company | 4,000 | (0.7) | 5.7 | 1.2 |
| Lesha Bank | 1,858 | (0.6) | 2,202.7 | 37.2 |
| Al Khaleej Takaful Insurance Co. | 2,434 | (0.4) | 1,650.5 | 1.9 |
| Qatar Oman Investment Company | 0,678 | (0.4) | 1,210.2 | (3.4) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|-----------------------------|--------|-----|-----------|-------|
| Baladna | 1,538 | 2.3 | 56,324.2 | 22.9 |
| Estithmar Holding | 3,933 | 6.0 | 37,596.8 | 132.1 |
| Ezdan Holding Group | 1,212 | 0.7 | 20,225.8 | 14.8 |
| Mannai Corporation | 6,090 | 0.4 | 16,134.4 | 67.4 |
| Gulf International Services | 3,195 | 0.8 | 10,547.6 | (4.0) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|--------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 11,131.43 | 0.3 | 0.3 | (0.8) | 5.3 | 75.3 | 182,147.5 | 12.4 | 1.4 | 4.5 |
| Dubai* | 5,989.21 | 0.3 | (1.6) | (1.2) | 16.1 | 121.83 | 279,936.4 | 9.2 | 1.5 | 4.6 |
| Abu Dhabi* | 10,033.75 | (0.2) | (0.8) | (0.6) | 6.5 | 215.74 | 777,053.9 | 21.0 | 2.6 | 2.3 |
| Saudi Arabia | 10,593.97 | (0.6) | (0.6) | (1.0) | (12.0) | 587.28 | 2,336,784.4 | 18.2 | 2.2 | 3.9 |
| Kuwait | 8,504.45 | (0.0) | (0.0) | 0.1 | 15.5 | 279.79 | 166,055.9 | 16.7 | 1.8 | 3.2 |
| Oman* | 5,124.80 | (0.7) | 1.2 | 1.9 | 12.0 | 44.5 | 30,450.1 | 9.0 | 1.0 | 5.7 |
| Bahrain | 1,936.42 | 0.2 | 0.2 | 0.4 | (2.5) | 0.6 | 18,449.8 | 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 #Data as of September 4, 2025)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 11,131.4. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from Qatari, GCC and Foreign shareholders despite selling pressure from Arab shareholders.
- Estithmar Holding and Qatar General Ins. & Reins. Co. were the top gainers, rising 6% and 5.6%, respectively. Among the top losers, Qatar National Cement Company fell 0.9%, while Damaan Islamic Insurance Company was down 0.7%.
- Volume of shares traded on Sunday fell by 16% to 118.2mn from 140.8mn on Thursday. Further, as compared to the 30-day moving average of 171mn, volume for the day was 30.9% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 31.1% and 14.1% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals | 39.80% | 38.37% | 3,889,574.02 |
| Qatari Institutions | 31.39% | 29.50% | 5,154,596.74 |
| Qatari | 71.18% | 67.87% | 9,044,170.76 |
| GCC Individuals | 0.32% | 1.36% | (2,835,913.25) |
| GCC Institutions | 1.42% | 0.29% | 3,097,989.88 |
| GCC | 1.74% | 1.65% | 262,076.63 |
| Arab Individuals | 16.11% | 20.51% | (11,999,219.64) |
| Arab Institutions | 0.00% | 0.00% | - |
| Arab | 16.11% | 20.51% | (11,999,219.64) |
| Foreigners Individuals | 3.84% | 3.06% | 2,129,152.50 |
| Foreigners Institutions | 7.13% | 6.92% | 563,819.76 |
| Foreigners | 10.96% | 9.98% | 2,692,972.26 |

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

Global Economic Data

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|---------|--------------------------------|-----------------------------|--------|--------|-----------|----------|
| 09-04 | US | Challenger, Gray and Christmas | Challenger Job Cuts YoY | Aug | 13.30% | NA | NA |
| 09-04 | US | Automatic Data Processing, Inc | ADP Employment Change | Aug | 54k | 68k | 106k |
| 09-04 | US | Bureau of Labor Statistics | Nonfarm Productivity | 2Q | 3.30% | 2.70% | NA |
| 09-04 | US | Markit | S&P Global US Services PMI | Aug | 54.5 | 55.4 | NA |
| 09-04 | US | Markit | S&P Global US Composite PMI | Aug | 54.6 | 55.3 | NA |
| 09-05 | US | Bureau of Labor Statistics | Unemployment Rate | Aug | 4.30% | 4.30% | NA |
| 09-05 | EU | Eurostat | GDP SA QoQ | 2Q | 0.10% | 0.10% | NA |
| 09-05 | EU | Eurostat | GDP SA YoY | 2Q | 1.50% | 1.40% | NA |
| 09-05 | EU | ERROR | Employment QoQ | 2Q | 0.10% | NA | NA |
| 09-05 | EU | ERROR | Employment YoY | 2Q | 0.60% | NA | NA |
| 09-05 | Germany | Bundesministerium fur Wirtscha | Factory Orders WDA YoY | Jul | -3.40% | -0.60% | 1.70% |

Qatar

- Doha Bank Appoints Joint Lead Managers and Bookrunners for the Issuance of US Dollar Bonds** - Doha Bank Q.P.S.C. (the "Bank") has mandated Cr dit Agricole CIB, DBS Bank Ltd., Emirates NBD Capital, ING, KIS Asia, Mashreq, QNB Capital, RAKBANK, Santander and Standard Chartered Bank as Joint Lead Managers and Commercial Bank of Qatar as Co-Manager and Bookrunners to arrange a series of fixed income investor calls and meetings on behalf of the Bank. A USD long 5-year benchmark Reg S offering under the Bank's Euro Medium Term Note Program may follow, subject to market conditions. (QSE)
- FTSE Global Equity Index Series September 2025 Semi-Annual review changes effective date September 18** – Estithmar Holding (IGRD) will be added to micro-cap index with an estimated flow of ~QR100mn. Aamal (AHCS), Al Mahhar (MHAR) and Doha Insurance Group (DOHI) will be added to the micro-cap index. There are no deletions or reclassifications from the Qatar FTSE indices. These changes can be considered final. (FTSE, QNBFS Research)
- Tourism to reach 15% of GDP: Why healthcare matters** - Universal healthcare coverage for all citizens is a challenge for all governments. The better the treatment and freer the access, the longer the waiting lists. There is invariably a case of finite resources trying to meet demand that is effectively infinite, or at least inexorably rising. Healthcare inflation has outstripped general inflation, reaching 10-12% in many countries, and people's expectations of both availability of health services and the standard of care rise. Also, increased life expectancy can mean that people are living longer, but sometimes with chronic conditions. So the approach of Qatar merits attention. Health is a national priority beneath the Qatar Vision framework. State provision is of a high standard, through the Hamad Medical Corporation. The HMC runs the country's principal not-for-profit hospital, the Hamad General Hospital, which is to be the subject

of a major three-year renovation program. While services will remain open during the refurbishment, some outpatient and inpatient services will be relocated. Renovation will include upgrading buildings for inpatients. There will be single rooms, higher standard facilities and investment in new technology. During the renovation, Ministers have perceived an opportunity to maintain or enhance health services for citizens and expats, while boosting the private sector and developing health tourism. In May HE the Minister of Public Health Mansoor bin Ebrahim al-Mahmoud met representatives of the insurance sector, as part of a policy to encourage the development of health insurance. In 2013-2015 the Government set up a state-run insurance scheme called SEHA, but there were problems with costs and over-claiming, subsequently it perceives partnership with private insurance providers as a superior approach. Meanwhile, the Government has signed contracts with four private sector hospitals to provide treatment for uninsured patients on public hospital waiting lists. The state will pick up the cost in full. This reduces waiting lists while helping to develop private sector provision, in terms of both quality and scale. An additional advantage in developing a strong private medical sector is to make Qatar a favored destination for health tourism. This was confirmed at the Qatar Economic Forum 2025, held in May, where HE Saad bin Ali al-Kharji, the Chairman of Qatar Tourism, said that positioning Qatar as a destination for health tourists was a strategic aim. Major investment in hotels, transport facilities and other key aspects of infrastructure in preparation for the FIFA World Cup in 2022 means that facilities in the country are world class. In addition, there is a high-quality, well-regarded national airline. Private sector hospitals have high standard facilities and highly skilled doctors, helped by a favorable visa program. Health spending has reached 12% of the national budget, which is high by international standards. There is investment in technology, including specialist AI applications that can help with diagnosis and treatment. Qatar is preparing a medical visa program, to smooth the bureaucracy for a health tourist visitor. Omar al-

Jaber, head of the Tourism Development Sector at Visit Qatar, has stated that this measure will encourage visitors for wellness and preventative treatments at resorts, as well as advanced medical procedures such as surgical operations. All the elements are in place for Qatar to compete directly with other nations that attract health tourists, such as Singapore, Dubai and Thailand. This sector has long established globally and has become diversified to include wellness destination and places for recuperation. Qatar now hosts a center, the Zulal Wellness Resort, run by the Chiva-Som branded wellness retreat, established in Thailand 30 years ago. (Gulf Times)

- QNB Group honored at GCC meet for role in supporting national employment** - In recognition of its “outstanding efforts in supporting national employment and enhancing the participation of Qatari talents in the private sector”, QNB Group was honored during the 11th meeting of the Gulf Co-operation Council (GCC) Ministers of Labor Committee, held recently in Kuwait. This recognition reaffirms QNB’s leading role in contributing to Qatar’s economic and social development by attracting national talent and providing quality job opportunities for Qatari youth. On this occasion, Khalil Ibrahim al-Ansari, executive vice-president – HR Strategy and Integration, QNB Group Human Capital commented: “We are proud of this recognition, which reflects our strong commitment to supporting Qatar’s nationalization plans and empowering Qatari talents to play a vital role in the private sector. Developing national human capital is a cornerstone of our strategy and long-term vision. QNB remains committed to its Qatarization strategy through various initiatives and programs that empower Qatari professionals, in alignment with Qatar National Vision 2030. QNB sponsors key initiatives in the financial sector in collaboration with academic and business partners, such as “Kawader Malia Program,” which focuses on training and developing Qatari talent. (Gulf Times)
- PM launches Transport Ministry Strategy** - With an ambitious roadmap focused on developing the transportation and mobility industry in Qatar, HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, yesterday launched the Ministry of Transport Strategy 2025-2030 under the slogan, ‘Reaching Beyond Horizons.’ The event at Raffles Doha was attended by a number of ministers, other dignitaries, high-profile officials and representatives of government and private sector entities. The Ministry of Transport (MoT) Strategy 2025-2030 translates the core values of the MoT such as institutional excellence; Strengthening Partnerships; Supporting the Economy; Team Spirit; Adopting Smart Technologies and Innovation and Sustainability. The MoT Strategy encompasses five strategic aspirations that represent overarching objectives. They are: Economic Growth; Service optimization; Customer Centricity; Sustainability & Resilience and Workforce Development. The MoT Strategy is based on the vision, ‘An integrated, secure, resilient, and sustainable transport ecosystem’, and the mission of ‘Driving the development of the transport ecosystem towards high logistic efficiency, supporting the pillars of Qatar National Vision.’ Addressing the gathering, HE the Minister of Transport Sheikh Mohammed bin Abdullah bin Mohammed al-Thani, said that the “MoT Strategy stems from the Qatar National Vision 2030 and is aligned with the endeavors to achieve the goals of the 3rd National Development Strategy by developing a world-class infrastructure that places the country in an advanced position globally in terms of logistics performance, digital transformation, and smart mobility innovation.” The minister said, the MoT makes sure to put clear foundations to leverage the transportation and logistics services industries to become a primary driver of economic growth and its diversification, essential pillar for attracting qualitative investments, and key factor in boosting Qatar’s competitiveness regionally and globally. “The MoT Strategy, through 17 specialized initiatives, focuses on raising the efficiency of public transportation system by providing reliable, convenient, and ecofriendly services, connecting all areas countrywide, and serving all sections of the society, including the highly esteemed people and people of determination, “explained the minister. (Gulf Times)
- Baladna achieves ICV certification** - Baladna Food Industries, a subsidiary of Baladna QPSC (a Qatari public shareholding company), has obtained the In Country Value (ICV) certification from the “Tawteen” program, a national initiative aimed at creating local investment opportunities and

enhancing the added economic value within the nation through the localization of supply chains. In a statement yesterday, the company said that it achieved a score of 82.47% in the ICV certification, noting that the level of local value it attained in the food industries sector confirms the alignment of its operational policies with the objectives of the ICV program, particularly in terms of the company’s domestic expenditure on local procurement, workforce training, and capital investments. The statement further added that the ICV score contributes to fostering the company’s competitiveness, particularly in securing government tenders, as the program provides an advantage to companies with higher scores in the commercial evaluation of financial bids, thereby supporting Baladna’s role as a partner in government projects and initiatives. (Gulf Times)

- HIA serves ‘record’ over 5mn passengers in August** - Qatar’s Hamad International Airport (HIA) has crossed a “record-breaking milestone” this August, serving over 5mn passengers in a single month for the ‘first time’ in its history. This surge was achieved while maintaining the quality of every passenger’s journey, showcasing the airport as a bustling and rapidly growing hub that is resilient and steadfast passenger centric. HIA’s performance in August represents a 6.4% increase in passenger traffic compared to August 2024. Nearly 1.3mn of the 5mn passengers were point-to-point travelers, marking a 12% Y-o-Y growth in this category. This highlights the rising demand for direct travel from/to Qatar and showcases the strength of aviation as a key driver of the national diverse economy. The achievement for HIA comes shortly after the release of the 2025 World Airport Traffic Dataset by Airports Council International (ACI) World, ranking the airport firmly among the world’s busiest international airports. Capacity expansion and strong airline partnerships have been central to this record. Qatar Airways increased frequencies to over 15 key destinations worldwide, providing enhanced connectivity through its hub. Other airlines partners also played a key role, with Virgin Australia launching new services to Doha, while Philippine Airlines and Air Arabia increased their capacity, offering even more travel options across regional and long-haul markets. Together, these developments have made travelling through HIA smoother and more convenient for both transfer and local passengers. The historic surge in volumes was matched by elevated passenger experience and consistently positive customer feedback. In August, passenger survey responses confirmed an impressive overall satisfaction score of 98%. (Gulf Times)
- Fables in Fashion Art Exhibition 2025 launched** - Qatar Reads, an initiative under the Qatar National Library (QNL), and M7 have launched the Fables in Fashion Art Exhibition 2025 to illustrate the book Maqamat Al-Hariri in diverse artistic formats. Held in Msheireb M7, Qatar’s epicenter for innovation and entrepreneurship in design, fashion and tech, the exhibition expands the life of literature to connect and inform community members about our past as a source of cultural and creative innovation. The exhibition, which runs until September 20, is part of “One Book, One Doha”, Qatar Reads’ annual reading campaign that brings community members together in a shared reading experience. Each year a book from Arabic literature is selected, inviting everyone to read, reflect and engage through a variety of campaign activities. A total of 30 artists and fashion designers are participating in reviving the content of this Arabic literary masterpiece. The exhibition includes canvas works, installations and fashion designs that were produced by 13 Qatari artists and 17 international artists. Thirty-two artistic and creative works are on display, in addition to eight fashion pieces to celebrate the power of literature and timeless wisdom. In this art exhibition, artists and collaborators bring a fresh visual perspective that infuses the narrative with a creative spirit and artistic depth. This enriches the book’s content and transforms it into a multi-dimensional experience. Through their original contributions, the artists reimagine the text, broadening its scope and adding new levels of meaning. The exhibition is not just a representation of the book, it celebrates the creative added value brought by each participating artist, turning the literary work into a vibrant space for dialogue where words and images come together in a harmony worth exploring. HE the Minister of State and QNL president Dr Hamad bin Abdulaziz al-Kawari said: “It is a true honor to present this magnificent artistic experience that can enable the society to learn and discover new meanings.” “The art exhibition emphasizes our role at the QNL – thus

expanding our efforts beyond the bookshelves," he said. "It builds on our heritage and literature to promote imagination and creativity, culturally and technologically." "We always aim to present our history in new, engaging ways to help the new generations absorb wisdom and build on a solid foundation where they can find engaging topics in old books," HE Dr al-Kawari added. "This exhibition encourages members of the community to engage with literature in different ways, which means leveraging the power of reading to cultivate a reading culture within the community." (Gulf Times)

- USQBC Doha and QRDI Council advance US-Qatar R&D collaboration** - The US-Qatar Business Council-Doha (USQBC Doha) in partnership with the Qatar Research, Development and Innovation (QRDI) Council, hosted a virtual session to connect US firms with Qatar's dynamic innovation ecosystem. The webinar highlighted Qatar's R&D and innovation landscape, and introduced QRDI Council's strategic programs, funding opportunities, and pathways for cross-border collaboration with US startups, researchers, and corporate innovation teams in advanced and emerging technologies. The session supported the Third Qatar National Development Strategy (NDS3), which prioritizes economic diversification through science, technology, and innovation. By facilitating direct access to Qatar's innovation platforms and fostering structured exchange between the US and Qatari markets, the event advances USQBC Doha's mission to deepen bilateral ties and promote innovation-driven growth. QRDI Council's expertise and strategic initiatives underscore the alignment between institutional offerings and Qatar's long term development vision. "Qatar is rapidly emerging as a global hub for innovation, and USQBC Doha is committed to advancing partnerships that position US and Qatari firms at the forefront of this transformation. By linking cutting edge American capabilities with Qatar's national innovation priorities, we are creating pathways for long term growth, shared prosperity, and meaningful collaboration across both ecosystems," said Sheikha Mayes H al-Thani, Managing Director of USQBC Doha. "Through our partnership with QRDI Council, we are accelerating cross-border collaboration, unlocking growth pathways, and supporting national innovation priorities." Hind Zaki, Senior Program Director, Global Innovation Alliances & Partnerships at QRDI Council, said: "By connecting global innovators with our strategic programs, we create high-value opportunities that benefit both Qatar and international markets. These collaborations reinforce Qatar's role as the region's gateway for piloting and innovation, while actively supporting companies in their ability to scale regionally." This webinar is part of an ongoing collaboration between USQBC Doha and the QRDI Council to create channels for US companies to engage with Qatar's innovation ecosystem to expand technology and knowledge exchange, strengthen economic ties, and open new opportunities across both economies. USQBC Doha is a strategic platform advancing commercial engagement within and between the US and Qatar. At the intersection of business, policy, and investment, it provides institutional access, market intelligence, and targeted facilitation across high impact sectors. Through dialogue, partnerships, and sector initiatives, USQBC Doha strengthens bilateral economic ties, supports private sector growth, and fosters innovation aligned with national development goals. QRDI Council is a government entity with the mission to support research, development and innovation (RDI) activities as well as to develop RDI talent in Qatar. The Council strives to make Qatar a top destination for global talent and a pioneering research, innovation, and development hub with its motto "locally empowered, globally connected." Playing a pivotal role within the Qatar National Development Strategy, the QRDI Council is actively shaping the Innovation component of the Economic Diversification goal. The Council's commitment underlines its unwavering dedication to the Qatar National Vision 2030. (Gulf Times)
- Sharq Law Firm: Qatar engineers fintech future to become 'stable and strategic' hub for digital assets** - Qatar is engineering its fintech future, where innovation can grow within clear legal boundaries, in order to be among the most stable and strategic hub for digital assets in the region, according to Sharq Law Firm. "Qatar is deliberately engineering its fintech future rather than leaving it to chance. Through a combination of state-led strategy, dual regulatory frameworks, and strict compliance standards, it offers a market where innovation can grow, but only within

clear legal boundaries," the law firm said in an article. The integration of Shariah-compliant finance, robust data protection, and controlled digital asset development positions Qatar as a distinctive hub in the region, according to the article. For businesses and investors, the message is clear: Qatar may not be the fastest moving fintech market, but it is among the most stable and strategically designed, offering long-term opportunities for those prepared to align with its regulatory vision, it said. Qatar's progressive legal environment, innovation sandboxes and support hubs, direct infrastructure access, financial inclusion focus, advanced digital infrastructure, digital asset leadership and local tech partnerships offer opportunities for fintech growth within the legal framework, the report said. Stressing that Qatar's regulatory focus is deliberate; Sharq said it encourages tokenization of real-world assets but remains cautious on cryptocurrencies. This selective strategy allows for innovation in stable areas, while protecting the financial system from speculative risks, it said, adding the result is a business-friendly environment that supports growth without compromising regulatory integrity. Qatar's fintech market has gained momentum in recent years with the number of licensed companies more than doubling since 2020, a sign of supportive environment for innovation, according to the law firm. Qatar's fintech ecosystem brings together dynamic start-ups and established banks, each playing a role in shaping the country's digital financial transformation, the article said. Traditional banks remain central to digital adoptions QNB introduced the country's first open banking platform in 2022. Qatar Islamic Bank pioneered video banking and facilitates cross-border B2B payments to over 120 countries. (Gulf Times)

- Qatar's next phase of cooperation with Asia to focus on expanding trade opportunities** - Qatar's economy recorded strong growth in 2024, with gross domestic product or GDP reaching \$196bn, supported by the expansion of non-hydrocarbon sectors and an increase in foreign direct investment, which exceeded \$2.7bn. This was disclosed by Minister of Finance HE Ali bin Ahmed al-Kuwari, at a dedicated session on Qatar National Vision 2030, held as part of the Asia Leaders Conference organized by Goldman Sachs in Hong Kong. In his opening remarks, he reviewed the progress Qatar has made in implementing its National Vision 2030, emphasizing that the vision serves as an ambitious national roadmap for building a diversified and sustainable economy based on knowledge and innovation. The event brought together an elite group of decision-makers, business leaders, and investors from across Asia and around the world. Affirming that Asia remains a key strategic partner for Qatar, accounting for the largest share of the country's trade, which exceeded \$80bn annually; he indicated that this figure is expected to grow further in light of the ongoing North Field Expansion and the anticipated rise in liquefied natural gas (LNG) exports, as well as long-term partnerships secured with several Asian countries. (Zawya)

International

- White House's Hassett says Fed needs to be fully independent from Trump** - A top aide to US President Donald Trump who is on his short list to be the next chair of the Federal Reserve said on Sunday that the central bank should be "fully independent of political influence," including from Trump. "I would say 100% that monetary policy, Federal Reserve monetary policy, needs to be fully independent of political influence, including from President Trump," White House National Economic Council Director Kevin Hassett told CBS News' "Face the Nation" show. "The fact is that we've looked at countries that have allowed the leaders to take over the central banks, and what tends to happen is that it's a recipe for inflation and misery for consumers." Trump's repeated demands that the US central bank cut rates immediately and frequent berating of Fed Chair Jerome Powell for his stewardship of monetary policy have fueled questions about the Fed's ability to set interest rate policy without regard to politicians' wishes. So, too, has Trump's bid to fire Federal Reserve Governor Lisa Cook, who has sued to challenge her dismissal. Powell's term as Fed chair is due to end in May 2026. Trump's short list of candidates to succeed him includes Hassett, former Fed Governor Kevin Warsh and current Fed Governor Christopher Waller. "I don't have a plan to overhaul the Fed right now. I'm just happy to do my job," Hassett said. Hassett endorsed US Treasury Secretary Scott Bessent's call on Friday for renewed scrutiny of the Federal Reserve, including its power to set

interest rates and said he would be prepared to implement the vision outlined by the Treasury secretary. He declined to provide details. Trump has said that questions about the mortgages on properties Cook owns - and are the subject of a criminal probe by his administration - are sufficient cause for dismissal. Cook has filed a lawsuit seeking to block her unprecedented removal, setting up a legal battle that could upend long-established norms for the Fed's independence. (Reuters)

- Japan revises Q2 GDP higher on upbeat consumer spending** - Japan's economy expanded much faster than initially estimated in the second quarter, driven by upward revisions in private consumption and inventories, giving policymakers some assurance as they navigate political and trade uncertainty. Gross domestic product grew an annualized 2.2% from the previous quarter in the three months through June 30, revised data from the Cabinet Office showed on Monday, up from the 1.0% announced on August 15 and economists' median forecast. While the figures show brisk growth in the world's fourth-largest economy, US tariffs and growing political uncertainty could complicate policymaking in the months ahead after Prime Minister Shigeru Ishiba resigned on Sunday. On a quarter-on-quarter basis, GDP grew 0.5%, compared with a median forecast and the initial estimate of a 0.3% rise. The Cabinet Office said the upgraded estimates reflected restaurant, game sales and corporate spending, which was not available at the time of the initial reading's release. Private consumption, which accounts for more than half of the Japanese economy, inched up 0.4%, versus a 0.2% uptick in the preliminary reading. However, analysts warn US President Donald Trump's tariffs could trigger a sharp slowdown in exports in the current quarter and undermine the economy's current momentum. "It's difficult to expect consumer spending to be sufficiently robust in the July-September quarter to offset the decline in exports," said Shinichiro Kobayashi, principal economist at Mitsubishi UFJ Research and Consulting. While Monday's data is unlikely to influence the Bank of Japan's immediate policy deliberations, tariff concerns and political uncertainty could delay any imminent interest rate hikes, said economist Uichiro Nozaki at Nomura Securities. The focus will now turn to July-September GDP figures to gauge how far US tariffs have weighed on the economy. Tokyo and Washington last week formalized a trade deal, implementing lower tariffs on Japanese automobile imports and other products that were announced in July, providing some relief for the export-heavy economy. The capital expenditure component of GDP, a barometer of private demand, rose 0.6% in the second quarter, revised down from 1.3% in the initial estimate. Economists had estimated a 1.2% rise. External demand, or exports minus imports, contributed 0.3 percentage point to growth, in line with the preliminary reading. Domestic demand contributed 0.2 percentage point, reversing a 0.1 percentage point drag in the initial figure. (Reuters)
- Red Sea cable cuts disrupt internet across Asia and the Middle East** - Internet connectivity in multiple countries including India and Pakistan has been affected due to subsea cable outages in the Red Sea, internet monitoring group Netblocks said. Similar internet disruptions were also observed on Etilasat and Du networks in the United Arab Emirates, Netblocks said. It was not immediately clear who was responsible for the damage but Netblocks identified failures affecting cable systems near Jeddah, Saudi Arabia. Microsoft on Saturday said that its Microsoft Azure users may experience increased latency due to multiple undersea fiber cuts in the Red Sea. The company said its users may experience service disruptions on traffic routes through the Middle East. Azure, the world's second largest cloud provider after Amazon's AWS, has rerouted traffic through alternative network paths and network traffic is not interrupted. "We do expect higher latency on some traffic that previously traversed through the Middle East. Network traffic that does not traverse through the Middle East is not impacted," Microsoft said. (Reuters)

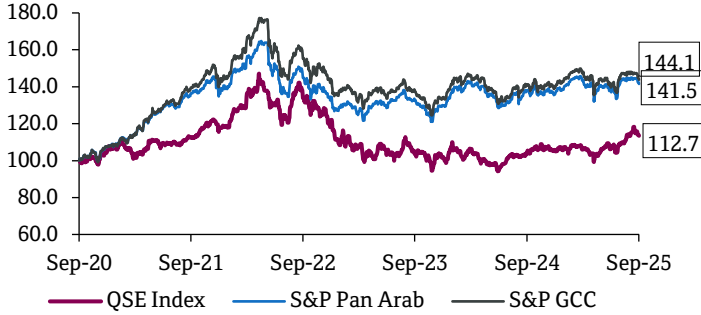
Regional

- Opec+ speeds up return of next tier of halted oil production** - Opec+ agreed to a new round of production increases from next month, as the group extends a policy shift toward higher volumes after years of defending prices. In a meeting that lasted 11 minutes, key alliance members approved adding about 137,000 barrels a day starting in October during a video call yesterday as they accelerate the unwinding of its next tier of

supply cuts. The group said in a statement it will return all or part of 1.65mn a day, without giving a period or increments, depending on market conditions. Delegates said it will be added in monthly stages until September next year. The Organization of the Petroleum Exporting Countries (Opec) and its partners stunned oil markets in recent months by reviving 2.2mn barrels of halted production a year ahead of schedule in a bid to reclaim market share, despite widespread expectations of an approaching supply glut. That restoration has only just been completed. Crude prices have fallen 12% this year, pressured by increased output from Opec+ countries and elsewhere, and as US President Donald Trump's trade war weighs on demand. Yet the market has overall proven surprisingly resilient to the alliance's strategy shift, giving Saudi Arabia and its allies added confidence to return even more barrels. The group hopes that a further increase in sales volumes will offset any hit to revenues from lower prices, one delegate said, signaling a reversal of the strategy that Opec+ has espoused since its creation almost a decade ago. Further production increases are likely to please Trump, who has repeatedly called for lower oil prices to help tame inflation and as he pressures Russia to end its war against Ukraine. Saudi Arabia's Crown Prince Mohammed bin Salman is scheduled to visit Washington in November to meet the US president. However, the actual volume is likely to be lower than announced, as some members of the group face pressure to compensate for earlier oversupply and forgo their share of production hikes, while several countries lack spare capacity. The decision is likely to put a renewed spotlight on the unused production levels available in different Opec+ members, as countries that can't pump more won't fully benefit from the increased quotas, while they face the added pressure of lower prices. The group's decision comes against the backdrop of mounting warnings that the oil market is headed for a significant oversupply as the summer driving season ends in the northern hemisphere. The International Energy Agency in Paris forecasts a record supply glut next year amid faltering consumption in China, which has powered demand growth for decades, and swelling output across the Americas — from the US and Canada to Brazil and Guyana. Goldman Sachs Group Inc predicts Brent may slump to the low \$50s in 2026. Before this latest move, Opec+ had agreed to restore 2.2mn barrels a day in a series of accelerated hikes between April and September — a year earlier than previously scheduled. (Gulf Times)

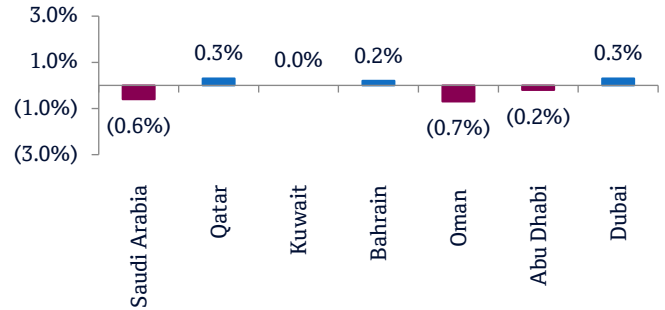
- UAE reports 3.9% GDP growth in Q1 2025** - The United Arab Emirates (UAE) announced yesterday that the country's real gross domestic product (GDP) grew by 3.9% in the first quarter of 2025, reaching 455bn dirhams (about \$123.9bn) compared with the same period in 2024. According to a statement by the Federal Competitiveness and Statistics Center, the non-oil GDP expanded by 5.3% to 352bn dirhams, pushing its contribution to a record high of 77.3% of the total real GDP. Abdullah bin Touq Al Marri, minister of economy and tourism, said the results reflect the strength and resilience of the national economy. The report detailed that the manufacturing sector led all economic activities in terms of growth, registering a 7.7% increase, followed by finance, insurance, and construction sectors, each growing by 7%. (Peninsula Qatar)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 3,586.69 | 1.2 | 4.0 | 36.7 |
| Silver/Ounce | 41.00 | 0.8 | 3.2 | 41.9 |
| Crude Oil (Brent)/Barrel (FM Future) | 65.50 | (2.2) | (3.8) | (12.2) |
| Crude Oil (WTI)/Barrel (FM Future) | 61.87 | (2.5) | (3.3) | (13.7) |
| Natural Gas (Henry Hub)/MMBtu | 3.05 | (1.9) | 5.9 | (10.3) |
| LPG Propane (Arab Gulf)/Ton | 69.60 | (1.6) | 0.9 | (14.6) |
| LPG Butane (Arab Gulf)/Ton | 84.10 | (2.1) | 3.8 | (29.6) |
| Euro | 1.17 | 0.6 | 0.3 | 13.2 |
| Yen | 147.43 | (0.7) | 0.3 | (6.2) |
| GBP | 1.35 | 0.6 | 0.0 | 7.9 |
| CHF | 1.25 | 1.0 | 0.3 | 13.7 |
| AUD | 0.66 | 0.6 | 0.3 | 6.0 |
| USD Index | 97.77 | (0.6) | (0.0) | (9.9) |
| 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 | 4,191.23 | 0.1 | 0.3 | 13.0 |
| DJ Industrial | 45,400.86 | (0.5) | (0.3) | 6.7 |
| S&P 500 | 6,481.50 | (0.3) | 0.3 | 10.2 |
| NASDAQ 100 | 21,700.39 | (0.0) | 1.1 | 12.4 |
| STOXX 600 | 549.21 | 0.7 | 0.1 | 22.7 |
| DAX | 23,596.98 | 0.1 | (1.0) | 33.9 |
| FTSE 100 | 9,208.21 | 0.7 | 0.4 | 21.7 |
| CAC 40 | 7,674.78 | 0.5 | (0.1) | 18.0 |
| Nikkei | 43,018.75 | 2.0 | 0.5 | 15.2 |
| MSCI EM | 1,276.05 | 1.1 | 1.4 | 18.6 |
| SHANGHAI SE Composite | 3,812.51 | 1.4 | (1.2) | 16.4 |
| HANG SENG | 25,417.98 | 1.5 | 1.3 | 26.2 |
| BSE SENSEX | 80,710.76 | 0.1 | 1.2 | 0.3 |
| Bovespa | 142,640.14 | 2.5 | 1.4 | 35.7 |
| RTS | 1,089.6 | (1.7) | (1.7) | (4.7) |

Source: Bloomberg (*\$ adjusted returns if any)

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