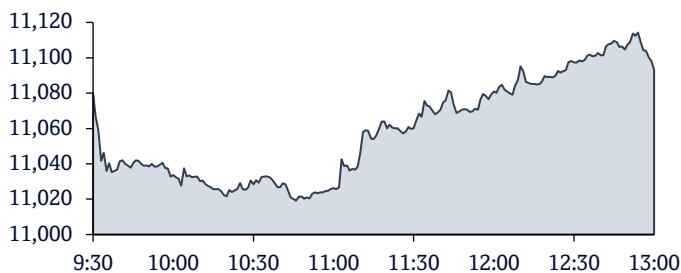


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.1% to close at 11,093.1. Gains were led by the Industrials and Insurance indices, gaining 1.3% and 0.7%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Industries Qatar, rising 6.2% and 2.1%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.3%, while Widam Food Company was down 0.9%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.4% to close at 10,453.1. Losses were led by the Health Care Equipment & Svc and Pharma, Biotech & Life Science indices, falling 1.8% and 1.7%, respectively. Dar Al Majed Real Estate Co. declined 8.2%, while Arriyadh Development Co. was down 5.2%.

**Dubai:** The DFM index gained 1.2% to close at 6,030.6. The Communication Services index rose 2.9%, while the Real Estate index was up 1.9%. BHM Capital Financial Services rose 5.3% while DEPA was up 3.7%.

**Abu Dhabi:** The ADX General Index gained 0.5% to close at 10,014.2. The Telecommunication index rose 1.8%, while the Real Estate index gained 0.8%. Insurance House rose 5.9%, while Orascom Construction was up 4.9%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 8,716.6. The Technology index declined 1.8%, while the Industrials index fell 0.7%. Gulf Franchising Holding Co. declined 3.3%, while ACICO industries Co. was down 2.9%.

**Oman:** The MSM 30 Index fell 0.1% to close at 5,081.8. The Services index declined 0.3%, while the other indices ended flat or in green. Majan College declined 9.8%, while Phoenix Power Company was down 2.7%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,943.4. GFH Financial Group was up 2.3%.

| QSE Top Gainers                 | Close* | 1D% | Vol. '000 | YTD%   |
|---------------------------------|--------|-----|-----------|--------|
| Qatar General Ins. & Reins. Co. | 1.320  | 6.2 | 1.0       | 14.5   |
| Industries Qatar                | 12.89  | 2.1 | 1,850.9   | (2.9)  |
| Qatar National Cement Company   | 3.365  | 1.5 | 976.1     | (16.3) |
| Qatar Electricity & Water Co.   | 15.90  | 1.0 | 265.5     | 1.3    |
| Ezdan Holding Group             | 1.222  | 0.8 | 12,810.5  | 15.7   |

| QSE Top Volume Trades         | Close* | 1D%   | Vol. '000 | YTD%  |
|-------------------------------|--------|-------|-----------|-------|
| Baladna                       | 1.516  | 0.1   | 17,942.2  | 21.2  |
| Ezdan Holding Group           | 1.222  | 0.8   | 12,810.5  | 15.7  |
| Masraf Al Rayan               | 2.389  | 0.0   | 7,763.7   | (3.0) |
| Mazaya Qatar Real Estate Dev. | 0.621  | (0.6) | 4,662.7   | 6.3   |
| Gulf International Services   | 3.134  | (0.5) | 4,543.5   | (5.8) |

| Regional Indices | Close     | 1D%   | WTD%  | MTD%  | YTD%   | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|--------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 11,093.12 | 0.1   | (0.1) | (1.2) | 4.9    | 81.16                     | 181,682.8                  | 12.4  | 1.4   | 4.5            |
| Dubai*           | 6,030.55  | 1.2   | 1.2   | (0.5) | 16.9   | 149.25                    | 281,523.5                  | 9.3   | 1.5   | 4.6            |
| Abu Dhabi*       | 10,014.15 | 0.5   | 0.5   | (0.8) | 6.3    | 242.27                    | 775,977.3                  | 20.9  | 2.6   | 2.3            |
| Saudi Arabia     | 10,453.06 | (0.4) | (1.9) | (2.3) | (13.2) | 947.83                    | 2,304,775.9                | 18.0  | 2.1   | 3.9            |
| Kuwait           | 8,716.63  | (0.1) | 2.5   | 2.6   | 18.4   | 359.76                    | 170,352.9                  | 17.2  | 1.8   | 3.1            |
| Oman             | 5,081.82  | (0.1) | (0.8) | 1.0   | 11.0   | 65.44                     | 30,157.4                   | 8.9   | 1.0   | 5.9            |
| Bahrain          | 1,943.38  | 0.1   | 0.5   | 0.7   | (2.1)  | 2.4                       | 18,537.3                   | 12.8  | 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 12 September 2025)

| Market Indicators         | 11 Sep 25 | 10 Sep 25 | %Chg.  |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn)      | 295.7     | 354.1     | (16.5) |
| Exch. Market Cap. (QR mn) | 662,592.3 | 661,327.6 | 0.2    |
| Volume (mn)               | 97.7      | 101.2     | (3.5)  |
| Number of Transactions    | 17,943    | 19,895    | (9.8)  |
| Companies Traded          | 52        | 52        | 0.0    |
| Market Breadth            | 19:28     | 10:41     | -      |

| Market Indices              | Close     | 1D%   | WTD%  | YTD% | TTM P/E |
|-----------------------------|-----------|-------|-------|------|---------|
| Total Return                | 26,524.26 | 0.1   | (0.1) | 10.0 | 12.4    |
| All Share Index             | 4,154.14  | 0.1   | (0.3) | 10.0 | 12.3    |
| Banks                       | 5,266.06  | (0.3) | (1.2) | 11.2 | 10.7    |
| Industrials                 | 4,461.13  | 1.3   | 1.5   | 5.1  | 16.1    |
| Transportation              | 5,720.27  | (0.0) | (0.9) | 10.8 | 12.7    |
| Real Estate                 | 1,650.56  | 0.2   | (0.1) | 2.1  | 16.1    |
| Insurance                   | 2,440.19  | 0.7   | 0.8   | 3.9  | 10.0    |
| Telecoms                    | 2,280.16  | 0.3   | 3.1   | 26.8 | 12.8    |
| Consumer Goods and Services | 8,397.58  | (0.4) | (0.4) | 9.5  | 20.5    |
| Al Rayan Islamic Index      | 5,323.85  | 0.3   | 0.6   | 9.3  | 14.3    |

| GCC Top Gainers**            | Exchange     | Close* | 1D% | Vol. '000 | YTD%   |
|------------------------------|--------------|--------|-----|-----------|--------|
| Abu Dhabi Commercial Bank    | Abu Dhabi    | 14.40  | 3.4 | 9,055.1   | 38.2   |
| Emirates Integrated Telecom. | Dubai        | 9.80   | 2.9 | 2,262.8   | 30.8   |
| Taiba                        | Saudi Arabia | 36.72  | 2.6 | 481.1     | (10.7) |
| Emaar Development            | Dubai        | 14.55  | 2.5 | 2,425.6   | 6.2    |
| Industries Qatar             | Qatar        | 12.89  | 2.1 | 1,850.9   | (2.9)  |

| GCC Top Losers**                                | Exchange     | Close* | 1D%   | Vol. '000 | YTD%   |
|---|--------------|--------|-------|-----------|--------|
| Dr. Sulaiman Al Habib Medical Services Group Co | Saudi Arabia | 232.40 | (2.4) | 353.7     | (17.1) |
| Bank Dhofar                                     | Oman         | 0.13   | (2.3) | 323.2     | (18.1) |
| Arabian Internet                                | Saudi Arabia | 231.70 | (2.2) | 147.6     | (13.6) |
| Dar Al Arkan Real Estate                        | Saudi Arabia | 16.91  | (2.0) | 729.1     | 12.0   |
| Jabal Omar Dev. Co.                             | Saudi Arabia | 17.41  | (2.0) | 2,035.1   | (15.3) |

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

| QSE Top Losers                    | Close* | 1D%   | Vol. '000 | YTD%  |
|-----------------------------------|--------|-------|-----------|-------|
| Qatar Cinema & Film Distribution  | 2.415  | (5.3) | 6.9       | 0.6   |
| Widam Food Company                | 2.194  | (0.9) | 92.8      | (6.6) |
| Al Mahar                          | 2.249  | (0.8) | 207.4     | (8.2) |
| Qatari German Co for Med. Devices | 1.686  | (0.8) | 3,626.6   | 23.1  |
| Dukhan Bank                       | 3.595  | (0.7) | 1,464.5   | (2.7) |

| QSE Top Value Trades | Close* | 1D%   | Vol. '000 | YTD%  |
|----------------------|--------|-------|-----------|-------|
| QNB Group            | 18.50  | (0.3) | 33,900.7  | 7.0   |
| Baladna              | 1.516  | 0.1   | 27,196.5  | 21.2  |
| Ooredoo              | 13.41  | 0.2   | 24,203.6  | 16.1  |
| Industries Qatar     | 12.89  | 2.1   | 23,578.4  | (2.9) |
| Masraf Al Rayan      | 2.389  | 0.0   | 18,522.4  | (3.0) |

### Qatar Market Commentary

- The QE Index rose 0.1% to close at 11,093.1. The Industrials and Insurance indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- Qatar General Ins. & Reins. Co. and Industries Qatar were the top gainers, rising 6.2% and 2.1%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.3%, while Widam Food Company was down 0.9%.
- Volume of shares traded on Thursday fell by 3.5% to 97.7mn from 101.2mn on Wednesday. Further, as compared to the 30-day moving average of 167mn, volume for the day was 41.5% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 18.4% and 13.1% to the total volume, respectively.

| Overall Activity        | Buy%*         | Sell%*        | Net (QR)              |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals      | 28.86%        | 29.56%        | (2,066,745.58)        |
| Qatari Institutions     | 31.52%        | 29.64%        | 5,558,630.53          |
| <b>Qatari</b>           | <b>60.39%</b> | <b>59.21%</b> | <b>3,491,884.95</b>   |
| GCC Individuals         | 0.72%         | 0.41%         | 923,079.21            |
| GCC Institutions        | 3.06%         | 1.31%         | 5,173,590.15          |
| <b>GCC</b>              | <b>3.78%</b>  | <b>1.71%</b>  | <b>6,096,669.35</b>   |
| Arab Individuals        | 9.98%         | 10.76%        | (2,286,898.11)        |
| Arab Institutions       | 0.02%         | 0.00%         | 47,315.93             |
| <b>Arab</b>             | <b>10.00%</b> | <b>10.76%</b> | <b>(2,239,582.18)</b> |
| Foreigners Individuals  | 2.00%         | 2.21%         | (617,889.70)          |
| Foreigners Institutions | 23.85%        | 26.12%        | (6,731,082.42)        |
| <b>Foreigners</b>       | <b>25.84%</b> | <b>28.33%</b> | <b>(7,348,972.12)</b> |

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

### Global Economic Data

#### Global Economic Data

| Date  | Market  | Source                            | Indicator              | Period | Actual | Consensus | Previous |
|-------|---------|-----------------------------------|------------------------|--------|--------|-----------|----------|
| 09-11 | US      | Bureau of Labor Statistics        | CPI YoY                | Aug    | 2.90%  | 2.90%     | NA       |
| 09-11 | US      | Department of Labor               | Initial Jobless Claims | 06-Sep | 263k   | 235k      | 236k     |
| 09-12 | UK      | UK Office for National Statistics | Monthly GDP (MoM)      | Jul    | 0.00%  | 0.00%     | NA       |
| 09-12 | UK      | UK Office for National Statistics | Monthly GDP (3M/3M)    | Jul    | 0.20%  | 0.20%     | 0.60%    |
| 09-12 | Germany | German Federal Statistical Office | CPI YoY                | Aug F  | 2.20%  | 2.20%     | NA       |
| 09-11 | Japan   | Bank of Japan                     | PPI YoY                | Aug    | 2.70%  | 2.70%     | 2.50%    |

### Qatar

- FDI inflows to be 'strong' for rest of 2025** - Foreign direct investment (FDI) inflows will remain strong and is expected to pick up towards the tail-end of 2025, Qatar Financial Centre (QFC) said in its latest update. FDI inflows continue to increase and banking assets grow by 9% on an annualized basis. The real estate sector remains robust after a strong H1-2025. Inward FDI into Qatar has been comparatively strong in 2025, with the country having attracted \$2.4bn (more than 86% of 2024 total FDI inflows) in FDI capex so far this year, the report said, adding FDI inflows into Qatar for 2025 have also contributed to the creation of 8,262 jobs so far. "With four months left until the end of 2025, Qatar is well placed to attract FDI inflows in line with those witnessed in 2024 of \$2.8bn," QFC said. Data from 2020-24 indicated that on average the last four months of the year see FDI inflows of \$342.8mn on average, it said. Highlighting that the UAE, France and the US are the top three markets contributing to Qatar's FDI inflows; the report said together these three contributed a total of \$1.52bn or 62.9% of all FDI inflows into Qatar so far in 2025. "The strong flow of inward FDI highlights the positive sentiment investors continue to have towards Qatar. We remain positive that FDI inflows will remain strong for the remainder of the year, as historically FDI inflows tend to pick up towards the tail-end of the year," the report said. Real estate transactions amounted to QR6bn in the second quarter of 2025, an 88.9% increase on an annualized basis. This growth builds on the momentum gained in the first quarter of 2025 where real estate activity totaled QR4.1bn, putting real estate deals for 2025 in excess of QR10.1bn, which is QR2.5bn more than in H1-2024. As of August 31, 2025, real estate activity equated to QR804mn with residential property accounting for 17% (QR137.1mn) of Qatar's total real estate activity. The Qatar Stock Exchange was largely flat in August with the index rising from 11,187.76 on the first trading day 11,222.33 on the last trading day. (Gulf Times)
- AlRayan Bank-Fitch credit rating** - Fitch Ratings has assigned AlRayan Bank (Q.P.S.C.) a Long-Term Issuer Default Rating (IDR) of 'A' with a Stable Outlook. Fitch has also assigned the bank a Viability Rating (VR) of 'bbb-'. (QSE)
- QIIB, Qatari Diar sign MoU to finance customers' plot purchase in Huzoom Lusail Project** - QIIB and Qatari Diar Real Estate Investment Company have signed a Memorandum of Understanding (MoU) aimed at enhancing

co-operation in real estate development and financing, by enabling the bank to provide financing for purchase of plots in the Huzoom Lusail project in line with its financing terms and conditions. Huzoom is a key real estate development in Lusail City wholly-owned by Qatari Diar. The MoU was signed by QIIB Chief Executive Officer Dr Abdulbasit Ahmad al-Shaibei and Qatari Diar Chief Executive Officer Ali Mohamed al-Ali in the presence of senior officials from both sides. The agreement represents an important step in supporting the significant urban development taking place in Lusail City, which has become one of the most prominent residential, commercial, and investment destinations in Qatar, attracting increasing interest from both individuals and companies. Huzoom Lusail project, is part of Lusail City, and is one of the ambitious developments that aligns with Qatar's Vision 2030, and which aims to diversify the economy and boost investments in infrastructure and urban development. The MoU also reflects the commitment of both parties to build strategic partnerships that contribute to strengthening the real estate sector as a key pillar of the national economy. It further highlights QIIB's commitment to financing major development projects and providing real estate solutions tailored to the needs of various customer segments, meeting their housing and investment aspirations. Al-Shaibei said: "We are delighted to sign this MoU with Qatari Diar, one of the leading real estate development companies in Qatar and the region. We are confident that this partnership will enhance the range of real estate financing options available to customers who are seeking to invest in the Huzoom Lusail Project. "At QIIB, real estate financing is a top priority, as it is a key driver of the country's urban renaissance. We are always keen to provide the best real estate financing products with flexible terms, easy procedures, and extended repayment periods, in alignment with Qatar National Vision 2030 and in support of comprehensive economic development." He noted: "QIIB has developed a wide range of real estate financing solutions that address the needs of both individuals and corporates. We consistently innovate in designing these solutions to ensure financial inclusion and accessibility for all customer segments. "Expanding such partnerships with leading institutions like Qatari Diar reflects our commitment to empowering our customers to seize investment opportunities in Qatar's real estate market under the best possible terms and conditions." He concluded: "We are confident that the Huzoom Lusail Project will be one of the most attractive developments for investors in the coming period, thanks to its prime location and integrated

services. At QIIB, we remain committed to providing the best financing facilities that deliver added value to our clients and help them achieve their housing and investment ambitions.” Al-Ali stated: “We are pleased to sign this MoU with QIIB, an important step in our efforts to provide practical financing solutions for purchasing plots in the Huzoom Lusail project. This project is one of Qatari Diar’s landmark developments in Lusail City and will represent a significant addition to Qatar’s real estate sector, as it embodies an integrated model for developing urban communities that combine living, working, and leisure, in line with the comprehensive renaissance the country is witnessing. “We are confident that this partnership with QIIB will further enhance the project’s attractiveness and open new horizons for both local and international investments.” He added: “Through this cooperation with QIIB, we look forward to enabling customers to seize the investment opportunities offered by the project and benefit from the diverse real estate financing options provided by the bank.” (Gulf Times)

- IGU: Qatar and US projects drive new LNG liquefaction capacity until 2030** - Around 270 bcm of approved or under construction LNG liquefaction capacity is currently in the pipeline to be commissioned by 2030, primarily driven by projects in the US and Qatar, according to International Gas Union (IGU). This marks a new growth phase following a prolonged period of stagnation, reflecting the inherently cyclical nature of the liquefaction sector, IGU said in its 'Global Gas Report 2025'. These cycles are driven by the capital-intensive nature of projects - typically costing around \$0.75bn per bcm - and long development timelines, often spanning four to five years from Final Investment Decision (FID) to operation, to manage market risk. developers usually secure most of their capacity through long-term contracts. Due to these factors, the LNG market is expected to remain broadly balanced, with limited opportunity for new developments in the short term and ample supply by 2030. Amid rising demand, there is indication of growing LNG supply reinforcing natural gas' role as a reliable fuel to meet expected shortfalls, IGU noted. Despite tightness in the near term, the global LNG market is expected to gradually ease over the next few years and move into surplus as new supply comes online toward 2030. According to IGU, uncertainty surrounding the timing of LNG supply persists despite the expected surge associated with the next wave of LNG projects. In October 2024, TotalEnergies revised its forecast, now anticipating that the next wave of LNG supply will only come to market from 2027, two-years after the previously projected 2025 timeline. The supply outlook remains uncertain due to potential delays as well as regulatory, technical and financial risks to projects. While there is a potential for increased project FIDs as a result of US import tariffs, policies such as the sanctions on Russian LNG are set to strike a blow to global LNG supply as upcoming projects' ability to acquire necessary equipment, secure vessels and find buyers is becoming increasingly limited. Disruptions to key LNG transit routes, such as the Strait of Hormuz, increase shipping times and costs, undermining project economics and investor confidence. This may lead to slower FIDs for projects dependent on long-distance or chokepoint-exposed routes. IGU noted gas has also proved itself a vital component of global energy security. LNG trade has historically offered cross-border flexibility to respond to shifting demand-supply dynamics during market uncertainties. For instance, the 2022-2024 European energy crisis following the reduction of Russian piped gas supply was stabilized using LNG imports from the US and Qatar. Similarly, East Asian countries like Japan and South Korea rely on spot LNG purchases to balance seasonal fluctuations, establishing natural gas and LNG as geopolitical tools for preventing deeper economic or social fallout through resilient and diversified supply, IGU said. (Gulf Times)
- Real estate trading volume hits QR1.129bn in August** - According to the Real Estate Registration Department of the Ministry of Justice (MoJ), the total value of real estate transactions recorded in sale contracts during August 2025 amounted to QR1,129,980,457. The Analytical Real Estate Bulletin issued by MoJ revealed that 329 real estate transactions were registered during the month. Municipalities of Al Rayyan, Doha, and Al Wakrah led in terms of financial trading volume, as per the Real Estate Market Index. They were followed by Al Daayen, Umm Salal, Al Khobar, Al Dhakira, Al Shamal, and Al Sheehaniya in terms of transaction volumes. The Real Estate Market Index for August indicated that the

financial value of transactions in Al Rayyan Municipality reached QR391,096,367, while Doha Municipality recorded QR375,355,330, Al Wakrah Municipality QR125,825,811, and Al Daayen Municipality QR111,777,608. Umm Salal Municipality registered transactions amounting to QR80,981,382, Al Khobar and Al Dhakira combined recorded QR23,899,182, Al Shamal Municipality QR20,014,777, and Al Sheehaniya Municipality QR1,030,000. Regarding the traded areas index, Al Rayyan, Doha, and Al Wakrah municipalities were the most active in terms of property areas traded during August, accounting for 39%, 22%, and 14% of the total area traded, respectively. Al Daayen and Umm Salal municipalities each accounted for 10%, Al Shamal 3%, and Al Khobar and Al Dhakira combined accounted for 2% of the total area traded. In terms of the number of real estate transactions (properties sold), Doha and Al Rayyan municipalities led with 26% each, followed by Al Wakrah with 17%, Al Daayen with 12%, Al Khobar and Al Dhakira combined with 5%, and Al Shamal with 4% of the total real estate transactions. The average price per square foot during August ranged between QR410 and QR748 in Doha, QR248 to QR422 in Al Wakrah, QR288 to QR512 in Al Rayyan, QR283 to QR404 in Umm Salal, QR312 to QR541 in Al Daayen, QR228 to QR815 in Al Khobar and Al Dhakira, QR198 to QR217 in Al Shamal, and QR129 in Al Sheehaniya. The trading volume revealed that the highest value properties sold in August included six properties in Al Rayyan Municipality and four properties in Doha Municipality. (Peninsula Qatar)

- Real estate trade volume tops QR518mn in one week** - The volume of real estate trading in sales contracts registered at the Department of Real Estate Registration at the Ministry of Justice during the week of August 31 to September 4, 2025, reached QR518,840,149. According to the weekly Real Estate Bulletin, total transactions were divided between property sales worth QR394,349,422 and sales of residential units, which amounted to QR124,490,727. The bulletin indicated that the properties traded during the week included empty plots of land, houses, residential buildings, commercial-residential buildings, commercial buildings, residential units, and shops. Trading activity was spread across several municipalities, with transactions recorded in Doha, Al Rayyan, Al Wakra, Al Daayen, Al Shamal, Umm Salal, Al Khor, and Al Thakkira. Notable activity was also seen in The Pearl Island, Lusail, Al Kharayej, and Ghar Thualeib. The Ministry's weekly bulletin provides insight into the performance of Qatar's real estate sector, which continues to witness steady trading volumes across diverse property categories. The concentration of sales in key municipalities such as Doha, Al Rayyan, and Al Wakra highlights the ongoing demand for both residential and commercial developments. Sector analysts note that the distribution of transactions between land plots, residential buildings, and high-value residential units reflects a balanced market trend, with investors showing interest in both long-term development plots and ready-to-occupy properties. The real estate sector in Qatar remains a vital pillar of the national economy, benefiting from advanced legislation and investment-friendly policies. Authorities continue to encourage real estate activity by streamlining registration procedures and ensuring transparency through the publication of weekly trading data. The Real Estate Bulletin is regarded as an important indicator for investors and developers, providing a clear overview of market activity across the country's municipalities and development zones. (Qatar Tribune)
- IGU: Qatar's Barzan project contributes to Mideast's natural gas production growth** - Qatar's Barzan project has contributed to the Middle East region's natural gas production growth last year, according to International Gas Union in its 2025 Global Gas Report. Commissioned in 2022, the Barzan facility supplies pipeline gas to local industries and Qatar's power generation sector. It also supplies associated hydrocarbon products to local refineries and petrochemical industries and international markets. According to QatarEnergy, the facility can provide 1.4 BSCFD of sales gas to local power generation and water desalination plants as well as local industries. In addition, Barzan has the production capacity to supply ethane, condensate, LPG and sulphur for local markets and export. Further increases are expected in 2025, with Saudi Arabia's production projected to rise by 8 bcm, as the first phase of Jafurah field – the country's largest unconventional natural gas development – is expected to begin operations before the end of the year. The development of Saudi Arabia's gas resources aligns with national plans to replace up to 1 mmbbl/d of oil



with natural gas in the power generation sector and to support the expansion of petrochemicals, blue hydrogen and ammonia production. In the Middle East, natural gas production growth was recorded across all major oil and gas producers in 2024, with the UAE leading the increase with a gain of 7bcm, IGU noted. Natural gas supply grew by 65 bcm (1.6%) y-o-y in 2024, reaching 4,090 bcm, driven by significant production gains in the Middle East (+30 bcm, 4.4%) and Russia (+30 bcm, 5.1%). These increases were supported by marginal growth in Asia (+17 bcm, 2.5%), and North America (+5 bcm, 0.4%), which collectively offset declines in other regions. This growth was supported by a 9bcm increase in global liquefaction capacity. In the US, capacity expanded with the year-end startup of Plaquemines LNG. Congo became an LNG exporter with the commissioning of Congo FLNG, while Mexico – still a net importer – exported its first cargo to Europe from the new Altamira FLNG facility, IGU said. (Gulf Times)

- Kingdee inaugurates regional headquarters in Qatar Free Zones** - Qatar Free Zones Authority (QFZ) and Kingdee International Software Group Company Limited have officially announced the inauguration of Kingdee's regional headquarters at Ras Bufontas Free Zone in Qatar. The two parties also signed a strategic cooperation agreement to strengthen collaboration in developing digital solutions and supporting Qatar's innovation ecosystem. This milestone marks the Chinese technology leader's strategic entry into the Middle East market, further positioning Qatar as a strategic hub for investment in emerging technologies and innovation. The inauguration ceremony was attended by QFZ Acting Chief Operating Officer Abdulla Hamad Al Binali, Jason Zhang, president of Kingdee Group and senior representatives from key public- and private-sector stakeholders. Founded in 1993, Kingdee is a global leader in enterprise management cloud SaaS solutions. With over 7.4mn customers globally and operations in 172 countries, Kingdee brings a wealth of domain expertise and deep technological capabilities. The launch of its regional headquarters in Qatar is in line with the company's strategy to strengthen its international footprint. In December 2023, Kingdee signed an agreement with the Qatar Investment Authority (QIA), under which QIA committed to invest approximately QR728mn (\$200mn) in the company, establishing a strategic partnership that supports Kingdee's expansion in the region. As part of this partnership, a strategic cooperation agreement was signed by Kingdee and QFZ during the ceremony to expand opportunities for developing advanced digital solutions in Qatar and the wider region. The agreement also, outlines plans to conduct a feasibility study for establishing an innovation ecosystem and a center of excellence in Qatar, encourage Kingdee's partners and suppliers to establish a presence in the free zones, and collaborate with research and academic institutions to support national capacity building and engage Qatari talent. QFZ CEO Sheikh Mohammed Bin Hamad Bin Faisal Al Thani said: "We are pleased to welcome Kingdee to our free zones. Kingdee's decision to establish its regional base here is a strong validation of Qatar's ability to attract pioneering international companies at the forefront of modern technology. With access to cutting-edge infrastructure, unparalleled connectivity, and the investment opportunities that Qatar's free zones provide to expand across regional markets, Kingdee is well-positioned for growth and success. Their presence will further strengthen our technology sector and contribute to Qatar's thriving innovation ecosystem." Jason Zhang said, "Qatar is an economic hub in the Middle East and a crucial node of the 'Belt and Road Initiative'. The open policies of QFZ, the global perspective of QIA, and the strategic efforts of Invest Qatar have created tremendous opportunities for us to 'base in Qatar, radiate across the Gulf region, and go global.' He said: "We will embrace an open and inclusive mindset that integrates global digital technologies with management wisdom to empower local enterprises as well as those going global with world-class products and services to achieve extraordinary results." (Qatar Tribune)
- Ministry: Qatar ID to replace health card for citizens at healthcare facilities** - The Minister of Public Health HE Mansoor bin Ebrahim Al Mahmoud, issued on Thursday, Decision No. (46) of 2025, cancelling Decision No. (21) of 2023 regarding the fees for obtaining a health card and for its replacement in the event of loss or damage. The Ministry of Public Health has clarified that, starting tomorrow (Friday), the Qatari national ID card will be adopted for Qatari citizens in place of the health

card to access healthcare services at Hamad Medical Corporation (HMC), Primary Health Care Corporation (PHCC), and other healthcare facilities. This will be implemented without any fees. The Ministry further explained that health cards for residents will remain valid and will continue to be used according to the existing procedures. This decision comes as part of the Ministry's efforts to simplify administrative procedures, standardize official documents used in government transactions, and enhance the patient experience. The Ministry of Public Health urges citizens to ensure they carry their national ID card when visiting healthcare facilities. (Peninsula Qatar)

- Legal profession law amendments a big move to advance profession, support private sector, says MoJ** - The Ministry of Justice (MoJ) has affirmed that the amendments in Law No. (19) of 2025 reforming certain provisions of the Legal Profession Law promulgated by Law No. (23) of 2006, represent a qualitative leap in the enhancement of the legal profession and strengthening its role as a key partner in protecting rights and preserving freedoms. In a statement on Thursday, the ministry explained that the new amendments align with the developments in the legal profession and reflects the state's commitment to supporting the private sector by creating an attractive environment for practicing freelance professions. This is consistent with the objectives of the Third National Development Strategy and supports the achievement of the goals of Qatar National Vision 2030. Regarding the key amendments, the ministry explained that the new law reorganizes the powers of state attorneys at the Ministry of Justice, which include representing government entities before judicial authorities in a manner that contributes to unifying government legal efforts and enhancing the efficiency of legal representation. The amended law permits the State Cases Department, following an approval from the minister or his authorized representative, to contract with Qatari lawyers or seek external expertise in cases abroad when the nature of the case requires it, ensuring specialized expertise is available to serve the public interest of the state. At the institutional level, the law restructured the formation of the Attorneys' Admission Committee to be chaired by the Minister of Justice and to include two judges from the Court of Appeal, a public prosecutor from the Public Prosecution, three lawyers, and two representatives from the ministry. This composition reflects a balanced partnership between the judicial and executive authorities in regulating the profession and ensuring transparency in lawyer admissions. The ministry also clarified that the new law expands the scope of permissible businesses alongside the practice of law. Lawyers are now allowed to register in the commercial registry and own shares or stakes in joint-stock companies, provided they do not manage them or engage in commercial activities themselves. This step represents a balance between enabling lawyers to benefit from investment opportunities while preserving the profession's independence, integrity, and status. Regarding advertising and publicity, the new law permits lawyers to promote their services through traditional and electronic means, under regulations set by the Attorneys' Admission Committee. Disciplinary sanctions will apply to those who violate the law or breach professional ethics and traditions. As for determining attorney fees, they are now subject to a direct agreement between the lawyer and their client, with the possibility of agreeing on a fee not exceeding 25% of any amount awarded to the client in the case. The law also approved the formation of a judicial assistance committee within the Supreme Judicial Council. This committee is responsible for appointing lawyers to represent litigants unable to afford legal fees, thus establishing the principle of equal opportunity before the law and ensuring the right to defense. The Ministry of Justice emphasized that these amendments aim to strengthen the position of the legal profession as a pivotal partner in achieving timely justice and consolidating the rule of law, in line with the state's aspirations for comprehensive and sustainable development and providing an attractive environment for investment and the practice of self-employment professions. (Qatar Tribune)
- MoT strategy focus on sustainability, accessibility, digital transformation** - The Ministry of Transport (MoT) Strategy 2025-30 focuses on environmental sustainability and digital transformation to ensure modern and inclusive transportation, a senior official has said. While talking to Qatar TV, Sheikha Dana bint Abdullah al-Thani, the head of the

MoT's Strategic Planning Department, said that the ministry's strategy takes into account elements of environmental sustainability and digital transformation to ensure modern transportation that serves everyone. The MoT recently launched the strategy under the slogan Reaching Beyond Horizons. It features an ambitious roadmap focused on developing the transportation and mobility industry in Qatar and enhancing its role in economic growth, sustainability and innovation. The strategy is based on the ministry's vision of "an integrated, secure, resilient, and sustainable transport ecosystem" and mission of "driving the development of the transport ecosystem towards high logistic efficiency while supporting the pillars of Qatar National Vision". "The strategy is not limited to infrastructure but rather focuses on people first and makes daily transportation a smoother and safer experience," Sheikha Dana said. "The strategy takes into account elements of accessibility to serve everyone with high quality and sustainable efficiency." One of the most prominent expected impacts of the strategy is reducing traffic congestion and travel time, which are hindrances to traffic safety, through developing roads and activating integrated public transportation while providing multiple flexible transportation options. These include public and smart transportation and bicycles in addition to improving air quality by reducing emissions and encouraging clean transportation methods. The MoT official said that the new strategy includes 42 initiatives and 152 projects. Sheikha Dana added that it represents a comprehensive roadmap for developing the country's transportation sector, enabling economic growth through supporting logistics services and strengthening the mobility of people and goods as well as customer-centric services in addition to enhancing the utilization of existing services and infrastructure. The projects and initiatives also ensure sustainability and resilience through policies and technologies that support reducing emissions and developing human capital. Sheikha Dana said that the strategy covers various transportation sectors including land and maritime transport. "There are supporting projects in the areas of digital transformation, sustainability and capacity development," she stressed. "In its first phase, a group of vital projects and initiatives will be launched." (Gulf Times)

### International

- Reuters poll: BoE to hold rates on September 18 and cut in Q4 but more economists see no move this year** - The Bank of England will keep its key policy rate on hold on September 18 as inflation is creeping up, but it will cut once next quarter and again early next year, according to a majority of economists in a Reuters poll. However, a growing minority of economists say the central bank is done with cutting this year. After peaking at more than 11% nearly three years ago, inflation briefly returned to the central bank's 2% target last year but has since risen to nearly double that. With cost-of-living pressures unlikely to let up any time soon, BoE Governor Andrew Bailey said recently there was less certainty about the speed of rate cuts. Inflation is expected to touch 4% in September, according to central bank projections and not return to target until mid-2027. All 67 economists in the September 8-11 poll expected the BoE to keep Bank Rate on hold at 4.00% on September 18, while a strong majority (42) penciled in a quarter-point cut next quarter. Three economists forecast 50 basis points of cuts in Q4. However, more than 30% or 22 of 67 now see Bank Rate unchanged for the rest of the year, compared with 15% in August. "We're still in the camp for a cut in November... Next week's inflation data is going to be very, very important—not for the November meeting itself, but for setting the tone of next week's decision and perhaps any language tweaks that they have there, whether they want to suggest the pace of cuts is slowing or not," said James Rossiter, head of global macro strategy at TD Securities. "If we get a little bit of a softening in inflation and continued labor-market softness, they've got everything they need to cut in November. You get a couple of upside inflation surprises, as the labor-market data improves or wage growth reaccelerates, then I think the case for skipping November builds." Labor and inflation data for August are scheduled to be released on September 16 and 17, respectively. According to the latest official data, average weekly earnings excluding bonuses grew 5% in the three months to June and inflation was at 3.8% in July. Inflation was expected to average 3.8% this quarter and 3.6% next, staying elevated at 3.4% for the year and 2.5% in 2026. It won't return to the central bank's target until 2027, the poll found. "With inflation

running at double the Bank's target, the optics are simply too ugly to justify cutting rates and there are real risks that...inflation expectations will start to drift up," said Victoria Clarke, UK chief economist at Santander CIB, which changed its forecast from 50 bps more cuts previously to saying the Bank was done with the current cycle. "The UK has been the G7 outperformer this year, albeit thanks to government spending, whilst private demand has been relatively subdued. There are no guarantees this strong G7 performer story will continue into 2026. But the squeeze on household real incomes from sticky inflation will nevertheless keep private-sector demand under pressure next year, as will restrictive interest rates." Britain's economy was expected to post quarter-on-quarter growth of 0.2-0.4% through 2026 and average 1.3% this year and 1.2% next, slower than 1.4% last year. The BoE has also started reducing the size of its balance sheet after increasing its stockpile of government bond holdings to 875bn pounds (\$1.2tn) following the global financial crisis and during the pandemic to support the economy. Since 2022, it has reduced its bond holdings to 558bn pounds. Asked how much the BoE will vote to reduce its bond holdings during October 2025-September 2026, the median forecast from 12 respondents showed 67.5bn pounds. Forecasts ranged from 50 to 100bn pounds. (Reuters)

### Regional

- Summer 2025 sees 32mn tourists in Saudi Arabia with over \$14.13bn spending** - The Ministry of Tourism announced record-breaking results for the "Saudi Summer" program, with more than 32mn domestic and international tourists visiting destinations across the Kingdom, marking a 26% increase compared to the summer season of 2024. Tourist spending also reached new highs, with total expenditures from domestic and international visitors amounting to SR53.2bn, representing a 15% year-on-year increase. Notably, the southern Asir region saw exceptional growth in tourist arrivals from Gulf Cooperation Council (GCC) countries, recording a 49% jump over the previous summer. This success reflects the efforts of the Saudi tourism ecosystem to develop and promote the sector in line with the objectives of Saudi Vision 2030, which aims to position the Kingdom as a leading global tourism destination. These efforts include creating distinctive tourism products, hosting international events and cultural activities, and improving service quality to meet tourists' aspirations and achieve the vision's goals. Minister of Tourism Ahmed Al-Khateeb launched the Saudi Summer program in June during a workshop that brought together the tourism ecosystem with partners from both the public and private sectors. The program, with the theme of "Color Your Summer," promoted six diverse destinations, including coastal escapes in Jeddah and the Red Sea, and mountainous retreats in Taif, Al-Baha, and Asir. Key highlights included the Esports World Cup as well as Jeddah and Asir Seasons, which offered a wide range of activities and shows. The Kingdom's efforts are ongoing to attract visitors year-round, with preparations already underway to launch the Saudi Winter season, which promises more global events and innovative tourism offerings. (Zawya)
- Saudi Arabia's FII investment summit heads to Tokyo in latest sign of deepening Asia ties** - The organizer of Saudi Arabia's biggest investment summit plans to take a new version of the event to Tokyo as the kingdom seeks to deepen ties with Japanese financial institutions. The Future Investment Initiative Institute plans to hold the FII Priority Asia Summit in Japan's capital from November 30-December 1, according to a spokesperson for FII. The event dubbed by some as "Davos in the Desert" is expected to gather top firms including Mitsubishi UFJ Financial Group Inc and Sumitomo Mitsui Financial Group Inc, FII said. Officials from both governments and the \$1tn Saudi sovereign wealth fund are also slated to participate. The Tokyo conference would be the second FII event in Asia and is set to take place about a month after the flagship FII gathering in Riyadh. Executives including Citigroup Inc's Jane Fraser, BlackRock Inc's Larry Fink and Goldman Sachs Group Inc's David Solomon have become regulars at that event. SoftBank's Masayoshi Son, who has drawn huge investments from the Public Investment Fund, was a headline speaker at FII in Riyadh last year. The PIF signed some \$51bn worth of agreements with Japanese institutions including Mizuho Financial Group at that event, where the first Japanese exchange-traded funds linked to Saudi stocks were also launched. FII's selection of Japan as a venue comes as Saudi Arabia looks to deepen partnerships and investments from and into



Asia that can help the kingdom drive its local economic diversification plan. Already, Asian banks have emerged as major financiers for Saudi entities and are becoming more active players in the local market, with some setting up offices in Riyadh in recent years. Mitsubishi UFJ, Sumitomo and Mitsui are among lenders that recently backed a \$10bn financing package for BlackRock Inc's investment in gas infrastructure of oil behemoth Saudi Aramco, Bloomberg News reported this week. The organization hosted a conference earlier this year in Miami, which was headlined by US President Donald Trump. (Gulf Times)

- Saudi Arabia's Vision Invest enters Africa with ARISE IIP investment** - Saudi Arabia's Vision Invest took part in a \$700mn capital raise by pan-African industrial zone developer ARISE Integrated Industrial Platforms, ARISE IIP said on Wednesday. The capital raise is one of the largest private infrastructure transactions in Africa to date, Dubai-headquartered ARISE IIP said. The deal includes both primary and secondary components. It is the Saudi holding company's first foray into Africa. The investment is earmarked for the continued development of what the company calls "green, inclusive, and sustainable industrial ecosystems". ARISE IIP aims to accelerate its expansion into new African countries, building on its existing presence on the continent. Standard Chartered and Norton Rose Fulbright advised ARISE IIP on the transaction. Vision Invest was advised by EFG Hermes and Linklaters. (Reuters)
- Saudi oil giant Aramco raises \$3bn from Islamic bonds** - Saudi Aramco (2222.SE), the world's biggest oil company, raised \$3bn from a sale of Islamic bonds, a term sheet showed on Thursday, as investors appeared unperturbed by an Israeli attack on neighboring Qatar this week. Aramco priced \$1.5bn in five-year Islamic bonds, or sukuk, at a profit rate of 4.125% and \$1.5bn in 10-year sukuk at a profit rate of 4.625%, the term sheet seen by Reuters showed. Solid demand helped Aramco tighten both tranches' spreads to U.S. Treasuries by 35 basis points from initial price guidance, the term sheet showed, signaling investors shrugged off Tuesday's attack on Qatar. Final order books for both tranches topped \$16.85bn, a separate bank document seen by Reuters showed. Demand had peaked at over \$20bn, according to fixed income news service IFR. "I don't see much reaction (from the attack on Qatar)," a Saudi-based investment banker said as the sale kicked off, requesting not to be named. Saudi Aramco did not immediately respond to a request for comment from Reuters on the transaction. Aramco's debt sale follows a surge in bond issuance from the Gulf region this month, including Saudi Arabia's \$5.5bn sukuk sale, driven by strong investor demand and heavy inflows into bond funds. But it was also a test of investor appetite for regional deals a day after Israel attempted to kill the political leaders of Hamas with airstrikes on Qatar, escalating its military action in the Middle East. Reuters reported last week that Aramco, in which the Saudi government is the majority shareholder, could raise between \$2bn and \$4bn from the sukuk sale amid weaker oil prices. The debt will be used for general corporate purposes, the term sheet said. Al Rajhi Capital Company, Citi, Dubai Islamic Bank, First Abu Dhabi Bank, Goldman Sachs International, HSBC, JPMorgan, KFH Capital, and Standard Chartered Bank are mandated active bookrunners on the transaction. Aramco has been seeking other avenues to raise funds. Last month, it signed an \$11bn lease and leaseback agreement involving its Jafurah gas processing facilities with a consortium led by Global Infrastructure Partners (GIP), part of BlackRock. The consortium is in talks to raise around \$10bn in debt to back the deal, Reuters reported on Wednesday. (Reuters)
- UAE Cabinet re-establishes 'Emirates Research and Development Council'** - The UAE Cabinet has approved the reconstitution of the Emirates Research and Development Council (ERDC) under the leadership of H.H. Sheikh Abdullah bin Zayed Al Nahyan, underscoring the nation's determination to cement its standing as a global hub for Research and Development (R&D). The Council brings together an influential body of ministers, private-sector leaders, and leading academic institutions. Under its new mandate, the ERDC will define the UAE's research-and-development priorities, establish a unified policy framework for funding, ethics, regulations and governance, and ensure that R&D programs across government, academia and the private sector align with the nation's economic-diversification agenda and the UAE Centennial 2071 vision. The Council will also oversee federal funding streams, advise on R&D-related tax incentives, and implement

regulations and policies designed to attract world-class research talent. It will further evaluate the UAE's performance against key global innovation benchmarks. By fostering closer collaboration among public and private stakeholders and deepening ties with international partners, the ERDC aims to accelerate breakthrough R&D and its translation into solutions that deliver meaningful impact for society. The Council's newly formed membership comprises 18 distinguished individuals, including Faisal Abdulaziz Al Bannai, Adviser to the UAE President for Strategic Research and Advanced Technology Affairs, who has been appointed as Secretary-General of the ERDC, while continuing to serve as Secretary-General of Abu Dhabi's Advanced Technology Research Council. Members also include Dr. Sultan bin Ahmed Al Jaber, Sarah bint Yousef Al Amiri, Khaldoon Khalifa Al Mubarak; Abdul Rahman Mohammed bin Al Owais; Mohamed bin Hadi Al Hussaini; Abdulla bin Touq Al Marri; Dr. Abdulrahman Abdulmannan Al Awar; Mohamed bin Hassan Al Suwaidi; Mohamed bin Mubarak bin Fadhel Al Mazrouei; Talal Humaid Belhoul Al Falasi; Badr Salim Al Olama; Shehab Issa Abu Shehab Al Suwaidi; Khalfan Belhoul; Omar Sultan Al Olama; Dr. Maha Taysir Barakat; Peng Xiao; and representatives of UAEU, Khalifa University, MBZUAI and the Mohammed bin Rashid University of Medicine and Health Sciences. Their collective expertise spans government policy, advanced industry, finance, artificial intelligence, energy, health sciences and education - disciplines critical to the UAE's future-ready economy. Commenting on the Cabinet decision, H.H. Sheikh Abdullah bin Zayed Al Nahyan said, "The reconstitution of the Council underscores the UAE's resolve to build an integrated, high-impact R&D ecosystem that accelerates economic diversification, strengthens our strategic autonomy, and places the Emirates at the forefront of global innovation. He added, "By aligning resources, policy and partnerships under one platform, we will amplify the societal and economic dividends of science and technology for our nation and the world." For his part, Faisal Al Bannai stated, "The Council's revamped remit turns our national ambition into action - creating a single alignment gateway for federal R&D programs, synchronizing regulations across sectors, and catalyzing collaboration between public and private stakeholders. This will position the UAE as a leading testbed for deep-tech innovation and a magnet for high-value investment." With the ERDC serving as the UAE's apex body for directing national R&D strategy and guiding a more coordinated approach, the country is steadily strengthening its role in the global R&D landscape - fostering collaborations, refining policy, and encouraging innovation that can contribute meaningfully at home and abroad. (Zawya)

- UAE-Italy bilateral trade up 14.6% in H1 to \$7.9bn** - The UAE - Italy bilateral trade amounted to \$7.9bn in the first half of 2025, marking a 14.6% year-on-year increase compared to H1 2024, said Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of Foreign Trade. This was revealed during a meeting Al Zeyoudi held with a delegation of Italian Business Council. The meeting aimed to strengthen trade, investment, and private sector collaboration. The meeting underscored the UAE's commitment to strengthening its economic ties with Italy, a key partner within the European Union. Al Zeyoudi: "The UAE is committed to further enhancing our economic partnership with Italy, focusing on expanding avenues for private sector collaboration that will be mutually beneficial. We are particularly eager to explore projects in technology, renewable energy, healthcare, and infrastructure." During the discussions, Al Zeyoudi emphasized the importance of the UAE-Italy economic relationship and noted the substantial growth in trade between the two countries, with non-oil bilateral trade reaching \$14bn in 2024 — a significant increase of 19.7% from 2023 and a 22.2% rise since 2022. In the first half of 2025, bilateral trade amounted to \$7.9bn, marking a 14.6% year-on-year increase compared to H1 2024 and a 12.3% rise from H2 2024. In 2024, Italy stood as the UAE's leading partner in non-oil trade among EU countries and 12th globally, making up 1.7% of its total global trade. "The UAE is committed to further enhancing our economic partnership with Italy which has witnessed non-oil trade flows increase at a consistent rate over the last five years," Al Zeyoudi stated. "Today's discussions focused on expanding avenues for private sector collaboration that will be mutually beneficial. We are particularly eager to explore projects in technology, renewable energy, healthcare, and infrastructure that can drive growth for both our nations." Reflecting on the significance of the

meeting, Al Zeyoudi remarked, "By working together, we continue to unlock new opportunities that not only drive economic growth but also contribute to the sustainable development of both our nations." The meeting served as a platform to discuss various ongoing initiatives and agreements aimed at leveraging the existing trade and investment framework for mutual benefit. Al Zeyoudi emphasized the importance of investing in sustainable and innovative projects that create jobs and generate lasting economic value in both countries. The UAE's relationship with Italy has been on a positive trajectory, with both nations keen on fostering partnerships that lead to sustainable growth and technological advancements. (Zawya)

- OPEC: Resilience of UAE's non-oil economy supports growth; strengthens country's position as global trade hub** - The Organization of the Petroleum Exporting Countries (OPEC) in its Monthly Oil Market Report (MOMR) for September 2025 highlighted that non-oil activities in the United Arab Emirates (UAE) continued to demonstrate strong resilience, with overall output growth remaining steady. The report noted that the UAE's Purchasing Managers' Index (PMI) rebounded in August to 53.3, after easing in July to 52.9, its lowest level in four years, as regional uncertainty and intensifying competition weighed on new orders. The report further underlined that the country's macroeconomic resilience was also reflected in Fitch Ratings' affirmation of the UAE's sovereign credit rating at "AA-" with a stable outlook, underscoring the strength of sovereign assets and bolstering investor confidence. In addition, the strong performance of non-oil trade reinforced diversification efforts, with foreign trade expanding by 24% in the first half of 2025, far outpacing global trade growth of 1.8%. This, the report emphasized, strengthens the UAE's role as a global trade hub and underpins the dynamism of non-oil sectors throughout the year. Tourism was also highlighted as a key driver of growth, with Dubai welcoming nearly 10mn visitors during the first six months of the year. This performance is in line with the Emirate's "D33" economic agenda, which aims to position Dubai as a leading global destination, contributing to fiscal revenues and enhancing overall macroeconomic stability. On the global oil market, the report stated that the forecast for world oil demand growth in 2025 remains at about 1.3mn barrels per day (mb/d), y-o-y, unchanged from last month's assessment. Within the regions, oil demand in the OECD is projected to grow by around 0.1 mb/d in 2025, while non-OECD demand is expected to increase by about 1.2 mb/d. For 2026, global oil demand is forecast to rise by 1.4 mb/d, also unchanged from the previous month's assessment. Of this, OECD demand is projected to expand by 0.2 mb/d y-o-y, while non-OECD demand is forecast to increase by around 1.2 mb/d. The report added that transportation fuels — including gasoline, jet fuel and diesel — are set to remain the main drivers of demand growth in both years, followed closely by LPG and naphtha used in the petrochemical sector. (Zawya)
- Mansour bin Zayed issues decision approving 74 new economic activities on farms** - His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, and Chairman of the Presidential Court, in his capacity as the Chairman of the Board of Directors of the Abu Dhabi Agriculture and Food Safety Authority (ADAFSA), has issued Decision No. (5) of 2025, amending certain provisions of Decision No. (3) of 2023 on Conducting Economic Activities on Farms. Article (2) of the decision stipulates the addition of 74 economic activities to the list of permitted activities on farms, bringing the total to 145 approved economic activities that can be practiced on farms. The newly approved economic activities permitted to be carried out on farms fall under several categories: 41 activities related to plant production, nine supporting plant production activities, eight food support services activities, 12 industrial support activities, two general support services, and two under recreational activities category. Article (1) of the decision states that Clause 2 of Article (5) of Decision No. (3) of 2023 shall be replaced with the following text: "The built-up area used for practicing economic activities must not exceed the area determined by the competent authority in the emirate." Clause 3 of Article (5) of the aforementioned decision is also replaced with the following text: "Farm owners or licensed establishments in the Emirate of Abu Dhabi may practice economic activities on farms, provided that the farm is used in accordance with its designated purpose." Dr. Tariq Ahmed Al Ameri, Acting Director-General of ADAFSA, affirmed that the decision is part of the efforts of the Committee for Economic Activities on

Farms. This committee was formed under the direction of the Abu Dhabi Executive Office and includes members from the Abu Dhabi Department of Economic Development (ADDED), the Department of Municipalities and Transport (DMT), and the Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi). He noted that the committee has worked to enhance the utilization of farms, expand the scope of viable economic activities, and regulate and facilitate the practice of recreational and tourism activities, transforming farms into successful investment ventures and educational, recreational, and heritage experiences that support the emirate's tourism sector. Al Ameri added that the decision reflects the support of the wise leadership and forms part of ADAFSA's strategy to broaden the range of economic activities permitted on farms. This contributes to strengthening the food security system, increasing local plant and animal production, and promoting agri-tourism by allowing certain recreational activities. He noted that ADAFSA is working in coordination with relevant government entities responsible for regulation, licensing, and oversight to ensure the decision's objectives are achieved in line with Abu Dhabi's vision for sustainable development and its position as a leading hub for agricultural and economic innovation. Al Ameri further emphasized that government entities are making significant efforts to simplify and streamline procedures for regulation, licensing, classification, and inspection, in accordance with applicable legislation in the emirate, to ensure the sustainability of these achievements and support comprehensive development. (Zawya)

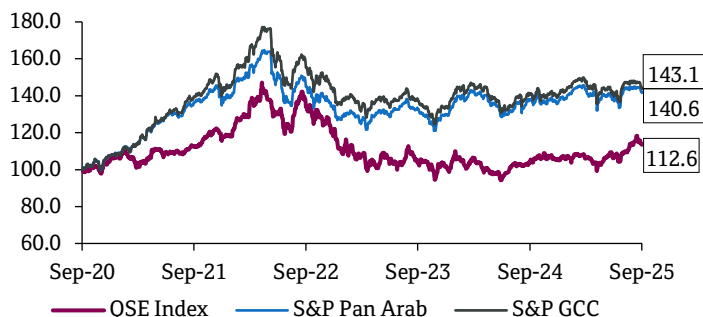
- Dubai Investments set to ride property boom with unit's IPO** - Dubai Investments PJSC is in talks with banks to list a unit that operates one of the emirate's largest mixed-use real estate developments, seeking to capitalize on surging property demand. The firm is likely to sell up to a 25% stake in Dubai Investments Park Development Co by February, Chief Executive Officer Khalid Bin Kalban said in an interview. "We will use the proceeds to expand, and we have plans for other parks," he said. Dubai Investments Park could be valued in the range of about 8bn dirhams (\$2.2bn) to 10bn dirhams, according to people familiar with the matter, who asked not to be identified discussing private information. Bin Kalban declined to comment on the valuation. Shares of Dubai Investments rose as much as 4.9% yesterday, marking the biggest intraday rally in six months and taking gains this year to more than 36%. The 2,300-hectare (8.9-square miles) Dubai Investments Park, which includes industrial, commercial and residential zones, has an occupancy rate above 90%. Bin Kalban said. "We have lease agreements with dozens of firms, with potential for rental growth." The city's property market has been surging, driven by foreign buyers drawn by liberalized visa rules and growing end-user demand. Home prices are up more than 70% over the past four years, fueling a broader construction boom. Dubai Investments, which holds stakes in about 30 companies across manufacturing, real estate and financial services, has also benefited. Investment Corporation of Dubai is its largest shareholder. The real estate boom has also sparked a wave of listings. In May, an investment vehicle controlled by Dubai's ruler raised \$584mn through the initial public offering of a residential real estate investment trust. It also plans to list its retail property portfolio. ALEC Engineering & Contracting LLC and Arabian Construction Co are also preparing IPOs in the United Arab Emirates, as is online property platform Dubizzle, Bloomberg News has reported. Bin Kalban said Dubai Investments is also considering strategic investors and private placements. Other subsidiaries, including Emirates Glass LLC and district cooling provider Emi-cool LLC, may be listed in the coming years once they expand further. Established in 1997, Dubai Investments Park is home to more than 160,000 residents and includes warehouses, hotels, retail outlets, schools and medical centers. It is located near Al Maktoum International Airport, which is undergoing a \$35bn expansion. (Gulf Times)
- Dubai property developer Binghatti prepares for possible IPO** - Dubai-based developer Binghatti Holding Ltd has started preparations for a potential initial public offering, as it seeks to capitalize on the multi-year real estate boom sweeping the emirate, reports Bloomberg. The firm is seeking to hire banks to help it go public in the United Arab Emirates, according to people familiar with the matter, who declined to be named while discussing confidential information. A representative for Binghatti said it "declined to comment on market rumor and speculation." Binghatti

is building what's planned to be one of the world's tallest residential towers and has announced a Mercedes-branded tower. The developer issued a \$500mn sukuk last month. Binghatti's net profit for the first half of the year was 1.82bn dirhams (\$496mn), up 172% compared to the same time last year. Binghatti is weighing the IPO at a time when Dubai's property market has rallied. That boom continued in the second quarter of 2025 despite geopolitical tensions and tariff turmoil. Demand for real estate in the emirate has surged since 2020, because of the government's handling of the pandemic and liberal visa policies that attracted foreign buyers. Prices for luxury property - including waterfront villas on the city's artificial palm-shaped islands-have jumped because of an influx of wealthy expatriates and buyers from around the world. (Gulf Times)

- **ADNOC transfers stakes in listed units to international arm XRG** - Abu Dhabi National Oil Company (ADNOC) said on Thursday it has transferred its shareholdings in several of its listed subsidiaries to XRG, its international investment arm for which it has ambitious growth plans. The state oil giant said the transfers, including stakes in ADNOC Distribution, ADNOC Drilling, ADNOC Gas, and ADNOC Logistics & Services, will not affect the operations, leadership or strategic direction of the companies, including dividend policies. ADNOC owns a 100% stake in XRG so ultimate control will not change. "These internal transfers will further strengthen XRG's size and financial position, and drive its long-term development, through access to stable and attractive dividend streams, supported by the listed companies' existing disciplined growth and capital return agendas," ADNOC said. The transfers of ADNOC's stakes in ADNOC Distribution, ADNOC Gas and ADNOC Logistics & Services were completed earlier on Thursday via off-market transactions on the Abu Dhabi Securities Exchange (ADX). The transfer of ADNOC Drilling will follow pending regulatory approvals. ADNOC also said its entire stake in fertilizer maker Fertiglobe is already held through XRG. It reiterated plans to transfer its stake in the planned Bourouge Group International (BGI) to XRG once the transaction is completed and approved. BGI is a new entity to be formed through the merger of Bourouge and Austria's Borealis, which will also acquire Canada's NOVA Chemicals. Launched in November 2024, XRG is ADNOC's vehicle for international energy investments, with a focus on natural gas, chemicals and scalable energy solutions. (Reuters)
- **Oman: Khareef Dhofar attracts over 1mln visitors by August end** - The number of visitors to the Khareef Dhofar season rose by 2% between June 21 and August 31, reaching about 1,027,255 compared with 1,006,635 during the same period in 2024, according to preliminary figures issued by the National Centre for Statistics and Information (NCSI). The data showed that Omani visitors accounted for the majority, rising by 71.5% to 734,225. Visitors from the GCC countries totaled 179,246, while those from other nationalities reached 113,784. As for modes of arrival, 251,064 visitors arrived in Dhofar by air until the end of August 2025, while 776,191 entered through the land border, representing a decline of 1.3% compared with arrivals through the land route by the end of August 2024. Statistics further indicated that 585,155 visitors came to Dhofar between August 1 and August 31. (Zawya)

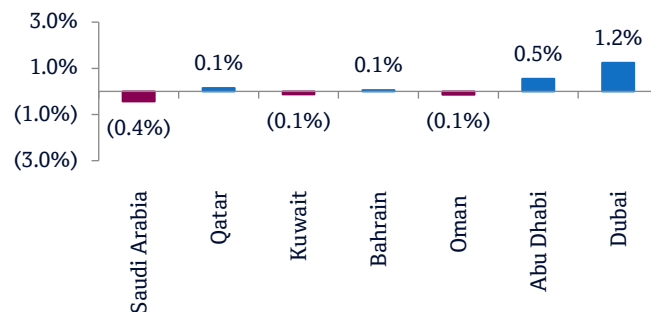


## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%   |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce                           | 3,643.14   | 0.2   | 1.6   | 38.8   |
| Silver/Ounce                         | 42.19      | 1.5   | 2.9   | 46.0   |
| Crude Oil (Brent)/Barrel (FM Future) | 66.99      | 0.9   | 2.3   | (10.2) |
| Crude Oil (WTI)/Barrel (FM Future)   | 62.69      | 0.5   | 1.3   | (12.6) |
| Natural Gas (Henry Hub)/MMBtu        | 2.86       | 1.4   | (6.2) | (15.9) |
| LPG Propane (Arab Gulf)/Ton          | 70.70      | 0.1   | 1.6   | (13.3) |
| LPG Butane (Arab Gulf)/Ton           | 86.10      | 0.7   | 2.4   | (27.9) |
| Euro                                 | 1.17       | 0.0   | 0.1   | 13.3   |
| Yen                                  | 147.68     | 0.3   | 0.2   | (6.1)  |
| GBP                                  | 1.36       | (0.1) | 0.3   | 8.3    |
| CHF                                  | 1.26       | (0.1) | 0.2   | 13.9   |
| AUD                                  | 0.66       | (0.2) | 1.4   | 7.4    |
| USD Index                            | 97.55      | 0.0   | (0.2) | (10.1) |
| 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           | 4,252.63   | (0.1) | 1.5   | 14.7  |
| DJ Industrial              | 45,834.22  | (0.6) | 1.0   | 7.7   |
| S&P 500                    | 6,584.29   | (0.0) | 1.6   | 11.9  |
| NASDAQ 100                 | 22,141.10  | 0.4   | 2.0   | 14.7  |
| STOXX 600                  | 554.84     | (0.2) | 0.9   | 23.9  |
| DAX                        | 23,698.15  | (0.1) | 0.3   | 34.3  |
| FTSE 100                   | 9,283.29   | (0.3) | 1.1   | 23.0  |
| CAC 40                     | 7,825.24   | (0.1) | 1.9   | 20.1  |
| Nikkei                     | 44,768.12  | 0.5   | 3.7   | 19.4  |
| MSCI EM                    | 1,325.73   | 1.2   | 3.9   | 23.3  |
| SHANGHAI SE Composite      | 3,870.60   | (0.2) | 1.6   | 18.3  |
| HANG SENG                  | 26,388.16  | 1.2   | 4.0   | 31.3  |
| BSE SENSEX                 | 81,904.70  | 0.4   | 1.3   | 1.6   |
| Bovespa                    | 142,271.58 | (0.1) | 0.6   | 36.5  |
| RTS                        | 1,089.6    | (1.7) | (1.7) | (4.7) |

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

#### Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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