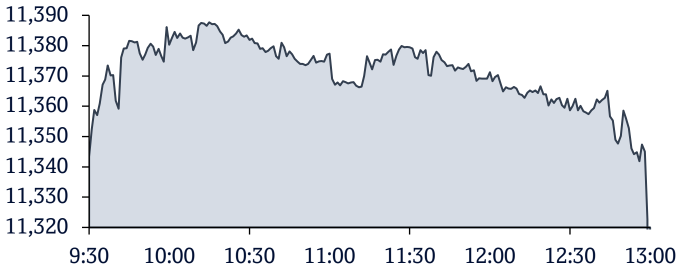
QNB FINANCIAL SERVICES

Daily Market Report

Monday, 25 August 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 11,322.6. Losses were led by the Banks & Financial Services and Insurance indices, falling 0.7% and 0.3%, respectively. Top losers were Baladna and QNB Group, falling 1.4% and 1.0%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 4.4%, while Medicare Group was up 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,904.5. Gains were led by the Media and Entertainment and Utilities indices, rising 1.8% and 1.6%, respectively. Emaar The Economic City rose 7.9%, while Saudi Industrial Investment Group was up 6.9%.

Dubai The Market was closed on August 24, 2025.

Abu Dhabi: The Market was closed on August 24, 2025.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,650.5. The Consumer Staples index declined 4.0%, while the Insurance index fell 1.5%. Kuwait Emirates Holding Co. declined 5.8%, while Kuwait Resorts Company was down 5%.

Oman: The MSM 30 Index gained 0.9% to close at 5,004.7. Gains were led by the Services and Financial indices, rising 0.9% and 0.5%, respectively. Sembcorp Salalah Power and Water Co. rose 7.8%, while Bank Muscat was up 3.2%.

Bahrain: The BHB Index gained 0.2% to close at 1,934.7. Solidarity Bahrain rose 3.7%, while GFH Financial Group was up 1.1%.

Market Indicators	24 Aug 25	21 Aug 25	%Chg.
Value Traded (QR mn)	263.3	346.4	(24.0)
Exch. Market Cap. (QR mn)	674,609.8	675,720.5	(0.2)
Volume (mn)	114.7	126.1	(9.0)
Number of Transactions	12,153	22,324	(45.6)
Companies Traded	51	52	(1.9)
Market Breadth	30:18	24:24	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,073.06	(0.2)	(0.2)	12.3	12.7
All Share Index	4,242.27	(0.2)	(0.2)	12.4	12.2
Banks	5,425.36	(0.7)	(0.7)	14.6	11.0
Industrials	4,520.08	0.6	0.6	6.4	16.3
Transportation	5,881.92	0.4	0.4	13.9	13.0
Real Estate	1,661.68	0.5	0.5	2.8	16.1
Insurance	2,428.78	(0.3)	(0.3)	3.4	10.0
Telecoms	2,247.11	(0.2)	(0.2)	24.9	12.6
Consumer Goods and Services	8,483.21	0.3	0.3	10.6	20.5
Al Rayan Islamic Index	5,393.89	0.1	0.1	10.7	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	20.00	7.0	1,731.9	15.9
Yanbu National Petro. Co.	Saudi Arabia	35.14	4.3	2,184.9	(7.0)
Sahara Int. Petrochemical	Saudi Arabia	20.69	3.4	5,307.7	(16.8)
Bank Muscat	Oman	0.32	3.2	18,839.2	27.8
Power & Water Utility	Saudi Arabia	41.78	3.0	227.0	(23.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	340.00	(4.5)	59,972.8	9.5
ELM Co.	Saudi Arabia	845.00	(2.0)	76.7	(24.2)
Co. for Cooperative Ins.	Saudi Arabia	123.20	(1.5)	974.2	(16.5)
Etihad Etisalat Co.	Saudi Arabia	64.45	(1.2)	808.1	20.7
Riyad Cable	Saudi Arabia	131.50	(1.2)	97.7	(4.6)

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%
QLM Life & Medical Insurance Co.	2.298	4.4	207.3	11.3
Medicare Group	6.345	3.2	3,077.8	39.5
Al Faleh	0.768	1.9	4,978.7	10.5
Qatari German Co for Med. Devices	1.750	1.6	8,850.3	27.7
Qatar Electricity & Water Co.	16.00	1.2	381.7	1.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Baladna	1.622	(1.4)	11,061.1	29.6
QNB Group	19.06	(1.0)	524.9	10.2
Qatar Insurance Company	2.012	(0.8)	228.7	(5.2)
Qatar Islamic Bank	24.81	(0.8)	408.3	16.2
Doha Insurance Group	2.555	(0.7)	193.4	2.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.205	0.9	21,453.2	14.1
Baladna	1.622	(1.4)	11,061.1	29.6
Mazaya Qatar Real Estate Dev.	0.645	0.2	9,733.5	10.4
Qatari German Co for Med. Devices	1.750	1.6	8,850.3	27.7
Qatar Aluminum Manufacturing Co.	1.433	1.0	8,425.6	18.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.205	0.9	25,913.7	14.1
Medicare Group	6.345	3.2	19,338.1	39.5
Baladna	1.622	(1.4)	18,115.7	29.6
Qatari German Co for Med. Devices	1.750	1.6	15,580.8	27.7
Qatar Gas Transport Company Ltd.	4.840	0.8	14,933.6	16.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,322.64	(0.2)	(0.2)	0.5	7.1	72.5	184,978.0	12.7	1.4	4.4
Dubai^	6,125.89	(0.0)	(0.0)	(0.5)	18.7	122.68	286,182.3	10.5	1.7	4.9
Abu Dhabi^	10,208.76	0.1	0.1	(1.6)	8.4	257.62	786,832.5	21.4	2.7	2.2
Saudi Arabia	10,904.53	0.3	0.3	(0.1)	(9.4)	1,103.31	2,386,986.8	16.7	2.0	4.3
Kuwait	8,650.50	(0.2)	(0.2)	0.4	17.5	371.26	169,068.9	16.8	1.8	3.1
Oman	5,004.65	0.9	0.9	4.7	9.4	87.27	29,600.1	8.8	1.0	5.7
Bahrain	1,934.66	0.2	0.2	(1.1)	(2.6)	0.6	18,430.6	13.1	1.4	10.0

*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 22 August 2025)*

Qatar Market Commentary

- The QE Index declined 0.2% to close at 11,322.6. The Banks & Financial Services and Insurance indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Baladna and QNB Group were the top losers, falling 1.4% and 1.0%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 4.4%, while Medicare Group was up 3.2%.
- Volume of shares traded on Sunday fell by 9.0% to 114.7mn from 126.1mn on Thursday. Further, as compared to the 30-day moving average of 181.0mn, volume for the day was 36.6% lower. Ezdan Holding Group and Baladna were the most active stocks, contributing 18.7% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	43.88%	44.79%	(2,399,296.13)
Qatari Institutions	25.83%	24.11%	4,540,305.25
Qatari	**69.71%**	**68.90%**	**2,141,009.12**
GCC Individuals	1.21%	1.74%	(1,406,690.54)
GCC Institutions	0.62%	3.32%	(7,104,791.02)
GCC	**1.83%**	**5.07%**	**(8,511,481.56)**
Arab Individuals	16.07%	13.75%	6,087,381.91
Arab Institutions	0.00%	0.00%	-
Arab	**16.07%**	**13.75%**	**6,087,381.91**
Foreigners Individuals	5.14%	4.54%	1,579,202.10
Foreigners Institutions	7.25%	7.75%	(1,296,111.57)
Foreigners	**12.39%**	**12.28%**	**283,090.53**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-21	US	Markit	S&P Global US Manufacturing PMI	Aug P	53.3	49.7	NA
08-21	US	Markit	S&P Global US Services PMI	Aug P	55.4	54.2	NA
08-21	US	Markit	S&P Global US Composite PMI	Aug P	55.4	53.5	NA
08-21	UK	Markit	S&P Global UK Manufacturing PMI	Aug P	47.3	48.3	NA
08-21	UK	Markit	S&P Global UK Services PMI	Aug P	53.6	51.8	NA
08-21	UK	Markit	S&P Global UK Composite PMI	Aug P	53.0	51.6	NA
08-21	EU	Markit	HCOB Eurozone Manufacturing PMI	Aug P	50.5	49.5	NA
08-21	EU	Markit	HCOB Eurozone Services PMI	Aug P	50.7	50.8	NA
08-21	EU	Markit	HCOB Eurozone Composite PMI	Aug P	51.1	50.6	NA
08-22	Germany	German Federal Statistical Office	GDP SA QoQ	2Q F	-0.30%	-0.10%	NA
08-22	Germany	German Federal Statistical Office	GDP NSA YoY	2Q F	-0.20%	0.00%	NA

Qatar

- **FTSE Global Equity Index Series September 2025 Semi-Annual review changes -** Qatar Stock Exchange would like to announce that the results of FTSE Russell Global Equity Index Series Semi-Annual review, published on August 22nd, 2025, will become effective at the close of Thursday, September 18th, 2025, for the Qatari market. The changes announced may be subject to revision until close of business on Friday, 5th September 2025. Effective Monday, 8th September 2025 the index review changes will be considered final. The details of the review for Qatari stocks are as follows: Additions: 1- Estithmar Holding to be added to the Mid Cap segment. 2- Aamal Company to Microcap segment. 3- Al Mahhar Holding Company to Microcap segment. 4- Doha Insurance Group to Microcap segment. Deletions: None. Reclassifications: None. The review results will be effective at the close of Thursday, September 18th, 2025, for the Qatari market. (QSE)
- **Qatar Sells 3.856bn Riyals 2027 Islamic Sukuk; Bid-Cover 1.5 -** Qatar sold 3.856bn riyals ($1.06bn) of Islamic Sukuk due Aug. 19, 2027, on Aug. 24. Investors offered to buy 1.5 times the amount of securities sold. The 4.4% Sukuk settled Aug. 24. The sale is a reopening of previously issued securities with 4.766bn riyals outstanding. (Bloomberg)
- **Qatar Sells 3.856bn Riyals 2030 Islamic Sukuk; Bid-Cover 2.25 -** Qatar sold 3.856bn riyals ($1.06bn) of Islamic Sukuk due Aug. 24, 2030, on Aug. 24. Investors offered to buy 2.25 times the amount of securities sold. The Sukuk settled Aug. 24. (Bloomberg)
- **Qatar Sells 3.856bn Riyals of 4.4% 2027 Bonds; Bid-Cover 1.03 -** Qatar sold 3.856bn riyals ($1.06bn) of bonds due Aug. 19, 2027, on Aug. 24. Investors offered to buy 1.03 times the amount of securities sold. The 4.4% bonds settled Aug. 24. The sale is a reopening of previously issued securities with 5.446bn riyals outstanding. (Bloomberg)
- **Qatar Sells 3.856bn Riyals of 4.3% 2030 Bonds; Bid-Cover 1.14 -** Qatar sold 3.856bn riyals ($1.06bn) of bonds due Aug. 24, 2030, on Aug. 24. Investors offered to buy 1.14 times the amount of securities sold. The bonds settled Aug. 24. (Bloomberg)
- **GECF: Qatar remains among top three LNG exporters globally -** Qatar remains among the top three LNG exporters globally in the latest data released by Gas Exporting Countries Forum (GECF). Last month, global LNG exports surged by 12% y-o-y (3.83mn tonnes) to reach 36.55mn tonnes, a "record high" for the month and the "strongest" annual growth rate since July 2019. The increase was driven by higher exports from both GECF Member Countries and non-GECF countries, which more than offset a decline in LNG re-exports. Between January and July 2025, global LNG exports rose by 5.0% y-o-y (11.93mn tonnes) to reach 249.66mn tonnes, largely supported by gains from non-GECF exporters, and to a lesser extent by GECF Member Countries and LNG re-exports. Non-GECF countries remained the largest exporters in July, with their market share rising to 55.2%, up from 53.1% a year earlier. In contrast, the shares of GECF Member Countries and LNG re-exports declined from 45.5% and 1.4% to 44.3% and 0.5%, respectively. In July, LNG exports from GECF member and observer countries rose by 8.7% y-o-y (1.30mn tonnes) to reach 16.20mn tonnes. At the country level, Algeria, Equatorial Guinea, Malaysia, Mauritania, Nigeria, Peru, Qatar, Senegal, and Trinidad and Tobago contributed to the increase, offsetting a decline in exports from the United Arab Emirates. From January to July, GECF LNG exports grew by 1.8% year-on-year (1.99mn tonnes) to 113.59mn tonnes. The additional volumes were mainly driven by Angola, Mauritania, Nigeria, Qatar, Senegal and Trinidad and Tobago. In Algeria and Malaysia, reduced maintenance activities at the Arzew and Bintulu LNG facilities, respectively, supported the rise in exports. Additionally, higher feedgas availability boosted LNG exports from Equatorial Guinea, Malaysia, Nigeria, Peru and Trinidad and Tobago. The ramp-up of production from the GTA FLNG 1 facility in Mauritania/Senegal continued to support growing export volumes from both countries. Qatar's LNG export growth was supported by production exceeding the nameplate capacity at the Ras Laffan liquefaction complex, GECF data show. Conversely, the decline in LNG exports from the United Arab Emirates was attributed to planned

maintenance at the Das Island LNG facility. In July, non-GECF countries' LNG exports surged by 16% y-o-y (2.82mn tonnes) to reach 20.18mn tonnes, which is the second highest monthly LNG exports after March 2025. The stronger LNG exports was driven by Australia, Canada, Mexico, and the US, which together offset weaker LNG exports from Norway. Between January and July 2025, non-GECF LNG exports grew by 7.9% (9.80mn tonnes) y-o-y to 134.03mn tonnes, supported by stronger LNG exports from Canada, Mexico and the US. Stronger LNG output from Gorgon and Ichthys—due to reduced maintenance—boosted Australia's LNG exports, offsetting lower flows from Northwest Shelf caused by limited feedgas. In Canada and Mexico, rising exports were driven by ramp-ups at LNG Canada and Altamira FLNG 1, respectively. The US saw the largest non-GECF increase, led by surging volumes from Corpus Christi, Freeport, and Plaquemines. Corpus Christi and Plaquemines benefited from new train ramp-ups, while Freeport's gains stemmed from reduced maintenance and debottlenecking that expanded production capacity. (Gulf Times)

- **CCUS 'important lever' in QatarEnergy's strategy to develop low-carbon businesses -** QatarEnergy targets a total carbon capture, utilization and storage (CCUS) capacity of 7-9 MMTPY by 2030 and over 11 MMTPY by 2035 as part of its commitment to promoting a low-carbon business. "CCUS is an important lever in our corporate strategy to develop a position in low-carbon businesses," QatarEnergy said in its 'Sustainability Report'. "As our CCUS capacity grows in the coming years, we understand that a CCUS standard and framework is required for the State of Qatar and are contributing to their development," QatarEnergy said and noted, "Our current 2.2 MMTPY CCUS capacity captures inherent CO2 in the feed gas to the LNG trains and sales gas assets." The capture of this CO2 is important in producing lower carbon intensity LNG for export, the report noted. At the NFE and NFS LNG expansion projects (at North Field), QatarEnergy also intend to incorporate CCUS systems, which will be integrated with existing CCUS capacity. Since its inception, QatarEnergy has captured and successfully stored around 6.3mn metric tonnes of CO2. According to QatarEnergy, future CCUS plans include integrating CCUS with existing LNG trains, capturing CO2 in the production of lower-carbon ammonia, capturing CO2 from a new natural gas processing facility supplying feed gas to downstream industries, while capturing post-combustion carbon from gas fired turbines as, well as building CO2 transport pipeline infrastructure. "The feasibility and implementation of all projects under consideration is subject to QatarEnergy's robust technical and economic evaluation processes considering all aspects of the CCUS value chain (capture, transport, utilization and storage)," the report said. The report includes key highlights in progressing CCUS in 2023. The CO2 Export Project is progressing on schedule, achieving an overall progress of around 94%. The project will export captured CO2 from QatarEnergy LNG South facilities to Dukhan for enhanced oil recovery purposes. The FEED project to capture CO2 from seven QatarEnergy LNG North trains and three QatarEnergy LNG South trains was awarded in 2023 and year-end progress was over 50%. CO2 will be captured from the acid gas enrichment process of the LNG trains and compressed in a centralized facility to meet the required wellhead injection pressure. Six injection wells will be drilled within RLIC as part of the project. The potential CO2 capture from this project is over 4 MMTPY, significantly contributing to the reduction of GHG intensity of QatarEnergy LNG facilities. As part of further emissions mitigation from QatarEnergy operations, in 2022, QatarEnergy signed a memorandum of understanding with an original equipment manufacturer (OEM) to develop a CCS roadmap. In 2023, the OEM commenced a feasibility study of implementing post-combustion carbon capture technologies with the objective of capturing around 2.5 MMTPY of CO2 from power plants. (Gulf Times)
- **QFAB grows its footprint, well-positioned to meet future market opportunities -** Qatar Fabrication Company (QFAB), a joint-venture company between Nakilat and McDermott International, is growing its footprint, securing Phase 4a at Erhama Bin Jaber Al Jalahma Shipyard in Ras Laffan. "The company (QFAB) has secured the neighboring Phase 4a site, giving it more room for fabrication, construction and assembly as projects continue to roll in," said Nakilat in its internal magazine. With this expansion, QFAB – Qatar's leading provider of onshore modularization and offshore construction solutions – is well–positioned to meet both current project demands and future market opportunities through to 2026 and beyond, it said. QFAB delivers locally enhanced on/offshore integrated fabrication, construction and assembly services, from within the strategically located Erhama Bin Jaber Al Jalahma Shipyard at the heart of Qatar's oil and gas activities in Ras Laff an Industrial City. QFAB recently celebrated a key milestone on the North Field Expansion/North Field East (NFXP/NFE) Offshore Facilities Project, completing the loadout and sail-away of two batches of mono-ethylene glycol (MEG) pipeline spools and the towering HA-1 Stalk-On Risers. The 6-inch carbon steel spools and the corrosion resistant 28-inch and 38-inch risers are now heading offshore, where they would be installed and connected to the growing subsea network. Once on location, the risers, which are secured upright on a temporary support platform for transport, are lowered into place and tied into the subsea pipelines. Together, these structures form a vital part of the MEG system, ensuring offshore operations run smoothly and efficiently in the long term. "With a major offshore loadout complete and big plan taking shape onshore, QFAB is consolidating its role in Qatar's energy supply chain," it said. The QFAB Non–Destructive Testing (NDT) department has earned ISO/IEC 17020 accreditation from the American National Standards Institute (ANSI) National Accreditation Board (ANAB), with zero significant findings during the audit. "It's a great achievement and a real reflection of the skill and focus of our team," John Macpherson, QFAB managing director had said. QFAB's existing facilities include Construction hall measuring 270m by 65m; 23,400sqm of covered storage, workshops and assembly facilities; 4,800sq m of modular workshops; 776m fixed quay equipped with 30-tonne jib crane; load out recovery (LOR) barge with 10,425-tonne lifting capacity; and semi-submersible measuring 140m by 35m. QFAB had progressed in major fabrication projects, including four wellhead platform topsides and several key components for the QatarEnergy LNG North Field Expansion (NFXP/NFE) Project, commenced fabrication of subsea structures for the QatarEnergy LNG North Field Production Sustainability (NFPS) Offshore Fuel Gas Pipelines and Subsea Cables (COMP1) project, delivered five jackets for the North Field South (NFS) project and continued to support critical subsea infrastructure projects, achieving 10mn work hours LTI (lost time incident) free, according to Nakilat's 2024 annual report. (Gulf Times)
- **Hospitality sector poised for steady gains -** Qatar's hospitality sector is showing strong momentum as the country experiences a surge in tourism. With visitor numbers on the rise and a limited pipeline of new hotel developments, industry analysts expect occupancy rates and revenue metrics to strengthen in the coming months. A recent study by Cushman & Wakefield revealed that the combination of growing demand and controlled supply positions the market for steady gains throughout the year. Overall hotel capacity expanded to 41,240 rooms by June, with new additions including the Andaz in West Bay and the Rosewood in Lusail Marina, as per Qatar Tourism's latest data. Within the sector, 1-to-3-star hotels recorded the highest occupancy at 82.9%, likely due to limited supply in comparison to four and five-star hotels. Serviced apartments also performed well, achieving 80.04% occupancy between April and June. Average daily rates rose by 6% during the second quarter (Q2) of 2025, while year-to-date performance fell slightly by 1% year-on-year (YoY). Revenue per available room increased by 2.5% to QR321, reflecting steady revenue growth. "The Cushman & Wakefield report highlights that Qatar's hotel sector is benefiting from both strategic infrastructure development and a growing diversity of international visitors," said Daniel, a regional hospitality leader. "With the pipeline of new hotels in Doha remaining limited, occupancy and revenue metrics could continue to improve if inbound tourism sustains its current momentum." On the other hand, Qatar's tourism sector maintained a robust performance in the first half of 2025, as Qatar Tourism reported that average hotel occupancies reached 71%, a 2-percentage point increase from H12024. The country also welcomed a record-breaking 2.6mn international visitors in the first six months of the year, marking a 3% YoY increase. Visitors from other GCC countries made up the largest share at 36%, followed by Europe by 26%, Asia and Oceania by 22%, the Americas by 7%, other Arab countries by 7%, and Africa by 2%. Key developments supporting long-term growth include the GCC Unified Tourist Visa, which is set to facilitate multi-country Gulf travel from late 2025 and expanded

air connectivity to Australia through the Qatar Airways-Virgin Australia partnership, expected to increase visitor numbers and extend stays. Despite strong performance, Cushman & Wake-field notes that private sector appetite for new hotel development remains subdued. Researchers suggest that this is unlikely to change until sustained increases in average daily rates demonstrate clear profitability. The report further reinforces Qatar's position as a leading regional tourism hub, with steady growth in visitors, robust hotel performance, and initiatives aimed at enhancing long-term tourism potential. (Peninsula Qatar)

- **Qatar diversifies import sources to boost food security -** Reducing reliance on imports from a single source is at the heart of Qatar's National Food Security Strategy 2030, which sets clear targets to diversify trade partners. strengthen resilience and safeguard the country against global supply chain disruptions. The strategy establishes specific benchmarks for the trade structure of each commodity. For commodities that rely primarily on a single source for more than 70% of imports, the share from any one country will be capped at a maximum of 50-55%, according to figures released by the Ministry of Municipality. For commodities that rely heavily on a single source for between 35% and 70% of Imports, the share from any one country will be limited to 35-45%. To further minimize risks. the plan requires establishing at least three commercial partnerships per product. ensuring that supply lines remain stable even in times of market volatility or geopolitical challenges. Complementing these diversification targets, the strategy also aims to enhance its customs and trade policies to support local production, while intensifying monitoring of imported goods to guarantee consumer safety and food quality. Key measures being Implemented include providing consultancy services to the private sector to support diversification in international trade, enabling businesses to navigate global markets more effectively. Additionally, Qatar is pursuing the establishment of a regional trade center and exploring the manufacturing of programmed feed and food products. These initiatives will leverage storage facilities at Hamad Port to strengthen the nation's capabilities in trade and international commerce. Further strategic plans involve Investing in suppliers of green fodder and enhancing supply chain capabilities abroad. Through these International investments, Qatar alms to cover 50% of its domestic green fodder consumption from production overseas. Similarly, the country is exploring investments in supply chain facilities and the production of red meat. including feed and cattle operations abroad. with a target of covering 50% of Qatar's domestic red meat consumption through international partnerships. In addition to trade diversification, the strategy is designed to build a flexible and sustainable food system that ensures safe, high-quality, and affordable supplies at all times. It is structured around three main pillars: local production and markets, strategic reserves and early warning systems, and international trade and Investment. Together, these strengthen the state's ability to adapt to future challenges while also promoting healthier and more sustainable consumption patterns. Sustainability remains at the core of the plan, addressing all stages of the food supply chain while aligning with environmental priorities. climate adaptation, and food safety standards. The strategy further highlights the importance of building strong partnerships between the public and private sectors, ensuring coordination among all stakeholders to secure a reliable and resilient food environment. (Peninsula Qatar)

International

- **FOREX Dollar struggles to recover from dovish Powell gut punch -** The U.S. dollar attempted on Monday to pull itself up from a four-week low on the euro after a dovish pivot from Federal Reserve Chair Jerome Powell sent it tumbling more than 1%. The greenback added 0.2% to $1.1699 per euro early in the Asian day, but remained not far from Friday's low of $1.174225, a level not seen since July 28. It rose 0.1% to $1.3502 versus sterling following a 0.8% slide in the prior session. It added 0.4% to 147.46 yen, clawing back part of Friday's 1% tumble. The risk-sensitive Australian dollar briefly leapt to a one-week high of $0.6523 on Monday before pulling back to trade slightly down at $0.6484. In the previous session, it surged 1.1%. Powell in a closely watched speech at the Fed's annual Jackson Hole symposium on Friday opened the door to an interest rate cut at the central bank's September meeting. "Downside risks to employment are rising," he told an audience of international economists and policymakers. "And if those risks materialize, they can do so quickly." Traders are now pricing in 80% odds of a quarter-point rate cut at the September 17 policy meeting, and a cumulative 48 basis points of reductions by year-end, according to LSEG data. Traders had ramped up bets on a September cut early this month after an unexpectedly weak monthly payrolls report, but hotter-than-expected producer price inflation and strong business activity surveys forced a paring back in the run-up to Jackson Hole. "Chair Powell's Jackson Hole message cleared the market's low bar for dovishness following a steady erosion in Fed cut pricing," Goldman Sachs analysts wrote in a client note. "It will be up to the data to determine the pace and depth of cuts." Key upcoming data points include the Fed's preferred inflation gauge, the PCE deflator, on Friday, and monthly payrolls figures for August, due on Friday of next week. The dollar has been under additional pressure in recent weeks as U.S. President Donald Trump's attacks on Powell and other Fed policymakers raised concerns about central bank independence. Fed Governor Lisa Cook became Trump's latest target last week, and on Friday he said he would fire her if she does not resign over allegations about mortgages she holds in Michigan and Georgia. Trump has repeatedly criticized Powell, first because he has not cut rates this year, and more recently over cost overruns on a renovation of the Federal Reserve building. (Reuters)

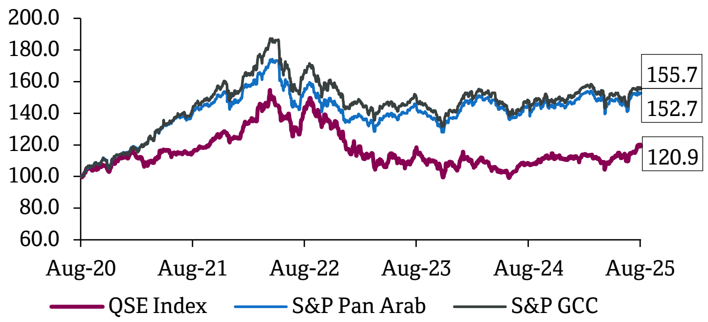
- **China says 'rampant' US protectionism threatens agricultural ties -** U.S. protectionism is undermining agricultural cooperation with China, Beijing's ambassador to Washington said, warning that farmers should not bear the price of the trade war between the world's two largest economies. "It goes without saying that protectionism is rampant, casting a shadow over China-U.S. agricultural cooperation," said Xie Feng, according to the transcript of a speech published by the Chinese embassy on Saturday. Agriculture has emerged as a major point of contention between China and the U.S. as the superpowers are locked in a tariff war launched by President Donald Trump. China in March slapped levies of up to 15% on $21bn worth of American agricultural and food products in retaliation for sweeping U.S. tariffs. Washington and Beijing this month extended a truce for 90 days, staving off triple-digit duties on each other's goods. U.S. agricultural exports to China fell 53% in the first half of the year from the same period in 2024, with a 51% decline in soybeans, Xie said in the speech to a soybean industry event in Washington on Friday. "American farmers, like their Chinese counterparts, are hardworking and humble," Xie said. "Agriculture should not be hijacked by politics, and farmers should not be made to pay the price of a trade war." The envoy said agriculture is a promising area of cooperation and a "pillar of bilateral relations". China has a comparative advantage in labor-intensive products, while the U.S. excels in land-intensive bulk commodities through mechanized, large-scale production, he said. Last month U.S. Agriculture Secretary Brooke Rollins said Washington would curb farmland purchases by "foreign adversaries," including China. The Department of Agriculture said it had fired 70 foreign contract researchers after a national security review intended to secure the U.S. food supply from adversaries including China, Russia, North Korea and Iran. Xie dismissed the U.S. concerns. "Chinese investors hold less than 0.03% of U.S. agricultural land, so where does the claim of 'threatening U.S. food security' even come from," he said, calling the U.S. restrictions a "political manipulation". U.S. soybean exporters risk missing out on billions of dollars' worth of sales to China this year as trade talks drag on and buyers in the top oilseed importer lock in cargoes from Brazil for shipment during the key U.S. marketing season, traders say. (Reuters)

Regional

- **SRC gets SAMA's nod to launch residential mortgage-backed securities -** The Saudi Central Bank (SAMA) has granted the Public Investment Fund (PIF)-backed Saudi Real Estate Refinance Co. (SRC) a no-objection clearance to launch residential mortgage-backed securities (RMBS) in the local market. The program is designed to strengthen the sector's financing capacity by transforming residential real estate financing portfolios into securities. The move will establish a robust securitization issuance framework, reinforcing the domestic debt market, broadening the investor base, and diversifying funding sources. (Zawya)

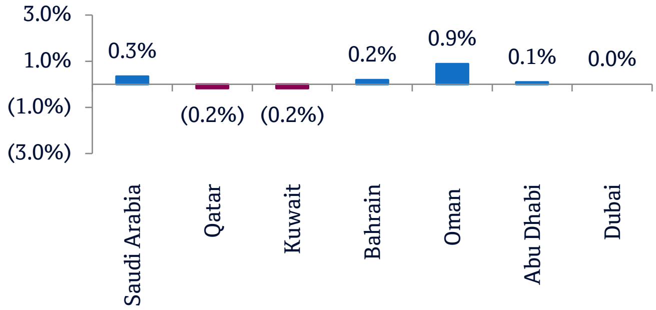
- **Riyadh data center capacity surpasses 114MW -** Data center capacity in Riyadh has surged past 114.6 megawatts, underscoring the Saudi capital's growing role as a regional technology hub. The milestone, highlighted during a briefing to Riyadh Deputy Emir Prince Mohammed bin Abdulrahman, reflects the Kingdom's expanding digital infrastructure and rising investment in the sector. According to figures reviewed at the meeting, foreign investment in the Kingdom's technology sector has now exceeded SR45bn ($12bn), alongside more than SR9bn in local investment and SR6.8bn allocated for communications and digital infrastructure development projects. The progress comes as Riyadh accelerates its transformation into a global smart city, supported by rapid expansion of connectivity. The number of telecom towers in the capital has reached 10,700 — a 51% improvement from baseline levels — with 6,780 of them enabling fifth generation (5G) technology. The city now counts 1.4mn homes connected to fiber-optic broadband, representing a 196% increase. Average 5G mobile internet speeds have also risen to 358.6 megabits per second. The Kingdom's digital workforce is growing in tandem with this infrastructure. More than 130,000 Saudis are employed in the private technology sector, with women now accounting for nearly 33% of the workforce. In addition, over 70,000 participants have benefited from specialized digital training programs. Riyadh's entrepreneurial ecosystem is also expanding, with more than 34,700 digital entrepreneurs and 27,000 beneficiaries making use of the city's innovation facilities, including the Digital Entrepreneurship Center "CODE." (Zawya)
- **Saudi Arabia: Red Sea Global gears up for opening of major wellness, lifestyle destination -** Set along Saudi Arabia's spectacular Red Sea coast, Amaala is preparing to open as one of the world's most ambitious wellness and lifestyle destinations - offering travelers an entirely new way to escape, reconnect and restore in the region. Developed by Red Sea Global and powered entirely by renewable energy, Amaala unites leading wellness resorts, regenerative design, marine conservation, yachting, and family-focused programming within one distinctive destination. At its heart is the Wellness Route - a beautifully landscaped trail that connects each resort across Amaala's Triple Bay coastline, guiding guests through sensory gardens, tranquil zones, and natural landscapes. Designed to inspire movement, reflection and discovery, it offers a seamless way to explore the entire destination — a concept entirely new to the region. Here are five reasons why Amaala should be on everyone's radar: All-in-one destination for wellness seekers At Amaala, guests can explore the world's leading wellness approaches in a single destination. Clinique La Prairie Amaala will offer advanced longevity-focused programs rooted in over 90 years of scientific and medical expertise - including diagnostics, cognitive health, detox and longevity-enhancing treatments - all within a private retreat designed by John Heah. Jayasom Wellness Resort Amaala blends Western science-based medicine with Eastern healing traditions, offering multi-generational programs in a resort anchored by hydrotherapy suites, holistic studios and wellness trails. Six Senses Amaala, set across a dramatic coastal terrain, will feature a 3,000 sq m spa with cryotherapy chambers, a longevity clinic, and experiences aligned with the brand's signature pillars of movement, sleep, and sustainability. Equinox Resort Amaala brings a high-performance approach to wellness, combining a 25-meter lap pool, magnesium rooftop pool, and spa pavilion with recovery-focused rituals and direct access to the Wellness Route. Four Seasons Amaala will feature a tranquil Organic Spa Garden, offering halotherapy, cryotherapy and other advanced therapies set within cascading landscapes. Each resort brings a distinct perspective - from diagnostics to detox, recovery to ritual - allowing guests to curate a deeply personal path to wellbeing within one seamlessly connected destination. (Zawya)
- **Saudi Electricity Raises 12.8bn Riyals for 3.6GW Power Projects -** Saudi Electricity achieves a financial close to develop, operate and own of two large-scale combined gas turbine power plants, namely Rumah 1 and Nairyah 1, in Riyadh and Eastern province. Each plant has production capacity of 1,800 MW. Financing duration is about 28 years Lending group includes Export-Import Bank of Korea, Saudi National Bank, Saudi Investment Bank, Banque Saudi Fransi and Bank of China. Guarantees offered limited to SEC's equity bridge loan, early generation revenue amount, standby equity and reserve account. Effective shareholding in each project is 35%. (Bloomberg)
- **Acwa Power Gets 12.8bn Riyals Financing for 2 Saudi Power Plants -** Acwa Power gets financing to develop, own and operate two combined cycle gas turbine power plants in Riyadh and the eastern province. Financing duration ~28 years. Lending group includes Export-Import Bank of Korea, Saudi National Bank, Saudi Investment Bank, Banque Saudi Fransi and Bank of China. Limited to Acwa's equity bridge loan, early generation revenue amount, standby equity and reserve account. Acwa's effective shareholding in each project is 35%. Each plant has production capacity of 1,800 MW. Saudi Electricity Company is a related party. (Bloomberg)
- **Amanat Holdings makes $80mn gain from sale of Dubai real estate assets -** Amanat Holdings has made a net cash return of 294mn UAE dirhams ($80mn) from the sale of the real estate assets of North London Collegiate School in Dubai for AED453mn. According to the company, the transaction has delivered an unlevered cash-on-cash multiple of 1.7x and an internal rate of return of 10%. Amanat's total investment in the asset stood at AED 393mn, which includes AED 360mn in acquisition price paid in June 2018, followed by a capital expansion of AED 33mn. The proceeds from the transaction will be deployed in new opportunities, with a strong focus on scaling high-performing assets, CEO John Ireland said. (Zawya)
- **Kuwait real estate prices to rise as foreigners set to enter the field -** Real estate expert Qais Al-Ghanim confirmed that foreign investors can enter the Kuwaiti real estate investment sector through corporate investment funds and portfolios, provided they meet the conditions. In a press statement, Al-Ghanim explained that the Kuwaiti government owns about 92 to 93% of the country's land, while the private sector owns only seven to eight% — an extremely limited area for foreign investment. He pointed out that since the 1960s, Kuwaiti laws have guaranteed that citizens maintain a dominant role in domestic investment. "Recently, the government introduced measures facilitating foreign investment without major obstacles, allowing investors to obtain up to 100% ownership in industrial projects within the country, subject to certain conditions. This has contributed to boosting the national economy," he elaborated. He also warned about the astronomical rise in real estate prices in Kuwait and its negative impact on domestic investment activity. He said, "In some areas, the price of a 1,000-square-meter land has reached around KD3mn. With construction costs ranging from KD1mn to KD1.5mn, the final price of a completed building could range between KD4mn and KD5mn. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,371.86	1.0	1.1	28.5
Silver/Ounce	38.89	1.9	2.3	34.6
Crude Oil (Brent)/Barrel (FM Future)	67.73	0.1	2.9	(9.3)
Crude Oil (WTI)/Barrel (FM Future)	63.66	0.2	1.4	(11.2)
Natural Gas (Henry Hub)/MMBtu	2.77	(3.8)	(6.7)	(18.5)
LPG Propane (Arab Gulf)/Ton	68.90	(1.7)	4.1	(15.5)
LPG Butane (Arab Gulf)/Ton	80.80	(1.5)	3.1	(32.3)
Euro	1.17	1.0	0.1	13.2
Yen	146.94	(1.0)	(0.2)	(6.5)
GBP	1.35	0.8	(0.2)	8.1
CHF	1.25	0.9	0.7	13.2
AUD	0.65	1.1	(0.3)	4.9
USD Index	97.72	(0.9)	(0.1)	(9.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	0.9	(0.5)	13.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,192.80	1.5	0.4	13.1
DJ Industrial	45,631.74	1.9	1.5	7.3
S&P 500	6,466.91	1.5	0.3	10.0
NASDAQ 100	21,496.54	1.9	(0.6)	11.3
STOXX 600	561.30	1.4	1.6	25.2
DAX	24,363.09	1.2	0.2	38.0
FTSE 100	9,321.40	0.9	1.8	23.2
CAC 40	7,969.69	1.4	0.7	22.3
Nikkei	42,633.29	1.1	(1.4)	14.5
MSCI EM	1,266.55	0.4	(0.5)	17.8
SHANGHAI SE Composite	3,825.76	1.6	3.7	16.2
HANG SENG	25,339.14	0.9	0.4	25.6
BSE SENSEX	81,306.85	(0.9)	1.2	1.9
Bovespa	137,968.15	3.7	0.7	30.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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