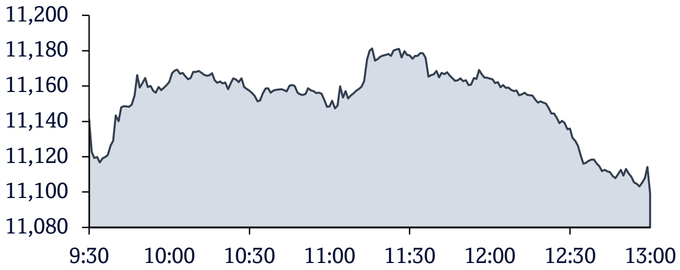
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 11,099.2. Losses were led by the Industrials and Real Estate indices, falling 0.5% each. Top losers were Estithmar Holding and Baladna, falling 6.1% and 3.6%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Co. gained 4.9%, while Mannai Corporation was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,655.6. Gains were led by the Media and Entertainment and Health Care Equipment & Svc indices, rising 1.2% and 0.9%, respectively. Thimar Development Holding Co. rose 6.0%, while Saudi Fisheries Co. was up 4.2%.

Dubai The DFM index gained 0.3% to close at 5,989.2. The Consumer Discretionary index rose 1.4%, while the Real Estate index was up 1.0%. Takaful Emarat rose 2.1% while AMANAT was up 1.8%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 10,033.8. The Basic Materials index declined 2.4%, while the Consumer Discretionary index fell 1.1%. AL KHALEEJ Investment declined 5.9%, while Abu Dhabi Ship Building Co. was down 3.3%.

Kuwait: The Market was closed on September 4, 2025.

Oman: The MSM 30 Index fell 0.7% to close at 5,124.8. Losses were led by the Services and Financial indices, falling 1.8% and 0.5%, respectively. Majan Glass Company declined 14.3%, while Sembcorp Salalah Power and Water Co. was down 5.1%.

Bahrain: The Market was closed on September 4, 2025.

Market Indicators	04 Sep 25	03 Sep 25	%Chg.
Value Traded (QR mn)	427.0	401.9	6.2
Exch. Market Cap. (QR mn)	662,664.8	664,851.2	(0.3)
Volume (mn)	140.8	134.3	4.9
Number of Transactions	20,093	30,365	(33.8)
Companies Traded	53	51	3.9
Market Breadth	17:33	18:31	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,538.82	(0.4)	(1.1)	10.1	12.4
All Share Index	4,166.24	(0.3)	(1.0)	10.3	12.3
Banks	5,330.70	(0.3)	(1.0)	12.6	10.9
Industrials	4,394.79	(0.5)	(1.9)	3.5	15.8
Transportation	5,771.76	(0.2)	(0.5)	11.8	12.8
Real Estate	1,652.19	(0.5)	(0.6)	2.2	16.1
Insurance	2,419.92	0.6	0.1	3.0	10.0
Telecoms	2,212.37	0.2	(0.0)	23.0	12.4
Consumer Goods and Services	8,427.82	(0.4)	(0.8)	9.9	20.5
Al Rayan Islamic Index	5,293.37	(0.5)	(1.3)	8.7	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	21.84	2.2	2,556.7	58.0
Mouwasat Medical Services Co.	Saudi Arabia	73.00	2.1	325.2	(14.2)
Emaar Properties	Dubai	14.35	1.8	9,715.7	11.7
Al Rajhi Bank	Saudi Arabia	94.85	1.7	3,085.5	0.3
Talabat	Dubai	1.24	1.6	50,525.3	(11.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Taiba	Saudi Arabia	35.46	(4.4)	378.3	(13.7)
Bank Dhofar	Oman	0.13	(3.8)	595.3	(18.7)
Americana Restaurants Int	Abu Dhabi	1.88	(3.1)	8,458.7	(14.9)
Emirates Integrated Telecom.	Dubai	9.90	(2.9)	2,195.9	32.2
NMDC	Abu Dhabi	22.88	(2.9)	239.8	(7.4)

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%
Al Khaleej Takaful Insurance Co.	2.445	4.9	5,724.4	2.3
Mannai Corporation	6.067	2.1	8,717.4	66.8
Al Mahar	2.295	1.1	471.6	(6.4)
Damaan Islamic Insurance Company	4.030	0.8	542.3	1.9
Qatar Insurance Company	2.019	0.6	248.8	(4.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	3.710	(6.1)	14,877.5	118.9
Baladna	1.504	(3.6)	32,406.8	20.2
Meeza QSTP	3.229	(1.7)	707.8	(1.4)
Inma Holding	3.350	(1.6)	138.9	(11.5)
Doha Bank	2.470	(1.4)	8,043.5	24.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.504	(3.6)	32,406.8	20.2
Estithmar Holding	3.710	(6.1)	14,877.5	118.9
Mannai Corporation	6.067	2.1	8,717.4	66.8
Doha Bank	2.470	(1.4)	8,043.5	24.1
Ezdan Holding Group	1.203	(1.2)	7,851.5	13.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	3.710	(6.1)	56,539.6	118.9
Mannai Corporation	6.067	2.1	54,182.6	66.8
Baladna	1.504	(3.6)	49,576.3	20.2
QNB Group	18.88	0.4	28,981.8	9.2
Doha Bank	2.470	(1.4)	20,165.0	24.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,099.21	(0.4)	(1.1)	(1.1)	5.0	117.21	181,702.7	12.4	1.4	4.5
Dubai#	5,989.21	0.3	(1.6)	(1.2)	16.1	121.83	279,936.4	9.2	1.5	4.6
Abu Dhabi#	10,033.75	(0.2)	(0.8)	(0.6)	6.5	215.74	777,053.9	21.0	2.6	2.3
Saudi Arabia	10,655.61	0.3	(0.7)	(0.4)	(11.5)	863.72	2,352,123.3	18.3	2.2	3.8
Kuwait@	8,504.82	(0.4)	(0.1)	0.1	15.5	241.24	165,944.1	16.7	1.8	3.2
Oman	5,124.80	(0.7)	1.2	1.9	12.0	44.5	30,450.1	9.0	1.0	5.7
Bahrain@	1,933.16	(0.1)	0.2	0.2	(2.7)	0.6	18,417.1	12.7	1.3	9.9

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, #Data as of September 4, 2025, @ Data as of September 3, 2025)*

Qatar Market Commentary

- The QE Index declined 0.4% to close at 11,099.2. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Estithmar Holding and Baladna were the top losers, falling 6.1% and 3.6%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Co. gained 4.9%, while Mannai Corporation was up 2.1%.
- Volume of shares traded on Thursday rose by 4.9% to 140.8mn from 134.3mn on Wednesday. However, as compared to the 30-day moving average of 170mn, volume for the day was 17.2% lower. Baladna and Estithmar Holding were the most active stocks, contributing 23.0% and 10.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	38.16%	37.35%	3,458,317.19
Qatari Institutions	24.47%	22.35%	9,065,203.74
Qatari	**62.63%**	**59.70%**	**12,523,520.94**
GCC Individuals	1.19%	0.50%	2,927,890.33
GCC Institutions	1.03%	0.57%	1,993,357.16
GCC	**2.22%**	**1.07%**	**4,921,247.49**
Arab Individuals	13.49%	12.26%	5,246,909.92
Arab Institutions	0.00%	0.00%	-
Arab	**13.49%**	**12.26%**	**5,246,909.92**
Foreigners Individuals	3.91%	2.96%	4,035,522.92
Foreigners Institutions	17.75%	24.01%	(26,727,201.26)
Foreigners	**21.66%**	**26.98%**	**(22,691,678.34)**

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

Global Economic Data

Global Economic Data

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

Qatar

- **Al Kuwari: Qatar's GDP rises to $196bn in 2024 -** Minister of Finance HE Ali bin Ahmed Al Kuwari has said that the Qatari economy recorded strong growth in 2024, with GDP reaching $196bn, supported by the expansion of non-hydrocarbon sectors and an increase in foreign direct investment, which exceeded $2.7bn. This came as Al Kuwari opened a dedicated session on Qatar National Vision 2030, held as part of the Asia Leaders Conference organized by Goldman Sachs in Hong Kong. The event brought together an elite group of decision-makers, business leaders, and investors from across Asia and around the world. In a speech, Al Kuwari affirmed that Asia remains a key strategic partner of Qatar, accounting for the largest share of the country's trade, which exceeded $80bn annually. He said that this figure is expected to grow further in light of the ongoing North Field Expansion and the anticipated rise in liquefied natural gas (LNG) exports, as well as long-term partnerships secured with several Asian countries. He highlighted that the next phase of cooperation with Asia will focus on expanding trade opportunities, strengthening public-private partnerships, particularly in healthcare and tourism, and boosting investment in clean energy, digital technologies, and advanced industries. In his opening remarks, the Minister of Finance reviewed the progress Qatar has made in implementing its National Vision 2030, emphasizing that the Vision serves as an ambitious national roadmap for building a diversified and sustainable economy based on knowledge and innovation. In conclusion, Al Kuwari stressed that Qatar is moving forward with clarity, consistency, and confidence in delivering its national vision. He underscored that building international partnerships and fostering a competitive business environment are central pillars for achieving inclusive and sustainable economic growth, in a way that serves the interests of both Qatar and its partners across the region and the world. (Qatar Tribune)
- **Sheikh Faisal participates in 'Qatar Vision 2030' session at Asia Leaders Conference in Hong Kong -** HE the Minister of Commerce and Industry, Sheikh Faisal bin Thani bin Faisal al-Thani participated in the 'Qatar Vision 2030' session, held as part of the 'Asia Leaders' conference organized by Goldman Sachs in Hong Kong. The event brought together leading Asian corporations and prominent Qatari businessmen and major national companies. On the sidelines of the conference, the minister held a series of bilateral meetings with senior executives of major global corporations. Among them was Xiaomi Corporation, where discussions focused on opportunities for co-operation in areas such as cloud data centers, supply chain development, and other strategic initiatives of mutual interest. The minister also met with the leadership of Baidu Inc, where both sides explored prospects for collaboration in robotaxi technologies and regional cloud computing services. The talks further addressed potential avenues of partnership and considered Baidu's plans to expand its presence in the region. (Gulf Times)
- **Qatar's hospitality sector on track to reach 44,562 rooms by 2027 as tourism remains 'buoyant' -** Qatar's hospitality sector, the present supply of which stands at 41,463 rooms, is on track to reach a total of more than 44,500 keys by 2027 as the country's tourism remains "buoyant", according to Knight Frank, a London-based global property consultant. Qatar's hospitality sector added 718 hotel rooms in the first half (H1) of 2025, taking total supply to 41,463 rooms. Approximately 60% of this supply consists of international branded hotels, Knight Frank said in its latest report. "Now recognized as a leading regional lifestyle and leisure destination, Qatar is on track to reach 44,562 hotel rooms by the end of 2027, in line with the government's national tourism strategy," it added. In terms of performance metrics, the hotel sector has remained broadly "stable" over the past 12 months, it said, adding occupancy rates edged up to 70.7%, a modest 0.3% year-on-year increase, indicating steady demand. The ADR (average daily rate), however, softened slightly by 0.2%, to QR454. Nevertheless, RevPAR (revenue per available room) increased by 2.9%, reaching QR321, "signaling moderate but sustained profitability" within the sector, according to Knight Frank. Finding that the supply of rooms continues to expand, though at a more measured pace than the pre-2022 FIFA World Cup years; it said after adding 718 rooms in the first half of 2025, following the 1,020 keys added in 2024, the total

supply has now reached 41,463 rooms. Occupancy has continued to grow across all segments, despite a slight increase in supply, driven by demand from regional tourists and business travelers, said Oussama El Kadiri, Partner – Head of Hospitality, Tourism and Leisure Advisory, Knight Frank. The report said the midscale and upscale segments of the hotel market remain the most active, driven by solid demand from regional tourists and business travelers. Meanwhile, upcoming mega events and enhanced air connectivity - courtesy of Qatar Airways - continue to boost international tourism sentiment. Additionally, the country's commitment to diversifying tourism experiences through luxury shopping destinations, cultural hubs like Msheireb and Katara, and the active promotion of MICE (meetings, incentives, conferences and exhibitions) is further solidifying its position as a competitive hospitality hub in the region, it said. The strong regional and international footfall underpins Qatar's strategic goal to diversify its economy and expand its non-oil sectors, the report said. The hospitality sector continued to demonstrate resilience, although there has been a marginal 0.2% dip in international arrivals year-on-year as of June 2025. Total visitor numbers reached about 2.63mn, down slightly from 2.64mn the same period in 2024. Nevertheless, the broader tourism landscape "remains healthy", following a significant 24.6% surge in visitors in 2024, reaching 5.05mn, up from 4mn in 2023, according to the report. "This surge can be attributed to Qatar's expanding global air connectivity through Qatar Airways, increased regional promotional campaigns, and the continued development of cultural, retail, and sports tourism offerings," Knight Frank said. (Gulf Times)

- **Al Hammadi opens Qatar's Consulate General headquarters in Shanghai -** Secretary-General of the Ministry of Foreign Affairs HE Dr. Ahmed bin Hassan Al Hammadi inaugurated the headquarters of the Consulate General of Qatar in Shanghai, China, on Friday. The opening ceremony was attended by Deputy Secretary-General of the Shanghai Municipal Government Liu Ping; Deputy Director-General of the Department of Consular Affairs of the Ministry of Foreign Affairs of China Wu Demin; and Consul-General of Qatar in Shanghai HE Rashid bin Mubarak Al Khater. The ceremony was also attended by a number of senior Chinese officials, as well as heads and members of consular missions accredited to Shanghai. (Qatar Tribune)
- **FedEx opens state-of-the-art regional logistics facility in Qatar's free zones -** Qatar Free Zones Authority (QFZ) and FedEx Logistics, a subsidiary of FedEx Corporation, have officially opened a new regional logistics facility at Ras Bufontas Free Zone, marking a significant step in Qatar's emergence as a leading hub for global trade and supply chain operations. The inauguration was attended by Sheikh Mohammed bin Hamad bin Faisal al-Thani, CEO, QFZ, and Patrick Moebel, President of FedEx Logistics, alongside senior executives from both parties. The opening of the center comes within the framework of the existing partnership between QFZ and FedEx Logistics and based on the agreement signed between them in 2024. Operated by FedEx Logistics Qatar QFZ LLC, the 1,249sq m facility features integrated warehousing, storage, and office spaces. Plugged into the FedEx global network, it will serve as a key gateway for freight forwarding and scheduling, facilitating the movement of goods between major markets in Asia, Europe, and North America. Situated next to Hamad International Airport and close to Hamad Port, the facility offers seamless access to air transportation and freight, as well as access to knowledgeable guidance on customs brokerage processes. It will provide end-to-end supply chain solutions for industries, including retail, automotive, and technology. The facility supports Qatar's rapidly expanding logistics sector valued at $10.14bn and projected to reach $13.49bn by 2030, with the country ranked seventh globally for logistics competence in the Agility Emerging Markets Logistics Index 2024. Sheikh Mohammed said: "We are proud to welcome FedEx Logistics to our thriving logistics ecosystem, home to four of the world's top ten logistics providers. "The investment by FedEx underscores QFZ's competitive advantages, world-class infrastructure, seamless logistics connectivity network, strategic geographical location close to the most prominent global markets, enhancing the ability of investing companies to reach large segments of consumers globally. "We are confident that this milestone will contribute to strengthening Qatar's leadership as a global hub for innovation, logistics and international trade." Moebel commented: "Establishing this facility in Qatar enables us to connect our Qatari and regional customers to major markets in Asia, Europe, the Middle East, Africa, and North America with greater speed and efficiency. "By integrating this location into the FedEx global network, we can deliver smarter, more reliable logistics solutions that help businesses grow and compete in today's fast-moving global economy." By boosting freight connectivity and enabling more efficient global supply chains, the FedEx Logistics facility will contribute to sustainable growth, private sector expansion, and enhanced global competitiveness. This aligns with the goals of Qatar National Vision 2030 and advances the Third National Development Strategy (NDS3), which identifies logistics as a key pillar of economic diversification. (Gulf Times)
- **QNB Group partners with MCIT to support Tasmu Accelerator initiative -** QNB Group announced a significant partnership with the Ministry of Communications and Information Technology (MCIT) to support the Tasmu Accelerator, an annual initiative launched to support global startups in introducing innovative solutions that contribute to Qatar's transformation into a smart nation. The initiative focuses on strategic sectors such as healthcare, transportation and logistics, environment, financial services, and smart cities, aligning with Qatar's long-term development objectives. As part of this partnership, QNB has reaffirmed its commitment to empowering innovation and fostering sustainable growth by supporting startups that drive digital transformation and technological progress in Qatar. Khalid Ahmed al-Sada, Senior Executive Vice-President, QNB Group Corporate and Institutional Banking, said: "Our sponsorship of the Tasmu Accelerator reflects QNB's strong belief in the power of innovation and technology as key drivers of Qatar's sustainable future. By supporting startups and entrepreneurs through this program, we are contributing to Qatar's Vision of becoming a Smart Nation and reinforcing our role as a trusted partner in the country's digital transformation journey." Commenting on the partnership, Eman al-Kuwari, Director of Digital Innovation at the Ministry of Communications and Information Technology, stated: "Our partnership with QNB reflects our mutual commitment to building a more diversified and sustainable economy by supporting innovation and entrepreneurship. "Through this co-operation, we aim to empower startups and emerging companies with the tools and opportunities needed to grow, while enhancing Qatar's position as a regional hub for innovation and entrepreneurship. This also aligns with the Qatar National Vision 2030 and supports the country's transformation into a knowledge-based economy. This initiative comes as part of QNB's broader strategy to support the nation's economic diversification and digital innovation goals in line with Qatar National Vision 2030. (Gulf Times)
- **Qatar Chamber Participates in World Chambers Congress in Melbourne -** Qatar Chamber participated in the 14th World Chambers Congress in Australia's Melbourne. The biannual conference was held under the theme "Business, chambers, government: Partners for prosperity," with the attendance of 1,200 participants from 100 countries. It featured 30 panel sessions with more than 80 speakers. Discussions centered on how fostering collaboration among businesses, chambers of commerce, and governments can effectively drive economic growth and prosperity. Qatar Chamber's delegation, chaired by Chairman of Qatar Chamber and the International Chamber of Commerce (ICC Qatar) Sheikh Khalifa bin Jassim al-Thani, discussed ways to enhance co-operation with chambers of commerce worldwide, exchange experiences on best practices that support the private sector and promote inter-trade between countries. Sheikh Khalifa took part in the World Chambers Federation (WCF) Executive Committee meeting and the "Chamber Leadership Round Table: Strategic Dialogue on Global Trends." He also met with Governor of Victoria Professor Margaret Gardner AC where they discussed ways to enhance co-operation, particularly in economic and commercial fields. Additionally, Sheikh Khalifa held separate meetings with Philippe Varin, Chair of the International Chamber of Commerce (ICC); Rifat Hisarcikliоglu, President of the Union of Chambers and Commodity Exchanges of Turkiye (TOBB); Gennadiy Chyzhykov, President of the Ukrainian Chamber of Commerce and Industry; Lyall Gorman, Deputy President of the Australian Chamber of Commerce and Industry; Danny Pearson MP, Minister for Economic Growth and Jobs, and Gonul Serbest, Commissioner for Victoria to Europe, the Middle East, Turkiye, and Africa.

The Chamber's delegation held a meeting with a delegation of the Serbian Chamber of Commerce and Industry. Discussions during these meetings focused on enhancing co-operation between the Qatari private sector and its counterparts in these countries, as well as reviewing the business climate and investment opportunities. For his part, QC Board Member Mohamed al-Obaidli participated in a panel session titled "Investing in Stability: Building Trust and Fostering Investment Readiness in the Face of Sweeping Changes." Sheikha Tamader al-Thani, ICC Qatar Secretary-General and Director of International Relations and Chambers Affairs at Qatar Chamber, participated in the WCF General Council Meeting, the WCF Women's Council workshop on "Building Effective Women's Entrepreneurship Programs: Why Chambers The Case for Championing Women Entrepreneurs," as well as the Best Chamber Innovative Project Competition. In addition, Ahmed Abu Nahya moderated a panel session titled "World Chambers Competition: Best out-of-the-box project." Sheikh Khalifa emphasized that the Qatar Chamber was keen to participate in this global conference, noting that Chamber had previously hosted its eighth edition in 2013. He highlighted Qatar's key in supporting the flow of global trade and pointed out that the conference serves as a leading global platform, bringing together chambers from around the world to discuss best practices, exchange experiences, and review key achievements in international trade. The World Chambers Congress, organized by the ICC and its World Chambers Federation, is the largest and only international forum that enables chamber leaders and professionals to share best practices, exchange insights, develop networks, address the latest business issues affecting their communities, and learn about new areas of innovation from chambers around the world. Qatar Chamber's participation as a platinum sponsor of the congress reflects its commitment to strengthening its presence in global economic forums, showcasing investment opportunities in Qatar, and fostering new partnerships with counterparts from around the world to serve the aspirations of the Qatari private sector. Through its pavilion at the congress, the Chamber highlighted Qatar's investment climate and promoted avenues for co-operation and partnership between the Qatari private sector and businesses from the participating countries. (Gulf Times)

- **MCIT hosts AI and XR Sandbox Open Demo Day -** Minister of Communications and Information Technology, H E Mohammed bin Ali Al Mannai, attended the AI and XR Sandbox Demo Open Day, organized by the Ministry of Communications and Information Technology (MCIT), through the TASMU Innovation Lab. The event brought together government entities, startups, and partners from across the communication and information technology sector to showcase four proof-of-concept solutions. These solutions were designed to address real-world challenges in healthcare, compliance, procurement, and smart-city mobility. The Sandbox Open Demo Day is designed to provide a safe and controlled environment for piloting, developing, and evaluating emerging technologies. The initiative aims to accelerate digital innovation while upholding the highest standards of safety and security. This approach aligns with the mission of the Ministry to enable a resilient digital transformation and contributes directly to the Digital Agenda 2030 and Qatar National Vision 2030. As part of the initiative, participants from government entities and startups were given access to Vertex, Google Cloud's AI platform, along with mentorship and support from Deloitte AI Institute experts and Google specialists. Meanwhile, the Extended Reality Sandbox provided participants with advanced augmented and virtual reality tools, a unified development portal, and intensive hands-on training from Deloitte Digital experts. This blend of theoretical and practical training enabled participants to transform their innovative concepts into viable 3D proof-of-concept solutions. The event showcased four advanced pilot proof-of-concept solutions, three AI-based solutions and one extended reality solution. The first was a secured X-ray image sharing tool developed by participants from the Ministry of Public Health in collaboration with Hamad Medical Corporation and Sinaholz; which utilizes AI to hide patient-identifying data from medical images, enabling safe data sharing among authorized entities while preserving privacy. The second was an electronic policy compliance analyzer, developed by a team from the Ministry of Finance that automatically reviews policy and regulatory documents, comparing them against established standards to detect potential non-compliance and streamline governance processes. The third was a smart request-for-proposal generator that automates the creation of procurement requests, enhancing consistency, accelerating workflows, and reducing processing time, the proof-of-concept is the product of a collective effort from the MCIT, the Ministry of Culture, the General Authority of Customs, Communications Regulatory Authority, and RF{X}AI. The fourth, developed within the Extended Reality Sandbox, was an innovative parking design solution by Sinaholz aimed at reducing construction costs and risks, optimizing space utilization, and enhancing user experience through advanced digital tools for management and pre-booking. (Peninsula Qatar)
- **Investment and Trade Court, WIPO sign cooperation agreement -** The Investment and Trade Court signed a cooperation agreement with the World Intellectual Property Organization (WIPO), aimed at strengthening partnership and exchanging expertise in the field of intellectual property rights protection. The agreement was signed by President of the Investment and Trade Court Judge Khalid bin Ali Al Obaidli and Director of the WIPO Arbitration and Mediation Center Ignacio De Castro Llamas, in the presence of Director of the Intellectual Property Rights Protection Department at Ministry of Commerce and Industry (MOCI) Abdulbasit Al Ajji, along with a number of judges and court officials. The agreement focuses on supporting the development of an advanced judicial environment capable of keeping pace with best international practices, thereby enhancing the court's role in protecting intellectual property rights and improving the investment climate in the State of Qatar. On this occasion, HE Judge Khalid bin Ali Al Obaidli stated that this agreement reflects the Investment and Trade Court's commitment to engaging with leading international institutions and benefiting from their expertise, which strengthens Qatar's position as a developed center for intellectual property protection and the resolution of commercial and investment disputes. Following the signing, the WIPO delegation toured the court's facilities, where they were briefed on its various departments and the mechanisms it employs to adjudicate commercial and investment cases. (Peninsula Qatar)
- **Qatari all-women startup makes strides in pioneering sustainability -** Qatar is on the right track in its strategy of building a biocircular economy, reducing reliance on hydrocarbons, and protecting the planet while boosting diversification, the founders of AlgaQ, an all-women Qatari biotech startup, have said. Founded in November 2024, AlgaQ stands out as a beacon of biotech ingenuity, harnessing the power of microalgae to tackle climate challenges while driving economic diversification. Currently partnered with QSTP and MCIT, they're eyeing collaborations with Qatar Foundation and the Ministry of Environment and Climate Change. At the helm are Founder and CEO Hissa Al-Thani, Co-founder and COO Rafia Al-Jassim and Co-founder and Chief Technical Officer Teha Al-Thani, three visionary women leading an all-women team in a field often dominated by men. In an interview with The Peninsula, they shared their journey, from inception to aspirations, highlighting how AlgaQ is transforming CO2 emissions into valuable resources. Hissa Al-Thani, with a background in business and a passion for problem-solving, explained the company's core mission: "At AlgaQ, we develop smart bioreactors and cultivate microalgae. We capture CO2, convert it into oxygen, and use the biomass byproducts for agricultural purposes and farm animal feed." This approach not only addresses environmental concerns but also taps into microalgae's versatility for pharmaceuticals, human food, energy, and wastewater treatment. Rafia Al-Jassim, whose expertise lies in economics and public policy, added a sustainability lens: "We want to contribute to Qatar's national vision of combating carbon dioxide emissions. This is about building a biocircular economy, reducing reliance on oil and gas, and protecting the planet while boosting diversification." The motivation stems from a desire for real impact in a region buzzing with AI and tech startups. "We saw everyone focusing on AI," Hissa noted. "We wanted something with more tangible benefits—enabling Qatar to rely on its own resources." Rafia echoed this, emphasizing the dual benefits: environmental protection and economic resilience. Joined by plant scientist Huda Kazi, who is the Chief Scientific Officer, the team's aligned values—rooted in sustainability and bio-based solutions—form the foundation of AlgaQ. As Huda put it, their work aims to free agriculture from harmful chemicals, integrating seamlessly with Hissa and Rafia's vision. Despite being under a year old, AlgaQ has navigated significant

challenges. "As a startup in climate tech and biotech, it's tough when all eyes are on AI," Rafia said. "It feels like we're on the sidelines, convincing VCs and others of our long-term promise." Hissa agreed, calling AI a potential "bubble" while stressing biotech's enduring value. Yet, breakthroughs have kept them motivated. Incubation with Qatar Science and Technology Park (QSTP) and the Ministry of Communications and Information Technology (MCIT) has opened doors to events, media exposure, and networking. They've attended several events, sat on panels, and secured a CNBC interview. "Opportunities like these, plus connecting with the ecosystem, have been huge," Hissa reflected. A key focus is education and outreach. Recognizing low awareness around microalgae, AlgaQ is launching interactive workshops, including DIY bioreactors for children. "We're making it engaging so people learn and get involved," Hissa explained. Plans include partnering with schools and expanding through QSTP. Rafia highlights community communication via social media and events to spread their message across diverse backgrounds. As women in a male-dominated niche, Hissa and Rafia have weathered skepticism with resilience. "We're not just managing; we're on the field collecting samples and building," Rafia asserted, empowering their confidence. Outreaches, panels, and media have amplified their voice, inspiring female entrepreneurs. "We're the 1% of the 1%, but we push on by targeting youth and delivering our mission," Hissa said. Looking ahead, the duo envisions growth. "In the next few years, we want to establish a research institution and our own algae farm to scale cultivation," Hissa outlined. Rafia added: "We'll raise awareness, educate the youth on green technologies, and contribute significantly to Qatar's CO2 targets." They are very selective in investor outreach. "We want partners aligned with our values—impact for the country and planet," Rafia emphasized. Globally, they aim to scale beyond Qatar, potentially becoming a unicorn in five years. Their presence at the last Web Summit signals this ambition, with plans for a booth at the next. Personally, the happiest moments include media spotlights like CNBC and panel discussions by Earthna, where audience interest validates their work. "Every 'wow' reaction is a win," Hissa beamed. Rafia cherishes milestones like securing equipment and workspace, marking tangible progress. For budding entrepreneurs, especially women, their advice is bold: "Take the risk," Hissa urges. "Don't second-guess; stay focused, confident, and keep learning." Rafia added: "If the outcome is positive for the environment, go for it — ignore critics." (Peninsula Qatar)

- **'Qatar-China relationship at its highest level in history, trade volume grows over 128% since 2014' -** The Qatar-China relationship is currently experiencing its highest level in history, standing as a model of friendly cooperation and strategic partnership, said an official. "The bilateral trade volume increased from $10.6bn in 2014 to $24.22bn in 2024, marking a growth of over 128%. Since 2020, China has remained Qatar's largest trading partner and top export destination for five consecutive years," said Chargé d'Affaires of the Embassy of China in Qatar Wang Ying. She said that China-Qatar cooperation features a strong complementarity and delivers tangible benefits to the people of both countries. Ying was addressing a press briefing organized by the Embassy of China in Doha at its premises yesterday to commemorate the 80th anniversary of the victory of the "Chinese People's War of Resistance Against Japanese Aggression and the World Anti-Fascist War". She said that the commemoration aims to remember history, honor fallen heroes, cherish peace, and create a better future. It reminds all people of conscience of a yearning for and commitment to peace, so that people across the world may enjoy lasting peace and security. Ying noted that China and Qatar are both peace-loving countries. "Under the strategic guidance of President H E Xi Jinping and Amir H H Sheikh Tamim bin Hamad Al Thani, the China-Qatar strategic partnership has gone through an 11-year golden period of development," she added. Currently, she said that the China-Qatar relationship is at its highest level in history and has become a model of friendly cooperation between countries. "China and Qatar have supported each other on issues that bear on our respective core interests and major concerns, and in pursuing development paths that suit our national conditions," said Ying. She said that China stands ready to work with Qatar to strengthen the synergy of both countries' development strategies, jointly promote the community with a shared future for humanity, uphold international fairness and justice, advance on the journey toward national prosperity and rejuvenation, and bring more benefits to the two peoples. She said that China and Qatar are advocating for justice on the Gaza conflict and jointly working to alleviate the suffering of the Palestinian people. "Since the Gaza conflict erupted, Qatar has been actively participating in mediation and has successfully helped achieve ceasefire agreements and the release of hostages twice. The international community highly appreciates Qatar's tireless efforts in striving for peace and alleviating the humanitarian crisis," said Ying. She noted that China has upheld an objective and fair position and has been committed to safeguarding peace and lives. "China pushed for the adoption of the first resolution of ceasefire in Gaza by the United Nations Security Council, facilitated the reconciliation dialogue and the signing of the Beijing Declaration by fourteen Palestinian factions, and delivered multiple batches of humanitarian assistance to Gaza," said Ying. She said that the humanitarian crisis in Gaza must not continue, and the Palestinian question must not be marginalized once again. "The legitimate aspirations of the Arab nation should be fulfilled as soon as possible, and the just voice of the vast Islamic world must be heeded. The "two-State solution" remains the only viable way out of the turmoil for the Middle East, and the international community should take more concrete and effective actions to this end," said Ying. She added, "The Middle East belongs to its own people. It is not a wrestling ground for major-power rivalry, nor should it become a victim of geopolitical contests of countries outside the region." "China is a strategic partner of Middle Eastern countries and a sincere friend of the Arab brothers. China will continue to firmly fight for fairness and justice and pursue peace and development for the people of the Middle East," said Ying. (Peninsula Qatar)

- **Qatar, UAE sign cooperation agreement in labor relations regulation, dispute settlement -** The State of Qatar and the sisterly United Arab Emirates have signed a landmark agreement to strengthen cooperation in labor affairs and human resource development, marking a significant step in enhancing coordination and partnership between the two Gulf nations. The agreement was signed by State of Qatar's Minister of Labor HE Dr. Ali bin Samikh Al Marri and UAE Minister of Human Resources and Emiratisation HE Dr. Abdulrahman Abdulmannan Al Awar. The signing forms part of the State of Qatar's strategic cooperation with governments and international organizations in the labor sector. It aims to enhance collaboration, facilitate the exchange of expertise, and promote best international practices in workforce development. Under the agreement, both parties will implement joint initiatives covering labor legislation and the regulation of employment relations, including recruitment policies, working conditions, occupational safety and health, and dispute resolution. The cooperation also encompasses systems for registering and employing job seekers, as well as programs for training, upskilling, and requalifying the national workforce. The agreement will facilitate field visits to study best practices and exchange expertise in human resource development. It will also support joint labor-sector initiatives and enable the sharing of labor market data, publications, and the latest legislative developments. (Peninsula Qatar)

- **QICCA, ICSID review cooperation relations during Singapore Convention week -** A delegation of the Qatar International Centre for Conciliation and Arbitration (QICCA) at Qatar Chamber, led by Dr. Sheikh Thani bin Ali Al Thani, QICCA's Vice Chairman, participated in a series of meetings and visits on the sidelines of the Singapore Convention Week on Mediation 2025. As part of its program, the delegation met with Ms. Martina Polasek, Secretary-General of the International Centre for Settlement of Investment Disputes (ICSID) in Washington. During the meeting, both sides discussed a number of topics of common interest, with particular emphasis on enhancing cooperation and developing relations between QICCA and ICSID. They also explored the possibility of exchanging expertise to improve arbitration practices and broaden prospects for international cooperation in this field. The delegation further visited the Singapore International Arbitration Centre (SIAC), where they held talks with the management team on future cooperation and experience exchange. The visit included a presentation of SIAC's leading practices in managing arbitration cases and resolving commercial disputes through alternative means, which stand as a pioneering international model in this sector. QICCA's participation comes within the framework of its strategy to strengthen international partnerships and benefit from global best practices in arbitration and mediation, thereby enhancing its capabilities and consolidating its position as a leading institution in dispute resolution in the region. (Peninsula Qatar)

- **Qatar Airways to welcome The Red Sea to its global network -** Qatar Airways today announced the upcoming launch of operations at The Red Sea, Saudi Arabia with three weekly flights from October 21, 2025, making it the 12th destination in the Kingdom of Saudi Arabia to be served by the airline. Qatar Airways Group Chief Executive Officer, Engr. Badr Mohammed Al-Meer, said: “Qatar Airways’ addition of The Red Sea route to our global network is yet another example of our dedication to providing diverse destinations that the discerning global traveler demands. The Red Sea – our 12th destination in Saudi Arabia – offers a wide range of distinct and enriching Middle East experiences. With this announcement, these travel experiences are now accessible with the World’s Best Airline through our award-winning hub – Hamad International Airport.” Red Sea Global Group CEO, John Pagano, said: “The launch of these new flights with Qatar Airways is a significant step in our journey to establishing The Red Sea as a premier luxury destination on the world stage. As we continue to open more hotels and attractions, this route makes it easier than ever for travelers to experience unparalleled luxury, explore the rich local Saudi culture, and learn about our pioneering regenerative tourism approach.” The new route is set to open greater regional connectivity and boost travel from Asia and Europe to Saudi Arabia, making Qatar Airways the only airline connecting The Red Sea to more than 170 global destinations. Additionally, the World’s Best Airline, as voted by Skytrax in 2025, operates more than 130 weekly flights across Saudi Arabia, offering passengers from six continents seamless access to the Kingdom’s incredible destinations. The Red Sea offers more than 90 pristine islands, rugged canyons, ancient landscapes, and one of the largest barrier reef systems in the world to travelers seeking wellness, adventure, history, and scenic getaways. It now counts five luxury hotels that are open and welcoming guests. This year Shura Island, the heart of The Red Sea, will begin opening the first of its 11 resorts, as well as an 18-hole championship golf course, dining and retail options, signature experiences and cultural programming. Qatar Airways’ inaugural flight will take place on October 21, 2025: - Doha (DOH) to The Red Sea (RSI) – Flight QR1226: Departure 09:15; Arrival 12:15 - The Red Sea (RSI) to Doha (DOH) – Flight QR1227: Departure 14:15; Arrival 16:45 Qatar Airways flights will depart every Tuesday, Thursday, and Sunday: - Doha (DOH) to The Red Sea (RSI) – Flight QR1226: Departure 07:45; Arrival 10:45 - The Red Sea (RSI) to Doha (DOH) – Flight QR1227: Departure 11:45; Arrival 14:15 The Red Sea International Airport is architecturally inspired by its desert environment. The airport aims to serve over a million passengers per year by 2030. Since its launch in 2023, the Red Sea International Airport has been operated by daa International. (Peninsula Qatar)

- **GAC chief named GCC Customs Union Authority's Executive Council Chairman -** The General Authority of Customs (GAC) announced that HE Chairman of the Authority Ahmed bin Abdullah al-Jamal has been selected as Chairman of the Executive Council of the Customs Union Authority of the Gulf Cooperation Council (GCC) member states. In a statement, the authority stated that the Chairman of the General Authority of Customs was selected during the 14th meeting of the Executive Council of the Customs Union Authority, held in Kuwait. The election of the Chairman of the Council is based on the Union's bylaws that stipulate that the Chairman of the Executive Council be selected from among the representatives of the member states for a two-year renewable term. The GCC Customs Union Authority was established on June 1, 2012, pursuant to a decision taken by 32nd session of the GCC Supreme Council, held in the Kingdom of Saudi Arabia in December 2011. It aims to oversee the implementation of the Customs Union Authority, facilitate the movement of goods between member states, and establish the GCC as a single market for the outside world. (Gulf Times)

- **Qatar enhances food reserves to ensure supply -** Qatar is intensifying its food security measures by broadening its strategic storage reserves, diversifying import sources, and expanding international investments. The initiative is designed to shield the nation from global market disruptions and ensure a reliable, long-term food supply that meets future challenges. Assistant Director of the Food Security Department at the Ministry of Municipality Hamad Hadi Al-Hajri said that the Food Security Strategy 2024-2030 introduces advanced mechanisms to enhance the country's resilience. Speaking to The Peninsula at a recent event. Al-Hajri said: "At the core of the strategy lies the expansion of storage capacity through three distinct categories of reserves. The first basket focuses on basic commodities such as wheat and rice, stored in volumes sufficient to cover up to eight months of national consumption. He added: "The second is dedicated to emergency and disaster supplies, maintained to provide swift response capacity in times of crisis. The third basket comprises agricultural inputs. including seeds and fertilizers. which are indispensable for maintaining uninterrupted domestic production even during severe global supply disruptions. "These three baskets provide us with resilience across multiple dimensions ensuring everyday supply. preparing for emergencies and sustaining agricultural output." Al-Hajri explained. The strategy also capitalizes on existing infrastructure, most notably the Food Security Facility at Hamad Port, which includes high-capacity silos for grain storage. Al-Hajri confirmed that efforts are ongoing to fully operationalize these facilities and integrate them seamlessly into the national supply chain. "This initiative is being carried out in close coordination with strategic stakeholders, including the Ministry of Commerce and Industry and the Ministry of Transport," he said. "Our ultimate aim is to guarantee smooth operations and uninterrupted access to essential goods." A major innovation of the plan is the introduction of a digital early warning system. designed to monitor international developments, anticipate disruptions, and assign responsibilities among national actors. "This system will enable Qatar to identify risks ahead of time and respond proactively minimizing the effects of sudden shifts in global markets." Al-Hajri emphasized. Beyond storage, the strategy prioritizes strengthening domestic production of vegetables, poultry, dairy products. and certain categories of meat, while simultaneously tackling food waste and maintaining the highest safety standards. Nonetheless, Al-Hajri acknowledged that certain items particularly red meat and green fodder - are highly resource-intensive and challenging to produce locally on a sustainable scale. To address this. Qatar is pursuing targeted external investments, aiming to secure at least 50% of national consumption for these products through robust international partnerships. (Peninsula Qatar)

International

- **US unemployment rate near 4-year high as labor market hits stall speed -** U.S. job growth weakened sharply in August and the unemployment rate increased to nearly a four-year high of 4.3%, confirming that labor market conditions were softening and sealing the case for a Federal Reserve interest rate cut later this month. The Labor Department's closely watched employment report on Friday also showed the economy lost jobs in June for the first time in four and a half years, fanning fears of economic stagnation. Job growth has slowed since April, with economists blaming President Donald Trump's policies, mainly tariffs on imports, an immigration crackdown and mass firings of public workers. "The economy is skating as close to the edge of recession as you can get," said Christopher Rupkey, chief economist at FWDBONDS. "Companies are clearly hunkering down and refusing to hire and the blame can be traced back to Washington's economic agenda. The only medicine to help is a rate cut from the Fed." Nonfarm payrolls increased by only 22,000 jobs last month after rising by an upwardly revised 79,000 in July, the Labor Department's Bureau of Labor Statistics (BLS) said. Economists polled by Reuters had forecast payrolls would rise by 75,000 jobs after a previously reported gain of 73,000 in July. Revisions to the establishment survey data also showed payrolls declined by 13,000 jobs in June, the first drop since December 2020, rather than rising by 14,000, as had been reported last month. Those revisions confirmed the weak trend flagged by massive downgrades to the May and June payrolls counts in the July report that led Trump to fire the BLS' commissioner, Erika McEntarfer. The president accused her, without evidence, of manipulating the employment data. Economists attributed the revisions to the "birth-and-death" model, a method the BLS uses to try to estimate how many jobs were gained or lost because of companies opening or closing in a given month. While Trump on Friday did not directly comment on the employment report, he reiterated his longstanding grievance with Fed Chair Jerome Powell over high borrowing costs. (Reuters)

- **German industrial orders drop again in July as some large-scale orders tumble -** German industrial orders unexpectedly fell for the third straight month in July, dragged down by a drop in orders for big-ticket items such as aircraft, ships and trains, data showed on Friday. Industrial orders sank 2.9% on the previous month on a seasonally and calendar-adjusted basis, the Federal Statistics Office said. But excluding large-scale items, new orders were up 0.7% from June. A Reuters poll of analysts had pointed to an overall rise of 0.5%. Economy Minister Katherina Reiche said the data pointed to a drop in competitiveness that needed to be addressed urgently, while the country's leading economic institutes have already cut their economic growth forecasts for this year and next. "We need no further warning signs to recognize that we must act decisively now and align all our policies consistently with competitiveness," Reiche said. Cyrus de la Rubia, chief economist at Hamburg Commercial Bank, said incoming orders had been running below their long-term average since the start of 2024, and he warned against brushing off the fall in large-scale orders. "Large contracts are also important for smaller companies because they generate follow-up orders for suppliers," de la Rubia said. New orders for large transport equipment including aircraft, ships, trains and military vehicles, tumbled 38.6% from the previous month. A high volume of large-scale orders was recorded in this sector in June. A 16.8% decline in new orders for electrical equipment also dragged down the overall result. By contrast, a 6.5% rise in new automotive industry orders helped limit the overall fall. The less volatile three-month on three-month comparison showed that new orders in the period from May to July were 0.2% higher than in the previous three months. The trend here remains weak for the time being, however, said Marc Schattenberg, economist at Deutsche Bank Research. "Not least due to headwinds in foreign trade, it may still take some time before there is a noticeable stabilization in industrial activity," Schattenberg said. (Reuters)

Regional

- **GCC states make big progress in CCE Index -** The Statistical Centre for the Gulf Co-operation Council (GCC-Stat) affirmed that the GCC member states have made notable progress in the Circular Carbon Economy (CCE) Index. In a statement, the center noted that the council's overall average score surged to 41.5 in 2024, compared with 37.7 in 2023. The center's data show that three GCC countries lead the index across the Middle East and North Africa. The CCE Index serves as a comprehensive assessment tool measuring the advancement of 125 countries worldwide toward achieving net-zero emissions through the CCE framework, which balances mitigation technologies with enabling tools. (Gulf Times)
- **Expats make up over 78% of the GCC workforce -** Acting Director General of the Public Authority for Manpower (PAM) Marzouq Al-Otaibi on Tuesday reaffirmed the Gulf Cooperation Council's (GCC) commitment to advancing joint labor efforts and addressing common challenges. Speaking at the opening of the 11th meeting of GCC labor undersecretaries, hosted by Kuwait for one day yesterday, Al-Otaibi said the agenda includes strategic issues concerning Gulf labor markets, nationalization programs, private sector employment, labor development, social protection, and women's labor rights. He noted the gathering continues ongoing Gulf cooperation and provides an opportunity to find joint solutions that enhance social welfare and support sustainable development. GCC Assistant Secretary General for Economic and Development Affairs Khaled Al-Sunaidi underscored the importance of the labor sector as a main pillar of sustainable growth in the Gulf states. He said the meeting seeks to strengthen coordination, unify labor policies, improve work environments, and enhance the region's competitiveness at both regional and international levels. Al-Sunaidi revealed that the GCC labor market recorded 24.6mn workers in the second quarter of 2024, including 19mn expatriates who accounted for more than 78% of the workforce. He called for a better balance between nationalization and the use of skilled labor, noting that while progress has been achieved, global challenges require continued cooperation. He further pointed to the impact of the Fourth Industrial Revolution and digital transformation, warning that studies suggest 45% of traditional jobs could be affected within the next two decades, necessitating a reassessment of skills and workforce readiness. Acting Director General of the Public Authority for Manpower, Marzouq Al-Otaibi Khaled Al-Sunaidi, Assistant Secretary-General for Economic and Development Affairs at the Gulf Cooperation Council. (Zawya)
- **Saudi Arabia said to want Opec+ to speed up next oil supply boost -** Opec+ leader Saudi Arabia wants the group to consider reviving more oil production ahead of its scheduled return at the end of next year amid a push to reclaim market share, people familiar with the matter said. Key alliance members will hold a video conference on Sunday that will consider what to do with a 1.66mn barrels a day tranche of halted supplies, having just fast-tracked the return of a previous layer over the past five months. No decision has been made, and it's not clear whether any increase would be agreed as soon as Sunday or only in later months, some of the people said. Saudi Arabia, which drove the accelerated restart in a bid to recapture global market share, wants to further boost production as it seeks to offset lower prices with higher volumes, they said. Any proposal to increase production could run into opposition from other members keen to prop up prices. If it happens, such a move would cement a dramatic Opec+ strategy shift toward defending market share over prices, piling pressure on some member nations, especially those that can't pump more. Saudi Arabia's Crown Prince Mohammed bin Salman is set to visit Washington in November to meet President Donald Trump, who's called for lower fuel prices. A range of options remains possible, including pausing hikes for a period, the people added. The Opec+ alliance is jointly led by Saudi Arabia and Russia. Delegates from the Organization of the Petroleum Exporting Countries have said Saudi Arabia is eager to claw back sales volumes ceded to rivals like US shale drillers. "Our latest soundings from the group suggest they are very much considering unwinding that final tranche" of halted supply "sooner rather than later," Livia Gallarati, global crude lead at Energy Aspects Ltd, said in a Bloomberg television interview. In practice, any volumes added to the market would be smaller than pledged because of spare-capacity constraints, she added. Officials in Saudi Arabia weren't immediately available for comment outside the country's normal office hours. Further production increases by Opec+ threaten to swell a surplus in the fourth quarter anticipated by forecasters like the International Energy Agency, adding to downward pressure on prices. Even so, oil futures which initially fell when the group began restoring its 2.2mn barrels a day of shuttered supply back in April have actually rallied since. While extra oil would be a boon for consumers and a win for Trump, it's a financial threat for producers from the US shale industry to Opec+ members themselves. The majority of crude traders surveyed by Bloomberg this week had expected Opec+ to pause before proceeding with any further increases, as global markets are already on track for a surplus this year. That was before Reuters reported the possibility of an increase. Brent futures are down roughly 10% this year, trading around $65.70 a barrel in London on Friday. Goldman Sachs Group Inc predicted in a note that the international benchmark will slump to the low-$50s next year as markets face oversupply. Trump has called for lower prices in order to cushion the cost of living, and tame inflation while he presses the Federal Reserve to reduce interest rates. The president has also said that weaker prices will help him pressure Russia to end its war against Ukraine. Sunday's meeting is one of the countries' regular monthly gatherings to review the oil market and adherence with existing supply restrictions. (Gulf Times)
- **Foreign investors are making a bigger bet on Saudi stocks -** Saudi Arabia's battered stock market is looking increasingly attractive to foreign investors because of rock-bottom valuations and bets that the oil price won't drop much further. Investors from beyond the Arabian Gulf accounted for 41% of total Saudi equities buying in the week ended August 28, one of the highest ratios on record, according to Saudi stock exchange data compiled by Bloomberg Intelligence. The flows signal that a rush of reforms making it easier for foreigners to buy Saudi stocks is working. For the time being, however, risks still have the upper hand with the Tadawul All Share Index down 11% year to date and domestic investors on the retreat, along with crude prices. Nishit Lakhotia, head of research at SICO Bank, said stock investors are currently pricing in a "worse-case scenario" for the Saudi market, which he expects to bottom out shortly, unless oil drops below $60 a barrel — which would amount to a roughly 10% drop from current levels. "We believe the momentum is still there in the economy, which does not warrant such depressed valuations," he said. "While it's hard to predict when exactly the market

can turn, there will likely be a point — sooner than later — when smart investors will start buying." The slump has made Saudi stocks look relatively attractive, with the benchmark index near the lowest price-to-earnings multiple in more than five years. Junaid Ansari, director of investment strategy and research at Kamco Investment Co, expects a sharp turnaround in sentiment from the fourth quarter, when investors start making allocations for 2026. "The Saudi market is an oversold market," said Ansari. While foreigners have largely been net buyers, "the sellers are mainly institutions in Saudi Arabia which we believe are selling to focus on other investment opportunities in the Kingdom," he said. Nevertheless, the weak oil market is weighing down Saudi assets. Brent crude is trading around $66 per barrel, well below the nation's fiscal breakeven price of $94, according to Bloomberg Economics. If domestic investments by the kingdom's sovereign wealth fund are included, the figure rises to $111. While foreigners accounted for about 35% of all Saudi stock purchases in August, continuing a strong trend, daily turnover on the market has dropped to the lowest level since 2023. This means that international investors are grabbing a bigger slice of a smaller pie. Still, the gloom over the kingdom's stocks may be over-hyped, especially as a negative perception of earnings is in large part based on giants, such as Saudi Arabian Oil Company and Saudi Basic Industries Corp. Excluding Aramco and Sabic, Saudi stocks are showing roughly 7% profit growth, Kamco's Ansari said. Even as the Tadawul index has declined, owners of Saudi National Bank and Saudi Telecom Co shares have seen 11% and 13% returns, respectively, so far this year. "Although earnings growth for 2025 and 2026 is among the lowest across emerging markets, valuations have become more attractive," said Nenad Dinic, an emerging-markets equity strategist at Bank Julius Baer & Co Ltd. (Gulf Times)

- **Saudi Arabia revises 2024 investment inflows to near record high -** Saudi Arabia sharply revised up its 2024 foreign direct investment, with new data showing it attracted a near-record sum from overseas investors. The kingdom said FDI reached 119bn riyals ($31.7bn) last year, almost 37% more than it previously reported. That matched the 2022 level and was just shy of the record $32.5bn in 2021, according to official data. Saudi Arabia has yet to explain where the revision came from, but the new tally shows it surpassed its annual target for last year. It also suggests the kingdom is gaining ground in attracting foreign partners to support Crown Prince Mohammed bin Salman's plans to diversify the economy. The need for inflows is growing as the government sustains high levels of spending while crude prices fall and oil export revenues weaken. Its goal is to draw in about $100bn annually, more than triple what it has ever done, by the end of the decade. "The fact that the inflow was again above target is positive," said Monica Malik, chief economist at Abu Dhabi Commercial Bank PJSC. "However, given the lower oil price, FDI inflows need to be significantly higher to support the transformation program." Last year's inflows were driven by investments in manufacturing, wholesale and retail trade, and construction. Financial services and insurance also saw strong activity. The United Arab Emirates remained the leading source of foreign investments for a fourth year, while inflows from Germany and the US more than tripled from a year earlier. Hong Kong accounted for $2bn, a more than ten-fold increase from 2023. Flows from France and Spain slumped. Saudi Arabia sees foreign investment as key to training its young population, developing new industries and easing the government's spending burden under the Vision 2030 economic transformation program. FDI inflows amounted to $6.4bn in the first quarter of this year, according to preliminary data. (Gulf Times)
- **Sabic said to slow work on industrial gas unit's IPO -** Saudi Basic Industries Corp is slowing work on a potential initial public offering of its industrial gases business, according to people familiar with the matter. The company, known as Sabic, cancelled meetings with prospective investors, the people said, asking not to be identified discussing private information. The reasons for the move are unclear, and it is also unknown when, or if, the process will be revived, the people said. The chemicals maker said in July it was evaluating options including an IPO for National Industrial Gases Co, in which it holds a 74% stake. The firm tapped advisers including Lazard Inc, HSBC Holdings Plc, JPMorgan Chase & Co and Morgan Stanley to prepare a possible listing of the gas unit, Bloomberg News reported in May. Representatives for the banks declined to comment, while Sabic did not respond to a request for comment. Sabic has posted three consecutive quarterly losses amid a broader industry downturn. Its shares are down 11% this year, in line with the Saudi benchmark's nearly 12% drop. The company, majority-owned by oil giant Saudi Aramco, has been streamlining its portfolio and reviewing non-core assets. National Industrial Gases reported revenue of 1.6bn riyals ($427mn) in 2024, according to its financial statements. Sabic also has exposure to the gas business through its petrochemicals division. (Gulf Times)
- **Saudi FDI inflow jumps 24% to $31.73bn; FDI stock doubles to nearly $266bn in 2024 -** Saudi Arabia's ongoing efforts to attract foreign direct investment (FDI) were reflected in the positive results for 2024, with inflows increasing by 24.2% to reach SR119.2bn. Cumulative FDI stock nearly doubled to SR977.3bn last year, compared to SR501.8bn in 2017. This performance outcome is part of the results, which were compiled following the publication of preliminary quarterly FDI estimates. These achievements highlight the effectiveness of Vision 2030 programs, national and sectoral strategies, and major initiatives, foremost among them is the National Investment Strategy, launched by Crown Prince and Prime Minister Mohammed bin Salman in 2021. For the fourth consecutive year, the strategy's performance indicators have exceeded all targets, covering Gross Fixed Capital Formation, FDI, and the relocation of regional headquarters of global companies to the Kingdom. Gross Fixed Capital Formation achieved a historic record in 2024, exceeding SR1.3tn, surpassing its target by 38%. Private-sector investment, including non-governmental and non-oil, represented around 76% of the total, underscoring the dynamism of the local business environment. Since its launch in 2016, Vision 2030 has driven a notable increase in foreign investment. FDI flows reached SR119.2bn, exceeding the 2024 target of SR109bn by 39%. Since 2017, annual FDI inflows have multiplied more than fourfold, rising from SR 28.1bn to current levels. The Kingdom's reforms have fostered a competitive and attractive environment, reflected in the issuance of over 50,000 foreign investment licenses across diverse sectors. The number of regional headquarters relocated to the Kingdom also soared sharply, reaching 660 companies by 2024—a key milestone in positioning Saudi Arabia as a leading regional hub. This represents a significant milestone in Saudi Arabia's economic transformation under Vision 2030, demonstrating strong investor confidence in the Kingdom's legislative and economic reforms. In this context, Minister of Investment Khalid Al-Falih said: "The results of foreign direct investment in 2024 come amid global economic challenges and a slowdown in international flows. This success demonstrates the Kingdom's ability to navigate economic and investment challenges through an ambitious vision aimed at diversifying the economy, fostering an attractive investment environment, and creating high-quality opportunities." He noted that this data proves the effectiveness of Vision 2030 and the National Investment Strategy in attracting diverse FDI from various countries. The results also confirm the Kingdom's commitment to economic diversification and sustainable development. For the first time, non-oil FDI flows accounted for about 90% of total flows in 2024, with the proportion of non-oil FDI in non-oil GDP reaching a globally satisfactory 4.2%. Al-Falih remarked: "Thanks to the Kingdom's economic strength and ambitious vision; foreign investment is expected to continue flowing into the Saudi market, driven by unique opportunities and the Kingdom's strategic location as a gateway to the broader Middle East. The ongoing enhancement of the investment system, a key component of the National Investment Strategy and its supporting sectoral strategies, is crucial for accelerating the growth and economic diversification needed to achieve Vision 2030's goals." Saudi Arabia's methodology aligns with the Balance of Payments Manual and the International Investment Position Manual issued by the International Monetary Fund, ensuring consistency with leading international practices. (Zawya)
- **Al-Falih: Saudi Arabia expected to host over 1,000 regional headquarters for global companies -** Minister of Investment Khalid Al-Falih said that the number of regional headquarters for international companies in Saudi Arabia has so far reached 660, exceeding the target of 500 by 2030. "The number of regional headquarters is expected to surpass 1,000 mark within a few years," he said while noting that there are average 10 to 12 new international companies opening their regional headquarters in the Kingdom on a monthly basis," he said while speaking to Al-Arabiya.net.

Al-Falih said that the number of foreign companies in Saudi Arabia has reached more than 52,000 registered companies, compared to only 5,000 companies registered at the beginning of the launch of the Saudi Vision 2030. These companies are expected to invest SR500bn in the country over the coming years, he said. The minister noted that figures from the first three quarters of this year confirm that foreign investment figures in 2025 will be significantly better than last year. "The global economic slowdown and uncertainty are affecting the flow of foreign investment around the world, but despite this, the Kingdom continues to attract foreign direct investment at a rapid pace," he added. (Zawya)

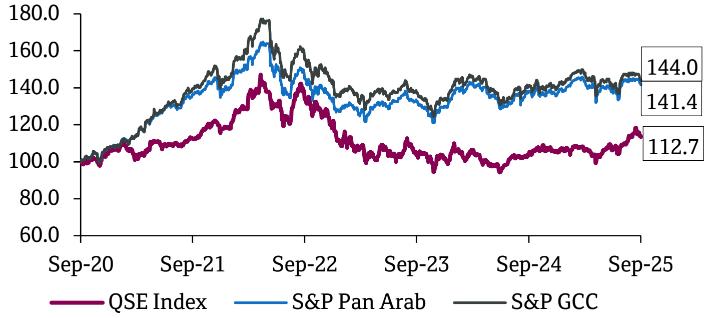
- **Etihad Airways mulls bulk buying parts to stave off supply woes -** Etihad Airways is exploring a novel way to get around persistent supply bottlenecks that have long bedeviled the aviation industry: buying components like seats in bulk and then storing them in a local warehouse until they're needed. The Abu Dhabi flag carrier is undertaking a $1bn retrofit of its existing fleet because new aircraft are delayed. But matching the delivery of seats among the most complex cabin elements with the upgrade cycle of a plane could quickly prove impossible given suppliers have been notoriously unreliable in sticking to their schedules, Etihad Chief Executive Officer Antonoaldo Neves said. "I cannot just park five, six, seven planes and destroy my network just to retrofit the planes, it's going to be too expensive," Neves said in an interview in New York. "We say, look, give me all the seats to retrofit about 50 planes in three months and I store the seats, and use them when it doesn't hurt my network to pull those planes out of service." Etihad's considerations show how the aviation industry is trying to navigate one of the biggest impediments to growth: slow delivery of aircraft. Airbus SE and Boeing Co have for years struggled to get their production lines back on track, held back by component shortages and quality lapses on the factory floors. That's forcing carriers to fly older kit for longer and requiring costly maintenance or cabin upgrades to keep the jets fresh. Customers are still waiting for new jets like the Boeing 777X that is half a decade behind schedule. Airbus has also had trouble meeting delivery goals, while Boeing has started improving output again after years of upheaval. Emirates is spending $5bn refurbishing existing jets like the jumbo Airbus A380 and the Boeing 777 to bridge delays with new models on order, particularly from the US manufacturer. Those overhauls have also been tied up by delayed parts availability, forcing airlines to ground a number of aircraft, cancel flights or charter short-term capacity. Touching up the cabins with new seats has become an important marketing tool for carriers, particularly as more travelers migrate to more expensive seats like premium economy or business class. While economy class bookings are slower in some markets, Etihad is seeing continued demand for premium travel in key geographies such as the US, Europe and Middle East. That makes it harder for the airline to stand down planes, Neves said. Neves said it's not just supply bottlenecks holding back output. Certification requirements by authorities like the Federal Aviation Administration and its counterpart, the European Union Aviation Safety Agency, are also causing delays that are increasingly affecting growth plans. "Certification has not improved, it's a frustration," Neves said. "Everything's taking too long, we don't have time for that, the customer cannot wait." The airline reported record profit of 1.1bn dirhams ($306mn) for the first half of the year, driven by both passenger and cargo demand. While state-owned Etihad is ready for an initial public offering, the decision of whether and when to go public is in the hands of the shareholder, Neves said. As part of its plan to cash in on the continued demand for premium flying, the airline is bringing back two more Airbus A380 double decker jets, Neves said. The Etihad aircraft features the so-called Residence, a three-room layout featuring a double bed, living area and shower cubicle. Etihad had previously planned to permanently retire the four-engine behemoth for smaller, more nimble planes but now already has seven back in service. The airline has shifted the aircraft to Toronto from New York because of capacity constraints at that location, though Neves said he'd like to return the A380 to US destinations eventually. The national carrier expects to almost double its fleet to 200 aircraft in the next four or five years, Neves said. Still, the airline doesn't plan on placing mega fleet orders, and will instead pursue small aircraft purchases as and when it needs them, the CEO said. The airline doesn't expect the exit of Wizz Air Holdings Plc from Abu Dhabi to impact traffic into its main hub. Neves said that other airlines, including its venture with Air Arabia PJSC, will add more than twice the traffic into the airport than Wizz is pulling out. (Gulf Times)

- **Adnoc is said to mull $10bn financing for Santos deal -** Abu Dhabi National Oil Co is considering lining up more than $10bn in debt financing from local and international banks as it moves forward with its roughly $19bn pursuit of Australian fossil fuel producer Santos Ltd, according to people familiar with the matter. The debt package is led by JPMorgan Chase & Co, which is also the financial adviser to the Adnoc-led group, the people said, asking not to be identified because the process is private. Discussions between Adnoc and Santos are progressing as they seek to reach a binding agreement by September 19, when the exclusivity period expires, the people said. Adnoc's investment arm XRG PJSC is leading a consortium that includes Abu Dhabi Development Holding Co and Carlyle Group Inc, seeking to buy Santos for $18.7bn. The takeover, announced in June, would allow Adnoc to join peers including Saudi Aramco in targeting liquefied natural gas, one of the fastest-growing fossil fuel markets. The group is working on due diligence, internal approvals as well as engaging regulators to help clear the path to approval, the people said. Considerations are ongoing and no final decisions have been made, they said, adding that details such as the final size of the financing could still change. Representatives for the XRG-led consortium and JPMorgan declined to comment, while Adelaide-based Santos didn't immediately respond to requests seeking comment outside of regular business hours. Santos extended the exclusivity period for a second time last month, saying the consortium had requested more time to conclude due diligence and obtain approvals to enter into a binding transaction. Santos also reported earnings that beat expectations in August. Santos Chief Executive Off icer Kevin Gallagher has rebuff ed several approaches from peers over the last few years, leading to criticism from impatient investors. The board of Australia's second-largest fossil fuel producer has recommended Adnoc's cash off er of $5.76 per share. Santos shares slipped 0.6% to close at A$7.80 on Friday. They're up about 17% this year, valuing the company at A$25.3bn ($16.6bn). (Gulf Times)

- **Oman's listed companies' net profits jump 22% to $1bn in second quarter -** Total net profits for listed companies in Oman rose by 21.7% year-on-year to reach $1bn in the second quarter of 2025, up from $847.6mn in the same quarter of 2024. The growth was largely driven by the banking and utilities sectors, although ten out of fourteen sectors on the Muscat Stock Exchange reported year-on-year profit increases during Q2 2025, according to the GCC Corporate Earnings Report released by Kamco Investment. For the first half of 2025, however, total net earnings of Muscat Stock Exchange-listed companies remained largely stable at $1.8bn, unchanged from the same period last year. The banking sector, the largest by market capitalization on the Muscat Stock Exchange, saw total Q2 2025 earnings rise by 10.5% to $362.8mn from $328.3mn in Q2 2024. For H1 2025, net profits for the sector increased by 7.8% year-on-year to $702.8mn, up from $651.8mn in 2024. Net profits for the utilities sector surged by 53.8% year-on-year to $151.7mn in Q2 2025, compared with $98.6mn in Q2 2024. For the first half of 2025, total net profits for utilities improved 56.3% year-on-year to $149.3mn from $95.6mn in H1 2024. The telecom sector also posted strong growth, with Q2 2025 net profits rising 22.4% to $54.3mn from $44.4mn in Q2 2024. GCC earnings sharply decline in Q2 Oman's listed companies outperformed most other stock exchanges in the GCC in Q2 2025. Aggregate net profits for companies listed on GCC exchanges fell 8.7% year-on-year to $56.7bn in Q2 2025, down from $62.1bn in Q2 2024, and declined 3.4% sequentially compared with Q1 2025. 'The decline in Q2 2025 was primarily driven by a sharp fall in crude oil prices, which impacted energy sector profits across the region. Softer global petrochemical prices also weighed on the profitability of basic materials companies. However, strong economic fundamentals and a resilient non-oil manufacturing sector helped offset some of this decline,' the report said. At the country level, the change in profitability was mixed, with three exchanges reporting a decline in net profits, while the remaining four recorded growth. Saudi Arabia registered the largest absolute drop, with net profits falling $6.3bn to $33.04bn from $39.4bn in Q2 2024. Kuwait followed, with net profits declining more than a quarter, or $0.6bn, to $1.65bn. Dubai-listed companies saw net profits fall 5.7% year-on-year to $6.5bn in Q2 2025, while Abu Dhabi-listed firms recorded the largest profit growth, rising $1.6bn to $10.3bn. Oman and Qatar followed with net profits of $1bn and $3.6bn, respectively. Sector-wise, most GCC sectors posted higher year-on-year profits in Q2 2025, including major sectors such as F&B, real estate, utilities, and telecom, which reported healthy double-digit profit growth. Banks across the GCC achieved strong growth, with net profits rising 10.3% to $16.6bn in Q2 2025. However, these gains were outweighed by declines in the energy and basic materials sectors, as well as transportation, capital goods, and media & entertainment. For H1 2025, aggregate net profits for GCC-listed companies fell 3.4% year-on-year to $115.4bn. The decline was mainly due to lower profits in Saudi Arabia and Kuwait, while other countries recorded growth. Oman and Abu Dhabi reported double-digit profit increases, while Qatar and Dubai saw moderate growth of 2.3% and 2.4%, respectively. Listed banks in the GCC reached a record high in Q2 2025, with net profits of $16.6bn, supported by higher earnings in six out of seven country aggregates in the region. (Zawya)

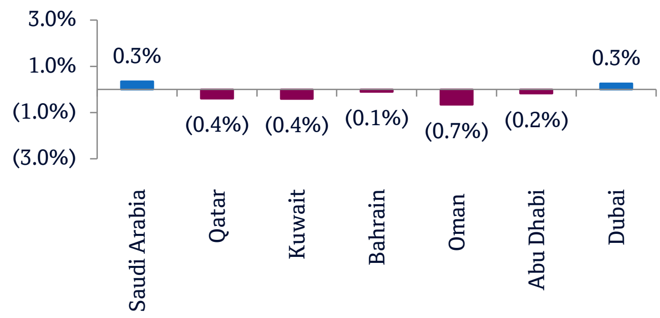
- **Kuwait finance minister sees boost in projects, diversification under parliament suspension -** Kuwait's acting finance minister said that the temporary suspension of parliament will help the government boost its flexibility in decision-making and carry out infrastructure projects as part of efforts to diversify the economy and implement structural reforms. Kuwait's non-oil sector grew "slightly," by 3.6%, in 2024, Acting Minister of Finance Subaih Al-Mukhaizeem said in his latest economic report, but is expected to see stronger growth amid what he described as "fiscal consolidation." Kuwait has endured two decades of recurring political crises marked by persistent clashes between appointed governments and directly elected parliaments, stalling economic reforms and delaying much-needed development projects. Emir Sheikh Meshal Al-Ahmad Al-Sabah dissolved parliament in May for up to four years "to review the democratic experience," with its powers assumed by the Emir and cabinet. The government is counting on the Global Minimum Corporate Tax, which came into force in Kuwait on January 1, along with a new policy of repricing fees for public services, to help strengthen growth in the non-oil sector. Al-Mukhaizeem described this tax as a "strategic step". Oil revenues reached 19.36bn dinars ($63.4bn), making up 87.8% of actual revenues in the 2024/2025 fiscal year ending March 31, while the budget posted a deficit of 1.06bn dinars. "The Kuwaiti economy still relies mainly on the oil sector," which accounted for 43.4% of GDP in 2024, while the non-oil sector made up 56.6%, Al-Mukhaizeem said. (Zawya)
- **Kuwait's Electricity & Water Ministry records huge deficit in revenue -** The final accounts of the State Financial Administration for fiscal 2023/2024 showed that the Ministry of Electricity, Water and Renewable Energy recorded a deficit of about KD3.573bn due to the large gap between expenditures, which amounted to KD4.057bn, and revenues of KD483.6mn. According to the report, the 'Goods and Services' item accounted for the biggest share of expenditures, amounting to KD2.9bn, most of which is for the purchase of oil and lubricants needed to operate power and water distillation plants, while employee compensation amounted to KD740mn, including salaries, bonuses, and allowances. Non-current assets amounted to KD414.2mn, as expenditures for projects implemented by the ministry. The newspaper raised the issue for discussion to find appropriate solutions to curb the annual billion-dollar deficit directed at electricity and water subsidies and improve the quality of services, achieving profitability or a break-even point between expenditures and revenues. In an exclusive statement, economic expert Hajjaj Bukhadour revealed he considers transforming the ministry into a public institution and involving the private sector in the provision of electricity and water services, a step that will balance expenditures and revenues and achieve profitability. Bukhadour pointed out that this move will make the State treasury save around KD2.5bn annually -- the value of government support currently directed towards electricity and water production. He explained that the success of the experiment hinges on the model, which will be adopted in Kuwait, as it ensures the achievement of key objectives, foremost of which are improving services, reducing costs, and generating more job opportunities for nationals. He warned against repeating the negative aspects of some service models, which previously failed to achieve their goals. He underscored the importance of privatization not only for the purpose of empowering the private sector, but also for the benefit of citizens who have become accustomed to consuming large quantities of energy without paying the true cost, as a result of building patterns that consume many times the actual electricity requirement. He emphasized the need for the Secretariat General for Planning and Development to carefully study the issue to ensure the desired goals are achieved. (Zawya)
- **Bahrain's non-oil imports jump 17% in July -** The value of Bahrain's non-oil imports increased by 17% reaching to BD544mn ($1443mn) in July 2025 in comparison with BD464mn for same month in 2024. The total value of non-oil exports (national origin) decreased by 1% to reach BD333mn ($883.30mn) during July 2025, compared to BD337mn for same month in 2024. IMPORTS The top 10 countries for imports recorded 69% of the total value of imports, according to the July 2025 Foreign Trade report issued by the Information & eGovernment Authority (iGA). According to the report, China ranked first for imports to Bahrain, with a total of BD72mn (13%), followed by Brazil with BD53mn (10%) and Australia with 51mn (9%). Non-Agglomerated Iron Ores and Concentrates recorded as the top product imported to Bahrain with a total value of BD58mn (11%), followed by Other Aluminum Oxide with BD47mn (9%) and Parts for Aircraft Engins being the third with BD27mn (5%). EXPORTS The top 10 countries in exports (National Origin) accounted for 74% of the exports (National Origin) value. Saudi Arabia ranked first among countries for non-oil exports (National Origin) with BD80mn (24%). The US was second with BD41mn (12%) and The United Arab Emirate was third with BD29mn (9%). Unwrought Aluminum Alloys recorded as the top products exported in July 2025 with BD93mn (28%), followed by Agglomerated Iron Ores and Concentrates Alloyed with a value of BD44mn (13%) and Aluminum Wire not Alloyed with BD19mn (6%). The total value of non-oil re-exports increased by 3% to reach BD63mn during July 2025, compared to BD61mn for same month in 2024. The top 10 countries in Re-exports accounted for 86% of the re-exported value. The United Arab Emirate ranked first with BD22mn (35%) followed by Kingdom of Saudi Arabia with BD13mn (21%) and Singapore with BD8mn (13%). As per the report, Four Wheel Drive was the top product re-exported from Bahrain with a value of BD7mn (11%), followed by Parts for other Gas Turbines BD4.8mn (8%), and Turbo-Jets came third with BD4.5mn (7%). As for the Trade Balance, which represents the difference between exports and imports, the deficit recorded BD148mn in July 2025 compared to a deficit of BD66mn dinars in July 2024. (Zawya)
- **Bahrain EDB signs deal with Egypt's GAFI to enhance investment ties -** Bahrain Economic Development Board (Bahrain EDB) has signed a memorandum of understanding (MoU) with the General Authority for Investment and Free Zones (GAFI) Egypt to deepen their investment cooperation. The agreement, signed in the presence of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, during his official visit to Egypt, highlights the shared commitment of both nations to strengthening their long-standing strategic investment partnership. The MoU was signed by Noor bint Ali Alkhulaif, Minister of Sustainable Development, Chief Executive of the Bahrain EDB, and Hossam Heiba, CEO of GAFI, representing their respective organizations. Noor bint Ali Alkhulaif commented: "This MoU with the General Authority for Investment and Free Zones reflects the strength of the investment partnership between Bahrain and Egypt. It lays the groundwork for a more effective cooperation framework that will encourage investment, promote the exchange of knowledge on priority sectors, foster joint opportunities, and deliver enhanced services to investors. Through this strategic cooperation, we are advancing our shared ambition to unlock new avenues of economic growth and development." The strong trade relationship between Bahrain and Egypt is reflected through the growth of bilateral non-oil trade, which reached $460.5mn in 2024. In the same year, Egypt ranked as Bahrain's 14th largest non-oil import partner and 6th largest export destination. Egyptian investments in Bahrain have been primarily concentrated in professional, scientific, and technical services, in addition to the finance and insurance sectors. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,586.69	1.2	4.0	36.7
Silver/Ounce	41.00	0.8	3.2	41.9
Crude Oil (Brent)/Barrel (FM Future)	65.50	(2.2)	(3.8)	(12.2)
Crude Oil (WTI)/Barrel (FM Future)	61.87	(2.5)	(3.3)	(13.7)
Natural Gas (Henry Hub)/MMBtu	3.05	(1.9)	5.9	(10.3)
LPG Propane (Arab Gulf)/Ton	69.60	(1.6)	0.9	(14.6)
LPG Butane (Arab Gulf)/Ton	84.10	(2.1)	3.8	(29.6)
Euro	1.17	0.6	0.3	13.2
Yen	147.43	(0.7)	0.3	(6.2)
GBP	1.35	0.6	0.0	7.9
CHF	1.25	1.0	0.3	13.7
AUD	0.66	0.6	0.3	6.0
USD Index	97.77	(0.6)	(0.0)	(9.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,191.23	0.1	0.3	13.0
DJ Industrial	45,400.86	(0.5)	(0.3)	6.7
S&P 500	6,481.50	(0.3)	0.3	10.2
NASDAQ 100	21,700.39	(0.0)	1.1	12.4
STOXX 600	549.21	0.7	0.1	22.7
DAX	23,596.98	0.1	(1.0)	33.9
FTSE 100	9,208.21	0.7	0.4	21.7
CAC 40	7,674.78	0.5	(0.1)	18.0
Nikkei	43,018.75	2.0	0.5	15.2
MSCI EM	1,276.05	1.1	1.4	18.6
SHANGHAI SE Composite	3,812.51	1.4	(1.2)	16.4
HANG SENG	25,417.98	1.5	1.3	26.2
BSE SENSEX	80,710.76	0.1	1.2	0.3
Bovespa	142,640.14	2.5	1.4	35.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa