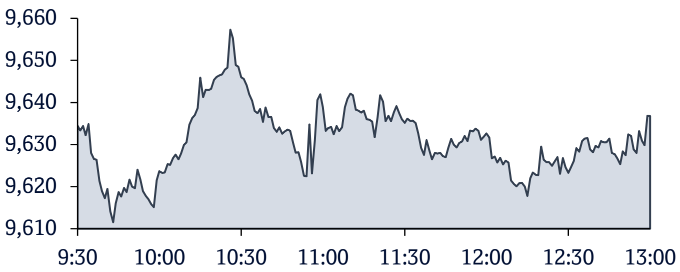
QNB FINANCIAL SERVICES

Daily Market Report

Sunday, 20 September 2026

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 9,659.0. Gains were led by the Industrials and Real Estate indices, gaining 2.0% and 0.3%, respectively. Top gainers were Industries Qatar and Qatar General Ins. & Reins. Co., rising 4.7% and 3.7%, respectively. Among the top losers, Qatari Investors Group fell 3.8%, while Doha Insurance Group was down 3.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 10,777.9. Losses were led by the Diversified Financials and Utilities indices, falling 1.0% and 0.5%, respectively. Musharaka REIT declined 6.4%, while Takween Advanced Industries was down 5.4%.

Dubai: The DFM Index fell 0.5% to close at 5,957.2. Losses were led by the Financials and Utilities indices, falling 1.8% and 0.9% respectively. National International Holding Company declined 4.9%, while Mashreqbank PJSC was down 4.8%.

Abu Dhabi: The ADX General Index gained 1.1% to close at 10,271.8. The Health Care index rose 4.0%, while the Financials Index gained 1.8%. International Holding Company PJSC rose 4.8% while Pure Health Holding PJSC was up 4.7%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 8,913.2. The Technology index declined 1.6%, while the Insurance index fell 1.5%. Jazeera Airways declined 4.4%, while Mobile Telecommunication Co. was down 1.6%.

Oman: The MSM 30 Index gained 0.7% to close at 7,603.2. Gains were led by the Industrial and Financial indices, rising 0.8% and 0.7%, respectively. Galfar Engineering & Contracting rose 3.4%, while Bank Nizwa was up 3.3%.

Bahrain: The BHB Index fell 0.3% to close at 1,924. Materials and Financials indices declined 1.5% and 0.1%, respectively. Khaleeji Bank B.S.C declined 2.8%, while Aluminum Bahrain B.S.C. was down 1.5%.

Market Indicators	17 Sept 26	16 Sept 26	%Chg.
Value Traded (QR mn)	681.0	359.7	89.3
Exch. Market Cap. (QR mn)	582,554.5	582,708.9	(0.0)
Volume (mn)	182.9	148.5	23.1
Number of Transactions	20,570	22,232	(7.5)
Companies Traded	52	53	(1.9)
Market Breadth	23:24	6:45	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,868.61	0.2	(1.7)	(7.2)	11.7
All Share Index	3,790.68	(0.1)	(1.7)	(6.6)	11.3
Banks	4,837.41	(0.6)	(2.6)	(7.8)	9.4
Industrials	3,823.69	2.0	0.8	(7.6)	19.6
Transportation	5,206.30	(0.1)	(2.0)	(4.8)	12.8
Real Estate	1,372.73	0.3	(1.0)	(10.2)	24.7
Insurance	2,659.63	(1.0)	(1.1)	6.3	10.2
Telecoms	2,319.03	(0.2)	(1.7)	4.0	11.2
Consumer Goods and Services	7,382.05	(0.6)	(1.8)	(11.4)	14.9
Al Rayan Islamic Index	4,849.74	0.4	(1.5)	(5.2)	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	10.37	4.7	10,484.9	(13.1)
Pure Health Holding PJSC	Abu Dhabi	2.680	4.7	14,347.3	5.1
TECOM Group PJSC	Dubai	3.500	4.5	10,960.8	2.6
Jamjoom Pharmaceuticals Factor	Saudi Arabia	135.1	3.9	220.9	(5.1)
Saudi Arabian Fertilizer Co.	Saudi Arabia	127.0	3.7	1,346.7	14.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	30.42	(2.4)	3,920.7	9.2
Dar Al Arkan Real Estate	Saudi Arabia	19.02	(2.4)	2,047.7	19.3
Banque Saudi Fransi	Saudi Arabia	21.31	(2.2)	3,334.0	26.7
Sahara Int. Petrochemical	Saudi Arabia	12.27	(2.2)	3,173.6	(18.2)
First Abu Dhabi Bank	Abu Dhabi	19.62	(2.1)	6,343.2	12.5

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%
Industries Qatar	10.37	4.7	10,484.9	(13.1)
Qatar General Ins. & Reins. Co.	2.378	3.7	7.7	53.7
Vodafone Qatar	2.580	2.7	1,782.9	5.9
Gulf International Services	1.780	2.4	9,791.3	(30.3)
Doha Bank	2.583	1.7	9,240.1	(10.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.874	(3.8)	5,571.4	27.5
Doha Insurance Group	2.848	(3.5)	7.4	11.0
Zad Holding Company	11.55	(2.8)	229.6	(16.8)
Mazaya Qatar Real Estate Dev.	0.540	(2.2)	8,109.9	(5.8)
Mannai Corporation	5.077	(2.0)	123.9	13.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.033	(0.9)	17,934.1	(5.5)
United Development Company	0.764	(0.3)	16,235.9	(16.3)
AlRayan Bank	1.959	1.0	14,250.4	(10.7)
Industries Qatar	10.37	4.7	10,484.9	(13.1)
Gulf International Services	1.780	2.4	9,791.3	(30.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.20	(1.8)	129,841.8	(13.2)
Industries Qatar	10.37	4.7	107,731.2	(13.1)
Qatar Islamic Bank	20.92	(0.8)	51,434.3	(12.7)
Ooredoo	12.58	(0.9)	39,868.5	(3.5)
The Commercial Bank	4.170	0.4	30,251.2	(0.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,659.01	0.2	(1.7)	(1.5)	(10.3)	186.8	159,619.9	11.7	1.2	4.3
Dubai^	5,957.23	(0.5)	0.3	2.1	(1.5)	513.8	267,306.2	9.1	1.7	5.3
Abu Dhabi^	10,271.76	1.1	1.6	2.6	2.8	498.6	699,690.0	17.7	2.3	2.4
Saudi Arabia	10,777.94	(0.0)	(2.1)	(3.1)	2.7	1,402.6	2,521,248.0	16.0	2.1	3.6
Kuwait	8,913.16	(0.3)	(0.3)	0.2	0.1	475.8	172,983.8	19.0	1.8	3.7
Oman	7,603.23	0.7	(0.6)	(0.0)	29.6	125.6	58,055.7	13.9	1.6	4.0
Bahrain	1,924.03	(0.3)	(0.3)	(0.6)	(6.9)	1.4	19,759.0	15.2	1.2	4.3

*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 18 September 2026)*

Qatar Market Commentary

- The QE Index rose 0.2% to close at 9,659.0. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from foreign shareholders.
- Industries Qatar and Qatar General Ins. & Reins. Co. were the top gainers, rising 4.7% and 3.7%, respectively. Among the top losers, Qatari Investors Group fell 3.8%, while Doha Insurance Group was down 3.5%.
- Volume of shares traded on Thursday rose by 23.1% to 182.9mn from 148.5mn on Wednesday. Further, as compared to the 30-day moving average of 136.8mn, volume for the day was 33.7% higher. Mesaieed Petrochemical Holding and United Development Company were the most active stocks, contributing 9.8% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.12%	13.25%	39,973,037.79
Qatari Institutions	23.42%	19.80%	24,682,905.18
Qatari	**42.54%**	**33.04%**	**64,655,942.97**
GCC Individuals	0.15%	0.44%	(1,967,030.95)
GCC Institutions	0.97%	0.45%	3,489,819.46
GCC	**1.11%**	**0.89%**	**1,522,788.51**
Arab Individuals	4.06%	3.66%	2,735,416.26
Arab Institutions	0.09%	0.00%	607,500.00
Arab	**4.15%**	**3.66%**	**3,342,916.26**
Foreigners Individuals	1.37%	0.91%	3,138,750.03
Foreigners Institutions	50.83%	61.50%	(72,660,397.76)
Foreigners	**52.20%**	**62.41%**	**(69,521,647.73)**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-18	US	Federal Reserve	Industrial Production MoM	Aug	0.00%	0.30%	--
09-18	US	Federal Reserve	Manufacturing Production MoM	Aug	-0.30%	0.30%	--
09-18	US	Federal Reserve	Capacity Utilization	Aug	76.30%	76.40%	--
09-18	US	Conference Board	Leading Index	Aug	-0.10%	0.10%	--
09-18	UK	UK Office for National Statistics	Retail Sales Inc Auto Fuel MoM	Aug	0.50%	-0.20%	--
09-18	UK	UK Office for National Statistics	Retail Sales Inc Auto Fuel YoY	Aug	2.40%	1.90%	1.20%
09-18	UK	UK Office for National Statistics	Retail Sales Ex Auto Fuel MoM	Aug	0.60%	-0.20%	--
09-18	UK	UK Office for National Statistics	Retail Sales Ex Auto Fuel YoY	Aug	2.70%	1.90%	1.80%
09-18	EU	European Central Bank	ECB Current Account SA	Jul	27.6b	--	--
09-18	EU	ERROR	ECB 1 Year CPI Expectations	Aug	3.00%	3.10%	--
09-18	EU	ERROR	ECB 3 Year CPI Expectations	Aug	2.90%	2.80%	--
09-18	EU	Eurostat	Construction Output MoM	Jul	0.00%	--	-1.50%
09-18	EU	Eurostat	Construction Output YoY	Jul	-2.00%	--	-1.40%
09-18	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Aug	1.90%	2.00%	--

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-Oct-26	18	Due

Qatar

- **QNB Group: To disclose its Quarter 3 financial results on 08/10/2026 -** QNB Group discloses its financial statement for the period ending 30th September 2026 on 08/10/2026. (QSE)
- **QNB Group: Share Buyback Suspension Update -** QNB Group has announced that, in accordance with the instructions of the Qatar Financial Markets Authority, it will suspend its share buyback activities during the period starting from 20/09/2026 to 08/10/2026, due to the upcoming disclosure of its Third Quarter financial results for the year 2026. The share buyback program will resume on 11/10/2026. (QSE)
- **Medicare Group: Replacement of the representative of Withaq Business Development on the company's Board of Directors -** Medicare Group (Q.P.S.C) discloses that Withaq Business Development has replaced its representative on the Board of Directors of Medicare Group, whereby Mr. Ameer Ali Al-Mulla will represent it on the Board in place of Sheikh Dr. Khalid bin Thani bin Abdulla Al-Thani, until the end of the current Board term (2024-2026). The required approvals from the relevant regulatory authorities have been duly obtained. (QSE)
- **Change of the Representative of a Board Member of Qatar International Islamic Bank (QIIB) -** Qatar International Islamic Bank announces the appointment of Sheikh Hamad bin Abdulaziz bin Nasser Al Thani as a Board Member and representative of Danat Al-Safa Investment Company, replacing Mr. Jaafar Ali Jaafar Sulaiman Al-Sarraf. (QSE)
- **Qatar Fuel Co.: The EGM Endorses Items on Its Agenda -** Qatar Fuel Co. announces the results of the EGM. The meeting was held on 17/09/2026 and the following resolutions were approved 1. The amendment of the Articles of Association as presented to the General Assembly, in accordance with the wording set out in the presentation and its attachments, in order to comply - interalia - with the Corporate Governance Code issued by the Board of Directors of the Qatar Financial Markets Authority pursuant to Resolution No. (5) of 2025. 2. Delegation of the Chairman of the Board of Directors and/or the Chief Executive Officer of Qatar Fuel Company (WOQOD), individually or jointly, with all powers necessary to implement the resolutions adopted by the General Assembly, to make any formal or non-substantive amendments that may be required by the competent authorities, to sign all necessary documents and applications, and to take all actions required for the approval, notarization, registration and publication of the amended Articles of Association with the competent official authorities. (QSE)
- **Estithmar Holding Q.P.S.C. Announces Completion of 48.68% Stake Transfer in Shahba Bank to Masaref Holding, a Subsidiary of Estithmar Capital -** Estithmar Holding Q.P.S.C., listed on the Qatar Stock Exchange with a market capitalization of approximately $5bn, announced the

completion of the transfer of a 48.68% stake in the share capital of Shahba Bank to Masaref Holding LLC, a wholly owned subsidiary of Estithmar Capital, Estithmar Holding's financial services and investments arm. The stake was transferred from Banque Bemo Saudi Fransi and Ahli Trust Bank following the fulfilment of the required conditions and receipt of the relevant regulatory approvals, marking the formal completion of the transaction and moving it from agreement to execution. The transaction marks a strategic milestone in Estithmar Holding's expansion in the financial services sector across the region, reflecting the Group's long-term investment vision and confidence in Syria's economic potential, as well as its commitment to supporting the development of the banking sector and strengthening its capacity to serve the national economy. (QSE)

- **Doha Insurance Group obtains an approval by the Qatar Central Bank to convert Doha Islamic Insurance Company - Shamel - into a Private Joint Stock Company -** Doha Insurance Group, Q.P.S.C. discloses that it has obtained the Qatar Central Bank's no-objection to the conversion of Doha Islamic Insurance Company – Shamel, a wholly owned subsidiary of the Group, into a Private Joint Stock Company, in preparation for commencing the procedures to convert it into a public shareholding company within a period of two years. (QSE)
- **SURVEY: Qatar Economy to Contract 12.3% in 2026, Prior -7.4% -** The Qatar economy will contract by 12.3% in 2026, according to the median estimate in a Bloomberg News survey. Survey of as many as eight economists conducted from Sept. 11 to Sept. 16. GDP 2027 +11.7% y/y vs prior +7.4%. CPI 2026 +2.3% vs prior +2.8%. CPI 2027 +2.5% vs prior +2.2%. (Bloomberg)
- **QatarEnergy removed from rating watch negative by Fitch -** QatarEnergy's long-term issuer default rating was affirmed at AA by Fitch and it was removed from rating watch negative. Outlook negative. Rating action mirrors that on Qatar's sovereign on Sept. 4. "QE's IDR is constrained by that of its sole shareholder, Qatar (AA/Negative), reflecting strong links with the sovereign, in line with Fitch's Government-Related Entities (GRE) Rating Criteria and Parent and Subsidiary Linkage (PSL) Rating Criteria". (Bloomberg)
- **Bangladesh Buys LNG From Qatar Trading Arm on Hormuz Disruption -** Bangladesh bought a liquefied natural gas shipment from QatarEnergy's trading arm as the South Asian nation scrambles to replace supplies disrupted by the near-closure of the Strait of Hormuz. The cargo was purchased from QatarEnergy Trading for November delivery at a slight discount to the Asian spot benchmark, Bangladesh's finance ministry said in a notice. The shipment was procured under a long-term government-to-government agreement, it said. It's unclear whether the LNG will originate from Qatar's Ras Laffan export complex, which has been forced to curb output since the war in the Middle East disrupted flows through Hormuz — a key conduit for about a fifth of global supplies of the super-chilled fuel. QatarEnergy Trading often buys cargoes from outside the Middle East, including the US, which the company then sells into the spot market. The company didn't immediately respond to a request for comment. The shipment will cost Bangladesh about $90mn at current spot prices, according to Bloomberg calculations. That's roughly double the cost of a cargo under the country's long-term supply contract with Qatar. Deliveries under that agreement have been halted since March after QatarEnergy declared force majeure. Bangladesh has been one of the countries most affected by the disruption in Hormuz, as it was heavily dependent on Qatar for LNG. It's been forced into the expensive spot market to curb rolling blackouts and supply fertilizer plants. (Bloomberg)
- **QIB ranks third globally among upper mid-size banks in Forbes' list -** Qatar Islamic Bank (QIB) has ranked third globally in the Tier 3 Upper Mid-Size Banks category of Forbes' World's Top Performing Banks 2026. The recognition reflects QIB's strong financial performance and resilience across key measures of profitability, growth and earnings quality, capital and funding resilience, and asset quality and efficiency. The ranking is based on banks' audited financial statements for the most recent fully available fiscal year, ended December 31, 2025. QIB reported net profit attributable to shareholders of QR4.835bn, up 5% year-on-year, while total assets increased 10.1% to QR221.1bn and customer deposits grew 14.2% to QR142.7bn. QIB maintained a cost-to-income ratio of 16.3%, the lowest in the Qatari banking sector; a financing-to-deposit ratio of 90%; a non-performing financing ratio of 1.65%; and a capital adequacy ratio of 22.2%. The bank's return on assets reached 2.3%, while return on equity stood at 17%. Forbes developed the World's Top Performing Banks ranking in collaboration with Statista, assessing banks across four weighted dimensions: profitability (30%); growth and earnings quality (20%); capital and funding resilience (25%); and asset quality and efficiency (25%). The assessment draws on financial indicators covering performance, growth, capital strength, funding structure, asset quality and operational efficiency, with certain measures evaluated over three-year periods. Bassel Gamal, QIB's Group CEO, said: "We are pleased to rank third globally among upper mid-size banks in Forbes' World's Top Performing Banks 2026. This recognition reflects the strength of our financial performance, disciplined approach and long-term strategy. We remain committed to further strengthening QIB's position and delivering sustainable value to our customers, shareholders and the wider Qatari economy. On this occasion, I would like to thank the Board of Directors for their continuous support and each one of our team members for their exceptional performance and dedication." Forbes' World's Top Performing Banks 2026 is the publication's first global ranking focused on bank performance using standardized financial indicators. Eligible banks were required to have more than $3bn in assets and at least three consecutive years of financial data, with 500 banks from 89 countries ultimately included in the ranking. Eligible banks were segmented into six tiers based on total assets, allowing the analysis to compare financial institutions within their respective peer groups. Tier 1 (global banks) included those with more than $500bn in total assets; Tier 2 (large banks), $100bn to $500bn; Tier 3 (upper mid-size banks), $50bn to $100bn; Tier 4 (mid-size banks), $20bn to $50bn; Tier 5 (lower mid-size banks), $10bn to $20bn; and Tier 6 (small banks), $3bn to $10bn. (Qatar Tribune)
- **Qatar Economic Forum announces global advisory board co-chairs, new members -** The Qatar Economic Forum, powered by Bloomberg and in collaboration with the Ministry of Commerce and Industry, announced the appointment of Managing Director of the Supreme Committee for Delivery and Legacy HE Hassan bin Abdullah Al Thawadi and Global Head of External Relations at Bloomberg LP Kevin Sheekey as co-chairs of the forum's Global Advisory Board. The forum also announced the new board members for 2026–2027, representing a select group of global business and policy leaders. Al Thawadi expressed his intent to work alongside board members to continuously advance the forum's stature, noting its growth into one of the world's premier economic summits aligned with Qatar's ambitions and global participant needs. CEO of Bloomberg Media Karen Saltser stated that the co-chair appointments bring valuable expertise in global markets, policy, and investment, which will enrich the forum's agenda and deepen its impact as global decision-makers convene during a pivotal period for the world economy. (Qatar Tribune)
- **Qatar's greenhouse market to surpass QR2bn by 2034 -** Qatar's agricultural sector is undergoing a high-technology transformation as reports project to surge to $600.1m (QR2.1bn) by 2034. According to a market analysis by the IMARC Group, the market, which was valued at $226.9m (QR828.3m) last year, is expected to expand at a robust compound annual growth rate of 11.7% over the 2026-2034 forecast period. This rapid expansion is primarily driven by a widespread push to adopt controlled-environment agriculture to significantly improve crop output and surpass traditional farming limitations. Given Qatar's unique environmental hurdles, including high year-round temperatures, limited arable land, and acute water scarcity, greenhouses offer a protected ecosystem that shields crops from harsh weather and pests while regulating temperature, light, humidity, and irrigation to create optimal growing conditions. Analysts note that a key catalyst for the market's trajectory is the active backing of the government. The Ministry of Municipality and Environment has rolled out numerous policies, including tax incentives, subsidies, and strategic investment initiatives to promote sustainable agriculture and boost domestic infrastructure. With a rising population, rapid urbanization, and a national push towards food self-sufficiency, greenhouse cultivation has emerged as a crucial solution for efficient resource management. Experts stress that the integration of cutting-edge innovations, such as automated systems, advanced climate control, and hydroponic technology, is modernizing operations and

maximizing efficiency across the board. The data highlights that due to the intense climate in the region, cooling systems account for the majority of the technology market share to maintain ideal temperatures for plant productivity, while fruits and vegetables represent the largest crop segment by reflecting urgent domestic demand for locally grown fresh produce. As the market accelerates towards its multi-million-dollar projection, key industry players are actively driving innovation and development across the country. Leading companies operating within Qatar's greenhouse sector include Pergola Contracting & Green Houses, Naas Group. Qatari Agricultural Development Company (AGRICO), Horizon Doha, and Al Dafna Greenhouse. Industry experts expect that the country's greenhouse sector will play a pivotal role in shaping the country's future agricultural policies. (Peninsula Qatar)

- **Qatar steps up efforts to drive digital business and e-commerce growth -** Qatar has introduced a new e-commerce license allowing eligible businesses to conduct approved commercial activities through their own websites, in a move aimed at supporting the growth of the digital economy and creating new opportunities for entrepreneurs and investors. In a post on its X platform, Ministry of Commerce and Industry (MoCI) stated, "Discover the e-commerce license, which enables businesses to conduct 194 approved commercial activities through their own websites, establish a new e-commerce company, and obtain the license for an issuance fee of QR500. Applications can be submitted electronically through the Single Window platform, supporting the growth of e-commerce and entrepreneurship while advancing digital transformation and enhancing the competitiveness of Qatar's business environment." "Under the Minister of Commerce and Industry Decision No. 25 of 2026 conduct your business digitally through your website. The e-commerce license allows specific approved commercial activities to be conducted electronically." it added. The new license provides businesses with a dedicated framework to establish an e-commerce company and conduct approved commercial activities electronically through their own websites. The range of activities covered extends beyond conventional online retail. Examples highlighted by the Ministry include fashion design and related products, consulting services across various fields, digital design services, AI consulting and solutions, photography activities and translation services. The new framework also includes specific requirements for the electronic domain used by licensed businesses. According to the Ministry, the domain must end in .qa or.com.qa, while registration must be completed through one of eight approved service providers regulated by the Communications Regulatory Authority. The domain requirement adds a specific regulatory element to the establishment of an online business, requiring entrepreneurs to ensure their website complies with the prescribed conditions. The Ministry said the initiative is expected to support the growth of Qatar's e-commerce sector, encourage entrepreneurship and investment, and enhance trust and transparency in digital transactions. The launch comes as businesses increasingly use digital channels to sell products and provide professional services. By establishing a dedicated licensing mechanism for approved online activities, the new framework provides entrepreneurs with a formal route to operate eligible businesses through their own websites. The electronic application process through Single Window also aligns the initiative with Qatar's broader efforts to streamline government services and facilitate business establishment through digital platforms. For prospective applicants, the key requirements include selecting an activity from the 194 approved commercial activities, obtaining the e-commerce license, operating the approved activity through a website and complying with the specified electronic-domain requirements. MOCI continues to develop a flexible and integrated business environment that embraces digital transformation and supports the growth of e-commerce, contributing to the achievement of Qatar National Vision 2030. (Peninsula Qatar)

- **Qatar Diamond Exchange admitted to membership of CIBJO -** The Qatar Diamond Exchange (QDE) has been admitted to membership of CIBJO, the World Jewelry Confederation, the international industry's principal representative and standards-setting body. QDE joins as a National Association Member, extending the exchange's international standing beyond the diamond trade into the wider jewelry, gemstone and precious metals sector. The membership was approved in CIBJO's centenary year. Founded in 1926 and headquartered today in Milan and Bern, the confederation brings together national jewelry associations, trade organizations and companies from across the industry, from mining through to retail. It is also the only jewelry and gemstone body to hold Special Consultative Status with the United Nations Economic and Social Council (ECOSOC). CIBJO's work centers on the Blue Books, the industry's definitive directories of international standards covering diamonds, colored stones, pearls, gemological laboratories, precious metals, coral and responsible sourcing. As a National Association Member, QDE will take part in the confederation's sectoral commissions, contributing to the standards, terminology and disclosure practices that govern the jewelry and gemstone trade worldwide. Director of the Qatar Diamond Exchange, Ghanim Nasser Al Saadi, said: "Joining CIBJO in the year it marks its 100th anniversary connects Qatar to a century of work in developing the standards that support the global jewelry and gemstone industry. For our members, this means the goods traded through Doha are supported by internationally recognized definitions and disclosure practices. It also broadens our remit beyond diamonds to include colored stones, pearls and precious metals, reflecting the wider scope the Exchange was established to serve. We look forward to contributing actively to CIBJO's commissions and to the work ahead. "The membership adds to the international affiliations QDE has secured since launching, following the Exchange's admission to the World Federation of Diamond Bourses (WFDB) and the World Diamond Council (WDC). Together, these place Qatar within the principal institutions governing the global trade in diamonds, gemstones and jewelry, and align QDE's operations with the WDC System of Warranties, the WFDB Code of Conduct and CIBJO's Blue Book standards. For his part, President of CIBJO, Dr Gaetano Cavalieri, said: "It is a pleasure to welcome the Qatar Diamond Exchange into the CIBJO family, particularly in the year we mark our centenary. Qatar has built its diamond sector on a clear commitment to international standards and responsible trade, and that is precisely the commitment our confederation exists to advance. We look forward to QDE's contribution to our commissions and to the wider work of the industry." Launched in July 2026 and based at Ras Bufontas Free Zone, QDE provides an integrated, regulated platform for diamond trading and related industry services. It connects Doha with international markets while supporting the growth of Qatar's diamond and precious stones sector and the country's economic diversification ambitions under Qatar National Vision 2030. (Qatar Tribune)

- **MoM launches 8 new e-services -** The Ministry of Municipality (MoM) has launched eight new electronic services for the Animal Resources Department, allowing livestock breeders and project owners to complete licensing, registration, and inspection procedures online instead of visiting service centers. (Qatar Tribune)

- **Real estate trading exceeds QR387mn in one week -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice between Sept 6 and 10 reached QR322,448,150. Meanwhile, the total value of sales contracts for residential units in the Real Estate Bulletin during the same period amounted to QR65,450,760, bringing the total real estate trading volume for the week to QR387.898mn. The weekly bulletin issued by the Department shows that the list of traded properties included vacant land, residences, residential buildings, commercial buildings, and residential units. Sales transactions were concentrated in the municipalities of Doha, Al Wakra, Al Rayyan, Al Daayen, Umm Salal, Al Khor and Al Thakhira, and Al Shamal, as well as areas of Lusail 69, The Pearl, Al Wukair, Al Gharafa, Ghar Thuaileb, Al Kharayej, and Al Dafna 60. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department exceeded QR586mn from Aug 30 to Sept 3. (Qatar Tribune)

- **Qatar, Saudi to enhance cooperation -** His Excellency Sheikh Khalifa bin Hamad bin Khalifa al-Thani, Minister of Interior and Commander of the Internal Security Force "Lekhwiya", met with his brother, Prince Abdulaziz bin Saud bin Naif bin Abdulaziz Al Saud, Minister of Interior of the Kingdom of Saudi Arabia, in Riyadh. The meeting was held within the framework of the fourth meeting of the Security and Military Committee established under the Qatari-Saudi Coordination Council. During the meeting, the two sides discussed the items on the agenda and ways to further strengthen cooperation between Qatar and Saudi Arabia. Following the meeting, HE the Minister of Interior and Commander of the Internal Security Force "Lekhwiya" and the Saudi Minister of Interior signed the minutes of the fourth meeting of the Security and Military Committee under the Qatari-Saudi Coordination Council. (Gulf times)

- **Qatar takes part in GCC finance, economic integration meetings -** Qatar participated in the 76th meeting of the Committee of Undersecretaries of the Ministries of Finance of the Gulf Cooperation Council (GCC) member states and the 16th meeting of the Committee of Senior Officials of the GCC Economic and Development Affairs Authority, held via videoconference on Thursday. Deputy Undersecretary for Economic Affairs at the Ministry of Finance Dr Saud bin Abdullah Al Attiyah headed the Qatari delegation at the meetings, which brought together undersecretaries of the Ministries of Finance and Economy from the GCC member states. The meetings reviewed a range of issues related to strengthening economic and developmental integration among the GCC countries and advancing the implementation of joint economic initiatives. The 76th meeting of the Committee of Undersecretaries discussed the outcomes of the meeting of the Committee of Governors of Central Banks of the GCC, along with the results of meetings of the GCC Customs Union Authority. Officials also reviewed the outcomes of the meeting of the Committee of Heads and Directors of Tax Departments of the GCC and the Gulf Common Market Committee. The participants stressed the importance of continued coordination and cooperation among GCC member states to further enhance economic and developmental integration and support the implementation of joint initiatives. The meeting also reviewed a report submitted by the GCC General Secretariat on measures taken in light of current circumstances, as well as a progress report on negotiations for free trade agreements between the GCC and other countries and international blocs. In addition, the officials discussed the program for achieving economic unity among GCC states and considered a number of other issues of common interest. The 16th meeting of the Committee of Senior Officials of the GCC Economic and Development Affairs Authority focused on the latest developments and recommendations concerning economic integration among the member states. The meeting particularly examined efforts to advance and implement shared economic visions among GCC countries, reflecting the bloc's ongoing efforts to strengthen coordination of economic policies and deepen regional integration. The officials also reviewed the annual report of the Office of the Economic and Development Affairs Authority, besides discussing several other topics of mutual interest to the GCC states. The meetings form part of the GCC's continuing institutional coordination on economic, financial, customs, taxation and development issues, with member states working to advance common economic objectives and further consolidate regional economic integration. (Qatar Tribune)

- **Qatar, Russia sign tax cooperation MoU -** Qatar and Russia have signed a memorandum of understanding (MoU) on technical cooperation in tax administration, strengthening bilateral collaboration in the exchange of expertise, knowledge and best practices and supporting the further development of tax systems in both countries. The MoU was signed on behalf of Qatar by Khalifa bin Jassim Al Jaham Al Kuwari, president of the General Tax Authority, and on behalf of Russia by Daniil Egorov, commissioner of the Federal Tax Service. The agreement covers a number of areas of mutual interest, with a particular focus on technological development and digital transformation in tax administration. It also seeks to support the development of a taxpayer-centered tax administration model and strengthen frameworks for tax compliance. Under the MoU, Qatar and Russia will also cooperate on developing strategies for tax collection and debt management, while exchanging expertise and experiences related to tax incentives and future tax policies. The cooperation framework provides for the exchange of information and technical expertise, as well as the organization of training programs, seminars, working sessions and reciprocal visits between the relevant authorities. The two sides will also explore joint initiatives and projects and cooperate in developing the skills and technical capabilities of their staff. The agreement is expected to contribute to strengthening institutional capabilities and improving the efficiency of tax administration in both countries through greater knowledge sharing and technical cooperation. The signing reflects the General Tax Authority's efforts to expand international cooperation and benefit from international experiences and best practices in developing Qatar's tax administration system. The authority said such cooperation supports its efforts to enhance the efficiency and effectiveness of Qatar's tax system while ensuring its continued alignment with international standards and evolving practices in tax administration. (Qatar Tribune)

- **Minister: Legislative system to undergo qualitative shifts in coming period -** HE the Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi has affirmed that Qatar's legislative system is set to undergo significant qualitative transformations in the coming period, shifting from a need-based legislative approach to one based on legislative impact assessment. At the same time, he emphasized that justice, in its broadest sense, is not the sole domain of legal professionals; rather, it is a societal and personal value, that stems from the individual. Speaking Thursday at a panel discussion hosted by the Community College of Qatar (CCQ) as part of the President's Dialogue Series, HE al-Mohannadi said that the legislative impact assessment methodology would entail two main phases: an ex-ante (preliminary) impact assessment and ex-post (retrospective) impact assessment. These phases, he added, aim to measure the extent to which legislation and administrative decisions achieve their intended objectives and determine the most suitable tools and methods for service delivery. On technological advancement and artificial intelligence (AI), the minister noted that digital transformation is both inevitable and essential for enhancing services; however, it remains a means rather than an end. He stressed the necessity of humanizing the law and procedures and maintaining a human filter for technology-generated outputs, while ensuring the availability of alternative channels for those who face difficulties accessing electronic services. HE al-Mohannadi also reviewed mechanisms for enhancing transparency and community engagement. He highlighted the expanded use of the interactive "Sharek" platform to gauge public opinion on policies, draft laws, and existing legislation. The minister also noted that the Ministry of Justice is developing the Qatari legal portal, Al-Mizan, to facilitate seamless and objective access to legal information for all members of society. With regard to the social concept of justice, he said that Qatar's Constitution establishes justice as a fundamental pillar of society, alongside with benevolence, freedom, equality, and high moral values. HE al-Mohannadi called upon all members of society to set a good example and embrace individual responsibility, thereby transforming justice from mere legal text into a daily social practice rooted in fulfillment of duties and securing of rights. He also emphasized the significance of individuals being aware of their rights and obligations and ensuring the legal documentation of all sorts of transactions and contracts. The minister clarified that such documentation is not a matter of trust or suspicion, but rather a regulatory framework that safeguards the rights of individuals and institutions while preventing disputes. (Gulf Times)

- **Qatar builds fintech foundations to drive next phase of financial sector growth -** Qatar is taking a measured approach to developing its financial sector, with a strong focus on putting the right banking, payments and data infrastructure in place. Highlighting Qatar's fintech sector and the opportunities emerging as the country builds out its financial infrastructure, Stiven Muccioli, CEO and Founder of BKN301, (a leading financial technology provider) in an interview with The Peninsula pointed out that under the Third National Development Strategy, Qatar is targeting a top ten position in digital competitiveness, while increasing the role of the private sector in driving economic growth. For financial institutions, this is creating a significant opportunity to leapfrog some of the infrastructure gaps that other markets have had to address later in their development. Rather than building new financial services on fragmented foundations and then having to go back and fix them, Qatar is prioritizing the development of the underlying infrastructure alongside the growth of the sector itself. He noted collaboration is an important part of this approach. Established Qatari institutions and fintech providers can combine their respective market experience, technology and regional capabilities to develop financial services that reflect local regulatory and operational requirements. Engaging regulators early also means areas such as compliance, governance and data can be built into the infrastructure from the beginning, Muccioli said. Shedding light on the recent partnership with Al Faisal Holding, he said, "Through our partnership with Al Faisal Holding, our aim has been to shorten the path from technology to live financial services, with governance and operational control built into the architecture from the outset. "Together with Al Faisal Holding, we have created a dedicated entity focused on fintech trading and services to serve the next generation of financial technology. A big part of making that work is ensuring newer financial infrastructure is developed around areas such as data, interoperability and cross-border services, rather than layering new capabilities onto systems that were not originally built for them. "That means contributing technology and infrastructure that can sit alongside the institutional strength already in the market, connecting existing systems where needed and supporting institutions as they introduce new financial services and capabilities. "Companies like ours will be central to achieving that ambition. In BKN301, we provide financial data infrastructure for intelligent operations, giving banks, regulators, and businesses the shared, real-time visibility they need to operate efficiently, manage risk, and support the country's broader digital transformation goals," he added. Replying to a query regarding the role Al-powered infrastructure could play as Qatar's financial services sector continues to develop, Muccioli noted that Al-powered infrastructure will have its greatest impact when it is embedded in the operating model of a financial institution. The immediate value lies in helping financial institutions use their data more effectively across areas such as onboarding and compliance, risk monitoring and reporting, so teams can identify issues earlier and make better-informed decisions. The starting point is governed data. Many banks already hold the information Al needs, but it sits across systems in different formats and with different levels of quality. Institutions need confidence in the accuracy of that data and clear rules around how it can be used. Otherwise, introducing Al can create another source of uncertainty, rather than making operations easier. Once the foundation is in place, Al can be introduced into existing workflows without disrupting the systems institutions rely on every day. That is where it can start to play a more practical role as transaction volumes grow, compliance becomes more complex and institutions look to introduce new services, he added. (Peninsula Qatar)

- **QC discusses enhancing cooperation with UNESCO in innovation, AI -** Qatar Chamber recently participated in the 4th Global Forum on the Ethics of Artificial Intelligence, organized by UNESCO from 14 to 17 September in Riyadh, Saudi Arabia. The forum brought together prominent officials, experts, specialists, and representatives of international organizations and the private sector from around the world. The Chamber's delegation was headed Mohamed bin Ahmed Al Obaidli, Board Member and Chairman of the Food Security and Environment Committee and the Innovation and Technology Committee at Qatar Chamber. The delegation also included Sheikh Mansour bin Khalifa Al Thani, Vice Chairman of the Innovation and Technology Committee; Dr. Jihad Itani, Head of the Chamber's IT Department; and Bashar Al-Saadi, Director of Innovation and Development at MBK Group. On the sidelines of the forum, Mohamed Al Obaidli met with Abou Amina, Secretary-General and Director of the Intergovernmental Hydrological Program; Dr. Mariagrazia Squicciarini Chief of the Executive Office Social and Human Sciences Sector; and Salah Khaled, Director of the UNESCO Office in Doha and UNESCO Representative to Qatar, Bahrain, Kuwait, Oman, Saudi Arabia, the United Arab Emirates and Yemen, in the presence of a number of UNESCO experts and specialists participating in the forum. The meeting explored cooperation between Qatar Chamber and UNESCO in innovation, technology, and AI ethics, including promoting responsible technology use of emerging technologies by private-sector institutions. It also explored ways to benefit from UNESCO's expertise, international standards, and principles in these fields. In his remarks, Al Obaidli highlighted the Innovation and Development Committee's efforts to connect the private sector with the innovation and technology ecosystem and foster collaboration among key stakeholders. Both sides stressed the need for practical frameworks enabling companies, including SMEs and startups, to adopt AI responsibly and ethically. Discussions laid the groundwork for a Qatar Chamber–UNESCO cooperation agreement on AI governance and ethics training, knowledge exchange, and joint private-sector initiatives. The Chamber's delegation attended the Forum's panel sessions and related events. It also visited the accompanying exhibition, exploring various AI, digital transformation, and innovation initiatives, projects, and technology solutions. The four-day forum provided an international platform for dialogue and knowledge exchange on the ethical, economic, and social implications of the rapid development of AI technologies. (Qatar Tribune)

- **Qatar seeks broader economic ties with US -** Minister of State for Foreign Trade Affairs HE Dr Ahmad bin Mohammed Al Sayed, participated in the opening session of the Concordia Washington, DC Forum, organized by Concordia in partnership with the Embassy of Qatar in the United States of America. The forum was held in Washington, DC, on September 16, 2026, with the participation of senior officials, business leaders, and experts. During a panel discussion titled "Trade Winds: Expanding the Economic Corridor," He addressed the ongoing transformation of global supply chains and trade routes, as well as the State of Qatar's role in strengthening economic connectivity between the United States, the Gulf region, and global markets. He also discussed opportunities to expand the economic partnership between the State of Qatar and the United States across trade, investment, energy, technology, and infrastructure. He emphasized the importance of moving beyond trade exchange towards establishing partnerships and joint ventures in strategic sectors. He further highlighted the importance of strengthening supply-chain resilience by diversifying suppliers, markets, and trade routes, thereby contributing to a more interconnected and resilient economic partnership between the Qatar and US. On the sidelines of the visit, Minister of State for Foreign Trade Affairs held a series of bilateral meetings with Jacob Helberg, US Under Secretary of State for Economic Growth, Energy, and the Environment; Jeffrey Kessler, US Under Secretary of Commerce for Industry and Security; Mark Mitchell, Deputy Assistant Secretary for the Middle East and Africa at the International Trade Administration, US Department of Commerce; and the President of the Inter-American Development Bank, in addition to several chief executive officers of major US companies. The meetings explored ways to strengthen trade and investment relations between the State of Qatar and the United States of America and identify opportunities to expand cooperation and joint ventures in priority sectors. They also addressed ways to enhance engagement between the two countries' business communities and support public-private partnerships. (Qatar Tribune)

- **Experts call for stronger supply chain ties for SMEs -** Building strategic partnerships across the supply chain is essential for small and medium-sized enterprises (SMEs) to navigate market disruptions and secure sustainable growth, according to industry experts. Speaking at a panel discussion during the second edition of the QNB Group SME Local Business Boost series, industry leaders highlighted a shift away from traditional buyer-vendor setups towards collaborative partnerships across Qatar's business ecosystem. The panel featured Nicolas Dean Stothard, general manager at Doha Petroleum Construction; Muhammad Farrukh, treasury and corporate finance senior expert at Nebras Energy; Karthik Ramaiah, chief operating officer at PETRO-Q; and Jad Chahine, senior vice president of QNB SME. Addressing operational challenges, Ramaiah said the relationship between customers and suppliers must evolve beyond transactional interactions to focus on shared problem-solving during project execution. "I believe the relationship between customers and suppliers evolves from a transactional nature to a partnership. Instead of merely asking about their needs, we should focus on how we can collaboratively solve problems," he stated. Echoing these sentiments, Stothard pointed out that managing project distortions across various execution phases requires open dialogue to protect all parties involved. He explained that distortions affect financials differently depending on the project phase, making transparent communication essential for reaching mutually beneficial solutions. "Distortion can occur in different forms and at various phases of a project. The way you address it will depend on the specific phase or situation, as each phase may require a different approach to mitigation, which can ultimately impact your financials. "This is why maintaining strong relationships with suppliers and clients, along with open communication, is crucial for finding a solution that works for all parties involved," Stothard explained. He also said, "Open communication is crucial for all parties to understand the available options and determine the best way forward to achieve a win-win outcome in a challenging situation." Stothard added that smaller firms entering larger supply chains must evaluate potential risks and build pricing continuity into their bids rather than focusing solely on winning contracts through the lowest available price. From the perspective of large project owners, Farrukh explained that strategic partnerships rely on proven operational reliability and adaptability rather than short-term pricing adjustments. He noted that major corporations seek suppliers with demonstrated track records and the flexibility to adjust when project specifications change. Farrukh emphasized that true resilience requires genuine institutional competence, solid internal systems, and clear corporate governance rather than superficial positioning. To help smaller firms step up to larger contracts, Chahine stated that building financial relationships early gives banks the flexibility to extend credit when larger projects arise. He noted that accessing cash flow remains a primary hurdle for growing companies, as larger projects typically consume capital long before generating revenue. Chahine added that QNB supports SMEs taking on major contracts through dedicated contracting teams that offer tailored project financing and separate contract cash flows to maintain operational liquidity. (Gulf Times)

- **Dar Al Sharikat: Institutional step to develop business climate and attract investment to Qatar -** At a time when regional competition to attract capital and global companies is accelerating, the State of Qatar is continuing to develop its institutional investment framework through Dar Al Sharikat, which represents a shift toward a more integrated model for business establishment by unifying company registration and licensing procedures across several of the country's leading economic zones, thereby enhancing the efficiency and attractiveness of the investment environment. Dar Al Sharikat, which was inaugurated a few days ago by HE Minister of Commerce and Industry and Chairman of the Advisory Board of Dar Al Sharikat Sheikh Faisal bin Thani bin Faisal Al-Thani aims to simplify procedures and save investors and entrepreneurs time and effort, thereby improving the efficiency of doing business and enhancing the competitiveness of the country's investment environment, in line with the objectives of Qatar National Vision 2030. Dar Al Sharikat is responsible for registering companies, licensing their activities and maintaining the public registers of the Qatar Financial Centre, Qatar Free Zones Authority, Qatar Science & Technology Park and Media City Qatar. It also provides tax and immigration services to registered companies and verifies their compliance with labor standards and data protection requirements. Bringing these functions under a single umbrella provides investors with a more integrated gateway for establishing their businesses and managing related procedures, while reducing the need to navigate multiple processes across different entities. This helps improve the investor experience from the company establishment stage through to the commencement of operations. The establishment of Dar Al Sharikat forms part of the State's efforts to develop the business environment, enhance the services provided to the financial and business sectors, and strengthen the Qatari market's ability to attract capital and high-quality investments, while simultaneously increasing the private sector's contribution to economic activity. Officials and economic experts told Qatar News Agency (QNA) that they expected the initiative to enhance Qatar's competitiveness, create a more efficient environment for attracting capital to the domestic market, and provide greater scope for the private sector to grow and expand. In this context, Acting General Manager of Qatar Chamber Ali Saeed Bu Sharbak Al Mansouri welcomed the launch of Dar Al Sharikat, describing it as an important step in the development of Qatar's business environment that reflects the State's commitment to simplifying procedures, facilitating business establishment and operations, and enhancing the country's attractiveness to local and foreign investment. Al Mansouri said that unifying company registration and licensing procedures across economic zones under a single umbrella would help save investors time and effort, improve procedural efficiency, and enhance the investor experience from the establishment of a company through to the commencement of its operations. He noted that this would support the competitiveness of Qatar's business environment and strengthen the country's position as an attractive investment destination. He added that the private sector was positive on initiatives aimed at reducing and unifying procedures and accelerating the completion of transactions. He noted that ease of business establishment, clarity of procedures and rapid access to services were important factors in stimulating investment and encouraging entrepreneurs and companies to expand and launch new projects. Al Mansouri pointed out that Dar Al Sharikat's responsibility for registering companies, licensing their activities and maintaining the registers of several economic zones and entities, providing services related to taxation, immigration, labor requirements and data protection, strengthens the concept of a one-stop shop for investors and provides a more integrated and seamless environment for doing business. He affirmed that the initiative was aligned with the State's efforts to increase the private sector's contribution to the national economy, stimulate investment and diversify economic activities, in line with the objectives of Qatar National Vision 2030. Al Mansouri added that developing the legislative and procedural environment and facilitating the conduct of business were essential to supporting private-sector growth and strengthening its competitiveness. He expressed hope that Dar Al Sharikat would help accelerate the establishment of businesses and attract more high-quality investments to the Qatari market. Concluding his remarks, Al Mansouri affirmed that Qatar Chamber welcomed all initiatives that contribute to improving the business environment and addressing challenges facing the private sector. He stressed the Chamber's readiness to cooperate with the Ministry of Commerce and Industry, Dar Al Sharikat and the relevant entities, as well as to convey the views and proposals of the business community in a manner that contributes to developing the services provided to investors and companies. (Peninsula Qatar)

- **Why the region must heed Qatar's warning on Bab el-Mandab -** Qatar warned this week that losing Bab el-Mandeb would be "catastrophic for the entire world" — a judgement delivered as Houthi forces completed their takeover of Yemen's Red Sea coast, 63 people were killed in a single day of fighting, and crude held above $100 a barrel. Director of Media and Communication Department at the Ministry of Foreign Affairs Ibrahim bin Sultan al-Hashmi said on Tuesday the region could not absorb a second closed waterway on top of Hormuz, and that Qatar was working with regional and international partners on freedom of navigation. Military sources on both sides said Thursday that 63 people had died in 24 hours. A government official declared at least 23 soldiers killed in Houthi missile and drone attacks across two southwestern provinces; Houthi sources reported 40 fighters killed in Saudi airstrikes and ground combat. The advance that produced this was rapid. The Houthis took Mocha on September 10, pushed south the next day to seize the remaining coastline and Perim Island inside the strait, and captured the Hanish archipelago to the north. Dhubab, the coastal town facing Perim, fell in the same sweep. They now hold the whole of Yemen's Red Sea coast — their largest territorial gains in years. The International Organization for Migration says more than 100,000 Yemenis have been displaced, most inside the country. Others have crossed Bab el-Mandeb in small boats. The energy consequences are global. Crude eased slightly but stayed well above $100 after touching its highest level since May, and the average US retail diesel price set a record just short of $6.40 a gallon. Saudi Arabia's East-West Pipeline, which allowed it to ship crude from the Red Sea, has been shut since it was struck last week in an attack Riyadh said came from Iraq. The US Navy is escorting ships through Hormuz while blockading Iranian ports; Iran says the strait stays closed until that blockade is lifted, and wants an arrangement letting it charge transit fees. Washington's answer has been diplomacy, not firepower. Crown Prince Mohammed bin Salman pressed Trump directly for military intervention as Perim fell, and was denied. Trump's public framing — "they called us" — has been read across the region as an acknowledgement that the US security umbrella has become selective and conditional. Then came Muscat. US officials met Houthi representatives at the American embassy there on Sunday, in a meeting organized with local help. The Houthis said they had no intention of attacking US vessels and were committed to the 2025 ceasefire, and one source said they would spare Israeli and commercial shipping — except Saudi-owned vessels. The delegation included Mohammad Abdulsalam, who is under US sanctions, and Abdelmalik al-Ajiri. The talks turned on keeping the strait open without drawing Washington into Riyadh's war. Riyadh's hedge predates the offensive. In July, fourteen states announced a Saudi-led multinational defensive maritime alliance to safeguard navigation in Bab el-Mandeb, the Red Sea and the Gulf of Aden — Saudi

Arabia, Kuwait, Bahrain, Qatar, Pakistan, Turkiye, Egypt, Jordan, Yemen, Bangladesh, Nigeria, Sudan, Djibouti and Somalia — after a Riyadh meeting of chiefs of staff from 43 countries, with planners left to finalize a charter before launch. Two months on, the alliance built to secure Bab el-Mandeb has not begun operations, and the strait has changed hands. Qatar has condemned the attacks as a violation of Saudi sovereignty, urged implementation of Security Council resolutions 2216 and 2722, and repeated that Saudi security is integral to Qatar's and the GCC's. Qatar's military chief also attended the closed conference in Germany convened by CENTCOM commander Admiral Brad Cooper, who told eight regional counterparts the US would not withdraw its forces and outlined a plan to expand traffic through Hormuz. Two dates now matter. Trump is expected to meet leaders or foreign ministers of all six GCC states on Tuesday at the General Assembly, the agenda built around a post-war plan not due before the November midterms. The other is the meeting that did not happen: Iran, Iraq and the GCC minus Bahrain were to have met at Salalah on Monday to map temporary Hormuz corridors, shelved at Saudi request amid anger over Houthi attacks and Riyadh's fear the wording would entrench a new status quo. No new date is set — and reviving it is Doha's most concrete piece of business. (Gulf Times)

- **Qatar supply chain braving the odds amid Hormuz crisis -** Gulf supply chains have demonstrated strong operational agility through re-routing and improvisation during geopolitical shocks, yet critical structural vulnerabilities persist across the region, according to an industry expert. Speaking on the impact of the ongoing conflict, Dr Iman Adeinat, an expert in logistics and supply chain management at Carnegie Mellon University in Qatar (CMU-Q), explained that the fundamental exposures evident six months ago remain unresolved despite successful operational workarounds. Dr Adeinat noted that while essential commodities continue to reach Qatari markets through alternative routes, the core structural dependency on the Strait of Hormuz presents an enduring challenge for the energy sector. “The agility was real. Within days of the February closure, goods moved overland through Saudi Arabia, transshipped through Red Sea and Omani ports, and drew on Qatar’s reserves. Even now, half a year on, essential goods still reach Qatari shelves. “The structural vulnerability is equally real and has not gone away. A fifth of the world’s oil and gas, and effectively all of Qatar’s LNG, still depends on a single channel that remains largely closed. No amount of agility manufactures a second Strait of Hormuz. That is the exposure the war laid bare, and it persists,” Dr Adeinat told Gulf Times in an exclusive interview. Dr Adeinat stressed that trade flows have split significantly, with import logistics maintaining stability while energy exports bear the brunt of the maritime closure. “Exports and imports have behaved completely differently and conflating them has been the main source of public anxiety. Six months on, that divergence is starker than ever,” she noted. Regarding the export environment, infrastructure damage alongside restricted vessel movement has severely affected gas shipments out of the country. “On exports, the damage is severe and ongoing. Iranian strikes on Ras Laffan in March destroyed two production trains, taking roughly 17% of Qatar’s LNG capacity offline for what QatarEnergy says could be three to five years. “Worse, the brief June reopening that let a few cargoes out has reversed: since the July breakdown, Qatar has again been largely unable to move LNG at anything near its normal three-shipments-a-day rhythm. This is now the longest sustained interruption to Qatari gas exports in the country’s history,” Dr Adeinat pointed out. In contrast, consumer supply lines have avoided significant shortages owing to earlier infrastructure investments and strategic coordination with regional logistics hubs. “On imports, the picture remains far more reassuring, and that contrast is the story worth telling. Qatar imports most of its food, yet after six months availability has held, because reserves were reinforced early and multi-route sourcing through Saudi Arabia and the Red Sea has been sustained,” she explained. Dr Adeinat noted that long-term strategic initiatives, including port expansions and agricultural self-sufficiency programs established over the past decade, provided the baseline security necessary to withstand current pressures. “Qatar’s most important diversification step was taken almost a decade ago, and that is the key to understanding why it has coped for six months. Within the last eight years, Qatar expanded Hamad Port, built domestic dairy and agriculture almost from scratch, diversified suppliers, and institutionalized food security as national policy. The systems performing under sustained pressure today are the ones built then,” she stressed. She emphasized that land transport links through Saudi Arabia and Red Sea ports have emerged as key logistical substitutes for containerized cargo during the maritime blockage. “What is new in this conflict is the overland dimension. With the sea contested, Qatar leaned on road corridors through Saudi Arabia and the kingdom’s Red Sea logistics services, and those have become a durable part of the toolkit,” she said. However, Dr Adeinat stated that overland routes cannot replace maritime channels for bulk energy logistics, reinforcing the necessity of maintaining open international maritime corridors. “Qatar has diversified how it feeds its people. It cannot, yet diversify how it sells its gas, which is why the prolonged closure has hit exports so much harder than imports, and why a secure strait remains a global interest, not just a Qatari one,” Dr Adeinat added. (Gulf Times)

International

- **US factory production falls in August; outlook clouded by rising costs -** US factory production unexpectedly fell in August and higher oil prices and rising interest rates could offset some of the support from an artificial intelligence buildout, likely keeping activity moderate for the rest of the year. The decline in output, reported by the Federal Reserve on Friday, followed seven straight months of increases. The US central bank on Wednesday raised interest rates for the first time in three years and flagged further increases in borrowing costs in the months ahead. Oil prices are hovering above $100 a barrel with no end in sight to the US-Israeli war with Iran. "Looking ahead, we think manufacturing output will rise a little further over coming months, but will fail to match the pace set in the first half of this year," said Samuel Tombs, chief US economist at Pantheon Macroeconomics. "Some manufacturers likely will find that demand softens as they pass on higher energy prices to consumers." Manufacturing output dropped 0.3% last month following an unrevised 0.2% rise in July. Economists polled by Reuters had forecast production would increase 0.3%. Output advanced 0.9% on a year-over-year basis in August, a modest increase that, according to some economists, indicated the Trump administration's aggressive trade policy had not had the desired effect of rejuvenating the nation's industrial base. Production in the sector, which accounts for about 9.4% of the economy, received a boost in prior months as businesses rushed orders to avoid shortages and higher prices from the escalation of the war in the Middle East. The decline in August was led by a 0.5% drop in the production of long-lasting manufactured goods. Motor vehicles and parts production decreased 1.2%, notching a second straight monthly decline. Output of computers and peripheral equipment fell 1.4%, but was up 5.5% on a year-over-year basis. Production of communications equipment increased 0.8%. Though the output of semiconductors and related electronic components dipped 0.1%, this category was up 12.4% from a year ago. The AI spending spree has cushioned the blow from import tariffs on manufacturing. Some economists are still betting on a strong manufacturing performance this year, despite a sharp rise in longer-dated US Treasury yields in recent weeks and the Fed's decision to raise its benchmark overnight interest rate by 25 basis points to the 3.75%-4.00% range. POSSIBLE TAILWIND FROM HIGHER DEFENSE SPENDING "We still look for manufacturing activity to pick up through next year, and the AI infrastructure buildout is a key reason for our sanguine outlook," said Bernard Yaros, lead U.S. economist at Oxford Economics. "The demand case for AI still seems strong enough to shrug off higher-for-longer rates and increased geopolitical risk. Greater defense spending will also act as another tailwind." Restocking by businesses that have run down inventories for five straight quarters to meet robust demand could also provide a lift to manufacturing, though some economists argued that trend could be overshadowed by the drag from rising costs. Production of nondurable goods was unchanged after falling 0.4% in July. Rises in output at textile mills as well as for apparel and leather products were offset by declines in the production of plastics and rubber goods, and petroleum and coal. "Factory output shows the first signs of a slowdown which could worsen if the geopolitical headwinds intensify and diesel fuel prices do not come back down," said Christopher Rupkey, chief economist at FWDBONDS. "Soaring energy prices are costly for industry and higher diesel prices may start to chip away at the manufacturing renaissance picture painted by White House economic officials." Mining production edged up 0.1% last month, matching the rise in July. Oil and gas well drilling increased 0.9% after accelerating by 5.2% in July. Utilities production shot up 1.8% after climbing 0.5% in July. Overall industrial production was unchanged last month after gaining 0.2% in July. Industrial output advanced 1.4% on a year-over-year basis in August. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, was unchanged at 76.3% in August. It is 3.1 percentage points below its 1972–2025 average. The operating rate for the manufacturing sector fell 0.3 percentage points to 75.7%. It is 2.5 percentage points below its long-run average. "There is no evidence here that tariffs or anything are generating an influx of new jobs in manufacturing and industry," said Carl Weinberg, chief economist at High Frequency Economics. (Reuters)

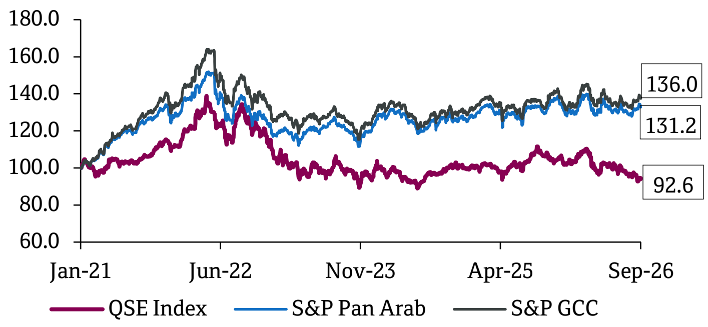
- **China's January-August fiscal revenue up 5.7% year-on-year -** China's fiscal revenue rose 5.7% in the first eight months of 2026 from a year earlier, finance ministry data showed Friday, slightly down from a 5.8% growth in the January-July period. Fiscal expenditure grew 1.2% year-on-year over the January-August period, compared with a 1.3% increase in the first seven months. Last month, China's Vice Finance Minister Liao Min said authorities were preparing new fiscal-financial support measures to roll out in the second half of this year and Beijing will refine its policy toolkit as economic conditions evolve. (Reuters)
- **Global rate-hike cycle in view as central banks take on inflation -** The prospect of a new global interest rate-tightening cycle is coming into view as some of the world's top central banks raise rates and signal more may be needed to tame inflation fueled by the Iran war. Key rates are already much higher than the rock-bottom levels from the last hiking cycle that began in 2022. But central bankers are under market pressure to show that they are prepared to raise them further to tame inflation expectations and rein in long-term bond yields at multidecade highs. The Bank of Japan became the latest big central bank to tighten on Friday, following rate increases by the Federal Reserve two days before and the European Central Bank last week. The Bank of England left rates unchanged this week but flagged that inflation pressures could require further action. "Our policy phase has changed," BOJ Governor Kazuo Ueda said as the bank signaled it was prepared to keep pushing up borrowing costs. The moves, while formally independent of each other, reflect a shared concern among policymakers that higher oil and gas costs resulting from the Iran war raise the specter of a new cost-of-living squeeze just a few years after the inflation surge that followed the COVID-19 pandemic. The shift marks a stark contrast with the mood barely a month ago, notably after a short-lived pact between the United States and Iran that encouraged investors and policymakers to bet on easing hostilities and a retreat of energy prices. The collapse of that agreement — and the recent Houthi advance along the Red Sea coast marking a new threat to global oil supplies — have changed the outlook significantly. "The expectation now is that energy prices will stay elevated for longer," ECB Vice President Boris Vujcic told Reuters in an interview published on Friday. "If inflation remains high through the autumn and affects household incomes and consumer behavior, that will also have a dampening impact on GDP," he added, saying that future calls would be made on a "meeting by meeting" basis. Two sources told Reuters last week that further tightening was now on the cards. While a hike at the next meeting in October could be in play, a move in December — which would be the ECB's third hike this year — is more likely. "The peak in rates is uncomfortably dependent on events in the Middle East; a hike above 3% cannot be ruled out entirely," said Greg Fuzesi at JPMorgan. Defying the very public demands of U.S. President Donald Trump for a cut in rates, new U.S. central bank chief Kevin Warsh joined his Federal Reserve colleagues in a move to raise rates on Wednesday. In his post-meeting press conference, he noted he would be "hard-pressed to describe broad financial conditions as restrictive", a formulation that counters the argument that monetary policy is hurting the economy. The Fed's unanimous decision to raise rates, coupled with Warsh's comments on Wednesday, were seen as laying the groundwork for further tightening and helped reassure investors about the central bank's commitment to fighting inflation. "The Fed has regained some credibility after raising rates," said Andrew Lake, chief investment officer at Mirabaud Asset Management. Updated quarterly economic projections showed 16 of 18 policymakers anticipate at least one more quarter-percentage-point hike by the end of this year. "Our inflation problem is not just about energy," Kansas City Fed President Jeff Schmid said on Friday. Compared with the last round, the current global central bank tightening cycle is expected to be far more muted — chiefly because inflation is not rising as sharply. Fed projections released on Wednesday show even the most hawkish US central bankers expect a 4.25%-4.50% policy rate range by the end of 2027, only half a percentage point higher than now, and to drop after that. In 2022-2023 the Fed raised the policy rate by 5.25 percentage points, topping it out in the 5.25%-5.50% range. Even as it held rates on Thursday, the Bank of England said that they might have to go up if the war continues in a commentary interpreted by observers as a clear shift in tone that positions it to follow the Fed and ECB higher. "The longer this goes on, the more difficult this becomes," said Governor Andrew Bailey, one of three members of the bank's Monetary Policy Committee who signaled they could back a rise, after he voted to hold at this meeting. Some analysts said they expected the BoE to raise rates only once. But financial markets after the meeting were pricing almost four quarter-point hikes over the next year. (Reuters)

Regional

- **Islamic insurance demand strongest in GCC region as 'sector maintains resilience' -** Demand for Islamic insurance products remains strongest in the Gulf Cooperation Council (GCC) region, Southeast Asia, and selected African markets. where insurance penetration levels remain low and regional governments are actively encouraging broader financial inclusion. In an in-depth sector report, Moody's Ratings stated that global takaful premium contributions are expected to maintain moderate growth over the next two to three years, driven by economic expansion and the spread of compulsory insurance schemes across core Islamic markets. According to Moody's, rising regulatory requirements, digital transformation costs, and climate-related risks will likely accelerate merger and acquisition (M&A) activity across the global takaful industry, The report pointed out that economic growth and diversification across core Islamic markets continue to underpin positive credit fundamentals for takaful operators. "Governments in key takaful markets are also encouraging consumers to build up their savings and make greater use of protection insurance. This will underpin growth in family takaful, the Islamic equivalent of life and savings insurance. prompting providers to expand their capabilities in this area." Moody's stated. While uptake of family takaful is already strong in Southeast Asia, adoption will increase more gradually across Africa and the GCC region, the report noted. The longer-term growth drivers for the industry remain firmly intact, supported by population growth, urbanization, expanding middle-income demographics, and low insurance penetration rates. In the primary takaful markets. the combined insurance penetration rate for takaful and conventional insurance remains in the low to mid-single digits, standing far below North America's average of 11.8% and Europe's 7.7%. Saudi Arabia remains the world's largest single takaful market and the largest in the GCC, with demand benefiting from national economic diversification plans under Vision 2030, including wider compulsory insurance mandates. Although the Qatari market's insurance penetration rate sits at 0.9%, ongoing economic activity, healthcare spending and compulsory Insurance frameworks across the broader GCC region continue to drive global takaful contributions. In Southeast Asia, Malaysia serves as the benchmark for industry development. with total takaful fund assets reaching RM65.2bn ($16bn) and net contributions reaching RM20.1bn in 2025. The report noted that Indonesia, Pakistan, and Bangladesh also offer attractive long-term potential due to low penetration levels and policy support for Islamic finance, while African markets such as Morocco, Egypt, and Nigeria are gradually improving their operating environments. Addressing geopolitical issues, the report pointed out that ongoing Middle East conflict highlights the sector's limited direct underwriting exposure as standard policies generally exclude war-related losses and specialist risks are transferred to international reinsurers "The primary risk transmission channel remains through investment portfolios. A prolonged conflict could weaken economic activity, reduce asset values, increase claims inflation and also hold back premium growth, particularly within GCC markets," Moody's reported. The report continued, "Other challenges facing takaful providers include general claims inflation, increasing medical costs and climate-related risks... however, there remains a wide performance gap between the leading takaful operators. which have strong underwriting discipline, diversified business models and advanced risk management, and the rest of the industry." (Peninsula Qatar)

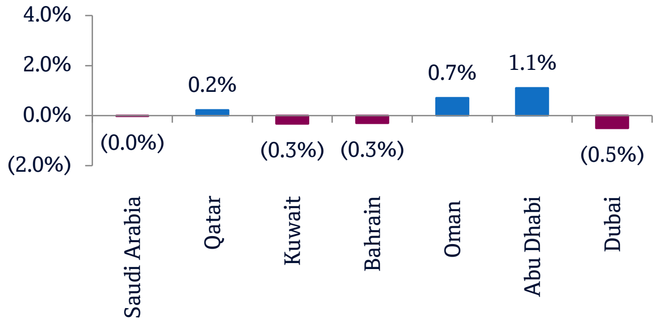
- **Saudi Civil Defense lifts warnings of potential danger in several areas -** The Saudi Civil Defense sent an all clear on Friday night after issuing alerts for potential danger in several areas of the kingdom, including Jeddah, Taif in the Mecca province, Khamis Mushait and the Al Ula province, amid an uptick in attacks by Yemen's Iran-aligned Houthis. The Houthis, who control the most populous parts of Yemen and much of the north, have been launching attacks towards Saudi Arabia since declaring a naval blockade against Riyadh in July, with strikes targeting Saudi vessels in the Red Sea. (Reuters)
- **DMCC records 9.4% growth in Chinese companies -** DMCC has recorded 9.4% growth in its Chinese business community over the past 12 months, as it concludes a three-city Made For Trade Live roadshow across Shanghai, Wuxi and Xi'an focused on accelerating the next phase of China-UAE trade and investment. More than 1,000 Chinese companies are now based in DMCC, with over 60% concentrated across energy, engineering and machinery, and technology and telecommunications – reflecting the increasingly industrial and technology-led nature of commercial ties between China and Dubai. DMCC targeted Shanghai, Wuxi and Xi'an for its latest international roadshow to build deeper connectivity with some of China's most important centers for technology, advanced manufacturing, energy and industrial development. The roadshow connected Chinese businesses with opportunities to establish and scale international operations from Dubai, particularly into high-growth markets across the Middle East, Africa and South Asia. The program comes against a backdrop of record UAE-China trade. Bilateral non-oil trade reached US$111.5bn in 2025, up 24.5% year-on-year, as commercial ties expand beyond traditional trade into advanced technology, new energy, digital commerce and increasingly sophisticated industrial value chains. Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said, "UAE-China trade reached record levels in 2025, and this momentum is increasingly reflected in the number and profile of Chinese companies scaling internationally through Dubai. DMCC's Chinese business community has grown 9.4% over the past 12 months, with over 60% of our 1,000-plus Chinese companies operating across energy, engineering, advanced machinery, and technology. These are the industries that will play a major role in shaping the next phase of global trade. "This is why we targeted Shanghai, Wuxi, and Xi'an, three cities with significant strengths across these sectors and clear alignment with the ecosystems we are building in Dubai. The new agreements we have signed in Shanghai and Xi'an will deepen that connectivity, creating stronger channels for trade, investment, and direct business exchange. Our objective is to support more Chinese companies in scaling through Dubai, giving them the platform, infrastructure, and networks they need to reach some of the world's fastest-growing markets." As part of the roadshow, DMCC strengthened its institutional links with China through new agreements with the Xi'an Chamber of Commerce (CCOIC) and Shanghai Pudong Service Center for Overseas Investment (SPOI). The agreements will establish frameworks to deepen trade and investment cooperation, facilitate business matching and commercial exchanges, and strengthen direct links between companies in Dubai, Shanghai and Xi'an. The three stops were structured around areas of direct commercial alignment with Dubai and DMCC. In Shanghai, discussions centered on global trade, finance and technology; in Wuxi, on advanced manufacturing, artificial intelligence and industrial technology; and in Xi'an, on energy, engineering and advanced industry. This sectoral focus reflects the composition of DMCC's existing Chinese business community and the areas in which it sees significant potential for further growth. In Shanghai, DMCC also convened a dedicated roundtable timed to coincide with the launch of the Chinese-language version of the Future of Trade 2026 report, which examines the changing geography of global commerce and the implications for Chinese businesses. DMCC's latest research finds that South-South trade now accounts for around 35% of global trade, compared with approximately 25% for traditional North-North flows, underscoring the growing commercial importance of corridors connecting Asia, the Middle East, Africa and other high-growth economies. (Zawya)
- **Oman trade rebounds swiftly after disruptions -** Oman's trade and maritime networks have demonstrated resilience in the face of disruptions triggered by the Iran-US conflict, although air travel and tourism have suffered a more pronounced impact, according to the Central Bank of Oman (CBO). In an assessment published in its 2025 Annual Report, the apex bank said the escalation of regional tensions from late February 2026 temporarily disrupted maritime and air activity, with knock-on effects on Oman's non-oil trade. Trade flows weakened noticeably in March, reflecting interruptions to commercial shipping and Oman's substantial exposure to markets linked to the Strait of Hormuz. In 2025, countries exposed to the Strait accounted for 40.9% of Oman's non-oil exports, 46.4% of imports and 68.8% of re-exports. However, preliminary April data pointed to a rapid recovery. Imports surged 91.4% month-on-month, while non-oil exports rose 11.1% and re-exports jumped 225.9%, signaling the resumption of activity and adjustment to regional disruptions. Non-oil exports nevertheless remained comparatively subdued because of Oman's exposure to Arabian Gulf markets. The CBO said existing transport infrastructure and alternative land routes helped cushion the disruption. Land-based non-oil exports increased to RO 182mn in April from RO 159.9mn in March, while seaborne imports rebounded to RO 847.9mn from RO 458mn. Airborne imports jumped to RO 510.6mn from RO 144.8mn, partly reflecting delayed shipments and trade rerouting. Maritime activity also remained operational. IMF PortWatch data cited by the CBO showed 219 ships called at Omani ports in March, rising to 344 in April, including container vessels and tankers. Commercial aviation was harder hit. Passenger arrivals and departures totaled 727,669 in April, down 27.2% from a year earlier. Elevated jet-fuel prices also raised airline operating costs and ticket prices, potentially weighing on inbound tourism. Visitor numbers fell 5.2% year-on-year in March, although this was substantially milder than the 46.6% contraction in traffic carried by Middle East airlines. Looking ahead, the CBO cautioned that uncertainty remained elevated, particularly over global supply disruptions, commodity prices and product availability. Yet Oman's infrastructure and trade networks had mitigated some immediate effects, while regional cargo flows appeared to be shifting towards Omani ports, notably Salalah and Sohar, amid continuing logistical adjustments. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,378.63	0.9	0.7	1.4
Silver/Ounce	66.26	1.6	2.7	(7.5)
Crude Oil (Brent)/Barrel (FM Future)	103.87	(0.9)	(0.7)	70.7
Crude Oil (WTI)/Barrel (FM Future)	100.30	(1.6)	0.2	74.7
Natural Gas (Henry Hub)/MMBtu	2.99	2.5	10.3	(17.9)
LPG Propane (Arab Gulf)/Ton	84.90	(0.7)	(0.5)	33.3
LPG Butane (Arab Gulf)/Ton	125.00	(1.9)	(1.8)	62.1
Euro	1.15	0.1	(1.0)	(2.2)
Yen	156.88	0.6	2.1	0.1
GBP	1.34	0.3	(1.0)	(0.6)
CHF	1.22	0.3	(0.7)	(3.6)
AUD	0.71	0.1	(0.7)	6.7
USD Index	100.22	(0.0)	1.1	1.9
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(0.3)	(0.4)	6.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,913.98	(0.2)	(0.5)	10.9
DJ Industrial	51,682.64	(0.2)	(1.7)	7.5
S&P 500	7,650.50	0.2	(0.1)	11.8
NASDAQ 100	26,522.54	0.4	0.7	14.1
STOXX 600	635.45	(1.1)	(1.7)	4.9
DAX	25,304.06	(1.6)	(2.1)	0.8
FTSE 100	10,659.13	(1.2)	(1.0)	6.8
CAC 40	8,065.02	(1.5)	(2.5)	(3.2)
Nikkei	65,018.95	0.9	(0.4)	28.8
MSCI EM	1,710.85	1.4	(0.6)	21.8
SHANGHAI SE Composite	3,911.87	1.1	0.8	2.9
HANG SENG	24,750.78	0.6	(0.3)	(4.2)
BSE SENSEX	74,294.96	(0.2)	(1.1)	(18.3)
Bovespa	185,229.17	(0.3)	(1.9)	22.5
RTS	4,913.98	(0.2)	(0.5)	10.9

Source: Bloomberg ($ adjusted returns if any)*

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