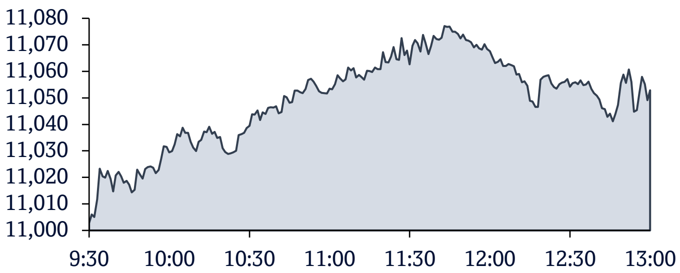
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 11,052.8. Gains were led by the Transportation and Consumer Goods & Services indices, gaining 1.7% and 1.1%, respectively. Top gainers were Medicare Group and Doha Bank, rising 4.2% and 2.5%, respectively. Among the top losers, Qatar International Islamic Bank fell 1.4%, while Estithmar Holding was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 11,503.0. Gains were led by the Banks and Materials indices, rising 1.3% each. Rabigh Refining and Petrochemical Co. rose 6.6%, while Saudi Kayan Petrochemical Co. was up 6.0%.

Dubai: The DFM index fell 0.4% to close at 5,839.6. The Real Estate index declined 1.4%, while the Utilities index was down 0.7%. BHM Capital Financial Services declined 3.4% while Commercial Bank of Dubai was down 3.1%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 10,014.6. The Telecommunication index rose 2.1%, while the Health Care index gained 1.0%. Gulf Medical Projects Company rose 6.9%, while AL KHALEEJ Investment was up 5.5%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,795.7. The Consumer Services index declined 3.6%, while the Insurance index fell 1.2%. Injazzat Real Estate Development Co. declined 9.9%, while Kuwait Hotels was down 8.4%.

Oman: The MSM 30 Index fell 0.2% to close at 5,181.6. The Financial index declined marginally, while the other indices ended flat or in green. Oman National Engineering & Investment Co. declined 5.1%, while Oman Oil Marketing Company was down 3.8%.

Bahrain: The BHB Index fell 0.2% to close at 1,948.2. National Hotels Company declined 4.2%, while GFH Financial Group was down 2.1%.

Market Indicators	30 Sep 25	29 Sep 25	%Chg.
Value Traded (QR mn)	491.8	363.9	35.2
Exch. Market Cap. (QR mn)	663,370.6	659,048.0	0.7
Volume (mn)	145.6	121.3	20.1
Number of Transactions	27,685	25,597	8.2
Companies Traded	52	52	0.0
Market Breadth	34:12	16:26	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,427.90	0.5	0.9	9.6	12.4
All Share Index	4,149.50	0.7	1.0	9.9	12.3
Banks	5,258.17	0.7	1.3	11.0	10.7
Industrials	4,409.68	0.2	0.1	3.8	15.9
Transportation	5,684.63	1.7	0.8	10.1	12.6
Real Estate	1,639.12	0.7	(0.2)	1.4	16.0
Insurance	2,480.19	1.0	0.2	5.6	11
Telecoms	2,314.20	0.1	2.6	28.7	13.0
Consumer Goods and Services	8,565.94	1.1	0.5	11.7	20.9
Al Rayan Islamic Index	5,309.34	0.1	0.5	9.0	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	7.38	6.6	7,881.2	(10.7)
Dar Al Arkan Real Estate	Saudi Arabia	19.94	3.5	6,619.6	32.1
Nahdi	Saudi Arabia	119.00	3.4	630.0	1.2
Yanbu National Petro. Co.	Saudi Arabia	34.94	3.2	1,019.2	(7.6)
Saudi Industrial Inv. Group	Saudi Arabia	19.16	3.1	1,622.1	11.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi National Energy	Abu Dhabi	3.51	(10)	36,580.9	0.2
Boubyan Bank	Kuwait	707.00	(2.9)	3,828.8	32.3
Saudi Research & Media Gr.	Saudi Arabia	182.50	(2.4)	209.5	(33.6)
Asyad Shipping	Oman	0.13	(2.3)	6,746.2	0.0
Emaar Properties	Dubai	13.05	(1.9)	27,704.3	1.6

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Medicare Group	7.040	4.2	3,869.5	54.7
Doha Bank	2.546	2.5	3,822.2	27.9
Damaan Islamic Insurance Company	4.199	2.4	22.7	6.2
QNB Group	18.58	2.0	3,266.3	7.5
Meeza QSTP	3.320	2.0	2,053.5	1.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	10.85	(1.4)	1,400.2	(0.5)
Estithmar Holding	4.349	(1.3)	4,068.6	156.6
Dukhan Bank	3.546	(1.2)	3,407.5	(4.0)
Masraf Al Rayan	2.380	(0.3)	9,171.3	(3.4)
Mekdam Holding Group	2.610	(0.3)	753.7	(13.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.650	1.4	25,582.6	31.9
Ezdan Holding Group	1.258	(0.2)	13,200.6	19.1
United Development Company	0.999	1.4	12,363.5	(11.0)
Masraf Al Rayan	2.380	(0.3)	9,171.3	(3.4)
Qatar Aluminum Manufacturing Co.	1.482	0.9	5,684.2	22.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.58	2.0	60,321.6	7.5
Qatar Islamic Bank	23.90	(0.0)	43,564.7	11.9
Baladna	1.650	1.4	42,068.8	31.9
Industries Qatar	12.50	0.2	27,941.5	(5.8)
Ooredoo	13.67	(0.2)	27,594.6	18.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,052.82	0.5	0.9	(1.5)	4.6	135.15	181,896.2	12.4	1.4	4.5
Dubai	5,839.64	(0.5)	0.4	(3.7)	13.2	223.88	271,057.6	10.7	1.8	4.8
Abu Dhabi	10,014.60	0.2	0.7	(0.8)	6.3	312.98	780,914.5	20.8	2.6	2.3
Saudi Arabia	11,502.97	0.6	1.7	7.5	(4.4)	2,087.55	2,484,213.5	19.8	2.4	3.5
Kuwait	8,795.74	(0.1)	0.2	3.5	19.5	456.45	171,923.2	17.3	1.8	3.1
Oman	5,181.62	(0.2)	1.3	3.0	13.2	64.54	30,741.8	9.1	1.0	5.8
Bahrain	1,948.17	(0.2)	(0.2)	1.0	(1.9)	1.9	18,569.3	13.7	1.3	9.8

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any)*

Qatar Market Commentary

- The QE Index rose 0.5% to close at 11,052.8. The Transportation and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Medicare Group and Doha Bank were the top gainers, rising 4.2% and 2.5%, respectively. Among the top losers, Qatar International Islamic Bank fell 1.4%, while Estithmar Holding was down 1.3%.
- Volume of shares traded on Tuesday rose by 20.1% to 145.6mn from 121.3mn on Monday. Further, as compared to the 30-day moving average of 143.0mn, volume for the day was 1.8% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 17.6% and 9.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.65%	24.96%	23,025,385.77
Qatari Institutions	27.75%	25.56%	10,743,655.28
Qatari	**57.39%**	**50.53%**	**33,769,041.05**
GCC Individuals	0.64%	0.47%	853,828.95
GCC Institutions	1.81%	3.86%	(10,044,815.31)
GCC	**2.46%**	**4.32%**	**(9,190,986.36)**
Arab Individuals	8.16%	8.42%	(1,303,621.56)
Arab Institutions	0.00%	0.00%	0.00
Arab	**8.16%**	**8.42%**	**(1,303,621.56)**
Foreigners Individuals	2.33%	1.85%	2,381,086.28
Foreigners Institutions	29.67%	34.88%	(25,655,519.41)
Foreigners	**32.00%**	**36.73%**	**(23,274,433.13)**

*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
09-30	US	Bureau of Labor Statistics	JOLTS Job Openings	Aug	7227k	7200k	NA
09-30	UK	UK Office for National Statistics	GDP QoQ	2Q F	0.30%	0.30%	NA
09-30	UK	UK Office for National Statistics	GDP YoY	2Q F	1.40%	1.20%	NA
09-30	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Sep	14.0k	8.0k	-7.0k
09-30	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Sep	6.30%	6.30%	NA
09-30	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Aug P	-1.30%	-0.90%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
QNBK	QNB Group	07-Oct-25	6	Due
DUBK	Dukhan Bank	08-Oct-25	7	Due
ERES	Ezdan Holding Group	13-Oct-25	12	Due
NLCS	National Leasing Holding	13-Oct-25	12	Due
ABQK	Ahli Bank	16-Oct-25	15	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	27	Due
MHAR	Al Mahhar Holding	29-Oct-25	28	Due
QISI	Qatar Islamic Insurance	29-Oct-25	28	Due

Qatar

- **Lesha Bank Announces QR540mn Sharia-Compliant indirect investment in an energy platform -** Lesha Bank LLC (Public) is pleased to announce its investment in an energy platform in partnership with a leading energy and infrastructure manager. Lesha Bank has invested approximately QR540mn through an entity managed by the Bank in accordance with Sharia principles. (QSE)
- **Dlala Brokerage and Investment Holding Co.: Discloses the judgment in the lawsuit favor of Dlala Brokerage and Investment Holding Company -** Dlala Brokerage and Investment Holding Co. discloses the judgment in the lawsuit no 1062/2025. The Court of Cassation issued its ruling on 22 September 2025 in Cassation Appeal No. 1062/2025 – Administrative Disputes, filed by the General Authority for Retirement and Social Insurance. The court ruled the appeal inadmissible and ordered the appellant authority to bear the legal costs. This ruling pertains to the appeal filed against the judgment issued in favor of Dlala Holding Company in Appeal Case No. 280/2025 – Administrative Disputes, dated 28 May 2025, and previously disclosed on 1 June 2025. The judgment stated: "The court ruled to accept the appeal procedurally, and on the merits to annul the decision of the Dispute Resolution Committee, and to rule anew by obligating the General Authority for Retirement and Social Insurance to pay the appellant company the amount of QAR 512,277 and ordered the respondent to pay the legal cost. (QSE)
- **Dlala Brokerage and Investment Holding Co.: Board of directors meeting results -** Dlala Brokerage and Investment Holding Co. announces the results of its Board of Directors meeting held on 30/09/2025 and approved discuss the company's business operations and discuss some internal policies. (QSE)
- **Ooredoo Group to host 2025 capital markets day: A deep dive into strategy and long-term growth** - Ooredoo Q.P.S.C. (QSE: ORDS) ("Ooredoo") announces the details of its 2025 Capital Markets Day (CMD), a virtual event that will present the Group's refreshed strategy and vision for long-term value creation. Scheduled for Monday, 3 November 2025, from 15:00 to 18:00 Doha time, this half-day event will provide investors and analysts with access to Ooredoo's leadership team, offering insights into the Group's refreshed strategy, long-term growth ambitions, and detailed reviews of key operating companies as Ooredoo advances its vision of becoming MENA's leading digital infrastructure provider. The event will feature interactive Q&A sessions with senior management, enabling participants to engage directly and gain a deeper understanding of growth drivers, capital allocation priorities, and value creation plans. Participation in the event is limited to institutional investors and analysts; however a broadcast of the event will be available publicly via Ooredoo's website under the investor relations section: (CMD). Pre-registration is required to attend. Please register here: https://ore.do/2025. (QSE)

- **Ezdan Holding Group to disclose its Quarter 3 financial results on 13/10/2025 -** Ezdan Holding Group discloses its financial statement for the period ending 30th September 2025 on 13/10/2025. (QSE)
- **Ezdan Holding Group will hold its investors relation conference call on 14/10/2025 to discuss the financial results -** Ezdan Holding Group announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 14/10/2025 at 02:00 PM, Doha Time. (QSE)
- **Qatar Fuel Co.: To disclose its Quarter 3 financial results on 15/10/2025 -** Qatar Fuel Co. discloses its financial statement for the period ending 30th September 2025 on 15/10/2025. (QSE)
- **Qatar Fuel Co. will hold its investors relation conference call on 16/10/2025 to discuss the financial results -** Qatar Fuel Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 16/10/2025 at 11:00 AM, Doha Time. (QSE)
- **Ezdan Holding opens property sales in Doha for citizens, expats and foreign investors -** Ezdan Holding Group has unveiled a new sales initiative covering a number of its flagship projects, which will open the door for citizens, expatriates and international investors to acquire property with residency permits available to expats and foreign buyers under Qatari law. This step underscores Ezdan Group's strategic role in energizing the local property market, while providing distinctive residential and investment opportunities tailored for families and individuals seeking security and long-term value in Qatar. Qatar's property market offers a number of advantages that make it an attractive environment for real estate investors, foremost among them freehold ownership rights for all nationalities in designated areas and the granting of residency permits tied to property ownership, in addition to offering some of the highest rental returns in the region. The announcement underscores the Group's commitment to advancing Qatar's real estate sector and aligning with Qatar National Vision 2030, through innovative residential and investment solutions that raise living standards and cater to the aspirations of citizens, expatriates, and international investors. Ezdan Holding Group confirmed that the launch of this sales plan marks a new chapter in its decades-long journey of leadership and achievement. The Group emphasized that this move underlines its commitment to diversity in its investment strategies, extending beyond the provision of traditional housing units or real estate projects to the creation of fully integrated residential communities that combine privacy and comfort with sustainable investment opportunities. It further stressed that Qatar's property market is rich with opportunities, and Ezdan is determined to remain at the forefront of offering comprehensive solutions in this vital sector. Hayat Al Wakra 2: Among the flagship projects now on offer is Hayat Al Wakra 2, available for freehold ownership by citizens, residents, and foreigners. The development is a model for fully integrated residential projects catering to families seeking privacy and comfort. The project features a mix of elegant villas with four bedrooms and spacious furnished two-bedroom apartments. All units are delivered fully furnished with modern furniture and appliances, making them an ideal choice for immediate occupancy without the need for additional preparation. Freehold ownership is available for all nationalities. Strategically located on a main highway linked to Doha, the project is just minutes from Al Janoub Stadium, Al Wakra Metro Station, Al Wakra Mall, and Al Wakra Hospital, and only 15 minutes from central Doha. This prime location offers residents the perfect balance of tranquility and accessibility to key destinations across the country. Al Nokhba Villas: Another key development is Al Nokhba Villas in Al Wakra, available for freehold ownership to citizens, residents, and foreigners. This exclusive community blends contemporary design with integrated facilities. Featuring a limited number of luxurious villas, the project offers exclusivity and scarcity that enhance its investment value. The villas include five bedrooms plus a maid's room, spacious living areas, fully equipped closed kitchens, private gardens, and versatile backyards. Select units also boast panoramic views of Al Janoub Stadium, one of Al Wakra's most prominent landmarks, adding further value to these homes. On-site facilities include a private swimming pool, a fully equipped gym, landscaped green spaces, children's playgrounds, and a comprehensive 24-hour security system. Together, these amenities create an ideal environment for families seeking a safe and complete lifestyle. These projects represent the perfect choice for families looking for ready-to-move housing as well as investors seeking immediate returns, with some units already leased to tenants. This diversity demonstrates Ezdan's commitment to meeting varied expectations, whether for family living or investment purposes. The launch comes at a time when Qatar's property market is witnessing rising momentum, supported by the strength of the national economy, stable fiscal policies, and world-class infrastructure that has positioned Qatar among leading global investment destinations. This freehold sale to citizens, residents, and foreign investors confirms that Ezdan Holding Group is not content with traditional property sales, but strives to be a key partner in shaping the future of the real estate sector in Qatar. Future sales expansion: Ezdan highlighted that its strategy is built on balancing sustainable growth with maintaining its established reputation in the market. "Our goal is to always be at the forefront of those who bring true added value to the real estate sector. We do not simply sell housing units but rather offer a complete lifestyle that considers every detail and provides families and investors with a safe and sustainable residential and investment environment." With this announcement, "Ezdan Holding Group opens a new chapter in its long-standing journey, offering clients and investors exceptional opportunities to benefit from its expertise and landmark projects. This launch represents far more than the sale of property—it is a strategic step reinforcing Ezdan's role as a cornerstone of the Qatari real estate market and a key partner in advancing sustainable development, while further cementing Qatar's position as a world-class investment destination." (Gulf Times)
- **MCIT announces national rollout of 'WE-Elevate' -** The Ministry of Communications and Information Technology (MCIT) has announced the national rollout of 'WE-Elevate', a program developed by the Digital Cooperation Organization (DCO) to strengthen women-led micro, small, and medium enterprises (MSMEs). The rollout forms part of a wider DCO expansion of the program across all member states, announced on the sidelines of the United Nations General Assembly (UNGA80) in New York. WE-Elevate is DCO's capacity-building program for entrepreneurs. It combines online learning modules, mentoring, and access to trading platforms to help MSMEs build digital, financial, and entrepreneurial skills. The program is designed to help businesses transition from offline to online operations through tailored step-by-step training that starts with basic digital readiness and equips entrepreneurs with the skills to sell and trade online across borders. By doing so, it enables small firms, particularly those led by women, to formalize operations, expand their customer base, and create sustainable jobs. With Qatar's GDP projected at $248.7bn in 2025, MSMEs already contribute 30.0% of national output and are central to job creation. Globally, however, women remain underrepresented in digital leadership, holding just 12.2% of C-suite positions in STEM fi elds. Initiatives such as WE-Elevate aim to help close these gaps by equipping women entrepreneurs with the tools to grow and compete in the digital economy. HE the Minister of Communications and Information Technology, Mohammed bin Ali bin Mohammed al-Mannai, said: "Qatar's digital vision is built on inclusivity and innovation. WE-Elevate equips our female entrepreneurs to digitize, scale, and succeed globally. We commend the DCO for its unwavering commitment to bringing Member States together, advancing collaboration, and ensuring that no entrepreneur is left behind." DCO Secretary-General Deemah al-Yahya added: "WEElevate goes beyond being just a program; it is a catalyst for empowerment and opportunity. By providing women with the skills, digital tools, and support to thrive in the online economy, we are strengthening the foundations for more inclusive, resilient, and innovative Member State economies. "The pilot in Rwanda demonstrated tangible results, with participating SMEs enhancing their digital capabilities, formalizing their operations, and accessing new markets. It also underscored the crucial role of female-led SMEs in driving innovation, creating jobs, and fostering sustainable growth in the digital economy." The initiative supports Qatar's contribution to achieving the Sustainable Development Goals, particularly SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth). Applications are now open for eligible MSMEs from all DCO member states. Entrepreneurs can apply to register their interest at dco.org/initiatives/stride and begin their

learning journey to transform into digital-first brands that scale globally. (Gulf Times)

- **EnergyX in pact with Qatar's JMJ Group to set up BIPV assembly plant -** Qatar is gearing up to establish an advanced production plant centered on free-form design-for-manufacturing and-assembly (DFMA) and overoptimization technologies to boost the country's high-value manufacturing. The building-integrated photovoltaics (BIPV) assembly facility — combining geometry-agnostic, model-to-module mass-customization with smart-factory workflows and just-in-time delivery — is one among the three projects envisaged. In this regard, the Qatar Financial Centre-based EnergyX, JMJ Group Holding, and Hexa Tech have entered into a pact to establish a trio of industrial initiatives in the country. At a ceremony marking the signing of the memorandum of understanding, Korean ambassador to Qatar Hyunsoo Yun and KOTRA Director General Hyuna Kim joined Sheikh Jabor bin Mansour bin Jabor al-Thani, chairman and managing director of JMJ Group Holding; Anas C Maideen, managing director of Hexa Tech; and EnergyX's chief executive off icers, Sean Sunghyun Park and Jean-Jacques Dandrieux. While the MoU is a framework, the scope is ambitious and directly aligned with Qatar's drive to localize production, diversify the economy, and export Gulf-made solutions across Middle East and North Africa (Mena). The pact would accelerate the deployment of energy-optimized, free-form DFMA building systems, and also mark Mena's first commercial rollout of UHPC (ultra-high-performance concrete) underground safety-cabinet systems— sharpening global focus on Qatar's smart-city tech leadership. "Qatar can shorten supply chains, improve delivery certainty, and nurture skilled roles across engineering, fabrication, quality, and operations," said EnergyX founder and chief executive officer Sean Park told Gulf Times. The 3D-printing and smart-node engineering will deploy cutting-edge 3D-printing machinery to fabricate complex cast components for exterior (and interior) applications, enabling distinctive architectural forms while compressing production timelines. EnergyX and its South Korean parent will lead the delivery and implementation of its free-form DFMA, building energy optimization, BIPV, and UHPC technologies; lead capital planning and coordination for the production plant; oversee technical and operational management; and procure and implement 3D-printing machinery and the engineering systems required to utilize it. JMJ Group Holding and Hexa Tech (Qatar) will arrange the advanced manufacturing sites; secure required business licenses, permits, and approvals; provide local logistics; and lead sales, marketing, and business development across the Middle East. JMJ Group Holding - a leading real estate development and investment company - continues to shape Qatar's skyline through strategic partnerships with Qetaifan Projects, GORD, and Zaha Hadid Architects. "With JMJ Group and Hexa Tech driving regional sales and marketing, Qatar could emerge as a Middle East hub for advanced façades and energy-generating building systems," Park said. (Gulf Times)

- **Qatar's businesses 'remain optimistic' about outlook; overall economic risks score below Mena average -** Qatar's businesses remain optimistic about the outlook despite uncertainty over demand with country's nonenergy economy projected to expand at 3.6% this year and at a similar pace in 2026, according to Oxford Economics. Quoting a recent report from the Gas Exporting Countries Forum (GECF), Oxford Economics noted liquefied natural gas (LNG) production trends are supportive of exports and the researcher thinks activity will improve in the remainder of the year, before surging in 2026 as planned LNG projects are completed. "Qatar continues to make progress in selling its future gas output. The government has signed long-term supply contracts with India, China, France, Germany, Hungary, Kuwait, and Taiwan, and is negotiating a deal with Japan," Oxford Economics said. Last year, the authorities doubled down on the North Field gas expansion project, which will have a "positive" medium-term impact. Qatar raised its liquefied natural gas (LNG) capacity target to 142mn tonnes per year (mtpy) by end2030. This is up nearly 85% from the current 77mtpy, and up 13% on the intermediate target of 126mtpy by 2027. The first production boost will come from the North Field East project by mid-2026, followed by the North Field South phase of the expansion. The North Field West phase is in its early stages, with construction likely to begin in 2027. According to the researcher, Qatar's overall economic risk score (under Oxford Economics methodology) of 3.1 is well below the Middle East-North Africa average of 5.2 and places Qatar 22nd out of the 164 countries in its ranking. The economy's pace of growth has cooled since 2012, initially due to the moratorium on the North Field gas expansion, lower oil prices, and the associated fiscal austerity since 2014. Although the economy contracted in 2019-2020, it surpassed its pre-pandemic level in 2022 as growth recovered solidly. The pace of growth eased in 2023 following the World Cup but is picking up again, with a stronger rise expected in 2026-2027 as additional LNG capacity comes online. The market demand risk score of 4.0 (under Oxford Economics methodology) is below the Mena average of 5.5, reflecting Qatar's high per capita income, large government reserves, and lack of overheating. The end of the GCC diplomatic dispute has supported demand, investment, trade, and project implementation, as well as the flow of people. Geopolitics aside, fluctuations in oil and gas prices have dampened the pace of domestic activity and the impact of the pandemic exacerbated this. But the government's strong fiscal position compared with its GCC peers, infrastructure spending, and ongoing benefits for public-sector workers likely cushioned demand growth, helped by elevated oil and gas prices, Oxford Economics noted. (Gulf Times)

- **QICDRC reviews key amendments to QFC law, its updated and procedural rules -** The Qatar International Court and Dispute Resolution Centre (QICDRC) has reviewed key amendments to the Qatar Financial Centre (QFC) law and its updated regulations and procedural rules such as introduction of court fees and shortened appeal time limits. These were discussed at a panel session "The Court's New Regulations and Procedural Rules and Case Update", organized in association with LexisNexis Middle East. The updated rules and procedures introduced a number of substantive amendments, most notably the adoption of the national address mechanism for service, clarification of the court's appeals process (along with Practice Direction No. 1 of 2025 (Appeals), and provisions concerning default judgment. The speakers discussed the impact of these reforms on the efficiency of procedures before the court, and their role in enhancing access to justice. The speakers also reviewed the amendments to the provisions of the QFC law (Law No 7 of 2005); most notably the introduction of court fees and the shortening of appeal time limits. These amendments are intended to expedite judicial proceedings and reduce frivolous claims. They discussed the implications of these amendments for cases filed before the court, with the aim of clarifying them for participants, particularly the many legal practitioners who attended and who appear before the court. "Today's panel was an opportunity to discuss the key amendments introduced to the QFC law (Law No 7 of 2005) and the court's amended rules and procedures issued in June 2025. These reforms represent a significant milestone for the court, strengthening the efficiency of its procedures and the quality of the services it provides to litigants and the public," said Mohamed al-Ansari, QICDRC case manager. (Gulf Times)

- **Ooredoo and DE-CIX launch Doha IX, Qatar's first commercial Internet exchange point -** Ooredoo, in strategic partnership with DE-CIX, has officially launched Doha IX, Qatar's first commercial Internet Exchange Point (IXP), introducing a routing architecture hosted in Ooredoo's data center, set to transform the nation's digital landscape. Doha IX establishes a secure interconnection hub, allowing seamless traffic exchanges between regional and global hyperscalers, cloud providers, content networks and ISPs. This innovative platform enhances performance with low-latency connectivity while reducing costs through streamlined operations. Doha IX offers a secure data center-neutral environment, granting direct access to global content through a single connection. Its optimized design allows customers to connect multiple ISPs, CDNs, and cloud platforms via one port, ensuring high performance with low latency and seamless integration into DE-CIX's global ecosystem. A key strategic benefit of this ecosystem is direct access to premium services, such as MAPS (Microsoft Azure Peering Service). This provides government and enterprise customers in Qatar with direct, private access to Microsoft SaaS services such as MS Teams and Outlook, significantly enhancing their performance and security. Thani Ali I A al-Malki, Chief Business officer at Ooredoo Qatar, said: "Doha IX delivers world-class interconnection, empowering businesses, ISPs, and content providers with faster, smarter, and more secure access to global content." Under the partnership, Doha IX integrates seamlessly with Ooredoo's premium suite of services, including IP Transit, Multi-Cloud Connect, Hosting, Co-location, Business Internet, Precision Timing, and International Connectivity. (Gulf Times)

- **Qatar gazettes decree ratifying DTA with Uzbekistan -** The Qatari Official Gazette Sept. 25 published Decree No. 50/2025, ratifying the DTA with Uzbekistan, signed June 6, 2023. The decree enters into force the same date. (Bloomberg)

International

- **US government shutdown begins as partisan division rules Washington** – The U.S. government shut down much of its operations on Wednesday 01 October 2025 as deep partisan divisions prevented Congress and the White House from reaching a funding deal, setting off what could be a long, grueling standoff that could lead to the loss of thousands of federal jobs. There was no clear path out of the impasse, while agencies warned that the 15th government shutdown since 1981 would halt the release of a closely watched September employment report, opens new tab, slow air travel, suspend scientific research, withhold pay from U.S. troops and lead to the furlough of 750,000 federal workers at a daily cost of $400 million. Trump, whose campaign to radically reshape the federal government is already on track to push out some 300,000 workers by December, warned congressional Democrats that a shutdown could clear the path for "irreversible" actions including cutting more jobs and programs. The shutdown commenced hours after the Senate rejected a short-term spending measure that would have kept government operations afloat through November 21. Democrats opposed the legislation over Republicans' refusal to attach an extension of health benefits for millions of Americans that are due to expire at the end of the year. Republicans say the issue must be addressed separately. At issue on the government funding front is $1.7 trillion for agency operations, which amounts to roughly one-quarter of the government's total $7 trillion budget. Much of the remainder goes to health and retirement programs and interest payments on the growing $37.5 trillion debt. Independent analysts warn the shutdown could last longer than the budget-related closures of the past, with Trump and White House officials threatening to punish Democrats with cuts to government programs and the federal payroll. Trump budget director Russell Vought, who has called for "less bipartisan" appropriations, threatened permanent layoffs last week in the event of a shutdown. Wall Street futures slipped, gold struck a record high and Asian stocks wavered as investors worried about delays in the release of key data and the impact of job losses. The dollar hovered near a one-week low versus major peers. The longest government shutdown in U.S. history stretched over 35 days during December 2018 and January 2019 during Trump's first term in office, in a dispute over border security. "All they want to do is try to bully us. And they're not going to succeed," Senate Democratic leader Chuck Schumer said in a floor speech a day after a White House meeting with Trump and other congressional leaders that ended with the two parties far apart. Senate Majority Leader John Thune described the failed short-term spending bill as a "nonpartisan" measure devoid of partisan policy riders that Democrats have had no problem accepting in years past. "What's changed is, President Trump is in the White House. That's what this is about. This is politics. And there isn't any substantive reason why there ought to be a government shutdown," the South Dakota Republican told reporters. Trump's Republicans hold majorities in both chambers of Congress, but legislative rules require 60 of the 100 senators to agree on spending legislation. That means that at least seven Democrats are needed to pass a funding bill. Democrats are under pressure from their frustrated supporters to score a rare victory ahead of the 2026 midterm elections that will determine control of Congress for the final two years of Trump's term. The healthcare push has given them a chance to unite behind an issue that resonates with voters. Along with the extended health subsidies, Democrats have also sought to ensure that Trump will not be able to undo those changes if they are signed into law. Trump has refused to spend billions of dollars approved by Congress, prompting some Democrats to question why they should vote for any spending legislation at all. University of Chicago professor Robert Pape said the unusually polarized U.S. political climate in the aftermath of conservative activist Charlie Kirk's assassination and the growing power on the extreme wings of both parties could make it harder for party leaders to agree on a deal to reopen the government. "The rules of politics are radically changing and we can't know for sure where all of this is going to end," said University of Chicago political science professor Robert Pape, who studies political violence. "Each side would have to backtrack against tens of millions of truly aggressive supporters, their own constituents, which is going to be really hard for them to do," he said. Before the shutdown, Trump reached out to his own supporters with a deepfake video showing manipulated images of Schumer appearing to criticize Democrats while top House Democrat Hakeem Jeffries stood next to him, with a crudely drawn sombrero and mustache imposed over his face. "It was childish. It was petty," Schumer told reporters. "It's something that a 5-year-old would do, not a president of the United States. But it shows how unserious they are. They don't give a damn about the harm they will cause with their shutdown." (Reuters)

- **US government to take 5% stake in Lithium Americas and joint venture with GM, source says -** The U.S. Department of Energy will take a 5% stake in Lithium Americas and a separate 5% stake in the company's Thacker Pass lithium mine joint venture with General Motors (GM.N), a source familiar with negotiations said. Shares of Vancouver-based Lithium Americas listed in New York rose 34% in after-hours trading on Wednesday after the stake negotiations were finalized. It will be the latest private sector investment by President Donald Trump's administration after recent stakes in Intel (INTC.O), and MP Materials, seeking to boost industries seen as vital to U.S. national security. Last week, Reuters reported, that administration officials were in discussions with Lithium Americas about an equity stake as they renegotiated terms of a $2.26bn government loan for the mine, slated to become the largest source of the battery metal lithium in the Western Hemisphere. Representatives for Lithium Americas and GM were not immediately available to comment. On Tuesday, U.S. Energy Secretary Chris Wright said on Bloomberg TV that Washington would take a stake in the company. Details of the stake's percentage and the separate stake in the GM joint venture have not previously been reported. The government, which will acquire the stakes via no-cost warrants, requested an unspecified amount of equity during discussions in recent months over the loan's amortization schedule, Reuters previously reported. In response to that request and in order to secure the first tranche of loan funding, Lithium Americas last week offered the government no-cost warrants that would equate to 5% to 10% of its common shares. The investment terms were being finalized throughout last week and as recently as yesterday, according to the source. GM, which invested $625mn in the mine last year for a 38% stake, has the right to buy all of the project's lithium from its first phase and a portion from the second phase for 20 years. Administration officials had initially sought a guarantee that GM would buy the metal regardless of market conditions, a request the automaker pushed back on and which led to the equity stake request, Reuters previously reported. The Thacker Pass project has long been touted by both Republicans and Democrats as a key way to boost U.S. critical minerals production and cut reliance on China, the world's largest lithium processor. The U.S. produces less than 5,000 metric tons of lithium at a Nevada facility owned by Albemarle. Thacker Pass's first phase is expected to produce 40,000 metric tons of battery-quality lithium carbonate per year, enough for up to 800,000 EVs. China plays a dominant role in the global lithium supply chain, producing more than 40,000 metric tons each year, making it the third-largest producer after Australia and Chile. China's influence is far greater in refining, where it processes over 75% of the world's lithium into battery-grade material. (Reuters)

- **Moderate US job openings, weak hiring underscore labor market stagnation -** U.S. job openings increased marginally in August while hiring declined, consistent with lackluster labor market conditions that could allow the Federal Reserve to cut interest rates again next month despite resilient consumer spending. Households are also growing pessimistic about the labor market. A survey from the Conference Board on Tuesday showed the share of consumers viewing jobs as "plentiful" fell this month to the lowest level since early 2021. There were 0.98 job openings for every unemployed person in August compared to 1.0 in July. The labor market has almost stagnated amid slowing demand for workers, with economists blaming a lagging drag from uncertainty stemming from tariffs on imports as well as the rise of artificial intelligence. An immigration crackdown has also reduced labor supply, creating what Fed Chair Jerome Powell has described as a "curious balance." "The labor market remains lethargic but is not getting rapidly sicker," said Samuel Tombs, chief U.S. economist at Pantheon Macroeconomics. Job openings, a measure of labor demand, rose 19,000 to 7.227mn by the last day of August, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. Economists polled by Reuters had forecast 7.185mn unfilled jobs. With the government likely to shut down when funding runs out at midnight on Tuesday, the report could be the last key economic data for a while. The Labor and Commerce departments said on Monday all data releases, including September's employment report due on Friday, would be suspended. Job openings decreased 115,000 in the construction sector but were partly offset by a 106,000 increase in unfilled positions in the accommodation and food services industry. There were also more vacancies at retailers as well as in state and local government, excluding education. But federal government job openings fell 61,000 amid spending cuts. The job openings rate was unchanged at 4.3%. Hiring decreased 114,000 to 5.126mn in August, concentrated in the trade, transportation and utilities industry. Accommodation and food services hiring also declined, likely the result of immigration raids that have led to deportations and kept fearful workers at home. The hires rate fell to 3.2% from 3.3%. Employers continued to hold on to their workers, with layoffs dropping 62,000 to 1.725mn. There were fewer layoffs in the trade, transportation and utilities industry. The layoffs rate was unchanged at 1.1% for a third straight month. Weak hiring, however, means people who lose their jobs will have a tough time finding new opportunities. The Conference Board survey showed the share of consumers viewing jobs as plentiful dropped to 26.9% this month, the lowest level since February 2021, from 30.2% in August. There was no change in the proportion perceiving jobs as "hard" to get. The survey's so-called labor market differential, derived from data on respondents' views on whether jobs are plentiful or hard to get, narrowed to a more than 4-1/2-year low of 7.8 from 11.1 last month. This measure correlates to the unemployment rate in the Labor Department's monthly employment report. (Reuters)

- **German inflation rises in September to highest level since February -** German inflation accelerated more than expected in September, rising for a second consecutive month and reaching the highest level since February. German inflation rose to 2.4% in September, preliminary data from the federal statistics office showed on Tuesday. Analysts polled by Reuters had forecast EU-harmonized inflation increasing to 2.2% from last month's 2.1%."Despite the weak economy in recent years, prices are still rising faster than the European Central Bank would like," said Ralph Solveen, senior economist at Commerzbank. Germany, Europe's largest economy, is only just emerging from two consecutive years of economic contraction and will likely still be hit by the effects of U.S. President Donald Trump's tariffs. German inflation could give an indication of the developments in euro zone inflation, which is scheduled to be released on Wednesday. Inflation also accelerated in France, Italy and Spain. Analysts expect September euro zone inflation to rise to 2.2% from last month's 2.0%, which is the European Central Bank's target. The ECB left interest rates unchanged this month, remaining upbeat on the economy and indicating that it is in no hurry to cut rates again. "Today's German inflation data will catch the hawks' attention, as it bolsters the argument for a high bar to yet another ECB rate cut," said Carsten Brzeski, global head of macro at ING. Germany's core inflation rate, which excludes volatile food and energy prices, rose to 2.8% in September following three months unchanged at 2.7%. "This proves to be more persistent than many had expected and warns that inflation risks in the medium term could be greater than some people think," said Solveen. increase in the headline figure was because energy prices were only slightly lower than a year earlier, 0.7%. Food inflation fell to 2.1% in September from 2.5% in the previous month. (Reuters)

Regional

- **Gulf rail project completion by 2030 -** The Gulf Railway Authority has announced that the Gulf Co-operation Council (GCC) countries are continuing their efforts to complete the Gulf Railway Project according to the specified timetable, with December 2030 as the final date for completion. Director General of the Gulf Railway Authority Mohammed bin Fahad al-Shabrami said in remarks Tuesday, on the sidelines of the second edition of the Global Rail 2025 Exhibition and Congress, which began yesterday in Abu Dhabi, that the railway project is one of the strategic projects that will connect the six GCC countries across a network extending approximately 2,117km. He noted that the GCC countries are currently working in an integrated manner to complete the linkage phases, as the Gulf project integrates with national projects within each country to form a pivotal part of the regional transport system, enhancing connectivity between the GCC countries and the wider region. He pointed out that the project will be linked to ports and logistics centers in the GCC countries, which will positively impact the economy by enhancing the movement of goods and increasing the flow of people between member states. (Gulf Times)
- **Saudi Arabia expects fiscal deficit of 3.3% of GDP in 2026 -** Saudi Arabia has projected a fiscal deficit equivalent to 3.3% of gross domestic product for 2026, higher than a previous estimate from the 2025 budget that envisaged a 2.9% deficit for next year. The 2026 deficit is equivalent to 165bn riyals ($44.00bn). The ministry estimated the 2025 deficit at 245bn riyals ($65.33bn), or 5.3% of GDP, exceeding the 101bn riyals projected in the budget published last November. In the latest pre-budget statement on Tuesday, the finance ministry sees total expenditure for 2026 at 1.31tn riyals ($349bn) and revenue at 1.14tn riyals ($304bn). Saudi Arabia is undertaking a massive economic overhaul known as Vision 2030, aimed at reducing reliance on oil and developing more sustainable revenue streams, which requires hundreds of billions of dollars in investment. The ministry forecast real GDP growth of 4.4% in 2025, driven by the growth of non-oil activities, and 4.6% in 2026, also supported by the same factor. A Reuters poll in July forecast Saudi Arabia's GDP would grow 3.8% this year, nearly three times the 1.3% growth recorded in 2024, according to a survey of 20 economists conducted July 15-28. In June, the International Monetary Fund raised its 2025 GDP growth forecast for Saudi Arabia to 3.5% from 3%, partly on the back of demand for government-led projects and supported by the OPEC+ group's plan to phase out oil production cuts. (Reuters)
- **Saudi Arabia's overall unemployment and labor force participation rates reach 3.2% and 67.1% in Q2 2025 -** The overall unemployment rate for Saudis and non-Saudis in the Kingdom reached 3.2% during the second quarter of 2025, according to the General Authority for Statistics (GASTAT). The Labor Market Publication, released on Tuesday by GASTAT for the second quarter of 2025, revealed that the overall unemployment rate recorded an increase of 0.4 percentage points on a quarterly basis compared to the first quarter of the same year. This records a slight annual decrease of 0.1 percentage points compared to the second quarter of 2024. The GASTAT report showed that overall labor force participation rate for Saudis and non-Saudis reached 67.1%, a decrease of 1.1 percentage points from the previous quarter, but an increase of 0.9 percentage points compared to the same quarter of the previous year. The unemployment rate for Saudis increased on a quarterly basis compared to the first quarter, while most indicators of labor force participation among the Saudi population decreased. Unemployment rate among Saudi citizens reached 6.8%, an increase of 0.5 percentage points. The labor force participation rate for Saudi citizens stood at 49.2%, a decrease of 2.1 percentage points. Employment rate of Saudi citizens reached 45.9%, a decrease of 2.1 percentage points. The results also showed that changes in the labor market were more pronounced among Saudi women and men. The unemployment rate for Saudi women increased by 0.8 percentage points to 11.3%, while their labor force participation rate decreased by 1.8 percentage points to 34.5%. For Saudi men, the unemployment rate increased to 4.3%, while their labor force participation rate decreased by 2.4 percentage points to 64%. Among young Saudi females aged 15–24, the employment-to-population ratio was 13.8%, and the labor force participation rate was 17.4%. For young Saudi males, the employment-to-population ratio reached 28%, with a labor force participation rate of 31.6%. For Saudis of prime working age 25–54, the employment-to-population ratio reached 63.3%, the labor force participation rate stood at 67.3%, and the unemployment rate was 5.9%. Regarding job search methods, the GASTAT publication showed that applying directly to

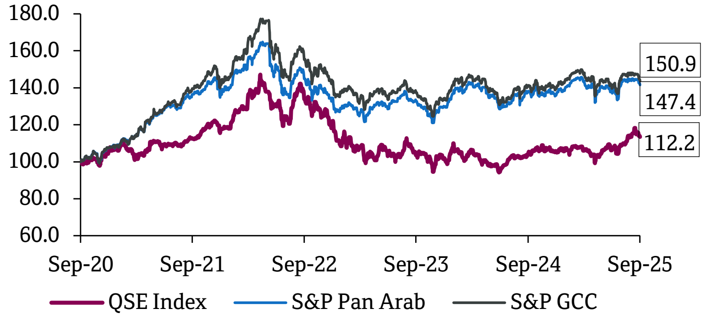
employers was the most common method at 72.4%, followed by the national unified employment platform (Jadarat) at 56.3%, while asking friends or relatives about job opportunities accounted for 50.5%. (Zawya)

- **Abu Dhabi confirms ban on cryptocurrency mining in farms -** In line with its ongoing efforts to raise awareness among agricultural stakeholders in the emirate and ensure the continuity of services and support provided to farms, the Abu Dhabi Agriculture and Food Safety Authority (ADAFSA) has reaffirmed the prohibition of cryptocurrency mining on agricultural land. Such activities fall outside the scope of permitted economic uses defined by the authority and are not allowed on farmlands. This clarification follows the detection of violations in several farms found to be misusing agricultural land for cryptocurrency mining, an activity that contradicts the core purpose of farm use, which is strictly limited to agricultural and livestock activities as outlined in applicable legislation. As a result, ADAFSA will suspend all services and support provided to non-compliant farms. The authority has confirmed that violations will be issued to both farm owners and tenants found engaging in cryptocurrency mining, given the negative impact of such practices on agricultural sustainability and biosecurity. To deter future violations, ADAFSA has introduced strict administrative penalties, including a fine of AED100,000 will be imposed on violators, with the amount doubled in case of repeat. In addition, ADAFSA will suspend all services and support programs for the farm owner, disconnect electricity to the farm, confiscate mining equipment, and refer it to the relevant authorities for further legal action in accordance with applicable legislation. ADAFSA reiterates its call to all farm owners and agricultural workers - across both plant and animal sectors - to refrain from engaging in activities that fall outside the approved agricultural and livestock economic uses as defined by the authority. Such practices jeopardize the continuity of support and services and conflict with ADAFSA's sustainability policies aimed at curbing improper practices on farms. (Zawya)
- **Abu Dhabi economic delegation visits US to boost investment -** The Abu Dhabi Department of Economic Development (ADDED) is leading a high-level economic delegation to the US as part of its continued efforts to strengthen strategic partnerships with leading economies in the world and cement Abu Dhabi's stature as a global magnet for talent, business, and investment. Abu Dhabi's high level economic delegation to the USA underscores the Emirate's commitment to expanding its international engagement and building on deep-rooted economic relationships. Led by Ahmed Jasim Al Zaabi, Chairman of ADDED, the delegation includes over 100 senior representatives from 44 of Abu Dhabi's government and private sectors including Abu Dhabi Chamber of Commerce and Industry, Abu Dhabi Global Market (ADGM), Abu Dhabi Investment Office (ADIO), Abu Dhabi Customs, Abu Dhabi Securities Exchange (ADX), Mubadala, Aldar, and Hub71. The visit will feature a series of high-level meetings with US business leaders and investors across strategic sectors to explore new opportunities for collaboration and investment. As part of the delegation's activities, the Abu Dhabi Investment Forum (ADIF) in New York will be held in partnership with ADIO and ADGM, and Family Business roundtable will be organized by Abu Dhabi Chamber and the Business Council for International Understanding (BCIU), highlighting the Emirate's ongoing economic transformation, showcasing investment opportunities, and reinforcing Abu Dhabi's role as a global business and investment hub. Al Zaabi said, "The United States is a long-standing and strategic partner to Abu Dhabi and the UAE, and our economic ties continue to thrive across key sectors. This visit will build on our shared commitment to innovation, sustainability, and inclusive growth by engaging leaders who are shaping the economic landscape to take our cooperation to new heights." He added, "We are strengthening partnerships with leading economies and showcasing investment opportunities provided by our soaring 'Falcon Economy' in various sectors and industries including our world-class hubs for AI, startups, agritech, finance, new energy, life sciences, and advanced manufacturing." The United States remains one of Abu Dhabi's and the UAE's most significant trading partners. In 2024, bilateral trade reached $34.4bn, marking an 8.5% increase from the previous year. The UAE continues to be the largest US trading partner in the Middle East, with trade spanning all 50 US states and supporting over 184,000 jobs." The UAE's investments in the US have exceeded $1tn, driving growth and job creation. Recently, UAE has committed to invest $1.4tn in the US economy over the next decade, focusing on AI development and infrastructure, energy, advanced manufacturing, technology and innovation, space and aviation. Abu Dhabi's business environment continues to attract US companies, which are increasingly active across the Emirate's innovation-driven economy, with growing number of US financial institutions registered at ADGM, the largest and fastest growing international financial center in the Middle East and North Africa (MENA) region. (Zawya)
- **Egypt–UAE trade exchange rises to $5.4bn in January–July 2025 -** The Central Agency for Public Mobilization and Statistics (CAPMAS) announced that trade exchange between Egypt and the United Arab Emirates (UAE) reached $5.4bn in the first seven months of 2025, compared to $3.2bn in the same period of 2024—an increase of 71%. The release coincides with President Abdel Fattah Al-Sisi's meeting with UAE President Mohamed bin Zayed Al Nahyan on Monday. Egyptian exports to the UAE climbed to $4.1bn from $1.7bn, a rise of 141.2%. The top export commodities were pearls, precious stones, and jewelry ($3.4bn), electrical machinery and equipment ($168.6m), vegetables and fruits ($119.4m), food preparations ($39.3m), and motor vehicles and tractors ($33.4m). Imports from the UAE fell to $1.3bn, down 13.3% from $1.5bn. Key imports included copper and related products ($325.5m), pearls and jewelry ($217m), plastics and derivatives ($194.7m), mineral fuels and oils ($88.1m), and iron and steel products ($91.9m). CAPMAS also reported that UAE investments in Egypt reached $2.2bn during the first half of FY2024/2025, up 4.8% from $2.1bn a year earlier. Egyptian investments in the UAE rose 21.7% to $750.1m from $616.2m. Meanwhile, remittances from Egyptians working in the UAE dropped to $1.8bn in FY2023/2024, compared to $2.1bn in FY2022/2023. Emirati remittances to Egypt stood at $31.6m, slightly lower than $35.5m a year earlier. (Zawya)
- **Kuwait to raise $11.25bn in first Eurobond since 2017 -** Kuwait was set to raise $11.25bn from its first international bond sale in eight years. The Opec member's offering saw orders topping $23.7bn, underscoring strong appetite for the three-part deal. The notes due in three, five and 10 years are expected to be rated A+ by Fitch, according to a person familiar with the matter, who asked not to be identified. The bonds are set to price between 30 and 35 basis points below initial price talk, the person said. The sovereign's cabinet in March approved a long-delayed debt law that paved the way for its return to global markets, following years of political deadlock. The state has one outstanding dollar bond, a $4.5bn note due 2027, which trades at a yield of about 4.3%. Kuwait, one of the strongest credits in emerging markets, has been plugging budget deficits by drawing on its General Reserve Fund, including selling assets to the Future Generations Fund last year. Both are managed by the Kuwait Investment Authority. The Gulf state of around 5mn people is the world's biggest oil producer on a capita basis. It's rated A1 by Moody's Ratings, the same level as Japan and China. Its debt-to-GDP ratio is less than 10%, IMF data show, though the Washington-based lender projects that figure will climb to about 25% by 2030 — still low relative to most sovereign bond issuers — as the country borrows more to cover fiscal shortfalls. Citigroup Inc, Goldman Sachs Group Inc, HSBC Holdings Plc, JPMorgan Chase & Co and Mizuho are managing the sale. (Gulf Times)
- **Kuwait Petroleum sees strong oil demand justifying Opec+ boost -** Global oil demand continues to expand at a rate that justifies the supply increases coming out of Opec+, according to the chief executive officer of Kuwait Petroleum Corp. "It's a market that's been more resilient than initially expected by some traders," Sheikh Nawaf al-Sabah said in an interview. "Therefore you're seeing a slow but methodical and planned increase in supply coming in from the Opec+ countries that has led to a relative stability in prices." The developments have "reinforced" his view that demand will continue to rise, he added. The Organization of the Petroleum Exporting Countries (Opec) and its allies are pursuing a strategy to reclaim market share after years of restraint, bringing back an additional layer of idled output. Still, oil prices have held up reasonably well so far as global summer demand has helped absorb the additional barrels. That might change in the months ahead as some of the consumption starts to ease. The International Energy Agency is projecting a record glut in 2026 as Opec+ continues to revive production and supply from the group's rivals climbs. Sheikh Nawaf, nevertheless,

expects China's oil use to stay robust. Major business partners there see "quite a strong increase" in demand now and decades into the future, he said. The view reflects that of Kuwait's Opec partner Saudi Arabia. The state-owned Kuwaiti firm, which is on a 10-15bn-dinar ($33-50bn) spending drive to ramp up oil production capacity, signed a 10-year agreement with China over the past year for 300,000 barrels a day of supply. "Someone who signs that is not worried about demand destruction," Sheikh Nawaf said. "The Kuwaiti barrel represents a long-term stable secure supply situation where customers are eager to lock in that supply for decades to come." Kuwait, Opec's fifth-largest producer, has "significant" spare capacity that's maintained for strategic reasons and readily available for the market if needed, he added. For now, he considers the market "relatively balanced." The alliance led by Saudi Arabia is considering raising output again in November, though at a modest rate similar to that for October. So far, the oil market has absorbed additional barrels from the group without significant ructions. KPC's outlay is part of an investment program that started last year and covers everything from upstream to petrochemicals. Funding will be supported by cash reserves, conventional loans, potential lease and leaseback deals, in addition to profits retained from the previous two fiscal years. "We have quite a lot of debt capacity at KPC, since we are currently under leveraged, and that should give us an opportunity to obtain relatively cheap funds to pay for our expansion plans," he said. (Gulf Times)

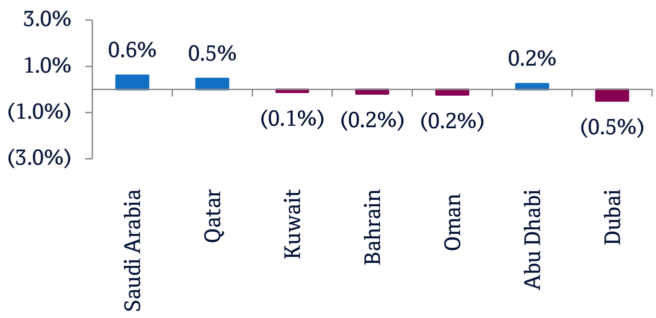
- **Oman Investment Authority invests in Salience Labs to strengthen AI infrastructure -** As part of its ongoing commitment to investing in future technologies and artificial intelligence, Oman Investment Authority (OIA) has announced, through its Future Generations Fund, an investment in "Salience Labs", a company based in Oxford, United Kingdom. This investment is also supported through OIA's existing partnerships with "Oxford Science Enterprises" and "Cambridge Innovation Capital", in which it holds active investments. This step aligns with OIA's strategy to expand across the AI value chain and explore advanced solutions to support the efficiency of digital infrastructure globally. Salience Labs is developing a new generation of optical chips that transmit data using light instead of converting it into electrical signals. This breakthrough enables significantly faster data transfer, improves the performance of data centers, accelerates the training of AI models and reduces operational costs. The company also provides software systems for control and monitoring, including tools for tracking power consumption and thermal levels; making it a powerful solution for modern data center requirements. Through this investment, OIA aims to strengthen its global partnerships in the AI sector, while positioning itself as a key player in international AI value chains. This step is also aligned with OIA's broader ambition to localize emerging technologies and support the development of advanced digital and AI infrastructure projects. This move builds on OIA's growing and diversified investment portfolio in artificial intelligence, which includes strategic investments in companies such as "xAI", focused on developing foundational AI models, "Sense", which specializes in vertical AI applications including smart energy management solutions for homes, "Gradiant/Turing", active in data infrastructure and leveraging AI to enhance water desalination and data management processes; and "Crusoe Energy", which develops data centers powered by clean energy sources like solar and wind, with a focus on training AI models. OIA is shaping a future where artificial intelligence serves as a cornerstone of Oman's economic transformation. Its investments are strategically positioned to build a comprehensive ecosystem across software, infrastructure and advanced technologies. Notably, it underscores Oman's aspiration to become a leading regional hub for artificial intelligence while supporting national goals in innovation and economic diversification. Oman Investment Authority (OIA) is the investment arm of the Sultanate of Oman. It is mandated with managing, investing and growing the Sultanate of Oman's assets locally and internationally. Its investment funds geographically diverse, with investments on every continent and cover a wide range of sectors, including food and fisheries, energy, logistics, Information and Communication Technology (ICT), public services, financial and investment services, tourism, mining, manufacturing and aviation. It plays a key role in driving sustainable economic development and achieving Oman's vision of becoming a more attractive investment destination. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,858.96	0.7	2.6	47.0
Silver/Ounce	46.65	(0.6)	1.2	61.4
Crude Oil (Brent)/Barrel (FM Future)	67.02	(1.4)	(4.4)	(10.2)
Crude Oil (WTI)/Barrel (FM Future)	62.37	(1.7)	(5.1)	(13.0)
Natural Gas (Henry Hub)/MMBtu	3.12	6.8	8.0	(8.2)
LPG Propane (Arab Gulf)/Ton	69.90	(2.4)	(4.1)	(14.2)
LPG Butane (Arab Gulf)/Ton	86.60	(3.9)	(4.6)	(27.5)
Euro	1.17	0.1	0.3	13.3
Yen	147.90	(0.5)	(1.1)	(5.9)
GBP	1.34	0.1	0.3	7.4
CHF	1.26	0.2	0.2	13.9
AUD	0.66	0.5	1.1	6.9
USD Index	97.78	(0.1)	(0.4)	(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	4,306.70	0.4	0.7	16.2
DJ Industrial	46,397.89	0.2	0.3	9.1
S&P 500	6,688.46	0.4	0.7	13.7
NASDAQ 100	22,660.01	0.3	0.8	17.3
STOXX 600	558.18	0.7	1.2	24.9
DAX	23,880.72	0.8	1.1	35.7
FTSE 100	9,350.43	0.8	1.2	23.0
CAC 40	7,895.94	0.4	0.9	21.5
Nikkei	44,932.63	0.3	0.3	19.8
MSCI EM	1,346.05	0.5	1.5	25.2
SHANGHAI SE Composite	3,882.78	0.5	1.6	18.7
HANG SENG	26,855.56	0.9	2.8	33.6
BSE SENSEX	80,267.62	(0.3)	(0.4)	(1.1)
Bovespa	146,237.02	(0.1)	1.0	41.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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