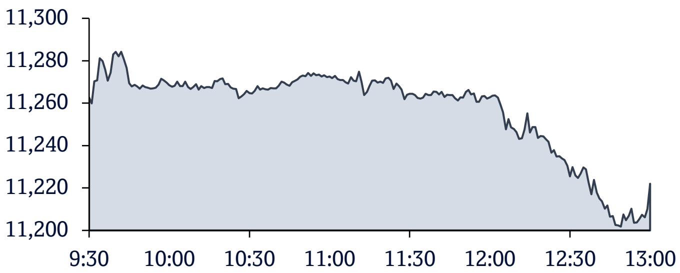
Daily Market Report

Tuesday, 23 September 2025

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 11,222.1. Losses were led by the Industrials and Transportation indices, falling 0.9% and 0.4%, respectively. Top losers were QLM Life & Medical Insurance Co. and Doha Bank, falling 1.9% and 1.5%, respectively. Among the top gainers, Al Faleh gained 2.6%, while Baladna was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 10,876.4. Gains were led by the Capital Goods and Banks indices, rising 1.3% and 1.2%, respectively. Raoom Trading Co. rose 9.9%, while Saudi Cable Co. was up 6.6%.

Dubai: The DFM index gained 0.1% to close at 6,027.2. The Utilities index rose 1.1%, while the Industrials index was up 0.4%. Gulf Navigation Holding rose 5.8% while Union Properties was up 2.4%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 10,136.7. The Telecommunication index rose 1.3%, while the Consumer Discretionary index gained 1.0%. National Bank of Fujairah rose 14.3%, while GFH Financial Group was up 5.5%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,808.8. The Health Care index rose 1.7%, while the Telecommunications index gained 1.0%. Kuwait & Gulf Link Transport Co. rose 30.6%, while National Cleaning Co was up 9.2%.

Oman: The MSM 30 Index fell 0.2% to close at 5,098.8. Losses were led by the Services and Financial indices, falling 0.6% and 0.2%, respectively. Dhofar Generating Company declined 4.5%, while Majan College was down 4.2%.

Bahrain: The BHB Index gained 0.3% to close at 1,943.2. GFH Financial Group rose 1.8% while Aluminum Bahrain was up 1.2%.

Market Indicators	22 Sep 25	21 Sep 25	%Chg.
Value Traded (QR mn)	460.8	412.2	11.8
Exch. Market Cap. (QR mn)	674,282.5	675,327.7	(0.2)
Volume (mn)	207.5	147.7	40.5
Number of Transactions	23,041	19,963	15.4
Companies Traded	52	52	0.0
Market Breadth	20:30	15:29	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,832.57	(0.4)	(0.8)	11.3	12.6
All Share Index	4,219.38	(0.2)	(0.5)	11.8	12.5
Banks	5,407.41	(0.1)	(0.6)	14.2	11.0
Industrials	4,452.16	(0.9)	(1.1)	4.8	16.0
Transportation	5,718.56	(0.4)	(0.3)	10.7	12.7
Real Estate	1,653.31	(0.3)	(0.4)	2.3	16.1
Insurance	2,476.10	0.1	0.3	5.4	11.0
Telecoms	2,263.57	0.2	0.9	25.8	12.7
Consumer Goods and Services	8,568.61	0.3	0.2	11.8	20.9
Al Rayan Islamic Index	5,348.81	(0.5)	(0.8)	9.8	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	23.50	4.9	2,862.4	11.5
Arabian Internet	Saudi Arabia	263.00	2.4	228.4	(1.9)
Riyad Cable	Saudi Arabia	122.60	2.3	628.3	(11.0)
ADNOC Logistics	Abu Dhabi	5.81	2.3	16,054.0	7.0
Alinma Bank	Saudi Arabia	25.42	2.3	8,829.7	(12.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Umm Al	Saudi Arabia	23.44	(2.8)	1,923.4	0.0
Presight	Abu Dhabi	3.43	(2.6)	6,717.9	65.7
Jabal Omar Dev. Co.	Saudi Arabia	17.98	(1.7)	1,534.2	(12.5)
Multiply Group	Abu Dhabi	2.91	(1.7)	5,031.7	40.6
Sahara Int. Petrochemical	Saudi Arabia	18.39	(1.7)	2,371.5	(26.1)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Faleh	0.757	2.6	20,902.2	8.9
Baladna	1.680	2.3	76,575.1	34.3
Qatar Oman Investment Company	0.686	2.2	13,998.7	(2.3)
Medicare Group	6.629	1.9	2,040.5	45.7
Qatar General Ins. & Reins. Co.	1.290	1.6	92.9	11.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.270	(1.9)	27.2	9.9
Doha Bank	2.520	(1.5)	3,685.6	26.6
Industries Qatar	12.71	(1.5)	1,158.7	(4.2)
Widam Food Company	2.183	(1.2)	1,826.5	(7.1)
Qatar Islamic Bank	24.13	(1.1)	1,219.9	13.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.680	2.3	76,575.1	34.3
Al Faleh	0.757	2.6	20,902.2	8.9
Ezdan Holding Group	1.274	0.3	15,071.0	20.6
Qatar Oman Investment Company	0.686	2.2	13,998.7	(2.3)
Masraf Al Rayan	2.422	(0.7)	7,653.6	(1.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.680	2.3	127,422.5	34.3
Qatar Islamic Bank	24.13	(1.1)	29,542.6	13.0
Estithmar Holding	4.175	(0.4)	27,980.9	146.4
QNB Group	19.40	0.7	23,070.8	12.2
Ezdan Holding Group	1.274	0.3	19,243.0	20.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,222.06	(0.4)	(0.8)	(0.0)	6.2	126.44	184,888.3	12.6	1.4	4.5
Dubai	6,027.15	0.1	0.8	(0.6)	16.8	103.16	280,061.3	11.1	1.8	4.6
Abu Dhabi	10,136.66	0.1	0.4	0.4	7.6	288.26	785,510.6	21.0	2.6	2.3
Saudi Arabia	10,876.42	0.6	0.9	1.7	(9.6)	1,375.56	2,454,342.1	18.7	2.2	3.8
Kuwait	8,808.80	0.2	(0.1)	3.6	19.6	331.94	172,180.8	17.3	1.8	3.1
Oman	5,098.81	(0.2)	(0.5)	1.4	11.4	81.45	30,215.7	8.9	1.0	5.9
Bahrain	1,943.21	0.3	1.0	0.7	(2.2)	1.7	18,316.1	13.7	1.3	9.9

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

Qatar Market Commentary

- The QE Index declined 0.4% to close at 11,222.1. The Industrials and Transportation indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- QLM Life & Medical Insurance Co. and Doha Bank were the top losers, falling 1.9% and 1.5%, respectively. Among the top gainers, Al Faleh gained 2.6%, while Baladna was up 2.3%.
- Volume of shares traded on Monday rose by 40.5% to 207.5mn from 147.7mn on Sunday. Further, as compared to the 30-day moving average of 164.3mn, volume for the day was 26.3% higher. Baladna and Al Faleh were the most active stocks, contributing 36.9% and 10.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	41.62%	36.33%	24,361,123.00
Qatari Institutions	27.69%	26.05%	7,574,807.99
Qatari	**69.31%**	**69.31%**	**31,935,930.99**
GCC Individuals	0.54%	0.28%	1,195,638.27
GCC Institutions	1.44%	3.48%	(9,417,158.09)
GCC	**1.98%**	**1.98%**	**(8,221,519.82)**
Arab Individuals	10.08%	9.79%	1,335,408.96
Arab Institutions	0.01%	0.00%	47,135.67
Arab	**10.09%**	**10.09%**	**1,382,544.63**
Foreigners Individuals	2.90%	3.06%	(744,765.37)
Foreigners Institutions	15.73%	21.02%	(24,352,190.43)
Foreigners	**18.63%**	**18.63%**	**(25,096,955.80)**

*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
09-22	US	Federal Reserve Bank of Chicago	Chicago Fed Nat Activity Index	Aug	-0.12	-0.15	-0.28
09-22	EU	European Commission	Consumer Confidence	Sep	-14.90	-15.00	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
QNBK	QNB Group	07-Oct-25	14	Due
ABQK	Ahli Bank	16-Oct-25	23	Due
QISI	Qatar Islamic Insurance	29-Oct-25	36	Due

Qatar

- **QNB Group announces mandating joint lead managers to arrange a EUR denominated Green Bond Offering under its MTN Program -** QNB Group, the largest bank in the Middle East and Africa region, rated Aa2 Stable (Moody’s) and A+ Stable (Fitch), has mandated Barclays, Credit Agricole CIB, HSBC, QNB Capital, and Santander as Joint Lead Managers and Joint Bookrunners for a potential inaugural EUR-denominated 5-year Regulation S Fixed Rate Senior Unsecured Green Bond offering, which will be issued under QNB Finance Ltd’s Medium Term Note Program guaranteed by Qatar National Bank (Q.P.S.C.), subject to market conditions. (QSE)
- **QNB Group: Share buyback update -** In accordance with Qatar Financial Markets Authority regulations, QNB Group will not conduct its share repurchase during the closed period commencing from 23 September 2025 to 7 October 2025, due to the upcoming publication of QNB Group’s interim financial results for the nine months period ending 30 September 2025. QNB Group will re-commence its share repurchase from 8 October 2025. (QSE)
- **QNB Group: To disclose its Quarter 3 financial results on 07/10/2025 -** QNB Group discloses its financial statement for the period ending 30th September 2025 on 07/10/2025. (QSE)
- **ICAEW: Significant LNG expansion to help Qatar's growth to almost double in 2026 -** Qatar's GDP (gross domestic product) growth is seen nearly doubling to 4.8% in 2026 on "significant" liquefied natural gas (LNG) output through North Field expansion, boosting fiscal surpluses and supporting business optimism, according to the Institute of Chartered Accountants of England and Wales (ICAEW). "We project Qatar’s GDP growth at 2.7% for this year and 4.8% for 2026," said the ICAEW Economic Insight Q3 2025 report, produced by Oxford Economics. Industrial output data for the second quarter or Q2 showed a 2.4% year-on-year growth, spurred by stronger mining production, although this comes off a low base from last year, said the economic update. The July report from the Gas Exporting Countries Forum showed LNG production trends are supportive of exports and "we think activity will improve in the remainder of the year, before surging in 2026 as planned projects are completed." Qatar targets LNG capacity target of 142mn tonnes per annum (Mtpa) by end-2030; up nearly 85% from the current 77 Mtpa, and up 13% on the intermediate target of 126 Mtpa 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. The expansion of the North Field gas project means the energy sector will play a more prominent role in the next five years, boosting the government's ability to support the economy, according to the update. "We expect Qatar to run a budget surplus of QR14.1bn (1.7% of GDP) this year and see the surplus more than tripling in 2026, thanks to the LNG production boost," ICAEW said. This is despite a cumulative deficit of QR1.3bn in the first half (H1), 2025; reflecting a rise in public spending against the backdrop of hydrocarbon revenue headwinds, it said. Businesses remain optimistic about the outlook despite uncertainty over demand and recent PMI (purchasing managers’ index) prints have held above the H1 average of 51.1, owing to ongoing labor market strength, "We continue to project an expansion of 3.6% in the non-energy economy this year and expect a similar pace of growth in 2026," it said. The outlook continues to benefit from improvements in the regulatory framework and business environment, which have helped elevate the country's competitiveness ranking by two places to ninth globally in the latest IMD competitiveness index. Forecasting Qatar’s inflation to average 0.4% this year but set to rise above 2% in 2026; it said Qatar has the second-lowest rate of inflation in the Gulf Co-operation Council (GCC) region, behind that of Bahrain. Food and communication are the key drivers of Qatar’s inflation, it said. Finding that prices are lower than last year across most of the CPI (consumer price index) basket, though the drag from the housing and utilities category "is easing, albeit remaining substantial", it said "we expect the impact of these disinflationary forces to gradually fade over time." With the US Federal Reserve resuming interest rate cuts in September and penciling in a cumulative reduction of 125 basis points by end-2026, it said Qatar Central Bank is slated to follow suit, which will support credit expansion and spending. (Gulf Times)

- **ICAEW: Qatar, GCC set for stronger growth in 2025-26 -** Qatar and its Gulf Cooperation Council (GCC) peers are poised for stronger economic growth in 2025 and 2026, underpinned by higher oil output, resilient non-oil sectors and robust domestic demand, according to the latest ICAEW Economic Insight Q3 2025 report, produced by Oxford Economics. The report forecasts GCC GDP to expand by 4.1% in 2025, nearly double the pace recorded last year, before accelerating further to 4.6% in 2026. The region's growth trajectory reflects both oil and non-oil gains, reinforcing its resilience in the face of global trade tensions, tariff headwinds and softer oil prices. Energy-sector growth is expected to rise by 4.9% in 2025 and 6% in 2026, while non-oil sectors are projected to grow by around 4% in 2025, supported by strong labor markets, credit growth and continued diversification efforts. Despite an expected slowdown in global GDP growth to 2.7% in 2025, the GCC is expected to remain an outperformer. Saudi Arabia's non-oil exports rose by 16.5% year-on-year in the first half of 2025, while the UAE recorded a surge of nearly 45%, underscoring the region's growing role in global trade. Fiscal positions across the GCC remain mixed, with Qatar and the UAE projected to maintain surpluses, while Saudi Arabia, Bahrain, Kuwait and Oman are likely to record deficits. Inflation is expected to remain relatively contained, averaging 2.1% in 2025 before rising moderately to 2.6% in 2026. Qatar's economy is forecast to expand by 2.7% in 2025 before accelerating to 4.8% in 2026, supported by the expansion of the North Field LNG projects that will significantly boost production capacity and fiscal revenues. Kuwait is expected to record GDP growth of 4% in 2025, fueled by a 7% expansion in the oil sector, with the recent passage of a debt law marking an important step in strengthening fiscal flexibility and supporting longer-term diversification. The UAE's economy is projected to grow by 5.1% in 2025, with non-oil GDP rising 4.7% and now accounting for 77% of overall output, while Saudi Arabia is forecast to expand by 4.2%, driven by around 5% annual growth in non-oil sectors such as construction, trade and financial services. Commenting on the findings, Hanadi Khalife, Head of Middle East at ICAEW, said the GCC economies are showing that diversification is more than policy and has become a measurable driver of resilience. She noted that with non-oil sectors powering growth in Saudi Arabia and accounting for the majority of GDP in the UAE, alongside fiscal reforms in Kuwait, the region is turning global challenges into opportunities for transformation. Scott Livermore, ICAEW Economic Advisor and Chief Economist and Managing Director at Oxford Economics Middle East, said the GCC is not only recovering from oil production cuts but is also reshaping its growth model. While Kuwait's fiscal reforms and Qatar's LNG expansion provide confidence in the medium term, he said, recent geopolitical escalations involving Qatar add some uncertainty to the near-term outlook. Even so, he stressed the region's mix of reforms, energy growth and strong non-oil diversification positions it to outperform global peers. (Qatar Tribune)
- **Bait Al-Mashura: Islamic banking assets in Qatar grow 3.9% to QR585.5bn in 2024 -** The assets of Islamic banks in the country grew by 3.9% to QR585.5bn in 2024, according to Bait Al-Mashura Finance. Quoting figures from the Qatar Central Bank (QCB), Bait Al-Mashura said in 2023 Islamic bank assets in the country totaled QR563.7bn. Islamic banks accounted for 28% of the total assets of Qatar's banking sector, the researcher said. Domestic assets of Islamic banks increased by 4% in 2024 to QR529.7bn, while their reserves rose by 6.3% to QR20.6bn. Foreign assets amounted to QR35.2bn, a 0.4% decrease year-on-year compared to 2023. The compound annual growth rate (CAGR) of assets for Qatar's Islamic banks over the five-year period (2020-2024) reached 5.4%, compared to 3.5% for traditional commercial banks in the country during the same period. In 2024, Islamic banks in Qatar recorded revenues of QR29.5bn, representing a growth rate of 12.6% compared to 2023. Financing and investment activities accounted for 91% of these total revenues. This growth was driven by a 13.8% increase in financing and investment revenues, along with an 8.4% decrease in the provision for credit losses compared to 2023. Over the period 2020-2024, the revenue of Islamic banks grew at a CAGR of 9%. In 2024, the four Islamic banks in Qatar achieved total net profits of QR8.7bn for their shareholders, compared to QR8.2bn in 2023, representing a 6% growth. Data from the QCB showed that total deposits in the Qatari banking system grew by 4.1% in 2024. Islamic bank deposits in Qatar increased by 8.2% during the same period, compared to a 2.2% increase in deposits at conventional commercial banks. Islamic bank deposits accounted for approximately 34% of the total deposits in the Qatari banking system, reaching a total of QR339.1bn, compared to QR313.4bn in 2023. Over the period 2020-2024, the compound annual growth rate for deposits in Islamic banks was 5%, compared to 1.5% for conventional banks. The private sector held the largest share of deposits in Islamic banks, at 57%, followed by the public sector with 38%. Non-resident deposits constituted only 5% of total deposits in Islamic banks. During 2024, the most significant growth rate was observed in public sector deposits, which increased by 20%. Private sector deposits also grew by 4%, while non-resident deposits declined by 16% compared to 2023. According to quarterly data from the QCB, financing provided by Islamic banks (in 2024) reached QR401.5bn, an increase of 4.9% compared to 2023. Credit facilities extended by traditional commercial banks also increased by 4.4%. The most significant growth in Islamic bank financing in 2024 was observed in the real estate and general trade sectors, increasing by 16% and 12.7% respectively. Financing for the services and consumer sectors also increased by 4.5% and 2.9% respectively. Conversely, financing for the industrial and construction sectors declined by 14.2% and 11.3% respectively. Islamic bank financing represented 30% of total banking sector financing in 2024. During the period 2020-2024, the CAGR for total financing by Islamic banks was 5.2%, compared to 3% for traditional commercial banks. (Gulf Times)
- **Around 4,500 units expected to boost residential supply in H2 -** Qatar's residential supply will witness around 4,500 units that are anticipated in the second half (H2) of this year with 37% located in Lusail, another 37% in Al Waab, and 24% on the Pearl Island. The total residential stock during second quarter (Q2) of 2025 was 402,137 units, comprising 254,108 apartments and 148,029 villas. An estimated 595 apartments were delivered during the quarter, ValuStrat stated in its second quarter report released, yesterday. The notable completions included 240 apartments at Seef Waterfront (Lusail) within Skala Tower, 165 residences at Le Mirage Marina in Lusail Marina, and a private project delivering 50 homes in Musheireb In terms of residential sales transaction, the report noted that the median ticket size for housing units was QR2.8m, an increase of 3.7% Quarter on Quarter (QoQ) but a decline of 1.8% yearly. In the second quarter of 2025, residential house transaction volume rose sharply by 30.9% quarterly and 62.6% Year on Year (YoY). Al Khor and Al Wakra had the highest number of residential villa transactions. The Pearl Island and Al Qassar saw sales value and volume surge by 198% and 209% YoY, respectively. It further noted that the median monthly rent for a residential unit decreased by 1.1% QoQ. while stabilizing yearly at QR8,500. The apartment lease values reduced to QR5,850 since last quarter, reflecting a 1% quarterly dip. Over 17,000 apartment leases were recorded in Q2. marking a 51% YoY increase. Compared to the previous quarter, new agreements declined by 2% while renewals rose by 31.5%, signaling reduced tenant turnover as occupiers opted to extend existing contracts. Al Wukair, Al Mashaf, and Al Thumama cumulatively were the top contracted areas with 4,610 leases, measuring a decrease of 5.7% since last quarter. Meanwhile the median rent for villas was QR 10,750, down by 1.3% quarterly but stable yearly. Rents in Wakrah and Abu Hamour fell by 2% QoQ, while Al Duhail recorded a 1% uptick. Most areas remained stable compared to the prior quarter, whereas Al Gharrafa posted a 5% YoY decline. Around 6,437 villa lease contracts were signed during Q2 2025 reflecting an increase of 6.5% QoQ and 32% YoY. New tenancies accounted for 86% of the total agreements. Soudan, Al Aziziya, Al Ghanim, and Murrah collectively accounted for more than 615 rental contracts. The second quarter of 2025 saw modest gains in the residential sales market. The ValuStrat Price Index (VPI) - Residential Capital Values increased by 2% YoY to 98.4 points. Villas led the growth with a 2% quarterly rise to 98.2 points, while apartments held steady at 99.2. This uplift aligns with stronger market activity, as sales volumes climbed 30.9% QoQ and 62.6% YoY, median ticket sizes expanded 3.7% QoQ, and mortgage transactions advanced 20% YoY. (Peninsula Qatar)
- **ValuStrat: Qatar mortgage transactions exceed QR10bn in second quarter -** Total value of mortgage transactions in Qatar was more than QR10bn during the second quarter (Q2) of 2025, reflecting an increase of 5% quarterly, according to researcher ValuStrat. This, however, indicates a drop of 22% year-on-year (YoY), the researcher said in a country report.

In the second quarter of 2025, Qatar real estate market witnessed some 311 mortgage transactions across all asset classes of ready properties, a decrease of 5% quarter-on-quarter (QoQ) but a 20% jump since the second quarter of last year. Doha recorded as many as 99 deals worth QR6bn, the highest in volume and value for the quarter, while Al Rayyan saw 93 transactions totaling QR2bn. The ValuStrat Price Index – Residential Capital Values, rose by 2% both quarterly and annually at 98.4 points. This is compared with 100 base points as of Q1, 2021. Apartment capital values remained stable on a quarterly basis but recorded a 2% annual increase, averaging QR10,485 per sq m. Sales prices in The Pearl Island and West Bay Lagoon were unchanged from the previous quarter, at QR10,620 per sq m and QR9,600 per sq m, respectively. In contrast, Lusail experienced a modest quarterly rise of 1.6%, reaching QR10,350 per sq m. On a yearly comparison, both The Pearl Island and Lusail grew by 2%, while West Bay Lagoon posted a 1.4% decline. Villa prices rose by 2.4% QoQ and 1.9% YoY, averaging QR5,650 per sq m. Values in Muaither and Umm Salal Ali recorded quarterly gains of 2% and 4%, respectively, while The Pearl Island, West Bay Lagoon, and Ain Khalid registered declines of up to 3% QoQ. The price-to-rent ratio for both apartments and villas increased to 20 years, reflecting a marginal increases in prices QoQ. Residential gross yield remained at 5.7%, with apartments contributing 8.1% and villas at 4.5%, ValuStrat noted. Total residential stock during Q2, 2025 was 402,137 units, comprising 254,108 apartments and 148,029 villas. An estimated 595 apartments were delivered during the quarter. Around 4,500 units are anticipated in H2, 2025, with 37% located in Lusail, another 37% in Al Waab, and 24% on the Pearl Island. The median ticket size for housing units was QR2.8mn, an increase of 3.7% QoQ but a decline of 1.8% yearly. In the second quarter of 2025, residential house transaction volume rose sharply by 30.9% quarterly and 62.6% YoY, ValuStrat said. Al Khor and Al Wakra had the highest number of residential villa transactions. The Pearl Island and Al Qassar saw sales value and volume surge by 198% and 209% YoY, respectively. (Gulf Times)

- **Higher-order cognitive skills and interpersonal competencies: Top Qatar manufacturers' list -** In our research project — Assessing Employability Skills and Workforce Needs in Qatar's Manufacturing Sector: A Skills Need Analysis (Qatar Research Development and Innovation grant PTP01-0714-240004) — we surveyed about 140 owners, directors, managers, and HR professionals across 17 subsectors. The survey covered 38 skills grouped into seven domains (basic skills, thinking skills, resource management skills, informational skills, interpersonal skills, system and technology skills, and personal qualities and values). The most important personal values were "work safety" (99.3%) and "integrity" (97.2%). Closely followed by thinking and teamwork: "Problem solving" (90.9%) led cognitive skills, and teamwork (90.1%) topped interpersonal skills. Communication basics are also foundational. Respectively, 86.1% and 84.7% of the respondents rated sharing ideas clearly and effectively in conversations and presentations (speaking) and understanding and responding appropriately to spoken messages and body language (listening) as "very important", with strong scores for understanding written information, like instructions or schedules, to complete tasks effectively (76.1%) and writing messages, reports, and instructions clearly and accurately (69.0%). The use of basic math to solve problems was more role-specific: only 39.2% called it "very important," and nearly a quarter were neutral. When it comes to higher-order thinking, decision-making (63.2% "very important") and learning (79.0%) were prioritized ahead of creativity. Creative thinking drew a split verdict — 22.2% "very important" and 61.1% "important" — while visualizing data and diagrams reached 54.0% "very important." Managing time and risk is essential. Risk management (93.0%) and time management (91.4%) were rated "very important," with material management close behind (83.8%). By contrast, money management (23.2%) and human-resource management (26.1%) were far less frequently flagged as "very important," reflecting that these skills are less critical. Digital fluency is now standard. Two-thirds (67.4%) rated "using computers for information" as "very important," though fewer (37.1%) said the same about "acquiring and evaluating information." On technology operations, respondents emphasized application over selection: applying technology (88.7%) and understanding systems (86.6%) outranked monitoring (71.1%), troubleshooting (67.6%), and selecting technology (68.3%). Finally, interpersonal expectations extend beyond teamwork. Cultural sensitivity registered an 85.3% "very important," a nod to Qatar's diverse workplaces, while negotiation (32.2%), leadership (29.6%), and "teaching others" (9.1%) are less essential. Why it matters: The pattern is an operations-first skill mix. Employers prize a safety-first culture and ethical conduct, underpinned by hands-on problem solving and disciplined time/risk management—supported by collaborative communication and digital fluency. In short, soft skills and higher-order thinking skills seem to be more important for future employment than basic technical or manual abilities. Higher-order cognitive and interpersonal competencies are essential for a modern, knowledge-based economy. What to do: Educational and training providers, as well as policymakers, should invest in safety standards, integrity and compliance training, real-world problem-solving drills, and applied technology modules to keep talent job-ready for Qatar's evolving manufacturing sector and dynamic economy. Charbel Bassil is associate professor of Economics at Qatar University. Jalal Qanas is assistant professor of Economics at Qatar University. (Gulf Times)

- **Chamber official: Qatar-India trade exceeds QR48bn -** Qatar Chamber held a meeting Monday with a business delegation from India to discuss trade and economic relations and ways to enhance them, as well as opportunities for private sector collaboration and partnerships and promising sectors for Qatari investment in India. The delegation was led by Sanjay Beswal, co-chair of the International Affairs Committee at PHDCCI India, while Qatar Chamber board member Mohamed bin Mahdi al-Ahbabi headed the Qatari side. Addressing the meeting, al-Ahbabi highlighted the strong co-operation between Qatar and India at all levels, particularly in trade and economic relations. He noted that India is one of Qatar's most important trading partners, with bilateral trade reaching QR48bn last year. He added that the Indian business community plays an active role in supporting Qatar's economic development through the presence of numerous Indian companies operating across various sectors in the Qatari market. Al-Ahbabi also emphasized Qatar Chamber's commitment to strengthening partnerships and co-operation between Qatari and Indian companies through joint investments and projects across diverse sectors, including energy, infrastructure, technology, healthcare, and food security. He invited Indian companies to explore the investment opportunities available in Qatar, highlighting the country's advanced infrastructure and progressive legislation, which pave the way for deeper collaboration between the Qatari and Indian business communities. For his part, Beswal noted that PHDCCI is one of India's oldest chambers, established over 128 years ago, and includes a wide range of leading companies, including SMEs across all sectors. He expressed his keenness to enhance co-operation with Qatar Chamber to develop stronger partnerships between the business sectors of both countries, especially given the shared desire to expand trade and economic co-operation. He highlighted the strong economic and commercial ties between the two countries, noting that India is one of Qatar's leading exporters. Beswal said many Indian companies are keen to invest in Qatar and collaborate with Qatari counterparts across all sectors, inviting Qatari investors to explore India's promising investment opportunities in infrastructure, education, healthcare, services, renewable energy, technology, and innovation, supported by legislative reforms, incentives, and a pro-business environment. He also invited Qatari businessmen and investors to visit India to explore available opportunities and meet their Indian counterparts to discuss co-operation and joint ventures. The meeting also included a presentation highlighting investment opportunities in India across sectors, such as energy, infrastructure, transport, smart cities, technology and innovation, food security, agriculture, healthcare and pharmaceuticals, renewable energy, and fintech. Also present at the meeting were Deepak Pundir, commercial attaché at the Indian Embassy in Qatar, along with a number of Qatari businessmen and their Indian counterparts. (Gulf Times)

- **Qatar and Serbia sign visa agreement, MoU -** Minister of State for Foreign Affairs HE Sultan bin Saad Al Muraikhi met yesterday with Minister of Foreign Affairs of the Republic of Serbia H E Marko Duric, on the sidelines of the 80th session of the United Nations General Assembly in New York. During the meeting, they discussed relations between the two countries, ways to support and enhance them, and a number of topics of mutual interest. An agreement was also signed to abolish visa requirements for holders of diplomatic and service passports, along with a memorandum of understanding for cooperation between the Diplomatic Institute and the Diplomatic Academy of the two countries. He also met yesterday with Minister of Foreign Affairs of the Oriental Republic of Uruguay H E Mario Lubetkin. Discussions during the meeting dealt with the relations between the two countries, means to support and enhance them, as well as a number of topics of common interest. (Peninsula Qatar)

- **GTA awareness booth at UDST aims to attract national talent -** As part of its belief that the future of the national economy relies on developing and empowering young Qatari talent, the General Tax Authority (GTA) is organizing an awareness booth at University of Doha for Science and Technology on September 24 and September 24 from 9 am to 2 pm in Building No1 on campus. This interactive booth serves as a platform for students and graduates in computing, information technology, and business administration to engage directly with the GTA team. It offers them the opportunity to learn about the Authority's role, areas of work, and initiatives, while also exploring career opportunities, government scholarship programs, and field training. In addition, students can gain insights into the skills and qualifications needed to join this growing sector. Throughout the event, the GTA team will provide detailed information about career pathways in the tax sector, highlighting training programs and professional development opportunities offered to national talents. Visitors will also be introduced to the Authority's supportive work environment, which is built on principles of innovation, continuous development, and employee empowerment. The GTA aims to open new horizons for students to consider taxation as a promising career path—one of the fastest-growing fields in the local labor market. As part of its ongoing partnership with educational institutions, the GTA continues to implement awareness programs and initiatives designed to highlight career opportunities within the tax sector and emphasize its vital role in supporting sustainable development and driving economic diversification. (Qatar Tribune)
- **DECC to host Big 5 Construct, INDEX Design in October -** The Doha Exhibition and Convention Center (DECC) is set to host Big 5 Construct Qatar, specialized in the construction sector, concurrently with INDEX Design Qatar, dedicated to interior design and fit-out solutions, with the participation of 25-plus countries. Running from October 14 to October 16, the two exhibitions constitute a prime platform to showcase state-of-the-art products and innovative solutions in the areas of construction and interior decor, providing stakeholders and participants with an opportunity to foster collaboration and exchange knowledge, in terms of domestic perspectives and international expertise. They are expected to contribute to shaping the future contours of the construction sector and advancing the path of sustainable growth in Qatar, in addition to attracting dozens of domestic and international brands, showcasing the latest products, cutting-edge solutions, systems, and services from over 25 countries, including China, India, the Sultanate of Oman, the Kingdom of Saudi Arabia, Turkiye, the United Arab Emirates, and the United States. Thousands of visitors and specialists in the construction and design sectors are expected to pour into these events, particularly contractors, architectural engineers, entrepreneurs of ventures, alongside interior fit-out specialists, finishing experts, and distributors. The organization of these two major events comes at a time when the construction sector in Qatar is strikingly thriving, foremost among them the implementation of a mammoth project to advance infrastructure valued at QR81bn under the superintendence of the Public Works Authority (Ashghal) during the period2025–2029. The project in question intends to develop the transportation sector, public facilities, as well as urban spaces, water systems, and beyond. (Qatar Tribune)

International

- **Miran defends low-rate view as colleagues caution on further cuts -** New Federal Reserve Governor Stephen Miran said on Monday that the Fed is misreading how tight it has set monetary policy and will put the job market at risk without aggressive rate cuts, a view countered in remarks by three of his colleagues who feel the central bank needs to remain cautious about inflation. Miran, a week into his new job on leave from the Trump administration, told the Economic Club of New York he feels the central bank has failed to grasp how the administration's immigration, tax, and regulatory changes are reshaping the economy and likely driving down the so-called "neutral" rate of interest that neither encourages nor discourages investment and spending. The result is that the current benchmark interest rate of 4% to 4.25% is far more restrictive than Fed officials realize, and should be cut by perhaps two percentage points in a rapid easing that is in line with demands President Donald Trump has made of the Fed but out of step with even his most dovish colleagues. "The upshot is that monetary policy is well into restrictive territory. Leaving short-term interest rates roughly two percentage points too tight risks unnecessary layoffs and higher unemployment," Miran said. "Insufficiently accounting for the strong downward pressure on the neutral rate resulting from changes in border and fiscal policies is leading some to believe policy is less restrictive than it actually is." Miran last week dissented when the Fed cut the benchmark rate by a quarter of a percentage point, saying that a half-point cut was warranted, a step he said he is willing to repeat. He also penciled in half-point cuts at the Fed's next two meetings, a projection that he acknowledged "diverges from those of other FOMC members." Miran's comments were in an address to expand on his dissent and low rate projections. Fed Chair Jerome Powell, who held a press conference after last Wednesday's policy meeting, will speak on the economic outlook on Tuesday. (Reuters)
- **Nvidia to invest up to $100bn in OpenAI, linking two artificial intelligence titans -** Nvidia will invest up to $100bn in OpenAI and supply it with data center chips, the companies said on Monday, marking a tie-up between two of the highest-profile players in the global artificial intelligence race. The move underscores the increasingly overlapping interests of the various tech giants developing advanced AI systems. The deal gives chipmaker Nvidia a financial stake in the world's most prominent AI company, which is already an important customer. At the same time, the investment gives OpenAI the cash and access it needs to buy advanced chips that are key to maintaining its dominance in an increasingly competitive landscape. Rivals of both companies may be concerned the partnership will undermine competition. The deal will involve two separate but intertwined transactions, according to a person close to OpenAI. Nvidia will start investing in OpenAI for non-voting shares once the deal is finalized, then OpenAI can use the cash to buy Nvidia's chips, the person said. "Everything starts with compute," OpenAI CEO Sam Altman said in a statement. "Compute infrastructure will be the basis for the economy of the future, and we will utilize what we're building with Nvidia to both create new AI breakthroughs and empower people and businesses with them at scale." The two companies signed a letter of intent to deploy at least 10 gigawatts of Nvidia systems for OpenAI and said they aim to finalize partnership details in the coming weeks. The power for those chips is equivalent to the needs of more than 8mn U.S. households. Nvidia shares rose as much as 4.4% after the announcement to a record intraday high, while data center builder Oracle gained about 6%. Oracle is working with OpenAI, SoftBank (9434.T), and Microsoft on a $500bn project called Stargate, a plan to build massive AI data centers around the world. Under the new deal, once the two sides reach a definitive agreement for OpenAI to purchase Nvidia systems, Nvidia will invest an initial $10bn, the person familiar with the matter said. OpenAI was most recently valued at $500bn. Nvidia will start delivering hardware as soon as late 2026, with the first gigawatt of computing power to be deployed in the second half of that year on its upcoming platform, named Vera Rubin. Analysts said the deal was positive for Nvidia but also voiced concerns about whether some of Nvidia's investment dollars might be coming back to it in the form of chip purchases. "On the one hand this helps OpenAI deliver on what are some very aspirational goals for compute infrastructure and helps Nvidia ensure that that stuff gets built. On the other hand the 'circular' concerns have been raised in the past, and this will fuel them further," said Bernstein analyst Stacy Rasgon. OpenAI, like Google, Amazon and others, has been working on plans to build its own AI chips, aiming for a cheaper alternative to Nvidia. A person familiar with the matter said the deal does not change any of OpenAI's ongoing compute plans, including that effort or its partnership with Microsoft. (Reuters)
- **German tax revenues up 2% in August, finance ministry says -** Germany's federal and state government tax revenues were up 2% in August from

the same month a year ago, the finance ministry said in a report on Tuesday, adding economic momentum was not expected to significantly increase in the short term. Germany, Europe's largest economy, contracted in 2024 for the second consecutive year. Analysts expect it to be badly affected by U.S. tariffs due to its reliance on exports. The report said leading indicators did not point to "a noticeable acceleration in economic momentum in the short term". Total tax revenues hit 63.2bn euros ($74.4bn) in August, the report said. From January to August, tax revenues increased by 6.8% over the same period in 2024 to 576.5bn euros. For 2025 as a whole, tax analysts predict revenues will climb to 893.3bn euros, up 3.7%, the report said. The U.S. was Germany's biggest trading partner in 2024 with two-way goods trade totaling 253bn euros. (Reuters)

Regional

- **UAE developer Arada acquires Britain's Regal in diversification push -** United Arab Emirates real estate developer Arada has acquired a 75% stake in British developer Regal, it said on Monday, marking its second international foray after launching its Australia business last year. Arada has committed an initial 2.5bn dirhams ($680.70mn) to acquire privately held Regal, which has a pipeline of 10,000 properties over 11 projects, the UAE developer said, adding that the UK business would be renamed Arada London. "London is one of the world's leading cities, and our expansion into this market represents a strategic step for Arada in response to strong demand for residential space," said Arada Chairman Sheikh Sultan bin Ahmed Al Qasimi. More than half of Arada's financial investment will go towards tripling the existing UK pipeline over the next three years, Arada Group CEO Ahmed Alkhoshaibi told Reuters. "We're going to be aggressive. We strongly believe in financially capitalizing on the opportunity before the market heats up again. We feel the London market is at a stressing point now, it's going through some rough times," Alkhoshaibi said. Gulf property developers have registered strong growth, driven by rising demand and increased investment as regional oil and gas producers accelerate diversification strategies. Several other UAE developers, including Damac, Aldar (ALDAR.AD), and Modon, have also launched development arms for building properties in the UK through subsidiaries or joint ventures as a way to diversify operations. "The London residential market is very complicated, and if you're an outsider, even with a lot of capital, you will struggle and ... lose time, so the smarter way is to enter through an acquisition," Alkhoshaibi said. Arada, established in 2017 by Al Qasimi, a member of Sharjah's ruling family, and Prince Khaled bin Alwaleed bin Talal Al Saud, the son of Saudi billionaire Prince Alwaleed Bin Talal, has projects across the UAE and Australia valued at more than 95bn dirhams. (Reuters)
- **UAE: Gross banks' assets up 1% in July 2025 -** The Central Bank of the UAE (CBUAE) announced the increase in money supply aggregate M1 by 0.3%, from AED1,026.2bn at the end of June 2025 to AED1,029.5bn at the end of July 2025. The increase was due to AED6.8bn increase in monetary deposits, overshadowing AED3.5bn decrease in currency in circulation outside banks, according to Monetary & Banking Developments – July 2025, released by the apex bank today. The money supply aggregate M2 grew by 0.6%, from AED2,531.2bn at the end of June 2025 to AED2,546.9bn at the end of July 2025. M2 increased due to an elevated M1, and AED12.4bn increase in Quasi Monetary Deposits. Consequently, money supply aggregate M3 also increased by 0.8%, from AED2,997.6bn at the end of June 2025 to AED 3,022.2bn at the end of July 2025. M3 increased due to the increase in M2, amplified by AED8.9bn increase in government deposits. The monetary base increased by 0.5%, from AED860.0bn at the end of June 2025 to AED864.0bn at the end of July 2025. The increase in the monetary base was driven by increases in banks & OFCs' current accounts & overnight deposits of banks at CBUAE by 44.5% and in monetary bills & Islamic certificates of deposit by 12.9%, overriding the decreases in currency issued by 2.6% and in reserve account by 24.9% Gross banks' assets increased by 1.0% from AED4,973.3bn at the end of June 2025 to AED5,024.1bn at the end of July 2025. Gross credit increased by 1.4% from AED2,334.3bn at the end of June 2025 to AED2,366.2bn at the end of July 2025. Gross credit increased due to the combined growth in domestic credit by AED21.0bn and foreign credit by AED10.9bn. The growth in domestic credit was due to increases in credit to the; government sector by 5.2%, public sector (government-related entities) by 1.5%, private sector by 0.5% and non-banking financial institutions by 2.5% Banks' deposits grew by 1.1%, from AED3,045.8bn at the end of June 2025 to AED3,080.3bn at the end of July 2025. The increase in bank deposits was driven by the growth in resident deposits by 1.1%, reaching AED2,820.6bn, and in non- resident deposits by 1.0%, reaching AED259.7bn. Within the resident deposits; government sector deposits increased by 2.9%, government-related entities deposits increased by 5.0% and private sector deposits increased by 0.7%, while non-banking financial institutions deposits decreased by 11.1%, at the end of July 2025. (Zawya)
- **Dubai tops global Greenfield FDI list in H1 2025 -** Ranking No.1 globally in terms of the number of Greenfield FDI projects it attracted for the eighth consecutive half-year period since H2 2021, Dubai has underlined its status as a leading hub for foreign direct investment (FDI), according to data published in the Financial Times Ltd's 'fDi Markets' tracking database. Maintaining its leading position on the global stage, Dubai attracted 643 Greenfield FDI projects in the first half of 2025 – 478 more than the second-placed city, and the highest number ever recorded for any city globally in a half-year period since fDi Markets began tracking the data in 2003. H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense of the UAE, and Chairman of The Executive Council of Dubai, said that the achievement highlighted Dubai's futuristic development vision as envisaged by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and its continued success as a preferred global investment destination and global center for creating new opportunities. "The strength and resilience of Dubai's economy continues to inspire confidence among global investors in its ability to reimagine the future and unlock emerging global technological trends and sustainable sectors," he said. "Dubai remains committed to providing businesses the most rewarding environment to achieve sustained growth while offering investors abundant incentive to partner in such growth by actively engaging with promising new ideas and sectors that elevate living standards for people in the UAE and across the world. This latest distinction aligns perfectly with the objectives of the Dubai Economic Agenda, D33, which aims to double the size of Dubai's economy by 2033 and consolidate its position among the top three urban economies in the world. We will continue to strive to further consolidate Dubai's standing as a city of the future, a major hub for the global economy, and an incubator for the best minds and leading companies," he added. Dubai's strategic location and investment ecosystem – built around progressive regulations, world-class infrastructure, digital-first services, and global connectivity – continues to bolster the city's reputation as a safe, forward-looking destination for investors. In H1 2025, Dubai advanced to second place globally for total Greenfield FDI capital, up from fourth in H1 2024, and rose to third place globally for jobs created through inward FDI, also an improvement from fourth place last year. Across both these metrics, Dubai retained its position as the number one city in the Middle East. Further consolidating its status as a preferred base for headquarters of multinational firms, Dubai secured the global No.1 ranking for HQ FDI projects, with project numbers rising 60% from 20 in H1 2024 to 32 in H1 2025. This sustained momentum highlights the depth of Dubai's corporate ecosystem and its appeal as a platform for regional and global growth. The city also ranked first globally across clusters including ICT and electronics, creative industries, professional services, life sciences, consumer goods, financial services, industrial equipment, transportation and warehousing, and environmental technology. Reflecting its appeal to future-focused investors, Dubai led in emerging categories such as Artificial Intelligence (AI) and Financial Technology (FinTech). (Zawya)
- **Dubai Integrated Economic Zones Authority trade surges 19% to $91.55bn in 2024 -** The Dubai Integrated Economic Zones Authority (DIEZ) achieved record growth in its total trade across the three economic zones in 2024, reaching a value of AED336bn, a 19% increase compared to 2023. DIEZ also achieved a 13.7% share of Dubai's non-oil trade, its highest-ever contribution to date, sustaining growth for the fourth straight year. H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense of the UAE, and Chairman of The Executive Council of Dubai,

hailed DIEZ's 2024 results saying, "Dubai continues to consolidate its role as a major trading center at the heart of global commerce, in line with the strategic vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. DIEZ's 2024 performance is not only a testament to our city's robust economic fundamentals but also to its ability to constantly innovate, unlock new avenues for growth and transform challenges into opportunities. By generating unique value for investors, businesses and entrepreneurs across sectors, Dubai's free zones have created a unique model of sustainable growth that has redefined economic and trading competitiveness both regionally and globally. Furthermore, DIEZ's latest results show that the Dubai Economic Agenda D33 is accelerating the expansion of our trade ecosystem, reinforcing Dubai's place among the world's foremost urban economies." DIEZ's growth was driven by a significant expansion in trade across the economic zones under its umbrella, which include the Dubai Airport Free Zone, Dubai Silicon Oasis, and Dubai Commer City. The results were supported by increased flows of goods and services, coupled with strengthened partnerships with key global markets, reinforcing DIEZ's role as a central driver of Dubai's non-oil trade growth. These results confirm the Authority's continued strategic role in supporting the emirate's position as a global hub for trade and logistics. DIEZ's performance also coincided with Dubai achieving a record high in non-oil foreign trade last year. In terms of volume, DIEZ trade rose by over 28% in 2024 reaching 444,300 tons, compared to the previous year, which recorded 346,700 tons. This increase reflects real growth in the movement of goods alongside higher trade values. HH Sheikh Ahmed bin Saeed Al Maktoum, Chairman of DIEZ, said, "DIEZ's remarkable performance in 2024, which marks a fourth consecutive year of growth, reflects Dubai's rising stature as a global economic and trade hub and a preferred choice for international companies and investors. This progress also reinforces its vital role in supporting the objectives of the Dubai Economic Agenda D33, in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to double the size of Dubai's economy and establish it among the world's top three urban economies by 2033. "In the years ahead, we are confident that DIEZ will continue to make steady strategic progress, enhancing its contribution to Dubai's trade and reaching new heights of leadership across sectors." Dr. Mohammed Al Zarooni, Executive Chairman of DIEZ, said, "The exceptional results achieved by DIEZ in 2024, alongside its comprehensive growth and continued success across its three economic zones, serve as a strong motivation to pursue even greater accomplishments year after year. We remain committed to advancing our journey of progress and innovation across all economic zones under the Authority's umbrella, further strengthening Dubai's competitiveness on the global trade map." Trade in key sectors reached its highest levels in 2024, with the machinery, electrical and electronics sectors accounting for approximately 72% of DIEZ's total trade, achieving a growth of 17%. The precious stones, precious metals, jewelry and ornaments achieved a remarkable growth of 33%, contributing to approximately 22% of the total. Together, these two sectors represented around 94% of DIEZ's overall trade. DIEZ's strong performance in 2024 demonstrates its resilience in the face of global challenges and its agility in adapting to ongoing economic and commercial shifts. This success is driven by advanced infrastructure, seamless integration across its economic zones, and innovative solutions and services that enhance supply chain efficiency — all of which reinforce its role as a vital contributor to the national economy and a key driver of Dubai's competitiveness at regional and international levels. (Zawya)

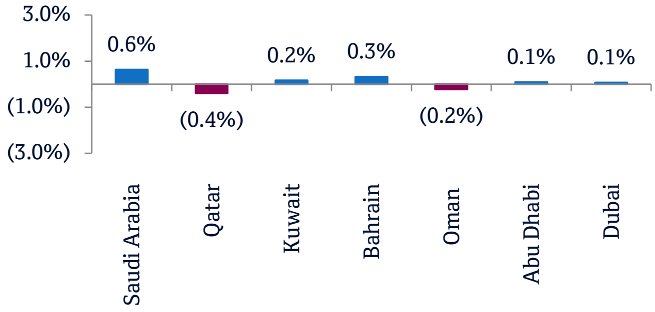
- **UAE seeks to increase number of startups to more than 2mn by 2031 -** Abdullah bin Touq Al Marri, Minister of Economy and Tourism, affirmed that startups and entrepreneurs constitute a fundamental pillar in the UAE's economic growth journey, noting that the country aims to increase the number of companies to more than 2mn by 2031. In statements to the Emirates News Agency (WAM) on the sidelines of the press conference announcing the details of the national campaign 'The Emirates: The Startup Capital of the World', Al Marri added that the UAE also aims to see 10 unicorns emerge during the same period, with about five unicorn companies having already originated from the country. He pointed out that the campaign supports these national goals by providing an enabling environment that empowers youth to launch their entrepreneurial ventures and achieve growth and expansion. He explained that the UAE possesses comprehensive strategies that encompass economic clusters, food security, economic openness through Comprehensive Economic Partnership Agreements, as well as strategies for innovation and intellectual property protection, affirming the readiness of the national infrastructure to support the growth of startups at both the federal and local levels. He noted that the UAE today hosts more than 1.2mn companies, of which around 1mn are owned by entrepreneurs, representing nearly 94% of the total. This, he emphasized, reflects the pivotal role of entrepreneurs in strengthening the national economy. The small and medium-sized enterprises (SMEs) contributed 63.5% to the non-oil GDP of the national economy by mid-2022, while SMEs account for 95% of the total number of companies operating in the UAE markets. (Zawya)
- **Kuwaiti oil production capacity reaches highest in more than 10 years -** Kuwait's crude oil production capacity stands at 3.2mn barrels per day (bpd), oil minister Tariq Al-Roumi said in an interview with local newspaper Al Qabas, the highest assessment in more than 10 years. The production capacities of OPEC+ member countries can be contentious because some members have pressed for higher output quotas, which are determined by each country's capacity. A former Kuwaiti oil minister said in 2023 that the country hopes to have a higher oil production quota when it ramps up capacity. The United Arab Emirates, which secured a higher quota this year, is also among countries that have sought higher output, along with Iraq and Nigeria. Angola quit the producer group in 2024 after a disagreement over its production target. Kuwait's capacity peaked at 3.3mn bpd in 2010 before slipping below 3mn bpd. Kuwait Petroleum Corporation's (KPC) chief executive said in January that production capacity had exceeded 3mn bpd. A KPC executive said in 2023 that Kuwait would reach 3.2mn bpd capacity by 2025 or 2026 as part of a broader plan to boost capacity to 4mn bpd by 2035. Eight OPEC+ members agreed on September 7 to raise output by 137,000 bpd in October, continuing the group's policy since April of gradually increasing production after years of cuts aimed at supporting the oil market. Under the OPEC+ agreement, Kuwait plans to raise its oil production to 2.559mn bpd from October, Al-Roumi told Al Qabas. OPEC+ based its decision on market developments, Al-Roumi said, noting that decisions to increase production can be paused or reversed. "This ensures flexibility in decision-making," he said, adding that the group's monthly meetings allow it to respond quickly to market conditions. The minister said he was optimistic about achieving balance in the oil market. The International Energy Agency expects consumption to grow by 740,000 bpd in 2025 and by a further 700,000 bpd in 2026. OPEC, meanwhile, expects demand to grow by 1.3mn bpd this year and 1.4mn bpd next year. Al-Roumi said that global oil demand is rebounding. Crude inventories, meanwhile, have fallen below the five-year average, he added. (Reuters)
- **'Inflation' in Kuwait looms amid growth push -** In a move that reflects monetary policy directions in confronting the challenges of inflation and slowing growth, the Central Bank of Kuwait announced a 25 basis point cut in interest rates from 4.0% to 3.75% effective Sept 18, 2025. This is in line with the decision of the US Federal Reserve to take a similar step. The decision sparked widespread debate in economic circles about its repercussions on various sectors in Kuwait, particularly the real estate, investment, and consumer sectors. A number of economic experts stated that the decision will affect investment properties due to their connection to borrowing and financing costs, and on the economy as a whole. Lower interest rates improve the country's economic situation because financing becomes available at a lower cost, which supports business expansion and whets the appetite of businesspersons for new investments -- whether in real estate or other sectors, thus stimulating the economy. At the same time, experts warned about the potential risks of the decision, specifically the rising inflation rates if price growth is not controlled. Economic expert Qais Al-Ghanim believes that the most obvious positive impact of the interest rate cut will be for investment in real estate, considering its close connection to borrowing activity and financing costs. He said that investment in real estate always moves up or down depending on the interest rate. "With every reduction in interest rate, demand for borrowing to purchase housing units or expand

investment projects increases, which increases sales and purchase rates and restores vitality to the market," he elaborated. He added that this step is not limited to the real estate sector alone, as it has a positive impact on the economy as a whole. He explained that whenever interest rates decrease, the economic situation improves, as financing becomes available at a lower cost, which supports business expansion. He pointed out, "This policy is a vital incentive for businesspersons to enter new investments, whether in real estate or other sectors, thus, stimulating the economy." He said the delicate balance between encouraging growth and maintaining price stability is the greatest challenge in the current monetary policy, requiring close monitoring and coordination between monetary and fiscal authorities. Economic expert Mohammad Ramadan linked the decision to cut interest rates to rising stock and real estate prices. He stated that "in general, lower interest rates are beneficial to the economy. When interest rates fall, stock prices rise because corporate profits increase as a result of lower borrowing costs, making new projects more feasible. Real estate prices also rise because financing costs decrease and returns become more attractive." He explained that the role of the Central Bank is not limited to stimulating growth, as it includes maintaining the value of the Kuwaiti Dinar and controlling inflation rates. He pointed out that the primary function of the Central Bank is to balance the economy, inflation and protect the currency. "Lowering interest rates too much could weaken the currency's attractiveness and lead to higher inflation. Therefore, the Central Bank sets appropriate interest rates based on local economic data," he added. He asserted that Kuwait, unlike some Gulf Cooperation Council (GCC) countries, has flexibility in making its monetary decisions -- free from total dependence on the US Federal Reserve. He said "we previously witnessed the Federal Reserve raising or lowering interest rates, while the Central Bank of Kuwait did not keep pace with these steps, taking into account the specificities of the local economy. This reflects the independence of monetary decision-making in Kuwait." Legal and economic researcher Imad Al-Oqab emphasized that Central Bank decisions are considered a pillar of fiscal and monetary policies in any country, indicating that reducing interest rates is part of a broader strategy to stimulate the Kuwaiti economy in the face of global and regional challenges. He affirmed that lowering interest rates contributes to reducing the cost of borrowing and increasing liquidity in the financial system, which stimulates investment and consumer spending. He was quick to add though that it has potential risks, specifically rising inflation rates if price growth is not controlled. (Zawya)

- **Oman: PDO eyes record-breaking oil and gas output in 2025 -** Petroleum Development Oman (PDO), the Sultanate of Oman's largest producer of oil and gas, is on track to exceed its 2024 output levels once again this year, reaffirming its longstanding role as the "backbone" of the national economy, according to Managing Director Dr Aflah al Hadhrami. Dr Al Hadhrami, who in May last year became the first Omani to lead the majority state-owned energy company, underscored the enduring importance of hydrocarbons in driving Oman's economic growth despite national diversification goals and a growing pivot towards low-carbon energy. "In my first year and four months as MD, PDO achieved its highest-ever production, surpassing even our stretch targets for 2025 by nearly 10%", he said. "2024 was one of our strongest years, with production outpacing previous records. And 2025 is shaping up to be even stronger", he said. The prestigious business magazine recently named Dr Al Hadhrami among the Top 5 Executive Leaders in the Middle East's oil and gas sector, part of its 2025 Sustainability Leaders list featuring 126 executives across industries. In a statement, PDO said the recognition reflects Dr Al Hadhrami's visionary leadership and the company's rising performance under his stewardship — highlighting his focus on empowering employees, building an enabling environment and driving sustainability within Oman's energy sector. According to the Ministry of Energy and Minerals, PDO recorded its highest oil production in two decades in 2024, averaging 679,922 barrels per day, up from 657,599 bpd in 2023. Total hydrocarbon output, including condensates and non-associated gas, averaged 1.1mn barrels of oil equivalent per day, generating over $22.5bn in revenues. Dr Al Hadhrami noted that raising output remains vital to supporting GDP growth. "We have no option but to increase production. The government targets a 5% GDP increase every year and much of that depends on oil and gas", he explained. Forbes' feature, titled Shifting Energy, also explored PDO's "decarbonization dilemma" — balancing emission reductions with growing energy demand. PDO's road map commits to halving emissions by 2030 and achieving carbon neutrality by 2050. Key to this transition are three renewable energy projects: the Riyah-1 and Riyah-2 wind farms (200 MW), expected in 2026 and projected to cut 740,000 tonnes of CO_2 annually and the North Solar IPP (100 MW), also due in 2026 and forecast to save 220,000 tonnes of CO_2 per year. "We have set clear interim targets — we're not waiting until 2050. By 2030, there is no doubt we will meet the commitments we've made", Dr Al Hadhrami stressed. (Zawya)

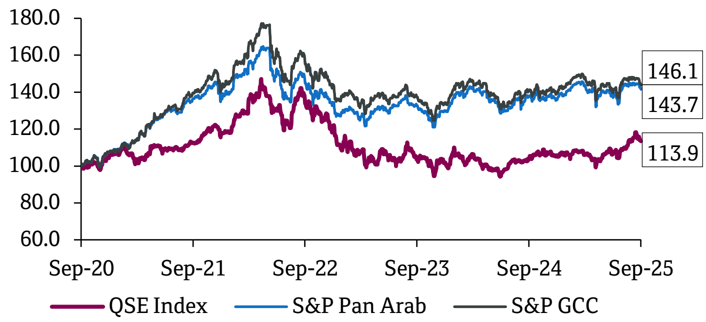
- **Green hydrogen to anchor Oman's future energy -** Oman's Minister of Energy and Minerals, Eng Salim bin Nasser al Aufi, has underlined that green hydrogen will be the "cornerstone of the Sultanate of Oman's future energy landscape", as the country balances the long-term use of oil and gas with the rapid development of renewables. Speaking in an exclusive interview with Tawasul magazine, Al Aufi said achieving net-zero emissions by 2050 will demand heavy and sustained investment in research and development (R&D), while closer collaboration with academia and industry will be critical in shaping the transition. "We don't view renewables as direct replacements for oil and gas, but as strategic complements within a broader, multi-source energy ecosystem", Al Aufi said. "Our vision is not to abandon oil and gas, but to diversify energy sources". The minister emphasized that while fossil fuels remain central to the global economy, Oman is pursuing a dual track: deploying advanced technologies to ensure efficiency and sustainability in hydrocarbons, while accelerating green hydrogen and renewable energy projects. Oman has taken concrete steps to advance green hydrogen, establishing Hydrom as the national coordinating body and earmarking strategic land blocks for production and export. Multiple agreements have been signed with global companies and investors; and policy frameworks are being aligned with international market standards. "Our focus now is on building the transport and export infrastructure, ensuring we have qualified national talent and adjusting regulations to meet global demands", Al Aufi said. "Naturally, projects of this scale face challenges, but we see them as opportunities". Al Aufi stressed the role of Sultan Qaboos University (SQU) as a strategic partner in advancing the sector. A joint committee between the ministry and SQU has been formed to explore research integration, support graduation projects and establish specialized laboratories for energy transition and rare earth mineral studies. "Reaching net-zero will require sustained R&D investment, particularly in hydrogen, clean gas technologies, carbon capture and storage; and industrial waste recycling", he said. This year, the ministry identified promising copper and chromium reserves in Al Sharqiyah North Governorate under new concession agreements, while Petroleum Development Oman continues to assess the commercial viability of fresh oil and gas finds in Block 6. In renewables, high-potential wind sites have been evaluated for development with local and international partners. Al Aufi urged stronger cooperation between academics and industry professionals, highlighting the complementary role of theory and practice. "Knowledge that isn't applied stays trapped on paper; exploration that lacks scientific grounding risks wasting resources", he said. "The greatest discoveries always start with an idea, followed by study — and end in achievement". (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,746.70	1.7	1.7	42.8
Silver/Ounce	44.06	2.3	2.3	52.5
Crude Oil (Brent)/Barrel (FM Future)	66.57	(0.2)	(0.2)	(10.8)
Crude Oil (WTI)/Barrel (FM Future)	62.64	(0.1)	(0.1)	(12.7)
Natural Gas (Henry Hub)/MMBtu	2.90	0.3	0.3	(14.7)
LPG Propane (Arab Gulf)/Ton	71.20	0.3	0.3	(12.6)
LPG Butane (Arab Gulf)/Ton	87.00	0.5	0.5	(27.1)
Euro	1.18	0.5	0.5	14.0
Yen	147.72	(0.2)	(0.2)	(6.0)
GBP	1.35	0.3	0.3	8.0
CHF	1.26	0.4	0.4	14.5
AUD	0.66	0.1	0.1	6.6
USD Index	97.34	(0.3)	(0.3)	(10.3)
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	4,309.23	0.4	0.4	16.2
DJ Industrial	46,381.54	0.1	0.1	9.0
S&P 500	6,693.75	0.4	0.4	13.8
NASDAQ 100	22,788.98	0.7	0.7	18.0
STOXX 600	553.40	0.2	0.2	24.2
DAX	23,527.05	(0.2)	(0.2)	34.0
FTSE 100	9,226.68	0.3	0.3	21.8
CAC 40	7,830.11	(0.0)	(0.0)	20.8
Nikkei	45,493.66	1.1	1.1	21.3
MSCI EM	1,343.73	0.2	0.2	24.9
SHANGHAI SE Composite	3,828.58	0.3	0.3	17.2
HANG SENG	26,344.14	(0.7)	(0.7)	31.3
BSE SENSEX	82,159.97	(0.8)	(0.8)	1.9
Bovespa	145,109.25	(1.0)	(1.0)	39.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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