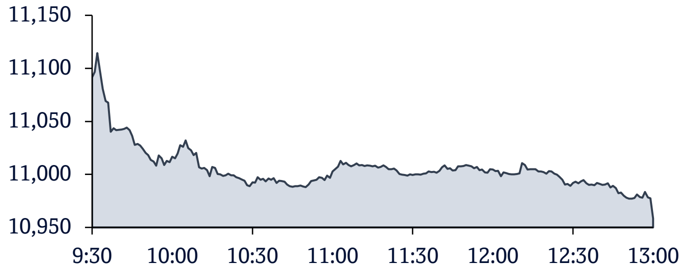
QNB FINANCIAL SERVICES

Daily Market Report

Sunday, 28 September 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 10,958.6. Losses were led by the Banks & Financial Services and Industrials indices, falling 1.8% and 0.8%, respectively. Top losers were QNB Group and Doha Bank, falling 2.7% and 2.0%, respectively. Among the top gainers, Gulf Warehousing Company gained 4.0%, while Al Khaleej Takaful Insurance Co. was up 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.0% to close at 11,308.1. Losses were led by the Software & Services and Utilities indices, falling 4.3% and 3.4%, respectively. Yanbu National Petrochemical Co. declined 5.5%, while Elm Co was down 5.4%.

Dubai: The DFM index gained 0.7% to close at 5,855.3. The Consumer Staples index rose 6.0%, while the Utilities index was up 1.9%. Dubai National Insurance & Reinsurance rose 7.8% while Spinneys 1961 Holding was up 6.8%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 9,999.8. The Energy and Real Estate indices rose 1.7% each. Hayah Insurance Company rose 5.0%, while ADNOC Gas plc was up 4.1%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,778.1. The Technology index declined 2.4%, while the Basic Materials index fell 0.9%. Injazzat Real Estate Development Co. declined 5.7%, while Al-Manar Financing & Leasing Company was down 5.1%.

Oman: The MSM 30 Index gained marginally to close at 5,116.5. Gains were led by the Financial and Industrial indices, rising 0.4% and 0.1%, respectively. Dhofar Cattle Feed Company rose 9.5%, while Taageer Finance was up 4.5%.

Bahrain: The BHB Index gained 0.2% to close at 1,952.5. National Hotels Company rose 4.3%, while Solidarity Bahrain was up 2.2%.

Market Indicators	25 Sep 25	24 Sep 25	%Chg.
Value Traded (QR mn)	416.7	572.0	(27.2)
Exch. Market Cap. (QR mn)	656,747.5	664,323.4	(1.1)
Volume (mn)	136.7	217.1	(37.0)
Number of Transactions	21,763	24,303	(10.5)
Companies Traded	53	52	1.9
Market Breadth	16:32	10:38	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,202.49	(1.1)	(3.1)	8.7	12.3
All Share Index	4,108.75	(1.1)	(3.1)	8.8	12.1
Banks	5,188.36	(1.8)	(4.6)	9.6	10.6
Industrials	4,404.83	(0.8)	(2.2)	3.7	15.8
Transportation	5,640.74	(0.0)	(1.6)	9.2	12.5
Real Estate	1,642.20	(0.5)	(1.1)	1.6	16.0
Insurance	2,474.49	0.3	0.3	5.4	11.0
Telecoms	2,254.82	0.5	0.5	25.4	12.6
Consumer Goods and Services	8,525.29	(0.2)	(0.4)	11.2	20.8
Al Rayan Islamic Index	5,284.37	(0.6)	(2.0)	8.5	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	18.73	5.6	7,965.6	24.0
Makkah Const. & Dev. Co.	Saudi Arabia	87.25	5.2	506.3	(10.3)
Tadawul Group	Saudi Arabia	206.0	4.2	606.8	(5.0)
ADNOC Gas	Abu Dhabi	3.58	4.1	111,334	2.0
Multiply Group	Abu Dhabi	2.87	3.6	6,241.0	38.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	33.66	(5.5)	999.8	(11.0)
ELM Co.	Saudi Arabia	891.00	(5.4)	172.9	(20.1)
Alinma Bank	Saudi Arabia	26.58	(4.9)	36,972.3	(8.2)
Saudi Industrial Inv. Group	Saudi Arabia	18.58	(4.6)	1,082.8	7.6
Bank Al-Jazira	Saudi Arabia	12.60	(4.6)	15,283.8	(15.8)

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%
Gulf Warehousing Company	2.752	4.0	6,816.4	(18.3)
Al Khaleej Takaful Insurance Co.	2.398	0.8	1,569.1	0.4
Estithmar Holding	4.330	0.7	10,717.2	155.5
Medicare Group	6.800	0.7	1,353.5	49.5
Ooredoo	13.20	0.6	1,078.0	14.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QNB Group	18.10	(2.7)	2,774.0	4.7
Doha Bank	2.480	(2.0)	2,655.0	24.6
Widam Food Company	2.117	(1.5)	479.1	(9.9)
The Commercial Bank	4.580	(1.5)	3,232.0	5.3
Qatar Electricity & Water Co.	15.85	(1.5)	286.61	0.96

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.643	(0.2)	15,404.9	31.3
Ezdan Holding Group	1.280	(0.8)	13,031.9	21.2
Estithmar Holding	4.330	0.7	10,717.2	155.5
Masraf Al Rayan	2.386	(1.0)	10,116.5	(3.1)
Mazaya Qatar Real Estate Dev.	0.646	(0.3)	7,205.3	10.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.10	(2.7)	50,463.5	4.7
Estithmar Holding	4.330	0.7	46,686.5	155.5
Industries Qatar	12.50	(0.9)	27,217.4	(5.8)
Baladna	1.643	(0.2)	25,398.0	31.3
Masraf Al Rayan	2.386	(1.0)	24,204.9	(3.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,958.55	(1.1)	(3.1)	(2.4)	3.7	114.36	180,080.2	12.3	1.4	4.6
Dubai^	5,855.31	0.7	0.7	(3.4)	13.5	168.90	271,918.7	10.8	1.8	4.8
Abu Dhabi^	9,999.82	0.5	0.5	(0.9)	6.2	290.31	780,489.7	20.7	2.6	2.3
Saudi Arabia	11,308.11	(1.0)	4.9	5.7	(6.1)	3,998.34	2,449,535.4	19.4	2.3	3.5
Kuwait	8,778.10	(0.5)	(0.5)	3.3	19.2	469.50	171,470.8	17.2	1.8	3.1
Oman	5,116.54	0.0	(0.1)	1.7	11.8	52.72	30,290.6	8.9	1.0	5.9
Bahrain	1,952.45	0.2	1.5	1.2	(1.7)	1.8	18,613.4	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 ^ Data as of 26 September 2025)*

Qatar Market Commentary

- The QE Index declined 1.1% to close at 10,958.6. The Banks & Financial Services and Industrials 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.
- QNB Group and Doha Bank were the top losers, falling 2.7% and 2.0%, respectively. Among the top gainers, Gulf Warehousing Company gained 4.0%, while Al Khaleej Takaful Insurance Co. was up 0.8%.
- Volume of shares traded on Thursday fell by 37.0% to 136.7mn from 217.1mn on Wednesday. Further, as compared to the 30-day moving average of 147.0mn, volume for the day was 7.0% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 11.3% and 9.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.01%	23.78%	46,786,165.96
Qatari Institutions	32.08%	22.35%	40,548,745.93
Qatari	**67.09%**	**46.13%**	**87,334,911.88**
GCC Individuals	1.00%	0.21%	3,298,424.28
GCC Institutions	2.02%	8.21%	(25,798,817.96)
GCC	**3.02%**	**8.41%**	**(22,500,393.69)**
Arab Individuals	11.11%	10.00%	4,638,177.80
Arab Institutions	0.02%	0.00%	68,977.56
Arab	**11.13%**	**10.00%**	**4,707,155.36**
Foreigners Individuals	2.98%	2.07%	3,756,613.23
Foreigners Institutions	15.79%	33.38%	(73,298,286.79)
Foreigners	**18.77%**	**35.46%**	**(69,541,673.56)**

*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
09-25	US	Bureau of Economic Analysis	GDP Annualized QoQ	2Q T	3.80%	3.30%	NA
09-25	Japan	Bank of Japan	PPI Services YoY	Aug	2.70%	2.90%	2.60%
09-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Aug	0.90%	NA	NA
09-27	China	National Bureau of Statistics	Industrial Profits YoY	Aug	20.40%	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
QNBK	QNB Group	07-Oct-25	9	Due
ABQK	Ahli Bank	16-Oct-25	18	Due
QISI	Qatar Islamic Insurance	29-Oct-25	31	Due

Qatar

- **QIA, Blue Owl Capital enter agreement to establish digital infrastructure partnership -** Qatar Investment Authority (QIA) and Blue Owl Capital Inc. (Blue Owl) have entered into a strategic partnership agreement with the objective of creating a digital infrastructure platform intended to accelerate global compute available to leading hyperscalers amid surging cloud and AI transformation. QIA's contribution to the partnership is expected to help launch a digital infrastructure platform with more than $3bn of initial data center assets and is expected to grow over time. In addition, QIA brings to the partnership a global investment perspective, a long-term capital base, and a deep experience in infrastructure and technology sectors aligning with Blue Owl's permanent capital strategy. Marking the occasion, CEO of QIA Mohammed Saif Al Sowaidi said: "We are pleased to partner with Blue Owl in this transformational digital infrastructure platform. This partnership aligns with QIA's strategy to engage with leading global firms that are addressing the world's growing demand for data centers. QIA and Blue Owl are committed to scaling digital infrastructure that will meet the growing demand for data storage and computation requirements globally, with a particular focus on increasing data connectivity." For their part, Co-CEOs of Blue Owl Doug Ostrover and Marc Lipschultz said: "We are honored to partner with Qatar Investment Authority in advancing the global data center ecosystem. QIA's commitment to innovation aligns seamlessly with our strategy to provide financing solutions to large-scale, resilient, digital infrastructure portfolios. Together, we aim to meet the surging demand for data connectivity and power the next generation of digital transformation." (Peninsula Qatar)
- **Realty trading volume at QR394mn in last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from September 14 to 18, 2025 reached QR369.3mn Total sales contracts for residential units in the Real Estate Bulletin for the same period is QR24.6mn. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included empty lands, houses, residential buildings, and residential units Sales were concentrated in Doha, Al Rayyan, Al Wakra, Al Daayen, Al Shamal, Umm Slal, Al Khor and Al Thakhira municipalities, and in Lusail 69, Al Kharayej and Ghar Thuaileb zones. (Peninsula Qatar)
- **Mortgage transactions surge by 72% to QR3.858bn in August -** Qatar's real estate sector witnessed a growth in the volume of mortgage transactions registering 97 transactions worth QR3.858bn in August this year. This shows a surge of 71.9% compared to the previous month as the total value of transactions totaled QR2.245bn in July this year. Al Rayyan Municipality registered the highest number of mortgage transactions with 35 (equivalent to 36.1%) of the total number of mortgaged properties, followed by Doha Municipality with 31 transactions (equivalent to 32%). Then Al Dhaayen Municipality with nine transactions (equivalent to 9.3%) of the total number of mortgaged properties, according to data released by the Ministry of Justice. This was further followed by Umm Slal (8 transactions representing 8.2%, Al Warkah (6 transactions representing 6.2%, Al Khor and Dhakira (5 transactions - 5.2%), and Al Shamal (3 transactions -3.1%) municipalities of the total mort-gaged properties. Regarding the value of mortgages in August 2025, Doha Municipality comes first with amount of QR2.476bn while Al Shamal Municipality registered the lowest value which reached QR5.729mn. Qatar's real estate sector has significant potential for growth. This positions the country at the forefront of global investment, fostering a sustainable and attractive business environment that benefits the national economy and fulfils future generations' aspirations. Considering the indicator of movement of mortgage transactions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, the data revealed the ratio of the number of mortgaged properties is greater than the ratio of the amounts of mortgage transactions in all municipalities that witnessed mortgage transactions, except for Doha Municipality. It was also revealed that the amounts of mortgage

transactions achieved a higher rate compared to the number of mortgage transactions. A quick glance and tracking the movement and volume of mortgage transactions that were processed during August this year it was found that Doha Municipality registered five mortgaged properties while Al Rayyan Municipality recorded one property of the top ten mortgaged properties. The volume of mortgage transactions for the top ten properties reached 88% of the total value of the mortgage transactions that were processed during August this year. The real estate trading data during the month shows that the real estate sector continues its steady growth strongly in various investment and commercial fields, thus continuing the active trading movement witnessed by the sector during the recent period, especially with the issuance of new laws and decisions related to real estate brokerage, real estate registration and documentation, ownership and usufruct, in addition to laws attracting local and foreign capital. This data also confirms the strength and solidity of the foundations of the Qatari economy and the continued growth of the real estate sector as one of its main components. Meanwhile, during August 2025 the trading movement in the residential units witnessed a decrease in trading volume compared to previous month where number of deals reached 108 for residential units with a total value of QR184.122mn. (Peninsula Qatar)

- **QCB's second phase of Primary Dealer Framework marks new milestone -** Qatar Central Bank (QCB) has achieved a significant milestone following the successful launch of the second phase of the Primary Dealer Framework. This was accomplished through the development of an advanced infrastructure for trading outside the stock market, significantly enhancing efficiency and transparency in the secondary market under the supervision and oversight of QCB. Qatar Central Bank said in a press release on Thursday that as part of its ongoing commitment to developing the local debt market and promoting Islamic finance instruments, QCB introduced Ijarah sukuk as an alternative to Murabaha sukuk. This initiative aligns with international standards and enables these instruments to be traded. Ijarah sukuk have witnessed widespread demand from both Islamic and Non-Islamic banks, and have been traded alongside conventional bonds, reflecting growing confidence in Islamic financial instruments and the effectiveness of the new regulatory framework. Since the launch of this phase, the secondary market has recorded approximately 29 deals, with a total value exceeding QR2.8bn to date. Furthermore, about 16% of the Primary Dealers' share was redistributed to investors on the first day of issuance. This activity marks one of the strongest trading performances in the Qatari secondary market, demonstrating strong investor confidence and high demand for Qatari riyal-denominated financial instruments. (Qatar Tribune)
- **Qatar Air Hub Eyes Capacity Bump Without Splurging on Expansion -** Doha's Hamad International Airport plans to increase its annual capacity by almost a fifth just by using existing infrastructure to avoid spending a fortune keeping up with national airline Qatar Airways QCSC. The goal is to maximize utilization of existing assets before planning any costly expansion, the airport's Chief Operating Officer Hamad Al-Khater said in an interview in Hong Kong on Thursday. Doha airport's capacity can be expanded to around 77mn passengers via improvements at the check-in and arrivals halls, baggage operations as well as by maximizing traffic during non-peak hours, he said. The second busiest airport in the Middle East by international passenger traffic is taking an approach that's in contrast to rival Dubai, the world's busiest. Dubai's megahub will spend $35bn on building a new passenger terminal at Al Maktoum International Airport, to handle 260mn passengers. "We believe we can even fit 75 to 77mn passengers within the current footprint of the airport," Al-Khater said. "It needs a lot of work, a lot of optimization, but that is our primary goal." Doha handled some 53mn passengers last year, making it the 10th busiest airport in the world by international traffic, ahead of Bangkok, Madrid and Munich, according to official industry data. That's still well behind Dubai's 92mn travelers and 79mn at London's Heathrow. The Qatar hub completed the addition of two new concourses in March, boosting its capacity to 65mn passengers. In August, 5mn passengers used the airport, a monthly record. (Bloomberg)
- **Qatar, Italy sign pact to secure 2026 Winter Olympics -** The State of Qatar and the Italian Republic on Thursday signed an agreement to secure the Winter Olympic Games Milano Cortina 2026. Minister of Interior and Commander of the Internal Security Force (Lekhwiya) HE Sheikh Khalifa bin Hamad bin Khalifa Al Thani signed the agreement when he met with Minister of the Interior of the Italian Republic HE Matteo Piantedosi, who is visiting the country. The meeting also reviewed aspects of cooperation between the two countries in security and ways to strengthen them, in addition to discussing a number of issues of mutual interest. The Winter Olympics will take place from February 6 to 22, 2026 at sites across Lombardy and Northeast Italy. (Qatar Tribune)
- **Qatar advancing in building sustainable fintech ecosystem -** Qatar has made significant strides in building a sustainable and competitive FinTech ecosystem. The key achievements include a 581% surge in FinTech funding in last year, the successful implementation of a regulatory sandbox, and the expansion of digital transaction payments projected to reach $8.5bn by 2030. These efforts position Qatar as a growing regional fintech hub aligned with its National Vision 2030 goals. The fintech industry revenue is projected to reach $1.5tn in 2030, marking a fivefold increase. This significant growth is primarily fueled by increased digital access worldwide, with internet and mobile connectivity playing a crucial role, Invest Qatar said in a recent report entitled 'Qatar's FinTech Ecosystem: Trends and Opportunities'. The fintech market in Qatar thrives on strong funding, supportive policies and rapid innovation. The country's readiness is driving growth and creating opportunities in key areas of innovation and adoption. Web Summit was hosted in both 2024 and 2025. As the world's largest technology conference, the event further reinforced the country's position as a hub for digital innovation. During the event, Startup Qatar, an initiative of Invest Qatar, was launched to support startups, attracting over 500 firms and awarding $18m in funding to 15 global startups. Fintech startups ranked among the top five clusters of registered firms, highlighting the sector's strong momentum. Fintech is gaining momentum in Qatar as investments in digital infrastructure and regulatory frameworks are driving innovation, positioning it as a key player in this space. As these trends continue, it will reshape financial services globally, creating new opportunities and challenges. The report further noted that the emerging markets are expected to make a substantial contribution to this expansion, as fintech continues to bridge gaps in traditional banking systems and serve large, underbanked populations. The FinTech industry in the Middle East and North Africa (MENA) region is flourishing, driven by key factors such as a young, tech-savvy population, a booming e-commerce sector, and supportive government regulations. Islamic FinTech is experiencing rapid growth, offering Sharia-compliant financial solutions to meet the increasing demand for ethical and interest-free banking. The global fintech landscape is also undergoing rapid transformation, with revenues projected to surge fivefold by 2030, driven by innovations like digital payments lending, Artificial Intelligence (AI), cryptocurrency, Insurance Technology (InsurTech), and financial inclusion, and supported by evolving regulations. (Peninsula Qatar)
- **ValuStrat: Qatar's office segment may see estimated 50,000sq m GLA supply in H2 -** An estimated 50,000sq m gross leasable area (GLA) is expected to be delivered in Qatar's office (real estate) segment in the second half (H2) of 2025, according to researcher ValuStrat. Approximately 132,000sq m GLA was added during the quarter, bringing the total supply to 7.4mn sq m GLA. Grade-A office inventory was concentrated in Doha municipality, accounting for 59.6% of the total supply, while Lusail contributed an additional 40.4%. Office rental index in second quarter (Q2) of 2025 reached 96.3 points, decreasing by 1.1% quarterly and 3.2% year-on-year (YoY). This is in comparison to the baseline of 100 points set in Q1, 2024 Grade A weighted average rents in Qatar fell by 2.1% quarterly and by 4.4% YoY, reaching QR113 per sq m, ValuStrat noted in its latest country report. Among the Grade A clusters, West Bay observed a 3.3% drop QoQ and 6.8% yearly. Grade B weighted average rents in Qatar remained stable both quarterly and yearly. Grade B office rentals in Al Sadd and Bin Mahmood cluster observed a 4% growth from last quarter, while stabilizing YoY. According to Anum Hassan, Head of Research, Qatar, the Office Rental VPI, introduced in the previous quarter, recorded 96.3 points, marking a 1.1% decline QoQ and a 3.2% drop YoY. Countrywide weighted average rents stood at QR94.4 per sq m per month. Grade A offices saw a 2.1% QoQ reduction to QR113.3 per sq m, while Grade B/C premises remained unchanged at QR68.9 per sq m.

"Looking ahead, the trajectory of Qatar's real estate market will be shaped by evolving regulations and economic reforms. While each sector presents its own nuances, the outlook remains measured yet resilient, with potential for selective growth across key asset classes," Hassan noted. Meanwhile, the report noted that the 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. (Gulf Times)

- **PwC: Qatar, GCC should attract electric heavy-duty truck manufacturers -** The availability of electric heavy-duty trucks remains "limited" in Qatar and the wider Gulf Co-operation Council or GCC, underscoring the urgent need to expand supply and attract manufacturers to the region, a PricewaterhouseCoopers or PwC study has said. Stressing that accelerating sustainable trucking offers significant, measurable climate benefits; PwC Middle East research shows that, under a government-led scenario, Saudi Arabia, the UAE and Qatar could avoid up to 2.6mn tonnes of carbon dioxide annually by 2035 – the equivalent of 2.6 years of Qatar's current road freight emissions. PwC and TruKKer, the Middle East's first and largest on-demand truck aggregator, in their joint research across the UAE, Saudi Arabia and Qatar found that electric heavy-duty truck availability in the GCC remains limited, especially in the crucial mid-weight segment (10–20 tonnes), hindering fleet diversification and slowing electrification. With only 15 zero-emission models available - 70% fewer than in Europe - and most internal combustion engine (ICE) vehicles being second-hand imports, "the region needs to expand its EV model availability, attract OEMs, and tailor deployment strategies to accelerate sustainable road freight transformation." The report said ambitious commitments made by countries such as the UAE, Saudi Arabia, Qatar and other GCC countries include nationwide electrification targets to public-private partnerships for clean transport. With GCC countries committing to net-zero targets, decarbonizing heavy transport – one of the most emissions-intensive sectors – is essential, it said, adding without intervention, logistics emissions risk offsetting pervades into other areas. The shift to battery-electric and hydrogen fuel cell trucks offers a chance to rethink mobility and reshape the region's energy model, according to the report 'Driving change – the future of sustainable heavy-duty trucks in the Middle East'. For economies built on hydrocarbons, road freight is both a challenge and an opportunity – a bridge between legacy systems and the cleaner, technology-led future outlined in Saudi Vision 2030, the UAE Net Zero by 2050, Qatar National Vision 2030 and vision programs of other GCC countries, it said. Scaling zero-emission trucks can cut emissions while driving industrial innovation and diversification, it added. "With smarter policy, investment and the right incentives, zero-emission trucks can soon outpace their combustion-engine counterparts not just environmentally but commercially. The GCC has everything it needs to lead this transition, including a fast-growing clean energy base, a strong logistics backbone, and the ambition to drive change," said Heiko Seitz, Global Transport and Logistics Leader, PwC Middle East. Calling for a confident and future-focused coordinated action plan; it said this is not only about reducing emissions, but on building a road freight system that is more efficient, more resilient, and ready for the next generation of growth. Clear regulations and subsidies can spark early demand, strong grid and charging networks will enable operations, cost optimization through renewable integration will make fleets viable and localized solutions will ensure technology works in the Gulf region's unique climate and logistics environment. (Gulf Times)
- **Qatar among Malaysia's key partners for Middle East halal trade expansion -** The participation of Qatar and several of its Gulf Co-operation Council (GCC) neighbors in the recently-concluded Malaysia International Halal Showcase (MIHAS) 2025 in Kuala Lumpur can be positioned as part of the Southeast Asian nation's broader GCC engagement strategy, a senior official of the Malaysia External Trade Development Corporation (MATRADE) has said. Frame Malaysia's halal diplomacy as a strategic move to deepen ties with Middle Eastern economies, using MIHAS 2025 as a launchpad. Highlight how Malaysia is not only exporting products but also exporting its halal governance model, offering technical expertise, certification frameworks, and collaborative platforms. Qatar's participation can be positioned as part of a broader GCC engagement strategy. "The Middle East is undeniably a key priority for us, especially given the current geopolitical landscape and ongoing trade tensions. To address these challenges, we recognize the urgent need to diversify our export markets. "While we continue to engage with traditional partners in developed regions like Europe, we are also directing our focus towards emerging and rapidly growing markets, including the US. Notably, we have seen significant participation from various Middle Eastern nations," MATRADE deputy CEO Abu Bakar Yusof told a press conference held on the sidelines of MIHAS 2025, which was formally opened by Malaysian Prime Minister Anwar Ibrahim. Aside from Qatar, other participating GCC countries include the UAE, Kuwait, and Saudi Arabia, noted Yusof, underscoring Malaysia's keenness to deepen economic ties with Gulf nations through halal industry engagement. In January this year, Yusof stated that Malaysia has "successfully finalized" its Comprehensive Economic Partnership Agreement (CEPA) with the UAE, which he described as "an important mechanism for balancing our trade." "Our collaboration is reciprocal, fostering two-way economic and trade relations between our countries. Additionally, we have been actively engaging with Kuwait, Qatar, and Saudi Arabia," he pointed out. He added: "As we move forward, we are strengthening our partnerships with these nations. In May of this year, under our Prime Minister's leadership, Asean initiated an economic framework with the GCC countries. "Next steps include conducting a feasibility study aimed at further liberalizing trade between Asean and the GCC. This initiative represents a promising avenue to enhance economic exchanges between our regions." Dr Sirajuddin Sujaimee, director general of JAKIM (Department of Islamic Development Malaysia), emphasized that Malaysia's halal standards "are largely recognized as global benchmarks and are being adopted by many countries, including those in the GCC." "Most of the international standards are derived from Malaysian standards. Thus, to date, almost all of our global standards are primarily based on Malaysian standards," he pointed out. Earlier, participating companies from Qatar lauded MIHAS as a platform to enrich the Qatari market with a wide range of halal-certified products, especially amongst Fast-moving consumer goods (FMCGs). Companies such as Lari Group, Al Majid Jawad, and Qatar National Import & Export (QNIE) participated in the 'Premium Buyers' segment of the International Sourcing Program (INSP), one of the key components of the four-day MIHAS 2025. Lari Group chairman Abdulrazaq Lari expressed full confidence in Malaysian halal standards, adding that Lari Group actively shares feedback with Malaysian suppliers to meet Qatari consumer preferences. Reji Sam, Group Brand manager of Al Majid Jawad, emphasized Malaysia's reputation for stringent and consistent halal certification, contrasting it with the fluctuating standards in other countries. He added that MIHAS serves as a gateway to discovering new, unique F&B products that can meet rising demands. QNIE category supervisor Waqqas Jaffar lauded the organization and energy of MIHAS 2025, noting the enthusiasm of Malaysian companies eager to export to Qatar. With a limited number of halal brands currently available, Jaffar views MIHAS as a strategic platform for exploring new offerings, especially in health-conscious categories. (Gulf Times)
- **HIA, Shenzhen Bao'an Airport enter partnership to strengthen connectivity between Qatar, China -** Hamad International Airport (HIA) has signed a significant Sister Airport agreement with Shenzhen Bao'an International Airport (SZX), reinforcing Qatar–China ties and further expanding passenger and cargo connectivity between the Middle East and China. The MoU was signed at Routes World 2025 in Hong Kong by Hamad Al Khater, chief operating officer of Hamad International Airport, and Chen Fanhua, deputy general manager of Shenzhen Airport Group and Board Chairman of Shenzhen Airport Co., Ltd. The agreement, signed between MATAR, the Qatar Company for Airports Management and Operation, and Shenzhen Capital Group, operator of Shenzhen Bao'an, establishes a strategic framework for collaboration. Focus areas include exchanging market insights, coordinated route planning, and technology

adoption, leveraging their shared strength as innovation hubs, to strengthen connectivity for passengers and trade flows between China, the Middle East, and beyond. Al Khater said, "By linking Doha and Shenzhen, with shared values in technology and service excellence, we are creating smarter, more sustainable journeys for future travelers while advancing stronger economic and cultural ties between our nations." Chen Fanhua said, "Hamad International Airport is a leading hub in the Middle East, and partnering with it represents a meaningful step in Shenzhen Airport's journey toward internationalization. As one of the gateways of the Guangdong–Hong Kong–Macao Greater Bay Area, Shenzhen Airport is committed to expanding its global network and enhancing its hub functions. Through this partnership, we will work hand-in-hand with Hamad International Airport to provide passengers with more seamless and convenient travel experiences, open new opportunities for trade and tourism, and deliver sustainable value to passengers, airline partners, and the broader economies of both regions." Hamad International Airport connects to nine Chinese cities, namely Beijing, Shanghai, Guangzhou, Shenzhen, Chongqing, Hangzhou, Xiamen, Chengdu as well as Hong Kong. These cities are connected to more than 120 global destinations through Doha. From January to August this year, Qatar's airport has served over 1.1mn passengers from these Chinese cities. At Routes World, the global aviation summit for route development and connectivity, Hamad International Airport engaged with airline partners best positioned to strengthen Qatar's global network, enhance passenger and cargo flows, and drive demand to Doha as a destination. The airport showcased its robust hub performance and its point-to-point passenger growth, reinforcing its position as a strategic connector between Asia, the Middle East, and beyond. Recent milestones underscore the momentum of Qatar and China's successful aviation partnership. In October 2024, Shenzhen Airlines launched thrice-weekly Doha–Shenzhen flights, its first Middle East route and Doha's ninth Chinese destination. A testament to growing ties between Qatar and China, Qatar Airways recently announced the expansion of its codeshare partnership with China Southern Airlines. Starting from October 16, 2025, Qatar Airways will share code on China Southern's three weekly direct flights between Beijing Daxing and Doha. Similarly, China Southern will be expanding its "CZ" code on Qatar Airways-operated flights beyond Doha to 15 destinations across Africa, Europe, and the Middle East. China Southern will further extend its code to flights between Doha and four major Chinese cities of Chengdu Tianfu, Chongqing, Hangzhou, and Shanghai, subject to Chinese government approvals. This latest agreement between Hamad International Airport and Shenzhen Bao'an builds on its recent Sister Airport MoU with Beijing Daxing International Airport, further strengthening Qatar's strategic aviation links with China. (Qatar Tribune)

- **PM hails Qatar's winning of bid to host 2029 Volleyball Worlds -** Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani has expressed his pleasure about Qatar winning the bid to host the 2029 FIVB Volleyball Men's World Championship. In a post on the X platform, the Prime Minister wrote: "Proud of the State of Qatar's success in hosting the Men's Volleyball World Championship 2029, for the first time in the Middle East. Another achievement added to Qatar's record in organizing major sports tournaments of various kinds, confirming the sustainable legacy it has achieved in hosting previous sports events on its soil." On Friday, the International Volleyball Federation (FIVB) announced that the State of Qatar has won the bid to host the 2029 FIVB Volleyball Men's World Championship, following the federation's board meeting held in the Philippine capital, Manila. Qatar officially submitted its bid to host the 2029 edition of the championship, which received widespread acclaim after being thoroughly reviewed and evaluated by the FIVB. The federation's decision to award Qatar the hosting rights marks a historic milestone for the Middle East, as the tournament will be held in the region for the first time in its 70-year history. The selection reflects Qatar's advanced infrastructure, world-class sports facilities, modern transportation networks, and its strong commitment to developing sports in general and volleyball in particular. It also highlights the country's human capital, cultural legacy, and accumulated expertise in organizing major international sporting events across various disciplines. (Qatar Tribune)
- **Snoonu ups investment in R&D to drive innovation -** Snoonu, Qatar's homegrown super-app and technology leader, has announced an expanded research and development (R&D) growth program anchored by sustained in-country investment and the highlight of its Innovation District. This initiative reinforces the company's mission to develop world-class technology in Qatar, for Qatar and the wider region, while contributing directly to the goals of Qatar National Vision 2030. Over the years, Snoonu has established a strong record in R&D through pioneering projects in artificial intelligence (AI), logistics, and customer experience. These investments have delivered award-winning outcomes and strengthened Snoonu's role as a national innovation leader. With a planned investment of QR750mn until 2030, Snoonu continues to deploy technologies that streamline operations, reduce delivery times, which ultimately save consumers valuable time in their daily routines. (Gulf Times)
- **Valentino in talks with banks as luxury drop prompts debt breach -** Valentino SpA is in talks with creditors after a slowdown in demand for luxury goods battered its results, leading the fashion house to breach the terms of its debt, according to people familiar with the matter. The Italian company, owned by Qatar's Mayhoola for Investments and Kering SA, is seeking relief on its covenants after its debt-to-earnings ratio surpassed the threshold set in its credit agreement, said the people, who spoke on the condition of anonymity because the deliberations are private. Valentino has been hurt by a global luxury downturn, fueled by economic uncertainty and rising tariffs, that has led consumers to curb spending on high-end goods. The design house, known for its Rosso Valentino crimson, first breached its covenants in December, the people said, but performance has worsened with a significant deterioration in earnings during the first half of 2025. The bulk of the Valentino's debt is made up by a €530mn ($619mn) financing provided last year by a pool of banks including Intesa Sanpaolo SpA, Banca Monte dei Paschi di Siena SpA, Banco BPM SpA and bnP Paribas SA, according to corporate filings seen by Bloomberg. The contract, signed in July 2024, said that Valentino had to stay below a specified net debt-to-earnings ratio, to be tested every six months, said the documents. Valentino, Mayhoola and Kering didn't respond to requests for comment. Intesa, Banca Monte dei Paschi and Banco BPM declined to comment, while bnP Paribas didn't respond. (Bloomberg)

International

- **Fed's Bowman says decisive rate cuts needed to offset labor market risks -** Federal Reserve Vice Chair for Supervision Michelle Bowman reiterated on Friday that she believes decisive interest rate cuts are needed to ward off rising trouble in the job market. "Recent data show a materially more fragile labor market along with inflation that, excluding tariffs, has continued to hover not far above our target," Bowman said in the text of a speech delivered before a gathering of the Forecasters Club of New York. Citing many months' worth of data showing mounting issues in the job market, Bowman said it is time for the rate-setting Federal Open Market Committee "to act decisively and proactively to address decreasing labor market dynamism and emerging signs of fragility." She said "we are at serious risk of already being behind the curve in addressing deteriorating labor market conditions," and noted "should these conditions continue, I am concerned that we will need to adjust policy at a faster pace and to a larger degree going forward." When the rate-setting Federal Open Market Committee met last month policymakers trimmed their overnight interest rate target range by a quarter of a percentage point to between 4% and 4.25%. While officials are still worried about inflation being above their target, their rate cut was aimed at helping bolster the job market. One Fed governor voted in favor of a larger rate cut but Bowman joined with her colleagues to support the 25-basis point easing. Bowman had dissented at the Fed's meeting at the end of July in favor of a rate cut while most officials then favored keeping rates steady. In her speech, Bowman brushed off fears that President Donald Trump's trade tariffs are on track to create a persistent inflation problem. She said when tariffs are taken out of the equation, price pressures have "continued to hover not far above our target." And although inflation is still over the 2% target, Fed policy should "focus on the side of the mandate that is showing signs of deterioration or fragility," which means acting to support the job market, the official said. Bowman also took on the state of the Fed's ongoing contraction of its bond holdings and said "my preference is to maintain the smallest balance sheet possible with reserve balances at a level closer to scarce than ample." Shrinking the balance sheet as much as possible now gives the Fed flexibility to respond to future troubles if needed, the official said. Bowman also said she'd like an all-Treasury balance sheet tilted toward shorter-dated holdings, and noted the Fed could rejigger its holdings toward longer-dated bonds if needed without increasing the overall size of its holdings. Bowman also said she was willing to go beyond the passive balance sheet runoff the Fed is currently using to reduce its holdings. "I also look forward to revisiting the committee's consideration of potential sales of our agency MBS holdings," Bowman said. "Simply relying on MBS runoff will not allow returning to a Treasury-only portfolio within a credible time frame." Selling mortgage-backed securities could potentially be problematic for the Fed, as it would be unloading supply into a housing-related market already under stress, amid high rates. Selling that class of securities could make home borrowing more expensive if it was done aggressively. Bowman also addressed Fed liquidity facilities in her remarks and expressed interest in changes to the Standing Repo Facility, or SRF, a new and largely untested tool the Fed created in 2021 to provide a shock absorber for markets when liquidity ran short. The SRF is expected to see major usage next week when market participants manage liquidity needs over the quarter-end. "My preference would be for a minimum bid rate higher than the top of the federal funds rate target range in order to emphasize that the SRF's purpose is to serve only as a backstop," rather than a normal source of funding, Bowman said. "A rate above the top of the target range would be more likely to discourage use of the facility outside of exceptional market-wide episodes of acute stress." (Reuters)

Regional

- **GCC-China trade reaches $297.9bn in 2023 -** The total trade exchange between countries of the Gulf Cooperation Council and the Republic of China amounted to $297.9bn in 2023, according to recently released data by the GCC statistical information. The figure indicates a 5.8 decline from 2022's amount of $316.1bn. However, the Republic of China remains as the GCC's top trading partner. In 2023 exports from the GCC to China experienced a 16.7% decline of approximately $31.7bn to reach $158.3bn. Petroleum and hydrocarbon products made up for 88.3% of exports, with a value of $139.8bn, while miscellaneous exports accounted for 3.2% of exports valued at $5.0bn, followed by plastics and plastic products (3%) with a value of $4.7bn. Exports of organic chemical products accounted for 2.6% with a value of $ 4.1bn, followed by electrical machinery and equipment worth $3.4bn (2.1%). Finally, machinery and mechanical appliances accounted for 0.8% of exports with a value of $1.3bn. On the other hand, imports from China into the GCC increased by 10.8% in 2023, amounting to $139.6bn in value, compared to $126.6bn in 2022. Imports of electrical machinery and hardware made up 37.2% of imports with a value of $52bn, followed by imports of miscellaneous items, representing 30.7% of imports, valued at $42.8bn. Machinery and mechanical appliances represented 17.2% of imports with a value of $24.0bn, followed by motor vehicles, wagons and parts – accounting for 7.4% of imports - with a value of $10.4bn. Good manufactured from steel and iron made up for 3.9% of imports valued at $5.4bn, while imports of finished iron and steel represented 5% of imports with a value of $5bn. (Zawya)
- **GCC can capture billions in climate capital, says report -** The Gulf Cooperation Council (GCC) has a compelling opportunity to emerge as a major destination for climate-aligned foreign direct investment (FDI). A new analysis by Strategy& Middle East reveals that more than $1tn in global green FDI flowed between 2020 and 2024. However, just $24bn of that total reached Saudi Arabia, the UAE, and Oman, even as these countries invested $132bn in green projects abroad. Between 2020 and 2024, Saudi Arabia, the UAE, and Oman together accounted for 29 outbound and 10 inbound green FDI deals - representing the bulk of large-scale activity in the GCC - but attracting just 2% of global green FDI. Despite this, the region possesses notable competitive advantages. This includes the lowest production cost for solar energy in the world, with six of the ten lowest-cost solar projects globally being based in the GCC. The analysis, which examines more than 100 global deals, is based on Strategy&'s proprietary "Green Seven" taxonomy – which categorizes green FDI into seven sectors including hydrogen and ammonia, renewable power, green industrials and chemicals, batteries, electric and hydrogen vehicles, sustainable construction, and carbon capture. The analysis is based on large-scale global FDI deals exceeding $1bn between 2020 and 2024, mapped using fDi Markets data. Dr Yahya Anouti, Partner with Strategy& and the leader of the firm's Energy, Resources and Sustainability practice in the Middle East", said: "Climate concerns and government incentives have created an investment surge that is reshaping the global economy. The GCC is uniquely positioned to benefit, possessing bold net-zero ambitions and some of the world's cheapest clean energy sources. Yet, more can be done to fully capture the momentum of global green investment." What's needed now is a stronger policy shift to transform the region into a thriving hub for domestic investment," he stated. Atn-dollar global trend Between 2020 and 2024, 53% of all large-scale global FDI went into green sectors. Hydrogen and ammonia, renewable power, and batteries alone accounted for 80% of this green investment. The momentum peaked in 2022–2023, as the world rebounded from the Covid-19 pandemic and capital surged toward sustainability-linked projects. While 2024 saw a relative cooling as investment attention shifted toward AI and semiconductors - green FDI continued to remain robust, reaching $158bn - triple the level in 2020. Most outbound investments from the GCC targeted hydrogen and ammonia projects in Egypt and Mauritania, while inbound deals largely emerged from China, India, and the US, targeting investments in hydrogen and electric vehicles. Saudi Arabia received the lion's share of investments at $12.6bn – closely followed by Oman with $8.9bn, including two major Indian-backed projects in green ammonia and green steel. Devesh Katiyar, Partner at Strategy& Middle East, said: "The green transition is redefining how and where industries grow. As climate capital remains a fixture in global markets, the region must play a greater role in not only deploying capital but attracting it." "This means embracing a range of tools to strengthen the business climate, from de-risking mechanisms and clearer regulations to incentives that actively shape capital flows," he added. The green advantage In the US, the Inflation Reduction Act (IRA) has driven a sharp rise in climate-aligned investments across sectors like batteries, electric and hydrogen vehicles, renewable power, green industrials and carbon capture. By comparison, green FDI inflows into the GCC remain modest. When the size of inflows is put in proportion to the size of each country's GDP, all Middle East countries - except for Oman - trail behind their global peers. To convert the GCC's potential into real capital inflows, the report outlines four strategic recommendations: *Landmark policy moves: Enact climate-forward manufacturing laws, emissions reporting, and enforceable product standards, mirroring global efforts like the US' IRA or EU Green Deal. *Investment de-risking: Introduce long-term offtake agreements, expand green bonds, and create dedicated funds to support clean infrastructure and early-stage technologies that bolster investor confidence. *Green industrial development: Empower regional industries like green hydrogen, low-carbon materials, and circular economy ventures with access to low-cost clean energy and skilled talent. *Strategic outbound investment: Use outbound investments in global clean-tech ecosystems to bring back capabilities and co-investment into the region. Transforming GCC to a green investment hub Several GCC nations have already made promising progress, according to the report by Strategy&. Saudi Arabia's Green Financing Framework and $1.7bn sovereign green bond issuance, Oman's green hydrogen offtake agreement, and the UAE's Sustainable Finance Framework all represent momentum. As international capital increasingly seeks climate-aligned opportunities, unlocking the potential of GCC's industrial capacity, geographic location, and renewable resources will depend on bold policy choices and regulatory clarity, it stated. While the Strategy& report identifies tangible actions for the region, progress will not be linear. Shifting capital trends - such as the 2024 pivot toward data center investments - along with tariffs, trade tensions, and geopolitical uncertainty may reshape green FDI flows. Nonetheless, climate risks are certain to keep green investment firmly on the global agenda, it added. (Zawya)
- **GCC travel, tourism sector generates $247.1bn in value added -** The value added of the travel and tourism sector to the Gulf Cooperation Council

(GCC) states' GDP rose to $247.1bn by the end of 2024, the Statistical Centre for GCC states (GCC-Stat) has revealed in a statistical report. It explained that this marks an increase of 31.9% compared to 2019, noting that the sector's contribution to the GCC's overall GDP is projected to reach 13.3%, amounting to $371.2bn, by 2034. The data underscored the pivotal and growing role of the tourism sector as a driver of comprehensive development in the GCC states, encompassing the economic, social, and environmental dimensions. According to figures published in the GCC-Stat report titled: Tourism in the GCC, A Gateway to Development and Sustainable Transformation released on the occasion of World Tourism Day, observed annually on Sept. 27, the tourism sector stands out as one of the principal engines for generating direct and indirect employment. The sector's added value in employment reached $4.3bn in 2024, registering growth of 24.9% compared to 2019, while the travel and tourism sector is expected to create around 1.3mn new jobs by 2034. The travel and tourism sector constitutes a platform for empowerment through the enhancement of youth and women's engagement, with women representing 13% of the total workforce in the sector, registering growth of 73.2% compared to 2019, the report highlighted. It added that the GCC states have witnessed positive developments in environmental tourism sustainability through their commitment to preserving natural resources and promoting the concept of sustainable tourism. The proportion of protected areas (terrestrial and marine) amounted to 19% of the total landmass of the GCC states, according to the latest 2023 data, an increase of 7.5% compared to 2022. The data also point to the role of the travel and tourism sector in enhancing intra-GCC integration, as the intra-GCC tourism index recorded growth of 52.1% in 2024 compared to 2019. The number of tourists traveling across GCC states reached 19.3mn, accounting for 26.7% of total international tourists. (Peninsula Qatar)

- **Saudi Arabia aims to grow debt market to fund giga projects -** Saudi regulators are planning a further expansion of the local debt markets as the kingdom seeks more capital to finance massive construction projects. There's been about $228bn in issuance to date in the history of the Saudi market, representing around 18% of gross domestic product, according to Abdulaziz Abdulmohsen bin Hassan, a member of the five-person board that governs the Capital Market Authority. The aim is to boost that to a cumulative 28% by 2030 by encouraging more borrowing, introducing new instruments and increasing foreign participation, he said in an interview this month in London. "We want to make the Saudi debt market the cornerstone for financing for the giga projects," bin Hassan said. Saudi Arabia has become one of the world's top construction markets, with projects worth about $1.3tn launched since 2016 as part of Crown Prince Mohammed bin Salman's Vision 2030 plan to attract investment and diversify the economy away from oil. The portfolio includes everything from Maldivian-style resorts and housing on the Red Sea to a ski slope in the desert and residential communities in Riyadh. But as the scale of work has picked up, so too has the need for heavier investment and spending — something that's become more challenging as the kingdom grapples with oil revenues subdued by lower prices. That's made the need for external financing and foreign investment more acute. Regulators are already looking to ease limits on foreign ownership of stocks, in part to pave the way for a fresh injection of money from abroad. The government also rolled out a new investment law earlier this year aimed to making it easier to do business in the kingdom. "We want to move away from the traditional method of financing, which is borrowing from banks, to have debt instruments to fill that gap and to fill the financing needs of the kingdom," bin Hassan said. The kingdom's debt-capital market is still largely made up of sovereign local currency bond issuance. Regulators introduced over-the-counter settlement in May to bring the market more in line with global standards and has been working to simplify the process of issuing debt in recent years to encourage more companies to tap public markets. It has also said it's considering easing tax rules. Saudi Arabia was placed on the watch list for possible inclusion into JPMorgan Chase & Co's benchmark emerging market bond index after what the bank said were "proactive market reforms" in the past two years. An inclusion of Saudi Arabia may result in a weight of around 2% in the JPMorgan EM Bond Index, translating into a few billion dollars of initial inflows, said Basel al-Waqayan, a fixed-income strategist at Bloomberg Intelligence. (Gulf Times)
- **Saudi stock market reforms seen boosting flows to smaller names -** Saudi medium-size companies are likely to attract flows alongside banks on the back of the kingdom's plan to loosen foreign ownership limits for public companies. Saudi Arabia's Tadawul stock index surged 5.1% on Wednesday after a board member of the Capital Market Authority told Bloomberg News that majority foreign ownership could come into effect by the end of the year. The proposal would provide a boost to liquidity, an issue that has held back some investors, said Frances Ames, director and head of research at Ajeej Capital. That would see increased foreign inflows extend beyond the market's biggest names. "Active managers globally are still pretty underweight Saudi Arabia," Ames said in an interview with Bloomberg Television. The news could attract investors to some smaller and mid-cap companies, "which we view as very high quality businesses, where sometimes the only thing lacking is market liquidity," she said. A decision by the CMA to allow majority foreign ownership isn't a foregone conclusion and it's unclear how big a stake foreigners could eventually be able to own in Saudi equities if approval goes ahead. The Tadawul fluctuated on Thursday, slipping 1% after initially extending Wednesday's gains. Ames said investors are giving greater focus to Saudi Arabia's nonoil sectors, as the economy diversifies. This evolution in the market over the past five to six years could support fresh interest once the ownership rules are eased, she said. The kingdom's pipeline of initial public offerings, already among the busiest globally, may accelerate as companies move forward with listing plans. Positive regulatory changes can influence their timing, and some high-quality firm are preparing to come to market, Ames said. Ames agreed that banking stocks would attract the largest slice of increased inflows, with Al Rajhi Bank standing out because of the size it already commands in global benchmark indexes. Al Rajhi Capital estimated that $9.7bn could flow into Saudi stocks if the foreign ownership limit was raised to 100%. Bank shares would be the key beneficiary, the firm said in a note. JPMorgan Chase & Co sees a potential capital influx of $10.6bn should the CMA lift the ownership limit to 100%. EFG Hermes also anticipates about $10bn of inflows. Both firms said they expect Al Rajhi Bank to be the biggest beneficiary of the possible change. Junaid Ansari, director of investment strategy at Kamco Investments Co, is another who sees broad market benefits should the reforms proceed. The move "would drive a broader relook at Saudi stocks that have traded at depressed levels due to the decline in crude oil prices as well as due to regional geopolitical issues," he said. "The removal of the limits would surely help to increase the overall trading activity on the exchange from both active and passive investors. (Gulf Times)
- **Saudi non-oil exports post 30.4% increase in July 2025 -** Saudi Arabia's non-oil exports, including re-exports, recorded an increase of 30.4% in July 2025 compared to July 2024. The ratio of non-oil exports to imports increased to 44.6% in July from 33.4% during the same month last year, according to the International Trade bulletin issued on Thursday by the General Authority for Statistics (GASTAT). Machinery, electrical equipment, and parts constituted 29.7% of the total non-oil exports, followed by chemical products, which represented 19.6%. In terms of imports, machinery, electrical equipment, and parts accounted for 11.7% of total imports, representing a 29.9% increase compared to July 2024. This was followed by transportation equipment and parts, which accounted for 13.2% of total imports, representing a 9.6% decrease compared to July 2024. The percentage of oil exports out of total exports decreased from 72.8% in July 2024 to 67.1% in July 2025. The trade balance surplus rose by 53.4% compared to July 2024. The bulletin revealed that China is Saudi Arabia's leading trading partner in merchandise. In July 2025, exports to China amounted to 14% of total exports, while imports from China represented 25.8% of total imports. The United Arab Emirates followed with 10.6% of total exports and 6.4% of total imports, and India with 9.4% of total exports. According to the bulletin, King Abdulaziz Port in Dammam was one of the most important ports through which goods crossed into the Kingdom, accounting for 26.1% of total imports in July 2025, followed by Jeddah Islamic Port with 20.9%. The International Trade statistics for non-oil are compiled from administrative records of the Zakat, Tax and Customs Authority and for oil from the Ministry of Energy. Saudi Arabia's exports and imports are classified according to the Harmonized System (HS), which is maintained by the World Customs Organization. (Zawya)

- **Saudi Arabia freezes rent hikes in Riyadh for five years amid price surge -** Saudi Arabia on Thursday started implementing a rental prices freeze in the capital Riyadh for the next five years, as the kingdom responds to a spike in prices amid its ambitious economic transformation. Saudi Arabia's de facto leader, Crown Prince Mohammed bin Salman, known as MBS, has ordered the freeze for both residential and commercial properties located within the urban area of Riyadh, state news agency SPA reported on Thursday. The kingdom is in the midst of a transformation plan known as 'Vision 2030' which aims to diversify the economy away from oil revenues, investing in sectors such as tourism and sports. The plan, spearheaded by the almost $1tn sovereign wealth fund PIF, includes massive investment in infrastructure including in projects in Riyadh, which have contributed to increase demand, fueling an increase in residential and commercial real estate prices. Rental rates in the capital jumped by 13.9% in the second quarter compared to the same period a year earlier annually for villas, while apartment rents climbed by 6.9%, according to JLL. Apartments prices in Riyadh have also ballooned and are up nearly 82% since 2019, while villa sales rates jumped by almost 50% over the same period, Knight Frank said in a report this year. SPA said on Thursday rents for vacant properties will be fixed according to the last registered price, SPA said, adding landlords found in breach of the new housing regulations could incur in fines of up to a year worth of rent. (Zawya)
- **Monsha'at report: Saudi commercial registrations hit 1.7mn -** The number of new commercial registrations during the second quarter of 2025 has exceeded 80,000, bringing the total number of existing commercial registrations in Saudi Arabia to 1.7mn. This was revealed in the SME Monitor report, published by the Small and Medium Enterprises General Authority (Monsha'at). The report focused on key figures and developments within the SME system, highlighting supporting initiatives and reviewing the education sector as a promising field for investors. According to the report, e-commerce registrations reached 39,366, and 38% of the registrations were owned by youth and 47% owned by women. Riyadh Region topped the number of new registrations, reaching 28,181 (35.2%). Makkah was second with 14,498 registrations (18.1%), followed by the Eastern Province with over 12,985 registrations (16.2%), Qassim with 4,920 (6.2%), and the remaining regions accounting for 19,416 registrations (24.3%). The report was opened by Minister of Education Yousef Al-Benyan, who confirmed that the volume of investment opportunities in the education sector is estimated at more than SR50bn by 2030. He noted that small and medium enterprises constitute about 98% of educational establishments, making them the driving force of this sector. Furthermore, the percentage of women's ownership of educational establishments reached 39.4%, reflecting their growing leadership and investment role. The report provided updates on several of Monsha'at's SME enablement programs that continue to invigorate the broader ecosystem. For instance, a total of 3,175 SMEs benefited from the Tomoh Program during the second quarter of 2025, with many of them subsequently being listed on the parallel market (Nomu). In terms of financing, the report highlighted the Kafalah Program, launched in 2006 to support SMEs and entrepreneurs. The program's total products and initiatives reached SR121bn by the end of the second quarter of 2025. The value of guarantees provided exceeded SR86.8bn, benefiting 26,095 establishments through 12 available financing programs. The report addressed the performance of the venture capital system in the Kingdom during the first half of 2025, revealing that Saudi startups collected SR3.225bn through 114 deals. This achieved an annual growth of 116% in capital value and a 31% annual growth rate in the number of deals, representing 56% of the total venture capital investment in the Middle East and North Africa (MENA) region. Funding is expected to exceed SR3.75bn by the end of the year. The report highlighted Riyadh's role as a pivotal economic center, noting that its economy contributes approximately 50% of the Kingdom's non-oil GDP. Furthermore, Riyadh has attracted more than 600 international companies to establish their headquarters there through the regional headquarters program. The report confirmed that the Kingdom's private sector continues to record outstanding performance indicators, driven by the growth of non-oil investments and sustained economic activity. Monsha'at initiatives, such as the Monsha'at Academy, the Mazaya Platform, and innovation centers, have significantly contributed to supporting tens of thousands of entrepreneurs. The SME Monitor report is part of a series of quarterly reports issued by Monsha'at. Its purpose is to convey the latest developments and provide accurate data on the entrepreneurship ecosystem's current and future prospects, supporting decision-makers, investors, and entrepreneurs in the Kingdom. (Zawya)
- **Saudi Arabia explores integrating Japanese firms into special economic zones: minister -** Saudi Arabia is studying ways to integrate Japanese companies into its special economic zones as part of efforts to deepen bilateral investment ties, Investment Minister Khalid Al-Falih said on Wednesday. Speaking at the opening of the Saudi-Japan Investment Forum in Osaka, Al-Falih said the Kingdom has fully restructured its economy in line with Vision 2030, adding that its economic strategy has "proven successful." Al-Falih is leading a high-level delegation of officials and private sector leaders to Japan in a visit aimed at strengthening economic cooperation and identifying new investment opportunities. The Saudi-Japan Investment Forum, the largest of its kind in Osaka, has drawn more than 1,500 participants from priority investment sectors for both sides. Al-Falih highlighted that Japan is Saudi Arabia's third-largest trading partner, with the Kingdom supplying 40% of Japan's crude oil needs. He pointed to Saudi Arabia's giga-tourism projects as major opportunities for Japanese companies and urged them to play a bigger role in the Kingdom's infrastructure transformation. Calling for a move beyond traditional partnership models, Al-Falih stressed the need for "deeper strategic integration" between the two nations. He also noted that Japanese banks maintain only a modest presence in the Saudi market, leaving room for greater cooperation in the financial sector. (Zawya)
- **Dubai named one of world's top four FinTech hubs -** Dubai has been ranked among the world's top four cities for FinTech in the latest Global Financial Centers Index (GFCI), released today. This prestigious recognition highlights the success of Dubai International Financial Centre (DIFC) in consolidating the emirate's status as the leading global financial center in the Middle East, Africa and South Asia. H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, said, "Dubai's rise as one of the world's pre-eminent FinTech hubs is a testament to the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to not only place Dubai at the forefront of the world's leading cities, but also to shape the future of diverse sectors. Our progress in the latest Global Financial Centers Index has been driven by the goal of the Dubai Economic Agenda D33 to make the city one of the world's top four global financial hubs. "This achievement also reflects the trust the international financial community has in Dubai's ability to provide an optimal environment and infrastructure for growth, driven by DIFC's transformative initiatives. With our clear aspirations for the future, we continue to strengthen Dubai's role as a force for innovation and a platform for opportunity, advancing progress that will serve our nation, the region and the world." Coinciding with today's announcement, DIFC revealed that the number of AI, FinTech and innovation companies in the Centre and its Innovation Hub has now exceeded 1,500, making it the largest cluster of its kind in the region. Firms operating in these sectors have collectively raised over $4.2bn in investment, underlining DIFC's role as the region's most active ecosystem for growth-stage technology firms and entrepreneurs. Further underlining its growing influence on the world stage, Dubai also advanced to 11th position globally in the overall GFCI rankings, reaffirming the trust of the global finance industry in the city. Additionally, the ranking demonstrates how DIFC initiatives are accelerating the goal of the Dubai Economic Agenda D33 to become a top four global financial center. (Zawya)
- **UAE: Islamic Treasury Sukuk auction for September attracts bids worth $1.39bn -** The Ministry of Finance (MoF), in its capacity as issuer and in collaboration with the Central Bank of the UAE (CBUAE) as issuing and payment agent, announced the successful completion of the September 2025 auction of UAE dirham-denominated Islamic Treasury Sukuk (T-Sukuk), with a total issuance of AED1.1bn. This transaction is part of the T-Sukuk issuance program for 2025, as published on the MoF's official website. The auction witnessed strong participation from the eight primary dealers across both tranches maturing in August 2028 and May 2030. Total bids amounted to AED5.1bn, representing an oversubscription

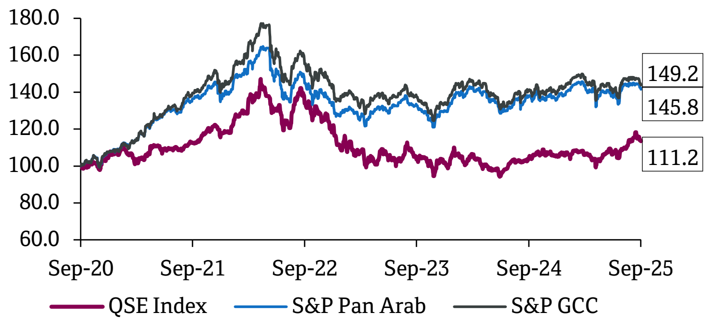
of 4.6 times. This robust demand reflects investors' confidence in the UAE's creditworthiness and Islamic finance framework. The auction results highlighted competitive, market-driven pricing with a YTM of 3.64% for the August 2028 tranche and 3.72% for the May 2030 tranche. These yields represent a tight spread of up to 5 basis points above comparable US Treasuries at the time of issuance. Additionally, these Sukuk are listed under the UAE Treasury Islamic Sukuk Program with Nasdaq Dubai, enhancing investor access in the secondary market. The Islamic T-Sukuk program plays a vital role in supporting the development of the UAE's dirham-denominated yield curve, offering secure investment instruments for a wide range of investors. Furthermore, it reinforces the local debt capital market, contributes to the development of the broader investment landscape, and supports the UAE's long-term economic sustainability and growth objectives. (Zawya)

- **UAE, US non-oil trade tops $38bn; new opportunities emerge -** The UAE-US bilateral non-oil trade reached $38bn in 2024, reflecting 44.5% growth over the past five years, it was revealed at a major conference in New York. In first half of 2025, bilateral non-oil trade amounted to $19.3bn, said Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of Foreign Trade, participating in a UAE-US Business Council roundtable meeting and a US Chamber of Commerce roundtable session in New York. Al Zeyoudi: "The UAE and the US are enduring partners, driven by the same pursuit of innovation, development and economic growth. There remain many opportunities to further strengthen our economic ties for mutual benefit." At the meeting participated by influential US business leaders and policymakers, he emphasized the significant potential to further strengthen the existing economic ties between the two nations through enhanced trade, investment, and collaboration in key areas of mutual interest. Al Zeyoudi highlighted the continued growth of UAE-US trade, noting that the United States is the UAE's sixth-largest trading partner globally. "The UAE and the US are enduring partners, driven by the same pursuit of innovation, development and economic growth. There remain many opportunities to further strengthen our economic ties in order to achieve mutual benefit," Al Zeyoudi stated. "Together, we can unlock new avenues for innovation, create jobs, and lead global efforts to develop and expand new fields that are pivotal to the global economy. We look forward to working hand-in-hand with the United States to develop the technologies of the future, driving global prosperity and sustainability." At the UAE-US Business Council meeting, Al Zeyoudi pointed to several ongoing collaborations that exemplify the robust partnership between UAE and US businesses. In the clean energy sector, the partnership between ADQ and Energy Capital Partners has resulted in a significant $25bn joint venture aimed at investing in US energy production. Furthermore, Emirates Global Aluminum has invested $4bn to construct the first new aluminum smelter in the US in 45 years, a move that will create thousands of American jobs and bolster the production of semiconductors and electric vehicles. At the US Chamber of Commerce, Al Zeyoudi emphasized the growth potential of UAE-US economic ties and worked to strengthen relations between the two close economic allies. Attendees from the US side included various prominent public sector officials, reflecting a shared commitment to fostering collaboration. The discussions, which took place on the sidelines of the UN General Assembly, laid the groundwork for a continued partnership that not only enhances trade relations but also promotes mutual growth and technological advancement in both countries. (Zawya)
- **IMF raises Kuwait's 2025 growth forecast with real GDP to expand by 2.6% -** Kuwait's economy is showing signs of recovery, thanks to higher oil production and robust non-oil growth, the International Monetary Fund (IMF) has said. Real GDP is expected to expand by 2.6% in 2025 with the recent easing of OPEC+ cuts resulting in a 2.4% increase in oil production, and non-oil sector growth rising to 2.7% on the back of strong private domestic spending. "An incipient recovery is underway," the IMF said, adding real GDP expanded by 1% year-on-year in Q1 2025. Real GDP contracted by 2.6% last year, primarily driven by a 6.9% decline in oil sector output resulting from OPEC+ production cuts. Non-oil growth was up 1.8% in 2024, supported by resilient private domestic demand. According to the IMF, the Gulf state's fiscal deficit is projected to widen to 7.8% of GDP in 2025/26, up from 2.2% of GDP in 2024/25, primarily due to lower oil revenue. Meanwhile, the current account surplus is forecast to moderate to 26.5% of GDP in 2025, down from 29.1% of GDP in 2024, mainly due to lower oil exports. Inflation is projected to moderate to 2.2% in 2025 from 2.9% in 2024, due to the projected stability in import prices for the remainder of the year. "Inflation continues to moderate, but lower oil prices are weighing on the fiscal and external balances," the IMF added. (Zawya)
- **KPC: Kuwait eyes closer China ties to boost petrochemicals output -** Kuwait is eager to ratchet up ties with China in a bid to bolster petrochemicals production, the chief executive of state-owned Kuwait Petroleum Corporation (KPC) said on Wednesday, citing Sino giant Wanhua Chemical Group as an industry pioneer. Hailing the state-owned Kuwaiti oil company's partnership with the renowned Chinese petrochemicals firm, Sheikh Nawaf Al-Sabah told a ceremony in China's coastal city of Yantai that a new memorandum of understanding (MoU) signed between both sides was the largest Kuwaiti investment in Beijing's burgeoning petrochemicals industry. The MoU is in addition to a "long-term" liquefied natural gas (LNG) supply deal agreed between KPC affiliate Petrochemicals Industries Company (PIC) and Wanhua, an agreement the Kuwaiti official said was a testament to the "depth" of the strategic agreement between the two sides, one that pays equal dividends for Kuwait and Beijing, he underlined. The partnership between the two sides marks an epoch in the "illustrious relations" between KPC and Wanhua, said the Kuwaiti state-owned oil company's managing director for global marketing Sheikh Khaled Al-Sabah, describing these ties as having stood the test of time to inevitably morph into a "solid and strategic" relationship based on mutual trust and commitment. On the long-term LNG supply agreement, PIC chief executive Nadia Al-Haji said that the endeavor was tantamount to a "historic accomplishment" that would further reinforce Kuwait's global presence, given that it is a joint initiative involving an international petrochemical "powerhouse," such as Wanhua, added the official. She went on to liken the agreement to a "bridge" that links Kuwait and Beijing towards further development and prosperity, while simultaneously ensuring that bilateral relations remain firmly on an upward trajectory, as the official proceeded to give equal credit to the workforces of both companies for their diligence that helped translate an ambition into a reality on the ground. On the intricacies of the new MoU signed between KPC and Wanhua, a statement released by the Kuwaiti state owned oil company said that it aims to strengthen cooperation and "discover" new opportunities for bilateral investment as part of efforts to bring common aspirations to fruition, it added. (Zawya)
- **Kuwait plans 14 GW in new power projects by 2031 -** Kuwait will add 14.05 gigawatts of power generation capacity by 2031, the electricity minister said on Saturday, as the country seeks to meet rising demand and secure supplies. Kuwait, a major oil producer, has been grappling with power shortages caused by rapid population growth, urban expansion, soaring temperatures and maintenance delays at some plants, forcing the government to impose planned power cuts in some areas since last year. Subaih Al-Mukhaizim, minister of electricity, water, and renewable energy, said on X that the country successfully managed the summer of 2025 despite temperatures reaching 51 degrees Celsius (124 degrees Fahrenheit) on some days, noting that peak summer electricity load fell 0.17% year-on-year, compared with expectations for a 4% increase. The projects include the 2.7 GW second and third phases of the Al-Zour North power plant, signed in August with a consortium led by Saudi Arabia's ACWA Power and the Gulf Investment Corporation at a cost exceeding 1bn dinars ($3.27bn), backed by local and international banks. They also cover the first and second phases of the Shagaya renewable energy project, with a combined capacity of 1.6 GW, to be built under a public-private partnership model, while the third and fourth phases will add 3 GW in cooperation with China. The program also features the first phase of the Khairan power and water desalination plant, set to add 1.8 GW under a PPP scheme, with bidding opened to pre-qualified consortiums in September. In addition, parts of the 7.2 GW Nuwaiseeb project will be built, with a portion scheduled for completion after 2031 and into the next decade, ministry spokesperson Fatma Abbas Johar Hayat told Reuters. (Reuters)
- **Oman: OQ listing in MSX boosts confidence of investors -** OQ's Capital Markets Day, which coincided with the MEIRA Annual Conference, reaffirmed Oman's growing relevance in the regional capital markets

domain. MEIRA 2025 attracted more than 900 participants and 100 institutional investors, with OQ standing at the forefront of the discussions on transparency, governance and sustainable growth. Its listed subsidiaries on the Muscat Stock Exchange have a combined market capitalization of more than RO 4bn, with dividends amounting to RO 212mn distributed year-to-date. Presenting a consolidated investment narrative through its listed subsidiaries, OQ underscored the resilience of Oman's energy sector as a sound platform for financial transformation, reaffirming itself as an engine for economic diversification and sustainable growth. OQ Chief Portfolio Officer Azzan al Abdullatif stressed the importance of the occasion saying, "For the first time in the Sultanate of Oman, OQ has hosted a Capital Markets Day for its Muscat Stock Exchange-listed companies. The landmark event was conducted in tandem with the Middle East Investor Relations Association (MEIRA) Conference, demonstrating OQ's push towards increased engagement with the investment community". Al Abdullatif continued, "The initiative aims to enhance relations with investors by providing them with timely information and updates on the performance and prospects of OQ's listed companies — matters that directly affect the value of shares and future growth. We in OQ affirm that its priority is to build closer relationships with investors, increase transparency and encourage greater communication with the market". Eng Mansoor bin Ali al Abdali, OQ Gas Networks CEO stated, "OQ Capital Markets Day was actively attended, where the company showcased its latest financial and operational performance. The session stirred extensive interest from investors, particularly from outside the Sultanate of Oman, a testament to the forum's success in showcasing the strength and potential of local corporations. The initiative will contribute to further developing and expanding Oman's capital market". OQ subsidiaries underscored respective strengths: OQ Exploration & Production reaffirmed its shareholders' returns through dividends and share buy-backs; OQ Gas Networks focused on regulated model and predictable cash flows; OQ Base Industries focused on financial discipline and growth agenda; Abraj Energy Services demonstrated operational expertise; and Musandam Power Company reaffirmed its stable dividend track record. The forum builds on four IPOs launched over the past two years, which collectively reshaped Oman's capital markets, attracted sustained international investment, and added over 6bn shares to trading volumes. Supported by accredited market makers, the offerings improved transparency, liquidity and confidence. A high-level panel discussion, "Developing Oman's Stock Exchange: How the Energy Sector Can Help Attract Investors", brought together leading regulators and decision makers to explore the sector's role in boosting investor participation. OQ Group CEO, Ashraf Hamed al Maamari, said of the event: "By hosting Capital Markets Day in parallel with MEIRA 2025, we reaffirm our commitment to open, data-driven communication with the investor community and to promoting wider market participation". (Zawya)

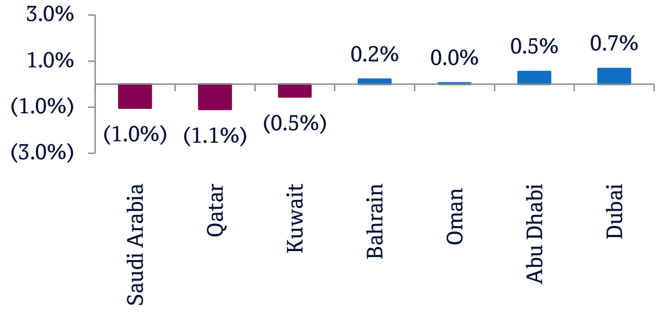
- **Oman's MSX, MEIRA unite to shape Mideast markets -** Under the auspices of Ahmed bin Jaafar Al-Musalmi, Governor of the Central Bank of Oman, the Muscat Stock Exchange (MSX), in collaboration with the Middle East Investor Relations Association (MEIRA), hosted the MEIRA Annual Conference 2025 at the Oman Convention and Exhibition Centre on September 24, 2025. The two-day event has attract over 900 participants, including more than 150 institutional investors and 130 listed issuers, alongside policymakers, regulators, and capital market professionals from across the region and around the world. The agenda underscores the conference's standing as the region's leading forum dedicated to the advancement of investor relations and the promotion of sustainable capital market practices. Haitham Al Salmi, CEO of Muscat Stock Exchange (MSX) remarked, "Investor relations today are more than a corporate function—they are a strategic asset. By fostering transparent engagement with investors and stakeholders, they help build trust, drive long-term value, and support institutional goals." Al Salmi added, "Together, we move towards more diverse, resilient economies and world-class financial markets capable of attracting investment and delivering sustainable growth." Andrew Tarbuck, Chairman, Middle East Investor Relations Association (MEIRA), stated: "The size and energy of today's gathering clearly signal that we have not only a quorum, but a powerful mandate to advance the practice of investor relations — not just for the benefit of the Middle East, but for global capital markets as a whole. It is time we stop viewing ourselves merely as a regional player. The Middle East is now a vital participant on the global financial stage. The work MEIRA has undertaken over the past year reflects this shift. From deepening market transparency to fostering stronger corporate engagement, the progress has been nothing short of remarkable. This event also highlights Oman's growing stature as a compelling destination for the global capital markets community. The level of participation and dialogue we've seen here is a testament to the region's ambition and the global relevance of its investor relations professionals". Paolo Casamassima, CEO at MEIRA remarked, "In recent years, we've witnessed remarkable developments across the region: stock exchanges expanding, global asset managers establishing offices in key hubs such as Riyadh and Dubai; and a steady flow of new listings entering the market. Sovereigns and corporates alike are embracing greater transparency and active engagement, with investor relations now firmly embedded at the heart of corporate strategy. What was once considered a 'nice-to-have' has become a strategic necessity — a recognized, essential function that connects companies with investors, regulators and wider society", he added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,759.98	0.3	2.0	43.3
Silver/Ounce	46.08	2.0	7.0	59.4
Crude Oil (Brent)/Barrel (FM Future)	70.13	1.0	5.2	(6.0)
Crude Oil (WTI)/Barrel (FM Future)	65.72	1.1	4.9	(8.4)
Natural Gas (Henry Hub)/MMBtu	2.89	(3.0)	0.0	(15.0)
LPG Propane (Arab Gulf)/Ton	72.90	1.1	2.7	(10.6)
LPG Butane (Arab Gulf)/Ton	90.80	2.0	4.8	(24.0)
Euro	1.17	0.3	(0.4)	13.0
Yen	149.49	(0.2)	1.0	(4.9)
GBP	1.34	0.4	(0.5)	7.1
CHF	1.25	0.2	(0.3)	13.7
AUD	0.65	0.0	(0.8)	5.7
USD Index	98.15	(0.4)	0.5	(9.5)
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	4,276.23	0.6	(0.4)	15.3
DJ Industrial	46,247.29	0.7	(0.1)	8.7
S&P 500	6,643.70	0.6	(0.3)	13.0
NASDAQ 100	22,484.07	0.4	(0.7)	16.4
STOXX 600	554.52	1.0	(0.4)	23.4
DAX	23,739.47	1.1	(0.1)	34.1
FTSE 100	9,284.83	1.2	0.1	21.6
CAC 40	7,870.68	1.2	(0.3)	20.5
Nikkei	45,354.99	(0.7)	(0.5)	19.5
MSCI EM	1,325.58	(1.4)	(1.1)	23.3
SHANGHAI SE Composite	3,828.11	(0.6)	(0.0)	16.9
HANG SENG	26,128.20	(1.3)	(1.6)	30.0
BSE SENSEX	80,426.46	(0.8)	(3.3)	(0.7)
Bovespa	145,446.66	0.2	(0.7)	39.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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