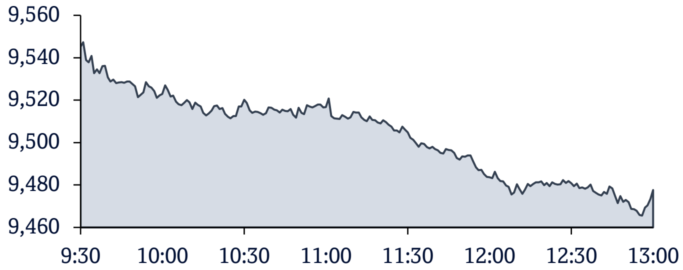
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 9,477.7. Losses were led by the Consumer Goods & Services and Telecoms indices, falling 1.7% and 1.0%, respectively. Top losers were Qatar Fuel Company and Qatar Industrial Manufacturing Co, falling 3.2% and 3.1%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 1.9%, while Al Meera Consumer Goods Co. was up 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 10,598.9. Losses were led by the Media and Entertainment and Materials indices, falling 2.5% and 1.5%, respectively. Saudi Fisheries Co. declined 10.0%, while Saudi Fisheries Co. was down 7.5%.

Dubai: The DFM Index fell marginally to close at 5,980.3. Losses were led by the Consumer Discretionary and Consumer Staples indices, falling 2.1% and 1.5%, respectively. Talabat Holding fell 2.6%, while Islamic Arab Insurance Company was down 2.3%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 10,200.7. The Consumer Staples index declined 0.8%, while the Financials index fell 0.2%. National Bank of Fujairah declined 4.8%, while RAPCO Investment was down 3.2%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,837.0. The Industrials index rose 1.3%, while the Insurance index gained 1.2%. Combined Group Contracting Co. rose 1.9%, while Agility Public Warehousing Company was up 1.4%.

Oman: The MSM 30 Index fell marginally to close at 7,554.1. Losses were led by the Financial and Services indices, both falling 0.1%. Sohar Power Company declined 5.0%, while Al Sharqiya Investment Holding Co. was down 2.8%.

Bahrain: The BHB Index gained marginally to close at 1,903.5. The Real Estate index rose 3.2%, while the Financials index was up 0.1%. Seef Properties B.S.C. rose 4.8%, while Bahrain National Holding Company B.S.C. was up 2.1%.

Market Indicators	24 Sept 26	23 Sept 26	%Chg.
Value Traded (QR mn)	316.2	394.1	(19.8)
Exch. Market Cap. (QR mn)	572,630.9	576,634.3	(0.7)
Volume (mn)	153.2	179.4	(14.6)
Number of Transactions	20,635	24,012	(14.1)
Companies Traded	53	53	0.0
Market Breadth	12:39	40:9	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,420.53	(0.7)	(1.9)	(9.0)	11.5
All Share Index	3,730.92	(0.7)	(1.6)	(8.1)	11.1
Banks	4,778.96	(0.7)	(1.2)	(8.9)	9.3
Industrials	3,697.58	(0.6)	(3.3)	(10.6)	18.9
Transportation	5,083.96	(0.2)	(2.3)	(7.0)	12.5
Real Estate	1,374.97	(0.3)	0.2	(10.1)	24.7
Insurance	2,677.94	(0.8)	0.7	7.1	10.2
Telecoms	2,264.91	(1.0)	(2.3)	1.6	10.9
Consumer Goods and Services	7,370.14	(1.7)	(0.2)	(11.5)	14.9
Al Rayan Islamic Index	4,760.27	(0.6)	(1.8)	(7.0)	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	17.59	2.3	4,597.6	157.2
Umm Al Qura for Development	Saudi Arabia	17.15	1.7	1,196.1	(0.2)
Oman Telecommunications Co.	Oman	1.360	1.6	4,038.4	30.6
National Shipping Co.	Saudi Arabia	36.00	1.3	1,264.5	29.5
Emirates Central Cooling	Dubai	1.600	1.3	6,884.9	3.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Fuel Company	Qatar	12.25	(3.2)	480.3	(19.2)
Makkah Const. & Dev. Co.	Saudi Arabia	75.40	(3.1)	168.8	(5.2)
Saudi Electricity Co.	Saudi Arabia	15.62	(2.7)	1,811.9	11.2
Talabat Holding PLC	Dubai	1.140	(2.6)	25,374.1	21.3
Saudi Arabian Mining Co.	Saudi Arabia	61.10	(2.6)	965.4	0.2

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%
Dlala Brokerage & Inv. Holding Co.	1.600	1.9	3,822.0	63.4
Al Meera Consumer Goods Co.	13.32	1.0	61.9	(8.6)
Al Mahhar	2.218	0.9	366.4	1.3
Estithmar Holding	4.105	0.8	4,329.0	22.2
Lesha Bank	2.880	0.7	1,871.1	54.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Fuel Company	12.25	(3.2)	480.3	(19.2)
Qatar Industrial Manufacturing Co	1.932	(3.1)	496.1	(17.9)
Medicare Group	5.270	(3.1)	232.0	(20.5)
Damaan Islamic Insurance Company	4.840	(1.7)	10.4	11.3
Qatari Investors Group	1.961	(1.7)	3,963.9	33.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.259	(0.2)	27,306.6	2.7
Qatar Aluminum Manufacturing Co.	1.370	(1.7)	13,487.1	(14.4)
United Development Company	0.816	0.1	13,245.2	(10.6)
Ezdan Holding Group	0.813	(0.6)	9,795.1	(23.2)
Qatari German Co for Med. Devices	1.319	(0.8)	8,901.6	(9.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.259	(0.2)	34,698.4	2.7
Qatar Gas Transport Company Ltd.	4.005	(0.4)	24,521.2	(10.8)
QNB Group	16.02	(1.0)	18,916.9	(14.1)
Qatar Aluminum Manufacturing Co.	1.370	(1.7)	18,602.2	(14.4)
Estithmar Holding	4.105	0.8	17,710.1	22.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,477.68	(0.7)	(1.9)	(3.4)	(11.9)	86.7	156,900.9	11.5	1.1	4.3
Dubai^	5,980.27	(0.0)	0.4	2.5	(1.1)	132.9	268,492.3	9.2	1.7	5.4
Abu Dhabi^	10,200.73	(0.1)	(0.7)	1.9	2.1	338.9	690,187.4	17.6	2.3	2.5
Saudi Arabia	10,598.88	(0.8)	(1.7)	(4.7)	1.0	945.3	2,510,943.1	15.8	2.0	3.8
Kuwait	8,837.01	0.1	(0.9)	(0.7)	(0.8)	285.9	170,988.2	18.8	1.8	3.8
Oman	7,554.13	(0.0)	(0.6)	(0.7)	28.8	84.4	58,098.4	13.8	1.6	4.0
Bahrain	1,903.49	0.0	(1.1)	(1.7)	(7.9)	2.8	19,538.7	15.1	1.2	4.4

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any ^ Data as of September 25, 2026)*

Qatar Market Commentary

- The QE Index declined 0.7% to close at 9,477.7. The Consumer Goods & Services and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and Foreign shareholders.
- Qatar Fuel Company and Qatar Industrial Manufacturing Co were the top losers, falling 3.2% and 3.1%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 1.9%, while Al Meera Consumer Goods Co. was up 1.0%.
- Volume of shares traded on Thursday fell by 14.6% to 153.2mn from 179.4mn on Wednesday. However, as compared to the 30-day moving average of 141.8mn, volume for the day was 8.1% higher. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 17.8% and 8.8% to the total volume, respectively

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.64%	31.64%	9,484,484.46
Qatari Institutions	37.23%	41.82%	(14,521,743.45)
Qatari	**71.87%**	**73.46%**	**(5,037,258.99)**
GCC Individuals	0.51%	0.47%	120,908.41
GCC Institutions	0.22%	0.01%	669,627.98
GCC	**0.73%**	**0.48%**	**790,536.39**
Arab Individuals	10.37%	9.70%	2,119,229.96
Arab Institutions	0.00%	0.00%	0.00
Arab	**10.37%**	**9.70%**	**2,119,229.96**
Foreigners Individuals	4.03%	2.45%	4,993,185.82
Foreigners Institutions	13.01%	13.91%	(2,865,693.16)
Foreigners	**17.04%**	**16.36%**	**2,127,492.66**

*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
09-24	US	U.S. Census Bureau	Building Permits	Aug F	1403k	--	--
09-24	US	U.S. Census Bureau	Building Permits MoM	Aug F	-2.10%	--	--
09-24	US	Department of Labor	Initial Jobless Claims	19-Sep	197k	200k	198k
09-24	US	Department of Labor	Continuing Claims	12-Sep	1719k	1740k	1717k
09-24	US	U.S. Census Bureau	New Home Sales	Aug	684k	616k	643k
09-24	US	U.S. Census Bureau	New Home Sales MoM	Aug	6.40%	1.30%	-4.30%
09-24	US	U.S. Department of Energy	EIA Natural Gas Storage Change	18-Sep	53	51	--
09-24	US	Federal Reserve Bank of Kansas	Kansas City Fed Manf. Activity	Sep	14	9	--
09-24	UK	Confederation of British Indus	CBI Retailing Reported Sales	Sep	-55	--	--
09-24	EU	ACEA	EU27 New Car Registrations	Aug	4.50%	--	--
09-24	Germany	IFO Institute - Institut fuer	IFO Business Climate	Sep	89.9	89	--
09-24	Germany	IFO Institute - Institut fuer	IFO Current Assessment	Sep	89.5	89	--
09-24	Germany	IFO Institute - Institut fuer	IFO Expectations	Sep	90.4	89.3	89
09-24	France	INSEE National Statistics Office	Consumer Confidence	Sep	86	85	--
09-24	France	INSEE National Statistics Office	Business Confidence	Sep	96	98	--
09-24	France	INSEE National Statistics Office	Manufacturing Confidence	Sep	101	102	101
09-24	France	INSEE National Statistics Office	Own-Company Production Outlook	Sep	15	10	12
09-24	France	INSEE National Statistics Office	Production Outlook Indicator	Sep	-9	-11	-10
09-24	Japan	Markit	S&P Global Japan PMI Composite	Sep P	52.5	--	--
09-24	Japan	Markit	S&P Global Japan PMI Mfg	Sep P	54.1	--	--
09-24	Japan	Markit	S&P Global Japan PMI Services	Sep P	51.6	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-Oct-26	11	Due

Qatar

- **Qatar Boosts LNG Traffic Via Hormuz as Global Shortage Bites -** Qatar has ramped up liquefied natural gas tanker traffic through the Strait of Hormuz to the highest in more than two months, a sign it's becoming more comfortable moving ships through the waterway. At least four laden carriers have been sent out through the narrow strait in the last week, while at least two have moved in the opposite direction to enter the Persian Gulf, according to ship-tracking data compiled by Bloomberg. One of the shipments arrived at India's west coast on Thursday. No signals were detected from five of the vessels when they traversed Hormuz, but jamming and interference is common in the area, complicating efforts to ascertain the exact location of ships. State-owned QatarEnergy didn't respond to a request for comment. The movements mark the most sustained increase in Qatari LNG tanker activity since early July, when the country largely halted exports through the strait after one of its vessels was attacked. Before the war, Hormuz handled about a fifth of global LNG supply, but transits have become perilous due to numerous strikes on ships. Traffic remains far below pre-war levels of roughly three LNG shipments a day, but any increase could help ease a global gas supply crunch. Prices in Europe and Asia have surged to the highest levels since 2022 over the last few weeks as demand builds in the run-up to winter. Qatar may also be following the strategies of Persian Gulf oil producers, who have been sending significant volumes of crude through Hormuz. They have embraced a tactic known as shuttling, where they send cargoes through the waterway often on their own ships, before loading the shipments to other vessels in the Gulf of Oman. That's more challenging for LNG, however, due to the technical difficulties of transferring the super-chilled fuel. The country has been loading LNG onto available empty tankers inside the gulf, and has also exported some fuel to Kuwait, to manage storage and keep parts of its massive export complex running at minimum levels. Maintaining some output allows QatarEnergy to keep equipment operational and gives it the flexibility to quickly increase output. Qatar's Ras Laffan plant — the largest LNG export facility in the world — can resume full operations at undamaged parts of the facility "within a couple of weeks" when Hormuz reopens, Energy Minister Saad Sherida Al-Kaabi said at the Qatar Economic Forum in New York on Sunday. (Bloomberg)

- **QNB Syria, partners launch syndicated facility to support Damascus project -** QNB Syria, a subsidiary of QNB Group, has launched a syndicated financing facility in collaboration with Al Baraka Bank Syria and the Commercial Bank of Syria to finance the final phase of the "Qasioun Journey" project in Damascus Governorate. The partnership represents a new model of collaboration between the public sector and the banking sector, reflecting a shared commitment to supporting strategic development projects with a direct impact on the Syrian economy. It also highlights the role of banks in financing investment and development initiatives, contributing to sustainable economic growth and supporting national development priorities. More broadly, the financing structure demonstrates how banking partnerships can evolve to support large-scale projects through more flexible financing mechanisms, strengthening the banking sector's role as a partner in economic development. Khalid Ahmed al-Sada, Senior Executive Vice-President, Group Corporate and Institutional Banking, QNB Group, said: "This transaction underscores the growing role of syndicated financing in enabling the delivery of complex and capital-intensive projects. At QNB Group, we view collaborative financing structures as an effective mechanism for bringing together financial expertise, diversifying risk and expanding the banking sector's capacity to support strategic investments. The facility represents a strong example of how coordinated banking partnerships can contribute to broader economic advancement while fostering a more dynamic and resilient financial ecosystem." This financing reflects QNB Syria's commitment to supporting strategic and development projects with significant economic and social impact, contributing to the completion of one of modern Syria's prominent tourism and social projects. Executed under the direct supervision of the Damascus Governorate, the project will serve as a cultural landmark reflecting the capital's identity while supporting tourism, development and investment. (Gulf Times)

- **Estithmar Holding Q.P.S.C. Announces Elegancia C&I Awarded Contract Worth More Than QR 500mn to Construct AI-ready MEEZA Data Center -** Estithmar Holding Q.P.S.C. announced that Elegancia Contracting and Industries, part of Estithmar Holding, has been awarded the turnkey delivery of MEEZA's newest data center. The contract, valued at more than half a billion Qatari Riyals, will be delivered across two phases of construction. The facility will significantly expand Qatar's capacity to host hyperscale cloud providers and high-density AI workloads, reinforcing MEEZA's position as a regional digital infrastructure leader and strengthening QSTP's role as a hub for technology and innovation. For Estithmar Holding, the project further expands the Group's participation in mission-critical infrastructure and strengthens its presence in one of the fastest-growing sectors of the global economy. (QSE)

- **Estithmar Holding Q.P.S.C. Announces Results of the Meeting and Expected Acceptance of Exchange Instructions -** Further to Estithmar's announcements dated 2 September 2026 and 14 September 2026 (together, the "Previous Announcements"), Estithmar Holding Q.P.S.C. ("Estithmar") announces the results of the meeting of Certificate holders and the expected acceptance of Exchange Instructions in respect of the exchange offer and consent solicitation in relation to the QR 900,000,000 Trust Certificates due September 2027 (ISIN: XS2884005047) issued by Estithmar Sukuk Limited LLC (the "Trustee") (the "Existing Certificates"). Results of the Meeting: Estithmar hereby announces that of the QR 900,000,000 in aggregate face amount of Existing Certificates outstanding, Certificate holders representing QR 881,300,000 in aggregate face amount, being 97.92%. of the Existing Certificates outstanding, were present or represented at the Meeting held at 12:00 p.m. (London time) on 24 September 2026, such that the quorum requirement of not less than 75%. of the aggregate face amount of the Existing Certificates outstanding was satisfied. QR 721,350,000 in aggregate face amount voted in favor of the Extraordinary Resolution. Accordingly, of the votes cast in respect of the Extraordinary Resolution at the Meeting, being votes in favor of and against the Extraordinary Resolution and excluding any abstentions, 86.71%. voted in favor of the Extraordinary Resolution thus exceeding the required majority of three-quarters of the votes cast. The Extraordinary Resolution was therefore duly passed. Expected Acceptance of Exchange Instructions: Estithmar expects to accept for exchange Existing Certificates validly offered for exchange pursuant to the Exchange Offer in an aggregate face amount of QR 527,960,000. The new sukuk issue will be for a total amount comprising of this exchange amount and any additional cash subscription amount and it is expected to settle on or around 29 September 2026. Offer and Distribution Restrictions: The offer and distribution restrictions set out in the Previous Announcements and the Offer Memorandum continue to apply to this announcement as if set out in full. This announcement has been authorized for release by Mr. Ramez MHD Ruslan Alkhayyat, Vice Chairman of Estithmar Holding Q.P.S.C. (QSE)

- **MEEZA Awards Construction Contract for New Data Center to Elegancia for more than QR 500mn -** MEEZA QSTP LLC announces that it has awarded the construction contract for its new Data Center to Elegancia Contracting and Industries for more than QR 500mn. The new facility is part of MEEZA's expansion pipeline to support growing demand from Cloud Computing Artificial Intelligence, Cybersecurity, and Digital Transformation applications. (QSE)

- **Qatar to Sell 2.05bn Riyals of 4.5% 2029 Islamic Sukuk Sept. 29 -** Qatar plans to sell 2.05bn riyals ($562.32mn) of 4.5% Islamic Sukuk due Jan. 16, 2029 in an auction on Sept. 29. The sale is a reopening of previously issued securities with 10.23bn riyals outstanding. (Bloomberg)

- **Qatar to Sell 2.05bn Riyals of 4.5% 2031 Islamic Sukuk Sept. 29 -** Qatar plans to sell 2.05bn riyals ($562.32mn) of 4.5% Islamic Sukuk due Aug. 19, 2031 in an auction on Sept. 29. The sale is a reopening of previously issued securities with 1.365bn riyals outstanding. (Bloomberg)

- **Fitch Affirms QatarEnergy LNG S(2) and QatarEnergy LNG S(3) at 'AA'; Outlook Negative -** Fitch Ratings has affirmed QatarEnergy LNG S(2) & QatarEnergy LNG S(3)'s (QELNG S(2) & QELNG S(3)) senior secured bonds at 'AA' and removed them from Rating Watch Negative (RWN). The Outlook is Negative. The rating actions mirror that on Qatar's sovereign rating (AA/Negative) on 4 September 2026 and QatarEnergy's rating (AA/Negative) on 18 September. The 'AA' senior secured rating is one notch above the project's 'aa-' Standalone Credit Profile (SCP), which reflects the integral role of QELNG S(2) & QELNG S(3) within Qatar's oil and gas industry and our expectation that the state has strong incentives to provide support. The 'aa-' SCP reflects QELNG S(2) & QELNG S(3)'s ample liquidity comfortably exceeding outstanding debt and strong average coverage ratios. We expect coverage ratios to remain robust through full debt repayment in 2027 despite damage to two liquefied natural gas (LNG) trains and production disruption of other LNG trains due to the Middle East conflict. (Bloomberg)

- **Real estate trading exceeds QR370mn in one week -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice between September 13 - 17 reached QR299,903,384. Meanwhile, the total value of sales contracts for residential units in the Real Estate Bulletin during the same period amounted to QR71,086,172, bringing the total real estate trading volume for the week to QR370.989mn. The weekly bulletin issued by the Department shows that the list of traded properties included vacant land, residences, residential buildings, and residential units. Sales transactions were concentrated in the municipalities of Al Rayyan, Doha, Umm Salal, Al Daayen, Al Wakra, Al Khor, Al Thakhira, and Al Shamal, as well as areas of Lusail 69, The Pearl, Al Wukair, Al Kharayej, Umm Al Amad, Legtaifiya, Al Gharafa, and Ghar Thuaileb. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department exceeded QR 387mn during the period from September 6 to September 10. (Qatar Tribune)
- **Qatar maritime sector moves closer to full digitalization -** Qatar's maritime transport sector is moving closer to fully digitalized services, with around 95% of transactions related to large vessels now available online, as the Ministry of Transport continues to simplify procedures and reduce the need for ship owners and maritime users to visit government offices. The progress comes following the addition of 11 new electronic services for large vessels, bringing the total number of digital services available to the sector to 21. Speaking to Al Rayyan TV, Director of the Office of the Assistant Undersecretary for Maritime Transport Affairs at the Ministry of Transport Ibrahim bin Hassan Al Kuwari, said the expansion forms part of the Ministry's strategy to automate services and replace traditional manual procedures with electronic alternatives. He said most services can now be accessed through the Ministry's website, including via mobile devices, allowing users to submit applications, follow their status and complete payments remotely. "This will make access to services easier and save time," Al Kuwari said, explaining that beneficiaries can complete transactions from their homes, offices or other locations without having to visit the Ministry. The digital system also allows users to receive completed certificates by email after payment. The certificates carry an official stamp and a QR code that enables their authenticity to be verified. Al Kuwari noted that this feature is particularly useful for documents such as vessel deletion certificates, as the QR code allows authorities outside Qatar to verify that the certificate was officially issued by the relevant Qatari authority. The latest package of services was developed in response to actual demand from users. Al Kuwari said manual transactions for large vessels had previously ranged between 80 and 100 applications per month, requiring users to make repeated visits, particularly when applications were missing documents or information. Among the services now available electronically are ownership transfers, vessel sale transactions, issuance of mortgage certificates, release of mortgages and vessel deletion certificates. The vessel deletion certificate was among the services most frequently requested by users and was therefore included in the new package. Al Kuwari clarified that the newly added services concern large vessels, while small marine craft are covered through a separate platform where their services are also available electronically. The Ministry has also maintained channels for users who require assistance. Applicants can contact the Ministry through its website or email to obtain guidance on procedures and the documents required to complete their applications. The digital transformation is being integrated with Qatar's wider government services infrastructure. Al Kuwari said users access the Ministry's electronic services through the National Authentication System (Tawtheeq), which is used across government institutions. Electronic payments are also integrated with the wider government collection system, creating greater connectivity between the Ministry's services and other government entities. Al Kuwari stressed that digital transformation is an ongoing process and requires continuous development based on technological advances and users' needs. The electronic platform allows beneficiaries to provide feedback after completing transactions, helping the Ministry identify shortcomings and improve services. He also invited users to submit suggestions for additional certificates or transactions that could be digitized, saying such proposals could be considered for inclusion in a future package. At the same time, he emphasized the importance of maintaining data security, confidentiality and protection as digital services expand. The continued move towards electronic maritime services is expected to further reduce paperwork, travel and processing burdens for ship owners, while giving users greater flexibility to complete and track transactions remotely. The Ministry's approach, Al Kuwari said, is based on continuous "keeping pace" with technological development while listening to beneficiaries and adapting services to meet their evolving requirements. (Peninsula Qatar)
- **Indirect US-Iran talks show positive progress: PM -** Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani has said Qatar is working to bring diplomacy back on track between the US and Iran, with “positive progress” reported in indirect talks between the two sides this week. In an exclusive interview with CNN’s Christiane Amanpour on the sidelines of the UN General Assembly in New York, Sheikh Mohammed said Qatar had been working for weeks to revive diplomacy between Washington and Tehran. “Yesterday we had the indirect talks between the two parties, and I believe there were some positive progress in these talks,” he said, adding that Qatar had sensed a desire to make progress on part of both sides. Sheikh Mohammed said the conflict was also putting pressure on Gulf countries, particularly through restrictions and insecurity affecting maritime routes. “The whole region is under the same pressure as Iran,” the PM said. He described insecurity in the Strait as “unacceptable”, stressing that it had always been an international waterway. “This is becoming like a global problem,” he said, calling for international action to address the issue. “For us, in order to protect our people and to protect the future generation, we should put an end to this manipulation and this blackmailing of the waterways,” Sheikh Mohammed said. On ending the conflict, Sheikh Mohammed said Qatar had pursued diplomatic avenues between the US and Iran and remained convinced that an agreement was the only way forward. “We didn’t want this to start in the first place. We were doing everything we can,” he said. “The only way forward will be around an agreement. There will never be a military victory. DESPITE regional security challenges, he said Qatar would maintain its focus on prosperity, connectivity and partnerships. “We are strongly believing in diplomacy. We believe that diplomacy will prevail if we want to continue to have a prosperous region,” the PM said. Addressing Qatar’s defense arrangement with the US, Sheikh Mohammed said developing national military capabilities remained a core Qatari doctrine. “Our defense arrangement that we have in our country is based on building, our own capacity and our own capability,” he said, adding that Qatar’s armed forces had demonstrated their capabilities during the conflict. He also stressed that the US partnership remained highly valuable. “It is one of the most, even it is the most valuable defense partnership that we have,” he said. Sheikh Mohammed also rejected claims that Qatari funds sent to Gaza had been diverted to Hamas’ military wing. “There has no single penny that has flown into Gaza without the full coordination and consent by the United Nations and the Israeli government,” he said, adding that Qatar had not funded the military wing of Hamas “intentionally or unintentionally.” (Qatar Tribune)
- **Business council seen to boost Qatar-Malaysia investment ties -** The Qatar-Malaysia Business Council convened on the sidelines of the Malaysia International Halal Showcase (MIHAS) 2026 and the Global Halal Summit (GHaS) 2026 in Kuala Lumpur Saturday to enhance investment cooperation between the two nations. At the same time, Qatar’s ambassador to Malaysia Salah bin Mohammed al-Sorour and Qatar Chamber board member Dr Mohammed bin Jawhar al-Mohammed attended the ‘MIHAS Awards Ceremony 2026’ at the Malaysia International Trade and Exhibition Centre (MITEC). Top officials of the Malaysia External Trade Development Corporation (MATRADE), which

organizes the annual MIHAS, also welcomed business leaders from Qatar to discuss strengthening bilateral private-sector cooperation and trade ties. During the awards ceremony, al-Sorour and Dr al-Mohammed met with Dr Ahmad Zahid Hamidi, Deputy Prime Minister of Malaysia, in the presence of MATRADE chairman Reezal Merican Naina Merican and MATRADE CEO Indera Abu Bakar Yusof. Dr al-Mohammed, chairman of the Qatari side of the Qatar–Malaysia Joint Business Council, held a meeting with his Malaysian counterpart, Mohamed Razeek Hussain, to discuss bilateral trade and economic relations and explore ways to further strengthen them. Both officials also discussed enhancing the joint business council's role in fostering cooperation between the two countries' business communities. They agreed to convene regular meetings, pursue cooperation opportunities, promote trade and investment, facilitate business partnerships and joint ventures, and exchange information on investment opportunities, regulations, and promising sectors. Dr al-Mohammed reaffirmed Qatar Chamber's commitment to strengthening the council's role as a platform for private-sector cooperation, highlighting promising opportunities and the importance of intensifying reciprocal visits and business meetings to foster new trade and investment partnerships. In another meeting, Dr al-Mohammed held discussions with S Jai Shankar, the deputy CEO for Export Acceleration, Chief Digital officer, and Sustainability Lead at MATRADE, on enhancing trade and investment cooperation, strengthening private-sector engagement, and exploring new opportunities for Qatari and Malaysian companies. Furthermore, Dr al-Mohammed held discussions with Malaysian business leaders, particularly from the food industry, highlighting Qatar's investment opportunities and incentives. He invited them to invest in Qatar, noting that the country is well positioned to become a regional food industry hub. According to a MATRADE statement, the MIHAS Awards 2026 recognized outstanding exhibitors across 13 categories, including the newly introduced Women in Export (WiEX) Awards. Regarding the evolution of the awards, Merican stated: "The MIHAS Awards are no longer only about recognizing excellence achieved today. They also recognize the capabilities that will shape the halal industry of tomorrow. "This year, we have placed greater emphasis on innovation, sustainability, digitalization, and emerging technologies because these are increasingly important to how businesses compete and create value globally." He added: "The winners recognized today have demonstrated the resilience, creativity, and forward-thinking capabilities needed to navigate a rapidly changing global marketplace. "Through the MIHAS Awards, we hope to inspire more companies to innovate, embrace technology, compete internationally, and contribute meaningfully to the continued growth of the global halal economy." Commenting on the entries, Yusof stated: "The entries received this year demonstrate that businesses in the halal ecosystem are continuously evolving, innovating and adapting to meet the demands of a rapidly changing global market. "What stood out this year was the increasing recognition of sustainability, digitalization and emerging technologies as integral components of business competitiveness and long-term growth." (Gulf Times)

- **Qatar tourism 'shows resilience amid regional turmoil' -** His Excellency Saad bin Ali al-Kharji, chairman of Qatar Tourism and Visit Qatar, Saturday said the sector's progress in 2026 had demonstrated its resilience amid regional challenges and disruption to travel. Qatar received approximately 2.338mn visitors by the end of August, following a record 5.1mn visitors in 2025, he said. Close co-ordination across government, aviation, hospitality and the wider tourism community had supported the industry's response to these challenges. "For Qatar, 2026 has been a year of progress, resilience and transformation, reinforcing our belief that the future of tourism will be defined not only by how many people we welcome, but by the quality of the experiences we create and the strength of the ecosystem we build around them," al-Kharji said in a statement marking World Tourism Day 2026. World Tourism Day provided an opportunity to reflect on tourism's evolution and its contribution to the country's long-term economic and social development, he added. Al-Kharji recalled His Highness the Amir Sheikh Tamim bin Hamad al-Thani's address to the UN General Assembly, in which he affirmed that Qatar's resilience was rooted in forward planning, preparedness and sustained investment in people and national capabilities. These principles continued to guide national development and were reflected in the tourism sector's progress, he said. Al-Kharji stressed that collaboration also extended across the GCC, with Qatar's role as GCC Tourism Capital in 2026 supporting efforts to deepen regional co-operation and develop a more integrated Gulf tourism landscape. Joint tourism offerings, progress towards a unified GCC tourism visa and coordinated promotion in priority international markets would help ease travel across the region, broaden its appeal and strengthen its global tourism presence, he said. He added that the World Tourism Day theme reflected a transformation already taking shape in Qatar, with technology improving every stage of the visitor journey, from digital entry through Hayya to destination discovery, trip planning and access to experiences. Visit Qatar's use of generative AI was enabling more intuitive and personalized engagement with travelers, while its digital platforms were making events, attractions and activities easier to discover. Tools simplifying access to information and ticketing formed part of a wider ambition to deliver a seamless visitor journey and respond to travelers' changing expectations. "As we look towards 2027, our focus remains on building a competitive, innovative and future-ready tourism sector that creates lasting value for Qatar," al-Kharji said. This meant continuing to diversify the country's tourism offering across culture, entertainment, sport, wellness and culinary experiences, while ensuring service excellence throughout the visitor journey. He stressed that investing in the people delivering those experiences was equally important, including strengthening industry skills through initiatives such as the Service Excellence Academy and developing a highly skilled tourism workforce. Guided by Qatar National Vision 2030, these efforts would support economic diversification, attract investment and create opportunities for private-sector growth, while strengthening Qatar's position as a globally connected destination. Al-Kharji thanked partners in Qatar, across the region and internationally for their contributions to achieving these ambitions. (Gulf Times)

- **Visit Qatar expands digital tools as events calendar grows -** Visit Qatar is stepping up its digital services for event discovery and ticketing, with a unified digital ticketing platform planned for launch in the fourth quarter as part of the rollout of Qatar Calendar 2026/2027. Visit Qatar CEO Eng. Abdulaziz Ali Al-Mawlawi announced the planned platform while unveiling the new Qatar Calendar, which features more than 560 events, festivals and championships across Qatar. He said the new ticketing system would provide a "comprehensive and seamless gateway" for visitors, tourism operators, event organizers and other sector partners. The platform is intended to streamline processes around events and further enhance the visitor experience, as Visit Qatar expands its digital infrastructure alongside the country's growing events program. Al-Mawlawi also highlighted the rapid growth of the Visit Qatar app, which surpassed 230,000 users in 2026, compared with approximately 105,000 in 2025. The organization has also launched a new Visit Qatar Widget, initially available to Apple users, allowing audiences to view upcoming events without opening the full application. "These developments are in line with evolving digital expectations," Al-Mawlawi said, while stressing the importance of making it easier for visitors to discover and plan their experiences. The digital push accompanies the launch of Qatar Calendar 2026/2027, which consolidates more than 560 events covering arts, sport, culture, family festivals and environmental activities. Qatar Tourism Chairman His Excellency Saad bin Ali Al-Kharji said the calendar would provide a unified national platform for cultural, entertainment and sporting events delivered by organizations across the country. He said the platform would amplify events, expand their reach among residents and visitors and serve as a trusted source of information for audiences and the media. The calendar is also intended to improve coordination across Qatar's events ecosystem while supporting activity in tourism, hospitality, retail and other sectors. Al-Mawlawi said Qatar's tourism strength was based not only on the diversity of experiences available, but also on the ability to combine world-class events, partnerships and seamless visitor experiences. The digital developments were announced during a launch event attended by senior officials and representatives of public- and private-sector organizations involved in Qatar's events program. Qatar Calendar 2026/2027 is available through Visit Qatar's digital platforms, allowing residents and visitors to access event information and plan their activities in advance. (Gulf Times)

International

- **Global gas market pricing prolonged tightness due to Iran war -** Forward gas prices signal elevated prices and supply risks persist through next summer; Europe starts to outbid Asia for LNG cargoes to refill storage; Europe's planned January ban on Russian LNG imports adds uncertainty. Global gas markets are increasingly pricing in tight supplies well beyond winter as the Iran war disrupts Gulf liquefied natural gas exports and complicates Europe's efforts to rebuild gas inventories, a top industry executive said. The outlook comes as Europe competes with Asia for LNG cargoes while attempting to refill storage sites ahead of winter, amid continued uncertainty over the conflict's impact on exports. Forward gas prices suggest traders expect elevated prices and supply risks to persist through next summer before easing, according to Menelaos Ydreos, secretary general of the International Gas Union (IGU), whose members represent more than 90% of the global gas market. "The market right now is saying that they see the conflict getting prolonged," Ydreos told Reuters. Current futures curves indicate markets expect tight conditions to continue into next year, a marked shift from a few months ago when traders expected prices to ease after winter, he said. "Europe is starting to outbid Asia because they need to refill storage levels," Ydreos said, adding that the current crisis differs from the energy shock that followed Russia's invasion of Ukraine in 2022 because it is affecting multiple regions at the same time. "There is some short-term demand destruction. The question is whether it rebounds after everything settles or whether there are some longer-term implications around policy," Ydreos said. Additional uncertainty stems from Europe's planned ban on Russian LNG imports from January. Russian cargoes currently heading to Europe would likely find alternative buyers, potentially at lower prices. But any disruption to those flows would add further strain to a market already grappling with concerns over Middle East supply, Ydreos said. European policymakers are also wrestling with how to balance climate goals with energy security and affordability, he said, adding that the European Commission should consider easing some implementation requirements while keeping emissions-reduction targets intact. "We're for regulations, but they have to be achievable, practical and incentivize compliance," he said. "If regulations go far beyond that and make it extremely difficult for the industry to comply, they'll look for other regions to send their product." (Gulf Times)
- **US Fed plans to raise bank oversight thresholds, sources say -** The US Federal Reserve is working on a plan to raise the asset thresholds that trigger stricter oversight of big banks, four people with knowledge of the matter said, which would allow some lenders to avoid costly additional regulation and potentially spur consolidation. The central bank is expected to soon propose reindexing the thresholds where banks become subject to stress tests of their balance sheets, liquidity, capital and other more stringent rules, to account for inflation and economic growth, the people said. Three of the people said they expect the Fed to propose the changes later this year. Current rules impose stricter requirements when a bank reaches $100bn in assets, stepping up at $250bn and again at $700bn. Lenders say those thresholds, set in 2019, haven't kept pace with the economy, subjecting banks to increasingly stringent oversight that exceeds the risks they pose. Banks say crossing the $100bn threshold typically requires major investment in compliance staff, risk management systems, stress-testing capabilities and regulatory reporting infrastructure that can run into tens of millions of dollars annually. The Fed is considering reindexing the highest threshold closer to $1tn and some of the requirements triggered by the lower threshold closer to $150bn, said the people, who declined to be named as they were discussing sensitive regulatory issues. Banks that stand to benefit include U.S. Bancorp (USB.N), Capital One (COF.N), PNC Financial (PNC.N), and Truist (TFC.N), which are closest to the $700bn threshold, giving them more room to grow without incurring some of the toughest Fed oversight, including aspects of new incoming capital rules and daily reporting requirements to supervisors. Western Alliance (WAL.N), Zions (ZION.O), and several others, meanwhile, could grow beyond $100bn without incurring all the requirements currently imposed on lenders in that category. Pinnacle Financial Partners (PNFP.N), and one or two other lenders sitting between $100bn and $150bn could even shed some requirements. A Fed spokesperson declined to comment. In January, Fed Vice Chair for Supervision Michelle Bowman said the central bank would consider reindexing the thresholds and suggested using nominal GDP, but the Fed has not commented since then. "The US economy has grown significantly over the past seven years, and it makes sense to have rules for all banks that will help consumers and small businesses through increased bank lending capacity and more competition," a U.S. Bancorp spokesperson said. The other banks either declined to comment or did not respond to requests for comment. CHANGES COULD SPUR MID-SIZE BANK DEALS The plan is part of a broader effort by the Trump administration to reform bank oversight which officials say is stifling lending and the economy. Bowman is also overhauling capital rules and other aspects of the Fed's supervisory regime. The changes could lead consolidation among mid-size lenders which have been holding off for fear of breaching the thresholds, the people said. "Revised thresholds can reduce downsides of growth and change relative costs/benefits of acquisitions," analysts at Truist wrote on Friday in response to Reuters' story. Banks with $50bn to $700bn of assets announced just 33 bank and thrift acquisitions over the past decade, according to S&P Global Market Intelligence, with just seven such deals last year, including Fifth Third's $10.9bn acquisition of Comerica. "We would expect this to unlock M&A activity among mid-cap and regional banks that have been in a holding pattern," said James Stevens, partner at law firm Troutman Pepper Locke, adding bank boards would be able to assess deals on merit "rather than on the regulatory math." One banking industry executive said raising the $700bn threshold would allow larger lenders to more effectively compete with the country's four biggest consumer banks. Critics of bank consolidation argue it harms consumers by reducing competition and services, while increasing systemic risks. (Reuters)
- **US consumer sentiment eases to four-month low in September -** US consumer sentiment slipped to a four-month low in September amid worries that rising inflation would erode households' purchasing power, a survey showed on Friday. The University of Michigan's Surveys of Consumers said its Consumer Sentiment Index fell to a final reading of 48.1 this month from 51.7 in August. This was, however, an improvement from a preliminary reading of 47.8. Economists polled by Reuters had forecast the index at 47.6. The index is down 15% from January. The University of Michigan said consumers' views of current and year-ahead expected personal finances both weakened about 10%, with concerns over high prices continuing to climb. "Overall, interviews reveal broad agreement across the political spectrum that the outlook for the economy has weakened since the beginning of the year," said Joanne Hsu, the director of the Surveys of Consumers. "After particularly large declines in sentiment this month, Republican sentiment is now 20% lower than January 2026. Democrats are down 13% over the same period." The survey's measure of consumer expectations for inflation over the next year increased to 4.6% from 4.0% in August. Twelve-month inflation expectations have surged from 3.4% in February before the US-Israeli war with Iran started. Consumers' expectations for inflation over the next five years edged up to 3.4% after holding at 3.3% for three straight months. (Reuters)
- **Trump rejects Iranian proposal to open Hormuz and end fighting -** US President Donald Trump said on Saturday he had rejected an Iranian proposal to reopen the Strait of Hormuz and end fighting in the Middle East. Iran raised the initiative at the UN General Assembly in New York, saying it had been transmitted to the Americans via Qatari mediators and that it could reopen the strategic waterway and put an end to hostilities in the region within seven days. But in comments to reporters at the White House, Trump said: "I reject their proposal. ... I rejected their deal. "They want to make a deal to open the Hormuz Strait immediately because they're losing so badly," he said before leaving for Tennessee. "We're winning tremendously. "They want to make a deal and I think that's fine, I like making a deal too. What they want to do is immediately open the Hormuz Strait ... because they have no money coming in, because they get their money from the Hormuz Strait," Trump said. The US has imposed an economic blockade on Iran to put pressure on Tehran to lift its blockade of Hormuz, which has drastically reduced shipping through the strait, even though Trump again asserted that the US had control of the waterway. The Wall Street Journal first reported that Trump had rejected the Iranian proposal, citing unnamed US officials. It said

Trump was privately skeptical that Iran would meet his demands and had told his staff that he sees a renewed bombing campaign as likely after the November US midterm elections to Congress. A US official had said earlier that discussions with Iran through mediators were "positive and constructive". (Reuters)

- **US, China agree to extend trade truce by two months, work on bigger deal, Bessent says -** The United States and China have agreed to extend by two months a trade truce that was due to expire on November 10, allowing more time to work on a potentially bigger trade deal, US Treasury Secretary Scott Bessent said on Wednesday. Bessent made the remarks on Fox News hours after his second meeting in four days with Chinese Vice Premier He Lifeng to prepare for a summit between US President Donald Trump and Chinese President Xi Jinping on Thursday. "We met today to see if we could do a bigger deal as opposed to just a series of smaller things," the Treasury chief said, noting that the two-month extension of the trade truce agreed in Busan, South Korea in May would give the two sides "more time to see what we can do on the economic front." Bessent told reporters earlier that Beijing had raised the prospect of a more expansive US-China trade deal during 12 hours of talks on Sunday, but gave no details of its potential scope. Wednesday's meeting lasted about 90 minutes, Treasury said. Asked if a deal could be negotiated by January 10, Bessent told Fox News that was not yet clear, adding Washington was also pressing China to "be a bit more fulsome" in meeting its commitments under the existing deal in coming months. He said Beijing was meeting its requirement to buy 25mn tons of soybeans, but was lagging on its pledge to buy $17bn in other agricultural goods. US officials last week said the delivery of rare earths by China was also lagging. Thursday's summit - the second of potentially four meetings between Trump and Xi this year - could see some announcements on the two countries goal of taking tariffs off $30bn in non-critical goods, on financial services and agricultural purchases, Bessent said. "Given that this could be a historic year where the leaders meet up to four times -- this being the second meeting, in Shenzhen and then in Miami -- we're open to the idea of just continuing the Busan arrangement or examining the bigger deal," Bessent told reporters earlier. "We're fine with both, and we're going to do what's best for the American people." In a post on X, Bessent called the discussions substantive and said Treasury was focused on securing meaningful commitments that protected American workers, farmers and businesses while advancing US economic and national security interests. Bessent said he met He at the World Bank headquarters in Washington to clear up some "unfinished business" ahead of the Trump-Xi summit, adding that the Trump administration wanted strategic stability based on "reciprocity and fairness." Bessent, He and US Trade Representative Jamieson Greer met in New York on Sunday in an effort to tee up potential trade and artificial intelligence agreements for the two leaders to consider. Bessent called those talks successful, saying both sides had agreed to launch a communications "hotline" for notifying each other about AI safety incidents. China's response to the AI hotline plan was unclear, with state news agency Xinhua acknowledging only that the two sides discussed AI. US-China analysts say expectations on AI cooperation are low due to a lack of mutual trust on the technology and because neither side has expressed serious interest in slowing down development. In fact, Trump has said the opposite, that he would not "stifle" AI growth and would maintain the US lead over China in what he now calls "super intelligence." The Busan "economic detente" dramatically lowered bilateral tariff rates that had escalated to triple digits after tit-for-tat retaliation over Trump's tariff hikes last year. China also had agreed to restore the flow of rare earth magnets and other critical minerals that it had severely restricted. (Reuters)

Regional

- **Gulf of Oman ship-to-ship oil transfers reach limit as Saudi exports surge -** Ship-to-ship transfers in the Gulf of Oman for Middle Eastern oil from inside the Strait of Hormuz have reached their limits after Saudi Arabia diverted exports from the Red Sea, adding to shipments from other producers, trade sources and analysts said. The increasing amount of Saudi exports this month requires more supertankers to shuttle crude through Hormuz to conduct cargo transfers, they said. That has reduced ship availability, raising shipping costs and increasing the time cargoes are on the water before reaching refineries. State-run Saudi Aramco (2222.SE), has sold more than 60mn barrels of crude for STS transfer off Sohar, Oman, this month and next since its East-West Pipeline was attacked on September 13, halting oil exports from the Red Sea port of Yanbu. Saudi crude exports via Hormuz were on track to rebound to 3.6mn barrels per day in September, up from about 900,000 bpd in August, data from analytics firm Kpler showed. That nearly 3mn bpd increase in Saudi exports from Hormuz would require between 36 and 40 more very large crude carriers, Kpler analyst Panagiotis Krontiras said. Each VLCC can carry 2mn barrels of oil. Anoop Singh, the head of global shipping research at commodity broker Oil Brokerage, said the number of additional VLCCs required to move the same amount of oil before the war started has risen to 40 this month, versus 24 in August. "That 2mn bpd uplift in Saudi flows will generate additional demand for 15 VLCCs for shuttle runs alone," Singh said in a September 23 note, adding that another 20 VLCCs are effectively trapped in the Mediterranean awaiting Yanbu's return to operation. The boost in tanker demand drove the daily time charter rate for a VLCC that delivers oil from the Middle East to China to a record $1.27mn on Monday, LSEG data showed. TANKERS QUEUE FOR STS SERVICES The ramp-up in Saudi volumes comes on top of increasing exports from other Gulf suppliers such as Iraq and the United Arab Emirates using STS services outside Hormuz, creating queues to access equipment like tugboats and labor, traders and analysts said. Before the Iran war, most of the oil cargoes from Gulf producers other than Iran were typically lifted directly by buyers. "VLCC STS operations have struggled to keep pace," Vortexa analysts said in a September 21 note, adding that STS volumes for crude loaded on VLCCs from ports west of Hormuz have remained around 6mn bpd since the end of August, or roughly three VLCC pairs starting STS operations daily. "Congestion is getting worse near the Strait of Hormuz due to long STS queues," Vortexa analyst Emma Li said in a separate interview, adding that an STS operation requires nearly 10 days, up from five to seven days previously. The delays have prompted Chinese buyers to ask sellers for alternative STS locations such as off the west coast of India or Malaysia, or to deliver directly to refineries, Li said. For example, the Bahri-operated VLCC Gold Shine, which loaded 2mn barrels of Saudi crude from Ras Tanura earlier this week, was headed to Quanzhou in eastern China, Kpler and LSEG data showed. Sinochem and Fujian Refining, partially owned by Saudi Aramco, operate separate refineries near there. Bahri, Saudi Arabia's national shipping company, did not respond to a request for comment, while Saudi Aramco declined to comment. South Korean refiner S-Oil (010950.KS), majority-owned by Aramco, is sending two VLCCs to conduct STS off Vadinar on the west coast of India, said a trader who participates in the Middle East crude market. S-Oil did not respond to a request for comment. A tanker owner who tracks activities in the Malacca Strait said there have been more crude cargo transfers off Malaysia's transshipment hub of Linggi recently. A Singapore-based shipbroker who covers the crude tanker market said it could be cheaper for supertankers to discharge into smaller ships which then send the cargoes to North Asia than to ship oil directly on large vessels. (Reuters)

- **Crude oil exports via Hormuz at 33.7mn barrels this week, data shows -** Crude oil flows out of the Strait of Hormuz reached 33.7 mn barrels so far in the week starting September 20, preliminary ship-tracking data from Kpler showed on Friday, putting exports roughly on track with the previous week's levels. The traffic comprised 19 tankers, of which 17 are very large crude carriers (VLCCs) that can carry 2 mn barrels of oil, the data showed. Most of the tankers are laden with crude from Saudi Arabia, followed by Iraq. For the full previous week, 49.2mn barrels of crude were shipped out via Hormuz, according to Kpler. On Wednesday, some 60 commercial vessels of all types transited the Strait of Hormuz carrying the highest daily volume of crude oil since early July, a US official told Reuters, speaking on condition of anonymity. State-run Saudi Aramco (2222.SE), has boosted its exports via Hormuz after attacks on its East-West Pipeline earlier this month halted shipments from the Red Sea port of Yanbu. On Thursday, the number of commodity vessels transiting the Strait of Hormuz fell to nine from 14 the day before, Kpler data showed, although an unknown number of ships sail through the waterway with their transponders turned off and are not counted. Of the nine, eight ships exited. The 10-day average of transits is 18, according to Kpler data. Before the Iran war started on February 28, the strait typically handled about 125 large commercial vessels per day, including tankers, gas carriers, bulk carriers and container vessels, accounting for some 20% of global oil and liquefied natural gas supply. (Reuters)

- **GCC chief urges EU cooperation to shield supply chains from regional crisis -** GCC Secretary-General Jasem Mohamed Albudaiwi said the economic repercussions of the current regional crisis extend beyond the region to Europe and the wider world, with disruptions to shipping routes and rising costs affecting commodity and food prices and global supply chains. Speaking at the second MED9 Rome Alliance ministerial meeting on fertilizer availability and food security on the sidelines of the 81st UN General Assembly, Albudaiwi said the GCC and EU have the economic, logistics and investment capabilities to strengthen energy and food security and supply-chain resilience. He called for greater cooperation to mitigate transport and insurance risks, prioritize shipments of food, fertilizers and fuel, and advance GCC-EU trade and regulatory cooperation, including negotiations towards a free trade agreement. Albudaiwi said closer GCC-EU cooperation is the most effective way to address current economic challenges. (Zawya)
- **Microsoft plans $10bn-plus Gulf investment with focus on resilience -** Microsoft (MSFT.O), is planning to invest more than $10bn across the United Arab Emirates, Saudi Arabia, Qatar and Kuwait between now and 2030, including in cloud and AI infrastructure, a senior executive said on Wednesday. The US tech giant is making digital resilience a key part of its strategy for the region as the Iran war rumbles on. Microsoft's investment reflects both its "ongoing build-out of infrastructure and also the expansion of operations in the region," Vice Chair and President Brad Smith told Reuters. Gulf countries are pouring billions into AI as they strive to become global hubs to help diversify their economies away from oil and gas, betting that land abundance and access to cheap energy will lure hyperscalers, including Microsoft. However, challenges remain in areas including access to advanced chips and the uncertainty brought by the war, including attacks on data centers such as Amazon (AMZN.O), cloud unit AWS's facilities in Bahrain and the UAE. "We're sustaining all the investments we planned to make before this conflict started, and we're in fact adding to them ... It's an aggressive spending schedule," said Smith. He said Microsoft had supported local partners during the conflict, including with digital resilience assessments, even in the first week of the conflict, which began on February 28. DIGITAL RESILIENCE Microsoft is now working to help the Gulf countries in areas such as readiness and critical data protection as part of a digital resilience initiative. It could not provide a breakdown of the planned investment by country or specific project, Smith said, citing factors including security. While the UAE has been largely spared attacks since May, several other Gulf countries have continued to face threats. Microsoft also plans to invest more than $400mn in subsea and terrestrial connectivity across the Middle East by 2030. It is also strengthening its partnership with national AI companies, including Abu Dhabi's G42, in which Microsoft invested $1.5bn for a minority stake in 2024, giving the US firm a board seat currently filled by Smith. Microsoft is working with Saudi Arabia's Humain and Qatar's Qai "in selected areas that are priorities for them," he said, noting that it does not plan capital investments in the firms. (Reuters)
- **Saudi Arabia's market regulator proposes tighter rules for IPOs after market slowdown -** Saudi Arabia's market regulator has proposed tighter rules for initial public offerings, as it seeks to strengthen a market hit by a sharp slowdown in listings, according to a statement released this week. Saudi Arabia's IPO market has slowed significantly in 2026 due to an escalating Middle East conflict and the proposed rules would strengthen investor protections and market transparency, while shifting more of the execution and funding risk associated with IPOs onto institutional investors and underwriters. The rules are aimed at boosting confidence in Saudi capital markets by increasing transparency and strengthening the IPO framework, the Capital Market Authority said. Saudi Arabia's IPO market has struggled to bounce back after a post-pandemic rush, with Mutlaq Al-Ghowairi Contracting Company calling off plans to list in what would have been one of the region's largest flotations this year. Under the draft rules, institutional investors participating in the book-building process will need to show that they have the liquidity and ability to pay for the IPO orders being backed by them. The underwriting agreement would need to come into effect before the book-building process even begins, the CMA said adding that once it begins, banks would have an obligation to purchase all shares offered. Book-building is the process used by an institutional investor, or the underwriter, to determine the price of a security. If shares acquired by the underwriter fail to meet listing requirements, the issuer's shares would not be listed, the CMA said. But, underwriters will still have an obligation to purchase all offered shares. The CMA said the draft rules include the mandatory disclosure of forward-looking statements, forecasts and financial performance indicators. The market regulator is seeking public feedback on the proposals through October 22. Equity issuance in the Middle East and Africa reached $2.1bn in the first half, down 71% from a year earlier, according to LSEG data - the lowest since 2020. (Reuters)
- **Saudi East-West Pipeline building up volumes, loading yet to resume, sources say -** Saudi Arabia is building up crude pumping volumes through its East-West Pipeline that runs to its Red Sea export hub of Yanbu, although crude tanker loadings have yet to resume, according to industry sources, satellite imagery and shipping data. Saudi Arabia resumed operations on the pipeline this week after a drone attack shut the facility earlier this month, adding to hopes of an increase in oil flows from the Middle East disrupted by the US-Iran war. The latest comments and data suggest slower progress in resuming shipments, given that loading had been scheduled for Tuesday. Crude is heading through the pipeline into Saudi Arabia's refineries on the Red Sea coast, an industry source said, although crude loading has yet to resume into tankers. Two other sources also said tanker loading has yet to resume. State oil giant Saudi Aramco did not immediately reply to a request for comment. STILL BUILDING UP VOLUMES, SOURCES SAY Aramco has told European refiners the company is still building a 'critical mass' of volumes at Yanbu before it resumes crude deliveries, another source said. Specialists need to undertake pressure tests to enable oil to start to build up through the pipeline, which is expected to take days, a security source said. The latest Copernicus Sentinel satellite imagery, taken on Tuesday afternoon, showed a Very Large Crude Carrier (VLCC) berthed at Yanbu's North Terminal and a Suezmax tanker at the South Terminal, also known as Al Muajjiz. Data from commodities intelligence firm Kpler shows around six crude tankers are due to load at Yanbu from September 24-27 - four Aframaxes, one Suezmax and one VLCC. Two ships that were due to load on September 23 did not load, the data showed. Drone attacks, which Saudi Arabia has blamed on Iraqi militia, forced the kingdom to shut the pipeline on September 11, halting crude loadings at Yanbu. Saudi Arabia restarted operations on the East-West Pipeline on Tuesday, three sources familiar with the matter said, although it may take six weeks or more for the system to return to full capacity. Since the conflict in the Middle East disrupted oil flows through the Strait of Hormuz, Riyadh has rerouted about 4mn barrels per day of crude via the East-West Pipeline to Yanbu, equivalent to about 4%, of global supply. Three pumping stations serving the pipeline were damaged in the September 11 drone attacks, according to satellite imagery and industry sources. (Reuters)
- **Saudi ranks among world's top countries in trade indicators -** Saudi Arabia has achieved advanced global rankings in indicators related to the Ministry of Commerce in the 2026 IMD World Competitiveness Yearbook. It ranked third globally in the "Creation of Firms" indicator, fourth globally in "Equal Opportunity," and seventh globally in "Large Corporations", a Saudi Press Agency (SPA) report said. Compared with its ranking in last year's report, Saudi Arabia advanced one place in "Creation of Firms," three places in "Equal Opportunity," and two places in "Large Corporations." It also advanced in the overall ranking to 13th globally out of 70 countries, ranking third among G20 countries, after the United States and China. Achieved through PPP: These results were achieved through a partnership between the government and private sectors to facilitate business activities, enable commercial establishments to continue their growth and expansion, and advance the legislative environment. A total of 110 regulations were reviewed and developed, most notably the Companies Law and its regulations, Commercial Register Law and its regulations, Law of Tradenames and its regulations, Franchise Law and its regulations, E-Commerce Law and its regulations, and Law of Commercial Courts and its regulations. The developed regulations also included the Movable Property Securing Law and its regulations, the Bankruptcy Law and its regulations, and the

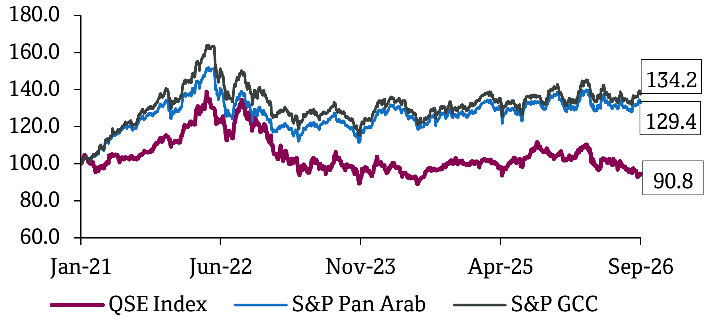
Implementing Regulations of the Law on Precious Metals and Gemstones. (Zawya)

- **Saudi FM joins GCC-ASEAN talks to expand economic, trade and investment cooperation -** Saudi Foreign Minister Prince Faisal bin Farhan participated in a joint ministerial meeting between the Gulf Cooperation Council (GCC) and the Association of Southeast Asian Nations (ASEAN), where opportunities to expand economic, trade, investment and development cooperation were discussed. The meeting, held on the sidelines of the High-Level Week of the 81st UN General Assembly, reviewed the GCC-ASEAN partnership and developments in relations over recent years, while exploring ways to transform existing cooperation into practical projects and initiatives that advance shared interests. The two sides also emphasized the importance of continued coordination and consultation on regional and international issues. The meeting was attended by Undersecretary of the Ministry of Foreign Affairs for Multilateral International Affairs and General Supervisor of the Ministry's Agency for Economic and Development Affairs Dr. Abdulrahman bin Ibrahim Al-Raisi. (Zawya)
- **Indian minister says UAE, Saudi Arabia keen to invest in refining sector -** India's oil minister, Hardeep Singh Puri, said on Thursday the United Arab Emirates and Saudi Arabia are interested in investing in India's refining sector. "Nobody wants to come and invest in a refinery unless they can also get a slice of your growing downstream market," Puri said at an event. India, the world's third-biggest oil importer and consumer, aims to expand its refining capacity to 6.2 to 6.4mn barrels per day from the current about 5.4mn bpd by building new plants and upgrading the existing units, he said. Puri said the cost of building a refinery was huge, about 780bn to 800bn rupees ($8.13-$8.34bn). "So yeah, they're very keen on these investments", he added. (Zawya)
- **UAE, Argentina launch CEPA negotiations -** The UAE and Argentina have launched negotiations for a Comprehensive Economic Partnership Agreement (CEPA), on the sidelines of the 81st session of the United Nations General Assembly in New York. A statement on this was issued following a meeting on Thursday in New York between Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of Foreign Trade, and Pablo Quirno, Minister of Foreign Affairs, International Trade and Worship of Argentina. Both Ministers highlighted the excellent state of bilateral relations between Argentina and the United Arab Emirates and reaffirmed their commitment to further deepening trade and investment ties in areas of common interest, with a view to supporting greater economic cooperation between the two countries. They underscored the Bilateral Investment Treaty and the Double Taxation Agreement currently in force between the two countries as key building blocks of this cooperation, providing a stable, predictable, and robust framework conducive to greater trade and investment flows. As a further step in this direction, they announced the launch of trade negotiations toward a Comprehensive Economic Partnership Agreement (CEPA) between Argentina and the UAE, with a view to fast-tracking the negotiations and concluding an ambitious agreement that expands market opportunities for goods and services of mutual interest. This initiative will foster greater synergies between trade and investment in both economies, with the aim of attracting high-quality investments in key sectors of mutual interest, including mining and minerals, artificial intelligence (AI) and data centers, pharmaceuticals, energy, agribusiness, aerospace, tourism, infrastructure, real estate, and urban development. Both sides highlighted the strategic partnership between YPF and XRG as an example of the high-impact investments that the two countries seek to promote. The partnership forms part of the broader Argentina LNG project, which is expected to entail total investments of approximately $51bn over the course of its development. The initiative establishes a roadmap for the development of an LNG project with an initial production capacity of 12mn tonnes per year, with potential for future expansion. (Zawya)
- **Private sector generates over half of Oman's GDP -** Oman's private sector produced about RO 22.4bn in output in 2024, equivalent to around 54.3% of gross domestic product, according to figures presented at the 14th Oman Forum. The sector also accounted for about 65.5% of gross fixed capital formation. The number of active private establishments reached 269,714 in the second quarter of 2026. The figures were presented by Mubarak bin Khamis al Hamdani, Director of the National Office for Foresight, in a session on the outlook for Omani private-sector growth to 2030. The forum was held under the auspices of HH Sayyid Hamoud bin Qais bin Tarik al Said. Its theme was "The Future of Growth: How the Private Sector Leads the Next Phase in a Changing World". In his presentation, Al Hamdani set out four priorities for the coming phase: scaling up firms with growth potential, raising productivity, increasing exports and improving job quality. The aim is to help more small companies grow into larger, more competitive enterprises. Al Hamdani pointed to opportunities in industrial services and specialized maintenance, energy and water efficiency, applied digitalization, food and fish processing, healthcare and rehabilitation, and specialized logistics and tourism. On expansion into GCC markets, he said Omani companies need a reliable supply capacity, qualification with buyers and close-to-customer services. They must also manage transport, inventory, financing and compliance costs. He also called for financing tools more closely tied to firms' actual expansion needs. In the keynote address, Khalid bin Salim al Ghammari, Under-Secretary of the Ministry of Labor for Labor Affairs, said capital, projects and infrastructure do not by themselves lead to growth. Growth also requires skills that turn them into productivity and quality jobs. He said careers are moving away from the traditional path of education followed by employment and towards continuous learning, reskilling and career mobility. He named green energy, logistics, advanced manufacturing, the digital economy and artificial intelligence as sectors expected to open new areas for growth and employment. He urged companies to take part in producing skills rather than only benefiting from them. Prof Abdelnasser Yahya Hussein, holder of the UNESCO Chair in Artificial Intelligence at Sultan Qaboos University, said AI delivers real value only when businesses redesign work, decision-making and value creation around it. Adding AI tools to existing operations is not enough, he said. Said bin Masoud al Maashani, Deputy CEO of United Media Services, said the challenge now is to turn available opportunities into investments, projects and companies that generate sustainable value and quality jobs. Panel sessions brought together executives from OQ Alternative Energy, Salalah Mills, Esbaar, Voltamp Energy, Asyad Ports and Free Zones, Innotech and Sohar International. They discussed investment opportunities, food security, supply-chain exposure to geopolitical shifts, and financing for growth-stage companies. The forum also saw the launch of a Youth Ideathon initiative which seeks to encourage young people to propose innovative ideas, and solutions to challenges that can help to transfer ideas into practical solutions. (Zawya)

Daily Index Performance

Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,284.81	0.2	(2.1)	(0.8)
Silver/Ounce	64.30	0.8	(3.0)	(10.3)
Crude Oil (Brent)/Barrel (FM Future)	104.32	(2.1)	0.4	71.4
Crude Oil (WTI)/Barrel (FM Future)	92.41	(2.3)	(7.9)	60.9
Natural Gas (Henry Hub)/MMBtu	3.24	9.0	8.4	(11.0)
LPG Propane (Arab Gulf)/Ton	87.40	(2.2)	2.9	37.2
LPG Butane (Arab Gulf)/Ton	126.40	(0.3)	1.1	63.9
Euro	1.14	0.1	(0.8)	(3.0)
Yen	157.28	(1.0)	0.3	0.4
GBP	1.32	0.2	(1.1)	(1.7)
CHF	1.21	(0.1)	(0.7)	(4.3)
AUD	0.70	0.2	(1.4)	5.2
USD Index	100.97	(0.3)	0.7	2.7
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.2	(0.8)	6.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,957.96	0.6	0.9	11.9
DJ Industrial	51,828.62	0.9	0.3	7.8
S&P 500	7,743.41	0.5	1.2	13.1
NASDAQ 100	27,068.72	0.5	2.1	16.5
STOXX 600	638.65	0.5	(0.2)	4.7
DAX	25,408.64	0.7	(0.3)	0.5
FTSE 100	10,695.25	0.2	(0.7)	6.0
CAC 40	8,077.80	0.1	(0.6)	(3.8)
Nikkei	66,364.20	2.3	1.8	31.1
MSCI EM	1,732.35	0.0	1.3	23.4
SHANGHAI SE Composite	3,888.37	-	(0.8)	2.0
HANG SENG	24,510.09	(1.0)	(1.0)	(5.1)
BSE SENSEX	73,895.74	0.6	(0.3)	(18.6)
Bovespa	183,476.86	(0.5)	(1.9)	20.1
RTS	4,913.98	(0.2)	(0.5)	10.9

Source: Bloomberg ($ adjusted returns if any)*

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