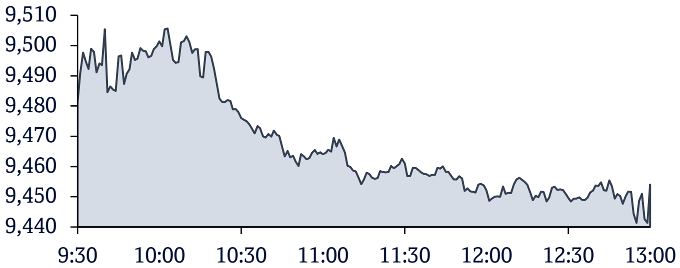
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 9,454.0. Losses were led by the Real Estate and Telecoms indices, falling 1.3% and 0.8%, respectively. Top losers were Qatari Investors Group and Meeza QSTP, falling 10.0% and 2.1%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 6.3%, while Qatar Industrial Manufacturing Co was up 3.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 10,681.8. Gains were led by the Banks and Diversified Financials indices, rising 1.8% and 1.6%, respectively. Naseej International Trading rose 5.9%, while Ladun Investment Co. was up 5.4%.

Dubai: Market was closed on September 27,2026.

Abu Dhabi: Market was closed on September 27,2026.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,844.8. The Utilities index rose 1.5% while The Insurance index was up 1.3%. International Financial Advisors Holding Company rose 2.5%, while Boubyan Bank was up 1.9%.

Oman: The MSM 30 Index fell 0.1% to close at 7,543.6. Losses were led by the Industrial and Services indices, falling 0.7% and 0.4%, respectively. National Detergent Company declined 6.6%, while National Gas Company was down 5.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,905.8. The Real Estate index rose 6.6% while the Consumer Staples index was up 6.4%. Bmmi Bsc rose 10.0%, while Seef Properties was up 9.9%.

Market Indicators	27 Sept 26	24 Sept 26	%Chg.
Value Traded (QR mn)	219.6	316.2	(30.5)
Exch. Market Cap. (QR mn)	571,275.0	572,630.9	(0.2)
Volume (mn)	106.3	153.2	(30.6)
Number of Transactions	13,055	20,635	(36.7)
Companies Traded	51	53	(3.8)
Market Breadth	9:36	12:39	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,362.12	(0.2)	(0.2)	(9.2)	11.5
All Share Index	3,722.97	(0.2)	(0.2)	(8.3)	11.1
Banks	4,779.51	0.0	0.0	(8.9)	9.3
Industrials	3,676.23	(0.6)	(0.6)	(11.2)	18.9
Transportation	5,087.85	0.1	0.1	(7.0)	12.5
Real Estate	1,357.78	(1.3)	(1.3)	(11.2)	24.7
Insurance	2,684.60	0.2	0.2	7.3	10.2
Telecoms	2,245.93	(0.8)	(0.8)	0.8	10.9
Consumer Goods and Services	7,329.02	(0.6)	(0.6)	(12.0)	14.9
Al Rayan Islamic Index	4,736.61	(0.5)	(0.5)	(7.4)	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Tadawul Group Holding Co	Saudi Arabia	122.00	3.3	190.8	(13.0)
Al Rajhi Bank	Saudi Arabia	64.75	2.5	5,580.1	(0.4)
The Saudi National Bank	Saudi Arabia	41.14	2.3	2,330.8	8.6
Saudi Electricity Co.	Saudi Arabia	15.94	2.0	380.9	13.5
Boubyan Bank	Kuwait	686.0	1.9	5,222.7	2.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Riyadh Cables Group Co	Saudi Arabia	103.30	(2.2)	184.5	(20.8)
Almarai Co.	Saudi Arabia	43.62	(1.8)	413.7	0.8
Aldrees Petroleum and Transpor	Saudi Arabia	119.80	(1.7)	190.9	(6.3)
Rabigh Refining & Petro.	Saudi Arabia	17.32	(1.5)	1,917.8	153.2
Bank Sohar	Oman	0.19	(1.1)	42,284.4	22.1

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.700	6.3	5,632.2	73.6
Qatar Industrial Manufacturing Co	2.000	3.5	1,221.2	(15.0)
Inma Holding	2.538	1.1	118.7	(20.5)
Qatar General Ins. & Reins. Co.	2.273	1.1	0.7	46.9
Lesha Bank	2.911	1.1	1,216.2	56.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.765	(10.0)	10,557.6	20.1
Meeza QSTP	3.155	(2.1)	297.9	(7.2)
Medicare Group	5.175	(1.8)	153.0	(22.0)
Doha Insurance Group	2.900	(1.7)	32.9	13.0
Qatar Oman Investment Company	0.761	(1.6)	11.5	(18.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.356	(1.0)	10,580.7	(15.3)
Qatari Investors Group	1.765	(10.0)	10,557.6	20.1
Doha Bank	2.627	(0.1)	8,206.5	(8.5)
Gulf International Services	1.690	(0.6)	7,548.7	(33.9)
Baladna	1.249	(0.8)	7,327.6	1.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Doha Bank	2.627	(0.1)	21,445.3	(8.5)
Qatari Investors Group	1.765	(10.0)	19,254.2	20.1
Qatar Aluminium Manufacturing Co.	1.356	(1.0)	14,387.9	(15.3)
Gulf International Services	1.690	(0.6)	12,882.4	(33.9)
Qatar Insurance Company	1.970	0.7	12,572.9	(3.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,454.04	(0.2)	(0.2)	(3.6)	(12.2)	60.4	156,529.4	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	10,681.84	0.8	0.8	(4.0)	1.8	661.8	2,520,648.1	15.8	2.0	3.8
Kuwait	8,844.78	0.1	0.1	(0.6)	(0.7)	285.9	171,424.3	18.9	1.8	3.8
Oman	7,543.59	(0.1)	(0.1)	(0.8)	28.6	78.9	57,976.4	13.8	1.6	4.0
Bahrain	1,905.80	0.1	0.1	(1.6)	(7.8)	2.8	19,544.4	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 0.2% to close at 9,454. The Real Estate and Telecoms indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatari Investors Group and Meeza QSTP were the top losers, falling 10.0% and 2.1%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 6.3%, while Qatar Industrial Manufacturing Co was up 3.5%.
- Volume of shares traded on Sunday fell by 30.6% to 106.3mn from 153.2mn on Thursday. Further, as compared to the 30-day moving average of 141.3mn, volume for the day was 24.8% lower. Qatar Aluminium Manufacturing Co. and Qatari Investors Group were the most active stocks, contributing 10.0% and 9.9% to the total volume, respectively

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	39.08%	35.55%	7,768,871.70
Qatari Institutions	40.45%	41.11%	(1,449,909.31)
Qatari	**79.53%**	**76.65%**	**6,318,962.40**
GCC Individuals	0.41%	0.39%	50,448.36
GCC Institutions	0.80%	0.21%	1,297,282.65
GCC	**1.21%**	**0.60%**	**1,347,731.01**
Arab Individuals	11.37%	9.29%	4,551,151.86
Arab Institutions	0.00%	0.00%	0.00
Arab	**11.37%**	**9.29%**	**4,551,151.86**
Foreigners Individuals	4.28%	2.81%	3,239,680.25
Foreigners Institutions	3.62%	10.65%	(15,457,525.52)
Foreigners	**7.90%**	**13.46%**	**(12,217,845.27)**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-Oct-26	10	Due

Qatar

- **Localized infrastructure boosts Qatar's digital sovereignty agenda, says expert -** Google Cloud is accelerating its local infrastructure deployments and data sovereignty framework in Qatar to support the country's rapid transition towards advanced artificial intelligence and cloud computing, according to an industry expert. Central to the company's strategy in the Gulf region is ensuring complete data residency, enabling organizations and government bodies to store sensitive operational information within local boundaries, Alex Rutter, managing director for AI at Google Cloud for the UK, Europe, Middle East, and Africa (EMEA), told Gulf Times. Rutter highlighted how the technology giant addresses the stringent regulatory, cultural, and operational demands of public and private sector enterprises across the Middle East. "Google has been significantly invested in sovereignty for a number of years, and it's clearly a journey we're continuing to pursue," Rutter emphasized. He said Google Cloud offers localized infrastructure capabilities tailored to specific geographic frameworks, including options localized strictly within Qatar's domestic data center footprint, to meet the strict compliance boundaries established by regional regulators. "For some customers, the solution may be regional; for example, spanning our data centers in Qatar and Amman across the Middle East and Gulf region. Ultimately, we may also offer data centers dedicated exclusively to the Qatar region. We're currently working towards that goal," Rutter explained. Google Cloud is also tackling the technical hardware constraints associated with running complex machine learning algorithms across local systems in addition to expanding physical storage capacity, Rutter noted. He said, "Another aspect concerns machine learning and machine processing. These areas can be more challenging due to the availability of specialized hardware manufactured in different regions." Rutter said Google Cloud has deployed dedicated hardware accelerators inside its Qatari infrastructure to overcome these computational bottlenecks, allowing local firms to process complex data workloads natively without sending information across international borders. He said, "We continue to make significant investments in this space, supported by localized accelerators here in Qatar that enable us to deliver these data services entirely within the local environment." Rutter pointed out that maintaining unified cybersecurity and operational control across fragmented IT architecture remains a significant operational challenge as regional firms expand their technology adoption. "As AI becomes more complex and is distributed more broadly, one of the key challenges is ensuring that the right governance is in place across the entire ecosystem," he said. According to Rutter, Google Cloud's Gemini Enterprise Platform delivers a centralized management framework that extends governance and security protocols across third-party cloud environments and SaaS applications to address multi-platform friction. He said, "One of our key priorities for the Gemini Enterprise platform is enabling third-party asset management. This means organizations can govern and manage agents built in external cloud environments, not just those running within Google, through a single, unified governance layer." Google Cloud aims to provide Qatari enterprises with the security foundation needed to scale autonomous AI solutions safely by establishing localized processing capabilities alongside unified governance standards, Rutter added. (Gulf Times)
- **Invest Qatar, Brain Co. partners on AI pilots and digital transformation -** Invest Qatar, the country's Investment Promotion Agency, and Brain Co, a Silicon Valley-based applied artificial intelligence (AI) company, announced a partnership to accelerate AI adoption, advance digital transformation and strengthen Qatar's position as a regional hub for technology and innovation. The partnership establishes a framework for Invest Qatar and Brain Co to jointly identify, develop and support AI adoption initiatives and pilot programs with public and private sector stakeholders in Qatar. Aligned with the objectives of Qatar's Third National Development Strategy (NDS3) and the country's National AI Strategy, the collaboration will focus on translating AI opportunities into practical applications that address sector-specific priorities and support Qatar's digital transformation ambitions. As part of the collaboration, Invest Qatar will support Brain Co in expanding its footprint in the country and the wider region by facilitating connections with relevant government and private sector stakeholders, identifying opportunities for collaboration and supporting the company's engagement with Qatar's growing technology and innovation ecosystem. Sheikh Ali bin Alwaleed Al-Thani, Chief Executive Officer, Invest Qatar, said: "This partnership reflects Qatar's commitment to harnessing advanced technologies to drive innovation and create new opportunities for sustainable economic growth. The collaboration with Brain Co will also contribute to developing local talent and capabilities, supporting a future-ready workforce equipped to thrive in an increasingly AI-driven global economy." Omid Raghimi, President of Qatar Business for Brain Co, emphasized on the importance of this collaboration with Invest Qatar. He also added: "Our recent successes in Qatar from delivering the world's first AI-powered building permit system with the Ministry of Municipality and energy sector to our growing focus in the healthcare environment, demonstrate what applied AI can achieve when built hand in hand with the country's institutions. We are dedicated to help the Government of Qatar solve its most challenging problems and bottlenecks to unlock NDS3 milestones, focusing on the critical verticals of healthcare, energy, financial services & regulatory section. Our mission is simple in Qatar: to build AI products that deliver immediate impact in everyday life, solving the major problems that government organizations and people face and making life in Qatar tangibly better." A key focus of the partnership will be talent development and upskilling. Invest Qatar and Brain Co will collaborate on

training, knowledge transfer and capacity-building initiatives in AI and related technologies, helping to strengthen local capabilities and develop the expertise required to support the continued growth of Qatar's digital and technology sectors. The partnership builds on Brain Co's growing engagement in Qatar. Earlier this year, during Web Summit Qatar 2026, the company announced plans to establish a flagship office in Doha, marking an important milestone in its regional expansion. The Doha office will leverage Brain Co's AI expertise and institutional partnerships to support Qatar's ambition to become a global hub for technology and innovation. (Qatar Tribune)

- **Doha hosts Asian Infrastructure Investment Bank annual meeting -** Doha is set to host the 11th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB) on Monday, marking the start of the bank's second decade. Convened under the theme "Tomorrow's Infrastructure: Impact and Innovation", participants will debate sustainable infrastructure, climate funding issues, public digital infrastructure, attracting infrastructure capital, gender-responsive infrastructure financing, cross-border connectivity and resilience building, as well as formal and protocol sessions addressing the Bank's strategic thrust and its future work agenda. His Excellency the Minister of Finance Ali bin Ahmed al-Kuwari was elected Chair of AIIB's Board of Governors and signed a memorandum of understanding confirming that Qatar would host the 11th annual meeting in June 2025, on the sidelines of the 10th annual meeting held in Beijing. The Doha session assumes special significance as it convenes at a time when the bank is going through a strategic shift across the gamut from its founding and reputation-building phase to a phase of expanding its impact and accelerating investment in sustainable infrastructure across its member countries. The event is expected to bring together member delegations, policymakers, business leaders, clients, partners, civil society organizations and stakeholders from around the globe to delve into AIIB's strategic direction, operational priorities and future agenda. This year's agenda is twofold: A closed official program for the Board of Governors and an open public program featuring keynote addresses, interactive sessions and thematic presentations. It focuses on sustainability, resilience, innovation and opportunities for international cooperation as the bank enters its second decade of operations, with discussions spanning sustainability standards for energy, transport and urban development projects, strengthening resilience to climate change, as well as regional connectivity projects. This includes Iraq's Development Road and vital corridors across Asia and the Middle East, and their role in supporting commerce. In addition, the sessions will address green financing and private capital mobilization by examining innovative and blended financing mechanisms and ways to strengthen private-sector participation to help close the infrastructure financing gap, along with digital transformation and AIIB's initiatives in "Infratech", as well as its strategic direction, operational priorities and future agenda. The meeting will feature the "Act Green Together" initiative alongside the event, demonstrating the Qatar-AIIB commitment to advancing sustainable environmental practices and reducing the carbon footprint of international events. The 2025 Beijing Annual Meeting, held under the theme "Connecting for Development, Collaborating for Prosperity", marked AIIB's 10th anniversary and the approval of an updated Corporate Strategy through 2030. The bank also announced that, over its first decade, its investments had surpassed $60bn across more than 300 projects in 38 economies, with plans to deploy at least another $75bn by 2030. The Beijing-based AIIB is a multilateral development bank established through an international treaty. It currently has 111 approved members, is capitalized at $100bn and is AAA-rated by the major international credit rating agencies. The bank primarily intends to bridge the funding gap when it comes to infrastructure projects, in addition to reinforcing sustainable socioeconomic development in Asia and beyond, with an emphasis on supporting energy, water, transportation and urban development projects. (Gulf Times)
- **Ministry seeks firms' input on Qatarization plan -** The Ministry of Labor Sunday began consultations on the Private Sector Nationalization Plan, bringing together state-owned companies and public-benefit entities to discuss measures to increase Qatari employment and address implementation challenges. His Excellency Minister of Labor Dr Ali bin Smaikh al-Marri chaired the first session, attended by chief executives and senior management representatives from the participating organizations. The session is part of a series aimed at ensuring the effective implementation of the Private Sector Nationalization Law, identifying practical mechanisms, examining challenges facing the private sector and gathering companies' views and proposals. The minister reaffirmed the ministry's commitment to strengthening cooperation with private-sector companies and institutions to help fulfil the law's objectives. He stressed the importance of listening to companies, understanding the difficulties they may face and working together on appropriate solutions. He said the plan provides an integrated framework for increasing the employment of Qataris in the private sector through clear targets, effective incentives, stronger partnerships and continuous monitoring. Its success, he added, depends on coordinated efforts by the ministry, sector regulators and private-sector companies and establishments. The minister described the consultative sessions as a platform for dialogue among all stakeholders involved in implementing the law, stressing that continued consultation with companies and institutions is central to meeting the plan's targets and increasing Qatari participation in the private-sector workforce. (Gulf Times)
- **Al Kharji: Tourism sector shows resilience in 2026: -** Qatar's tourism sector has demonstrated resilience and transformation in 2026, supported by sustained investment, closer coordination across key sectors and a growing focus on the quality of visitor experiences, Chairman of Qatar Tourism HE Saad bin Ali Al Kharji has said. In a statement marking World Tourism Day 2026, Al Kharji said Qatar's tourism journey has been defined by "progress, resilience and transformation", with the sector continuing to contribute to long-term economic and social value. "World Tourism Day provides an opportunity to reflect on the evolution of tourism and its role in creating long-term economic and social value for our country," he said. Al Kharji linked the sector's development to Qatar's broader approach of forward planning, preparedness and sustained investment in national capabilities, citing HH the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani's recent address to the United Nations General Assembly. These principles, he said, "continue to guide our development and are equally reflected in the progress of Qatar's tourism sector." Qatar welcomed a record 5.1mn visitors in 2025, while approximately 2.338mn visitors arrived in the country by the end of August 2026. Despite regional challenges and travel disruptions, the tourism industry has maintained resilience through close coordination between government entities, the aviation sector, hospitality providers and the wider tourism community, Al Kharji said. (Qatar Tribune)
- **Qatar real estate sales rise 21.5% in 39th week -** Data from the Real Estate Regulatory Authority (Aqarat) showed that the value of real estate sales transactions in Qatar rose 21.5 % week over week to QR654.4mn during Sept. 20-26, the 39th week of 2026. A total of 133 sales transactions were recorded, down 5 % week over week and 9.5 % year over year. Villas accounted for the largest share of sales at QR291.mn, followed by vacant land at QR268.3mn and buildings at QR65.5mn. Al Rayyan led sales by value at QR215.9mn, followed by Doha at QR208.1mn and Al Daayen at QR108.2mn. Mortgage transactions totaled 29, with their value rising 18.9 % week over week and 166.5 % year over year to QR978.9mn. Towers accounted for QR845mn of the total, followed by villas at QR92mn and vacant land at QR35mn. Meanwhile, 499 rental contracts worth QR6.07mn were recorded during the week. Rental value fell 44.4 % week over week and 73.1 % year over year, while the number of contracts declined 54.8% and 69.5 %, respectively. Villas accounted for QR2.5mn of rental value, followed by apartments at QR2.45mn. Doha recorded the highest rental value at QR2.6mn, followed by Al Rayyan at QR2.2mn and Al Wakrah at QR0.4mn. (Qatar Tribune)

International

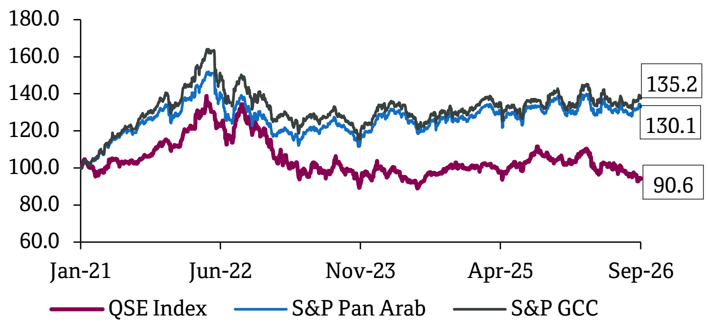
- **Stocks cautious in Asia as oil gains, yields rise -** Share markets made a cautious start on Monday as oil prices popped higher again amid doubts the United States and Iran will reach a truce anytime soon, keeping bonds under pressure ahead of a week packed with economic news. Over the weekend, US President Donald Trump rejected an Iranian proposal to reopen the Strait of Hormuz, claiming Tehran was desperate to make a deal. Trump said talks would continue this week, though Iran shows no sign of watering down its proposals. Brent futures quickly rose 1.6% to $106.00 a barrel, bringing gains so far this month to 17%, while US crude futures added 1.1% to $93.47 a barrel. A dearth of refining capacity has in turn lifted diesel prices to all-time highs far above crude, raising the risk that inflation will become embedded in pricing and wage decisions. Central banks have responded with a round of rate hikes, with the Reserve Bank of Australia likely to be the next to tighten when it meets on Tuesday. Markets now imply a 66% chance the Federal Reserve will hike for a second straight meeting in October, with around 90 basis points of tightening priced out to late next year. At the same time, a run of strong US economic data has supported expectations for corporate earnings even as bond yields surge, so underpinning equities. The Atlanta Fed's GDPNow measure is forecasting growth of a racy 5.0% for this quarter. Activity has also proven upbeat in Asia and Europe, thanks in part to the boom in AI investment. "The global expansion appears to have entered a phase of broad-based strength rarely seen over the past two decades," said Bruce Kasman, chief economist at JPMorgan. "Amidst strong growth and firming perceptions of resilience to high energy prices, it is no surprise that rates are moving higher while equity prices remain close to record levels," he added. "What is most notable about recent market moves is their extension of higher policy rates well beyond the coming year." Bonds fear higher for longer Japan's Nikkei (. N225), opens new tab gained 0.8%, while South Korean stocks (. KS11), opens new tab dipped 0.6%. MSCI's broadest index of Asia-Pacific shares outside Japan (.MIAPJ0000PUS), opens new tab eased 0.2%. In Europe, EUROSTOXX 50 futures firmed 0.4%, while DAX futures gained 0.3% and FTSE futures added 0.2%. On Wall Street, S&P 500 futures fell 0.2%, while Nasdaq futures were flat. Yields on 30-year Treasuries nudged up to 5.5185%, near their highest since 2004, having climbed 27 basis points just this month. Two-year yields have shot up 55 basis points this month in anticipation of Fed hikes. Mark Cabana, a rate strategist at Bank of America, sees further room for bonds to sell off as markets price higher Fed Funds. "The repricing may not stop until there's clear evidence that financial conditions have become sufficiently restrictive," he warned. The spike in yields raises borrowing costs globally just as tech firms are borrowing bns to fund their AI expansion, while also lifting the discount applied to company earnings. The US data calendar is packed with readings on inflation, GDP, manufacturing and jobs. The key September payrolls report on Friday is forecast to show a gain of 85,000 while the unemployment rate is expected to hold at 4.1%, with some chance of a dip to 4.0%. The recent spate of upbeat figures has boosted the $ index to two-month peaks at 101.39. The euro was down at $1.1380, having lost 2.0% so far this month. The $ edged up to 157.53 yen, after dipping on Friday when Japan's Finance Minister Satsuki Katayama said Trump had voiced concerns about yen weakness. Sterling was just above three-month lows at $1.3228, having been helped somewhat by hawkish comments on rates from Bank of England Governor Andrew Bailey. In commodity markets, non-interest-bearing gold was off 0.5% at $4,262 an ounce, having fallen more than 4% this month as yields shot higher. (Reuters)

- **Japan's corporate services inflation hits 2-year high -** A key gauge of Japan's service-sector inflation rose in August at the fastest annual pace in more than two years, data showed on Monday, highlighting mounting price pressures that will keep the central bank on track for further interest rate hikes. The services producer price index, which tracks the prices that companies charge each other for services, rose 3.7% in August from a year earlier after a 3.6% gain in July, data from the Bank of Japan showed. The increase in August, which was the fastest year-on-year pace since June 2024, reflected rising freight, advertising and rental lease fees, in a sign of broadening inflationary pressure, the data showed. The data is closely watched by the BOJ for clues on the extent to which companies are passing on rising labor costs to service-related prices. The BOJ raised interest rates to a 31-year high of 1.25% this month and its governor signaled the bank's readiness to push up borrowing costs further to prevent inflation from overshooting its target. (Reuters)
- **Oil heads higher as US-Iran peace talks in stalemate -** Oil prices rebounded more than 1% on Monday after US President Donald Trump rejected a peace deal from Iran to resolve their conflict and reopen the Strait of Hormuz, keeping tensions in the Middle East elevated. Brent crude futures rose $1.32, or 1.27%, to $105.64 a barrel by 0036 GMT while US West Texas Intermediate crude was at $93.11 a barrel, up 70 cents, or 0.76%. "Geopolitical risks remain elevated, as the Houthis and Iran continued their attacks on Saudi Arabia, leaving regional supply flows vulnerable," ANZ analysts said in a note. Yemen's Saudi-led coalition said early on Saturday it had intercepted two ballistic missiles and two drones launched by the Iran-backed Houthis towards the kingdom. Brent edged up 0.4% last week but WTI lost 7.9% on concern that the US may ban diesel exports to ease record prices which could curb US refining output. "Refined oil products remain a pressure point, with record US diesel prices intensifying inflation risks and prompting renewed debate over potential export curbs," ANZ analysts said. (Reuters)

Regional

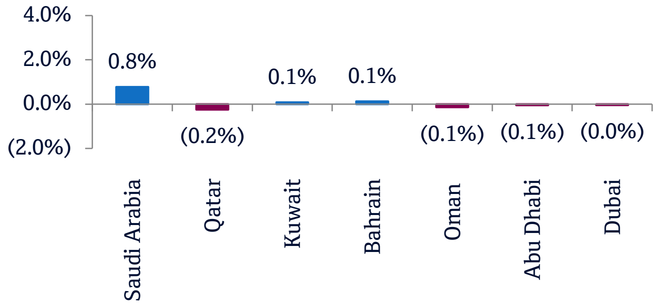
- **Mideast oil exports rebound in September as Saudi Arabia boosts shipments -** Crude oil exports from key Middle East producers rebounded in September to 12.8 mn barrels per day, the highest since the US-Israeli war with Iran started in February, data from Kpler showed on Monday, as Saudi Arabia and the United Arab Emirates boosted exports. The rebound came following a recovery in exports via the Strait of Hormuz, which were set to hit about 7.4 mn bpd this month, as Saudi Arabia diverted oil exports from the Red Sea port of Yanbu following attacks that damaged its East-West pipeline, the preliminary data showed. While exports from the region - which includes Saudi Arabia, the United Arab Emirates, Iraq, Oman, Qatar, Kuwait, Iran - have rebounded, they were still about 6mn bpd down from 18.8mn bpd in February, according to Kpler. The region's top exporter Saudi Arabia was on track to ship about 5.4mn bpd this month, rebounding from 2.446mn bpd in August, the data showed. September shipments from the Ras Tanura port in the Gulf jumped to about 3.6mn bpd, from 929,000 bpd in August, but still lower than the 6.411mn bpd recorded in February, according to the data. A total of 19 very large crude carriers, carrying 2mn barrels of Saudi oil each, exited the Strait of Hormuz last week, Kpler data showed. The figures exclude any vessels that might have crossed the strait with their Automatic Identification System transponders turned off to avoid detection. Before the Iran war started on February 28, the strait typically handled about 125 large commercial vessels per day, including tankers, gas carriers, bulkers and container vessels, accounting for some 20% of the world's daily crude oil and liquefied natural gas supply. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index 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)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa