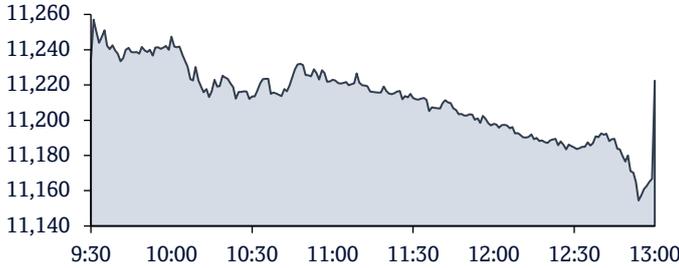


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined marginally to close at 11,222.4. Losses were led by the Consumer Goods & Services and Industrials indices, falling 0.5% and 0.2%, respectively. Top losers were Meeza QSTP and Baladna, falling 3.5% and 2.2%, respectively. Among the top gainers, Qatar Electricity & Water Co. gained 1.9%, while The Commercial Bank was up 1.5%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 10,696.9. Losses were led by the Diversified Financials and Pharma, Biotech & Life Science indices, falling 2.0% and 1.7%, respectively. SABIC Agri-Nutrients Co. declined 5.4%, while Rabigh Refining and Petrochemical Co. was down 5.1%.

**Dubai** The Market was closed on August 31, 2025.

**Abu Dhabi:** The Market was closed on August 31, 2025.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 8,499.2. The Technology index declined 8.3%, while the Insurance index fell 0.7%. Gulf Franchising Holding Co. declined 10.8%, while Automated Systems was down 8.3%.

**Oman:** The MSM 30 Index fell 0.6% to close at 5,029.9. The Services index declined 0.3%, while the other indices ended flat or in green. Oman Oil Marketing Company declined 6.0%, while Al Madina Investment Company was down 2.4%.

**Bahrain:** The BHB Index fell marginally to close at 1,929.2. GFH Financial Group declined 3.5%, while Seef Properties was down 1.6%.

Market Indicators	31 Aug 25	28 Aug 25	%Chg.
Value Traded (QR mn)	279.0	359.1	(22.3)
Exch. Market Cap. (QR mn)	669,847.8	670,754.1	(0.1)
Volume (mn)	108.4	143.4	(24.4)
Number of Transactions	17,420	18,014	(3.3)
Companies Traded	53	51	3.9
Market Breadth	13:34	14:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,833.33	(0.0)	(0.0)	11.3	12.6
All Share Index	4,207.76	(0.1)	(0.1)	11.4	12.1
Banks	5,378.85	(0.1)	(0.1)	13.6	11.0
Industrials	4,472.16	(0.2)	(0.2)	5.3	16.1
Transportation	5,831.17	0.5	0.5	12.9	12.9
Real Estate	1,662.37	(0.0)	(0.0)	2.8	16.2
Insurance	2,431.21	0.5	0.5	3.5	10.0
Telecoms	2,226.10	0.6	0.6	23.8	12.5
Consumer Goods and Services	8,449.96	(0.5)	(0.5)	10.2	20.4
Al Rayan Islamic Index	5,353.98	(0.1)	(0.1)	9.9	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	24.21	3.0	8,584.0	14.8
Banque Saudi	Saudi Arabia	16.70	2.9	1,230.6	5.4
Qatar Electricity & Water Co.	Qatar	16.10	1.9	224.2	2.5
Saudi British Bank	Saudi Arabia	30.68	1.7	1,008.7	(8.8)
Aluminum Bahrain	Bahrain	0.89	1.7	215.6	(31.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer Co.	Saudi Arabia	114.80	(5.4)	723.4	3.4
Rabigh Refining & Petro.	Saudi Arabia	7.01	(5.1)	5,065.7	(15.1)
Sahara Int. Petrochemical	Saudi Arabia	19.60	(2.7)	1,701.3	(21.2)
Tadawul Group	Saudi Arabia	166.00	(2.6)	40.8	(23.4)
Arabian Drilling	Saudi Arabia	73.70	(2.0)	60.2	(34.0)

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%
Qatar Electricity & Water Co.	16.10	1.9	224.2	2.5
The Commercial Bank	4.770	1.5	542.3	9.7
Qatar Insurance Company	2.027	1.4	278.9	(4.5)
Ooredoo	12.98	0.8	714.8	12.4
Barwa Real Estate Company	2.755	0.7	891.7	(2.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.219	(1.7)	24,644.8	15.4
Baladna	1.565	(2.2)	12,425.3	25.1
Masraf Al Rayan	2.380	(1.0)	9,688.6	(3.4)
Mazaya Qatar Real Estate Dev.	0.626	(1.4)	7,001.8	7.2
Esthmar Holding	4.100	(1.3)	6,375.1	142.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.323	(3.5)	1,339.2	1.5
Baladna	1.565	(2.2)	12,425.3	25.1
Qatari German Co for Med. Devices	1.681	(1.9)	2,978.6	22.7
Al Faleh	0.741	(1.9)	1,679.9	6.6
Dlala Brokerage & Inv. Holding Co.	1.051	(1.8)	196.5	(8.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.219	(1.7)	30,284.9	15.4
Qatar Islamic Bank	24.30	(0.8)	27,257.4	13.8
Esthmar Holding	4.100	(1.3)	26,188.4	142.0
Masraf Al Rayan	2.380	(1.0)	23,221.0	(3.4)
Baladna	1.565	(2.2)	19,579.6	25.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,222.38	(0.0)	(0.0)	(0.3)	6.2	76.6	183,672.3	12.7	1.4	4.4
Dubai^	6,063.61	(0.3)	(0.3)	(1.6)	17.5	135.73	282,972.0	10.5	1.7	4.9
Abu Dhabi^	10,094.67	(0.2)	(0.2)	(2.7)	7.2	242.39	779,335.9	21.3	2.6	2.2
Saudi Arabia	10,696.89	(0.3)	(0.3)	(2.0)	(11.1)	842.37	23,63,801.4	16.5	2.0	4.3
Kuwait	8,499.21	(0.2)	(0.2)	(1.4)	15.4	320.32	165,983.7	16.9	1.8	3.1
Oman	5,029.89	(0.6)	(0.6)	5.2	9.9	30.42	30,104.3	8.8	1.0	5.7
Bahrain	1,929.18	(0.0)	(0.0)	(1.4)	(2.9)	1.1	18,380.1	13.1	1.4	9.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, ^ Data as of 29 August 2025)

### Qatar Market Commentary

- The QE Index declined marginally to close at 11,222.4. The Consumer Goods & Services and Industrials indices led the losses. The index fell on the back of selling pressure from Foreign and Qatari shareholders despite buying support from GCC and Arab shareholders.
- Meeza QSTP and Baladna were the top losers, falling 3.5% and 2.2%, respectively. Among the top gainers, Qatar Electricity & Water Co. gained 1.9%, while The Commercial Bank was up 1.5%.
- Volume of shares traded on Sunday fell by 24.4% to 108.4mn from 143.4mn on Thursday. Further, as compared to the 30-day moving average of 183mn, volume for the day was 40.8% lower. Ezdan Holding Group and Baladna were the most active stocks, contributing 22.7% and 11.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.18%	34.49%	(6,454,639.04)
Qatari Institutions	36.75%	34.46%	6,378,680.94
<b>Qatari</b>	<b>68.92%</b>	<b>68.95%</b>	<b>(75,958.10)</b>
GCC Individuals	0.39%	0.20%	520,608.28
GCC Institutions	5.02%	1.50%	9,816,630.88
<b>GCC</b>	<b>5.40%</b>	<b>1.70%</b>	<b>10,337,239.15</b>
Arab Individuals	14.38%	13.58%	2,244,523.72
Arab Institutions	0.13%	0.01%	319,552.78
<b>Arab</b>	<b>14.51%</b>	<b>13.59%</b>	<b>2,564,076.50</b>
Foreigners Individuals	3.79%	4.08%	(809,566.48)
Foreigners Institutions	7.38%	11.69%	(12,015,791.07)
<b>Foreigners</b>	<b>11.17%</b>	<b>15.77%</b>	<b>(12,825,357.55)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-28	US	Bureau of Economic Analysis	GDP Annualized QoQ	2Q S	3.30%	3.10%	NA
08-28	US	U.S. Department of Energy	EIA Natural Gas Storage Change	22-Aug	18	27	NA
08-29	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Aug	-9.0k	10.0k	NA
08-29	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Aug	6.30%	6.30%	NA
08-31	China	China Federation of Logistics	Manufacturing PMI	Aug	49.4	49.5	NA
08-31	China	China Federation of Logistics	Non-manufacturing PMI	Aug	50.3	50.2	NA
09-01	China	Markit	RatingDog China PMI Mfg	Aug	50.5	49.8	NA

### Qatar

- No constituent changes to QE Index, QE Al Rayan Islamic Index and QE All Share on September 1st, 2025** - Market Notice # 36 (August 31, 2025) provided constituents and weightings of all QSE indices effective September 1st, 2025. QE Index: No change for the Index constituents. QE Al Rayan Islamic Index: No change for the Index constituents. QE All Share Index & Sectors: No change for the Index constituents. (QSE)
- Estithmar Holding Q.P.S.C.: The AGM Endorses items on its agenda** - Estithmar Holding Q.P.S.C. announces the results of the AGM. The meeting was held on 31/08/2025 and the following resolution were approved. First: Approval of the Transaction: The Assembly unanimously approved the auditor's report as presented and approved the purchase transaction by The View Hospital W.L.L. (a subsidiary of Estithmar Holding Q.P.S.C.) of the property with title deed number (96053), including the building and the medical equipment located within, from the property owner, LLANURAS & Trading and Contracting (a related party), for a total purchase price of QR2.06bn (two billion and sixty million Qatari riyals), to be paid in full in cash as follows: QR1.442bn (one billion four hundred forty-two million Qatari riyals) in cash through a long-term loan from Qatar National Bank, and QR618mn (six hundred eighteen million Qatari riyals) in cash from the company's working capital. Second: Approval of Borrowing: The Assembly unanimously approved that Apex Healthcare W.L.L. (a subsidiary of Estithmar Holding Q.P.S.C. and the parent company of The View Hospital W.L.L.) obtain a long-term loan of QR1.442bn (one billion four hundred forty-two million Qatari riyals) from Qatar National Bank (QNB) for the purpose of purchasing property number (96053), which includes the land, the building of The View Hospital, and the medical equipment located therein and owned by the property owner. Third: Approval of Registration and Mortgage of Property No. (96053): - The Assembly unanimously approved registering property number (96053) in the name of The View Hospital W.L.L. as the legal owner of the property following the completion of the purchase. - The Assembly unanimously approved mortgaging property number (96053) after its registration in the name of The View Hospital W.L.L. as collateral for all facilities provided by Qatar National Bank and authorized The View Hospital W.L.L. to sign the mortgage agreement in favor of Qatar National Bank to secure these facilities. Fourth: The Assembly unanimously

authorized the Company's Chief Executive Officer, Mr. Juan Leon Fuertes, and the Company's Chief Operating Officer, Mr. Walid Murshed Nimr Shalan, individually, to sign, execute, and submit any necessary documents required to implement the above resolutions, including but not limited to the sale contract, the mortgage agreement, the account pledge agreement, and any other agreements, certificates, declarations, or documents that may be required by Qatar Diar or any official authority to transfer the ownership of property number (96053), and as requested by Qatar National Bank to execute the mortgage, as well as any application, request, or letter necessary to implement these resolutions, and to apply for the required approvals from all relevant official authorities and regulatory bodies. (QSE)

- GWC Announces the establishment of a branch of Flag Logistics in Abu Dhabi** - Gulf Warehousing Company Q.P.S.C. (GWC) is pleased to announce the establishment of a branch of Flag Logistics L.L.C. (Dubai) in the Emirate of Abu Dhabi, United Arab Emirates, as part of the company's expansion in the logistics sector across the Emirates. (QSE)
- GTA extends deadline for submitting applications for financial penalty exemption until December 31** - In response to the growing interest in benefiting from the 100% Financial Penalty Exemption Initiative, and in line with its commitment to supporting taxpayers and enabling them to regularize their status, the General Tax Authority has announced the extension of the submission period for the initiative until December 31, 2025. The extension aims to provide the opportunity for the largest possible number of taxpayers to benefit from the available exemptions. The GTA allows taxpayers to apply for the initiative through the Dhareeba platform, while continuing to provide support and guidance services that reinforce transparency and help instill a culture of tax compliance. The initiative has achieved significant results, with more than 7,000 taxpayers exempted from financial penalties exceeding QR1.6bn, and over 56,000 tax returns submitted — including overdue returns covering tax periods from 2014 to 2024. This has greatly contributed to raising the overall tax compliance rate. The initiative also witnessed a high participation rate among companies and business owners who were able to rectify their situations and benefit from the full exemption from financial penalties. Beneficiary companies represented various vital sectors, reflecting the inclusiveness of the initiative and its

broad impact in supporting different components of the national economy. The GTA has urged taxpayers to take advantage of the initiative via the Dhareeba platform. The initiative is considered one of the Authority's landmark measures, designed to enable taxpayers to settle their tax obligations through a 100% exemption from financial penalties incurred due to late registration, filing, or payment, subject to specific terms and conditions. The GTA has confirmed that the initiative has successfully enhanced voluntary compliance by offering a clear and practical opportunity to rectify tax status with ease and convenience. This contributes to the efficiency of the tax system and strengthens the relationship of trust and partnership between the Authority and taxpayers. (Gulf Times)

- Al-Kaabi: QatarEnergy 'captured and successfully stored' around 7.5mn tonnes of CO<sub>2</sub> since 2019** - QatarEnergy's existing facilities have already captured and successfully stored around 7.5mn tonnes of CO<sub>2</sub> since 2019, according to HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi. "All our LNG expansion projects will deploy carbon capture and storage (CCS) technologies, aiming to capture over 11MTPY of CO<sub>2</sub> by 2035," noted HE al-Kaabi, also the President and CEO, QatarEnergy. "LNG remains at the core of our strategy, with ongoing projects to increase our LNG production from the current 77mn tonnes per year (MTPY) to 160 MTPY. This reinforces our position as a reliable provider of affordable lower-carbon energy," HE al-Kaabi said in a message in the latest edition of QatarEnergy Sustainability Report. The minister noted, "Our investments span the entire LNG value chain, including a historic shipbuilding program encompassing 128 ultra-modern, environmentally advanced ships. The fleet will enhance QatarEnergy's capacity to meet the growing global LNG demand while reinforcing its dedication to operational excellence and sustainability. "Sustainability is central to our business strategy. We take a holistic approach that seeks to integrate environmental management, safety, social responsibility, and governance excellence across our local and global operations." In 2024, QatarEnergy continued to advance clean energy and emission reduction projects. In November, QatarEnergy celebrated the groundbreaking of the first world-scale blue ammonia project, which will produce 1.2mn tons of lower-carbon ammonia annually. Furthermore, he said, QatarEnergy aims to more than double Qatar's urea production to over 12 MTPY, positioning the country as a leading global exporter and contributing to global food security. QatarEnergy is prioritizing solar energy aiming to reach 4,000 megawatts (MW) of solar power capacity by 2030. In 2024, QatarEnergy announced the Dukhan solar power project with 2,000MW of capacity and joined a 1,250MW solar project in Iraq. In 2025, the Ras Laffan and Mesaieed solar power plants will add a combined 875MW to Qatar's solar power generation capacity, joining Al-Kharsaah's 800MW. As part of its ongoing commitment to reduce its environmental impact, QatarEnergy is setting new sector-specific targets to reduce GHG emissions intensity of our downstream assets – petrochemicals, metals, and fertilizer facilities – by 10 to 15% by 2035. These targets build on QatarEnergy's sustainability strategy and complement its previously announced upstream and LNG facilities intensity targets. QatarEnergy emphasizes collaboration for progress through the Tawteen program, aiming to strengthen the local supply chain and foster sustainability-driven innovation and economic development. Since its creation in 2018, this unique program has generated more than 100 investment opportunities. In 2024 alone, 29 opportunities were awarded, including four related to sustainability. Safety remains a foundational top priority for QatarEnergy, the minister emphasized. In 2024, QatarEnergy maintained zero fatalities for the third consecutive year and continued to focus on empowering its workforce. Creating lasting value through corporate social responsibility programs, QatarEnergy continues to address social and environmental challenges, reducing its environmental footprint, and fostering inclusive growth. "These achievements were made possible by the dedication of our employees, the trust of our stakeholders, and the support of our partners, for which we are grateful. I look forward to working together to build a more sustainable future for all. "I would like to express our deepest gratitude to His Highness Sheikh Tamim bin Hamad al-Thani, the Amir of the State of Qatar, for his vision, guidance, and unlimited support," the minister noted. (Gulf Times)

- Sheikh Khalifa: Qatar's investments in Germany top €25bn across key sectors** - Qatar is one of the largest investors in Germany, with investments exceeding €25bn across key sectors such as the automotive industry, telecommunications, hospitality, and banking, noted Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani. Bilateral trade between the two countries, he said, exceeded QR6bn last year, compared to QR 7.1bn in 2023, Sheikh Khalifa said while addressing the Qatar-German Business Meet yesterday. "Germany is not only a global economic powerhouse but also a highly valued partner of Qatar," he said. Sheikh Khalifa emphasized the pivotal role of German companies operating in Qatar in supporting the country's path toward industrial development and technological advancement. The Qatar-German Business Meet, which was held at the Chamber's headquarters was attended among others by Silvio Conrad, CEO, TUV NORD Group, Hans-Udo Muzel, German Ambassador. Sheikh Khalifa stressed that Qatar continues to move forward in building a diversified and sustainable economy rooted in knowledge and innovation, thereby reinforcing its position as a global investment destination in line with Qatar National Vision 2030. He also underscored the private sector's role as a key driver of this transformation and a vital partner in achieving comprehensive development. The QC Chairman pointed out that Qatar has become a preferred global investment destination thanks to the directives of HH the Amir, Sheikh Tamim bin Hamad al-Thani and the government's clear vision to expand the industrial base. This is supported by an enabling legislative framework, advanced infrastructure, designated industrial zones, and a sophisticated transport network. He further highlighted the promising prospects for cooperation in numerous sectors, including energy and renewable resources, sustainable infrastructure, logistics, education, smart technologies, pharmaceuticals, and others. Conrad said Germany and Qatar are bound by strong and long-term relations. He noted that the German Near and Middle East Association (NUMOV) has many partners across the Middle East, including in Qatar, which opens the door for further cooperation, particularly in the technology sector. The delegation included a number of leading German companies in IT, AI, telecommunications, energy, and resources. He affirmed that German companies are eager to explore new areas to expand their relations in the region and to strengthen economic ties with the Qatari private sector. Muzel underscored the depth of German-Qatari relations and noted that Qatar is one of the largest investors in Germany, a fact that opens wider horizons for cooperation and partnerships between the business communities of both countries. The German Near and Middle East Association (NUMOV) is Germany's oldest and leading organization dedicated to fostering economic relations between Germany and the countries of the Near and Middle East. Since its foundation more than 90 years ago, NUMOV works to strengthen trade and investment ties by organizing business forums, conferences, and delegations, while providing valuable economic insights and market information. The association brings together a wide network of German companies across diverse sectors, including energy, technology, infrastructure, finance, and transport, thereby serving as a vital platform for enhancing German-Middle Eastern economic cooperation. (Gulf Times)
- Investment and Trade Court reports 98% case resolution rate in 2024-25 judicial year** - Qatar's Investment and Trade Court has reported a 98% case resolution rate in the 2024-25 judicial year. In a statement Monday, the Court said it handled 11,529 cases between September 2024 and June 30, 2025, including 8,924 first-instance cases, 262 urgent cases, and 2,243 appeals. The statement added that the same period saw the establishment of specialized chambers to handle disputes related to construction and contracting, commercial papers, and insurance companies and the activation of E-litigation. The Investment and Trade Court President, Judge Khalid bin Ali al-Obaidli, hailed the accomplishment during the court's Fourth Assembly, held via video conferencing. He expressed pride in the efforts of the honorable judges and their vital role in advancing the course of justice. "Our meeting today provides an opportunity to evaluate what has been accomplished, and to discuss future plans to enhance the Court's performance, while reinforcing the values of justice and efficiency," al-Obaidli said in a statement on the Court's website. "The achievements of the past year were the result of your collective dedication and constructive collaboration." The assembly approved the formation of the first instance and appellate chambers for the 2025-26

judicial season. According to official statistics, the average case duration across all levels was 19 days. The average duration of cases in First Instance Panels (multi-judge benches) was 47 days, while the average in First Instance—Single Judge Circuits was 22 days. In the appeals chambers, the average case duration was 36 days, and in urgent and interim matters, it was 28 days. The Court was established under Law No 21 of 2021, which represented a qualitative leap in the judicial sector. The Court has significantly contributed to expediting dispute resolution in trade and investment cases, while enhancing the Qatari business environment in line with the country's broader digital transformation initiatives. (Gulf Times)

- **QatarEnergy urea output boost contributes to global food security** - QatarEnergy is "contributing to global food security" by expanding its urea production capacity. In 2024, QatarEnergy announced plans to construct a world-scale urea fertilizer complex in Mesaieed Industrial City (MIC). This is expected to position Qatar as the largest urea exporter post-2030. This initiative aligns with Qatar's vision of becoming a leader in sustainable energy and addressing agricultural and environmental challenges, QatarEnergy said in its latest Sustainability Report. QatarEnergy aims to more than double Qatar's urea production to over 12 MTPY, positioning the country as a leading global exporter and contributing to global food security, noted HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi. Urea is a critical nitrogen-based fertilizer that boosts crop yields and soil fertility, making it indispensable for global food security. It provides plants with an easily accessible form of nitrogen. Widely applied in growing cereals, vegetables, and fruits, urea supports sustainable agriculture by addressing the rising demand for food and challenges of limited arable land. Urea produced in Qatar is made from natural gas, QatarEnergy noted. Natural gas is reacted with steam in the presence of catalyst at high temperature to produce hydrogen. This hydrogen is then combined with nitrogen (which comes from the air) in a high-pressure reactor to produce ammonia and CO<sub>2</sub>. The ammonia is subsequently recombined with CO<sub>2</sub> to produce urea. (Gulf Times)
- **Qatar Post appoints new CEO to advance digital transformation** - Chairman and Managing Director of Qatar Post H E Faleh bin Mohammed Al Naemi has announced the appointment of Hassan Jasim Al Sayed as the new Chief Executive Officer, effective Monday, September 1, 2025. Hassan Jasim Al Sayed brings over 30 years of experience in Information Technology, digital transformation, and improving government sector efficiency. He successfully led the implementation of the Digital Government Strategy 2020 and oversaw numerous largescale national projects. He has held leadership positions in several national institutions, qualifying him to effectively lead Qatar Post towards achieving its vision and strategic goals, enhancing its role as the national postal operator in Qatar. He will focus on improving postal operations efficiency, delivering advanced services that meet the needs of customers and partners, and modernizing infrastructure by expanding electronic services in line with global sector trends. Al Naemi said, "The appointment of Hassan Jasim Al Sayed represents a strategic milestone in Qatar Post's development journey. His extensive expertise in digital transformation and managing national programs will strengthen the company's readiness for the upcoming phase and enhance its ability to deliver sustainable value to its customers and partners." (Peninsula Qatar)

### International

- **USTR: US still working on trade deals despite court ruling** - The Trump administration is continuing its talks with trading partners despite a U.S. appeals court ruling that most of President Donald Trump's tariffs are illegal, U.S. Trade Representative Jamieson Greer said on Sunday. "Our trading partners, they continue to work very closely with us on negotiations," he said in an interview on Fox News' "Fox & Friends" program. "People are moving forward with their deals, regardless of what this court may say in the interim." Greer did not say which countries the United States was still in talks with but said he had spoken with one trade minister on Saturday morning. The ruling threatens what has become a pillar of Trump's foreign policy since starting his second term in the White House in January. He has used the levies imposed on imported goods to exert political pressure and renegotiate trade deals even as the tariffs have increased volatility in financial markets. The U.S. Court of Appeals

for the Federal Circuit in Washington's 7-4 decision on Friday said while Congress gave the president significant authority to act in response to a national emergency, lawmakers did not "explicitly include the power to impose tariffs, duties, or the like, or the power to tax." The decision addressed the legality of Trump's so-called reciprocal tariffs set in April as well as tariffs imposed against China, Canada and Mexico in February, but does not impact those issued under other legal authority. Trump on Friday blasted the decision and vowed to take the case to the U.S. Supreme Court. The appeals court said his tariffs can remain in effect through October 14 to allow for appeals. Trade experts said the Trump administration had been bracing for the ruling and preparing alternative plans to be able to proceed with its tariffs. "If other countries are looking at this and thinking they're going to get tariff relief, they're in for an unpleasant surprise. There are backup options upon backup options, even if the Supreme Court ends up agreeing with the appeals court," said Josh Lipsky, chair of international economics at the Atlantic Council think tank. He said one option would be to turn to Section 338 of a 1930 trade law that allows the president to impose duties of up to 50% against imports from countries that are found to discriminate against U.S. commerce. Trump weighed in again on Saturday in a social media post, saying "A big year ahead for the USA, maybe the BEST EVER, if the Tariffs are finally approved by the Courts!!!" The president headed to his Virginia golf club on Sunday, ahead of Monday's Labor Day holiday celebrating U.S. workers. White House trade adviser Peter Navarro told Fox News' "Sunday Morning Futures with Maria Bartiromo" that the administration was optimistic the 6-3 conservative Supreme Court would back Trump's tariffs. Fellow Republican U.S. Senator James Lankford said companies he has talked to want the issue settled. (Reuters)

### Regional

- **Saudi residential market 'stable' amid evolving end-user needs** - Saudi Arabia's residential market is showing signs of increasing maturity with several urban centers demonstrating significant increases in rental rates and transactional performance varying across the kingdom, according to leading property expert JLL. Fueled by evolving end-user needs and a growing preference for affordable apartment living, this market activity is underpinned by the kingdom's ambitious urban development projects under the Vision 2030 agenda, which continue to attract substantial investments into the key residential markets of Riyadh, Jeddah and the Dammam Metropolitan Area, stated JLL in its KSA Living Market Dynamics report for Q2 2025. These investments are further propelled by population growth, economic diversification, and the government's home ownership initiatives. The report also highlights the strategic impact of master-planned communities as the growing demand for integrated living environments shapes future supply, particularly in Riyadh and Jeddah. Saud Al Sulaimani, the country lead and head of Capital Markets at JLL Saudi Arabia, said: "The Saudi Arabian residential market is maturing, reflecting a dynamic landscape driven by the kingdom's broader objectives to meet end-user needs." "While ongoing government initiatives have led to strong underlying demand, the sector is poised for further evolution and diversification, catalyzed by the upcoming foreign ownership law to be implemented in January 2026. This legislation is expected to invigorate the sector and boost real estate supply, attracting international developers and investors to the Saudi market, thereby opening a broader range of opportunities for all stakeholders across the kingdom," he added. JLL's in-depth analysis reveals compelling performance indicators across the Kingdom, with Riyadh's residential market continuing to show positive momentum, demonstrating a notable 15.1% surge in villa prices and a 13.3% increase in apartment prices in Q2 2025. Rental rates in the capital climbed by 13.9% annually for villas, while apartment rents rose by 6.9%. Jeddah's market showed a more fragmented performance. Although villa prices rose by a modest 4.4% annually, apartment prices experienced a slight 3.0% decline over the same period. In the rental market, Jeddah's apartment rents increased by 2.4% annually, while villa rents decreased by 2.8%. JLL's report also provides insights into the distinct landscape of the residential market in the Dammam Metropolitan Area, encompassing Dammam, Al Khobar, and Jubail. With waterfrontage and fair weather, it is a popular destination for waterfront homes among the Saudi population. This is reflected in the growing demand for high-end residential developments

offering a broad range of community and recreational amenities, including green spaces such as parks. Al Khobar, known for its high-quality compounds and villas, saw apartment prices increase by 5.8% and villa prices by 2.2% annually. In Dammam, which has more apartment assets, prices remained relatively stable for apartments, while villa prices recorded a marginal increase of 1.8% annually. The kingdom's prime urban areas showcased varied transactional dynamics, according to JLL's latest report. Jeddah and Al Khobar recorded increased sales transactions, underscoring strong market activity in these regions, while Riyadh and Dammam experienced slight declines. In the capital, total sales transactions decreased by 1.5% in the year to Q2. Of the 2,758 transactions recorded, apartments were in the majority (81.3%). An Narjis emerged as the most popular area for apartment transactions (21.9%), while Al Yasmeen led in terms of villa transactions (21.9%). The volume of residential transactions in Jeddah increased by a significant 46.1% year-on-year to Q2 2025, totaling 1,100, with Al Marwah being the preferred area for apartment transactions (26.1%) and Ar Rawdah for villa transactions (17.0%). Al Khobar saw a marked 23.7% increase in sales transactions, while total sales transactions in Dammam decreased by 6.7% year-on-year to Q2 2025. Apartments comprised the majority of these transactions in both cities. As for supply, in Riyadh, the total residential stock rose to 2.17mn units in the first six months of 2025 following the delivery of 5,600 units, and an additional 18,900 new units are expected to enter the market by year-end. Jeddah increased its total stock to 1.23mn units and will add 8,640 units in the remaining months of 2025. The future residential supply in both Riyadh and Jeddah is anticipated to expand northward as part of the cities' growth corridors, with a significant portion of new housing stock emerging from master-planned communities. In Riyadh, the growing popularity of apartments as a preferred unit type is encouraging developers to introduce more apartment offerings, complete with amenities and facilities such as gyms and adequate parking. Existing residential stock in Dammam Metropolitan Area is currently primarily concentrated near the coast in Al Khobar and Dammam, while future supply is shifting inland and towards the southern parts of the region, it added. (Zawya)

- Saudi: \$66.6mn settlement reached over Dhahran Mall fire** - Arabian Shield Cooperative Insurance Co. announced Thursday that it has reached a final settlement agreement with Arabian Centers Co. regarding an insurance claim linked to the 2022 fire at Dhahran Mall in the Eastern Province. In a filing on the Saudi Exchange (Tadawul), the insurer said the settlement value amounted to SR250mn (\$66.7mn) as full and final compensation for all damages and losses arising from the fire incident. Dhahran Mall, located in Dhahran in the Eastern Province, experienced a partial fire on the morning of May 13, 2022. Civil Defense teams contained the blaze without major casualties, though sections of the mall sustained damage. Arabian Shield said the settlement would have no material financial impact on the company, noting that its strong ties with leading global and local reinsurance partners played a key role in reaching the final agreement. The insurer added that the resolution serves the best interests of all parties involved, closing a high-profile case that had remained pending since the 2022 incident. (Zawya)
- 'China-Arab expo vital platform for high-value investment partnerships'** - The China-Arab States Expo is a vital platform to strengthen traditional trade ties and high value investment partnerships between the United Arab Emirates (UAE) and China, UAE business insiders have said. The seventh edition of the expo, concluding on Sunday in Yinchuan, capital of northwest China's Ningxia Hui Autonomous Region, gathered more than 7,600 participants and over 2,200 enterprises and institutions from 75 countries and regions. Under the theme "Innovation, Green Development and Prosperity", the expo hosted trade fairs and forums focused on eight key sectors, including Investment, technology transfer and Innovation cooperation, modern agriculture, tourism and intellectual property. Ali Al-Amin, an economic expert and head of the Investment Unit at Sharjah Islamic Bank, told Xinhua that the expo offered a genuine opportunity to advance UAE-China economic ties from traditional trade exchanges to high-value investment partnerships in priority areas such as renewable energy and sustainable technology. Sharjah Islamic Bank's participation in the expo was part of a broader vision to deepen economic cooperation explore new joint investment opportunities with China, he said, adding

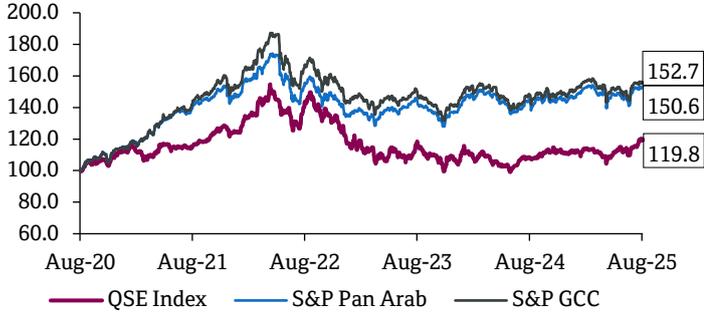
that expanding its banking network with Chinese institutions will enable the bank to better support its clients with financial services tailored to ongoing regional and global economic transformations. "We are not participating merely for representation; we are committed to playing an active role in shaping new paths of cooperation, particularly in light of the challenges facing regional economies," he said. This edition of the expo saw a transition from introductory exchanges to more mature discussions, with participants showing a clear focus on the quality and feasibility of the projects, he noted, highlighting the bank's focus on studying Investment opportunities presented at the expo and assessing their potential to be transformed into tangible development projects. Mohammad Lootah, president and CEO of Dubai Chambers, described the expo as benefiting the private sector in both the UAE and China. "We're exploring ways to do more business missions and attend large events that will take place in China, and we will continuously host high-level delegations from different provinces in China." Lootah said. A record growth in two-way Investments between the UAE and China "represents the increased interest from the private sector and business communities from both sides," he said. "Just looking at Dubai Chamber of Commerce membership. by the end of the first half of this year, we counted 6,000 Chinese companies as our members. We continue to have a lot of engagement with China, since it's a significant trade and investment partner for us." he said. "This gives us access to trade hubs and future-phase sectors that are well represented in Shenzhen, a Chinese city known for artificial intelligence and other technologies as well as sectors that are "very important for the future of growth in Dubai," he said. "We focus on sectors that are very important to Dubai such as advanced manufacturing, where China is having huge leaps globally, and we think that having such collaboration will definitely have a direct impact on the bilateral Investment," he added. First held in 2013, the biennial expo has become an Important platform for China and the Arab states to promote pragmatic cooperation. (Peninsula Qatar)

- TAQA Distribution, Aldar partner to develop sustainable, integrated communities** - TAQA Distribution, a subsidiary of Abu Dhabi National Energy Company (TAQA) and Aldar have entered a strategic partnership to support the development of sustainable, integrated communities in Abu Dhabi. The agreement was signed by Omar Al Hashmi, CEO of TAQA Distribution, and Adel Abdulla Albreiki, CEO of Aldar Projects. Under the agreement, TAQA Distribution and Aldar will assess areas of cooperation across Aldar's infrastructure portfolio, with a focus on enhancing utility delivery and long-term operational efficiency for the benefit of Abu Dhabi. TAQA Distribution will contribute its deep expertise in planning, implementing, and operating utility networks across various phases of infrastructure development. This includes providing interim and permanent electricity and water supply solutions, evaluating infrastructure designs, supporting the implementation of private utility networks, and identifying opportunities to integrate innovative, sustainable, and energy-efficient technologies. The partnership also aims to enhance cost-efficiency and improve the overall management of utility services through the deployment of advanced digital tools and analytics. Omar Al Hashmi, CEO of TAQA Distribution, said, "This agreement enables us to align with a key development partner in Abu Dhabi to deliver reliable, future-ready infrastructure that meets the evolving needs of the emirate's growing population. By leveraging our operational excellence, sustainable practices, and customer-centric utility services – we aim to support Aldar in building high-quality, connected communities. This collaboration reflects our ongoing commitment to supporting national priorities and delivering tangible value to the communities we serve across the Emirate of Abu Dhabi." Adel Abdulla Albreiki, CEO of Aldar Projects, stated, "As a key partner of the Abu Dhabi government, Aldar is committed to ensuring the emirate retains its position as one of the world's most desirable locations to live, work, and visit. The delivery of key infrastructure is critical and with TAQA's partnership we will be able to deliver projects that are more integrated, efficient, and sustainable, serving the best interests of all those who call Abu Dhabi home." The agreement also opens the door to the adoption of digital innovations in utility services, including condition monitoring, predictive maintenance, and data-driven performance management. These capabilities will be instrumental in achieving long-term infrastructure reliability, cost optimization, and customer satisfaction across Aldar's upcoming

developments aimed at creating inclusive, vibrant, and connected neighborhoods. (Zawya)

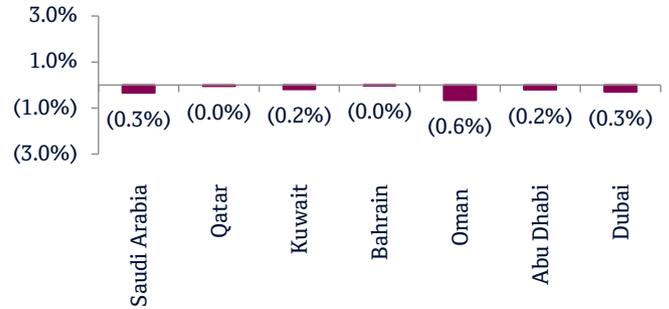
- **UAE provides clean electricity to over 1mn homes in Aden, Shabwah** - Yemen's renewable energy sector marked a significant milestone with the expansion of the Aden Solar Power Plant and the commissioning of the Shabwah Solar Power Plant, led by UAE-based Global South Utilities (GSU), part of Abu Dhabi's Resources Investment, in cooperation with Yemen's Ministry of Electricity and Energy. According to GSU, the Shabwah Solar Power Plant is now operational, supplying clean electricity to around 330,000 households, while the Aden Solar Power Plant will deliver power to 687,000 households upon completion in 2026. Taken together, the two projects will provide clean electricity to over 1mn homes, making this the largest initiative of its kind in Yemen's clean power sector. On 28 August, GSU inaugurated the Shabwah Solar Power Plant in Ataq, Shabwah Governorate, with a generation capacity of 53 megawatts and a 15 MWh battery storage system. Located adjacent to Ataq University, the facility will produce about 118,642 MWh of clean electricity annually and reduce carbon dioxide emissions by nearly 62,727 tonnes each year - equivalent to the emissions from tens of thousands of cars. Infrastructure works include 85,644 solar panels, six transformer stations, a central monitoring and control building, and a 15-kilometre overhead transmission line connecting the plant to the national grid via 51 towers. Electricity from the plant will fully meet the needs of Ataq City and six surrounding districts - Al-Saeed, Al-Musayni'ah, Jordan, Nisab, Markhah, and Habban - powering homes, schools, and healthcare facilities while enabling local economic growth. Also on 28 August, GSU launched the second phase of the Aden Solar Power Plant in Bir Ahmed, adding 120 MW of capacity to the current output. Once complete in 2026, the plant's total capacity will reach 240 MW, making it the largest solar power project in Yemen. The second phase alone will generate about 247,000 MWh of electricity annually and cut roughly 142,000 tonnes of CO<sub>2</sub> emissions each year. Combined with Phase One, total annual emission reductions will reach about 285,000 tonnes - equivalent to removing more than 85,000 cars from the road. The expansion includes the installation of over 194,000 solar panels, further enhancing energy security and improving air quality. Ali Al Shimmari, Managing Director and CEO of GSU, told the Emirates News Agency (WAM): "Delivering clean and reliable electricity to more than 1mn homes in Aden and Shabwah is not just an engineering achievement, but a vital step towards improving people's lives and strengthening economic and social stability. These projects reflect our vision of connecting communities to sustainable development opportunities and placing renewable energy at the heart of growth." He added that investment in renewable energy is essential to improving quality of life, reducing dependence on fuel imports, and enhancing resilience to climate change. These projects underscore the UAE's commitment, alongside its partners, to empower communities through integrated clean energy solutions that expand access to sustainable power while reducing reliance on imported fuels, reinforcing Yemen's pathways to stability and development. (Zawya)
- **Oman and Burkina Faso sign major investment agreements** - Following discussions between the Chairman of the Oman Investment Authority and the President of Burkina Faso, several agreements have been signed to establish a comprehensive investment partnership between the two countries. These agreements will lead to a joint venture in Burkina Faso's gold mining sector and significant agricultural investments. The projects are expected to enhance economic growth and create new opportunities for both nations. The agreements are part of a broader effort to strengthen bilateral economic ties and unlock new areas of growth. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,447.95	0.9	2.3	31.4
Silver/Ounce	39.72	1.7	2.1	37.4
Crude Oil (Brent)/Barrel (FM Future)	68.12	(0.7)	0.6	(8.7)
Crude Oil (WTI)/Barrel (FM Future)	64.01	(0.9)	0.5	(10.8)
Natural Gas (Henry Hub)/MMBtu	2.88	(0.3)	4.0	(15.3)
LPG Propane (Arab Gulf)/Ton	69.00	(1.7)	0.1	(15.3)
LPG Butane (Arab Gulf)/Ton	81.00	(1.2)	0.2	(32.2)
Euro	1.17	0.0	(0.3)	12.9
Yen	147.05	0.1	0.1	(6.5)
GBP	1.35	(0.1)	(0.2)	7.9
CHF	1.25	0.1	0.1	13.3
AUD	0.65	0.1	0.8	5.7
USD Index	97.77	(0.0)	0.1	(9.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,177.72	(0.5)	(0.4)	12.7
DJ Industrial	45,544.88	(0.2)	(0.2)	7.1
S&P 500	6,460.26	(0.6)	(0.1)	9.8
NASDAQ 100	21,455.55	(1.2)	(0.2)	11.1
STOXX 600	550.14	(0.5)	(2.2)	22.5
DAX	23,902.21	(0.5)	(2.1)	35.2
FTSE 100	9,187.34	(0.4)	(1.6)	21.3
CAC 40	7,703.90	(0.6)	(3.5)	18.0
Nikkei	42,718.47	(0.3)	0.1	14.5
MSCI EM	1,258.44	(0.2)	(0.6)	17.0
SHANGHAI SE Composite	3,857.93	0.4	1.4	17.8
HANG SENG	25,077.62	0.3	(0.8)	24.6
BSE SENSEX	79,809.65	(1.0)	(2.8)	(0.9)
Bovespa	141,422.26	(0.2)	2.5	33.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg (\*\$ adjusted returns if any)

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