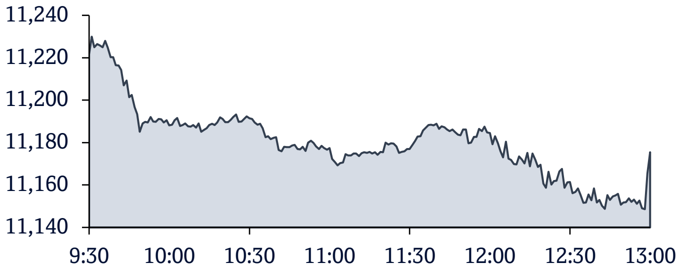
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 11,175.5. Losses were led by the Insurance and Industrials indices, falling 0.8% and 0.6%, respectively. Top losers were Estithmar Holding and Qatar Navigation, falling 1.6% and 1.4%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 2.3%, while Meeza QSTP was up 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 10,670.6. Losses were led by the Media and Entertainment and Consumer Durables & Apparel indices, falling 1.8% and 1.4%, respectively. Rabigh Refining and Petrochemical Co. declined 5.7%, while Arab National Bank was down 4.6%.

Dubai The DFM index fell 1.6% to close at 5,969.3. The Materials index declined 9.5%, while the Real Estate index was down 2.6%. National Cement Company declined 9.5% while Emaar Development was down 3.7%.

Abu Dhabi: The ADX General Index fell 0.8% to close at 10,010.0. The Real Estate index declined 2.9%, while the Industrial index fell 2.3%. Umm Al Qaiwain General Investment Co. declined 9.9%, while E7 Group was down 9.6%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,510.3. The Real Estate index rose 1.0%, while the Technology index gained 0.5%. Gulf Investment House rose 6.6%, while Al-Arabiya Real Estate Co. was up 5.7%.

Oman: The MSM 30 Index gained 1.4% to close at 5,102.2. Gains were led by the Services and Financial indices, rising 2.0% and 0.5%, respectively. Muscat Insurance Company rose 9.9%, while Oman Packaging was up 5.1%.

Bahrain: The BHB Index gained 0.3% to close at 1,934.6. GFH Financial Group rose 3.9%, while Bank of Bahrain and Kuwait was up 0.4%.

Market Indicators	01 Sep 25	31 Aug 25	%Chg.
Value Traded (QR mn)	278.5	279.0	(0.2)
Exch. Market Cap. (QR mn)	667,338.2	669,847.8	(0.4)
Volume (mn)	105.8	108.4	(2.4)
Number of Transactions	14,385	17,420	(17.4)
Companies Traded	51	53	(3.8)
Market Breadth	21:27	13:34	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,721.20	(0.4)	(0.5)	10.8	12.5
All Share Index	4,191.39	(0.4)	(0.5)	11.0	12.4
Banks	5,354.97	(0.4)	(0.6)	13.1	10.9
Industrials	4,446.11	(0.6)	(0.8)	4.7	16.0
Transportation	5,801.66	(0.5)	(0.0)	12.3	12.9
Real Estate	1,664.39	0.1	0.1	3.0	16.2
Insurance	2,411.86	(0.8)	(0.3)	2.7	10.0
Telecoms	2,218.69	(0.3)	0.3	23.4	12.4
Consumer Goods and Services	8,507.79	0.7	0.2	11.0	20.6
Al Rayan Islamic Index	5,336.73	(0.3)	(0.5)	9.6	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Oman Telecommunications	Oman	1.03	3.9	11,997.5	9.7
Saudi Arabian Fertilizer Co.	Saudi Arabia	118.40	3.1	745.1	6.7
Saudi Industrial Inv. Group	Saudi Arabia	19.60	2.9	1,835.8	13.5
Co. for Cooperative Ins.	Saudi Arabia	119.40	2.8	1,495.1	(19.1)
The Saudi National Bank	Saudi Arabia	35.82	2.3	5,307.9	7.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	6.61	(5.7)	4,901.8	(20.0)
Arab National Bank	Saudi Arabia	23.10	(4.6)	4,009.7	9.6
Emaar Development	Dubai	14.20	(3.7)	2,075.7	3.6
Modon	Abu Dhabi	3.61	(3.2)	5,233.9	8.1
Saudi Kayan Petrochem. Co	Saudi Arabia	4.95	(3.1)	8,306.8	(29.5)

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%
Qatari German Co for Med. Devices	1.720	2.3	7,422.7	25.5
Meeza QSTP	3.375	1.6	1,466.9	3.1
Qatar Fuel Company	15.14	1.1	429.6	0.9
Masraf Al Rayan	2.405	1.1	9,237.8	(2.4)
Baladna	1.580	1.0	13,465.0	26.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	4.033	(1.6)	4,327.0	138.0
Qatar Navigation	11.33	(1.4)	363.0	3.1
Qatar Insurance Company	2.000	(1.3)	2,160.5	(5.8)
Qatar International Islamic Bank	11.21	(1.2)	1,573.1	2.8
The Commercial Bank	4.730	(0.8)	1,029.1	8.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.580	1.0	13,465.0	26.3
Ezdan Holding Group	1.220	0.1	11,816.2	15.5
Masraf Al Rayan	2.405	1.1	9,237.8	(2.4)
Qatari German Co for Med. Devices	1.720	2.3	7,422.7	25.5
Mesaieed Petrochemical Holding	1.345	(0.2)	6,485.2	(10.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.405	1.1	22,129.2	(2.4)
Baladna	1.580	1.0	21,158.3	26.3
Qatar International Islamic Bank	11.21	(1.2)	17,692.6	2.8
Estithmar Holding	4.033	(1.6)	17,633.8	138.0
QNB Group	18.93	(0.4)	15,075.6	9.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,175.48	(0.4)	(0.5)	(0.4)	5.7	76.48	182,984.1	12.5	1.4	4.5
Dubai	5,969.31	(1.6)	(1.9)	(1.6)	15.7	148.31	278,975.6	9.2	1.5	5.5
Abu Dhabi	10,010.01	(0.8)	(1.1)	(0.8)	6.3	588.99	774,221.2	20.9	2.6	2.3
Saudi Arabia	10,670.56	(0.2)	(0.6)	(0.2)	(11.3)	1,032.07	2,350,414.2	16.3	1.9	4.4
Kuwait	8,510.30	0.1	(0.1)	0.1	15.6	228.23	166,144.6	16.8	1.8	3.2
Oman	5,102.18	1.4	0.8	1.4	11.5	134.55	30,362.4	9.0	1.0	5.6
Bahrain	1,934.59	0.3	0.3	0.3	(2.6)	5.5	18,380.1	12.7	1.3	9.9

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

Qatar Market Commentary

- The QE Index declined 0.4% to close at 11,175.5. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from Arab and Qatari shareholders despite buying support from GCC and Foreign shareholders.
- Estithmar Holding and Qatar Navigation were the top losers, falling 1.6% and 1.4%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 2.3%, while Meeza QSTP was up 1.6%.
- Volume of shares traded on Monday fell by 2.4% to 105.8mn from 108.4mn on Sunday. Further, as compared to the 30-day moving average of 179mn, volume for the day was 40.9% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 12.7% and 11.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.94%	30.09%	(3,204,470.48)
Qatari Institutions	33.86%	33.43%	1,205,333.69
Qatari	**62.80%**	**63.52%**	**(1,999,136.79)**
GCC Individuals	0.82%	0.30%	1,446,404.58
GCC Institutions	1.97%	2.43%	(1,263,775.68)
GCC	**2.80%**	**2.73%**	**182,628.90**
Arab Individuals	10.24%	10.87%	(1,754,214.13)
Arab Institutions	0.00%	0.00%	-
Arab	**10.24%**	**10.87%**	**(1,754,214.13)**
Foreigners Individuals	3.91%	1.88%	5,640,509.06
Foreigners Institutions	20.26%	21.01%	(2,069,787.03)
Foreigners	**24.17%**	**22.89%**	**3,570,722.02**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-01	UK	Markit	S&P Global UK Manufacturing PMI	Aug F	47.0	47.3	NA
09-01	EU	Markit	HCOB Eurozone Manufacturing PMI	Aug F	50.7	50.5	NA
09-01	EU	Eurostat	Unemployment Rate	Jul	6.20%	6.20%	6.30%
09-01	Germany	Markit	HCOB Germany Manufacturing PMI	Aug F	49.8	49.9	NA
09-01	Japan	Ministry of Finance Japan	Company Profits YoY	2Q	0.20%	-0.40%	NA
09-01	Japan	Markit	S&P Global Japan PMI Mfg	Aug F	49.7	NA	NA
09-01	China	Markit	RatingDog China PMI Mfg	Aug	50.5	49.8	NA

Qatar

- **QatarEnergy awarded offshore exploration license in Republic of Congo -** QatarEnergy and its partners were awarded an exploration license for the Nzombo offshore block in the Republic of Congo. Under the terms of the Production Sharing Contract signed with the Congolese Government, QatarEnergy will hold a 35% participating interest in the block. TotalEnergies affiliate in Congo (the operator), will hold a 50% interest, while Societe Nationale des Petroles du Congo, the Congolese national oil company, will hold the remaining 15%. Commenting on the occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, who is also the President and CEO of QatarEnergy, said: “We are pleased to be awarded this promising offshore block in the Republic of Congo, and to work alongside our valued partners and the Congolese Government.” He added: “I would like to take this opportunity to thank the Government of the Republic of Congo for their valuable co-operation, and we look forward to delivering on a successful exploration campaign in collaboration with our partners and stakeholders.” Located about 90 kilometers off the coast of Pointe-Noire, the Nzombo block covers an area of 1,053 square kilometers with water depths of more than 1,000 metres. (Gulf Times)
- **QatarEnergy grows LNG portfolio at reduced emission intensity -** QatarEnergy continues to grow its LNG portfolio by expanding production capacity while reducing carbon intensity. Putting sustainability into practice, QatarEnergy continues to invest in advanced LNG vessels. The energy major has already ordered a fleet of 128 new LNG vessels, designed with the latest technologies, QatarEnergy noted in its 2024 Sustainability Report. “We aim to achieve a capacity of 160 MTPY post-2030, solidifying our role as a major provider of cleaner energy solutions globally. This capacity target includes the North Field West Expansion Project announced by QatarEnergy in 2024,” QatarEnergy noted. Advanced energy-efficient technologies and carbon capture systems are being integrated into new LNG facilities, alongside ongoing improvements in existing operations to reduce emissions and flaring. As part of QatarEnergy’s ongoing commitment to sustainability and reducing the environmental impact of its operations, it has taken a significant step forward by ordering a fleet of 128 new LNG vessels, designed with the latest technologies that will enhance operational efficiency while minimizing environmental impacts. The new fleet will be equipped with highly efficient dual-fuel engines, advanced hull designs, and underwater coatings to reduce resistance, optimize fuel consumption, and significantly decrease emissions. The new LNG vessels will feature dual-fuel engines, enabling them to operate on both LNG and conventional marine fuels. This flexibility allows for a significant reduction in GHG emissions compared to traditional fuel sources. LNG, being a cleaner alternative, helps lower CO_2 emissions, while the vessels’ efficient engine systems minimize NOx and SOx emissions. Additionally, the advanced hull design and underwater coatings will reduce drag and resistance, enabling smoother voyages with less fuel consumption and, consequently, fewer emissions. Another standout feature of these vessels is the air lubrication system. This technology creates a thin layer of bubbles beneath the hull, effectively reducing friction between the vessel and the water, which in turn lowers fuel consumption and further reduces emissions. “By optimizing fuel efficiency through this cutting-edge technology, the new LNG vessels will not only help to reduce the operational carbon footprint but also enhance fuel savings,” QatarEnergy noted. (Gulf Times)
- **Indosat Affirmed at BBB by Fitch -** Indosat's long-term issuer default rating was affirmed by Fitch at BBB. Senior Unsecured Debt Rating was affirmed by Fitch at BBB. Outlook remains stable. (Bloomberg)
- **Qatar commercial banks' total assets up 6.5% to QR2.12tn -** The total assets of commercial banks operating in Qatar increased by 6.5% to QR2.12tn in July 2025 according to Qatar Central Bank (QCB) official data released yesterday. Qatar Central Bank posted on its X platform the key banking sector indicators recorded growth in July this year compared to last year. The key highlights from July 2025 Monthly Monetary Bulletin showed that the total assets of commercial banks saw year-on-year expansion by 6.5% to reach QR2.12tn. The total domestic deposits also witnessed a jump by 2.3% on yearly basis to reach QR852.3bn in July this year. While the domestic credit in July 2025 soared 5.5% year-on-year to QR134tn. QCB post further stated that the total broad money supply (M2) increased by 1.7% to reach QR739.5bn in July 2025 on year-on-year basis. Qatar's banks have withstood global and regional uncertainties. leaving them in a strong position for further growth. The sector's banks stand to benefit from the country's strategic vision - the Third National Development Strategy (NDS-3) for 2024-30, which prioritizes financial

services in Qatar's future development and diversification. The Third Financial Sector Strategic Plan prioritizes banking as one of its four strategic pillars, alongside insurance, capital markets and the digital ecosystem. Three growth areas have been selected for banks: tailored finance, specialized advisory services, and digital banking and payment services. At the same time, the plan sets foundational targets of enhanced regulatory measures and efficiency, developing talent and capabilities for the sector. The sector is embracing digitalization, financial technology (fintech) adoption, and a host of new banking methods and services. It is undergoing a transformative shift, adapting to global economic trends and embracing technological advancements. This evolution is marked by a commitment to risk management, fintech innovation, and international standards, positioning the sector for sustained growth and stability. Banking supervisions in Qatar is experiencing a paradigm shift as the country adapts to global eco-nomic trends and technological advancements. By prioritizing risk management, embracing fintech innovation, and adhering to international standards, Qatar's banking sector is positioned for continued growth and stability. The QCB's financial technology vision is based on developing, diversifying and increasing the competitiveness of Qatar's financial technology and services sector through pioneering infrastructure and providing solutions that positively impact the customer experience. (Peninsula Qatar)

- **QBA signs MoU with NUMOV to promote investment opportunities in Qatar and Germany -** The Qatari Businessmen Association (QBA) has signed a memorandum of understanding with the German Near and Middle East Association (NUMOV) to promote investment opportunities in both countries. The MoU which was signed by HE Sheikh Faisal bin Qassim al-Thani, chairman of QBA, and Joann Erich Wilms, chairman of NUMOV aims to strengthen economic relations between the two countries by promoting trade, industry, investment, and technical co-operation among the members of both organizations. Through this agreement, signed in the presence of German ambassador Hans-Udo Muzel, both sides will work to identify suitable investment opportunities in Germany and Qatar and present them to affiliated companies. Emphasizing the importance of co-operating with Germany as a trusted and strategic partner for Qatar; Sheikh Faisal said German companies have played a vital role in supporting Qatar's industrial development and technological modernization. Highlighting that the Qatari private sector holds various investments in Germany across sectors such as tourism, retail, and technology; he said the QBA members have established several partnerships with German companies in the local market across diverse productive economic sectors. "There are promising opportunities for Qatari German co-operation in numerous sectors, including renewable energy, sustainable infrastructure, logistics, education, smart technologies, pharmaceuticals, and more," according to him. The German envoy emphasized the strong economic relations between Doha and Berlin, highlighting the significant role of trade and investment. He said Qatar is Germany's third-largest trading partner in the Gulf region and that Doha through the Qatar Investment Authority and private investors holds significant stakes in major German companies such as Volkswagen, RWE, Deutsche Bank, and CureVac, among others. The ambassador also stressed the close co-operation between German companies and businesses affiliated with QBA members in sectors such as luxury automobiles, Siemens, technology, and tourism. Silvio Konrad, head of the German delegation, stated that Germany enjoys a long-standing and robust relationship with Qatar. He highlighted that TUV NORD Group has numerous partners in the Middle East, including in Qatar, which opens the door to expanded partnerships particularly in the technology sector. Pointing out that the German delegation includes representatives from leading companies in the fields of information technology, artificial intelligence, communications, energy, and resources; he said these companies are eager to explore new opportunities in Qatar and the region and to strengthen economic ties with the Qatari private sector. Apart from Sheikh Faisal, Qatar's side included board members Sheikh Nawaf bin Nasser al-Thani and Saud al-Mana; and QBA members Sheikh Mansour bin Jassim al-Thani, Salah al-Jaidah, Khalid al-Mannai, Nasser al-Haidar, Maqbool Khalfan, Hakan Ozmir, and Ihsan al-Khaimi. Also Sheikh Turki bin Faisal al-Thani, managing director of Al Jazi Real Estate Investment, attended the meeting as well as Sarah Abdullah, QBA deputy general manager. (Gulf Times)
- **Sheikh Nasser bin Faisal bin Khalifa Al Thani is new DG of Al Jazeera Media Network -** Al Jazeera Media Network on Monday announced the appointment of Sheikh Nasser bin Faisal bin Khalifa Al Thani as its new Director General, succeeding Dr Mostefa Souag, who has held the position for the past twelve years. The newly appointed Director General is a graduate of Qatar University and has worked in several organizations, including four years at Barwa Real Estate. In 2013, he moved to the Qatar's Ministry of Foreign Affairs, where he held various roles, culminating in the rank of ambassador. Sheikh Nasser bin Faisal Al Thani will lead the Network, which in recent years has achieved notable successes and accomplishments across various fields of media. Today, Al Jazeera stands among the world's leading media organizations, distinguished by its award-winning field coverage, programs, and documentaries. This leadership transition comes as the Network seeks to enhance its strategy and operational framework to keep pace with developments in the media and news industry, and to maintain its position as a pioneer both regionally and globally. (Qatar Tribune)
- **QFMA adopts official emblem in new corporate identity -** The Qatar Financial Markets Authority (QFMA) has changed its official logo, 20 years after its establishment under Law No 33 of 2005. It joined the umbrella of the governmental visual identity of Qatar after adopting the official emblem of the state in its new corporate identity. This move reflects the well-established and close connection between it and the national identity and further enhances its institutional presence both locally and internationally. (Gulf Times)
- **Qatar Chamber organizes works on international partnerships -** Qatar Chamber, in co-operation with the Young Entrepreneurs Club, has organized a training workshop on international partnerships. The workshop, which saw the participation of 75 attendees, focused on international partnership management skills, the challenges facing entrepreneurs, and strategies for ensuring partnership sustainability. It provided participants with the knowledge and skills to build and manage international partnerships, covering all stages from identifying suitable partners to negotiation, contract drafting, and long-term evaluation to ensure sustainability and shared success. Abdulaziz al-Qahtani, an expert in entrepreneurship and international project management and general manager of the S CITY Platform for new ventures, highlighted the most pressing challenges entrepreneurs and startups face in forming global partnerships. Drawing on his experience with international startups through the S CITY Platform, he shared practical solutions and strategies. He noted that international partnerships are key to business growth in today's fast-changing economy and stressed the importance for entrepreneurs to sharpen negotiation skills and manage shared resources effectively to stay competitive and enter new markets. Fatima Issa al-Kuwari, Head of Training and Development at Qatar Chamber, underlined the chamber's commitment to developing the capabilities of young people and entrepreneurs by organizing high-quality programs that strengthen their competitiveness. She noted that managing international partnerships is a key pillar of business expansion and access to new markets. Through such workshops, the chamber seeks to provide an integrated platform for training and knowledge that helps participants turn their ideas and projects into viable opportunities supported by strategic partnerships, thereby contributing to economic development and reinforcing Qatar's position as a regional business and investment hub, according to her. (Gulf Times)
- **Digital Talent Ecosystem Dialogue set for Sept 9-10 -** The 2nd annual Digital Talent Ecosystem Dialogue is set to take place on September 9-10 at the JW Marriott Marquis City Center Doha, bringing together C-suite and HR leaders across Qatar and the region to discuss strategies for a digitally empowered future. According to the organizers, the two-day dialogue, themed 'Skills Igniting Future Readiness, Empowering Leaders, Talent, Technology and Culture', highlights Qatar's firm commitment to digital transformation and the critical development of its workforce. This event marks an essential gathering where academia, government, and industry stakeholders will collaborate to cultivate a robust digital talent ecosystem. Participants are expected to gain insights into expanding essential digital skillsets, a key driver in propelling the region towards a vibrant digital economy. The discussions aim to be transformative, reshaping not only the economic landscape but the very essence of the

workforce itself. Attendees will have the opportunity to brainstorm, share success stories, and explore innovative initiatives that will define Qatar's digital future and talent pool. Key discussion topics slated for the dialogue include: Aligning HR Strategies with Digital Workforce Evolution, Empowering Talent to Lead Economic Transformation, Bridging Skills Gaps for a Tech-Driven Future, Developing Unified Frameworks for Talent Empowerment and Continuous Learning, and an exploration of "Qatarization 2.0" to empower national talent within the private sector. Further discussions will explore building strong organizational culture, leveraging data for diversity and inclusion, the role of behavioral science and AI coaching in employee engagement, revolutionizing learning for continuous growth, and the critical importance of resilience and emotional intelligence in leadership roles. The lineup of speakers include Abdulla Mohd al-Khalifa, human resources director at the Ministry of Communications and Information Technology, Qatar; Fatima al-Fakhri, director of Knowledge for Capacity Building at The Institute of Public Administration, The Civil Service and Government Development Bureau, Qatar; Najlaa AlBuanain, human resources director at Qatar General Electricity & Water Corporation (Kahramaa); Reem Abdulrahman AlMuftah, head of Talent and Organizational Development at Aspetar, Qatar; Abdulrhman M Jubairy, GME Digital Transformation adviser at Aramco, Saudi Arabia; Gabriela Tom, director of People and Culture at Snoonu, Qatar; and Florencio "Rhency" Padilla, HR leader, founder and managing director at Perky People, UAE. (Gulf Times)

International

- **Euro zone manufacturing expanded for first time since early 2022 in August, PMI shows -** Euro zone manufacturing activity expanded in August for the first time since mid-2022 due to a surge in domestic demand and output, raising optimism around future production, a survey showed. The HCOB Eurozone Manufacturing Purchasing Managers' Index (PMI) rose to an over-three-year high of 50.7 in August from 49.8 in July, surpassing the 50.0 threshold that separates growth from contraction. It was also higher than a preliminary estimate of 50.5. While factory output growth reached its strongest level since March 2022, new orders - a key gauge of demand - expanded at its strongest pace in nearly three and a half years. "The economic recovery in the manufacturing sector is broadening... Incoming orders also offer hope for a sustainable recovery," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank. "Domestic orders have risen and are offsetting the weakening demand from abroad. In fact, the best remedy against U.S. tariffs may be to strengthen domestic demand... Many expect to produce more in 12 months than they do today." The EU and the U.S. struck a framework trade deal in late July but only the baseline tariff of 15% has so far been implemented. Among euro zone countries, Greece and Spain led factory growth, with PMIs of 54.5 and 54.3, respectively, France and Italy also saw slight expansions. Meanwhile, manufacturing in Germany, Europe's largest economy, rose to a 38-month high of 49.8, a whisker away from the 50.0 mark. The recovery in activity offers hope for the German economy that shrank 0.3% last quarter on slowing demand from its top trading partner the United States. Euro zone manufacturers expressed optimism for the year ahead, although sentiment remained largely unchanged from July. That was in contrast to a deterioration in economic sentiment in the common currency bloc in August, according to a European Commission survey. Prices charged by manufacturers reduced slightly, despite input costs rising marginally. The European Central Bank, which targets 2% inflation, held its key rate at 2% in July and it will probably do so again this month before discussions about further cuts likely resume in the autumn, especially if the economy weakens under U.S. tariffs. (Reuters)

Regional

- **GCC Secretary-General meets with GCC negotiating team for free trade agreements -** Secretary-General of the Gulf Cooperation Council (GCC) Jasem Albudaiwi met today with the GCC negotiating team for free trade agreements via video conference. During the meeting, Albudaiwi was briefed by the members of the negotiating team on the progress of the ongoing negotiations with several countries and the advancements made in this regard. The secretary-general urged the negotiating team to exert more intensive efforts to achieve the common interests and desired benefits for the peoples of the council countries and contribute to strengthening the GCC's position as an effective economic partner at the regional and international levels. Albudaiwi also reiterated the General Secretariat's support for the negotiating team's efforts and stressed the importance of free trade agreements in advancing economic integration among the GCC countries and expanding the horizons of cooperation with the GCC's partners in various fields. (Zawya)
- **Saudi Aramco, Iraq's SOMO halt crude sales to Indian refiner Nayara, sources say -** Saudi Aramco and Iraq's state oil company SOMO have stopped selling crude oil to India's Nayara Energy in the aftermath of sanctions imposed in July by the European Union on the Russian-backed refiner, three sources familiar with the matter said. The halting of supply from the two Gulf exporters means Nayara, majority-owned by Russian entities including oil major Rosneft (ROSN.MM), relied entirely on Russia for its crude oil imports in August, according to sources and LSEG shipping data. Nayara typically receives around 2mn barrels of Iraqi crude and 1mn barrels of Saudi crude each month, but did not receive shipments from either of the two suppliers during August, shipping data from Kpler and LSEG showed. SOMO and Nayara did not respond to requests for comment. Saudi Aramco declined to comment. Two of the sources said that the sanctions had created payment problems for Nayara's purchases from SOMO, without providing further details. The most recent cargo of Basra crude from SOMO was discharged for Nayara by the Kalliopi, a very large crude carrier (VLCC), at Vadinar port on July 29, according to Kpler and LSEG data as well as data obtained from industry sources. The private refiner received 1mn barrels of Arab Light carried by the VLCC Georgios co-loaded with a similar quantity of Basrah heavy on July 18, its last Saudi delivery, according to LSEG data. Nayara is receiving direct supplies from Rosneft, an official from the Russian Embassy in New Delhi said last month. The private company is operating its 400,000 barrel-per-day refinery at Vadinar in western India at about 70-80% capacity due to difficulties in selling its products resulting from the sanctions, sources have said. Nayara Energy, which controls about 8% of India's 5.2mn barrel-per-day refining capacity, has been struggling to transport fuel since the EU sanctions, relying on so-called dark fleet vessels after other shippers backed out, according to shipping reports and LSEG data. The company's CEO resigned in July. Last week, Nayara announced the appointment of a senior executive from Azerbaijan's national oil company SOCAR as its chief executive. (Reuters)
- **Abu Dhabi-backed G42 aims to diversify chip suppliers for AI campus, Semafor reports -** Abu Dhabi-backed technology group G42 aims to diversify chip suppliers beyond Nvidia (NVDA.O), for the UAE-U.S. AI campus, Semafor reported on Monday, citing a person with direct knowledge of the talks. The group is negotiating with major American technology firms, including Amazon's (AMZN.O), AWS cloud, Microsoft (MSFT.O), Meta (META.O), and Elon Musk's xAI to become tenants at the data center, with Google (GOOGL.O), the furthest along in negotiations, according to the report. G42 is looking to chipmakers AMD (AMD.O), Cerebras Systems, and Qualcomm (QCOM.O), to supply some of the computing capacity at the campus, the report said. The tech firms, AMD, Cerebras, Qualcomm, and G42 did not respond to Reuters' requests for comment, while an Nvidia spokesperson declined to comment. The campus was announced during U.S. President Donald Trump's visit to the Emirates in May when he announced deals with the Gulf state totaling over $200bn. (Reuters)
- **Mohammed bin Rashid announces cabinet reshuffle in UAE Federal Government -** Under the directives of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, has announced a cabinet reshuffle. H.H. Sheikh Mohammed bin Rashid said, "Under the directives and blessing of the President of the UAE, we announce today the appointment of Ahmed Al Sayegh as Minister of Health in the United Arab Emirates. We extend our sincere appreciation to AbdulRahman Al Owais for his dedicated service to the Ministry of Health over the past years, during which significant developments have been achieved to advance the federal healthcare system... AbdulRahman Al Owais will continue to serve in the UAE Government as Minister of State for Federal National Council Affairs. We wish both of them success in fulfilling their national duties, and we extend our best wishes to all

national teams across the United Arab Emirates." The cabinet reshuffle includes the appointment of Ahmed Al Sayegh as Minister of Health and Prevention, while AbdulRahman bin Mohamed Al Owais will continue to serve as Minister of State for Federal National Council Affairs. Ahmed bin Ali Al Sayegh served as Minister of State at the Ministry of Foreign Affairs since September 2018. In this capacity, he led the Ministry's economic and commercial affairs portfolio, focusing on the UAE's economic diversification strategy. He also managed the UAE's bilateral relations with Asian countries and members of the Commonwealth of Independent States (CIS), working to deepen strategic partnerships and expand investment opportunities. In addition to his ministerial role, Al Sayegh is a member of the Board of Directors and Executive Committee at Abu Dhabi National Oil Company (ADNOC), a board member of the Abu Dhabi Fund for Development (ADFD), Vice Chairman of Emirates Nature–WWF, and Co-Chair of the UAE-UK Business Council. Previously, he held several key leadership roles across the UAE's public and private sectors. These include Chairman of Abu Dhabi Global Market (ADGM), Chairman of Aldar Properties, Chairman of Masdar (Abu Dhabi Future Energy Company), Board Member of Etihad Airways Group, Board Member of Mubadala Investment Company, and Vice Chairman of First Gulf Bank. He also served in senior positions at both ADNOC and the Abu Dhabi Investment Company. Al Sayegh holds a bachelor's degree in economics from Lewis & Clark College in the United States. (Zawya)

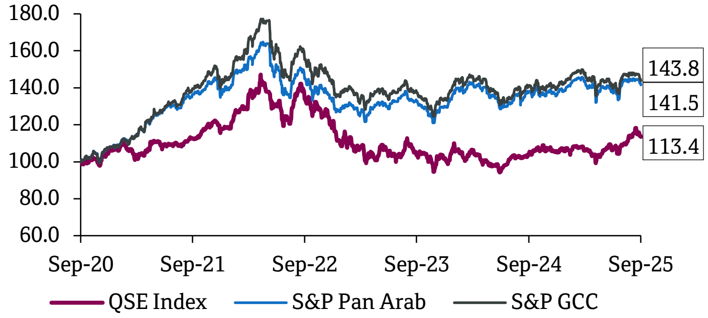
- **ADEX, EDGE join forces to drive UAE's export growth -** A delegation from the Abu Dhabi Exports Office (ADEX) visited EDGE Group to discuss ways of strengthening their strategic partnership, as part of efforts to expand cooperation with leading national companies. The partnership aims to advance national priorities that support economic development and reinforce the UAE's position as a global hub for advanced industries and technological innovation. The delegation was led by Mohamed Saif Al Suwaidi, Director-General of the Abu Dhabi Fund for Development (ADFD) and Chairman of the Executive Committee of ADEX, accompanied by Khalil Al Mansouri, Executive Director of ADEX. They were received by Faisal Al Bannai, Advisor to the UAE President for Strategic Research and Advanced Technology Affairs and Chairman of EDGE Group. During the visit, the ADEX delegation presented its key financing solutions to support national exports and explored potential areas of cooperation to enable EDGE Group and its entities to expand globally and access new markets. During the visit, the ADEX delegation presented financing solutions designed to support national exports and explored areas of cooperation to enable EDGE Group and its entities to expand globally and access new markets. Al Suwaidi stressed that Emirati companies have achieved remarkable progress in various vital sectors, noting that EDGE Group serves as a model in the military and advanced technology industries. He said, "We appreciate the exceptional achievements made by EDGE and its entities in developing innovative solutions that enhance the UAE's position as a global industrial hub. In this context, the role of ADEX is to enhance the utilization of the competitive advantages it provides to support business growth across all sectors to enable companies to expand internationally and contribute to increasing national exports. We also support EDGE's efforts to become a leader in the defense and security sectors and enhance the UAE's strategic directives for economic diversification." On the sidelines of the visit, the delegation toured EDGE Group facilities to assess their manufacturing and technical capabilities. At NIMR, they were briefed on the production of light and medium armored vehicles. At ADASI, they reviewed expertise in unmanned systems across air, land and sea, including AI-powered drones and integrated support services. The tour concluded at HALCON, where the delegation examined the development and production of precision-guided munitions, as well as innovative technologies used on production lines. The visit aligns with ADEX's strategic objectives to empower and support national industries, expand their growth potential, and enhance their global competitiveness. Both sides also emphasized the importance of strengthening knowledge and expertise exchange with leading Emirati institutions, highlighting their role in driving economic growth and diversification, supporting national exports and reinforcing the industrial sector's contribution to comprehensive and sustainable development. (Zawya)
- **Oman launches 10-year Golden Residency -** Oman has launched a 10-year "Golden Residency" track to draw foreign capital and specialized talent through seven investment routes starting from RO200,000, according to an official presentation on Sunday. The program, Golden Residency, targets long-term investors and skilled professionals to accelerate private-sector growth, support job creation, and deepen knowledge transfer in line with Oman Vision 2040. Successful applicants receive a decade-long residency that also covers first-degree family members without a cap on number or age. Seven ways to qualify Applicants may qualify via any one of the following (each at RO200,000+ unless stated otherwise): Company establishment: At least one year since incorporation, with the applicant's stake in total assets valued at RO200,000+. Property in Integrated Tourism Complexes (ITCs): Ownership of completed residential, commercial, or tourism units with a title deed; if owned via a company, a certified final balance sheet is required. Government Development Bonds: Bonds held in the applicant's name with - 2 years remaining to maturity. Listed equities: Market value of shareholdings ≥ RO200,000, registered to the applicant. Fixed bank deposit: RO200,000+ placed for five years, renewable in five-year blocks through the residency term. Companies employing 50+ Omanis: Ownership of a company with at least 50 Omani employees and capital of RO200,000+. Foreign Investment Law companies: Firms registered under Oman's foreign investment regime with capital ≥ RO200,000 may nominate a partner or senior professional for investor residency; multiple nominations are permitted as capital scales. Key benefits • Fast-track lanes at airports and border points. •Family inclusion: First-degree relatives, no limit on number or age. •One property outside ITCs (residential/commercial/industrial), subject to standard restrictions on areas barred to non-Omani ownership; this right is transferable. • Permission to employ up to three domestic workers. • Ability to issue visit visas for relatives. International promotion partner Global marketing and investor outreach are supported by Alam Al-Hijrah (Migration World), a government-accredited consultancy established in 2007 with a network spanning 60+ locations across North America, the Caribbean, South America, Africa, the Middle East, Europe, Asia, and Australia. Activities include targeted digital campaigns, participation in major investor events, and strategic alliances, in coordination with the Ministry of Commerce, Industry, and Investment Promotion. By linking residency to verifiable financial thresholds—bonds, deposits, listed equities, real estate, and enterprise formation—the track aims to channel capital into priority sectors, scale high-value projects, and reinforce Oman's position as a predictable, investor-friendly jurisdiction under Vision 2040. (Zawya)
- **Oman targets 1mn tourists annually from India -** The Sultante of Oman is targeting 1mn tourists annually from India, said a top official of the Ministry of Heritage and Tourism (MHT) during the recently held workshop in Jaipur. Yousuf Khalaf al Mujaizi, assistant director, business development, MHT, "We are investing in multi-channel campaigns targeting luxury travel, weddings, MICE, and adventure tourism." He said India is a priority market due to cultural and economic ties. India's vast and diverse traveler base. The Sultanate of Oman received 246,663 tourists in the first five months of this year, while it received 623,623 Indian visitors in 2024, making it the second largest nationality to visit the country after UAE nationals. It may be noted that MHT recently concluded the promotional workshops it organized in the Republic of India, with the participation of 25 Omani tourism institutions. They met with 150 outbound travel companies from India to strengthen cooperation between Oman's tourism sector and Indian tourism companies, and to attract targeted segments from the Indian market. The promotional workshops recorded a notable presence from leading Indian tourism companies and representatives of specialized media, reflecting the growing interest in Omani tourism within the Indian market. The campaign also aims to raise awareness of Oman's tourism assets and highlight its position as a fully integrated destination, in addition to promoting the key services, facilities, and products available in the Omani tourism sector. The workshops featured presentations from Omani tourism companies and institutions, showcasing diverse tourism packages and services, tailored facilities for visitors, and exclusive offers designed to suit the Indian market. (Zawya)

- **New Omani platform to invest $75.4mn in green mobility -** The launch of the National Green Mobility Company (NGMC), a public–private platform designed to accelerate the transition to electric transport, was officially announced yesterday, August 31, with investments estimated at RO 29mn ($75mn). The company will launch an innovative ecosystem for electric vehicles, encompassing electric cars, charging infrastructure, digital platforms and technical services. NGMC is being established through a partnership between HK Ventures (Oman) and the China–Middle East Development Group. The announcement was made at a ceremony held under the auspices of Shaikh Salim bin Mustahail al Mashani, Advisor at the Diwan of Royal Court and attended by a number of ministers and senior officials. The launch took place as part of the 3rd Green Mobility Forum in Dhofar Governorate, reflecting Oman's ambitious vision for a fully integrated green economy and a sustainable transport future. Eng Said bin Hamoud al Maawali, Minister of Transport, Communications and Information Technology, affirmed that the launch of the National Green Mobility Company reflects Oman's commitment to building a modern and environmentally friendly transport system. He explained that it is not merely an electric mobility initiative, but rather a national platform that supports industrial innovation and opens broad horizons for creating job opportunities, thereby strengthening Oman's position as a regional hub for clean technologies. To reinforce the sector's standing, the company has laid out an ambitious road map, beginning with the distribution of 500 electric vehicles (EVs) in Muscat and other governorates in 2026, followed by the establishment of a National Research and Innovation Centre in 2027. By 2032, the project aims to operate more than 10,000 electric vehicles and 200 fast-charging stations across the Sultanate of Oman. Looking ahead to 2035, the initiative will progress towards industrial localization, with Oman positioned as a regional destination for the manufacturing and assembly of electric vehicle components. The road map also includes the localization of charging equipment and the development of light mobility solutions such as e-bikes, further enhancing Oman's role as a regional hub for green transport technologies. The ceremony also witnessed the signing of a partnership between the Omani company and the Chinese company, signed by Hilal bin Ali al Kharousi, Co-Founder of the National Green Mobility Company and CEO of HK Ventures; and on behalf of the Chinese company, China–Middle East Development Group, by Jessica Liu representing the CEO. Al Kharousi noted that the company was designed from the outset to be fully prepared financially and operationally. He stressed that the new ecosystem will have a tangible impact on both individual lives and the national economy. He added: "The project is expected to make a significant contribution to environmental preservation by reducing approximately 4.6 metric tonnes of carbon dioxide emissions per vehicle, translating to nearly 46,000 metric tonnes annually by 2032. This reduction is equivalent to the environmental impact of planting 2mn trees. By supporting cleaner transport, the initiative aligns with Oman Vision 2040 and the Net-Zero Emissions by 2050, while also contributing to improved air quality and sustainable urban living. The NGMC will create no fewer than 500 jobs for Omanis in the initial phase of the project, with employment opportunities expected to grow as the ecosystem expands. In addition to direct job creation, the company will launch specialized training programs to prepare national talent for careers in the electric mobility sector. These programs will focus on the latest EV technologies, enabling Omanis to develop expertise in vehicle maintenance, charging systems and digital platform management; and ensuring long-term capacity building within the Sultanate of Oman. He further pointed out that the company will open the door to wide opportunities for local manufacturing, whether in electric vehicle components, charging equipment, or even light mobility solutions such as e-bikes, enhancing the Oman's standing as a regional hub in this promising sector. (Zawya)

- **Oman: Asyad Shipping affirms multi-billion-dollar growth strategy -** Majority Omani state-owned national maritime transportation company Asyad Shipping has pledged to maintain its ambitious growth strategy, centering on a goal to invest multiple billions of dollars in new fleet capacity over the next several years. The affirmation was made by top officials during a conference call with market analysts hosted recently by the company, with a focus on its financial and operational performance during the first half of this year. Participating in the call were Dr Ibrahim al Nadhairi, CEO; Imad al Khaduri, Chief Commercial Officer; and Ahmed al Shukaili, Senior Vice President of Finance. "As mentioned earlier, we have a clear growth strategy, with priority expansion in key segments", said Dr al Nadhairi. "Our growth plan, ranging between $2.3 to $2.7bn through 2029, remains firmly on track. The past six months have also demonstrated this commitment: we spent more than a quarter of a billion dollars on acquiring new ships as part of our capex in H1 2025, underscoring our strong growth trajectory". Publicly traded Asyad Shipping — part of Asyad Group — currently operates a fleet of 94 ships distributed across different commodity segments, divided between owned, leased and committed vessels that will be joining the fleet. The fleet has grown from 86 ships as of December 31, 2024. In recent months, two Very Large Crude Carriers (VLCCs) — the sister ships MT Awabi and MT Qurayyat, each with a maximum deadweight capacity of 308,000 tonnes — joined the fleet. In a snapshot of the market outlook across different segments, Asyad Shipping officials outlined the company's strategy to build its fleet over the coming years. On the gas side, particularly LNG ships, two new vessels are scheduled to join the fleet in 2026 under long-term charter with Oman LNG. At present, Asyad Shipping owns seven LNG ships, plus one additional ship taken from the market for local business. On the crude side, Asyad Shipping owns 12 ships in line with its strategy of selling older vessels and replacing them with newer ones — six of which are due in 2025, with another four arriving in 2026. Additionally, there are four crude carriers on the Suezmax side that were taken from the market. In the tanker segment, particularly medium-range (MR) tankers, the company owns 15 vessels and has leased another 23 from the market. These operate across both western and eastern markets, capitalizing on opportunities for clean petroleum products. Additionally, two more MR tankers will join the fleet under contract in 2026, mainly for methanol trade between Oman and the West under charter to Omani integrated energy group OQ. In dry bulk, Asyad Shipping currently owns 11 ships with six leased from the market. "This segment benefits from our strength in the VLOC category, which gives us flexibility to charter vessels as needed. In addition, our Ultramax and Kamsarmax ships handle regional trade, carrying commodities from the Arabian Gulf to Asia and bringing in bauxite from Australia to Oman. The dry bulk trade varies depending on commodities and charter arrangements", added Imad al Khaduri, Chief Commercial Officer. On the liner side, strong charter rates have enabled Asyad Shipping to charter out its owned and leased vessels, providing a solid advantage. In container operations, the company has been following an NVOCC (Non-Vessel Operating Common Carrier) model to maximize container utilization. However, in the coming months, the company plans to return to operating chartered-in ships as three owned vessels are phased out of service, officials said, adding that additional ships will be brought in at the right price to sustain operations. Dr Al Nadhairi further commented: "At ASCO, we see a robust backlog of $1.7bn in contracted revenues across the five segments we operate in — gas, crude, tankers, products, dry bulk and containers. This gives us strong visibility going forward". (Zawya)

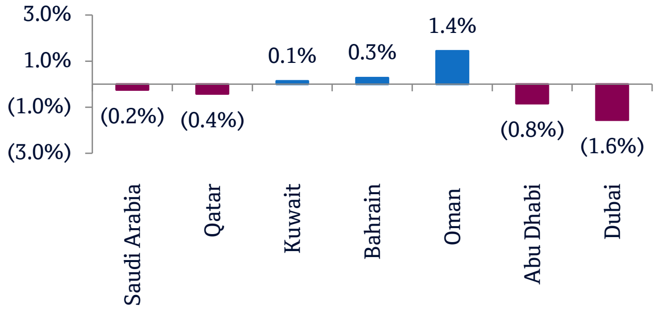
- **Kuwait invites bids for 1.8 GW power and water project -** Kuwait has opened bids for the first phase of the 1.8-gigawatt power Al Khairan power and water project, which aims to help alleviate the Gulf nation's power shortages. Pre-qualified international consortia were invited to submit bids for the Al Khairan Phase 1 Independent Water and Power Producer project, which will also produce 125mn imperial gallons of water a day, the Kuwait Authority for Partnership Projects said. Kuwait, an OPEC member and major oil producer, has been facing a severe power shortage due to rapid population growth, urban expansion, rising temperatures and maintenance delays at some plants, forcing the government to impose planned power cuts in some areas since last year. Three consortia were invited to submit proposals: one led by Abu Dhabi National Energy Company (TAQA); the second led by Saudi Arabia's ACWA Power; and the third led by China Power International Holding. Other qualified companies are Nebras Power and Sumitomo Corporation. The project will be developed under a public-private partnership model and will involve the "financing, design, construction, operation, maintenance and transfer" of the plant, which will be located 100 km (about 62 miles) south of Kuwait City along the Gulf coast, KAPP said in an announcement published on Sunday by Al-Rai newspaper. The winning bidder will form a project company to sign a 25-year deal to sell power and water to the government, KAPP said. Under the PPP framework, companies are set up to carry out projects managed by a strategic partner. The partner, who can be Kuwaiti, foreign or a consortium of investors, is allocated 26% to 44% of the company's shares. A 50% stake is offered to Kuwaiti citizens and the remainder retained by the government. KAPP in August signed over $3.27bn of contracts with ACWA Power and Gulf Investment for Al-Zour North phases 2 and 3. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,476.07	0.8	0.8	32.4
Silver/Ounce	40.70	2.5	2.5	40.8
Crude Oil (Brent)/Barrel (FM Future)	68.15	0.0	0.0	(8.7)
Crude Oil (WTI)/Barrel (FM Future)	64.01	0.0	0.0	(10.8)
Natural Gas (Henry Hub)/MMBtu	2.88	0.0	0.0	(15.3)
LPG Propane (Arab Gulf)/Ton	69.00	0.0	0.0	(15.3)
LPG Butane (Arab Gulf)/Ton	81.00	0.0	0.0	(32.2)
Euro	1.17	0.2	0.2	13.1
Yen	147.18	0.1	0.1	(6.4)
GBP	1.35	0.3	0.3	8.2
CHF	1.25	0.0	0.0	13.3
AUD	0.66	0.2	0.2	5.9
USD Index	97.77	0.0	0.0	(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	4,177.24	(0.0)	(0.0)	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	551.43	0.3	0.3	22.9
DAX	24,037.33	0.6	0.6	36.0
FTSE 100	9,196.34	0.3	0.3	21.7
CAC 40	7,707.90	0.1	0.1	18.1
Nikkei	42,188.79	(1.5)	(1.5)	12.9
MSCI EM	1,266.58	0.6	0.6	17.8
SHANGHAI SE Composite	3,875.53	0.4	0.4	18.2
HANG SENG	25,617.42	2.1	2.1	27.2
BSE SENSEX	80,364.49	0.9	0.9	0.0
Bovespa	141,283.02	(0.4)	(0.4)	33.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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