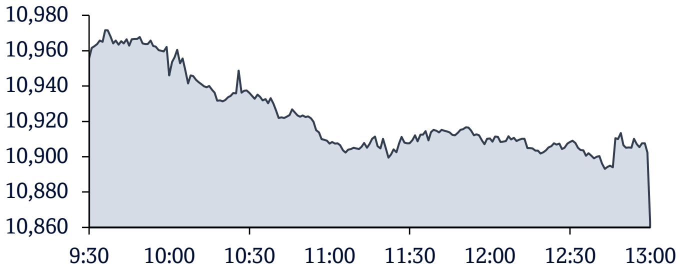
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,863.1. Losses were led by the Telecoms and Industrials indices, falling 1.3% and 1.0%, respectively. Top losers were Medicare Group and Qatari German Co for Med. Devices, falling 2.4% and 2.1%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 2.6%, while Gulf Warehousing Company was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,495.7. Losses were led by the Insurance and Food & Staples Retailing indices, falling 1.7% and 1.1%, respectively. Bupa Arabia for Cooperative Insurance Co. declined 4.4%, while Al Gassim Investment Holding Co. was down 3.2%.

Dubai: The DFM index gained marginally to close at 5,917.6. The Consumer Discretionary index rose 1.9%, while the Industrials index was up 0.4%. Taaleem Holdings rose 7.0% while National International Holding Company was up 4.3%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 10,072.8. The Energy and Telecommunication indices rose 0.5% each. PHOENIX Gr. rose 2.8%, while Alef Education Holding was up 2.4%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,773.4. The Consumer Staples and Technology indices declined 2.3% each. Gulf Franchising Holding Co. declined 7.1%, while Shuaiba Industrial Co. was down 5.7%.

Oman: The MSM 30 Index fell 0.2% to close at 5,178.5. Losses were led by the Services and Industrial indices, falling 0.1% each. Galfar Engineering & Contracting declined 3.2%, while Oman Telecommunications Company was down 2.5%.

Bahrain: The BHB Index gained 0.1% to close at 1,953.1. Bahrain Duty Free Shop Complex rose 4.1%, while Arab Banking Corporation was up 0.6%.

Market Indicators	02 Oct 25	01 Oct 25	%Chg.
Value Traded (QR mn)	445.4	329.8	35.0
Exch. Market Cap. (QR mn)	650,588.7	656,727.0	(0.9)
Volume (mn)	162.8	115.7	40.7
Number of Transactions	17,292	23,223	(25.5)
Companies Traded	52	52	0.0
Market Breadth	11:36	3:47	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,974.25	(0.8)	(0.9)	7.7	12.2
All Share Index	4,078.00	(0.8)	(0.7)	8.0	12.0
Banks	5,150.40	(0.9)	(0.7)	8.8	10.5
Industrials	4,369.59	(1.0)	(0.8)	2.9	15.7
Transportation	5,605.80	(0.5)	(0.6)	8.5	12.4
Real Estate	1,617.06	(0.4)	(1.5)	0.0	15.8
Insurance	2,474.30	0.1	(0.0)	5.4	11.0
Telecoms	2,241.82	(1.3)	(0.6)	24.6	12.6
Consumer Goods and Services	8,439.86	(0.3)	(1.0)	10.1	20.6
Al Rayan Islamic Index	5,227.93	(0.8)	(1.1)	7.3	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.14	5.8	1,166.3	(5.7)
Rabigh Refining & Petro.	Saudi Arabia	7.81	4.1	5,041.1	(5.4)
Saudi Electricity Co.	Saudi Arabia	15.84	2.5	2,579.7	(6.3)
Multiply Gr.	Abu Dhabi	3.06	2.3	22,290.0	47.8
Abu Dhabi Commercial Bank	Abu Dhabi	14.86	1.8	4,381.6	42.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	158.10	(4.4)	267.4	(23.6)
Nahdi	Saudi Arabia	121.00	(2.7)	244.4	2.9
Dar Al Arkan Real Estate	Saudi Arabia	19.35	(2.5)	1,712.9	28.1
Oman Telecommunications Co.	Oman	1.05	(2.5)	1,725.3	11.2
Al Rajhi Co. Op Ins	Saudi Arabia	120.00	(2.4)	197.6	(30.1)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.298	2.6	45.4	8.7
Gulf Warehousing Company	2.749	1.2	673.4	(18.4)
QLM Life & Medical Insurance Co.	2.290	0.5	29.2	10.9
Zad Holding Company	13.75	0.4	157.8	(3.0)
Al Meera Consumer Goods Co.	14.59	0.3	79.1	0.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Medicare Group	6.798	(2.4)	2,954.8	49.4
Qatari German Co for Med. Devices	1.662	(2.1)	2,916.9	21.3
Al Mahar	2.275	(1.9)	28.2	(7.2)
Estithmar Holding	4.250	(1.8)	4,178.4	150.8
Salam International Inv. Ltd.	0.730	(1.6)	2,172.4	10.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.604	(1.0)	36,459.9	28.2
Ezdan Holding Group	1.201	(1.4)	15,971.2	13.7
Mazaya Qatar Real Estate Dev.	0.619	(1.4)	12,744.7	6.0
Qatar Aluminium Manufacturing Co.	1.477	0.3	11,713.5	21.9
Mesaieed Petrochemical Holding	1.268	(0.6)	10,370.2	(15.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.604	(1.0)	58,446.1	28.2
Ooredoo	13.12	(1.6)	53,226.5	13.6
Industries Qatar	12.40	(1.4)	36,219.1	(6.6)
Qatar Islamic Bank	23.30	(1.5)	30,362.1	9.1
QNB Group	18.12	(1.3)	26,524.6	4.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,863.09	(0.8)	(0.9)	(1.7)	2.8	122.25	178,391.4	12.2	1.4	4.6
Dubai^	5,917.60	0.0	0.0	1.3	14.7	92.14	274,635.5	10.9	1.8	4.8
Abu Dhabi^	10,072.80	0.1	0.1	0.6	6.9	221.15	780,940.9	20.9	2.6	2.3
Saudi Arabia	11,495.72	(0.3)	1.7	(0.1)	(4.5)	1,731.36	2,492,482.1	19.8	2.4	3.5
Kuwait	8,773.35	(0.1)	(0.1)	(0.3)	19.2	452.39	171,296.6	17.2	1.8	2.9
Oman	5,178.50	(0.2)	1.2	(0.1)	13.2	111.70	30,647.9	9.1	1.0	5.9
Bahrain	1,953.07	0.1	0.0	0.3	(1.7)	0.9	18,621.5	13.7	1.3	9.8

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any ^ Data as of 3rd Oct 2025)*

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,863.1. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Medicare Group and Qatari German Co for Med. Devices were the top losers, falling 2.4% and 2.1%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 2.6%, while Gulf Warehousing Company was up 1.2%.
- Volume of shares traded on Thursday rose by 40.7% to 162.8mn from 115.7mn on Wednesday. Further, as compared to the 30-day moving average of 143mn, volume for the day was 13.9% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 22.4% and 9.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.23%	21.90%	59,361,128.17
Qatari Institutions	34.43%	44.57%	(45,162,573.90)
Qatari	**69.65%**	**66.46%**	**14,198,554.27**
GCC Individuals	0.92%	0.37%	2,458,408.11
GCC Institutions	1.47%	1.71%	(1,044,313.53)
GCC	**2.40%**	**2.08%**	**1,414,094.58**
Arab Individuals	9.10%	8.84%	1,171,862.62
Arab Institutions	0.00%	0.00%	0.00
Arab	**9.10%**	**8.84%**	**1,171,862.62**
Foreigners Individuals	3.27%	1.70%	6,997,476.56
Foreigners Institutions	15.58%	20.92%	(23,781,988.04)
Foreigners	**18.85%**	**22.62%**	**(16,784,511.48)**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-03	US	Markit	S&P Global US Services PMI	Sep F	54.2	53.9	NA
10-03	US	Markit	S&P Global US Composite PMI	Sep F	53.9	53.6	NA
10-03	UK	HM Treasury	Official Reserves Changes	Sep	$4618m	NA	NA
10-03	EU	Markit	HCOB Eurozone Services PMI	Sep F	51.3	51.4	NA
10-03	EU	Markit	HCOB Eurozone Composite PMI	Sep F	51.2	51.2	NA
10-03	Japan	Markit	S&P Global Japan PMI Composite	Sep F	51.3	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
QNBK	QNB Group	07-Oct-25	2	Due
DUBK	Dukhan Bank	08-Oct-25	3	Due
DHBK	Doha Bank	13-Oct-25	8	Due
ERES	Ezdan Holding Group	13-Oct-25	8	Due
NLCS	National Leasing Holding	13-Oct-25	8	Due
QFLS	Qatar Fuel Company	15-Oct-25	10	Due
ABQK	Ahli Bank	16-Oct-25	11	Due
GWCS	Gulf Warehousing Company	21-Oct-25	16	Due
BEMA	Damaan Islamic Insurance Company	28-Oct-25	23	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	23	Due
MHAR	Al Mahhar Holding	29-Oct-25	24	Due
QISI	Qatar Islamic Insurance	29-Oct-25	24	Due

Qatar

- **Estithmar Holding Q.P.S.C. announces that its subsidiary, "Elegancia Catering" to provide In-Flight Catering and Food Services at Damascus International Airport -** Elegancia Catering, a subsidiary of Estithmar Holding Q.P.S.C., signed an MoU this morning in Damascus with Urbacon Airports to establish a central production unit for catering services at Damascus International Airport. Under the agreement, Elegancia Catering will manage the airport's in-flight catering operations as well as food services within the terminal. (QSE)
- **UCC Holding on behalf of JV partners, signs five design and consultancy agreements with global firms for development of Damascus International Airport -** UCC Holding, on behalf of the JV partners and through its subsidiary Urbacon Airports, has signed five consultancy and design agreements as part of Damascus International Airport comprehensive redevelopment project. Scopes include the redevelopment of the airport and all associated facilities — a phased redevelopment designed to reach 31mn passengers annually. This includes the refurbishment of existing terminals and buildings, as well as the design and development of a new five-star hotel adjacent to the airport, featuring 200 premium rooms, multiple dining and leisure facilities, and direct terminal access. The hotel will be managed and operated by an internationally recognized hospitality brand, ensuring world-class service and guest experience. Additionally, works are now underway across key infrastructure packages, including the beautification and enhancement of the Airport Road — a vital corridor connecting Lebanon–Syria border to Damascus International Airport— incorporating upgraded entrances and exits, improved safety and connectivity, enhanced lighting, and comprehensive landscaping. Together, these initiatives form part of a transformative, multi-phase redevelopment program aimed at creating a modern, efficient, and sustainable aviation hub that meets ICAO and IATA international standards. UCC Airport signed the agreements with the following companies: •HESCO Hammada Engineering Services: Responsible for the design and rehabilitation of Terminals 1 and 2, as well as the design of the new Terminal 3 and all associated facilities. HESCO brings extensive experience across more than 25 major infrastructure and airport development projects in the region, ensuring technical excellence and international design compliance. •H'Collective: Responsible for the architectural and interior design of the new Damascus Airport Hotel. The scope spans all stages — from concept to construction design — ensuring

an optimized layout and premium guest experience. H'Collective has successfully designed over 20 hotels in partnership with leading international hospitality brands worldwide. •Dar Al-Handasah (Shair and Partners): As the Project Management Office (PMO), responsible for site supervision, design review and approval, oversight of design development, and verification of project schedules and interim payments, ensuring quality, safety, and timely delivery. The scope also covers the study and enhancement of the Damascus Airport Road, including maintenance and connectivity reviews, and proposing both short-term beautification and comprehensive upgrade options in line with international standards. Dar Al-Handasah brings extensive global aviation expertise, having contributed to more than 40 international airport projects across the Middle East, Africa, and Asia. •DG Jones and Partners: Responsible for contract management, cost control, and quantity surveying, leveraging a global portfolio of over 30 airport and aviation infrastructure projects, ensuring value engineering, transparency, and financial efficiency. •JV Elegancia Catering and Newrest Gulf: Overseeing the design and operation of the airport's central kitchen and in-flight catering facilities. Both entities collectively bring experience from over 15 international airport catering and hospitality projects, delivering operational excellence and world-class service quality. The Damascus International Airport Development Project is led by Urbacon Airports, in collaboration with Cengiz İnşaat and Kalyon İnşaat from Türkiye, and Assets Investments from the United States — uniting global expertise to deliver a transformative aviation gateway for Syria. Through this strategic partnership of international and regional firms, the project is set to establish world-class airport infrastructure that enhances connectivity, drives economic growth, and repositions Damascus as a key hub on the global aviation map. (Qatar Tribune)

- **Inma Holding: One of Inma Holding's subsidiaries launches a Shariah-compliant margin trading service -** Inma Holding Company announces that Wasata Financial Securities (a wholly owned subsidiary) has begun offering margin trading services to its clients as a product compliant with Islamic Sharia rules and principles, after obtaining the necessary licenses and approvals from the relevant regulatory and supervisory authorities. (QSE)

- **Aamal Company Announces Board Approval of Several Key Investment Decisions -** Aamal Company Q.P.S.C. (Aamal), one of the region's largest and most diversified companies, is pleased to announce that its Board of Directors has approved a number of important investment decisions. Following Aamal's earlier disclosure regarding a potential change in the Company's ownership of ECCO Gulf, the Board has today approved the sale of Aamal's 51% stake in ECCO Gulf W.L.L. to its foreign partner Majorel Group Luxembourg S.A. for an amount of EUR 8,500,000, equivalent to approximately QAR 36.4mn. As a result of this transaction Aamal expects net profit of approximately QAR 13.5mn to be realized at the year end. The Company's decision to divest its shares in the business was mainly due to the recent acquisition of Aamal's partner in ECCO Gulf, as well as the desire to focus more on other investments which better align with Aamal's strategic direction. The Board also approved the establishment of a new company in the State of Qatar, operating in the oil and energy services sector, as a joint venture between Aamal Readymix (with a 60% ownership) and Mohammed Al Barwani Oil Services – an Omani limited liability company – (with a 40% ownership). (QSE)

- **Baladna: Board of directors meeting on 09/10/2025 -** The Baladna has announced that its Board of Directors will be holding a meeting on 09/10/2025 to discuss the Agenda points 1. Acknowledgment the minutes of the previous meeting No. 4/2025 held on 10 Aug 2025. 2. Acknowledgment of the resolutions taken at the previous Board meeting held on 10 Aug 2025 and Acknowledgment of the resolutions taken by circulation (If Any). 3. Discussing the proposal to distribute interim dividends in addition to the retained dividends for the year 2024 in the form of bonus shares. 4. Presenting and approval of the invitation and agenda of the Ordinary General Assembly and the Extraordinary General Assembly and its preparations. 5. Any other business. (QSE)

- **Doha Bank: To disclose its Quarter 3 financial results on 13/10/2025 -** Doha Bank discloses its financial statement for the period ending 30th September 2025 on 13/10/2025. (QSE)

- **Qatar International Islamic Bank: To disclose its Quarter 3 financial results on 14/10/2025 -** Qatar International Islamic Bank discloses its financial statement for the period ending 30th September 2025 on 14/10/2025. (QSE)

- **Damaan Islamic Insurance Company: To disclose its Quarter 3 financial results on 28/10/2025 -** Damaan Islamic Insurance Company discloses its financial statement for the period ending 30th September 2025 on 28/10/2025. (QSE)

- **Damaan Islamic Insurance Company will hold its investors relation conference call on 03/11/2025 to discuss the financial results -** Damaan Islamic Insurance Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 03/11/2025 at 01:30 PM, Doha Time. (QSE)

- **Mannai Corporation: To disclose its Quarter 3 financial results on 22/10/2025 -** Mannai Corporation discloses its financial statement for the period ending 30th September 2025 on 22/10/2025. (QSE)

- **Mannai Corporation: Board of directors meeting on 22/10/2025 -** The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 22/10/2025 to discuss the financial performance and approve the financial statements of the 3rd Quarter ending on 30th September 2025. (QSE)

- **Gulf Warehousing Co. will hold its investors relation conference call on 23/10/2025 to discuss the financial results -** Gulf Warehousing Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 23/10/2025 at 12:00 PM, Doha Time. (QSE)

- **Assets of Qatar's commercial banks continue upward climb -** The total assets of commercial banks in Qatar have continued their upward trend, signaling robust performance and sustained confidence in the country's banking sector. This growth is supported by strong liquidity positions, increased lending activity, and continued investments in digital transformation. The rise in assets underscores the sector's resilience and its critical role in supporting Qatar's broader economic diversification goals under the National Vision 2030. The total assets of commercial banks operating in Qatar increased by 5.5% to QR2.11tn in August 2025 according to Qatar Central Bank (QCB) official data. Qatar Central Bank posted on its X platform, yesterday the key banking sector indicators recorded growth in August this year compared to last year. The key highlights from August 2025 Monthly Monetary Bulletin showed that the total assets of commercial banks saw year-on-year expansion to reach QR2.11tn. On the other hand, the total domestic deposits also surged by 2% on yearly basis to reach QR856.5bn in August this year. While the domestic credit in August 2025 soared 5.1% year-on-year to QR1.34tn. QCB post further stated that the total broad money supply (M2) increased by 1.5% to reach QR741.7bn in August 2025 on year-on-year basis. 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. 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. (Peninsula Qatar)

- **Real estate trading exceeds QR686mn in a week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from Sep. 21 to 25, 2025 reached QAR, 605,750,399. Total sales contracts for residential units in the Real Estate Bulletin for the same period is QAR, 80,885,061, bringing the total trading value to QAR 686.635bn. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included empty lands, houses, residential buildings, and residential units. Sales were concentrated in Doha, Al Rayyan, Umm Slal, Al Daayen, Al Wakra, Al Khor and Al Thakhira, and Al Shamal municipalities, and in the areas of Lusail 69, Al Kharayej and Ghar Thuaileb. (Qatar Tribune)

- **QCB issues treasury bills worth QR400mn -** Qatar Central Bank (QCB) has issued treasury bills worth QR 400mn with maturities of 7, 28 days, 98 days, 189 days, 273 days, and 364 days. QCB announced in a post on its social media platform "X" on Thursday that the issuances were distributed as follows: QR100mn for a 7-day term (new issue) with an interest rate of 4.351%; QR100mn for a 28-day term (reopening of an existing issue) with an interest rate of 4.360%; QR 50mn for a 98-day term (reopening of an existing issue) with an interest rate of 4.252%; QR50mn for a 189-day term (reopening of an existing issue) with an interest rate of 4.140%; QR50mn for a 273-day term (reopening of an existing issue) with an interest rate of 4.060%; and QR50mn for a 364-day term (new issue) with an interest rate of 3.992%. QCB also noted that the total bids for treasury bills amounted to QR1.2bn. (Peninsula Qatar)
- **Transshipment volumes at Qatar ports rise 12% in Sep -** Hamad, Ruwais and Doha ports witnessed a strong surge of 12% in transshipment volumes in September of the current year demonstrating that Qatar's ports are fast becoming a hub of regional trade supported by the state-of-the-art facilities. Mwani Qatar stated in post on its X account, yesterday "Qatar port's handled 124,740 twenty-foot equivalent units (TEUs) in September 2025, marking a 12% increase in transshipment compared to last month. RORO handling rose by approximately 34% compared to August 2025, while the total tonnage of general and bulk cargo exceeded 45,000 tons. The maritime sector of the country remains robust and resilient as it handled 124,740 twenty-foot equivalent units of container through the ports in the review period. The three ports received 45,200 tonnes of general and bulk cargo shipments, 12,397 RORO units of vehicles, 3,881 heads of livestock and 36,879 tonnes of building materials in September 2025. Meanwhile the number of ships calling on Qatar's three ports stood at 231 in September this year. These ports serve as an effective link between markets in Asia, the Middle East, Africa, Europe, and America, contributing to reducing cargo transit time and improving the efficiency of supply chains. Qatar's ports also support the country's plan to diversify the economy by facilitating export and re-export operations enhancing the ability of local industries to access foreign markets and promoting maritime tourism. In August of this year Qatar ports handled 126,481 TEUs marking an 8% growth over the previous month. The volume of building materials, general and bulk cargo and vessel calls also rose by 38%, 9%, and 8%. Hamad Port, Qatar's main gateway to world trade keeps moving towards more powerful position as one of the key ports in the region demonstrating growth of the country's maritime sector. It targets achieving a more efficient logistics services industry in Qatar and the transformation into a leading global trade hub, thus enhancing its economic diversification plans in step with Qatar National Vision 2030. Recently, Mwani Qatar participated as a Platinum Sponsor within the State of Qatar's pavilion at the Saudi Maritime & Logistics Congress 2025. The event brought together global experts, decision-makers, and maritime industry leaders. Key discussions explored the future of logistics services, digital transformation, practical solutions, as well as trends in decarbonization, sustainability, innovation, and workforce development. (Peninsula Qatar)
- **Qatar ports record double-digit growth in ships arrival in January-September -** Qatar's saw a robust year-on-year double-digit jump in ships arrival through Hamad, Doha and Al Ruwais ports in the first nine months (9M) of this year, leading to higher movement of containers, cargoes, livestock, RORO (vehicles) and building materials, according to official data. The positive momentum in the maritime sector is expected to continue in the light of the 12-month optimistic outlook, especially for the country's non-energy private sector, as indicated by the purchasing managers' index of the Qatar Financial Centre and the forecasts of the International Monetary Fund. The number of ships calling on Qatar's three ports stood at 2,276 in January-September, which saw an 11.3% growth compared to the previous year period. May saw the maximum number of ships berthed at 294, of which 153 was at the Hamad Port, according data released by Mwani Qatar. The building materials traffic through the three ports amounted to 488,069 tonnes in the review period, which reported the maximum growth of 84.37% on a yearly basis. In March 2024, as much as 88,131 tonnes of building materials were handled by the ports. The general cargo through three ports amounted to 1.34mn tonnes in the first nine months of 2025, surging 4.69% on an annualized basis. The maximum cargo handled was in August this year at 254,528 tonnes. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – was seen handling 120,710 freight tonnes (F/T) of breakbulk and 108,026 F/T of bulk in August this year. The three ports handled as many as 91,266 RORO in January-September 2025, registering a 2.21% increase on an annualized basis. In January this year, RORO movements was to the tune of 12,841 units, of which 12,823 was through Hamad Port. The container handling through the three ports stood at 1.11mn TEUs (twenty-foot equivalent units) in 9M-2025, rising 1.83% year-on-year. The containers handled were seen the maximum in May at 142,843 TEUs. Hamad Port - which features an intermodal transport network that offers direct and indirect shipping services to more than 100 destinations, facilitating efficient transportation and logistics services locally and abroad - saw a total of 143,168 TEUs in May 2025. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. With a stacking area of 176,000sq m, the container terminal 2 or CT2 is equipped with the latest advanced technology, including remote-operated ship-to-shore cranes, hybrid rubber-tyred gantries, and electric tractors. Hamad Port, which recently celebrated a huge milestone of exceeding 10mn TEUs since beginning operations in 2016, has rapidly evolved into a critical hub for international shipping, catering to the needs of all major global shipping lines. The three ports were seen handling 403,868 livestock heads in January-September this year, which however showed a 6.28% decline year-on-year. The heaviest movement of livestock through three ports was reported in May when it was 80,396 units. Hamad Port alone handled 18,000 livestock heads in May 2025. (Gulf Times)
- **Qatar's PPP model drives progress in sustainable development goals -** Qatar has boosted its public-private partnership (PPP) model to support economic diversification, in line with its National Vision 2030. Over recent years, the country has developed a robust institutional framework that encourages investment and improves public service delivery. At the heart of the nation's PPP strategy is Law No. 12 of 2020, which regulates cooperation between public institutions and private sector entities. The Ministry of Commerce and Industry has also established a dedicated PPP Unit tasked with evaluating projects, conducting feasibility studies, modeling contracts, and ensuring fair competition. To increase transparency and investor access, the Ministry launched an electronic platform that displays available state projects. In addition, institutions such as the Qatar Financial Centre (QFC) and the Qatar International Court have contributed to creating a secure legal and investment environment, streamlining processes and providing a specialized judicial framework for commercial disputes. Speaking to QNA, Second Vice-Chairman of the Qatar Chamber, Rashid bin Hamad Al Athba, described Qatar's PPP experience as highly successful. He said the model enables the private sector to play a vital role in delivering national strategic projects and achieving the objectives of Vision 2030. Al Athba highlighted the Qatari private sector's progress across various fields-such as education, healthcare, infrastructure, food security, renewable energy, and tourism-stating that it is well-positioned to participate in future government-led initiatives. Financial and economic expert, Dr. Hashim Al Sayed, emphasized that the State of Qatar is keen to encourage the private sector and create opportunities for it as a key partner in sustainable development. In his remarks to QNA, Dr. Al Sayed noted that the private sector proven itself responsible, leveraging Qatar's economic growth to achieve higher profits while genuinely supporting implementation of major projects and advancement of essential services that provide prosperity to citizens and enhance Qatar's economic standing. He highlighted that Law No. 12 of 2020, regulating public-private partnerships (PPPs), provides a supportive legislative environment for such partnerships. The law also establishes a framework to attract foreign and local investments for innovative projects across various fields. It aims to strengthen collaboration between the public and private sectors, encourage competition and innovation, diversify and distribute risks, enhance governance, optimize public spending, create added value for

projects, and improve access to financing. Dr. Al Sayed added that the results of these efforts can be observed in numerous successful projects executed under the PPP model, including infrastructure, education, healthcare, and logistics zones. He also stressed that partnerships bring multiple benefits to the government sector, such as leveraging private sector expertise and technical knowledge, transferring these capabilities to the public sector, enhancing market competition, increasing productivity, improving service quality, creating job opportunities, and boosting Qatar's performance in international economic indicators, particularly the ease of doing business report. He noted that Qatar witnessed significant economic growth last year, alongside strategic policy reforms. FDI reached $2.74bn through 241 new projects, generating 9,348 job opportunities. Dr. Al Sayed called for careful project selection, considering technical and economic feasibility, signing competitive and transparent contracts at all stages, and implementing strong oversight and risk analysis to maximize the benefits of such partnerships. He emphasized that partnerships rely not only on laws and regulations but also require governance, transparency, disclosure, accountability, and clear responsibility to ensure efficiency and competitiveness - principles Qatar fully upholds. (Peninsula Qatar)

- **Doha rises 11 steps in Global Financial Centers Index -** Doha has continued to consolidate its position as a rising global financial hub, jumping 11 places to emerge third in the region in the recently released Global Financial Centers Index (GFCI) 38. The performance in GFCI 38 marks a pivotal inflection point as the city vaulted 11 positions to 62nd place overall, with its rating surging 18 points to 697. ensuring that the Qatari hub outpaced many of its peers in raw momentum. This ascent reverses a stagnation observed in prior editions, where Doha hovered in the mid-70s amid broader MEA volatility. For context, GFCI 37 (March 2025) pegged Doha at 73rd with 679, reflecting incremental gains but underscoring untapped potential. In the FinTech sub-index-a bellwether for innovation-driven finance-Doha's trajectory is even more pronounced. Climbing 16 notches to 66th with a 37-point boost to 676, it signals Qatar's pivot toward digital ecosystems. This aligns with global trends where FinTech ratings decoupled from overall scores in 38% of centers, favoring agile locales over legacy giants. The Global Financial Centers Index (GFCI), a biannual benchmark jointly produced by London's Z/Yen Group and China's Shenzhen-based China Development Institute (CDI), stands as the preeminent gauge of financial hub competitiveness worldwide. Edition 38, released on September 25, 2025, evaluates 120 centers across five core pillars: Business Environment, Human Capital, Infrastructure, Financial Sector Development, and Reputation. Drawing from over 29,000 respondent assessments and 140 instrumental factors sourced from entities like the World Bank and OECD, the index illuminates not just current standings but future potential amid geopolitical flux. technological disruption, and economic reconfiguration. Classified as an "International Established" profile, Doha boasts broad financial services depth and global connectivity. per GFCI's typological matrix. Its 173 respondent assessments yielded an average of 679, with a standard deviation of 225-indicating polarized views that. while challenging, fuel reform Imperatives. In GFCI 38. New York retains the top spot with a rating of 766, closely trailed by London (765) and Hong Kong (764). underscoring the enduring dominance of Anglo-American Asian triads. Yet, beneath this stability, regional shifts signal emerging narratives. The Middle East & Africa (MEA) region, despite a modest average rating uplift of just 0.22%-the lowest globally-harbors stories of targeted ambition. Enter Doha, Qatar's capital, which exemplifies this dynamism with a remarkable leap forward. Within MEA. Doha trails UAE powerhouses Dubai (11th, 748) and Abu Dhabi (28th), as well as Mauritius and Casablanca Pillar-wise, while granular scores elude public breakdowns, instrumental proxies suggest buoyancy. Infrastructure scores, buoyed by Hamad International Airport's expansions and Lusail City's smart-urban blueprint, likely propelled gains. Human Capital benefits from expatriate influxes and education hubs like Qatar University and Education City, mitigating talent gaps flagged in GFCI 37. Business Environment enhancements stem from QFC's regulatory streamlining, including 100% foreign ownership in non-energy sectors post-2020 reforms. Reputation, though, remains a wildcard; Doha's standard deviation hints at perceptions tied to geopolitical frictions, including the 2017 blockade's lingering echoes. Comparatively, Doha's MEA outperformance mirrors broader Arab momentum: Seven Arab cities cracked the top 80 in earlier 2025 editions, with Doha now vying for mid-tier supremacy. Cross-regionally, Western European and multi-regional assessors rated MEA centers above global norms, affirming Doha's appeal to European capital flows. (Peninsula Qatar)

- **Georgieva: Qatar's Blue Owl Capital partnership indicates GCC region's 'comparative advantage' to host data centers -** IMF Managing Director Kristalina Georgieva has highlighted the GCC region's "comparative advantage" in terms of access to energy that helps it host data centers and cites Qatar's partnership with Blue Owl Capital as an example. "GCC's comparative advantage in terms of access to energy is helping it unlock major projects to host data centers. Examples include partnerships with Humain and Nvidia in Saudi Arabia, Blue Owl Capital in Qatar, or the US-UAE AI accelerated partnership," Georgieva said in her meeting with the Ministers of Finance and Central Bank Governors of the Gulf Co-operation Council (GCC) in Kuwait. Georgieva noted: "The last time we saw each other was during the Spring Meetings six months ago. At the time, trade tensions brought global uncertainty to new highs, contributing to a downward revision in our global growth projections. "Since then, a series of trade agreements and pauses in tariff increases have prevented escalation. Almost all countries subjected to US tariffs have refrained from retaliating. This, combined with the fact that the rest of trade relations among countries remain guided — so far — by WTO rules, allowed us to avoid a full-scale trade war." In addition, she noted the private sector has shown "impressive" agility and adaptability, front-loading cross-border purchases, adjusting supply chains and pursuing investment strategies aligned with a more complex global environment. And access to finance has eased both for the public and the private sector. As a result global growth prospects are better than feared during our last meeting in April. Yet, they are still worse than pre-Covid and the world economy remains in flux. Major transformational forces are in play, from geopolitics to trade relations, technology and demography, producing new opportunities but also new risks. They steer anxiety in societies and complicate the job of policymakers. Navigating uncertainty is becoming the new normal. She said, "In this environment, risks to the global outlook remain tilted to the downside. Protectionism could lead to escalation of trade tensions, with negative impact on supply chains. Erosion of confidence could constrain consumption and investment. Shocks to labor supply, including from changing immigration policies, could lower growth, especially in countries with aging populations." Georgieva said the outlook is not homogeneous — while some parts of the world are slowing down, others do better. Growth is expected to accelerate in the Middle East and Central Asia as global headwinds are offset by an increase in oil production, and structural reforms pay off. "As for the GCC, a year ago I said that the GCC 'remains a bright spot' despite the numerous shocks." Since then, global uncertainty has increased, including related to shifts in the global trade system, while oil prices have declined and geopolitical tensions have intensified. "Yet, despite this increasingly challenging environment, the GCC continues to deliver strong and steady performance and is still a bright spot in the world economy. You, the finance ministers and central bank governors of the region, deserve credit for the strong reform momentum underlying this. It is making the GCC more resilient, as evidenced by limited spillovers from tensions and conflicts in the region," Georgieva said. She noted the impact of higher US tariffs on GCC economies has been modest, with exports to the US ranging from just 0.1% of total exports for Kuwait and up to 8% for Bahrain. "Against this backdrop, we now expect overall GCC growth to accelerate to a 3-3.5% range in 2025 and close to 4% in 2026, supported by the resilience of the non-hydrocarbon economy, the unwinding of voluntary oil production cuts, and the expansion of natural gas production." Over the medium term, non-hydrocarbon activity is set to remain strong on the back of ambitious reform efforts facilitated by ample policy buffers — both official reserves and those available through sovereign wealth funds. This activity is expected to offset the impact of lower oil prices. But there are risks to this outlook. Oil prices and revenues could be negatively affected by weaker oil demand, driven by elevated economic uncertainty, an escalation of global trade tensions, or deepening geo-economic fragmentation. Additionally, a potential supply glut may emerge as Opec+ continues to unwind voluntary oil production cuts at a time when demand remains weak. "In a downside scenario where oil prices temporarily fall to

$40 per barrel, non-hydrocarbon GDP growth in the GCC could slow by 1.3 percentage points, while fiscal deficits could rise significantly. In addition, high global uncertainty could lead to tightening of financial conditions and lower FDI, thereby threatening the economic diversification agenda. "Over the medium term, the outlook remains subject to two-sided risks related to ongoing global structural shifts, such as the energy transition, potential global fragmentation, digitalization and the use of AI," Georgieva noted. (Gulf Times)

- **Qatar Airways expands connectivity to US, South America with Aer Lingus and LEVEL -** Qatar Airways is now providing access to 18 additional routes in the United States through expanded codeshares with its International Airlines Group (IAG) partners, Aer Lingus and LEVEL. With the latest enhancements, Qatar Airways has strengthened its partnership with IAG and its carriers to expand global connectivity between the Americas, Europe, and the Middle East. Following the successful codeshare launch with Aer Lingus in 2024, Qatar Airways has grown its partnership with Aer Lingus to share code on the Irish carrier's flights from Dublin Airport (DUB) to 11 U.S. cities, including Boston, Bradley International in Connecticut, Cleveland, Indianapolis, Minneapolis, Nashville, Newark, Orlando, Philadelphia, and soon to Las Vegas. Additionally, Qatar Airways has re-introduced its codeshare agreement with LEVEL, the leading long-haul operator at Josep Tarradellas Barcelona-El Prat Airport (BCN), to share code on LEVEL flights to Boston, Los Angeles, Miami, New York, San Francisco, Buenos Aires, and soon to Santiago. Qatar Airways Chief Commercial Officer, Thierry Antinori, said: "At Qatar Airways, we believe in offering passengers broader and greater choices to travel to their preferred destinations. Together with our International Airlines Group partners Aer Lingus and LEVEL complementing our existing partnerships, Qatar Airways is further setting a new standard for passenger convenience and global connectivity with 18 additional routes to the U.S. and South America. "This strategic progress enhances Qatar Airways' award-winning service in the Americas and Europe and enables travelers in these regions to seamlessly access over 170 destinations in our global network through Hamad International Airport, the Best Airport in the Middle East as voted by Skytrax in 2025." Aer Lingus Chief Customer Officer, Susanne Carberry, said: "Aer Lingus is delighted to partner with Qatar Airways to extend our services to its customers travelling to a number of top U.S. destinations. Aer Lingus has significantly grown its North American network in recent years, with a number of routes flying on our brand-new Airbus A321 XLR aircraft. Customers flying with Aer Lingus to North America can also avail of Dublin Airport's US Pre-Clearance facility, allowing them to conveniently clear US immigration before leaving Dublin and arrive in the U.S. as domestic passengers. We look forward to welcoming new customers on board through our partnership with Qatar Airways and extending a very warm Irish welcome, the excellent service we are renowned for as well as the most comfortable and modern in-flight experience." LEVEL Chief Commercial and Network Officer, Lucía Adrover, said: "We are delighted to re-introduce our partnership with Qatar Airways and to further expand our codeshare agreement, to continue contributing to the strengthening of Barcelona's long-haul connectivity. LEVEL is linking the Middle East and Asia with the Americas via Barcelona, with its next-generation airline model designed to deliver a competitive, seamless, and welcoming travel experience." Qatar Airways' latest partnership enhancements are part of its codeshare portfolio with all IAG carriers, including British Airways, Iberia, LEVEL, and Vueling, solidifying its position in the European market. (Peninsula Qatar)

- **QFZ, Marina Port Vell Barcelona sign strategic MoU to strengthen Qatar's maritime ecosystem -** The Qatar Free Zones Authority (QFZ) has signed a memorandum of understanding (MoU) with Marina Port Vell Barcelona, one of the world's leading superyacht destinations and a luxury maritime leader, to jointly develop the Marsa Maritime ecosystem into a premier hub for high-end yachting operations. The partnership aims to attract top-tier vessels, leading service providers, and international maritime expertise, bolstering Qatar's position in the global superyacht industry, QFZ said in a statement Saturday. The MoU was signed by CEO of QFZ, Sheikh Mohammed bin Hamad bin Faisal al-Thani and CEO of Marina Port Vell Barcelona, Ignacio Erroz on the sidelines of the 34th Monaco Yacht Show. Under the MoU, Marina Port Vell Barcelona will provide advisory and consultancy support, leveraging its extensive knowledge of superyacht port requirements and experience managing dedicated infrastructure for high-end vessels. The partnership will also explore opportunities to position Qatar and Marsa Maritime as a regional hub for custom yacht operations by fostering connections between yacht owners, industry professionals, and Qatar's world-class facilities. Sheikh Mohammed stated: "This strategic partnership with Marina Port Vell Barcelona represents an important step in QFZ's journey to redefine the luxury maritime landscape. With world-class facilities and advanced technologies, we are positioning Marsa as the Gulf's newest hub for superyachts, service providers, and global investors, driving innovation and setting new standards in alignment with the Qatar National Vision 2030." As per the MoU, Marina Port Vell Barcelona directors may engage in select high-level events in Qatar, reinforcing their commitment to the development of a robust maritime ecosystem and promoting Marsa Maritime as a premier destination for the global yachting community. Ignacio Erroz said: "We are proud to collaborate with QFZ in shaping the future of Marsa Maritime, a project with exceptional potential in Qatar's growing market. By sharing our expertise and engaging with yacht owners and professionals worldwide, we aim to support Marsa's emergence as a premier hub for luxury yachting in the region." Anchored in the heart of Umm Alhoul Free Zone and just 20 minutes from Doha's city center, Marsa Maritime is uniquely positioned beside Hamad Port, one of the largest greenfield seaports, enabling it to serve as a base for diverse marine activities. From vessel maintenance and repair to interior design, provisions supply, safety training, brokerage, and maritime research, Marsa offers unparalleled opportunities for international companies seeking to access Qatar's thriving market and the wider region. (Gulf Times)

- **Luxury shopping driving tourism growth, helps diversify economy -** Doha is rapidly emerging as a popular destination for luxury shopping, with high-end stores playing a significant role in boosting tourism in the country. Industry leaders emphasize that this push is part of Qatar's broader strategy to diversify its economy and capture a larger share of the region's tourism and retail spending. According to the Oxford Business Group's 2025 Report on Retail in Qatar, both e-commerce platforms and luxury retail outlets have gained momentum, buoyed by rising tourist arrivals and the country's successful hosting of global events. Speaking to The Peninsula, retail experts highlighted that luxury retail is no longer just a niche market in Doha as it has become a strategic pillar of the capital's economic diversification plans. "Visitors from across the GCC are increasingly choosing Doha as their shopping destination, not just Dubai," said Mohammed K P, a senior retail analyst. "They are drawn to our curated mix of international fashion houses, tax-free shopping opportunities, and the unique cultural experiences that accompany a trip here." Foot traffic data from leading malls, such as Place Vendôme and others indicate double-digit growth in 2024, with brands like Louis Vuitton, Gucci, and Cartier expanding their presence. The data indicates that retail spending by international visitors grew by nearly 14% last year, with luxury goods accounting for the bulk of purchases. Experts mention that the rise of retail tourism is being driven by Qatar's strategic investment in hospitality and infrastructure. The expansion of Hamad International Airport's luxury retail concourse, home to flagship stores of Dior and Valentino, is positioning the hub as both a gateway and a destination in itself. "Airports are becoming part of the shopping experience. For Doha, the integration of luxury retail into the airport environment is a game-changer. It captures high-spending passengers in transit and makes them want to extend their stay," Mohammed added. Additionally, experts point to the need for stronger digital integration, particularly in mobile payment solutions and virtual shopping experiences. The Oxford Business Group also reported that e-commerce is growing but is still "underutilized" in Qatar's luxury segment compared to global benchmarks. "The luxury sector here is entering a golden age," said Mahesh Kumar, a Doha-based retail entrepreneur. "Qatar is not just importing international brands; it is nurturing regional designers and positioning itself as a cultural fashion hub. That blend will keep shoppers coming." As Qatar works toward its National Vision 2030, luxury retail tourism is set to remain at the forefront. With rising regional visitor numbers, expanding infrastructure, and a strategic focus on blending luxury with culture, Doha is aiming to secure its place alongside Dubai and Paris as a global shopping capital. (Peninsula Qatar)

- **Doha gears up for lineup of world-class events this month -** Doha has prepared a packed October schedule of world-class events, exhibitions, and conferences, highlighting its growing status as a vibrant regional hub for innovation, culture, and economic development. The events span key sectors including healthcare, sports performance, real estate, education, hospitality, and sustainability, offering opportunities for professionals, innovators, and entrepreneurs to exchange expertise and strengthen regional and global co-operation. * October 4: QTRI Old Doha Port Aquathlon 2025 Athletes will take part in a thrilling multi-sport race of running and swimming, competing to complete the course in the fastest time possible. * October 7-8: Qatar National Dialogue on Climate Change 2025 This dialogue will focus on fostering regional co-operation and shared expertise to tackle pressing climate challenges. The program will feature high-level panels, spotlight sessions, and workshops led by leading entities from across the GCC. * October 9-11: Aspetar World Conference 2025 Aspetar will bring together global experts for a three-day multidisciplinary conference covering sports injuries, medical conditions in sports, sports science and performance, sports pharmacy, nursing, and dentistry. * October 10: World Mental Health Day The Sports for All Federation will mark the occasion with a special event at the Museum of Islamic Art, raising awareness of mental health through community engagement. * October 12-14: Cityscape Qatar and Qatar Real Estate Forum Two major platforms for real estate professionals, investors, and homebuyers will showcase opportunities for investment, property development, and homeownership in Qatar and beyond. * October 13-15: Third Qatar Proteomics Conference This international scientific forum will gather leading researchers and academics to share the latest developments in proteomics and bioinformatics, with a program of seven sessions focused on cutting-edge technologies and key health challenges. * October 14-16: INDEX Design Qatar 2025 and Big 5 Construct Qatar More than 250 local and international brands will showcase innovative products, solutions, and services from over 25 countries, making these exhibitions a leading destination for interior design, construction, and building technology. * October 17-19: medical education conference: The Power of Connection: Leveraging Technology for Humanistic Medical Education Focused on technology and humanistic values in medical education, the conference will bring together educators, healthcare professionals, and innovators to explore how rapid technological advances can be integrated with ethics, compassion, and patient-centered care. * October 17-24: FIP Asia Padel Cup 2025 The Khalifa International Tennis and Squash Complex will host Asia's top padel teams in a week-long competition, promising an exciting atmosphere for athletes and spectators alike. * October 23-November 2: Qatar World Cup 10-Ball 2025 The Qatar Billiards and Snooker Federation will welcome the world's elite billiards players for this premier global tournament. * October 25-26: Exploring the Nexus of Climate, Health, and Environment Experts, policymakers, and researchers will convene to examine the interconnectedness of climate change, environmental health, and sustainability through keynote lectures, panel discussions, and research debates. * October 25: Al Wakrah Run Part of the Qatar Sports for All Federation's Running Series, this desert race in Al Wakrah will bring together runners of all levels in a community sporting event. * October 28-30: Hospitality Qatar 2025 Now in its 10th year, the exhibition has established itself as a leading platform for the hospitality industry, bringing together thousands of global professionals and innovators to exchange experiences and shape the sector's future with a focus on innovation and sustainability. * October 30-November 1: UIM-ABP Aquabike World Championship Qatar will once again make waves as it hosts a round of the UIM-ABP Aquabike Circuit Pro World Championship for the first time since 2015, marking the thrilling return of the event after a 10-year absence. With this diverse and high-profile lineup, Qatar reaffirms its role as a premier destination for global events, offering rich educational, professional, and entertainment experiences for participants and visitors from around the world. (Gulf Times)

- **Aqarat leverages real estate award event to raise industry standards, drive innovation -** The Real Estate Regulatory Authority (Aqarat) is positioning the 'Qatar Real Estate Award 2025' as a strategic initiative to enhance regulatory impact and promote excellence across the country's property sector. Aqarat recently announced the launch of the awards event, which will be held alongside the third edition of the 'Qatar Real Estate Forum', organized by the authority from October 12-14 at the Doha Exhibition and Convention Centre (DECC). In a statement, Aqarat described the 'Qatar Real Estate Award 2025' as "a dedicated platform to celebrate excellence and innovation" in Qatar's real estate sector. "The award aims to honor pioneering projects and innovative ideas that enhance Qatar's position as a leading global investment destination, in line with Qatar National Vision 2030," Aqarat stated further. The award categories include 'Best Residential Project', which is evaluated on quality-of-life elements, building classification, green space ratio, community services and amenities, public utility integration, and resident satisfaction metrics. The 'Best Sustainable Urban Development Project' is assessed through architectural plans, construction materials, environmental certification (GSAS or LEED), efficiency reports, smart systems, EIA studies, and readiness for future technologies. The 'Best Commercial/Office Real Estate Project' is judged on work environment, digital infrastructure, proximity to business hubs, interior flexibility, and integration with public services. The 'Best Rest Estate Investment' award is based on feasibility studies, ROI indicators, occupancy/sales rates, market contribution, job creation, operations and maintenance (O&M) and expansion plans, and connectivity and integration with public utilities and community services. Aqarat is inviting all real estate developers, consulting firms, and contractors to nominate their outstanding projects to Deadline for submission is on October 7, 2025. In his official message on the forum's website, Aqarat chairman Khaled bin Ahmed al-Obaidli emphasized the broader significance of the forum and its alignment with Qatar's national development goals. "The third edition also places strong emphasis on the pivotal role of government in shaping the sector. It highlights recent legislation and policies designed to create a safe and stimulating real estate environment, strengthen investor confidence, and establish a robust regulatory framework that ensures sustainable and well-organized growth, aligning with the goals of Qatar's Third National Development Strategy 2024–2030," al-Obaidli stated. He noted that this year's edition will be devoted to the investor journey by reviewing the stages of investment and the best practices "that help investors maximize the promising opportunities offered by Qatar's real estate market." "Forum sessions will further examine ways to streamline procedures and enhance the overall investor experience, reinforcing Qatar's position as a leading real estate investment destination distinguished by transparency, efficiency, and ease of doing business," he pointed out. Al-Obaidli added: "In light of global transformations, this forum will feature a dedicated section on the latest digital innovations revolutionizing the sector, including smart platforms and advanced data analytics. "These technologies play a vital role in enhancing transparency, facilitating investment, and unlocking new horizons for growth in Qatar's real estate landscape. Moreover, the forum will highlight the most prominent projects that are shaping the future of the sector and defining Qatar's urban and economic development trajectory." (Gulf Times)

- **Alfardan Automotive, First Finance Company launch permanent financing program for premium vehicles in Qatar -** Alfardan Automotive, a division of Alfardan Group, has announced a landmark collaboration with First Finance Company, a subsidiary of Dukhan Bank Group, introducing a permanent financing program that sets new standards for accessibility and flexibility in premium vehicle ownership. The long-term initiative reflects the group's commitment to delivering customer-focused solutions that enhance every stage of the automotive journey. The official signing ceremony recently took place at the Jaguar Land Rover Special Vehicle (SV) showroom at Burj Alfardan in Lusail City, in the presence of representatives from both parties, marking the beginning of this permanent initiative that will benefit both existing and prospective customers. The program, which is now available across Alfardan Automotive showrooms, offers customers a suite of benefits designed to make ownership more attainable and convenient. Through the partnership, Alfardan Automotive and First Finance are setting a new benchmark for convenience and peace of mind in premium automotive retail. Samer Bou Dargham, chief sales officer at Alfardan Automotive, said: "The collaboration with First Finance Company reflects our ongoing dedication to customer satisfaction and our leadership in the automotive market. By embedding flexible, innovative financing solutions into the ownership experience, we are not only meeting today's customer needs but also building the foundation for lasting trust and loyalty." Eslah Assem, First Finance CEO, said: "We are proud of this strategic partnership, which will represent a qualitative leap in the world of car financing in Qatar, providing customers with multiple financing options that suit their needs. Signing this agreement is part of our successive steps to strengthen First Finance's position as a leading company in the Qatari market and the region. "This is in line with our approach, which is primarily based on enabling our customers to transform their aspirations into reality by providing seamless services and processes, and innovative solutions that comply with the provisions of Islamic Shariah. We are pleased with this cooperation and hope to build upon it in the future." First Finance offers financing services to all bank customers, regardless of whether they work in the public or private sector. This makes it a strategic financing partner relied upon by all Alfardan Automobiles customers, including both Qataris and residents. First Finance also allows its customers to obtain advance credit approvals for financing through the company's mobile application, the FFC Mobile App, before the customer even visits its headquarters. By embedding financing into the heart of its customer experience, Alfardan Automotive is reaffirming its role as a forward-thinking industry leader, one that goes beyond sales to create holistic ownership experiences. More than a milestone, this collaboration is an additional step that sets the tone for how automotive retail in Qatar will evolve in the years ahead. (Gulf Times)

- **Al Meera, KAFY sign up to revolutionize food procurement, logistics -** Al Meera Consumer Goods Company has signed a strategic memorandum of understanding (MoU) with KAFY, Qatar's first innovative platform to facilitate food supply between the hospitality and restaurant sectors and suppliers. The partnership is set to redefine procurement and logistics operations for restaurants, cafés, home-based businesses, and suppliers across the nation. Through the agreement, Al Meera and KAFY are introducing a smart, fully integrated solution that responds to the growing needs of Qatar's F&B ecosystem. The partnership will enable customers from the hospitality, restaurant and cafe sectors to access their daily procurement needs at competitive prices, benefit from same-day delivery services available seven days a week, reduce waste, enhance cost efficiency, and enjoy flexible payment options designed to boost their cash flow. Compared to conventional procurement models that often involve long lead times and complex logistics, the Al Meera and KAFY partnership offers a more agile and responsive alternative, delivering greater speed, efficiency, and value to local businesses. Suppliers will also gain from the collaboration by tapping into Al Meera's expansive national distribution network, which spans over 70 branches across Qatar. This will allow them to expand their market reach, streamline operations, and reduce logistical and operational costs, all while improving service delivery to customers. The partnership is closely aligned with the goals of Qatar National Vision 2030, advancing digitalization in procurement processes and enhancing supply chain resilience across the country. By fostering innovation in logistics and enabling more seamless financial transactions, the initiative supports national efforts to strengthen economic sustainability through technology-driven solutions. Jassim al-Ansari, CEO of Al Meera, said: "We are proud to join forces with KAFY to introduce a solution that supports entrepreneurs, simplifies operations for SMEs, and elevates the procurement experience across Qatar's food and beverage sector. This partnership reinforces our role as a national enabler of innovation and economic growth." Khalifa al-Sada, founder and CEO, KAFY, commented: "Our partnership with Al Meera marks a significant milestone in our mission to simplify and digitize procurement across Qatar's food and beverage industry. By connecting SMEs and suppliers to a powerful nationwide network, we are accelerating delivery and reducing costs, as well as empowering businesses to grow sustainably. Together with Al Meera, we're creating a smarter supply chain that drives real economic value and reflects the spirit of innovation behind Qatar National Vision 2030." The collaboration positions Al Meera and KAFY as industry leaders in procurement transformation, offering a future-ready platform that supports the growth, agility, and sustainability of Qatar's F&B industry. (Gulf Times)
- **Vodafone Qatar is exclusive telecom partner of Seashore Phoenix Games for 5 years -** Vodafone Qatar has been announced as the exclusive telecommunications partner of the annual Seashore Phoenix Games, marking the beginning of a five-year partnership. The collaboration began with the 2025 edition of the event, which was held from 25–29 September at Aspire Zone. As part of the new five-year strategic agreement, Vodafone Qatar will play a crucial role in powering the games, by providing seamless connectivity and delivering engaging experiences through on-site activations for athletes, fans, and community members. Mohamed Mohsin Alyafei, Enterprise Business Unit Director at Vodafone Qatar commented, "Vodafone Qatar is proud to be the exclusive telecommunications partner of the annual Seashore Phoenix Games until 2029. As key supporters of sports and community initiatives, we believe in the importance of utilizing technology and innovation in the sports sector to foster a healthier society and improve how we experience and participate in sports-related activities. Khalid Abdullah Al Hammadi, co-founder of the Seashore Phoenix Games, commented: "We extend our sincere thanks to Vodafone Qatar for their great trust in the championship, their valued sponsorship, and their ongoing support of the country's efforts to host and organize world-class sports events. We look forward to building on this partnership, which has already seen impactful collaboration and will continue to support the growth of sport in Qatar." Organized by Erada Fitness with the support of Aspire Zone, Seashore Group, and Qatar Calendar, the Seashore Phoenix Games is one of Qatar's leading functional fitness competitions. Male and female athletes compete in a series of high-intensity challenges that test their strength, endurance and overall fitness. Vodafone Qatar remains committed to building a world-class connectivity infrastructure to continually meet its customers' demands. By supporting sporting events like the Seashore Phoenix games, the company continues to leverage its infrastructure to enhance community engagement and promote active lifestyles. (Qatar Tribune)
- **MoT orders temporary suspension of maritime navigation activities -** The Ministry of Transport (MoT) has announced a mandatory temporary suspension of all maritime navigation activities for vessel owners, following the discovery of a technical malfunction in the Global Positioning System (GPS), which may affect the accuracy of marine navigation devices and compromise sailing safety. In a circular issued on Saturday, the ministry stated that the directive is to be enforced immediately upon issuance and will remain in effect until the technical issue is resolved. The ministry emphasized that this measure reflects its commitment to ensuring the safety of sea-goers and their secure return to ports. (Qatar Tribune)
- **Qatar Investment files 13D on GBTG, reports 16.6% stake -** Qatar Investment Authority reported a 16.6% holding in Global Business Travel Group I, according to a new 13D filing with the US Securities & Exchange Commission. The stake is equivalent to $699.5mn. Shares of Global Business Travel Group have advanced 7.7% in the past year, compared with the 18% rise in the Standard & Poor's 500 Index. The New York-based consumer discretionary company has a market cap of $4.21bn. (Bloomberg)
- **Saudi Arabia tax agency announces effective, implementation dates for DTA with Qatar -** The Saudi General Authority of Zakat and Tax Oct. 1 announced that the DTA with Qatar, signed May 30, 2024, took effect Jan. 1, 2025, with its provisions being implemented from Jan. 1, 2026. (Bloomberg)
- **GSPC in talks with Qatar for Long-Term LNG deal from 2026 -** Gujarat State Petroleum Corp. is in talks for a long-term LNG deal with QatarEnergy for 0.7mn tons/year from 2026, according to people with knowledge of the matter. Duration under consideration is 10-15 years. The price hasn't been decided yet. (Bloomberg)

International

- **Trump administration eyes stake in company developing Greenland rare earths mine -** Trump administration officials have discussed taking a stake in Critical Metals Corp, four people familiar with the discussions told Reuters, which would give Washington a direct interest in the largest, rare earths project in Greenland, the Arctic territory that President Donald

Trump once suggested buying. If finalized, the deal would mark the latest political twist for the Tanbreez rare earths deposit, which former President Joe Biden successfully lobbied to have sold to New York-based Critical Metals for far less than a Chinese firm was offering. Washington has recently taken stakes, in Lithium Americas and MP Materials, underscoring Trump's desire for the U.S. to benefit from growing production of minerals used across the global economy. Details of the discussions about Washington's interest in an equity stake in Critical Metals have not previously been reported. The four sources declined to be named, citing the sensitivity of the negotiations. "Hundreds of companies are approaching us trying to get the administration to invest in their critical minerals projects," a senior Trump administration official told Reuters in response to a request for comment. "There is absolutely nothing close with this company at this time." Critical Metals did not respond to repeated requests for comment via email and phone. Greenland is a semi-autonomous part of Denmark and the Danish Embassy in Washington did not immediately respond to a request for comment. Rare earths offer strong magnetic properties critical to high-tech industries ranging from electric vehicles to missile systems. Their importance is spurring an intense push for fresh supplies by Western countries looking to lessen their dependence on China's near total control of their extraction and processing. Critical Metals, which agreed to buy Greenland's Tanbreez deposit last year for $5mn in cash and $211mn in stock, applied in June for a $50mn grant through the Defense Production Act, a Cold War-era piece of legislation aimed at boosting production of goods for national security purposes. In the last six weeks, though, the administration has begun discussions with the company about converting the grant into an equity stake, three of the sources said. If the deal goes through, a $50mn conversion would mean a roughly 8% stake in the company, although negotiations are not final and the final size of the stake could be higher or the deal itself could collapse, the same three sources said. Administration officials have considered reallocating $2bn from the CHIPS Act to fund critical minerals projects, Reuters reported in August. The law, formally known as the CHIPS and Science Act, was signed into law by then-President Joe Biden in 2022 and aims to lure chip production away from Asia. The Critical Metals investment discussions were delayed by the administration's negotiations in recent days for a 5% stake in Lithium Americas, two of the sources said. (Reuters)

- **German economy ministry revises 2025 growth forecast up slightly to 0.2%, source says -** Germany's economy ministry revised its growth forecast for this year up to 0.2% from an earlier forecast of zero, a source familiar with the forecasts told Reuters. The ministry forecasts 1.3% growth for next year and 1.4% growth in 2027. Europe's largest economy has registered little growth at all since the onset of the COVID-19 pandemic followed by Russia's full-scale invasion of Ukraine and the launch of U.S. President Donald Trump's tariffs, spending 2023 and 2024 in recession. The economy ministry declined to comment on the numbers, which are due to be officially unveiled on Wednesday. (Reuters)

Regional

- **GCC Chief: Gulf economies proved resilient to global shocks -** GCC Secretary-General Jasem Mohammed Al-Budaiwi said that the economies of the Gulf Cooperation Council states have demonstrated strong resilience in absorbing global economic shocks despite international challenges. He noted that robust non-oil activity, supported by ongoing reforms and domestic demand, has driven growth across the region. Al-Budaiwi made the remarks during the joint meeting of GCC finance ministers and central bank governors with International Monetary Fund Managing Director Kristalina Georgieva, held today in Kuwait. He stressed that the economic outlook remains positive, supported by continued reforms, the expansion of natural gas production, reduced dependence on oil, and stable inflation rates. (Zawya)
- **GCC banking sector remains resilient with strong H1 performance -** Banks across the Gulf region maintained a strong performance in the first half of the year, with sustained profitability, asset quality, and capitalization all improving. The sector continues to demonstrate resilience even as monetary policy easing and tighter liquidity begin to impact margins, global professional services firm EY stated in its latest GCC Banking Sector Outlook for H1 2025. The GCC economy is forecast to grow by 3% in 2025, rising further to 4.1% in 2026, supported by infrastructure investments, diversification initiatives and private sector dynamism. Oil GDP is expected to recover modestly by 1.7% in 2025 before accelerating to 5.4% in 2026, while non-oil sectors drive growth through ongoing reforms and foreign investment. These conditions provide a supportive backdrop for banking activity across the region. Mayur Pau, EY MENA Financial Services Leader, commented: "The first half of 2025 demonstrates the resilience of the GCC banking sector. With solid capital buffers, healthier balance sheets and improved efficiency, banks are well-positioned to navigate near-term pressures and pursue long-term opportunities. As digital adoption, sustainability and regulatory readiness advance, the sector will continue to play a central role in supporting the region's economic transformation." The GCC banking industry's average return on equity stood at 13.2%, reflecting higher non-interest income and stronger cost efficiency. The cost-to-income ratio improved to 32.0%, indicating sustained benefits from operational optimization and digital transformation. Asset quality strengthened, with non-performing loans declining to 2.4% from 2.8% a year earlier, while coverage ratios remained above 140%. Capitalization remained a core strength with an average Tier 1 ratio of 17.5% and a capital adequacy ratio of 18.9%, reinforcing the sector's capacity to absorb external shocks. Despite strong fundamentals, GCC banks are adjusting to a changing environment. Net interest margins eased to 2.6%, compared to 2.8% in H1 2024, reflecting the impact of rate cuts across the region, with further compression expected following September 2025 reductions. Liquidity conditions also tightened, with the loan-to-deposit ratio rising to 94.1%, up from 90.7% in the previous year. These factors highlight the importance of efficiency gains, funding diversification, and revenue expansion beyond interest income. The report notes that banks continue to adapt by embedding sustainability, accelerating digital transformation, and preparing for evolving regulatory requirements. Adoption of AI-driven banking, enhanced customer-facing digital solutions, and alignment with frameworks such as Basel III and Anti-Money-Laundering and Countering the Financing of Terrorism (AML/CFT) remain priorities. These initiatives are reshaping business models and positioning the sector for long-term competitiveness. (Zawya)
- **Railway project linking GCC to be completed by December 2030 -** The Gulf Railway Authority has announced that the Gulf Cooperation Council (GCC) countries are continuing their efforts to complete the Gulf Railway Project according to the specified timetable, with December 2030 as the final date for completion. Director General of the Gulf Railway Authority Eng. Mohammed bin Fahad Al Shabrami said in remarks Tuesday, on the sidelines of the second edition of the Global Rail 2025 Exhibition and Congress, which began Tuesday in Abu Dhabi, that the railway project is one of the strategic projects that will connect the six GCC countries across a network extending approximately 2,117 kilometers. He noted that the GCC countries are currently working in an integrated manner to complete the linkage phases, as the Gulf project integrates with national projects within each country to form a pivotal part of the regional transport system, enhancing connectivity between the GCC countries and the wider region. He pointed out that the project will be linked to ports and logistics centers in the GCC countries, which will positively impact the economy by enhancing the movement of goods and increasing the flow of people between member states. He added that passenger trains will operate at speeds of more than 200 kilometers per hour, while freight trains will range between 80 and 120 kilometers per hour, contributing to raising the efficiency of the transportation system and promoting sustainable development in the region. (Zawya)
- **Saudi Arabia seeks to scrap foreign equity investor requirements -** Saudi Arabia is proposing to open its equities to all foreign investors by easing existing restrictions, as the regulators seek to boost flows into one of the region's biggest markets. The Capital Market Authority known as CMA is seeking feedback on a draft law that would open the main market to all categories of non-resident investors, it said in a statement on its website on Wednesday. Current rules stipulate that foreigners must meet certain qualifications, such as having at least $500mn in assets under management, and that those from most other countries trade Saudi equities through swap agreements. "This draft aligns with the CMA's gradual approach to opening the market, building on previous phases and

paving the way for complementary steps aimed at further liberalizing the capital market," the regulator said. The statement didn't include any proposed changes to rules that limit foreign investors to owning a 49% stake in Saudi companies, and the regulator said in an interview last month that those adjustments are expected in the coming months. The latest move could complement those, which analysts say would attract more flows to the Saudi market from passive and active fund managers. That's in line with the objectives of the kingdom's efforts to fully open equities to foreign investors and develop robust financial markets as part of its broader economic diversification agenda. Regulators are also looking to revive the stock market. Saudi benchmark Tadawul All Share Index pared its year-to-date loss to about 4% after a rally last week, but is still underperforming major emerging-market peer. The need for foreign inflows is becoming increasingly pronounced as high spending and low oil revenues drive the government into deeper budget deficits, threatening to slow investment in the economy. A move to completely remove so-called QFI restrictions would be among the latest in a rush of market reforms taken by Saudi Arabia, including giving foreign firms the option to launch depositary receipts and easing rules for funds and asset managers dealing in Saudi equities. (Zawya)

- **Fitch: Saudi faces rising fiscal risks amid mounting spending, oil prices dip -** Saudi Arabia's path to fiscal consolidation faces risks, Fitch Ratings said on Friday, as lower oil prices and heavy spending commitments tied to the country's Vision 2030 economic transformation plan weigh on the kingdom's finances. The Vision 2030 plan, led by the nearly $1tn Public Investment Fund (PIF), aims to reduce the country's reliance on oil and develop more sustainable revenue streams, which requires hundreds of billions of dollars in investment. Fitch Ratings' warning that Saudi's ambitious spending plans face risks follows the Saudi government's 2026 pre-budget statement on Tuesday, which signaled a shift toward tighter fiscal discipline after a sharper-than-expected widening of the 2025 deficit. Saudi, the world's top oil exporter, now forecasts a fiscal shortfall of 5.3% of gross domestic product in 2025, nearly double the 2.3% initially projected, before narrowing to 3.3% in 2026. That compares with an earlier 2025 budget estimate of 2.9% for next year. The deterioration in 2025 was driven by revenue shortfalls and overspending, Fitch said, attributing the revenue miss primarily to weaker oil income. However, it noted non-oil revenues likely remained robust on the back of a strong non-oil economy and conservative budgeting. Flagship projects include NEOM, a massive futuristic urban and industrial development on the Red Sea nearly the size of Belgium. The Saudi government forecasts its revenues will rise 5.1% in 2026 while spending will fall 1.7% versus 2025 projections. Fitch expects fiscal tightening through stable oil revenues, higher non-oil income and modest cuts to current and capital expenditures. Reuters reported in April that falling oil prices were increasing pressure on Saudi Arabia to either rein in spending or raise debt to finance its ambitious agenda. Fitch said the fiscal strain underscored the kingdom's vulnerability to oil market swings, even as it accelerates efforts to build alternative revenue streams. (Zawya)
- **Saudi Central Bank issues seven directives to banks -** The Saudi Central Bank (SAMA) has instructed all local banks and financial institutions to ensure prompt transactions in the disbursement of salaries and financial support deposited by companies and establishments to their employees without any delay. In a circular sent to banks and financial institutions, a copy of which was obtained by Okaz, SAMA has issued seven directives to prevent delays in salaries and financial support. The Central Bank has outlined the mechanisms and procedures for depositing and transferring financial support and salaries to employees in various sectors, thus ensuring these transactions are completed on time without delay. The circular emphasizes the local banks' obligation to comply with the recently issued directives, which include the following seven points: Deposit and transfer salaries and financial support received from various entities, including government salaries received through the Central Bank, immediately upon completion of the necessary data. Ensure the availability of qualified human resources and the required technical resources. Enhance the readiness of systems monitoring, both technically and operationally, during the salary and financial support deposit and transfer processes, to take necessary measures and develop alternative plans to ensure timely deposits in case of any technical issues. The SAMA also instructed to conduct necessary assessments for any changes or operations on the systems so as to ensure they do not impact the banking systems during the salary and support deposit and transfer period. SAMA's directives also include notifying it about any disruptions in the deposit process via a Treasury Support Message through the Saudi Financial Transfer System, explaining the reasons for the delay and specifying the expected deposit time, and submitting the necessary reports to the relevant authorities. The guidelines also included establishing an appropriate internal escalation mechanism for problems that hinder or delay the processing and transfer of salaries and support, with immediate notification to the Executive Department of Operational Resilience Control at SAMA of any technical issue that may prevent or delay the deposit and transfer of salaries, including details of the nature of the issue and the measures taken to address it. The SAMA must be notified of any disruption in the processing of government salary payments received through the Central Bank, no later than 11:00 a.m. on the day of payment. Banks are instructed to provide SAMA with detailed reports on government salary payments received through the Central Bank within three business days. These reports must include data on processed transactions and any rejected transactions, along with contact information for the individuals responsible for processing government salary payments received through the Central Bank. (Zawya)
- **Abu Dhabi GDP grows 3.8% in Q2 -** Abu Dhabi (SCAD) has announced that the emirate's real Gross Domestic Product (GDP) reached AED306.3bn in the second quarter of 2025, representing a 3.8% increase compared with Q2 2024. The non-oil economy grew 6.6% year-on-year to the highest quarterly value at AED174.1bn, and for the first time in a second quarter accounted for 56.8% of total GDP. In the first half of 2025, Abu Dhabi's economy continued its upward trajectory, with real GDP reaching AED597.4bn, reflecting a 3.63% growth compared to the same period in 2024. Non-oil activities demonstrated even stronger momentum, expanding by 6.37% year-on-year (YoY) to AED337.6bn. This performance underscores the emirate's sustained diversification efforts, the growing contribution of non-oil sectors, and the resilience of Abu Dhabi's economic model and highlight the effectiveness of strategic initiatives that continue to support investment, innovation, and the creation of high-value jobs. Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED), said, "The consistent growth of Abu Dhabi's GDP over the past few years underscores the emirate's position as a dynamic economic hub guided by an ambitious vision, a multi-dimensional strategy, and detailed roadmaps to accelerate economic growth and diversification." "Our non-oil sectors, which accounted for 56.8% of GDP and achieved a 6.6% annual growth in Q2-2025 driven by key sectors such as manufacturing, construction, finance, real estate, and ICT, have emerged as leading drivers, underpinned by a globally competitive business ecosystem, and world-class infrastructure. "Our Falcon Economy is building a future-ready economy; one that is diversified, resilient, inclusive, and globally competitive. The consistency of our GDP results underscores the effectiveness of Abu Dhabi's progressive initiatives and forward-looking policies. Our priority remains building an innovation-led, high value economy, that expands private sector opportunities and enable all segments of society to realize their full potential." (Zawya)
- **UAE, Turkey central banks sign $4.9bn currency swap deal -** The central banks of the United Arab Emirates and Turkey signed a bilateral currency swap agreement of a nominal size of 18bn UAE dirham ($4.90bn) and 198bn Turkish lira, they each said on Thursday. The Turkish central bank said the swap deal is designed to provide local currency liquidity to financial markets and enable more efficient settlement of commercial and financial transactions. The banks also signed two memorandums of understanding focusing on promoting the use of local currencies in cross-border transactions and linking payment and messaging systems between the countries, the Turkish side said. (Zawya)
- **Dubai Chambers hosts 19 Canadian companies to boost digital economy ties -** Dubai Chambers hosted a roundtable discussion today with a delegation featuring representatives from 19 Canadian companies. Organized in cooperation with the Consulate General of Canada in Dubai and Inovia Capital, the event showcased the competitive advantages of Dubai's digital economy ecosystem and the extensive opportunities it

offers for Canadian businesses across diverse, future-facing sectors. The roundtable brought together 52 participants from the business communities of Canada and Dubai. The Canadian delegation represented a wide spectrum of sectors, including AI, cybersecurity, satellite communications, quantum computing, health technology, research, and data analytics, as well as venture capital. Discussions focused on opportunities to strengthen collaboration with Canadian companies across various sectors and examined ways to expand business ties between Dubai and Canada. Participants highlighted the potential to build on complementary expertise in key industries to drive greater cooperation in innovation and advanced technologies, opening the door to new opportunities for partnerships. "The growing economic relations between Dubai and Canada form a strategic foundation for advancing bilateral cooperation in priority areas, particularly within future-facing sectors and advanced technologies. Dubai is continuing to strengthen its position as a global hub and attracting Canadian companies seeking to expand internationally, supported by a pro-business environment and a world-class ecosystem for innovation and entrepreneurship," Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, said. The number of Canadian companies registered as active members of the Dubai Chamber of Commerce achieved annual growth of around 30% during 2024. In addition, 535 new Canadian firms joined during H1 2025, increasing the total to 4,434 by the end of June. As a result, Canada ranked tenth among the list of new non-UAE companies joining the chamber in H1 2025. Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, launched a new international representative office in Toronto in June this year – its first in North America, to broaden trade and investment opportunities between the two markets. Earlier in 2025, Dubai Chamber of Digital Economy also organized a promotional roadshow across Toronto, Mississauga, and Vancouver to showcase the opportunities offered by Expand North Star 2025, the world's largest event for startups and investors to be held from 12th–15th October at Dubai Harbour. (Zawya)

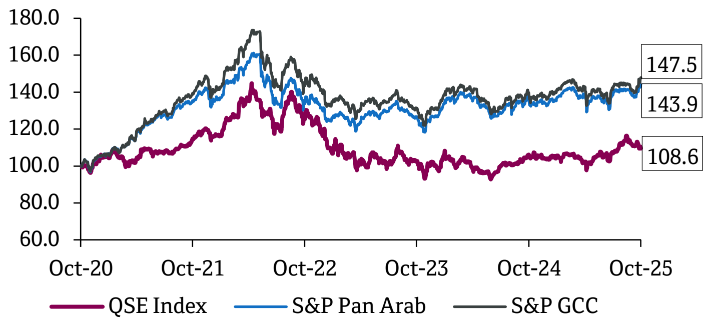
- **Abu Dhabi Chamber expands international presence with two agreements in USA -** The Abu Dhabi Chamber of Commerce and Industry has signed two cooperation agreements with the North Carolina Chamber of Commerce and the Texas Association of Business, as part of the Abu Dhabi economic delegation's visit to the United States. These agreements aim to open new opportunities for Abu Dhabi's business community, strengthen the UAE private sector's presence in the US market, and support economic and investment partnerships in line with the objectives of the Abu Dhabi Chamber's 2025–2028 roadmap. The first agreement, signed with the North Carolina Chamber of Commerce, seeks to promote joint investments, facilitate participation of Emirati and American businesses in exhibitions and economic forums, and support the exchange of information on investment climates and trade regulations in both countries. It also provides for cooperation in organizing virtual events and reciprocal visits, in addition to establishing a registry of Emirati companies investing in North Carolina to serve as a practical database supporting joint investment opportunities. Further areas of cooperation include technical and training expertise, as well as comprehensive support for trade and economic delegations visiting both nations. The second agreement, signed with the Texas Association of Business, focuses on expanding trade and industrial cooperation between the business communities of Abu Dhabi and Texas via the exchange of economic information, facilitation of corporate networking, and organization of joint events and reciprocal visits. It also promotes participation in specialized exhibitions and forums, while encouraging innovation and entrepreneurship through knowledge-sharing and the adoption of advanced technologies. Both parties reaffirmed their commitment to protecting intellectual property rights and ensuring the confidentiality of exchanged information. Shames Al Dhaheri, Second Vice Chairman and Managing Director of the Abu Dhabi Chamber, said, "These partnerships reflect the Abu Dhabi Chamber's commitment to implementing its 2025–2028 roadmap, which prioritizes empowering the private sector, fostering innovation, and supporting national companies in expanding their global presence. They also embody the wise leadership's vision of building a competitive and sustainable economy as a strategic objective." "Our cooperation with the North Carolina Chamber and Texas Business Association will enhance Abu Dhabi's position as a global economic hub, while enabling our national companies to access new markets and contribute to building an innovative business ecosystem capable of meeting future demands," he added. (Zawya)

- **Moody's: UAE strengthens leadership as global hub for sustainable finance -** The UAE is consolidating its position as a leading hub for sustainable finance, according to Raúl Ghosh, Managing Director & Global Head of Sustainable Finance, Moody's Ratings. He praised the country's expansion of green innovation beyond traditional energy sources to advanced industries and technologies. Speaking to WAM on the sidelines of the World Green Economy Summit, Ghosh said that data centers are major energy consumers, with demand in the sector potentially rising fivefold due to accelerating investments. He noted, however, that artificial intelligence can play a crucial role in cutting emissions, with the International Energy Agency estimating rapid adoption could reduce global emissions by 5% or more over the next decade. Ghosh said innovation in the UAE now extends to low-carbon steel, low-emission cement, and energy- and water-efficient data centers. He highlighted Masdar's success in green bonds and DP World's issuance of the region's first blue sukuk to support port infrastructure and combat marine pollution, underlining that the financial sector is driving innovation in sustainable financing tools. He noted that a sustainable economic transition requires large-scale investment in mining new resources, power transmission and distribution, battery storage, and electrification technologies such as electric vehicles and heat pumps. He estimated that the Middle East and North Africa region needs investments equivalent to around 4% of GDP, calling for governments, investors, the private sector, and banks to work together to accelerate progress. Ghosh added that investors are increasingly seeking projects that combine profitability with sustainability, noting that aligning financial returns with environmental impact makes such ventures attractive both locally and globally. (Zawya)

- **Kuwait's development spending in Q1 2025-26 highest in 5 years -** Government spending on development ventures by end of the first quarter of the annual development plan (2025-2026) reached the highest level since five years ago, compared to the corresponding periods of previous schemes. The state expenditures on development reflected the government increasing approaches toward executing projects at this level. The development expenditures, by the end of the first quarter of the current year, rose by 11% above the KD 117.9mn ($386.5mn) spending in the years 2020-2021. Total spending by the end of the current year's Q1 amounted to KD 132.4mn ($433.4mn) against KD 54.5mn ($178.6mn) in the year 2024-2025, KD 22.7mn ($74.4mn) in the 2023-2024 period, KD 31.7mn ($101.4mn) in the 2022-2023 duration and KD 98.8mn ($323.9mn) in the 2022-2021 period. A report following up on the annual Q1 plan (2025-2026), issued by the Secretariat General of the Supreme Council of Planning and Development, showed that spending proportion on its ventures was at 10%, 5.1% higher compared to the previous year. The report also showed that spending proportion on ventures for construction of a solid infrastructure was the highest among the plan programs, reaching 11% by Q1 end, followed by the programs for establishing environmentally coherent living regions, 5.5%. The plan ventures reached 141, with nine programs, including 124 ongoing projects, 17 new ones, while the bulk of the projects centered in the sixth program, building a solid infrastructure, with 38 ventures. The annual development scheme, execution of which involves 42 government departments as a package of initiatives, is reviewed annually, with possible amendments depending on the initiatives' performance or presenting news ones. Compared with the previous annual plans, the current scheme is based on more specific criteria in selecting the development initiatives and specifying legislative requirements for moving development forward. A governance system has been set up for each program to ensure attaining results and serving state's policies, where all this aims at improving the State of Kuwait's rating in all international indices and placing it among the top 35 states by onset of 2035. Moreover, the capital expenditures in the budget of the 2025-2026 fiscal year ensures listing 69 new projects for the ministries, in addition to 373 continuing and under-execution ventures, namely expansion of Umm Al-Haiman station and complementary tasks during 2025, in addition to completing construction of the new passenger terminal T-2 at Kuwait International Airport by 2027 as well as finishing the first phase of Mubarak Al-Kabeer Mina (port) in 2028. The continuing projects in the 2025-2026 budget covers ventures for overhauling the infrastructure for developing transportation and the ports, where such tasks would boost competitive ability of the national economy, enhance commerce and create new jobs. Regarding projects of the independent institutions, up to 18 projects were listed with the earmarking of KD 250mn ($819.6mn), focusing on building developed towns in collaboration with the private sector according to a sustainable urban planning, with the securing of a modern living environment through the new infrastructural projects for the new towns in South Sabah Al-Ahmad, Al-Metlaa and South Abdullah Al-Mubarak. (Zawya)

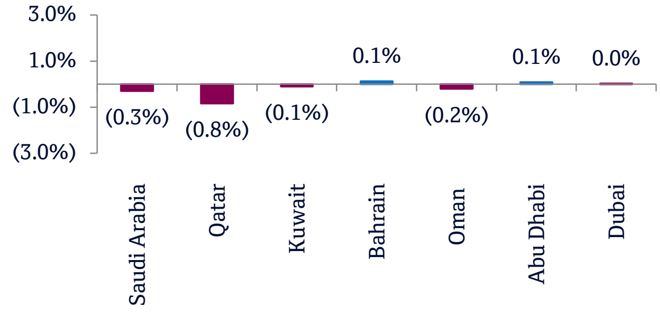
- **Kuwait-China projects advance under PM's oversight -** His Highness the Prime Minister Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah chaired Thursday, at Bayan Palace, the 29th ministerial committee meeting to follow up on the implementation of agreements and memoranda of understanding signed between Kuwait and China. The meeting reviewed the latest progress in executing developmental projects included in the MoUs, especially cooperation in Mubarak Al-Kabeer Port, electricity systems, renewable energy, low-carbon recycling, housing, environmental infrastructure, free zones, and economic zones. The committee was briefed on a detailed presentation by leaders from the Ministry of Public Works, who outlined the latest developments regarding the Mubarak Al-Kabeer Port project. The presentation included the project's implementation phases, with relevant Chinese state-owned companies, as well as the follow-up on plans developed within the scheduled timeframe. The committee was also briefed on a presentation by the Ministry of Electricity, Water, and Renewable Energy on the development of electrical power and renewable energy through a joint alliance between the Government of the State of Kuwait and the Chinese state-owned company to develop electricity and renewable energy production in the Abdaliya and Shagaya projects in their third and fourth phases. The Ministry of Defense gave a presentation on its role in contributing to combating desertification and the efforts made to implement the project with the Chinese side and coordinate with relevant state authorities in this regard. Minister of State for Municipal Affairs and Minister of State for Housing Affairs Abdullatif Hamed Al-Mishari presented the latest developments on the workers' and housing cities, coordination with relevant Chinese government companies, and follow-up on the project's implementation with relevant government agencies. The Minister also touched on the latest developments on the low-carbon green waste recycling system, coordination with relevant Chinese government companies that have expressed interest in the project, and the mechanism of cooperation between the two sides. His Highness directed committee members to ensure the strict implementation of signed agreements with major Chinese government companies, emphasizing adherence to strategic plans to achieve the intended results within the specified timeframes, ensuring proper execution of all projects. Assistant Foreign Minister for Asian Affairs, committee member and rapporteur Samih Jawhar Hayat, stated that the meeting discussed major development projects, reviewed upcoming Chinese delegations' agendas, and highlighted that the Chinese state company will begin phases three and four of renewable energy projects, emphasizing Kuwait's commitment to advancing joint initiatives and strengthening bilateral cooperation. The meeting was attended by Head of the Prime Minister's Diwan Abdulaziz Al-Dakheel, Minister of Public Works Dr. Noura Al-Mashaan, Minister of State for Municipal Affairs and Minister of State for Housing Affairs Abdullatif Al-Mishari, Director General of the Kuwait Direct Investment Promotion Authority Sheikh Dr. Meshaal Jaber Al-Ahmad Al-Sabah, Head of the Fatwa and Legislation Department Counsellor Salah Al-Majed, Assistant Foreign Minister for Asian Affairs, member and rapporteur of the Ministerial Committee Ambassador Samih Jawhar Hayat, and several state leaders from the Ministry of Public Works, the Ministry of Electricity, Water and Renewable Energy, the Ministry of Defense, the Ministry of State for Municipal Affairs, and the Ministry of State for Housing Affairs. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,886.54	0.8	3.4	48.1
Silver/Ounce	48.00	2.1	4.2	66.1
Crude Oil (Brent)/Barrel (FM Future)	64.53	0.7	(8.0)	(13.5)
Crude Oil (WTI)/Barrel (FM Future)	60.88	0.7	(7.4)	(15.1)
Natural Gas (Henry Hub)/MMBtu	3.19	(3.9)	10.4	(6.2)
LPG Propane (Arab Gulf)/Ton	68.50	0.1	(6.0)	(16.0)
LPG Butane (Arab Gulf)/Ton	81.60	(0.9)	(10.1)	(31.7)
Euro	1.17	0.2	0.3	13.4
Yen	147.47	0.1	(1.4)	(6.2)
GBP	1.35	0.3	0.6	7.7
CHF	1.26	0.3	0.3	14.0
AUD	0.66	0.1	0.9	6.7
USD Index	97.72	(0.1)	(0.4)	(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	4,337.29	0.2	1.4	17.0
DJ Industrial	46,758.28	0.5	1.1	9.9
S&P 500	6,715.79	0.0	1.1	14.2
NASDAQ 100	22,780.51	(0.3)	1.3	18.0
STOXX 600	570.45	0.7	3.3	27.5
DAX	24,378.80	0.0	3.1	38.3
FTSE 100	9,491.25	1.0	2.8	25.0
CAC 40	8,081.54	0.5	3.1	24.2
Nikkei	45,769.50	1.6	2.3	22.2
MSCI EM	1,373.89	0.5	3.6	27.7
SHANGHAI SE Composite	3,882.78	-	1.6	18.7
HANG SENG	27,140.92	(0.5)	3.9	35.1
BSE SENSEX	81,207.17	0.2	0.9	0.2
Bovespa	144,200.65	0.3	(0.8)	38.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

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

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

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

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