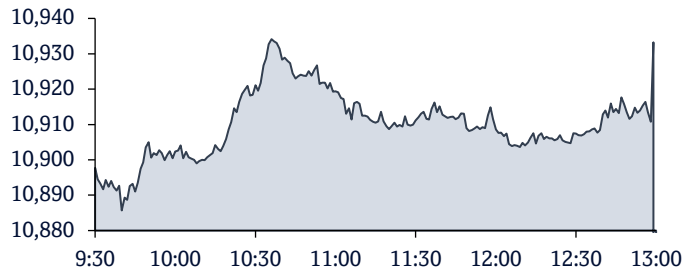


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,933.2. Gains were led by the Telecoms and Transportation indices, gaining 1.2% and 0.5%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and Ooredoo, rising 2.6% and 1.6%, respectively. Among the top losers, Estithmar Holding fell 1.9%, while Damaan Islamic Insurance Company was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,583.3. Gains were led by the Retailing and Capital Goods indices, rising 3.1% and 1.5%, respectively. Saudi Automotive Services Co. rose 10.0% while Aldrees Petroleum and Transport Services Co. was up 6.9%.

Dubai: The DFM index gained 0.4% to close at 5,982.2. The Consumer Discretionary index rose 2.3%, while the Consumer Staples index was up 0.8%. Dubai Refreshment Company rose 13.6% while Taaleem Holdings was up 5.4%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 10,113.9. The Telecommunication index declined 1.2%, while the Consumer Discretionary index fell 0.6%. Sharjah Cement and Industrial Development Co. declined 2.4%, while Abu Dhabi Commercial Bank was down 1.5%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 8,780.1. The Basic Materials index declined 1.4%, while the Energy index fell 0.8%. Real Estate Trade Centers Company declined 9.6%, while First Investment Company was down 5.2%.

Oman: The MSM 30 Index gained 1.0% to close at 5,249.6. Gains were led by the Financial and Industrial indices, rising 1.0% and 0.8%, respectively. Ahli Bank rose 4.8%, while Gulf Mushroom Company was up 4.2%.

Bahrain: The BHB Index fell marginally to close at 1,970.7. GFH Financial Group declined 0.6%, while Al Salam Bank was down 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.550	2.6	25,461.7	27.9
Ooredoo	13.25	1.6	925.6	14.7
Qatar Electricity & Water Co.	15.98	1.6	121.58	1.8
Mazaya Qatar Real Estate Dev.	0.613	1.0	4,947.1	5.0
Qatar Gas Transport Company Ltd.	4.498	0.9	1,634.4	8.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.550	2.6	25,461.7	27.9
Baladna	1.601	0.1	10,971.4	28.0
Ezdan Holding Group	1.160	0.3	9,912.9	9.8
Masraf Al Rayan	2.330	(0.0)	7,177.1	(5.4)
Estithmar Holding	4.171	(1.9)	5,644.1	146.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,933.22	0.3	0.6	(1.1)	3.4	71.87	179,387.9	12.3	1.4	4.6
Dubai^	5,982.16	0.4	0.4	2.4	16.0	73.85	270,705.2	11.0	1.8	4.8
Abu Dhabi^	10,113.91	(0.3)	(0.3)	1.0	7.4	203.35	785,841.2	21.0	2.6	2.3
Saudi Arabia	11,583.31	0.2	0.8	0.7	(3.8)	1,253.80	2,560,508.1	19.9	2.4	3.5
Kuwait	8,780.10	(0.4)	0.1	(0.2)	19.3	413.74	170,753.6	17.2	1.8	2.9
Oman	5,249.58	1.0	1.4	1.3	14.7	112.56	30,871.5	9.2	1.0	5.8
Bahrain	1,970.73	(0.0)	0.9	1.2	(0.8)	1.3	20,338.0	13.9	1.4	9.7

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 Oct 10, 2025)

Market Indicators	09 Oct 25	08 Oct 25	%Chg.
Value Traded (QR mn)	261.7	335.5	(22.0)
Exch. Market Cap. (QR mn)	654,222.7	652,499.6	0.3
Volume (mn)	107.6	128.3	(16.1)
Number of Transactions	18,518	16,469	12.4
Companies Traded	51	51	0.0
Market Breadth	27:18	13:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,141.94	0.3	0.6	8.4	12.3
All Share Index	4,106.88	0.3	0.7	8.8	12.1
Banks	5,230.70	0.2	1.6	10.4	10.6
Industrials	4,361.48	0.3	(0.2)	2.7	15.7
Transportation	5,564.44	0.5	(0.7)	7.7	12.4
Real Estate	1,606.53	0.4	(0.7)	(0.6)	15.7
Insurance	2,457.01	(0.0)	(0.7)	4.6	11.0
Telecoms	2,256.04	1.2	0.6	25.4	12.6
Consumer Goods and Services	8,388.70	(0.1)	(0.6)	9.4	20.4
Al Rayan Islamic Index	5,240.99	0.3	0.2	7.6	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aldrees Petroleum	Saudi Arabia	142.00	6.9	1,452.5	18.1
Riyad Cable	Saudi Arabia	136.60	5.5	550.6	(0.9)
Ahli Bank	Oman	0.15	4.8	91.0	(5.7)
Oman Telecommunications	Oman	1.04	3.5	1,100.1	10.5
Bank Dhofar	Oman	0.16	3.3	3,476.6	0.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	Qatar	4.17	(1.9)	5,644.1	146.1
Power & Water Utility	Saudi Arabia	42.90	(1.5)	595.9	(21.7)
Jamjoom Pharma	Saudi Arabia	156.10	(1.5)	69.2	2.6
Abu Dhabi Commercial Bank	Abu Dhabi	14.54	(1.5)	2,538.9	39.5
Abu Dhabi Ports	Abu Dhabi	4.05	(1.5)	6,035.0	(20.4)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	4.171	(1.9)	5,644.1	146.1
Damaan Islamic Insurance Company	4.210	(1.8)	25.2	6.5
Meeza QSTP	3.238	(0.8)	291.0	(1.1)
Qatar Industrial Manufacturing Co	2.436	(0.8)	260.7	(3.0)
Qatar National Cement Company	3.138	(0.6)	370.1	(21.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.550	2.6	39,142.3	27.9
Estithmar Holding	4.171	(1.9)	23,769.2	146.1
QNB Group	18.55	0.1	20,726.8	7.3
Baladna	1.601	0.1	17,626.3	28.0
Qatar Islamic Bank	23.78	0.4	16,912.3	11.3

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,933.2. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Aluminum Manufacturing Co. and Ooredoo were the top gainers, rising 2.6% and 1.6%, respectively. Among the top losers, Estithmar Holding fell 1.9%, while Damaan Islamic Insurance Company was down 1.8%.
- Volume of shares traded on Thursday fell by 16.1% to 107.6mn from 128.3mn on Wednesday. Further, as compared to the 30-day moving average of 136mn, volume for the day was 20.9% lower. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 23.7% and 10.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.22%	33.68%	(14,279,295.87)
Qatari Institutions	26.87%	29.84%	(7,778,522.87)
Qatari	55.09%	63.52%	(22,057,818.74)
GCC Individuals	0.58%	1.46%	(2,292,787.51)
GCC Institutions	3.15%	1.58%	4,129,298.73
GCC	3.74%	3.03%	1,836,511.22
Arab Individuals	12.79%	13.32%	(1,401,507.47)
Arab Institutions	0.06%	0.00%	149,671.00
Arab	12.84%	13.32%	(1,251,836.47)
Foreigners Individuals	2.62%	3.05%	(1,136,060.96)
Foreigners Institutions	25.72%	17.08%	22,609,204.96
Foreigners	28.34%	20.13%	21,473,144.00

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
10-09	US	U.S. Department of Energy	EIA Natural Gas Storage Change	03-Oct	80	78	NA
10-09	Germany	Deutsche Bundesbank	Exports SA MoM	Aug	-0.50%	0.20%	-0.20%
10-09	Germany	Deutsche Bundesbank	Imports SA MoM	Aug	-1.30%	-0.50%	-0.70%
10-09	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Sep P	9.90%	NA	NA
10-10	Japan	Bank of Japan	PPI YoY	Sep	2.70%	2.50%	NA
10-10	Japan	Bank of Japan	PPI MoM	Sep	0.30%	0.10%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
DHBK	Doha Bank	13-Oct-25	1	Due
ERES	Ezdan Holding Group	13-Oct-25	1	Due
NLCS	National Leasing Holding	13-Oct-25	1	Due
CBQK	The Commercial Bank	14-Oct-25	2	Due
QIIK	Qatar International Islamic Bank	14-Oct-25	2	Due
QNCD	Qatar National Cement Company	15-Oct-25	3	Due
MCGS	Medicare Group	15-Oct-25	3	Due
QFLS	Qatar Fuel Company	15-Oct-25	3	Due
ABQK	Ahli Bank	16-Oct-25	4	Due
QATR	Al Rayan Qatar ETF	19-Oct-25	7	Due
MRDS	Mazaya Qatar Real Estate Development	20-Oct-25	8	Due
DBIS	Dlala Brokerage & Investment Holding Company	21-Oct-25	9	Due
BLDN	Baladna	21-Oct-25	9	Due
GWCS	Gulf Warehousing Company	21-Oct-25	9	Due
QIBK	Qatar Islamic Bank	22-Oct-25	10	Due
VFQS	Vodafone Qatar	22-Oct-25	10	Due
MCCS	Mannai Corporation	22-Oct-25	10	Due
UDCD	United Development Company	23-Oct-25	11	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-25	14	Due
MKDM	Mekdam Holding Group	27-Oct-25	15	Due
SIIS	Salam International Investment Limited	28-Oct-25	16	Due
BEMA	Damaan Islamic Insurance Company	28-Oct-25	16	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	16	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	17	Due
MHAR	Al Mahhar Holding	29-Oct-25	17	Due
QISI	Qatar Islamic Insurance	29-Oct-25	17	Due

Qatar

- Baladna: Board of directors meeting results** - Baladna announces the results of its Board of Directors meeting held on 09/10/2025 and approved Results of Board of Directors meeting 1. Approved the minutes of the previous meeting No. 4/2025 held on Aug 10, 2025. And approved the resolutions that were taken. 2. Proposal to distribute interim dividends for the first half of the year 2025 and retained dividends for the year 2024, amounting to QR 142,932,331 in the form of bonus shares (142,932,331 shares) at the rate of 1 share for every 14 shares (equivalent to QR 0.071 per share). 3. Approval of the convening of the Ordinary General Assembly and the Extraordinary General Assembly to be held on Tuesday, November 04, 2025, provided that Thursday, November 06, 2025, at the same time and mechanism, shall be a reserve date in the event that the quorum of either meeting is not completed. (QSE)
- Mazaya Real Estate Development announces the launch of "Via D'oro" Project in Lusail City** - Mazaya Real Estate Development Q.P.S.C., in partnership with Al Jassasya Holding Company, announces the launch of its new project "Via D'oro" on Qetaifan Island in Lusail City. The project is a premium residential complex distinguished by its prime location adjacent to the seaside promenade, its modern architectural design, and its diverse amenities. (QSE)
- Mazaya Real Estate Development announces the launch of the residential project "Miran Tower" in Lusail City** - Mazaya Real Estate Development Q.P.S.C. announces the launch of its new residential project "Miran Tower" in the Al Kharaj area of Lusail City. The tower features a modern architectural design with distinctive views of Lusail City's various landmarks. And the company aims to complete the project before the end of 2027. The total saleable area of the project is estimated at approximately (12,000) square meters. The company is currently finalizing the necessary approvals and permits from the relevant authorities in preparation for commencing the development works in accordance with the highest quality standards and in compliance with the requirements of the Real Estate Regulatory Authority and other competent entities. (QSE)
- Barwa makes a strong presence at Cityscape Qatar 2025 by launching innovative new real estate products** - Launch of Barwa Real Estate Group's new luxury brand "Barwa Royal" as a premium real estate offering. Launch of the second phase of "Barwa Hills" following the record-breaking sale of all units in the first phase. Reflecting its leadership in the real estate sector and commitment to offering comprehensive real estate products, services, and investments, Barwa Real Estate, a leading company in Qatar and the region, announced its strong participation with a range of new real estate and investment offers during Cityscape Qatar 2025, scheduled to take place from 12 to 14 October 2025. Barwa Hills: Following the tremendous success and the complete sale of all units in the first phase, Barwa Real Estate will launch the second phase of its Barwa Hills project, located in the Jabal Thailab area of Lusail, a city representing Qatar's leap toward the future and offering a wealth of attractions and recreational opportunities for families, residents, and international investors alike. Barwa Hills features high-quality residential units with practical layouts designed to meet residents' needs while avoiding significant financial burden through a flexible installment plan. The first phase of the project was launched during Cityscape Qatar 2024, attracting significant attention from exhibition visitors and resulting in the sale of all units. The company now aims to open reservations for the second phase. Luxury Brand "Barwa Royal" - A New Premium Real Estate Offering: In addition, Barwa Real Estate aims to launch its second brand in real estate development for sale, "Barwa Royal", which offers fully developed, ready-to-occupy luxury residential units of exceptional quality in the most prestigious locations of Jabal Thailab in the heart of Lusail City. This product represents a highly attractive opportunity for both investors and residents seeking premium living. Innovative New Investment Product: Continuing its leadership in real estate development and investment, Barwa Real Estate will also introduce a new brand in real estate investment, marking a first-of-its-kind initiative in Qatar. This innovative offering is set to open new horizons in the local real estate market and create unique investment opportunities. Exclusive Promotional Offers: Barwa Real Estate Group plans to launch a range of exclusive rental promotional offers during Cityscape Qatar 2025. These offers will cover several of the Group's key projects, including the remaining units in the third phase of Madinat Al Mowater, where all previous phases were fully leased through a lottery system due to high demand. Other projects featured include Madinatna Family Residences, Argentine Neighborhood for Worker Housing, Barwa Al Baraha Worker Housing, and several additional developments. Furthermore, Barwa aims to make its participation at Cityscape Qatar 2025 vibrant and activity-packed, highlighting the Group's leadership in the real estate sector and serving as a fitting celebration of its 20th anniversary. During the exhibition, Barwa will also launch a documentary film showcasing the Group's achievements over the past two decades. Signing of Key Contracts, Agreements, and Strategic Initiatives: During the exhibition, Barwa Real Estate's pavilion will witness the signing of several contracts with various companies and entities for leasing properties within its flagship projects. These agreements will contribute to boosting investment, commercial, residential, and educational activities, while increasing the value of the Group's portfolio, reflecting Barwa's ongoing approach to expanding its client base and strengthening strategic partnerships in the market. (QSE)
- Court Judgment / Qatar General Insurance & Reinsurance Company** - Pursuant to the disclosure made by Qatar General Insurance & Reinsurance Company on July 20, 2025, regarding the issuance of the Court of Appeal – Criminal Division. The Company discloses the issuance of the Court of Cassation's judgment in appeal No. 1206 of 2025. (QSE)
- Medicare Group Co. will hold its investors relation conference call on 16/10/2025 to discuss the financial results** - Medicare Group Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 16/10/2025 at 12:00 PM, Doha Time. (QSE)
- Qatar International Islamic Bank will hold its investors relation conference call on 19/10/2025 to discuss the financial results** - Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 19/10/2025 at 01:00 PM, Doha Time. (QSE)
- Baladna to disclose its Quarter 3 financial results on 21/10/2025** - Baladna discloses its financial statement for the period ending 30th September 2025 on 21/10/2025. (QSE)
- Baladna will hold its investors relation conference call on 22/10/2025 to discuss the financial results** - Baladna announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 22/10/2025 at 12:00 PM, Doha Time. (QSE)
- Dlala Brokerage and Investment Holding Co. to disclose its Quarter 3 financial results on 21/10/2025** - Dlala Brokerage and Investment Holding Co. discloses its financial statement for the period ending 30th September 2025 on 21/10/2025. (QSE)
- Dlala Brokerage and Investment Holding Co. will hold its investors relation conference call on 22/10/2025 to discuss the financial results** - Dlala Brokerage and Investment Holding Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 22/10/2025 at 01:00 PM, Doha Time. (QSE)
- Mazaya Real Estate Development Q.P.S.C. will hold its investors relation conference call on 23/10/2025 to discuss the financial results** - Mazaya Real Estate Development Q.P.S.C. 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 01:30 PM, Doha Time. (QSE)
- Mekdam Holding Group to disclose its Quarter 3 financial results on 27/10/2025** - Mekdam Holding Group discloses its financial statement for the period ending 30th September 2025 on 27/10/2025. (QSE)
- Mekdam Holding Group will hold its investors relation conference call on 28/10/2025 to discuss the financial results** - Mekdam Holding Group announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 28/10/2025 at 01:30 PM, Doha Time. (QSE)

- QNB Group adopts Kinexys by JP Morgan's blockchain network for USD clearing** - QNB Group announced the "successful adoption" of JP Morgan's Kinexys Digital Payments network for USD clearing, marking a major milestone in QNB's cross-border payments modernization journey. QNB is the first Qatar-based bank to go live on Kinexys Digital Payments, the scalable blockchain deposit account network from JP Morgan, one of the world's largest USD clearing banks, for all no-deduct outbound USD clearing and settlement. Through Kinexys Digital Payments, QNB can process USD payments with faster settlement times, delivering improved speed, reliability, and predictability of USD flows. The blockchain-based payment rails are designed to be no-deduct and aim to ensure full preservation of payment amount until reaching the final beneficiary. The Kinexys Digital Payments network reaches the global and diverse JP Morgan USD clearing client base, progressively enabled for direct payouts, which enables QNB to deliver a next-generation cross-border payment experience. Akshika Gupta, Global Head of Client Solutions for Kinexys Digital Payments, Kinexys by JP Morgan, said: "QNB's movement of all no-deduct USD clearing to the Kinexys Digital Payments network is a significant moment, highlighting its commitment to forward looking innovation for itself and its clients. QNB's adoption of Kinexys Digital Payments continues to grow, and we are delighted to continue our collaboration in the region." This collaboration aligns with QNB's long-term objective of enhancing global payments capabilities and clearing efficiency, reducing reliance on multi-leg settlement paths. It also reinforces the bank's commitment to improve client satisfaction with faster and more reliable settlements through its participation in a modern, blockchain-based correspondent banking ecosystem. QNB said it is "committed to providing its clients with seamless and future-ready" payment solutions. The adoption of JP Morgan's Kinexys Digital Payments network represents a major step in QNB's journey to modernize cross-border payments. By leveraging blockchain technology, QNB is enhancing the speed, transparency, and reliability of USD settlements for its clients. This milestone reflects its commitment to innovation and to delivering a seamless payment experience for customers worldwide. QNB Group is one of the leading financial institutions in the Middle East and Africa and is ranked as the most valuable banking brand in the MEA region. Present in some 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals dedicated to driving banking excellence, worldwide. (Gulf Times)
- Kamco Invest: Contracts awarded in Qatar jump 116% in Q3** - Total value of contracts awarded in Qatar saw a 116% jump year-on-year this third quarter (Q3) as Doha's successful bid to host the 2030 Asian Games laid solid foundation for the projects market, Kamco Invest, a regional non-banking entity, has said. In contrast, total value of contracts awarded across the GCC (Gulf Co-operation Council) region fell after four of the six countries recorded year-on-year decreases in project awards during Q3-2025 as geopolitical conflict in the Middle East continue to persist and weigh on risk appetite, Kamco Invest said in its latest report, quoting MEED Projects. Total value of contracts awarded in Qatar surged by 115.9% year-on-year to \$13.6bn in Q3-2025. "This growth was partially driven by preparations relating to Qatar's successful bid to host the 2030 Asian Games, which is expected to catalyze a vast array of industrial and infrastructure projects aimed at building, preparing, and upgrading facilities for the event," Kamco said. In the first nine months of 2025, the total value of projects awarded in Qatar improved 27.6% year-on-year to \$20.5bn. In terms of sectoral performance, the oil and gas sectors led with the highest values of contracts awarded during Q3-2025 at \$6bn and \$5bn, respectively. Moreover, total value of projects awarded in the power sector reached \$2.3bn in Q3-2025, up from zero awards in Q3-2024. Notable projects awarded during the quarter included about \$4bn of contracts won by China Offshore Oil Engineering for the Bul Hanine offshore oil field, located 120 KM offshore in the Gulf waters. The scope entails maintenance and increased oil production at the Bul Hanine field, including installation of four wellhead platforms requiring 80,000 tonnes of fabrication work, expansion of existing offshore production stations, and construction of living quarters. The GCC region saw 27% year-on-year plunge in aggregate value of awards to \$54.8bn in Q3-2025, the second-lowest figure in the last ten quarters. This downturn was primarily driven by a sharp contraction in project awards in Saudi Arabia,

together with a similar weak performance in the UAE, both of which saw significant year-on-year declines in awards during the period. However, contract awards are expected to gain momentum in the fourth quarter of 2025, driven primarily by recoveries in Saudi Arabia and the UAE. "Despite a strong project pipeline, overall project awards in 2025 in the GCC are expected to decline and fall short of the 2024 record contract awards," Kamco said. Overall, the GCC's pipeline of pre-execution stage contracts totals \$1.78tn. The construction sector holds the largest share of the contracts in the pipeline at 35%, equivalent to \$624.2bn, followed by transport (\$300bn) and power (\$294.2bn). According to MEED, the GCC power sector has at least 29 independent power projects (IPPs) at the bidding or bid-evaluation stages, mainly led by Saudi Arabia and the UAE. One of the notable leading power projects under tender or in bid evaluation in the near term is the 3,000MW Al-Sadawi 2 solar IPP. (Gulf Times)

- QatarEnergy's Mesaieed fertilizer complex to position Qatar as 'largest urea exporter, post-2030** - QatarEnergy's world-scale urea fertilizer complex in Mesaieed Industrial City "will position Qatar as the largest urea exporter, post-2030", the energy major said in its 'Sustainability Report 2024'. The initiative aligns with Qatar's vision of becoming a leader in sustainable energy and addressing agricultural and environmental challenges, QatarEnergy noted. "QatarEnergy is contributing to global food security by expanding its urea production capacity," it said. According to QatarEnergy's 'Sustainability Report 2024', urea is a critical nitrogen-based fertilizer that boosts crop yields and soil fertility, making it indispensable for global food security. It provides plants with an easily accessible form of nitrogen. Widely applied in growing cereals, vegetables, and fruits, urea supports sustainable agriculture by addressing the rising demand for food and challenges of limited arable land. Urea produced in Qatar is made from natural gas. Natural gas is reacted with steam in the presence of catalyst at high temperature to produce hydrogen. This hydrogen is then combined with nitrogen (which comes from the air) in a high-pressure reactor to produce ammonia and CO2. The ammonia is subsequently recombined with CO2 to produce urea. In relation to food security, the report noted urea fertilizer enhances agricultural yields and food production to address global food security. As one of the world's leading exporters of urea, QatarEnergy plans to significantly expand its production. "In 2024, we announced the decision to build a new, world-scale urea production complex to boost our current annual urea production of 6mn tonnes to more than 12.4mn tonnes annually," QatarEnergy said. In respect of QatarEnergy's contributions to UN's Sustainable Development Goals (UN SDGs), the report noted that there are 17 goals collectively providing a universal framework for addressing poverty, reducing inequalities, tackling climate change, fostering economic growth, and ensuring peace and prosperity for people and the planet. QatarEnergy said it aims to align its activities, operations, and sustainability contributions with the UN SDGs. "While we contribute directly and indirectly to all SDGs, we address the ones that are most relevant to our business activities, focusing on areas where we can potentially have the greatest impact," QatarEnergy noted in its 'Sustainability Report 2024'. (Gulf Times)
- Oxford Economics: Qatar's NDS3 targets 'higher' annual non-hydrocarbon growth rate by 2030** - Qatar's Third National Development Strategy (NDS3) targets an average annual non-hydrocarbon growth rate of 4% by 2030, higher than the average rate of expansion in the past decade, according to Oxford Economics. Qatar's growth has come primarily from the nonhydrocarbon sector in the past 15 years, Oxford Economics noted in its recent country report. These targets incorporate strategies embedded in diversification clusters for priority sectors, such as the Tourism Sector Strategy 2030. Meanwhile, the expansion of the North Field (offshore) gas project means the energy sector will play a more prominent role in the next five years, boosting the government's ability to support the economy. "We expect the government to remain the primary source of financing for non-hydrocarbon projects," Oxford Economics said. Although the external debt burden became large due to heavy investment in a relatively short period of time, and trended up between 2013 and 2021, it has since declined. Debt is balanced by the large foreign assets (including official reserves), current account surpluses, sustained economic growth, and access to cheap external borrowing due

to Qatar's high sovereign credit ratings. The country's large external surpluses have been invested abroad in property, financial, retail and other sectors by Qatar Investment Authority, which is the sovereign wealth fund. The aim is to reduce Qatar's reliance on oil and gas earnings, although gas sector remains a "priority" for the country, Oxford Economics noted. Last year, the authorities doubled down on the North Field gas expansion project, which will have a positive medium-term impact. Qatar raised its liquefied natural gas (LNG) capacity target to 142mn tonnes per year (mtpy) by end2030. This is up nearly 85% from the current 77mtpy, and up 13% on the intermediate target of 126mtpy by 2027. The first production boost will come from the North Field East project by mid-2026, followed by the North Field South phase of the expansion. The North Field West phase is in its early stages, with construction likely to begin in 2027. The latest monthly report from the Gas Exporting Countries Forum showed Qatar's LNG production trends supported an increase in exports in July. Qatar continues to make progress in selling its future gas output. The government has signed long-term supply contracts with India, China, France, Germany, Hungary, Kuwait, and Taiwan, and is negotiating a deal with Japan. Oxford Economics thinks growth in Qatar's energy sector will pick up modestly this year (following a 0.6% expansion in 2024), before rising strongly in 2026-2027. (Gulf Times)

- Qatar's retail real estate supply sees expansion** - Qatar's retail real estate market is on an impressive upward trajectory, driven by population growth, urban development and substantial infrastructure investments. The total retail supply in Qatar was recorded at 5.5mn sqm Gross Leasable Area (GLA). The organized spaces comprised 2.5mn sqm GLA while unorganized amounted to 3mn sqm GLA in the second quarter (Q2) of this year. The organized retail supply expanded in Q2 with the addition of Avenues Mall (estimated 3,000 sqm GLA), while approximately 20,000 sqm of unorganized space entered the market, primarily in West Bay and Lusail Marina. Papa John's launched a new outlet in Villaggio Mall, Sony unveiled a store at Hamad International Airport, and Indonesian brand Dough Darlings made its entry into the Qatari market, noted ValuStrat in its quarterly research. In terms of retail demand and performance, the median monthly rate for shopping centers in Q2 2025 decreased by 2% quarterly at QR178.8 per sqm, noting a drop of 5.9% yearly. The median monthly rents for street retail inside Doha stabilized QoQ while reducing by 5% yearly. Outside Doha, median monthly rents were down by 1% QoQ and 3% YoY. The street retail rents inside Doha over most locations remained unchanged or observed nominal increases quarterly, while a YoY decrease of close to 10% was noted in Al Sadd, Fereej Bin Mahmoud, Muntazah and Al Bidda Street retail rents outside Doha largely held steady on a quarterly basis, with the exception of Abu Hamour, Al Khor and Umm Salal Mohammad, which recorded declines of up to 10% compared to Q1 2025. On an annual scale, similar reductions were observed. The report also noted that in office supply approximately 132,000 sqm GLA was added during the quarter, bringing the total supply to 7.4mn sqm GLA. Key additions were from one of the Lusail Plaza Towers in the Commercial Boulevard (100,000 sqm GLA), and two grade B/C office buildings within the Energy City (16,000 sqm GLA). Grade-A office inventory was concentrated in Doha municipality, accounting for 59.6% of the total supply, while Lusail contributed an additional 40.4%. The estimated 50,000 sqm GLA is expected to be delivered in the second half of 2025. (Peninsula Qatar)
- Real estate deals surge 65% to QR1.861bn in September** - Qatar's real estate sector is expected to continue benefit from the accelerating pace of digital transformation, strengthened regulatory transparency, and strategic investment in infrastructure in alignment with the Qatar National Vision 2030. During September 2025, the real estate transactions index achieved a total value of QR1.861bn for 516 real estate deals. Compared to August 2025 the index of number of properties has registered an increase of 57%, while the value of real estate trading index increased by 65%. Meanwhile the index of traded areas registered an increase of 89% according to data by Real Estate Registration Department at the Ministry of Justice. Al Rayyan Municipality topped the most active transactions in terms of financial value during August 2025, the real estate market index revealed. The real estate market Index for the month of August 2025 noted that the financial value of Al Rayyan Municipality

transactions amounted to QR664m. Meanwhile, Doha Municipality transactions totaled QR633m and Umm Salal Municipality's transactions amounted to QR189mn. During September, in case of the number of sold properties, the most active municipalities were Al Rayyan (32%), followed by Doha (28%) and Al Wakrah (13%). According to the area index, the indices show that the most active municipalities were Al Rayyan (47%), followed by Doha (20%), and Umm Salal (10%) of the total deal area. The trading volume revealed the highest value of 10 properties sold was recorded for August, witnessing five properties in Al Rayyan Municipality, three properties in Doha, and one property each in the Municipalities of Umm Salal and Al Dhaayen. Qatar is advancing efforts in economic diversification and accelerating the pace of economic growth by continuously creating new opportunities for businesses and investors through a diverse range of initiatives and incentives. In August 2025, the real estate transactions index achieved a total value of QRL.129bn for 329 real estate deals. Compared to July this year the index of number of properties has registered a decrease of 20%. while the value of real estate trading index decreased by 25%. Meanwhile the index of traded areas registered saw a decrease of 18%. Today, Cityscape Qatar returns for its landmark 13th edition for three days which will unite more than 15,000 investors, developers, government leaders, and innovators eager to experience the next era of property development in Qatar and beyond. Running alongside the exhibition at Cityscape Qatar, the Qatar Real Estate Forum also returns for its third edition. The real estate activities in Qatar continue to strengthen its role in the national economy with remarkable growth confirming the success of the economic diversification strategy. (Peninsula Qatar)

- Qatar achieves 98% smart meter coverage for electricity and water** - Qatar General Electricity and Water Corporation (Kahramaa) has nearly completed a nationwide digital upgrade of its utility services, reaching 98% coverage of smart meters for both electricity and water since the launch of the project in 2021. Qatar's shift from manual meter readings to a fully integrated smart metering system marks a major milestone in modernizing the country's utility services. According to Eng. Afaf Al-Shirawi, Head of the Smart Meter Center at Kahramaa, the transition has significantly improved efficiency, accuracy, and customer service. Speaking to Qatar TV recently, she said: "In the past, a meter reader would visit each property monthly to record electricity and water consumption manually. Today, with smart meters installed across almost the entire country, readings are transmitted automatically through a secure wireless network. "The smart meter project, launched in 2021, is part of Kahramaa's broader digital transformation strategy. It involves replacing traditional mechanical meters with advanced devices capable of remote communication and real-time data transfer, allowing for readings every 30 minutes. "Smart meters have brought multiple benefits," she said. "They reduce the need for manual visits, ensure more accurate and timely billing, and provide valuable data to manage networks more efficiently. This also supports our sustainability initiatives in line with Qatar National Vision 2030." To assist customers, Kahramaa operates a round-the-clock contact center under the Customer Services Department. It provides multiple communication channels, including direct calls, WhatsApp, interactive voice response (IVR), and AI-powered chatbots. (Peninsula Qatar)
- Qatar records higher aircraft movements, passengers in Sept** - Qatar's air transport sector continued to show strong momentum in September 2025, with aircraft movements and passenger traffic recording steady year-on-year (YoY) growth, according to the preliminary figures released by the Qatar Civil Aviation Authority (QCAA). The data show that flight movements increased to 23,759 in September 2025, up from 22,917 in the same month of 2024, reflecting a 3.7% annual rise. Meanwhile, passenger numbers climbed from 4.2mn in September 2024 to 4.4mn in September 2025, marking a growth of approximately 5.4%. However, cargo and mail volumes declined by 4%, falling from 230,771 tonnes to 221,506 tonnes, in line with the broader global cooling in freight demand. Speaking to The Peninsula, aviation analyst and ICAO Ground Instructor Khamis Abdullah Alkhelaifi attributed the sustained growth in passenger traffic to a combination of seasonal, corporate, and strategic network factors. "Passenger volumes are expected to grow around 4 to 6% YoY, consistent with August's 6.4% rise and supported by strong regional and

international travel demand," Alkhelaifi said. The expert noted that demand remains buoyed by sustained momentum from the summer travel season, especially from connecting traffic through Hamad International Airport, alongside a pickup in corporate travel as global conferences and business events resume post-summer. "The continued expansion of Qatar Airways' route network and partnerships, particularly across Asia and Africa, has strengthened Doha's position as a global transfer hub," Alkhelaifi stressed. Aircraft movements rose in parallel with passenger demand, mirroring Qatar's growing role as a regional aviation hub. "We are seeing around 3 to 4% growth in aircraft movements YoY, driven by increased flight frequencies and efficient scheduling," the industry expert said. "The introduction of new destinations and additional services by Qatar Airways and other carriers is contributing to higher aircraft utilization." While passenger traffic surged, Qatar's air cargo and mail segment experienced a modest decline of around 4%, reflecting global market conditions. "The decrease of about 3 to 5% is consistent with worldwide trends," Alkhelaifi explained. "Weaker global trade, slowing industrial production, and normalization of supply chains have reduced reliance on airfreight. Additionally, competition from sea freight, which has regained cost advantages, continues to impact air cargo volumes." September marked a mild seasonal slowdown following the busy summer travel period. As schools resumed and family vacations tapered off, airlines adjusted capacity, reducing some frequencies on leisure-heavy routes while maintaining strong business and regional connectivity. "While leisure travel naturally tapers off after the summer, business and regional travel remain strong. This helps stabilize overall passenger numbers during what is typically a quieter period," Alkhelaifi said. The analyst anticipated another surge in air traffic from late October through the end of the year. (Peninsula Qatar)

- Municipality ministry completes 93% transactions online** - The Ministry of Municipality has announced that it had completed 93% of its transactions electronically, achieving a customer satisfaction rate of 84.7% in 2025. This comes as part of its efforts to enhance customer experience and improve the quality of government services. In a statement, the ministry confirmed that this year witnessed a qualitative leap in digital transformation and the development of service delivery channels. The total number of services provided to the public reached 172 services through its website, and 127 services through the "Aoun" application, contributing to facilitating access to services from anywhere, at any time. It explained that the total number of requests submitted through various channels amounted to approximately 618,990, including 156,845 via the "Aoun" app, 278,821 via the website, and 132,071 via customer service offices. Meanwhile, the number of requests scheduled electronically for certain services reached 26,651. The "Aoun" app also recorded more than 131,000 downloads on Android and iOS systems, while the number of visits to the ministry's website exceeded 3.3mn during the past period. Statistics showed that the percentage of electronic transactions completed reached 93% of the total services, while the percentage reached 97.7% for requests submitted through customer service offices. This reflects the ministry's success in establishing the concept of smart services and achieving public satisfaction through speed and accuracy. According to the statement, the number of beneficiaries of the ministry's services during the current year reached approximately 332,479, while the Unified Call Center (184) received about 174,989 calls, with an average transaction completion time at government service centers of no more than three and a half minutes. Customer satisfaction with the ministry's services reached an advanced level of 84.7% during the period from January to the end of last August. The ministry noted that it continues to enhance communication with the public through its digital channels, with the total number of followers reaching more than 533,776 on the "X", "Instagram", and "Facebook" platforms. It said that during the same period, it received 9,557 reports, including 3,353 urgent reports and 6,204 regular reports, which were handled according to the highest standards of responsiveness and transparency. The ministry concluded its statement emphasizing that these achievements reflect its commitment to providing advanced, smart services that support the country's digital transformation journey and align with the government's efforts to enhance institutional efficiency and achieve customer satisfaction, in line with the goals of sustainable development and Qatar National Vision 2030. (Gulf Times)

- MoM, SJC ink agreement to manage, regulate and implement online auctions** - The Ministry of Municipality (MoM) and the Supreme Judicial Council (SJC) have signed a memorandum of understanding (MoU) to manage, regulate, and implement electronic auctions. The agreement comes as part of ongoing institutional cooperation aimed at enhancing transparency in the sale and management of seized items, including vehicles, machinery, and equipment, while keeping pace with the country's digital transformation. The MoU was signed by Assistant Undersecretary for Shared Services Affairs at the SJC Jassim Ali Al Mahmoudi and Vice-Chairman of the Joint Committee for the Removal of Abandoned Vehicles and Equipment, and Director of Al Wakrah Municipality, Jaber Hassan Al Jaber on behalf of the Ministry of Municipality. The signing ceremony was attended by Deputy President of the Enforcement Court Justice Mohammed Khalifa Al Kubaisi and Chairman of the Joint Committee for the Removal of Abandoned Vehicles and Equipment, Colonel Staff Saud Abdullah Al Khater, along with several senior officials from both sides. The agreement aims to develop online auction mechanism in line with modern standards that ensure transparency and efficiency. It will leverage the Supreme Judicial Council's technological expertise to establish specialized digital platforms, integrated electronic payment services, and a comprehensive marketing and advertising strategy within and outside Qatar. Al Jaber affirmed that the MoU reflects the Ministry of Municipality's commitment to advancing the system for managing abandoned vehicles and equipment. He noted that the introduction of electronic auctions marks a significant step toward greater transparency and improved public services. For his part, Al Kubaisi emphasized that the MoU represents a key step toward integrating digital solutions into the justice and public administration sectors. He highlighted that electronic auctions will help streamline and accelerate processes while providing a fair and secure environment for transactions-aligning with Qatar's broader digital transformation agenda and the objectives of Qatar National Vision 2030. The signing of the MoU underscores the commitment of both parties to strengthening institutional collaboration, modernizing procedural mechanisms, and supporting sustainable development through the creation of advanced and transparent systems across the country. (Qatar Tribune)

International

- Trump ratchets up US-China trade war, promising new tariffs** - U.S. President Donald Trump revived the trade war against Beijing on Friday, ending an uneasy truce between the two largest economies with promises to sharply hike tariffs in a reprisal against China curbing its critical mineral exports. The president unveiled additional levies of 100% on China's U.S.-bound exports, along with new export controls on "any and all critical software" by November 1, nine days before existing tariff relief is set to expire. Trump also called into question the prospects for a previously announced meeting set for three weeks from now with Chinese President Xi Jinping in South Korea, saying on Truth Social that "now there seems to be no reason to do so." "I haven't canceled," Trump later told reporters at the White House. "I would assume we might have it." Beijing has never confirmed the meeting. The new trade steps were Trump's reaction to China dramatically expanding its rare earth element export controls. China dominates the market for such elements, which are essential to tech manufacturing. "It was shocking," Trump said of China's steps, which did not specifically target Washington. "I thought it was very, very bad." The actions signaled the biggest rupture in relations in six months between Beijing and Washington - the world's biggest factory and its biggest consumer. Many questioned whether an uneasy economic detente reached over the summer can survive. It was a swift and dramatic response by Trump, a Republican who has wielded tariffs paid by U.S. importers against friends and foes. It could escalate a trade war that Washington and Beijing paused earlier this year after painstaking diplomacy. Experts said restrictions on U.S. software shipments to China could be a massive blow to the country's tech industry, including cloud computing and artificial intelligence. Trump also threatened new export controls on airplanes and airplane parts, and a person familiar with the matter said the administration was sketching out other possible targets. Beijing has long called for Washington to abandon unilateral trade restrictions it says undermine global commerce. Trump's trade threats -

delivered in a series of social media posts and a public back-and-forth with reporters - sent markets and relations between the world's largest economies into a spiral. China produces over 90% of the world's processed rare earths and rare earth magnets. Many are vital materials in products ranging from electric vehicles to aircraft engines and military radars. Trump's unexpected broadside shook global financial markets, sending the benchmark S&P 500 Index sliding by more than 2%, its biggest one-day drop since April when a steady barrage of tariff announcements by Trump stoked market volatility. Investors fled into the safe haven of gold and U.S. Treasury securities, and the U.S. dollar weakened against a basket of foreign currencies. (Reuters)

- China hits back on US port fees with retaliatory levies** - China will slap port fees on U.S.-owned, operated, built, or flagged vessels on Tuesday as a countermeasure to U.S. port fees on China-linked ships starting the same day, China's transport ministry said on Friday. Later in the day, U.S. President Donald Trump said he was raising tariffs on Chinese exports to the U.S. to 100% and imposing export controls on critical software in a reprisal to export limits by China on rare earth minerals. There are relatively few U.S.-built or U.S.-flagged vessels conducting international trade, but China will ensnare more ships by applying levies to companies with 25% or more of their shares or board seats held by U.S.-domiciled investment funds, analysts said. "This casts a wide net and could affect many public shipping companies with a listing on U.S. stock exchanges," said Erik Broekhuizen, a marine research and consulting manager at ship brokering firm Poten & Partners. "The potential impact is significant." On Tuesday, ships built in China - or operated or owned by Chinese entities - will also need to pay a fee at their first port of call in the United States. U.S.-based shipping company Matson told customers it is subject to the new China port fees and has no plans to change its service schedule. Also likely affected are CMA-CGM's U.S.-based American President Lines and Israel-based Zim, which appears to have more than 25% of its shares owned by U.S. entities, Lars Jensen, CEO of container shipping-focused consultancy Vespucci Maritime, said on LinkedIn. The fees in both China and the U.S. will apply to 100 vessels owned by Poseidon's Seaspan and chartered by container lines, said Jensen. Maersk Line Limited, APL, Zim and Seaspan did not immediately respond to requests for comment on the fees. Oil tanker operators are mostly based outside the United States, but they may get stung by China's port fees because they are listed in the U.S., analysts said. (Reuters)
- Bitcoin extends decline to \$104,782 as Trump escalates US-China trade war** - Bitcoin, the world's largest cryptocurrency by market value, extended declines on Friday after U.S. President Donald Trump escalated his trade conflict with China. Trump on Friday said he was raising tariffs on Chinese exports to the U.S. to 100% and imposing export controls on "any and all critical software" in a reprisal to recently announced export limits by China on rare earth minerals critical to tech and other manufacturing. The spat shook global financial markets, sending the benchmark S&P 500 Index (SPX), sliding by more than 2%. Bitcoin was last down 8.4% at \$104,782 as of 17:20 ET (2120 GMT). Ethereum, the world's second-largest cryptocurrency, fell 5.8% to \$3637 at 17:21 ET. (Reuters)

Regional

- Gulf economy accounts for half of Arab world's economy** - Minister of Communications and Information Technology Abdullah Alswaha affirmed that the Gulf Cooperation Council (GCC) member states have a golden opportunity to enhance digital integration and partnerships in the field of artificial intelligence. "This builds on four decades of joint Gulf action, which has established a distinct model of cooperation and development, contributing to regional stability and prosperity," he said while speaking at the 29th meeting of the GCC Ministerial Committee for Post and Telecommunications. Alswaha highlighted that the Gulf economy has more than quadrupled over the past decades, reaching approximately \$2.3tn. He pointed out that GCC countries now account for 2% of the global economy and half of the Arab world's economy. He emphasized that the Kingdom, under the directives of Custodian of the Two Holy Mosques King Salman and the leadership of Crown Prince and Prime Minister Mohammed bin Salman, is advancing confidently toward building and exporting technology, artificial intelligence, knowledge, and

innovation through the region's largest integrated system. Alswaha also noted that the Digital Cooperation Organization (DCO), launched in Riyadh, has become the largest international organization specializing in the digital economy and artificial intelligence, leading a global alliance that fosters cross-border cooperation in this field. (Zawya)

- Moody's: Saudi Arabia to maintain maximum annual non-oil growth of 5.5% amid lending challenges** - Saudi Arabia is on track to maintain a non-oil sector growth rate ranging between 4.5% and 5.5% annually over the next five to ten years, according to a report of the Moody's credit rating agency. At the same time, Moody's warned of the rapid expansion of lending and the insurance sector, which could pose challenges for managing banks and insurance companies. The agency expects the government to continue spending related to Vision 2030 projects, with government debt likely to rise to approximately 36% of GDP, compared to approximately 26% by the end of 2024. Moody's noted that while the Public Investment Fund played a key role in the initial phases through massive investments, a gradual shift toward increased private sector participation and expanded public-private partnerships will help enhance sustainability and maintain the Kingdom's creditworthiness. "The continued expansion of the non-oil economy in Saudi Arabia, within the framework of Vision 2030, has led to an increase in demand for credit that exceeds the growth in domestic deposits at banks," the agency said while confirming that Saudi banks have begun diversifying their funding sources, to include, in addition to domestic deposits, capital market issuances and syndicated loans. "This requires careful management of the risks associated with these new funding sources," the agency pointed out. The report indicated that with the increased reliance on foreign funding sources, the Saudi Central Bank (SAMA) will create an additional one% capital buffer over the next year to address the risks of market volatility. Moody's emphasized that these achievements are a direct reflection of the state's policies to build a sustainable development sector that balances efficiency and fairness, and achieves integration between economic and social development, enhancing quality of life and consolidating the Kingdom's leadership in managing human protection and empowerment systems at the regional and international levels. (Zawya)
- Aramco delays chemical expansion plans on weak oil and Asia focus** - Saudi Aramco has put three chemicals expansion projects on hold as weaker oil prices squeeze local spending and it prioritizes international investments, according to people familiar with the situation. The company is delaying the start of major engineering and design work on the facilities, according to people with knowledge of the situation, who asked not to be named because the information isn't public. The deferrals are aimed at spreading out spending at a time of low oil prices and other more immediate demands for cash, one of the people said. Aramco declined to comment. The delays are the latest example of Saudi Arabia slowing spending on long-term projects as vast investment plans aimed at transforming the economy and softer oil prices squeeze the kingdom's finances. The pressure has forced the government and Aramco to ramp up borrowings, with the company flipping into a net debt position last year. Oil prices in London have dropped about 12% this year to below \$66 a barrel — far short of the \$94 that Bloomberg Economics estimates the kingdom needs to balance its budget. The decline has also weighed on Aramco, which has reported 10 straight quarters of lower profit. The deferred projects are part of Aramco's push to convert crude oil directly into chemical products. The company is holding back two joint venture projects at Yanbu on Saudi Arabia's western Red Sea coast and another facility at Jubail on the Gulf coast. Aramco previously shelved a venture with chemicals producer Saudi Basic Industries Corp to build a new crude conversion project at Ras Al Khair on the Gulf. Aramco is prioritizing investment in international refining and chemical facilities, in part because those are more advanced, but also as they are located near big demand centers in China and South Korea. Demand for chemicals that are used to make plastic products are seen as continuing to expand for decades even as the energy transition is expected to slow the growth in transport fuels like gasoline. The overseas plans mean Aramco is making progress in its aim to eventually turn 4mn barrels a day of crude into petrochemicals. Delaying the domestic expansions will help spread out spending, the people familiar with the plan said, and Aramco could ultimately decide to shelve those projects or go ahead at a later date.

Aramco is also continuing to spend on oil and gas production projects, like the Jafurah natural gas field, which is set to begin output in a first phase later this year. The company plans to spend more than \$50bn this year, with the majority going to upstream projects in gas and for maintaining oil production capacity. Aramco is working on four crude to chemicals projects — two in China, one in Korea and a venture with TotalEnergies SA in Saudi Arabia — that are set to start within the next three years. (Gulf Times)

- Saudi government seeks \$10bn in rare loan deal** - Saudi Arabia is in talks to raise as much as \$10bn in a rare loan deal, marking the latest step in the kingdom's efforts to line up financing for Crown Prince Mohammed bin Salman's diversification plan. The Saudi Ministry of Finance is speaking with banks including large Wall Street lenders for the loan, according to people familiar with the matter, who asked not to be identified discussing private information. No final decisions have been made. The kingdom could ultimately decide not to proceed with the deal if it doesn't get the right price or if market conditions are unfavorable, the people said. Saudi Arabia has so far primarily focused on raising funds through bond sales. The kingdom is now one of the most active sovereign issuers in emerging markets, raising nearly \$20bn in debt this year, just shy of the full-year record set in 2017. Saudi sovereign loans are relatively rare, though the kingdom has done at least two large loan deals worth \$10bn or more since 2016, according to data compiled by Bloomberg. The finance ministry didn't respond to a request for comment. Officials have previously said they are looking to explore alternative financing options as part of plans to diversify the kingdom's sources of funding Saudi Arabia last week projected that its 2025 budget would be \$65bn for this year, more than double the previous forecast, as the government overshoots on spending and draws in less revenue. Before the revision, Riyadh had expected to borrow about \$37bn this year, with most of that raised through capital markets and about 30% via private channels. A larger share of future financing is likely to come from non-market sources, Fitch Ratings said in a report, citing Saudi Arabia's large borrowing needs and the risk that increased debt issuance could drive up costs. (Gulf Times)
- Saudi wealth fund slows pace of work on local share sales** - Saudi Arabia's sovereign wealth fund is slowing work on several planned share sales, according to people familiar with the matter, potentially impacting one stream of funding for the kingdom's multi-trillion-dollar economic transformation. Weak market sentiment has weighed on valuations and recent trading debuts in Riyadh, that's partly prompted the Public Investment Fund to take a more measured approach on potential listings, including Saudi Global Ports Co, Saudi Tabreed District Cooling Co, Nupco and Saudi Information Technology Co, the people said. Some of those deals are now likely to be pushed into 2026, the people said, declining to be identified discussing private information. At least one of these share sales, Saudi Global Ports, was expected to come to market as soon as this year, Bloomberg News has previously reported. The PIF is also waiting for appetite to recover before proceeding with large follow on share sales, according to one of the people. The fund could move ahead with listings when markets conditions become favorable again. Representatives for wealth fund and Singapore's PSA International Pte, which co-owns Saudi Global Ports with PIF, declined to comment. Riyadh's benchmark Tadawul index is down about 4% for the year, making it one of the Middle East's worst performers. That's despite a sharp increase last month, when Bloomberg News reported that the market regulator is proposing reforms to attract investors, including easing foreign ownership limits. The PIF is the main vehicle driving Crown Prince Mohammed bin Salman's \$2tn Vision 2030 plan and has previously sold down holdings in portfolio companies to raise cash. Late last year, it raised about \$1bn by selling a stake in the kingdom's main mobile phone operator, Saudi Telecom Co. The wealth fund has stakes in companies ranging from Saudi Electricity Co and Acwa Power Co to bourse operator Saudi Tadawul Group Holding Co. It also owns a majority stake in the \$69bn commodities firm Saudi Arabian Mining Co as well as holdings in lenders including Saudi National Bank, Riyadh Bank and Alinma Bank. In all its domestic portfolio is valued at about \$430bn, according to data compiled by Bloomberg, with oil giant Aramco accounting for about two thirds of that. Crown Prince Mohammed has in the past said the fund shouldn't hold investments in local firms "forever," and the PIF has raised billions of dollars from share sales across

its portfolio. A decision to slow the pace of such deals would be a further hiccup for the kingdom, which is already facing mounting pressure from lower oil prices and a widening budget deficit. To be sure, Saudi Arabia has been more reliant on debt markets for its fundraising efforts and now ranks as one of the most active issuers in emerging markets, with a nearly \$20bn haul this year. The PIF, meanwhile, has raised over \$7bn from bond and sukuk sales, and \$7bn from an Islamic loan. (Gulf Times)

- Saudi industrial production rises 7.1% in August** - Saudi Arabia's industrial production general index recorded an increase of 7.1% in August 2025 compared to the same period last year. This was driven by growth in mining and quarrying, manufacturing, and electricity and water supply sectors, according to a report issued by the General Authority for Statistics (GASTAT). The index rose 1.4% month-on-month compared to the previous month of July, reflecting the continued improvement in the pace of industrial production in the Kingdom, amid expansion in both oil and non-oil-related activities. According to the report, the index for oil activities rose 8.3% year-on-year, while non-oil activities rose 4.4%. Oil activities increased 1.7% and non-oil activities increased 0.7% during the month compared to July 2025, indicating balanced growth across the Kingdom's industrial sectors. The authority's report indicated that the mining and quarrying activity index rose by 8.1% year-on-year in August, bringing oil production to approximately 9.72mn barrels per day, compared to 8.99mn barrels per day in August of the previous year. The same activity increased by 2.1% month-on-month, supported by increased crude oil production. The manufacturing index recorded an annual increase of 5.6%, thanks to improved performance in several activities, most notably the coke and refined petroleum products industry, which rose by 8.9%, and the chemicals industry, which rose by 8.6%. On a monthly basis, the sector achieved a slight increase of 0.3%, supported by increased production of chemicals and refined products. Electricity, gas, steam, and air conditioning supply activities recorded an annual growth of 8.7% in August, while water supply, sanitation, and waste management activities rose by 6% compared to the same month last year. The electricity and gas index rose by 3.3%, and the water and sanitation index rose by 0.5%, compared to July. (Zawya)
- UAE: Alternative investments growing in popularity, says DIFC report** - Once considered niche, alternative investments are growing in popularity, with institutional investors, high-net-worth individuals (HNWIs), and family offices expanding allocations, says a new Dubai International Financial Centre (DIFC) report. Titled 'The Future of Alternative Investments', the report highlights the rapid growth of alternative investments globally, with assets under management (AUM) having tripled in the past decade, surpassing \$20tn. The findings underscore Dubai's rise as a premier gateway for investors seeking alternative opportunities in high-growth emerging markets. Growth is being driven by investor demand for diversification, inflation protection, and uncorrelated returns whereas key asset classes such as private equity, private credit, real estate, infrastructure, hedge funds and digital assets are gaining strategic importance, particularly in emerging markets, it says New frontiers for capital: According to the report, emerging markets are now positioned as growth engines for the alternatives industry, catalyzed by rapid GDP growth (outpacing developed peers by two to three%), young populations, and a leapfrogging of legacy systems. At the same time, emerging markets such as Dubai are offering unique opportunities in innovation-driven sectors such as AI, sustainable infrastructure, and digital assets, placing technological creativity at the core of their economic progress. With regulatory frameworks gaining more clarity, cryptocurrency and tokenization are gaining mainstream acceptance, evidenced by higher adoption rates in emerging markets. Sustainability-linked projects are driving demand for infrastructure investments, with Dubai leading regional efforts. Dubai's rise as a global hub for alternatives: Dubai holds a unique position as a global hub for alternative investments, combining the transparency and protections of developed financial centers with direct access to high-growth emerging markets. As a platform with world-class infrastructure, adaptive legal and regulatory framework, and a vibrant ecosystem, DIFC is propelling Dubai at the forefront of opportunity in alternatives, by providing a trusted platform that connects global capital with emerging market opportunities. The Centre has now attracted over 440 wealth and asset

management firms, including 85 hedge funds, 69 of which manage more than USD 1bn. These collectively make up the largest cluster of alternative investment and asset management firms in the region. DIFC's comprehensive company structure offering, including Special Purpose Vehicles (SPV) and dedicated family office structures, helps alternative investors navigate complex cross-border opportunities. Further cementing Dubai's role as a launchpad for alternative investment managers, the DIFC Funds Centre offers tailored office spaces, collaborative environments, and cutting-edge digital infrastructure, supporting fund managers in driving growth and scaling operations. (Zawya)

- Dubai real estate surge hints at long-term stability, says report** - The Dubai real estate sector's upward trajectory over the last five years is highlighted by a new market report today (October 9) which points towards long-term stability and sustainable growth for investors. Over the first nine months of 2025 compared with the same period in 2021, real estate sales soared by 379.9% in value from AED104bn (\$28.3bn) to AED499bn (\$135bn). Transaction volume also jumped by 266% from 43,200 to 158,400. The dramatic upward curve for the January-September period culminated in a 32.4% increase in total sales value and a 20.6% rise in transactions over the last 12 months alone. A market study from fām Properties shows that average overall monthly real estate sales rose sharply from 14,600 transactions worth AED41.89bn for the first nine months in 2024 to 17,600 deals amounting to AED55.46bn this year. Average sales values and volumes were also up for each of the apartment, villa, commercial and plot sectors compared with the same period last year. Data from DXBinteract shows this as a consistent pattern of strong year-on-year growth across all sectors since 2021. "During this period, property values have grown faster than the number of deals in all segments, highlighting strong all-round market momentum," said Firas Al Msaddi, CEO of fām Properties. "Rising prices are driving much of the market's growth, which is especially encouraging for investors," he stated. "While apartment sales still dominate, there have been exceptional gains in both value and volume across all asset classes. This balance highlights the market's depth and resilience, underpinning the long-term stability and sustainable growth that investors are seeking," he noted. Over the last five years, apartments showed the biggest growth in value between January-September, climbing by 451.7% from AED43.6bn to AED 240.5bn since 2021. Transaction volume also rose sharply, by 339% from 28,100 to 123,400, said the developer in a statement. Villas saw a 302% leap in total value to AED162bn, while also increasing by 144.3% in volume to 27,600 transactions, it added. (Zawya)
- UAE President issues Federal Decree Law on Central Bank, regulation of financial institutions, insurance activities** - President His Highness Sheikh Mohamed bin Zayed Al Nahyan has issued Federal Decree Law No. (6) of 2025, regarding the Central Bank, and the regulation of financial institutions and activities and insurance activities. The Federal Decree Law is part of UAE's continuous efforts to streamline the legislative and supervisory frameworks of the financial sector, enhance its stability and competitiveness and align the UAE's financial ecosystem with the highest international standards. It is set to strengthen the Central Bank's independence and vital role in ensuring financial and monetary stability. The Federal Decree Law aims to maintain the stability of the national currency, promote and protect the stability of the financial system, and ensure prudent management of the Central Bank's foreign reserves. It defines the principal functions of the Central Bank of the UAE, mainly to establish and implement monetary policy, organize and supervise licensed financial activities in line with international standards, and issue appropriate regulations and standards to ensure prudent and effective financial practices. The Central Bank is also tasked with managing foreign reserves to cover the monetary base, supporting sustainable financing practices while integrating governance principles, monitoring and analyzing regulatory risks, and developing and overseeing the infrastructure of financial markets. In terms of customer protection and financial inclusion, the Federal Decree Law maintains that licensed financial institutions shall provide all community members with access to proper banking and financial services, in line with digital transformation and financial service innovation efforts. It establishes frameworks for the launch of national awareness campaigns, in collaboration with the

financial sector and community outreach entities. The Federal Decree Law reaffirms previously established positive practices in terms of aligning credit facilities with customers' income, in order to protect them from irresponsible practices. (Zawya)

- Dubai's \$10mn-plus home sales soar 26% to 357 in 9 months** - Dubai's high-end residential market has enjoyed another stellar quarter, with 103 homes sold for more than \$10mn in Q3, a 24% increase on Q3 2024, according to the latest data from global property consultancy Knight Frank. Strong demand in the luxury segment saw 17 transactions priced over \$25mn – more than twice the number recorded in Q3 2024. The latest quarterly figures pushed the number of deals in the \$10mn-plus bracket to 357 in the first nine months of the year, which equates to a 26% increase on the same period in 2024, when 282 homes over \$ 10mn were sold. Total transaction values increased at an even greater rate than the number of deals, topping \$2bn in Q3, representing year-on-year growth of 54%. This increased activity in the ultra-luxury market saw high-value sales push up the average deal value in the \$10mn-plus segment to more than \$19.4mn, representing a 23.8% rise on Q3 2024. Faisal Durrani, Partner – Head of Research, MENA, said: "The fact that the growth in total transaction values for \$ 10mn homes is rising faster than the number of deals is a stark indication of how fast prices are rising in this exclusive segment of the market. Dubai's luxury market has cemented its status as a safe haven for international and local buyers. It looks set to be another record-breaking year for the \$10mn-plus homes market, following the 435 deals registered during 2024." The highest price achieved in the third quarter was for a seven-bedroom mansion in Asora Bay by Meraas, in the La Mer community, which sold for \$95.3mn. Will McKintosh, Regional Partner – Head of Residential, MENA, added: "Community living and exclusivity remain a big draw for high-net-worth-individuals looking to purchase in Dubai. La Mer exemplifies this with its combination of wellness-focused beachfront living, extensive amenities and proximity to prime retail and leisure destinations. Destination communities like La Mer place a strong emphasis on lifestyle and world-class amenities, which strikes a chord with domestic and international buyers." Dubai's prime neighborhoods: Knight Frank's Prime Index for Dubai, which tracks values across 10 key luxury communities, averaged AED3,767 psf in the quarter, representing an 8.5% uplift on Q3 2024 (AED3,475 psf). Palm Jumeirah retained its crown as the busiest community for prime residential transactions in Q3 2025, accounting for 34% of the total number of deals. It was followed by Jumeirah 2, which accounted for 17% of \$10mn-plus purchases. Durrani concluded: "Our analysis shows global HNWI budgets considering a home purchase in Dubai stand at \$ 32mn, topping out at \$ 45.7mn for Saudi nationals. Overall, 15% of HNWI from Saudi, the UK, India, China, Hong Kong and Singapore are prepared to spend upwards of \$ 80mn on a home in the city this year, and there remains a clear gap in the market of uber-luxury housing." (Zawya)
- UAE: EWEC awards 1.5GW Khazna Solar PV project deal to Engie, Masdar** - EWEC (Emirates Water and Electricity Company), a leading company in the integrated planning, purchasing, supply, and system despatch services of water and electricity across the UAE, has awarded its new 1.5 gigawatt (GW) (AC) Khazna Solar Photovoltaic (PV) Independent Power Project to Engie, a global leader in low-carbon energy solutions, and Masdar, a global clean energy leader, as the local shareholder. Following the award, the project's power purchase agreement (PPA) was signed between EWEC and the two companies. Khazna Solar PV is part of EWEC's region-leading strategic plans to substantially increase solar power capacity in Abu Dhabi and the UAE. Upon completion, Khazna Solar PV will generate enough electricity to power approximately 160,000 homes across the UAE, avoiding more than 2.4mn metric tonnes of carbon emissions in Abu Dhabi per year. The plant will feature nearly 3mn solar panels that will follow the sun's path throughout the day, maximizing solar energy capture and output. Khazna Solar PV will also significantly contribute to EWEC's strategic plans to increase Abu Dhabi's solar power generation capacity to 18GW by 2035 and to meet 60% of the Emirate's total power demand from renewable and clean energy sources by 2035, in line with the Abu Dhabi Department of Energy's (DoE) Clean Energy Strategic Target 2035 for Electricity Production in Abu Dhabi. Ahmed Ali Alshamsi, Chief Executive Officer of EWEC, said: "Khazna Solar PV, our fourth world-leading utility-scale solar project, is a strategic asset that

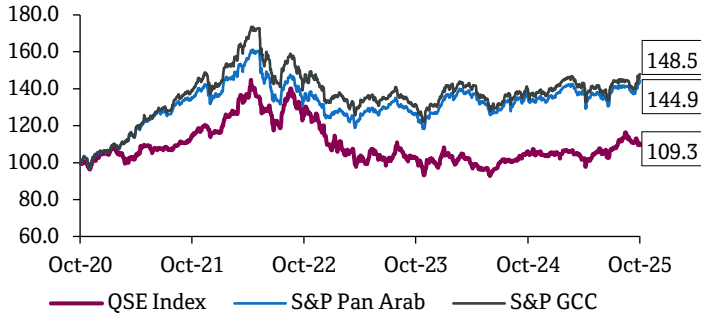
significantly accelerates our journey towards achieving the UAE's renewable energy targets. By commissioning and deploying transformative and world-leading renewable energy projects, EWEC is taking tangible actions that are pivotal in accelerating the UAE's energy transition to a carbon-neutral future, supporting the country's sustainability and socio-economic objectives. By partnering with Engie and Masdar, we are leveraging world-class expertise to deliver a project that will contribute to the long-term energy security of the UAE." (Zawya)

- US approves some Nvidia chip sales to UAE** - The US has approved several billion dollars' worth of Nvidia Corp chip exports to the United Arab Emirates, an initial step in implementing a deal that could serve as a blueprint for American AI statecraft. The Commerce Department's Bureau of Industry and Security recently issued the Nvidia export licenses under the terms of a bilateral AI agreement hashed out in May, according to people familiar with the matter, who requested anonymity so they could discuss a sensitive issue. That approval came after the UAE made concrete plans for a reciprocal amount of investment on American soil, a US official said. The official declined to specify the exact value of the approved chip shipments and Emirati investment. A representative for the UAE did not respond to a request for comment, while Nvidia declined to comment. "The Commerce Department is fully committed to the transformational US-UAE AI partnership deal," a spokesperson said. The licenses mark the first permits for Nvidia AI chip sales to the Gulf nation since President Donald Trump took office. They are a tangible sign of progress on an agreement announced nearly five months ago, centered on a massive five-gigawatt data center in the Gulf nation's capital that counts OpenAI as an anchor tenant. Securing the permits is a top priority for the UAE, where some officials have grown frustrated with what they see as a slow pace of US approvals. AI is among the top priorities for the Gulf nation, which is spending massively on infrastructure at home and overseas. Underpinning the AI deal is an Emirati promise to invest a whopping \$1.4tn on American soil over the next ten years, a pledge the Gulf nation has not broken down into specific projects. The US, meanwhile, planned to approve up to 500,000 advanced American AI chips annually, with a fifth slated for Abu Dhabi AI juggernaut G42. The initial batch of permits does not include any chips for G42, which is partnering with OpenAI on a campus in the UAE's capital city, according to the people. G42 did not respond to a request for comment. It's unclear when additional licenses may be issued, the people said, adding that it will depend in part on how the UAE's specific investment plans unfold. Under the accord, the oil-rich UAE will match in investment what it receives in chip shipments, on a dollar-for-dollar basis. The Arabian Gulf has major AI appetite and the money to back it, making the region among the world's most important markets — and financiers — for technology giants like Nvidia and OpenAI. Under President Joe Biden, US officials significantly slowed those license approvals, as they worked on a global framework that ultimately capped the volume of chip sales to many nations including the UAE. Under that policy, which Trump's team is not enforcing and has said it will formally rescind, companies could bypass national limits in exchange for security commitments. Biden's team issued some licenses for chip shipments to the UAE toward the end of his term, people familiar with the matter said. Also under his administration, G42 struck a partnership with Microsoft Corp, based in large part on the Emirati firm's promise to unravel ties with China's Huawei Technologies Co. Trump's team, meanwhile, wants to go bigger. The Abu Dhabi data center was one of a spate of AI announcements to emerge from Trump's trip to the Middle East in May. Officials have said the strategy is about both winning significant investment in the US and ensuring that Chinese companies such as Huawei don't capture overseas customers in the AI race between the world's two largest economies. (Gulf Times)
- Abu Dhabi's ADQ among potential suitors for Italy's Catania airport, sources say** - Abu Dhabi's sovereign wealth fund ADQ has emerged as a potential suitor in a sale of Catania airport's operator in Sicily, two sources familiar with the matter said, adding that the fund has expressed preliminary interest in the asset. The sale process has not formally begun, but interest in the asset is building ahead of a potential launch, the sources said, speaking on condition of anonymity. Catania is Sicily's main airport and Italy's fifth busiest airport by passenger traffic. It is operated by SAC, a company owned by local authorities and chambers of commerce, under

a concession that runs until 2049. SAC also manages the smaller Comiso airport, located in southern Sicily. Under the draft terms of the sale, between 51% and 66% of SAC would be sold, one of the people said. (Reuters)

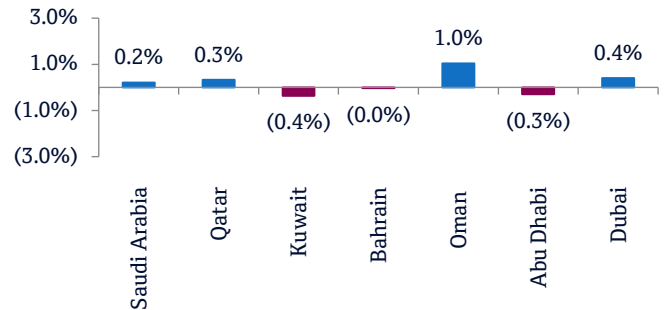
- Oman, Azerbaijan establish joint \$200mn investment fund** - Oman Investment Authority (OIA) has signed a strategic partnership agreement with Azerbaijan Investment Holding (AIH) to establish a joint investment fund worth RO77mn, aimed at promoting investments in key sectors and strengthening economic cooperation between the two countries. The agreement was signed during the visit of a high-level Azerbaijani delegation to Oman on Wednesday, led by Mikayil Jabbarov, Minister of Economy of Azerbaijan, and attended by senior officials and business leaders. Under the deal, both sides will contribute equally to the fund, which will focus on sectors including food industries, manufacturing, renewable energy, logistics, healthcare and retail. The fund will also work to launch projects with long-term developmental impact in both countries, supporting income diversification and in-country value creation in line with Oman Vision 2040. Abdulsalam al Murshidi, President of OIA, said the partnership reflects the authority's strategy to expand its global investment network and build alliances that advance Oman's diversification goals. "This collaboration underscores the growing trust in Oman as a reliable investment partner," Murshidi said. "Through this partnership, we aim to attract advanced technologies, explore promising opportunities, and deliver added value to the national economy." Ruslan Aliyev, CEO of AIH, said establishment of the joint fund reflects the shared commitment of both nations to building sustainable, forward-looking investments that create long-term value. "This partnership represents a step forward in strengthening bilateral economic ties between Oman and Azerbaijan," he said. The OIA-AIH agreement marks the tenth such partnership OIA has established with other national institutions. Previous collaborations include joint investment funds and partnerships with Qatar, Turkey, Brunei, Uzbekistan, India, Vietnam, Spain, Pakistan and China. Through these partnerships, OIA aims to expand Oman's international investment footprint, support technology transfer and economic diversification, and consolidate the sultanate's position as a regional investment hub. The authority's global alliances continue to play a key role in attracting capital, creating jobs and enhancing the competitiveness of Oman's economy. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,017.79	1.0	3.4	53.1
Silver/Ounce	50.15	1.8	4.5	73.5
Crude Oil (Brent)/Barrel (FM Future)	62.73	(3.8)	(2.8)	(16.0)
Crude Oil (WTI)/Barrel (FM Future)	58.90	(4.2)	(3.3)	(17.9)
Natural Gas (Henry Hub)/MMBtu	2.90	(10.8)	(9.1)	(14.7)
LPG Propane (Arab Gulf)/Ton	63.60	(5.4)	(7.2)	(22.0)
LPG Butane (Arab Gulf)/Ton	77.30	(4.7)	(5.3)	(35.3)
Euro	1.16	0.5	(1.0)	12.2
Yen	151.19	(1.2)	2.5	(3.8)
GBP	1.34	0.4	(0.9)	6.7
CHF	1.25	0.8	(0.5)	13.5
AUD	0.65	(1.3)	(2.0)	4.6
USD Index	98.98	(0.6)	1.3	(8.8)
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	4,237.72	(2.3)	(2.3)	14.3
DJ Industrial	45,479.60	(1.9)	(2.7)	6.9
S&P 500	6,552.51	(2.7)	(2.4)	11.4
NASDAQ 100	22,204.43	(3.6)	(2.5)	15.0
STOXX 600	564.16	(0.8)	(2.2)	24.6
DAX	24,241.46	(1.1)	(1.7)	36.0
FTSE 100	9,427.47	(0.5)	(1.7)	23.0
CAC 40	7,918.00	(1.1)	(3.1)	20.3
Nikkei	48,088.80	(0.3)	2.0	24.7
MSCI EM	1,365.67	(0.7)	(0.6)	27.0
SHANGHAI SE Composite	3,897.03	(1.0)	0.2	18.9
HANG SENG	26,290.32	(1.7)	(3.2)	30.8
BSE SENSEX	82,500.82	0.5	1.6	1.8
Bovespa	140,680.34	(2.9)	(5.1)	31.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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