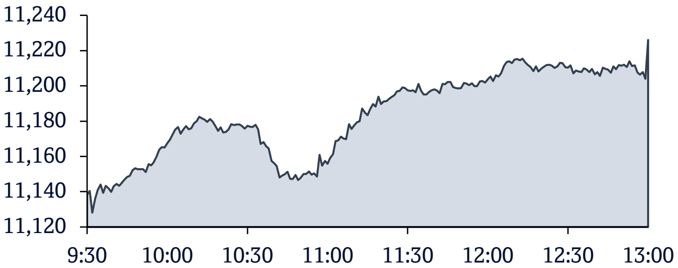
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 11,226.0. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.2% and 1.1%, respectively. Top gainers were Medicare Group and Qatar Aluminum Manufacturing Co., rising 2.7% and 2.4%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 0.7%, while Baladna was down 0.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.3% to close at 10,650.4. Gains were led by the Energy and Utilities indices, rising 3.2% and 2.8%, respectively. National Gypsum Co. rose 10.0%, while National Metal Manufacturing and Casting Co. was up 8.9%.

Dubai: The DFM index fell 0.1% to close at 5,991.1. The Real Estate index declined 0.4%, while the Consumer Staples index was down 0.3%. Ekttitab Holding Company declined 5.9% while BHM Capital Financial Services was down 2.6%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 10,038.3. The Health Care index declined 1.1%, while the Financials Index fell 0.4%. Abu Dhabi National Takaful Co. declined 9.9%, while Oman & Emirates Investment Holding Co was down 9.8%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,816.7. The Industrials and Health Care indices declined 0.6% each. Al-Arabiya Real Estate Co. declined 13.3%, while Ekttitab Holding Co. was down 9.1%.

Oman: The MSM 30 Index gained 0.3% to close at 5,118.1. The Services index gained 0.3%, while the other indices ended flat or in red. Al Maha Petroleum Products Marketing Co. rose 3.3%, while Muscat Finance was up 1.9%.

Bahrain: The BHB Index fell 0.4% to close at 1,925.3. National Bank of Bahrain declined 1.8% while Bahrain Duty Free Shop Complex was down 1.4%.

Market Indicators	17 Sep 25	16 Sep 25	%Chg.
Value Traded (QR mn)	587.6	543.0	8.2
Exch. Market Cap. (QR mn)	671,953.5	666,008.5	0.9
Volume (mn)	243.7	244.5	(0.4)
Number of Transactions	30,642	25733	19.1
Companies Traded	52	52	0.0
Market Breadth	39:10	29:21	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,842.06	0.9	1.2	11.3	12.6
All Share Index	4,210.25	0.9	1.4	11.5	12.4
Banks	5,373.11	1.1	2.0	13.5	10.9
Industrials	4,466.56	0.6	0.1	5.2	16.1
Transportation	5,754.52	0.7	0.6	11.4	12.8
Real Estate	1,664.37	0.6	0.8	3.0	16.2
Insurance	2,478.95	(0.1)	1.6	5.6	11
Telecoms	2,274.70	1.2	(0.2)	26.5	12.7
Consumer Goods and Services	8,535.33	0.7	1.6	11.3	20.8
Al Rayan Islamic Index	5,367.08	0.8	0.8	10.2	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arabian Internet	Saudi Arabia	248.20	5.4	287.3	(7.4)
Jamjoom Pharma	Saudi Arabia	152.00	3.6	91.2	(0.1)
Acwa Power Co.	Saudi Arabia	208.90	3.6	392.7	(47.5)
Saudi Arabian Oil Co.	Saudi Arabia	24.10	3.2	19,756.7	(14.0)
Dallah Healthcare Co.	Saudi Arabia	127.40	2.7	37.6	(15.1)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	14.34	(3.0)	5,159.5	37.6
Tecom	Dubai	3.41	(2.6)	195.8	8.3
National Bank of Bahrain	Bahrain	0.50	(1.8)	461.9	1.4
Emirates Central Cooling	Dubai	1.66	(1.8)	1,780.0	(8.8)
Gulf Bank	Kuwait	349.0	(1.7)	11,738.8	12.4

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%
Medicare Group	6.464	2.7	7,616.3	42.1
Qatar Aluminum Manufacturing Co.	1.470	2.4	22,257.4	21.3
Qatar International Islamic Bank	11.34	2.1	860.2	4.0
The Commercial Bank	4.700	1.8	2,436.4	8.0
Qatar Electricity & Water Co.	16.08	1.6	483.6	2.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.000	(0.7)	16.1	1.2
Baladna	1.610	(0.6)	55,773.6	28.7
Meeza QSTP	3.277	(0.5)	660.9	0.1
Qatari German Co for Med. Devices	1.727	(0.5)	19,484.7	26.1
Widam Food Company	2.270	(0.4)	813.6	(3.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.610	(0.6)	55,773.6	28.7
Ezdan Holding Group	1.271	0.9	37,028.7	20.4
Qatar Aluminum Manufacturing Co.	1.470	2.4	22,257.4	21.3
Qatari German Co for Med. Devices	1.727	(0.5)	19,484.7	26.1
Masraf Al Rayan	2.435	1.0	11,536.7	(1.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.610	(0.6)	90,947.3	28.7
Medicare Group	6.464	2.7	49,366.6	42.1
Estithmar Holding	4.110	(0.3)	47,445.8	142.5
Ezdan Holding Group	1.271	0.9	47,238.1	20.4
QNB Group	18.99	1.3	38,536.6	9.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,226.03	0.9	1.2	0.0	6.2	161.29	184,249.7	12.6	1.4	4.5
Dubai	5,991.11	(0.1)	0.6	(1.2)	16.1	206.20	279,200.4	11.0	1.8	4.6
Abu Dhabi	10,038.29	(0.3)	0.8	(0.6)	6.6	260.07	778,122.5	20.8	2.6	2.3
Saudi Arabia	10,650.39	1.3	1.9	(0.4)	(11.5)	1,238.09	2,381,628.0	18.3	2.2	3.8
Kuwait	8,816.70	(0.1)	1.1	3.7	19.8	308.45	172,517.2	17.3	1.8	3.0
Oman	5,118.07	0.3	0.7	1.8	11.8	34.70	30,393.9	8.9	1.0	5.9
Bahrain	1,925.31	(0.4)	(0.9)	(0.2)	(3.1)	2.1	18,335.9	12.7	1.3	9.9

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

Qatar Market Commentary

- The QE Index rose 0.9% to close at 11,226.0. The Telecoms and Banks & Financial Services 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.
- Medicare Group and Qatar Aluminum Manufacturing Co. were the top gainers, rising 2.7% and 2.4%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 0.7%, while Baladna was down 0.6%.
- Volume of shares traded on Wednesday fell by 0.4% to 243.7mn from 244.5mn on Tuesday. However, as compared to the 30-day moving average of 164mn, volume for the day was 48.6% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 22.9% and 15.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.62%	40.50%	(34,570,451.36)
Qatari Institutions	28.55%	28.10%	2,644,112.10
Qatari	**63.17%**	**68.61%**	**(31,926,339.26)**
GCC Individuals	0.40%	0.47%	(370,587.22)
GCC Institutions	2.12%	0.96%	6,808,055.74
GCC	**2.52%**	**1.43%**	**6,437,468.52**
Arab Individuals	11.42%	12.57%	(6,735,797.84)
Arab Institutions	0.01%	0.02%	(41,269.45)
Arab	**11.43%**	**12.59%**	**(6,777,067.29)**
Foreigners Individuals	2.36%	3.00%	(3,793,741.08)
Foreigners Institutions	20.52%	14.38%	36,059,679.12
Foreigners	**22.87%**	**17.38%**	**32,265,938.04**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-17	UK	UK Office for National Statistics	CPI YoY	Aug	3.80%	3.80%	NA
09-17	UK	UK Office for National Statistics	CPI Core YoY	Aug	3.60%	3.60%	NA
09-17	EU	Eurostat	CPI YoY	Aug F	2.00%	2.10%	NA
09-17	EU	Eurostat	CPI Core YoY	Aug F	2.30%	2.30%	NA
09-17	Japan	Ministry of Finance Japan	Exports YoY	Aug	-0.10%	-2.00%	NA
09-17	Japan	Ministry of Finance Japan	Imports YoY	Aug	-5.20%	-4.10%	NA

Qatar

- **QCB reduces interest rates by 0.25% -** Qatar Central Bank (QCB) decided to reduce the current interest rates for deposits, lending and repo by 0.25% or 25 basis points (bps). The new rates will take effect on September 18, QCB noted. Qatar Central Bank's deposit rate (QCBDR) will now be 4.35%, lending rate (QCBLR) 4.85% and repo rate (QCBRR) 4.60%. In a statement, QCB said the rate cut followed its "assessment of the current monetary policy of the State of Qatar. (Gulf Times)
- **FTSE Global Equity Index Series September 2025 Semi-Annual review changes become effective today, 18 September** – FTSE Russell Global Equity Index Series Semi-Annual review, first published on August 22nd, 2025, becomes effective today, Thursday, September 18th, 2025, at cob for the Qatari market. **Estithmar Holding (IGRD) will be added to micro-cap index with an estimated inflow of ~QR100mn**. Aamal (AHCS), Al Mahhar (MHAR) and Doha Insurance Group (DOHI) will be added to the micro-cap index. There are no deletions or reclassifications from the Qatar FTSE indices. (FTSE, QNBFS Research)
- **Al Faleh Educational Holding Q.P.S.C: Dr Sheikha Aisha bint Faleh Al Thani inaugurates AFG College with the University of Aberdeen New Premises in the Msheireb Area -** AFG College with the University of Aberdeen, subsidiary of Al Faleh Educational Holding, is pleased to announce the opening of its new state-of-the-art premises, which have been designed to enhance the teaching and learning facilities and includes dedicated computer labs for the teaching of Cyber Security and Artificial Intelligence (AI). The expansion is a strategic response to local demand, as well as a commitment to providing the local community with access to quality British higher education. The new premises will serve as a hub for new innovative programs, that have been designed after consultation with key stakeholders. Facilities will include modern computer labs, equipped with specialist software enabling the hosting of advanced studies in computer related disciplines. Emphasis has been placed on the development of collaborative teaching spaces in-line with the College's approach to incorporating interdisciplinary and industry focused learning. Such additions will equip students with the requisite knowledge and skills that are needed for entering the modern workforce. The opening ceremony was attended by Al Faleh Educational Holding Chairperson & Founder, Dr Sheikha Aisha bint Faleh Al Thani, and CEO Sheikha Anwar bint Nawaf Al Thani alongside the University of Aberdeen Principal & Vice Chancellor, Professor George Boyne. Dr Sheikha Aisha noted "Just as we have always been a forward-thinking leader in the higher education space in Qatar, our new premises at the NBK1 Tower (Msheireb) represents a new horizon. This is not just the opening of a new teaching space, it represents our commitment as an organization, to continued growth and development and to work towards providing our community with the resources required to tackle the ever-changing environment in which we operate. We look forward to continuing our role as the premium provider of quality higher education in Qatar." Sheikha Anwar commented "After months of planning and preparation I am so proud that we are finally in a position to open our new facilities, which further demonstrates our commitment to ensuring that we do everything we can to contribute towards the Qatar National Vision 2030." AFG College Principal, Brian Buckley said "Our new premises demonstrates our commitment to offering our students the tools and environment needed to fulfil their potential, whilst reaffirming our mission and vision of creating an environment that is adaptable, inclusive and sustainable." (QSE)
- **Widam Food Company: will hold its EGM on 08/10/2025 for 2025 -** Widam Food Company announces that the General Assembly Meeting EGM will be held on 08/10/2025, Company's Headquarters, Tower (B), Mezzanine Floor, Suhaim Bin Hamad Street, Bin Mahmoud and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 12/10/2025, Company's Headquarters, Tower (B), Mezzanine Floor, Suhaim Bin Hamad Street, Bin Mahmoud and 04:30 PM Extraordinary General Assembly Agenda: Item 1: Presentation of the external auditor's report of accumulated losses. Item 2: Presentation of the Board of Directors' report of the company's accumulated losses (QAR 155,360,000) and the company's future plan, and consideration and approval of the company's continuation or dissolution prior to the end of its term as specified in its Memorandum of Association. Item 3: Authorizing the Chairman of the Board of Directors (in his capacity) or his authorized representative to make the required amendments accordance with the decisions of the General Assembly (extraordinary). (QSE)
- **QIA invests $500mn in Ivanhoe Mines -** Qatar Investment Authority (QIA), the sovereign wealth fund of Qatar, intends to invest an estimated $500mn in the capital of Ivanhoe Mines. In accordance with the investment, Ivanhoe Mines will issue 57,516,666 common shares to QIA

by way of a private placement at a price of 12.00 Canadian Dollar per share, yielding gross proceeds to Ivanhoe of approximately $500mn. Upon completion of the investment, QIA will own approximately 4% of Ivanhoe Mines issued and outstanding common shares. In a statement, the company said that it intends to use the proceeds from the investment to advance growth opportunities related to the exploration, development, and mining of critical minerals, as well as for general corporate purposes. Speaking on the occasion, QIA CEO Mohammed Saif Al Sowaidi said, “This strategic investment reflects QIA’s conviction not only in Ivanhoe Mines’ world-class portfolio of tier-one assets, but more importantly, in supporting its team in finding, developing, and sustainably supplying the critical minerals essential to the global energy transition and advanced technology applications.” For his part, Ivanhoe Mines Executive Co-Chair Robert Friedland said, “This landmark investment by the Qatar Investment Authority is a powerful endorsement of Ivanhoe Mines’ vision to be a leading supplier of critical metals that will drive the electrification of the global economy, development of new energy infrastructure, and growth of advanced technologies like large-scale data centers and AI. “QIA’s forward-looking vision is fully aligned with our own, as well as that of our other long-term strategic investors. We look forward to building this partnership together for years to come. “Ivanhoe’s journey is only just beginning, as we search the globe for our next discoveries and opportunities to develop new tier-one mines. QIA’s investment will be instrumental in opening up new horizons. Together, we are building an extraordinary partnership of global scale, one that combines world-class resources and shared commitment to sustainable prosperity.” The closing of the investment is subject to the satisfaction of customary conditions for a transaction of this nature, including approval of the Toronto Stock Exchange. At the closing of the investment, QIA and Ivanhoe Mines will enter into an investor rights agreement which entitles QIA to certain rights customary for a transaction of this nature, including to board representation and information rights should its ownership rise above 10% and anti-dilution rights. The investor rights agreement also imposes certain customary transfer restrictions on QIA. Pursuant to the investor rights agreements signed between Ivanhoe mines, CITIC Metal Africa Investments Limited, and Zijin Mining Group, respectively, each of CITIC and Zijin will have the right to acquire common shares of Ivanhoe Mines at the same issue price as QIA to maintain their pro rata equity interest in Ivanhoe Mines. In connection with the investment, Ivanhoe Mines and QIA are intending to collaborate on further strategic partnerships. (Qatar Tribune)

- **Ahli Bank to disclose its Quarter 3 financial results on 16/10/2025 -** Ahli Bank discloses its financial statement for the period ending 30th September 2025 on 16/10/2025. (QSE)
- **Al-Sowaidi: Qatar's family offices on course to shift from conservative wealth managers to bold venture investors -** Qatar's family offices are in the path of shifting to "bold" venture capital (VC) investments, which have emerged as a powerful driver of growth, according to a top official of the Qatar Development Bank (QDB). In the GCC (Gulf Co-operation Council), family offices are shifting from conservative wealth managers to bold venture investors, and "Qatar’s ecosystem is ready for this transformation," QDB chief executive officer Abdulrahman bin Hesham al-Sowaidi on Wednesday told the seventh edition of Investment Forum 2025, organized by QDB in association with Young Entrepreneurs Club. "As Qatar moves with confidence towards 2030, opportunities have never been more exciting. Investment is yielding growth and the market is laden with potential," he said. Highlighting that QDB continues to be a key enabler for the nation's VC space, maintaining strong growth through 2025; he said QDB's direct and indirect investments (as of today) exceed QR350mn, resulting in more than 1,100 direct and indirect new jobs, thus contributing to a strong private sector capable of driving Qatar diversification. "Our mandate has expanded beyond local boundaries in alignment with our new strategy, positioning Qatar as the center of tomorrow's opportunities. We launched the Startup Qatar Investment Program, opening Qatar's door to global founders, capital, and ideas," according to him. In two years, this program has directed more than QR120mn into more than 30 companies, scaling their growth and projecting their reach beyond its borders, he said, adding "this is only the opening chapter." Following the success of the first phase, QDB expanded the program’s capacity further, attracting 177 applications from 27 countries. "With more than 40 entrepreneurs already benefiting from this community, the program is establishing itself as a true hub of global talent," according to al-Sowaidi. Stressing that a great economy is not built on capital alone, but on knowledge, on talent and on trust and it is why QDB continues to invest in people; he said through its VC training program, more than 170 investors are now equipped to play a leading role in the VC landscape of tomorrow. "By the end of 2024, private sector participation in the VC scene reached 57% of total investment, surpassing the 50% target set for the same year," according to him. The QDB official said VC funding in the Middle East nearly doubled in the first half of 2025, reaching about $1.35bn, despite a global VC slowdown. "In Qatar and beyond, private capital from high-net-worth individuals, family offices, and venture funds has emerged as a powerful driver of growth," he said, adding globally, family offices are rethinking how to preserve and grow assets across generations, as assets under their management are projected to exceed $5tn by 2030, underscoring their rising influence in finance. Placing particular emphasis on the growing role of family offices both regionally and globally; al-Sowaidi said these institutions have become vital partners in shaping the future of the entrepreneurial ecosystem, leveraging accumulated expertise and directing investments toward the sectors of tomorrow. (Gulf Times)
- **QDB CEO: First cohort from QIA-backed venture studio by 2025-end -** The first cohort from the venture studio - backed by the Qatar Investment Authority (QIA), Qatar Development Bank (QDB) and Utopia Capital Management - is expected before the end of this year, according to a top official of QDB. "We look forward to welcoming the first cohort from Qatar before the end of this year," QDB chief executive officer Abdulrahman bin Hesham al-Sowaidi told the seventh edition of Investment Forum 2025, organized by QDB in association with Young Entrepreneurs Club. Developing Qatar's venture capital ecosystem, in partnership with a fund-of-fund program launched by QIA, the QDB had collaborated with Utopia Capital Management to establish the first venture studio of Qatar, operated by A-typical Ventures. Unveiled at the Web Summit 2025, the venture studio is actively seeking the region's entrepreneurs looking to scale innovations and drive economic diversification across sectors such as fintech, health tech, e-commerce, logistics and mobility, and climate tech. The studio will act as a magnet for entrepreneurs and investors across the region, while nurturing Qataris' startup with skills and capital, al-Sowaidi said. "This long-term partnership is a testament to our commitment to advancing the VC (venture capital) ecosystem through private sector enablement. This partnership is already in action," he said, adding the region is witnessing an increasing maturity in the financial ecosystem that encourages startup investments, even amidst global headwinds. A-typical Ventures will enable pre-seed, seed and pre-series A founders across the GCC (Gulf Co-operation Council), Levant, Pakistan and Turkiye to refine their business models, optimize their go-to-market strategies, and unlock powerful growth opportunities. The QIA's investment marks one of the first deployments of capital from its 'fund-of-funds' program, which aims to develop a strong start-up and venture capital ecosystem in Qatar and attract leading venture capital funds and entrepreneurs to the region. QDB is co-building the next generation of game-changing ventures as it collaborates with Utopia and the Qatari partners, marking a bold step toward reshaping the startup landscape. By merging strategic investment with hands-on venture-building expertise, QDB aims to empower high-potential startups in Qatar and across the Middle East, helping them scale faster, break into new markets, and drive real economic impact. Mohammed al-Emadi, QDB executive director of Incubation and VC Investment, said the venture studio would be catering to the entire Mena region. "Our alignment and agreement with Utopia is that we don't want to have a center that's only dedicated for single market. We want a Mena venture studio. And the reason is that we want to serve our 2030 vision by building a knowledge-based economy. We believe that we need to draw the talents from Qatar, but we also need to attract talents to the region and to Qatar specifically," he added. (Gulf Times)
- **Qatar's aviation sector continues to soar in August -** Qatar witnessed a strong growth of visitors in August 2025 as the country recorded over 5mn air passengers, a rise of 6.4% in a single month for the first time in the

history of Hamad International Airport (HIA), according to the Air Transport Statistics released by Qatar Civil Aviation Authority (QCAA). The country continues to see significant momentum in the aviation industry. QCAA stated in a post on its X platform, yesterday that Qatar registered around 5.018mn air passengers in August this year, indicating an increase of 6.4%, compared to 4.718mn logged during the same period in 2024. Air transport statistics further noted that the aircraft movement recorded 1.8% year-on-year rise in August 2025, totaling 24,763 flights, compared to 24,329 in the same time period last year. The substantial increases in aircraft movement and passenger numbers demonstrate positive signs for the region's economic revival. Air passenger traffic in Qatar has experienced remarkable growth over the years. With the rapid expansion of Hamad International Airport, the country has become a major hub for travelers connecting between Asia, Europe, and Africa. The airport's state-of-the-art facilities and top-notch services have attracted airlines from around the world, increasing the country's connectivity. As the country builds on its strengths in aviation, the tourism sector is also benefiting. with the influx of international visitors further boosting the economy. Meanwhile, cargo and mail traffic showed an increase of 1.1% to 222,887 tonnes in August this year compared to 222,570 tonnes in August 2024. Qatar's aviation momentum reflects its broader economic diversification goals under the National Vision 2030 framework. With infrastructure projects underway, fleet expansion ahead, and digital innovation ongoing. Qatar is steadily reinforcing its status as a premier global aviation and travel hub. Hamad International Airport is undergoing ongoing expansion to support future traffic growth. targeting capacity for up to 70mn passengers annually. It recorded a stable performance in the first half of 2025, demonstrating operational resilience and agility. This was supported by a rise in point-to-point travel to Doha, reflected by 2.3% increase in passenger traffic between January to June 2025. HIA served a total of 25.9mn passengers. 1.2mn tonnes of cargo, and over 136,000 aircraft movements in the first half of 2025. These figures align with broader regional operating trends, and the surge in passenger traffic to Doha reaffirms its growing appeal as a tourism and business destination. (Peninsula Qatar)

- **Doha has quietly become the world's leading connecting airport hub -** Five airports around the world dominate the "superconnector" conversation: Dubai, Doha, Istanbul, Abu Dhabi, and Riyadh. These are airports which exist to connect traffic flows across continents — Asia to Europe, Africa to North America — and have built their models on precision, frequency, and the ability to move millions of people with minimal friction. Each has pursued a different path to scale. Yet only one, Doha, has increased the proportion of connecting passengers year after year, even as total traffic has grown. Doha's Hamad international Airport is now leading the world with the highest share of all connecting traffic. Seventy-four% of all passengers transiting through Hamad International Airport are in transfer, up from 66% in 2015, per OAG. Over in Dubai, connecting traffic has declined from 50% to 47%. That change reflects a wider shift in the airport's growth model. Dubai has seen significant gains in point-to-point traffic, particularly on high-frequency routes across Asia and Europe. Its home carrier, Emirates, has built scale in both transfer and destination markets, but the city's wider appeal — shopping, business, tourism — has increasingly tilted the balance toward inbound demand. Dubai's origin-and-destination market is among the strongest in the region, and the airport benefits from high volumes of traffic that start or end in the city. As a result, its reliance on connecting passengers has gradually diminished. Abu Dhabi has moved in a different direction. Once heavily reliant on connecting traffic via Etihad Airways, it has since shifted strategy. Etihad has cut unprofitable routes, exited certain long-haul markets, and focused more on sustainable yield than aggressive expansion. At the same time, Abu Dhabi has invested in tourism and destination infrastructure. Yas Island, Saadiyat developments, and growing MICE traffic have repositioned Abu Dhabi to attract more inbound travelers. The result: connecting traffic has dropped more sharply than in Dubai, down from 67% to 51%. Istanbul, which has grown rapidly in total volume and now hosts Turkish Airlines' expansive global network, has only seen a modest increase in transfer share — from 53% to 59%. Riyadh, by contrast, is still in the early stages of building its hub model. Just 18% of passengers connect there, up slightly from 17%. For now, it functions more as a point-to-point gateway, with major expansion still several years away. Doha leading the field in percentage of connecting flows demonstrates that Hamad International has not only grown in scale but matured as a pure transit hub. It has executed a model that is focused, integrated, and deliberately structured around connectivity. As many would expect, Qatar Airways operates over 80% of the airport's capacity. This enables tightly coordinated scheduling, well-structured connection banks, and minimum connection times that are among the shortest in the world. It is a model where airline and airport are fully aligned. At the same time, nearly 60 other carriers now serve Hamad International Airport — including Japan Airlines, Malaysia Airlines, and Xiamen Air — and their presence has added further momentum to connecting traffic. Much of this is driven by commercial partnerships, such as codeshares and interline agreements with Qatar Airways, which allow for seamless onward travel across a wider network. This has allowed Doha to steadily grow its share of long-haul connecting markets. On the key Asia–Europe corridor, it has increased its market share from 7.8% in 2015 to 12.3% in 2025. That is a larger gain than either Istanbul or Abu Dhabi. It has come at a time when Indian and Chinese hubs remain constrained, and demand has rebounded more strongly in emerging markets than in mature ones. Still, it would be a mistake to see Doha only as a transit point. Since the 2022 FIFA World Cup, Qatar has invested heavily in positioning Doha as a destination. That strategy is working. In 2023, the city recorded more international visitors than it did during the World Cup year. In 2024, it built on that growth, with over 4mn inbound travelers. This was not driven by one-off events, but by sustained interest in Doha's cultural, business, and leisure offering. This pivot towards point-to-point demand is deliberate. By increasing its attractiveness as a final destination, Doha reduces its reliance on transfer traffic alone. It also creates new dynamics for airline scheduling and hotel development. Even small shifts in the percentage of connecting passengers who opt for multi-day stopovers can have significant downstream economic effects. For now, Doha remains primarily a connecting hub. But that balance is evolving. Riyadh's new airport, King Salman International, is under construction and hopes to eventually handle between 120mn and 185mn passengers per year. Turkish Airlines is scaling toward 200mn passengers at Istanbul Airport by 2028. Dubai is in the process of shifting its growth to DWC. Doha's next phase of airport expansion remains further out, and that may create capacity pressure sooner than expected. For now, Qatar Airways continues to scale carefully. The airline's global partnerships, particularly within oneworld, provide it with added flexibility. It has built interline and codeshare relationships that complement its own network without diluting its core brand. It has maintained a consistent focus on premium traffic, using products like Qsuite to differentiate in high-yield markets. And it has shown a willingness to adapt when needed, including shifting capacity toward Africa and South Asia as markets evolve. Yet sustaining Doha's position will require infrastructure to match. The current terminal will begin to feel pressure as passenger numbers approach the high 70mn range. A second terminal will be necessary to stay competitive, especially against Riyadh, which is starting from scratch and building for scale. Equally, Doha must navigate a more contested landscape. Indian carriers are growing. Chinese traffic is returning. European airports are lobbying for more slots and liberalized bilateral. Gulf competition is no longer just between Emirates and Qatar Airways. It now includes the rise of Saudi Arabia, and ambitions from secondary airports in the region. However, Doha's value proposition remains strong. It connects markets that are not always well linked. It offers frequency, convenience, and speed. And in a fragmented global airspace, it provides one of the cleanest examples of a tightly integrated hub system. The idea of the super connector is not static. It will evolve over the next decade, shaped by geopolitics, fleet decisions, infrastructure timelines, and shifts in global demand. Some hubs will lose relevance. Others will overextend. The challenge for Doha is not to outgrow itself, but to maintain what has worked while building for the next phase of demand. It has done so thus far with consistency, a clear strategy, and strong operational alignment. With Boeing's largest ever long-haul jet order recently placed by Qatar Airways — covering hundreds of 787s and 777s — the direction of travel is clear: Growth. But it is not growth for its own sake. The investment reflects a deliberate ambition to solidify Doha's place at the center of long-haul global connectivity, and to ensure that the hub model remains relevant in a world of changing travel patterns, rising competition, and shifting geopolitical influence. If the next phase of global aviation belongs to the hubs that can combine precision with purpose, Doha is positioning itself not just to participate, but to continue to lead. (Gulf Times)

- **'Qatar's real estate market expanded by 20% since 2022' -** Qatar launched the 'first-ever PF Agent Ignite', an open-industry summit organized by Property Finder, convening more than 650 real estate sector experts across the country for collaboration and dialogue to drive the growth of the country's proptech industry in alignment with the national strategic vision 2030. The summit witnessed the participation of the President of Qatar's Real Estate Regulatory Authority (Aqarat), Eng. Khalid bin Ahmad Al Obaidli; Country Manager for Qatar & Bahrain at Property Finder. Khaled Al Saeh; and the CEO of fam Properties, Firas Al Msaddi, along with other officials and government representatives. Speaking at the event, Eng. Al Obaidli said that Qatar is committed to empowering all firms in the real estate market and technology markets, ensuring compliance with regulations and taking necessary measures. "By providing accurate and up-to-date data for the real estate sector, the platform empowers users with a list of reliable information to make informed decisions while helping brokers and agents with effective tools to perform their responsibilities," he said. Aqarat President also highlighted that in the first quarter of 2025, the real estate sector contributed 7.4% to the national GDP with an annual average of $13.44bn while Qatar's real estate market has expanded by nearly 20% since 2022. He further added that "This momentum has now been accelerated in 2025." Al Msaddi delivered the keynote address, offering an insightful perspective on the region's growth potential. "There's clearly strong engagement and a remarkable appetite for progress in Doha", he said. "The journey toward becoming a mature, high-performing real estate market is a universal one, and seeing where Doha is headed is genuinely exciting". The event also featured a high-level panel discussion entitled 'Why is it an amazing time to be a real estate agent', as industry leaders tackled critical themes including earning potential, challenges around trust and transparency, the role of agents as market ambassadors, and the importance of collaboration to drive growth. Panelists also highlighted forthcoming regulatory developments, evolving consumer expectations, and the opportunities emerging from Qatar's economic diversification. The forum concluded with a networking session, giving delegates the opportunity to build partnerships and share strategies to address the needs of an increasingly sophisticated property market. (Peninsula Qatar)
- **Qatar strengthens its role in Middle East space market; invests $220mn -** Qatar has strengthened its role in Middle East space market with $220mn civil space investments and expected to grow 5% annually through 2033, according to Boston Consulting Group (BCG). "Qatar, alongside the UAE and Saudi Arabia, represents the core of the region's civil space investments, each contributing actively to the Gulf Cooperation Council's or GCC's emergence as a hub for space innovation and ambition," BCG said in its latest report. Qatar, with a $220mn investment in civil space activities for 2024, contributes around 5% of the market today and holds just under 5% downstream services market share, strengthening the GCC's collective leadership and offering a strong foundation for future growth, it said. Downstream refers to ongoing operations and services, while upstream includes spacecraft design and manufacturing, launch facilities, and ground operations. Downstream markets are increasingly merging with the digital industry, adopting technologies like AI (artificial intelligence) and cloud computing for efficient mass data collection and processing. The UAE has demonstrated a strategic commitment to space, with $443mn invested in civil space in 2024, corresponding to approximately 40–45% of government spending across the MEA (Middle East and Africa) region, whose space market is valued at $18bn. The UAE is positioned to capture more than 50% of the region's downstream services market share, including satellite communications and earth observation, according to BCG. Saudi Arabia, with a comparable $220mn investment in 2024, accounts for an estimated 20–25% share of government space spending in the region and is expected to hold more than 20% of the regional downstream services market "All three markets are projected to grow at or above the global space economy compound annual growth rate (CAGR) of 5% through 2033, underscoring the region's long-term commitment and momentum. Qatar's Es'hailSat plays a crucial role in regional satellite communications, while the UAE's Mars Hope Probe showcases successful international collaboration frameworks. "What we're witnessing across the GCC is a comprehensive understanding that space industry success requires simultaneous excellence across multiple dimensions, financial commitment, partnership strategy, risk management, and policy integration, while maintaining patience for long-term returns in a rapidly evolving global landscape," Thibault Werle, Managing Director and Partner at BCG, said. Saudi Arabia's partnerships with NASA and Axiom, along with private sector participation from entities like Neo Space Group, demonstrate the effectiveness of hybrid investment models. (Gulf Times)
- **SILQ relocates engineering center to Qatar as Doha shows 'tremendous' rate of improvement -** SILQ, the largest B2B commerce platform across the Gulf and emerging Asia, is relocating its entire engineering center to Qatar, which has "tremendous" rate of improvement, according to its top official. "We recently decided to actually move our entire engineering center to Qatar," SILQ founder and group chief executive officer Afeef Zaman Wednesday told a panel session at the seventh edition of Investment Forum 20205, organized by Qatar Development Bank in association with Young Entrepreneurs Club. He joined the panel on bridging entrepreneurs with private wealth, where he shared SILQ's mission and emphasized that meaningful connections require more than capital; they require models built on trust. Shariah-compliant finance, grounded in transparency, fairness, and shared risk, provides that foundation and stands as a globally relevant framework for SME (small and medium enterprises) growth. SILQ is a platform dedicated to bridging economies and empowering businesses to trade, grow, and navigate new frontiers. By enabling seamless commerce, logistics, and finance, it unlocks opportunities in emerging economies, fueling ambitions and redefining global trade. The platform does roughly around $1.2bn business a year and roughly 30% of it, which is $350mn a year, is what it finances, according to him. Stressing that if one has to make predictions about the future, the rate of improvement has to be considered; he said it has seen the Qatari market grow and when it comes to venture in Qatar, the rate of improvement is "quite tremendous". "The entire Gulf has done very well, but Qatar particularly has done well across many vectors here," Zaman said. "From our engineering center in Qatar, SILQ is advancing this vision to make financing seamless and future-ready across emerging markets and the Gulf," the company said. Referring to the government's efforts to strengthen the venture ecosystem in the country, he said such strategy "actually helped us have the conviction to put our engineering future in Qatar." Mohammed al-Emadi, executive director of Incubation and Venture Capital Investment, QDB, said Zaman has been a beneficiary of the Startup Qatar Investment Program and QDB worked some of the regional funds to co-invest and help relocating or expanding part of the business to Qatar. Highlighting that the legworks for the country's venture capital system started in 2016-17; he said "as we started to evolve in the last few years, we noticed the importance of bringing the private sector to bring in more sustainability and also additional capital to this sector." "When we started developing the private venture capital here in Qatar, we started with the first pillar, which is the angel investors," he said, adding the development of the angel investors had not happened overnight but through calibrated training programs. "Today, we see a rising importance of growing the private wealth through the family offices," he said. (Gulf Times)
- **Visa report shows 19% jump in Qatar summer spending -** Visa, a global leader in digital payments, has released its latest consumer spending insights for the 2025 summer holiday period in Qatar, based on the Visa Consulting & Analytics Retail Spend Monitor. The data reveals an increase of 19% in total summer spending on Visa premium consumer cards compared to 2024, highlighting continued growth in digital payments, higher-value transactions, and evolving travel preferences. Shifting consumer behavior Summer spending in Qatar not only increased compared to last year but also demonstrated changes in consumer behavior. Outbound travel to popular destinations increased by 27%, with 6% of travelers planning as early as three months in advance, 10% planning 1-3 months ahead, and the majority (84%) opting for last-minute bookings within a month. Among premium Visa cardholders, staycations grew by 12%, dining and leisure spending increased by 28%, and digital payments expanded by 9%. Premium Visa cardholders accounted for 71%

of total summer spend. Travel trends: Short vs long trips: Consumers in Qatar favored both short getaways (under 3 days) and extended vacations. Long trips accounted for 66% of travel spend and generated higher average spend. Destinations in the Middle East – such as Saudi Arabia, UAE, Lebanon, and Bahrain – and Asia – particularly Thailand and China – emerged as favored destinations for long-haul travel, collectively growing by 33%. Outbound travel: Outbound travel spend was highest to popular destinations such as the United Kingdom, Saudi Arabia, UAE, France, Thailand, with 27% increase. Premium Visa cardholders increased their outbound travel spend by 24% and now represent nearly 76% of total summer travel spend. Inbound travel: Inbound spending by premium Visa cardholders from Europe – particularly United Kingdom, France and Germany – grew 43%. Premium cardholders from other regions – particularly South Africa, Jordan and Pakistan– grew 56%. Digital and eCommerce continue to grow Digital spend among premium Visa cardholders rose by 9%. eCommerce spending also increased by 20% within this segment, showing a preference for alternate payment methods. “Consumers in Qatar are embracing digital payment options and experiences more than ever this summer,” said Shashank Singh, Visa’s Vice President and General Manager for Qatar and Kuwait. “Visa is committed to supporting these evolving preferences by providing secure and seamless payment solutions.” Visa’s Retail Spend Monitor was produced by Visa Consulting & Analytics (VCA), capturing total retail, travel, and experience-related activity during Qatar’s summer break (1st July – 15th August), based on a subset of VisaNet data and complemented by survey-based estimates for other payment methods. “With the regional expertise of Visa Consulting & Analytics and the scale of VisaNet, Visa empowers clients with actionable insights into evolving consumer behaviors—helping them plan strategically, respond faster to demand shifts, and unlock new growth opportunities, especially during key seasonal moments like the summer holidays,” said Nicolas Khoury, SVP, Head of Visa Consulting & Analytics, CEMEA. (Qatar Tribune)

- **Qatar bets big on AI to power economic diversification -** Qatar is aggressively integrating artificial intelligence (Al) as a cornerstone of its national digital agenda and economic diversification, backed by a QR9bn incentive package and a roadmap to implement more than 50 Al-driven projects by 2029. This was highlighted by HE Reem al-Mansoori, Assistant Undersecretary of Digital Industry Affairs at the Ministry of Communications and Information Technology (MCIT), during the Korea-Qatar Al Forum held in Doha yesterday. She said Qatar recognized Al as a national priority, driven by its National Vision 2030 and the Digital Agenda 2030: "This technology acts as a major driver for economic diversification, fostering innovation, and supporting sustain-able development." Al-Mansoori noted that commitment to Al was strengthened with the announcement of the QR9bn incentive pack- age by HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani at the Qatar Eco-nomic Forum. Such investment, she added, is designed to accelerate growth in technology, innovation, and Al, demonstrating Qatar's de termination to translate its strategic vision into tangible action. The MCIT is spearheading a comprehensive strategy to nurture Qatar's Al ecosystem, anchored by the National Al Program and the recently launched National Al Centre, she added. According to al-Mansoori, these core initiatives are supported by key platforms including the Digital Incubation Centre, the Tasmu Accelerator, Scale Now, and SMEs Go Digital, fostering a connected environment that has already empowered hundreds of startups and entrepreneurs. These efforts, she pointed out, aim to enable industry partners to innovate and scale Al solutions, ensuring national strategies deliver real societal Impact. She said Qatar's partnership with Scale Al is empowering government entities with predictive analytics, automation, and advanced data analysis to enhance efficiency and public services. With more than 50 Al-driven use cases planned by 2029, and initial projects already underway, Qatar is actively integrating Al into its governance and economic development. Al-Mansoori stressed that the Korea-Qatar Al Forum, organized by the South Korean embassy in Doha in collaboration with MCIT, served as a key platform to explore the practical and promising co-operation between the two nations. The forum was also attended by Qatar's Minister of Communications and Information Technology HE Mohammed bin Ali bin Mo hammed al-Mannai, among other guests. - It brought together MCIT officials, leading Qatari ICT and Al companies, and Korean firms specializing in Al applications, fostering presentations on respective Al strategies and identifying areas for bilateral co-operation in research, infrastructure, and talent development. "By aligning Qatar's strategic vision and investment environment with Korea's technological expertise, we can speed up progress in research, infrastructure, and talent development," al-Mansoori noted, highlighting the potential for collaboration across sectors such as healthcare, smart cities, logistics, energy, tourism, and creative industries. The forum also provided an opportunity to promote business-to-business collaboration and establish new communication channels, vital for developing innovative projects that enhance both countries' global standing in the Al field. Al-Mansoori emphasized Qatar's dedication to boosting internation-al collaboration in Al and the commitment to ensuring technological advancements contribute to sustainable development and provide tangible benefits to society. (Gulf Times)

International

- **Fed lowers interest rates, signals more cuts ahead; Miran dissents -** The Federal Reserve, goaded by the risk of rising unemployment, reduced interest rates on Wednesday for the first time since December and indicated more cuts would follow to halt any slide in a labor market already experiencing higher joblessness among Blacks, a declining workweek, and other signs of weakness. The decision moves in a direction called for by President Donald Trump but falls far short of the steep cuts in borrowing costs that he has demanded - and which were apparently penciled into projections submitted by new Fed Governor Stephen Miran, who cast the only dissenting vote. Fed Chair Jerome Powell, speaking in a press conference after the U.S. central bank lowered its benchmark interest rate by a quarter of a percentage point to the 4.00%-4.25% range, and indicated more cuts would follow at meetings in October and December, said the softening job market was now top of the mind for him and his fellow policymakers. "There are no risk-free paths ... It's not incredibly obvious what to do," Powell told reporters at the end of a two-day policy meeting. "We have to keep our eye on inflation at the same time, we cannot ignore ... maximum employment." Powell said he believes the recent pace of job creation is running below the break-even rate needed to hold the unemployment rate constant, and that with businesses doing very little hiring overall, any increase in layoffs could quickly feed into higher unemployment. "You see minority unemployment going up. You see younger people ... more susceptible to economic cycles ... in addition to just overall lower payroll job creation that shows you that at the margin, the labor market is weakening. ... We don't need it to soften anymore," he said. Powell's comments cap a steady shift in tone that began over the summer as Fed officials concluded that the higher import tariffs imposed by the Trump administration would not lead to persistent inflation, with faster price increases expected through the end of the year but price pressures also expected to fade after that time even as monetary policy becomes looser. At the same time, signs of job market weakness began to accumulate, with payroll growth nearing stall speed. The decision to cut rates came with no shortage of political drama, with Trump trying to fire Governor Lisa Cook in a so-far unsuccessful effort to open another seat on the Fed's Board of Governors for him to fill, and appointing Miran, who is on leave from his job as head of the White House's Council of Economic Advisers, to an open position that may only last until the end of January. Miran was sworn in on Tuesday before the meeting started and dissented against the policy decision in favor of a larger half-percentage-point rate cut. He also seems to have submitted a year-end rate projection implying he supports further half-percentage-point cuts in the meetings ahead, with the policy rate dropping below 3%. The interest rate "dots" are not associated with policymakers by name, but new projections showed one forecast far below the others that analysts promptly attributed to Miran. Concerns that Trump's interference with the Fed - through constant criticism over its rate policy, the appointment of a White House insider to the Fed board and the president's effort to fire Cook - would yield signs of outsized political influence appear to have been overblown for now. Two other Trump appointees to the central bank's board - Fed Vice Chair of Supervision Michelle Bowman and Governor Christopher Waller - joined the wider consensus after dissenting just one meeting earlier. Waller in particular has been arguing for greater focus on the job market since the summer, a concern that others on the Fed's policy-setting committee have come to share as data indicated weaker hiring and which is now reflected in the policy statement. "It's deeply in our culture to do our work based on the incoming data and never consider anything else," Powell said in response to questions about the Fed's ability to maintain its independence in setting interest rates. "There wasn't widespread support at all for a 50-basis-point cut today." Even with inflation expected to end the year at 3%, well above the central bank's official 2% target, Fed policymakers "deemed that the downside risk to employment has increased, and therefore it would seem that they are weighting the labor market more than the higher inflation that they noted in their projections," said Ellen Hazen, chief market strategist at F.L. Putnam Investment Management. Powell said it was not so much the initial cut that will matter to the economy, but the broader sense of a rate path that moves slightly faster to a stopping point about a quarter of a percentage point lower than officials communicated in their projections in June. The rate-path views are not commitments, Powell said, with higher inflation still a risk and the central bank now in a "meeting-by-meeting situation" when it comes to further rate reductions. But "I do think the Fed will ultimately keep moving towards neutral," even at the expense of slightly higher inflation through 2026, said Christopher Hodge, chief U.S. economist at Natixis. New economic projections released by the Fed showed policymakers at the median still see inflation ending this year at 3%, well above the central bank's 2% target, a projection unchanged from the forecasts in June. The projection for unemployment was also unchanged at 4.5% and the one for economic growth slightly higher at 1.6% versus 1.4%. Stocks briefly rose after the release of the policy decision and projections before turning lower and closing mixed, while the dollar was modestly higher against a basket of major trading partners' currencies. Treasury yields were little changed and rate futures markets saw more than a 90% probability of another rate cut at the Fed's next meeting in late October. Among those voting in favor of the policy decision was Cook, who attended the meeting despite Trump's effort to fire her and after two courts supported her challenge of his attempted dismissal. (Reuters)

- **China leaves policy rate unchanged after Fed rate reduction -** China's central bank left the borrowing cost of its seven-day reverse repurchase agreements unchanged on Thursday, after the U.S. Federal Reserve reduced interest rates just hours earlier. The People's Bank of China (PBOC) injected 487bn yuan ($68.56bn) worth of seven-day reverse repos through open market operations, keeping the rate steady at 1.40% from the previous operation. The seven-day reverse repo rate now serves as the economy's main policy rate. (Reuters)

Regional

- **Gulf central banks cut key interest rates following Fed move -** Gulf central banks cut their key interest rates on Wednesday after the Federal Reserve cut U.S. interest rates by 25 basis points for the first time this year. The Fed cut its rate by a quarter of a percentage point, in a move that won support from most of President Donald Trump's central bank appointees. The Gulf's oil and gas exporters generally follow the Fed's lead on rate moves as most regional currencies are pegged to the U.S. dollar. Only the Kuwaiti dinar is pegged to a basket of currencies, which includes the U.S. dollar. While most regional economies have been largely shielded from stubbornly high inflation elsewhere, all have implemented ambitious economic diversification plans to boost non-oil growth and develop sectors such as real estate, tourism and manufacturing, which require billions in financing and investment. Saudi Arabia, the region's biggest economy, cut its repurchase agreement (repo) rate by 25 bps to 4.75% and its reverse repo rate also by 25 bps to 4.25%. The United Arab Emirates' central bank also reduced the base rate applied to its overnight deposit facility by 25 bps to 4.15%, from 4.40%, effective Thursday. "The immediate impact (of a Fed cut) would be lower borrowing costs across public and private sectors, easing pressure on governments, firms, and households and supporting broader fiscal stimulus and investment," said Hamza Dweik, Saxo Bank's head of trading for Middle East and North Africa. "A softer dollar, often associated with Fed easing, could support oil prices, benefiting GCC exporters. Nevertheless, energy-market volatility remains a key risk, given evolving global demand dynamics," Dweik said. Qatar's central bank reduced its deposit rate by 25 bps to 4.35%, its lending rate by 25 bps to 4.85% and its repo rate by 25 bps to 4.60%. Bahrain's central bank also cut its overnight deposit rate by 25 bps to 4.75% from 5%, effective Thursday. Kuwait cut its discount rate by 25 basis points to 3.75% from 4%. The Central Bank of Oman cut its repo rate by 25 basis points to 4.75%. A Reuters poll in July showed ramped-up oil production and diversification efforts will help most Gulf economies grow faster this year than they did in 2024. (Reuters)

- **Report: Gulf sports clubs can target new high-growth revenue streams -** With a wave of high-profile investments and infrastructure development, the Gulf region is now positioned to take global sports investment into a new phase, says a new report. While the focus has historically centered on traditional income streams such as broadcast rights, which still account for around 50% of club revenues, Arthur D Little's new report, More Than a Game: Maximizing Commercial Sports Success, uncovers a set of high-growth opportunities that can help clubs diversify income and build commercial resilience. Sports organizations across the Gulf are growing at pace, with football income in the region rising by 13.5% compared to just 5.3% in Europe, the report noted. Valued at an estimated $507.69bn, the global sports industry is undergoing a period of rapid transformation. While broadcast remains the main revenue source for clubs across the top four leagues at 50%, commercial revenue has now reached 48% for the global top 10, signaling a strategic shift toward brand-driven growth and monetization. In a landscape increasingly shaped by private equity, sovereign funds, and long-term institutional investment, commercial innovation has become essential to financial sustainability. ADL's analysis presents a blueprint allowing Gulf-based clubs to adopt revenue models used in top global leagues, while developing strategies tailored to the region's unique infrastructure and fan dynamics. "Maximizing income is no longer about reacting to change, it is about anticipating where audiences and investors are headed," added Nicholas Nahas, Partner and leading the Global Hospitality & Tourism competence center, Arthur D. Little. "The clubs that succeed commercially will be those that move beyond ticketing and broadcast rights, toward a multidimensional revenue architecture that reflects today's fan and tomorrow's market." The report identifies 12 commercial growth areas across three categories: sponsorship and brand partnerships, matchday revenue, and alternative income streams. Sponsorships alone can represent 70–80% of commercial income yet are often underleveraged. Clubs that apply audience data to align sponsors more precisely with fans are already generating stronger returns. League-wide sponsorship bundling is also emerging as a way to maximize unused inventory. Another insight highlights that naming rights for stadia remain underutilized in many markets due to limited ownership, a factor that can be addressed in the Gulf where clubs often have greater control over infrastructure. Matchday revenue has grown at a CAGR of 11.9% from 2022 to 2024, driven primarily by ticketing, with premium hospitality, flexible pricing, and upgraded F&B offerings emerging as key accelerators of growth. "Revenue streams such as matchday hospitality, digital fan platforms, and youth academies are no longer peripheral. They are central to the long-term strategy of any club that wants to remain competitive and financially viable," said Samir Imran, Partner at Arthur D. Little. "Clubs in this region have the resources and foresight to move faster than legacy institutions in more mature markets. Now is the time to rethink the commercial blueprint." Clubs across Europe are already demonstrating how strategic commercial decisions can generate measurable returns. In Italy, Atalanta's youth academy has generated over $100mn in transfer revenue, operating at 245% above the Serie A average and proving that talent development can serve as both a sporting and financial engine. In Germany, RB Leipzig has achieved a 96% stadium utilization rate, driven by a reimagined matchday experience that combines flexible pricing, premium hospitality, and multifunctional venue design suited for events beyond football. Meanwhile, Spain's Real Sociedad has leaned into digital engagement, with 70% of fans using its Realzale app and contributing to an 85% increase in e-commerce revenue. These examples illustrate how clubs can create self-reinforcing commercial ecosystems — ones where infrastructure, digital tools, and community-building drive financial sustainability. Gulf markets now have an opportunity to build on these learnings. Clubs are expanding into new revenue frontiers; digital memberships, fan zones, esports, and multiuse venues are becoming strategic tools to differentiate the fan experience and generate additional revenue. With long-term ownership structures, rising international fan bases, and some of the most advanced sporting facilities in the world, clubs in Saudi Arabia, the UAE, Qatar, and Bahrain are uniquely positioned to localize and scale these approaches. Revenue diversification in the region is gaining traction through investment in esports, digitally enabled fan engagement, flexible hospitality formats, and the integration of wellness and co-working concepts into stadium design, the report said. (Zawya)

- **Malaysia eyes deeper halal ties with Gulf as MIHAS 2025 showcases Asean-GCC synergy -** Malaysia's chairmanship of Asean in 2025 is poised to catalyze a new era of cross-regional halal collaboration, particularly between Southeast Asia and Gulf Co-operation Council (GCC) countries, the top official of the Malaysia External Trade Development Corporation (MATRADE) has said. Asked about Qatar's growing role in halal innovation and its strategic investment across Organization of Islamic Countries (OIC) markets, and how Malaysia's Asean chairmanship and MATRADE's leadership open new pathways for cross-regional halal collaboration between Southeast Asia and the Gulf, MATRADE chairman Reezal Merican Naina Merican told Gulf Times that the two regions are seen as the "main beacon" and "main catalyst" in promoting halal globally. Merican noted that the GCC pavilion "includes participation from Qatar, Saudi Arabia, the UAE, and Bahrain, among others," while the Asean pavilion reflects robust regional engagement, with "300" buyers and "600" exhibitors from Asean countries participating in the International Sourcing Program (INSP), a main component of the 21st Malaysia International Halal Showcase (MIHAS), which will run until September 20 at the Malaysia International Trade & Exhibition Centre (MITEC). "Altogether, out of about 900 [buyers], 300 are coming from Asean. Out of 2,400 exhibitors, 600 are from ASEAN countries," said Merican, who also highlighted the presence of "first-time participants from Africa and Latin America, including Ghana, Mali, Congo, Senegal, Nigeria, Panama, and Costa Rica, as well as Central Asian nations, such as Kyrgyzstan, Kazakhstan, Tajikistan, and Uzbekistan." "We are seeing a very productive, fruitful, and more importantly, long and lasting partnership between Malaysian exporters and overseas buyers," the MATRADE chairman also pointed out. Merican also revealed that Asean has elevated halal as a priority economic deliverable under Malaysia's presidency, with Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi proposing the establishment of an Asean Halal Council. "Not just to look at Malaysia as one of the main and premier promoters of halal, but to see Asean as a region being one of the major players in promoting and also in providing the support of a global halal chain globally," he said. Merican also highlighted the scale of MIHAS 2025's INSP, which is expected to generate 2.5bn Malaysian ringgit in sales through more than 4,000 business meetings. Asean countries account for 300 buyers and 600 exhibitors, while GCC participation is described as "significant," with Qatar among the key contributors. (Gulf Times)
- **Saudi Arabia's Al-Baha region holds $76bn mineral wealth -** Saudi Arabia's Al-Baha Region is rich in hidden mineral wealth with the value of the region's mineral resources estimated at SAR285.4bn ($76.09bn). The Kingdom is working to explore and utilize its mineral wealth and sees mining to be a key source of income diversification for the national economy in line with Saudi Vision 2030. Ministry of Industry and Mineral Resources spokesperson Jarrah bin Mohammed Al-Jarrah stated that Al-Baha Region is rich in various mineral ores and serves as a repository of precious and base metals, including gold, silver, copper, zinc, and lead, as well as industrial rocks and ornamental stones such as feldspar, marble, and pozzolan, said a Saudi Press Agency report. He added that the region contains several mineral belts for gold, copper, and zinc, and highlighted the 19 designated mining complexes for building materials in Al-Baha, including quarries serving the region's development projects. Speaking on the development of the industrial sector in Al-Baha, Al-Jarrah noted that the region has an established industrial base with 49 factories. The leading industries include building materials (34 factories), food (nine factories), and plastics and rubber (five factories), while the remaining are spread across the chemicals, metals, and other sectors. The total workforce in the region's industrial sector stands at 2,289 employees. (Zawya)
- **Foxconn Interconnect's Saudi JV to start building Middle East factory in December -** Foxconn Interconnect Technology's (6088.HK), Saudi Arabian joint venture will start building its first manufacturing base in the Middle East in December, which will make electric vehicle chargers, the company said on Wednesday. The new factory is expected to begin production in 2026, FIT chairman Sidney Lu said at an event in Taipei. FIT, a unit of Taiwan's Foxconn that makes components used for connectivity and in servers, launched the joint venture called Smart Mobility in May with Saleh Suleiman Alrajhi and Sons. "One of our targets as a country in Saudi Arabia (is that) by 2030, 30% of the cars have to be electrified," said Smart Mobility's CEO Prince Fahad bin Nawaf Al Saud of Saudi Arabia. FIT expanded into EV connectivity and charging through its acquisitions of Germany's Prettl SWH group, renamed FIT Voltaira, in 2023 and Auto-Kabel Group in 2024. Lu said the company's revenue from the auto mobility segment is expected to reach $700mn this year. (Reuters)
- **Saudi Arabia added to J.P. Morgan's EM Bond Index watchlist -** Saudi Arabia has been added to J.P. Morgan's Emerging Market Bond Index Watchlist, a move expected to boost global investor participation and enhance market liquidity. The J.P. Morgan Government Bond Index - Emerging Markets (GBI-EM) suite is a leading benchmark tracking local currency-denominated bonds and sukuk issued by emerging market governments. Upon inclusion in the index, Saudi Arabia is projected to attract approximately SAR 18.75bn ($5bn) in initial foreign inflows, reinforcing the depth, liquidity, and attractiveness of the Saudi sukuk and debt capital market. "Saudi Arabia's addition to J.P. Morgan's emerging market debt index watchlist is a big win for the Saudi sukuk and Debt Capital Market and will eventually pave the way for greater liquidity and increased investor participation," Mohammed Al Rumaih, CEO of the Saudi Exchange, said. The total value of sukuk and debt traded on the Saudi Exchange reached SAR 688bn ($183bn). The Saudi sukuk and debt capital market also recorded a 25% year-on-year increase in foreign investment in Q2 2025. Saudi Arabia's major issuances in September, including one aimed at funding its Vision 2030 economic transformation program, have reinforced the kingdom's dominance in regional debt market issuance, as a sovereign, corporate, or financial institution issuer, established over the past 18 months. "We expect that Saudi Arabia will continue to drive DCM issuances this year in the Middle East as they look to further fund the country's economic transformation, followed by the UAE and, to a lesser extent, the remainder of the GCC," Nour Safa, Managing Director, Head of MENA Debt Capital Markets at HSBC, told Zawya. (Zawya)
- **Sharjah FDI soars 361% to $1.5bn in H1 -** Sharjah recorded 74 foreign direct investment (FDI) projects in the first half of this year, a 57% surge from the 47 projects in the same period last year, the Sharjah FDI Office (Invest in Sharjah) has announced. Capital investment soared 361% to $1.5bn, up from $325mn; and job creation rose 45%, resulting in 2,578 new positions compared to 1,779 in H1 2024. These figures highlight Sharjah's accelerating economic momentum and growing investor confidence, and the emirate's ability to convert capital into sustainable development and inclusive growth, it said. Sheikha Bodour bint Sultan Al Qasimi, Chairperson of the Sharjah Investment and Development Authority (Shurooq), stressed that Sharjah's impressive economic trajectory and its status as the fastest-growing emirate in the UAE are the result of a comprehensive vision that places human wellbeing and balanced development at the heart of its priorities. Sheikha Bodour stated that the real power of these latest figures lies in the change they bring to people's lives and the legacy they leave for future generations. "Through this investment we are strategically directing capital to unite ambition with community needs, merging culture and development to forge a resilient and adaptable model for sustainable growth." Mohamed Juma Al Musharrkh, CEO of Invest in Sharjah, noted that the emirate's continual growth reflects a clear strategic vision and integrated policy framework that supports investment, anchored by economic and financial stability, advanced infrastructure, and a flexible regulatory environment. He pointed out that Sharjah's comprehensive ecosystem has bolstered the trust of both global and domestic investors, reinforcing Sharjah's position as a leading destination for business and investment. Al Musharrkh added: "This level of growth is a powerful tool for reshaping the emirate's development landscape by enabling national talent through quality

employment opportunities and widening economic participation. Sharjah has become a prime example for transforming capital into effective social and economic value, fostering a development model that balances economic strength with social stability." February 2025 saw the highest volume of FDI activity in terms of both project count and capital investment, reflecting strong market momentum from the beginning of the year and reinforcing Sharjah's growing reputation as a secure and promising platform for strategic investment. The consumer products sector led growth in the emirate, registering a 53% increase in project count and a 188% rise in capital investment, reflecting growing demand for new products and services. The F&B sector posted 112% growth in the project volume and a 25% increase in job creation, consolidating Sharjah's role as a regional hub for food security and related industries. The business services sector experienced a substantial boost, with a 500% increase in project activity and a 1100% surge in employment, highlighting the sector's labor-intensive nature and direct contribution to job creation. The industrial equipment sector recorded 100% growth in project volume and a 45% rise in capital expenditure, underscoring the advancement of Sharjah's manufacturing industries sector and its role in expanding and diversifying the economy. Key strategic projects announced in the first half of 2025 included a residential community by Kuwait Real Estate Company to meet rising housing demand; a polyethene film recycling plant by Italy's Greenthesis Group, supporting Sharjah's circular economy goals; and a warehouse and distribution hub by India's Gxpress, strengthening the emirate's logistics capabilities and e-commerce infrastructure. India's Vinsmera Jewels also launched a gold jewelry manufacturing facility and retail outlet, reinforcing Sharjah's luxury manufacturing sector, while Singapore's G-TEC established a training and certification center to enhance local ICT talent and workforce development. (Zawya)

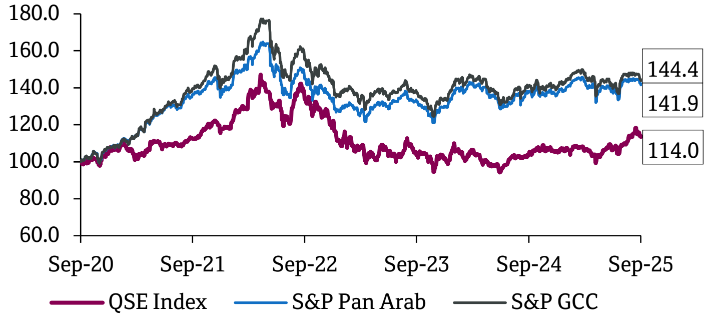
- **UAE Cabinet approves national policy for economic clusters -** His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai, has chaired a Cabinet meeting held at Qasr Al Watan in Abu Dhabi. The meeting was attended by His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, and Chairman of the Presidential Court; H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense; H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance; H.H. Lt. General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister, and Minister of the Interior, and H.H. Sheikh Abdullah bin Zayed Al Nahyan, Deputy Prime Minister, and Minister of Foreign Affairs. H.H. Sheikh Mohammed bin Rashid Al Maktoum said, "Today, I chaired the first Cabinet meeting of the new government season at Qasr Al Watan, which we hope will be a season of prosperity, progress, and growth for our nation. The first decision approved was the National Policy for Economic Clusters, aimed at developing clusters of industries, services, and institutions with shared characteristics across the UAE, while leveraging the unique strengths of each emirate. The policy is designed to enhance sectoral capabilities, expand access to global markets, and contribute more than AED 30bn annually to the national GDP, while reinforcing the global competitiveness of the UAE economy. (Zawya)
- **Dubai ranks among world's top five in Shipping Centre Development Index 2025 -** Dubai has reinforced its status as a leading global maritime hub, earning the title of "the crown jewel of the Middle East's maritime sector," according to the 2025 International Shipping Centre Development Index report, issued by Xinhua News Agency in collaboration with the Baltic Exchange. The report ranks Dubai among the top five global shipping centers and first in the Arab region. Sheikh Dr. Saeed bin Ahmed bin Khalifa Al Maktoum, CEO of the Dubai Maritime Authority, part of the Ports, Customs, and Free Zone Corporation, hailed the achievement stating: "Dubai's ranking as fifth globally and first in the Arab world in the 2025 International Shipping Centre Development Index reflects the vision of our leadership, as well as the effective coordination between strategic partners and maritime sector companies in the emirate. We remain committed to continuous development, delivering world-class services, adopting global maritime best practices, implementing innovative solutions, updating regulations, and fostering a thriving maritime business environment to position Dubai as an innovative and sustainable global center for shipping and logistics." The report highlights Dubai's comprehensive maritime ecosystem, offering navigation services, shipbuilding and repair, and capacity to handle the increasing number of vessels. It also emphasized the Dubai Maritime Transport Plan 2030, aligned with the Dubai Economic Agenda D33, which aims to expand maritime transport usage, enhance the network of marine transportation, and develop Dubai Maritime City. The report specifically praised Jebel Ali Port for its strategic role as a regional shipping hub, underpinned by continuous investment in infrastructure and services. In 2024, the port handled 15.5mn twenty-foot equivalent units (TEUs), the highest since 2015, accounting for 18% of the total 88.3mn TEUs managed by DP World, the port operator. On sustainability, the report highlighted Jebel Ali Port's initiatives to reduce emissions, including the provision of biofuel for ships, installation of 50,000 m² of solar panels for renewable energy, and the use of electric vehicles for container handling—contributing to an annual reduction of 2,000 tons of CO_2 emissions. Captain Ibrahim Al Blooshi, Executive Director of Dubai Ports Authority, commented: "We take pride in this achievement, which underscores Dubai's strong position as a global maritime hub. Jebel Ali Port, operated by DP World under the Ports, Customs, and Free Zone Corporation, continues to excel at both regional and international levels. Dubai Ports Authority is committed to proactive measures to enhance the maritime sector's contribution to the strategic objectives of the Dubai Economic Agenda D33, through its three ports—Jebel Ali, Port Rashid, and Hamriyah—despite global economic challenges and market fluctuations. We are dedicated to preserving the emirate's marine environment and ensuring the highest operational safety standards in the maritime sector." (Zawya)
- **ADNOC-led consortium pulls $18.7bn bid for Australia's Santos -** Abu Dhabi National Oil Company has withdrawn the $18.7bn offer it led to buy Australian gas producer Santos (STO.AX), after months of wrangling over valuation and terms. The move on Wednesday may slow down ADNOC's aggressive overseas expansion as the firm looks to invest its booming domestic oil income. It also highlights the difficulties foreign firms face when trying to buy assets in Australia. ADNOC's overseas unit XRG's bid with Abu Dhabi sovereign fund ADQ and private equity firm Carlyle for Santos became a third failed bid to buy Santos. Santos previously rejected a $10.8bn offer from private equity-backed Harbor Energy in 2018 and walked away from talks with its bigger Australian rival Woodside Energy (WDS.AX), last year to create a possible A$80bn oil and gas giant. "The market will ask questions about Santos' valuation after this ... XRG was a less price sensitive buyer than most yet still couldn't make it work," said MST Marquee senior energy analyst Saul Kavonic. Santos in a statement said it had expected to enter a deal at the agreed price on or before September 19 and had expressed concerns over delays in reaching a formal agreement. The company said the consortium refused to agree to a fair sharing of risk, including taking responsibility for securing regulatory approvals and committing to domestic gas development and supply. XRG in its statement said the decision was taken after taking into account all commercial factors. The consortium was ready to undertake new long-term commitments to Australian energy production and enhance regional energy security, it added. The Australian government did not respond to requests for comment outside of business hours. (Reuters)
- **ADGM Academy, Abu Dhabi Family Business Council sign partnership to advance family business -** ADGM Academy (ADGMA), the knowledge arm of Abu Dhabi Global Market, has signed a Memorandum of Understanding (MoU) with the Abu Dhabi Family Business Council (ADFBC), an affiliate of the Abu Dhabi Chamber, marking a significant milestone in collaborative efforts to strengthen and future-proof the family business cluster in Abu Dhabi. Through this partnership, ADGMA and ADFBC will jointly design and deliver advanced training and awareness programs, educational seminars, and capacity-building initiatives tailored to the unique needs of family businesses in Abu Dhabi. Areas of focus include family governance, succession planning, wealth management, understanding global best practices, leadership and entrepreneurship development and skills for resolving family conflict, all of which are key pillars for sustainable growth and generational continuity. The collaboration also seeks to leverage the Academy's extensive research

capabilities, global network of academic and industry experts, as well as resources to develop insightful thought-leadership, practical workshops, and digital learning tools and platforms. Dedicated events with international experts and speakers will also be designed and hosted to address the evolving needs of family business members. These initiatives are aimed at enhancing the knowledge ecosystem for family businesses, supporting family business projects and initiatives and empowering future leaders to navigate evolving challenges with resilience, preparedness and strategic insight. The MoU was signed during a formal ceremony at the ADGM Academy Innovation Hub by Mansoor Jaffar, CEO of ADGMA & Research Centre, and Ali Mohamad Al Marzooqi, Director General of the Abu Dhabi Chamber, underscoring the strategic importance of this alliance. Commenting on the MoU, Mansoor Jaffar stated, "This partnership with the Abu Dhabi Family Business Council reinforces ADGM Academy's commitment to driving national development and knowledge transfer. Family businesses form the backbone of the UAE's economy, and together, we aim to equip them with the tools, skills, and strategic foresight to thrive across generations, with both agility and confidence." Ali Mohamad Al Marzooqi, Director General of the Abu Dhabi Chamber, said: "This agreement marks a milestone in strengthening Abu Dhabi's business environment and competitiveness regionally and globally. Our collaboration with ADGM Academy underscores our commitment to supporting family businesses, helping them adopt global best practices that ensure continuity and growth across generations. By equipping them with tools in governance, strategy, and competitiveness, we enable them to seize opportunities and reinforce their vital role in diversifying the economy and driving a knowledge- and innovation-based future." As the knowledge arm of the region's leading international financial center, ADGMA continues to catalyze capacity building, innovation, and talent development in Abu Dhabi and beyond. (Zawya)

- **Oman climbs to 69th place in Global Innovation Index 2025 -** Oman has moved up to 69th place among 139 economies in the Global Innovation Index (GII) 2025, compared to 74th in 2024, according to the latest report published on Monday. The index ranks world economies on innovation capacity using about 80 indicators grouped into innovation inputs and outputs. Oman was placed 48th among 54 high-income economies and 12th among 18 economies in Northern Africa and Western Asia. Oman performed better in innovation inputs than in outputs this year. It ranked 55th in inputs, an improvement on last year, but slipped to 89th in outputs. Its strongest indicators included state of cluster development (ninth), policy stability for doing business (tenth) and graduates in science and engineering (12th). Oman was ranked 14th for foreign direct investment net inflows as a percentage of GDP and 15th for ICT access. Weak areas included low-carbon energy use, where Oman ranked 127th, and industrial designs by origin per GDP, where it ranked 121st. In the Gulf, the United Arab Emirates led at 30th place, followed by Saudi Arabia (46th), Qatar (48th), Bahrain (62nd) and Kuwait (73rd). Now in its 18th edition, GII shows a group of middle-income economies – led by China (tenth), India (38th), Türkiye (43rd), Vietnam (44th), the Philippines (50th), Indonesia (55th) and Morocco (57th) – continuing to climb the rankings. Since the start of the decade, Saudi Arabia (46th), Qatar (48th), Brazil (52nd), Mauritius (53rd), Bahrain (62nd) and Jordan (65th) have been among the fastest climbers. "GII 2025 maps the contours of innovation across the world, showing us that the fastest-advancing economies in the GII are those that view innovation as a fundamental engine of resilience, growth and competitiveness," said Daren Tang, Director General of World Intellectual Property Organization. "This year's GII reveals both encouraging progress as well as challenges that still need to be addressed for countries to fully harness their innovation potential." The top ten countries in the index are Switzerland, Sweden, United States of America, South Korea, Singapore, United Kingdom, Finland, the Netherlands, Denmark and China. Oman's performance in GII 2025. 48th among 54 high-income economies. 12th in Northern Africa and Western Asia. 55th in innovation inputs. 9th globally in cluster development.10th in policy stability for doing business. 12th in graduates in science and engineering. 14th in FDI net inflows as percentage of GDP. 15th in ICT access. (Zawya)

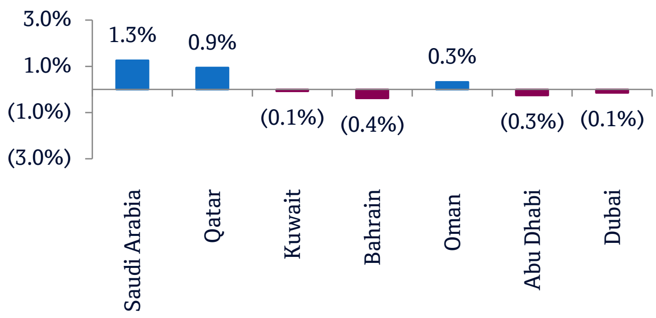
- **Global study ranks Bahrain seventh for entrepreneurship -** Bahrain has secured a top-10 ranking in a global study of entrepreneurial ecosystems, placing seventh out of 56 economies in the kingdom's inaugural participation in the Global Entrepreneurship Monitor (GEM) Report. The study initiated and funded by Royal University for Women (RUW), which highlights the kingdom's strong environment for new businesses, also found that Bahraini women are outpacing their male counterparts in entrepreneurship, demonstrating greater optimism and a stronger commitment to innovation and sustainability. Compiled with support from the Industry and Commerce Ministry, the report gave Bahrain a National Entrepreneurship Context Index (NECI) score of 5.77 out of 10. The kingdom ranked in the top 10 for eight of the nine NECI dimensions, including 5th in 'Physical Infrastructure' and 6th in 'Cultural and Social Norms'. The findings from the Adult Population Survey reveal a high level of entrepreneurial spirit among Bahrainis. More than half of the adult population, 55.7%, intends to start a business within the next three years. This is supported by widespread confidence in the business environment, with 74.9pc of adults seeing good opportunities to start a business, and 80.2pc believing it's easy to do so. The report also highlights a strong commitment to sustainability, with over 80pc of businesses prioritizing social and environmental goals. A key finding is the exceptional performance of women entrepreneurs. The report shows that women are more likely than men to plan a new business (57.4pc vs. 54pc) and feel more prepared to start one (63pc vs. 58pc). The study highlights that women are driven by "pull opportunities," such as building wealth and making a difference, and are more likely to innovate and use new technologies like data analytics and AI. A strong focus on sustainability is also evident, as women entrepreneurs are more likely to prioritize social and environmental goals over profitability. The report credits a supportive government ecosystem for this success, pointing to initiatives from the Supreme Council for Women (SCW) and legislative reforms. These efforts have led to women holding 58pc of virtual commercial registrations in 2023 and 49pc of total active individual commercial registrations. The labor fund (Tamkeen) has also played a crucial role, providing over BD380mn in funding to female entrepreneurs. Bahraini women's labor force participation stands at 45pc, which is more than double the regional average. "It is remarkable that, in its very first participation in this global study, Bahrain's entrepreneurial ecosystem was ranked seventh worldwide. This recognition not only places the kingdom prominently on global rankings but also reflects the vibrancy, and growing maturity of its entrepreneurial landscape," said RUW Women's Research Centre director Dr Christelle Comair. Dr Comair: She added: "The Women's Research Centre of the Royal University for Women, in collaboration with the College of Business and Law, initiated this study precisely to capture and reflect these dynamics—providing evidence-based insights that can inform policymaking and further strengthen Bahrain's position as a hub for innovation and entrepreneurship. Our special report on women's entrepreneurship not only highlights excellent results but also affirms the vital role of women in driving innovation, leadership, and sustainable development in the kingdom and beyond." The reports were launched during a special event at the RUW in the presence of Industry and Commerce Ministry Under-secretary Eman Al Dossary and RUW president Riyad Hamzah. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,659.90	(0.8)	0.5	39.5
Silver/Ounce	41.67	(2.1)	(1.2)	44.2
Crude Oil (Brent)/Barrel (FM Future)	67.95	(0.8)	1.4	(9.0)
Crude Oil (WTI)/Barrel (FM Future)	64.05	(0.7)	2.2	(10.7)
Natural Gas (Henry Hub)/MMBtu	3.19	3.9	11.5	(6.2)
LPG Propane (Arab Gulf)/Ton	71.60	(1.4)	1.3	(12.1)
LPG Butane (Arab Gulf)/Ton	87.80	(0.8)	2.0	(26.5)
Euro	1.18	(0.5)	0.7	14.1
Yen	146.99	0.3	(0.5)	(6.5)
GBP	1.36	(0.2)	0.5	8.9
CHF	1.27	(0.3)	1.0	15.0
AUD	0.67	(0.5)	0.1	7.5
USD Index	96.87	0.2	(0.7)	(10.7)
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	4,264.86	(0.1)	0.3	15.0
DJ Industrial	46,018.32	0.6	0.4	8.2
S&P 500	6,600.35	(0.1)	0.2	12.2
NASDAQ 100	22,261.33	(0.3)	0.5	15.3
STOXX 600	550.63	(0.1)	0.3	24.2
DAX	23,359.18	0.0	(0.4)	33.8
FTSE 100	9,208.37	0.2	(0.0)	23.0
CAC 40	7,786.98	(0.5)	0.6	20.8
Nikkei	44,790.38	(0.2)	1.0	20.6
MSCI EM	1,347.85	0.6	1.7	25.3
SHANGHAI SE Composite	3,876.34	0.5	0.5	18.8
HANG SENG	26,908.39	1.9	2.1	34.0
BSE SENSEX	82,693.71	0.6	1.5	3.2
Bovespa	145,593.63	0.9	3.2	40.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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