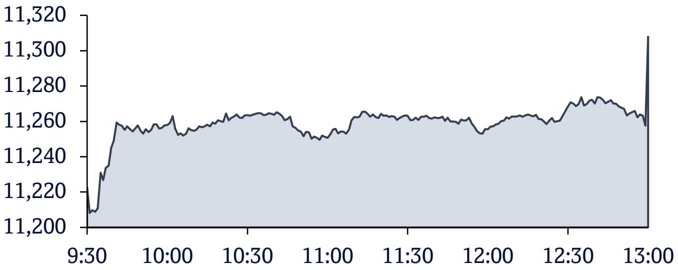
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 11,307.9. Gains were led by the Banks & Financial Services and Industrials indices, gaining 1.2% and 0.8%, respectively. Top gainers were Dukhan Bank and Estithmar Holding, rising 4.4% and 2.9%, respectively. Among the top losers, Qatar International Islamic Bank fell 2.6%, while Qatar General Ins. & Reins. Co. was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 10,780.7. Gains were led by the Media and Entertainment and Capital Goods indices, rising 2.6% and 2.0%, respectively. MBC Group rose 10.0%, while Electrical Industries Co. was up 9.9%.

Dubai: The DFM index gained 0.7% to close at 6,023.2. The Real Estate index rose 1.7%, while the Industrials index was up 1.2%. Al Mal Capital REIT rose 12.0% while Gulf Navigation Holding was up 6.8%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 10,128.1. The Telecommunication index rose 2.9%, while the Consumer Staples index gained 1.1%. Al Khaleej Investment rose 14.9%, while Umm Al Qaiwain General Investment Co. was up 7.6%.

Kuwait: The Kuwait All Share Index gained marginally to close at 8,820.8. The Health Care index rose 2.4%, while the Technology index gained 0.6%. Tamdeen Investment Co. rose 9.3%, while Advanced Technology Company was up 6.8%.

Oman: The MSM 30 Index gained 0.1% to close at 5,123.6. Gains were led by the Industrial and Services indices, rising 0.4% and 0.1%, respectively. Muscat Insurance Company rose 9.9%, while Al Maha Ceramics Company was up 3%.

Bahrain: The BHB Index fell 0.1% to close at 1,923.4. Ithmaar Holding declined 7.1% while GFH Financial Group was down 1.4%.

Market Indicators	18 Sep 25	17 Sep 25	%Chg.
Value Traded (QR mn)	1,098.3	587.6	86.9
Exch. Market Cap. (QR mn)	676,610.3	671,953.5	0.7
Volume (mn)	300.2	243.7	23.2
Number of Transactions	24,042	30,642	(21.5)
Companies Traded	52	52	0.0
Market Breadth	20:28	39:10	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,037.70	0.7	1.9	12.2	12.7
All Share Index	4,240.65	0.7	2.1	12.3	12.5
Banks	5,439.46	1.2	3.3	14.9	11.1
Industrials	4,502.02	0.8	0.9	6.0	16.2
Transportation	5,733.74	(0.4)	0.2	11.0	12.7
Real Estate	1,660.58	(0.2)	0.6	2.7	16.2
Insurance	2,467.81	(0.4)	1.1	5.1	11.0
Telecoms	2,242.67	(1.4)	(1.6)	24.7	12.6
Consumer Goods and Services	8,555.44	0.2	1.9	11.6	20.9
Al Rayan Islamic Index	5,392.73	0.5	1.3	10.7	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	32.20	10.0	181,899	(38.4)
Arabian Internet	Saudi Arabia	261.60	5.4	413.9	(2.4)
Emaar Development	Dubai	15.10	4.9	6,202.7	10.2
Dukhan Bank	Qatar	3.76	4.4	5,869.8	1.7
Saudi Kayan Petrochem. Co	Saudi Arabia	5.22	4.0	13,351.4	(25.6)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	11.04	(2.6)	4,786.6	1.3
Abu Dhabi Commercial Bank	Abu Dhabi	14.48	(2.2)	13,628.8	39.0
Abu Dhabi Ports	Abu Dhabi	3.87	(2.0)	3,057.3	(24.0)
Kuwait Telecommunications	Kuwait	565.00	(1.9)	2,697.5	5.0
Emirates Central Cooling	Dubai	1.64	(1.8)	7,041.6	(9.9)

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%
Dukhan Bank	3.757	4.4	5,869.8	1.7
Estithmar Holding	4.231	2.9	35,666.0	149.7
Doha Bank	2.561	2.6	22,766.4	28.6
Qatar Aluminum Manufacturing Co.	1.498	1.9	13,989.6	23.6
Qatar Islamic Bank	24.87	1.7	2,841.1	16.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	11.04	(2.6)	4,786.6	1.3
Qatar General Ins. & Reins. Co.	1.270	(2.3)	5.0	10.1
Ooredoo	13.18	(1.5)	2,998.0	14.1
Mesaieed Petrochemical Holding	1.311	(1.4)	14,012.1	(12.3)
Qatar Navigation	11.11	(1.2)	970.3	1.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.291	0.4	39,505.0	0.5
Estithmar Holding	4.231	2.9	35,666.0	149.7
Qatari German Co for Med. Devices	1.755	1.6	25,874.3	28.1
Ezdan Holding Group	1.270	(0.1)	23,959.0	20.3
Doha Bank	2.561	2.6	22,766.4	28.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	4.231	2.9	150,209.4	149.7
QNB Group	19.26	1.4	134,270.2	11.4
Meeza QSTP	3.291	0.4	127,241.0	0.5
Industries Qatar	12.93	1.3	84,477.3	(2.6)
Qatar Islamic Bank	24.87	1.7	70,450.5	16.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,307.85	0.7	1.9	0.8	7.0	301.41	185,526.5	12.7	1.4	4.4
Dubai^	6,023.21	0.7	0.7	(0.7)	16.8	269.70	280,250.8	11.1	1.8	4.6
Abu Dhabi^	10,128.14	0.3	0.3	0.3	7.5	798.78	785,074.6	21.0	2.6	2.3
Saudi Arabia	10,780.69	1.2	3.1	0.8	(10.4)	4,377.80	2,415,342.8	18.5	2.2	3.8
Kuwait	8,820.82	0.0	1.2	3.8	19.8	411.19	172,420.2	17.3	1.8	3.0
Oman	5,123.64	0.1	0.8	1.9	12.0	53.18	30,414.2	9.0	1.0	5.9
Bahrain	1,923.39	(0.1)	(1.0)	(0.3)	(3.1)	1.0	18,316.1	12.6	1.3	10.0

*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 19 September 2025)*

Qatar Market Commentary

- The QE Index rose 0.7% to close at 11,307.9. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Dukhan Bank and Estithmar Holding were the top gainers, rising 4.4% and 2.9%, respectively. Among the top losers, Qatar International Islamic Bank fell 2.6%, while Qatar General Ins. & Reins. Co. was down 2.3%.
- Volume of shares traded on Thursday rose by 23.2% to 300.2mn from 243.7mn on Wednesday. Further, as compared to the 30-day moving average of 163.3mn, volume for the day was 83.8% higher. Meeza QSTP and Estithmar Holding were the most active stocks, contributing 13.2% and 11.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	13.57%	21.91%	(91,582,937.57)
Qatari Institutions	9.84%	21.60%	(129,155,675.98)
Qatari	**23.41%**	**43.51%**	**(220,738,613.54)**
GCC Individuals	0.16%	0.34%	(1,976,216.90)
GCC Institutions	1.36%	1.76%	(4,426,204.34)
GCC	**1.51%**	**2.09%**	**(6,402,421.23)**
Arab Individuals	4.99%	5.13%	(1,484,940.89)
Arab Institutions	0.01%	0.00%	58,218.37
Arab	**5.00%**	**5.13%**	**(1,426,722.52)**
Foreigners Individuals	1.03%	1.34%	(3,377,022.13)
Foreigners Institutions	69.05%	47.93%	231,944,779.42
Foreigners	**70.08%**	**49.27%**	**228,567,757.29**

*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
09-19	UK	UK Office for National Statistics	Public Sector Net Borrowing	Aug	18.0b	12.8b	2.8b
09-19	UK	UK Office for National Statistics	PSNB ex Banking Groups	Aug	18.0b	NA	2.8b
09-18	EU	Eurostat	Construction Output YoY	Jul	3.20%	NA	1.80%
09-19	Germany	German Federal Statistical Office	PPI YoY	Aug	-2.20%	-1.70%	NA
09-19	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Aug	2.70%	2.80%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
ABQK	Ahli Bank	16-Oct-25	25	Due

Qatar

- **Ooredoo Group Announces Sale of Stake in Meeza -** Ooredoo Group ("Ooredoo") announces that it has sold a minority stake in Meeza QSTP-LLC ("Meeza"). Under the terms of the agreement, Ooredoo has disposed of a 6% equity interest in Meeza to certain funds managed by Fiera Capital (UK) Limited at the prevailing market price. Following the completion of the transaction, Ooredoo retains a 4% stake in Meeza, this is considered a non-strategic holding and is intended to be divested at a later stage. This partial disposal is in line with Ooredoo's strategy, to focus on the operation and expansion of its own data center platform Syntys, which is accelerating the development of AI-ready, hyperscale data centers across the MENA region. (QSE)
- **QNB Group, Standard Chartered and DMZ Finance launch DIFC's 'first' tokenized money market fund -** QNB Group, Standard Chartered and DMZ Finance jointly announced that the Dubai International Financial Centre's (DIFC) first regulated tokenized money market fund, the QCD Money Market Fund (units in QCDT), has been officially launched. This sets an industry benchmark for Real World Asset (RWA) tokenization in the Middle East, QNB said Saturday. The fund initiated and underlying investment is managed by QNB Group, the largest financial institution in the Middle East and Africa, with DMZ Finance serving as co-initiator and exclusive provider of tokenization infrastructure. The fund appointed Capricorn Fund Managers (DIFC) Limited (CFMD) to act as the Fund Manager, while Standard Chartered, one of the world's leading international banks, serves as custodian of the QCD Money Market Fund, providing custody of the underlying assets. In 2024, Standard Chartered officially launched its regulated digital asset custody services in the DIFC. As the first regulated tokenized money market fund in the DIFC, QCD Money Market Fund demonstrates comprehensive advantages in authority, compliance, security, liquidity and market positioning. Its applications are broad: QNB Group recognized QCDT as eligible collateral and the QCDT will soon be adopted as a mirrored collateral asset by leading global exchanges. RWA is rapidly becoming the essential bridge between TradFi and DeFi. Silas Lee, CEO, QNB Singapore, commented on the official launch of QCDT: "The official launch of QCDT, a tokenized money market fund, marks a pivotal advancement using blockchain technology to empower investors to seamlessly integrate high-quality, yield-bearing assets from traditional finance into the digital economy. This fund brings the stability of traditional assets such as US Treasury bills and USD-denominated deposits into a digital token, making them more accessible, liquid, transparent and more importantly, ready for use in smart contracts on blockchains such as collaterals for trading credits and loans. "QNB Group together with our partner DMZ Finance, is extremely proud to be at the forefront of bringing this initiative to a wider pool of investors across traditional finance and the digital world. We believe we are at the beginning of something exciting and as the market continues to evolve, we are committed to stay ahead of the curve and help define the banking of the future." Rola Abu Manneh, Chief Executive Officer (UAE, Middle East and Pakistan) at Standard Chartered, added: "The launch of QCDT represents a milestone for the UAE's financial sector, reinforcing its position as a global center for innovation in regulated digital assets. With DIFC providing the regulatory framework, this initiative builds on the UAE's wider ambition to lead in the development of tokenized markets. "As custodian of the fund's assets, Standard Chartered is focused on delivering the trusted infrastructure that international investors expect, while supporting the convergence of traditional and digital finance. In doing so, we aim to further strengthen the UAE's role as a bridge for global capital flows and a hub for the next generation of financial services." Nathan Ma, Co-Founder and Chairman of DMZ Finance, stated: "As the first fund under the QCD umbrella of tokenized funds, QCDT effectively connects exchanges with institutional clients. With strict asset segregation and deep collaboration with banking partners, QCDT will unlock significant potential in addressing liquidity needs. Upon launch, major institutional clients and listed companies have started coming on board. As a trusted and powerful RWA infrastructure, DMZ is expanding its global footprint from Asia-Pacific to the Middle East, committed to driving the convergence of compliant tokenized assets across traditional and decentralized finance." (Gulf Times)

- **Survey: Qatar's Economy to Expand 2.6% in 2025; Prior +2.6% -** Qatar's economy will expand 2.6% in 2025 according to the latest median results of a Bloomberg News survey of as many as 11 economists conducted from Sept. 12 to Sept. 17. GDP 2026 +5.3% y/y vs prior +4.8%. CPI 2025 unchanged at +1.4% y/y vs prior survey. CPI 2026 +2% y/y vs prior +1.9%. (Bloomberg)

- **Dlala Brokerage and Investment Holding Co. : Discloses the judgment in the lawsuit For the benefit of Dlala Real Estate Company -** Dlala Brokerage and Investment Holding Co. discloses the judgment in the lawsuit no 596/2025/2025/657.The Criminal Court of Appeal issued its ruling on September 17, 2025, in Appeals No. 596/2025 and 657/2025 (Felony) regarding the appeal of the initial judgment issued in Case No. 1347/2024 against the former General Manager of Dlala Real Estate Company (a subsidiary of Dlala Brokerage and Investment Holding Company) and another. The ruling, in the presence of the parties, was as follows: First: The appeals were accepted in form. Second: Regarding Appeal No. 596/2025, it was rejected and the appealed judgment was upheld. Third: Regarding Appeal No. 657/2025, it was rejected in its first and second parts, and in the third part, it was amended to increase the fine imposed for the crime of money laundering to 3mn riyals, and the appealed judgment was upheld in all other respects. We would like to point out that the appealed judgment relates to the judgment issued in preliminary criminal case No. 1347/2024, dated March 17, 2025, which was disclosed on March 19, 2025, filed by Dlala Real Estate Company against the former General Manager of Dlala Real Estate Company. The judgment, with respect to the company, included the following: First: Sentencing him to three years' imprisonment for the crime of attempting to seize public funds, dismissing him from public office, and imposing a fine equal to the value of the funds involved in the crime, amounting to QAR 5,000,000 (five million Qatari riyals). Second: Sentencing him to one year in prison for the crime of unintentional damage to public funds, obligating him to return the sum of 7,750,000 Qatari riyals (seven million, seven hundred and fifty thousand Qatari riyals) to Dlala Real Estate Company, and obligating him to pay a fine equal to the value of the property subject to the unintentional damage, in the amount of 7,750,000 Qatari riyals (seven million, seven hundred and fifty thousand Qatari riyals). Tenth: Referring the civil lawsuit filed by the victim/Dlala Real Estate Company to the competent civil court. We would also like to emphasize that the appeal ruling issued is still subject to appeal before the Court of Cassation. This ruling relates to the complaint filed by Dlala Real Estate Company, No. 1977/2023, with the Department of Combating Economic and Cybercrimes. Dlala Real Estate Company will also take civil legal action against the convicted person to recover the company's right. (QSE)

- **Ooredoo Announces Date to Pay Interest to Bondholders -** Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' interest payment on 08 October 2025 and 10 October 2025. Below is the announcement in full: U.S. $1,000,000,000 @ 2.625%. Guaranteed Notes due 08 April 2031 (ISIN Code: 144 A- US74735KAA07, Reg S – XS2311299957) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders $ 13,125,000.00 on the Interest Payment Date falling due on 08 October 2025. U.S. $500,000,000 @ 4.625%. Guaranteed Notes due 10 October 2034 (ISIN Code: 144 A- US68341PAB58, Reg S – XS2910502637) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. 11,562,500.00 on the Interest Payment Date falling due on 10 October 2025. (QSE)

- **Qatar records 52.5mn payment system transactions worth QR16.137bn in August -** Qatar's payment system witnessed around 52.549mn transactions valued at QR16.137bn in August this year. In a post on its X platform, Qatar Central Bank (QCB) stated that the total value of transactions across various payment systems reached QR16.137bn during August 2025 with a total volume of 52.549mn transactions. It also highlighted the share of each payment channel including point of sale transactions which accounted for 51%, e-commerce for 26%, mobile payment systems accounted for 2%, and the 'Fawran' instant payment service for 21%. Fawran is an innovative and advanced service aligned with the Third Financial Sector Strategic Plan. This service comes as part of QCB's ongoing efforts to develop the payment systems infrastructure and keep pace with the latest developments in the field of electronic payment systems and money transfer. QCB's innovative instant payment service 'Fawran' aims to develop a digital payment ecosystem in the country. The system has proven its efficiency in facilitating and improving payment processes by reducing the time required to transfer money between individuals and companies in Qatar. It reflects QCB's commitment to provide the best services to customers of banks and financial institutions in the country, meeting their growing needs in line with the increasing demand for financial technology services, and facilitating financial and commercial transactions between individual and corporate bank accounts to keep pace with the rapid development of the national economy. The point of sale and e-commerce transactions in Qatar witnessed impressive growth in August this year. The total value of transactions registered in the country through the point of sale (POS) terminals and e-commerce platforms reached QR12.477bn, according to the latest card payment statistics. Qatar Central Bank revealed that the value of e-commerce transactions amounted to QR4.243bn with a total volume of 9.425mn transactions. Meanwhile point of sale transactions recorded a total value of approximately QR8.234bn with a transaction volume of 40.792mn in August this year. According to Instant Transfer System Statistics for August 2025, the instant payment system – Fawran service saw 1.233mn total registered accounts with the total value of QR278.264m and total volume of 333,702 transactions. (Peninsula Qatar)

- **QatarEnergy aims to achieve near-zero methane emissions across its operations -** QatarEnergy aims to achieve near-zero methane emissions across its operations in line with the company's policy of prioritizing methane emissions mitigation. In 2019, QatarEnergy set a methane target to achieve and maintain its methane intensity below 0.20% by 2025, the energy major said in its 2024 Sustainability Report. QatarEnergy is a member of the Oil and Gas Methane Partnership (OGMP 2.0) and the Methane Guiding Principles (MGP), as well as a signatory of the Oil and Gas Climate Initiative's (OGCI's) aiming for zero methane emissions initiative. "We are aiming at achieving near-zero methane emissions across all our operations," QatarEnergy noted. The company focuses on all sources of methane emissions, including incomplete combustion, flaring, venting, and fugitive leaks in its operations. "We have implemented Leak Detection and Repair (LDAR) programs across all of our assets in Qatar. We are also making changes to how we operate to minimize emissions. For example, by improving subsurface operations, QatarEnergy minimizes the need for workovers, leading to lower methane emissions. It requires all of its upstream and midstream assets in Qatar to develop methane emissions management plans that would enable them to progress to OGMP's Levels 4 and 5 reporting levels. To support these requirements, QatarEnergy is employing satellites, drones, advanced cameras, and sensors across its assets. In 2024, QatarEnergy maintained the methane intensity of its LNG facilities at 0.004% of total monetizable products. The methane intensity of its upstream assets in 2024 in Qatar was 0.007% of total monetizable products. It collaborates with stakeholders and industry peers. For example, QatarEnergy hosted the Methane Guiding Principles (MGP) Roundtable in Doha last year. Also, QatarEnergy is committed to achieving 'OGMP 2.0 Gold Standard' reporting. In the transition from Level 3 calculations to Level 4 measurements at its operated offshore assets, QatarEnergy faced logistical challenges due to the lack of stack sampling ports. To address this challenge, QatarEnergy approached the United Nations Environment Program (UNEP) to approve a pilot Proof of Concept (PoC) exercise where Level 4 measurements from combustion sources at its North Field Alpha Platform would be undertaken using the Drone Flux Measurement (DFM) method. The PoC measurements were successfully undertaken in June last year. Following submission of the detailed measurement methodology and the results of the PoC campaign, the DFM method was approved as a Level 4 measurement technique in October 2024, QatarEnergy noted in its Sustainability Report. (Gulf Times)

- **Qatar's lower bank rates seen as 'additional boost' to consumers and corporates -** Lower bank rates in Qatar will be an additional boost to consumers and corporates, Emirates NBD Research has said in a report. Recently, the 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 took effect on September 18. The QCB's deposit rate (QCBDR) is now 4.35%, lending rate (QCBLR) 4.85% and repo rate (QCBRR) 4.60%. The QCB said the rate cut followed its "assessment of the current monetary policy of Qatar. On the impact (of the US Federal Reserve rate cut) on GCC economies, Emirates NBD Research said, "The rate cut has been matched by the GCC given that the currency pegs mean that monetary policy tends to move in lockstep with that of the Fed. Besides Qatar, the UAE, Saudi Arabia, Bahrain, Oman, and Kuwait central banks have all cut their benchmark policy rates by 25bps, Emirates NBD noted. In a report, the UAE banking group said: "Lower rates will be an additional boost to consumers and corporates in the GCC economies. Credit growth to the private sector has accelerated in 2025 for both the UAE and Saudi Arabia compared with 2024. "In the UAE, banking claims on the private sector have recorded an average year/year growth of more than 8% this year, compared with 7% for 2024. In Saudi Arabia, credit demand has been even more robust with growth of more than 14% year-to-date up to July compared with around 11% in 2024." The report noted: "As rates move lower, that will free up more income for consumption and investment and at the margin create more demand for credit. In a recent Central Bank of the UAE survey on credit demand, interest rates were the least critical variable cited as affecting demand for loans from the domestic banking system with corporates instead seeking to match the performance of the non-oil economy." Emirates NBD said: "The US Federal Reserve cut rates by 25 bps (0.25%) at the September FOMC, in line with our expectations. This was the first rate change from the FOMC since December 2024 and takes the upper bound of the benchmark Fed funds rate to 4.25%." According to the bank, the next FOMC meeting is at the end of October and will very much be a live meeting with the expectation of another 25bps cut nearly 90% priced in by markets following the September meeting. Should economic data continue to follow the path seen in the last few months — moderate inflation pressures with worsening labor market conditions — then an October cut looks more likely than not. We still expect a rate cut at the December FOMC at this time. For 2026, the Fed projected a more hawkish stance than markets are expecting as it keeps an eye on the inflationary risks of tariffs and sticky services inflation. "We still expect that the Fed will need to cut rates next year, targeting an end of 2026 Fed Funds rate at 3% by end of year," Emirates NBD noted. (Gulf Times)
- **Bin Yousef Cargo launches state-of-the-art facility in Qatar's free zones -** Qatar Free Zones Authority (QFZ) and Bin Yousef Cargo have announced the official opening of a new warehouse facility at Ras Bufontas Free Zone. The facility underscores the shared commitment of both entities to strengthening Qatar's position as a pivotal hub for regional and global supply chain and logistics. Marking a significant milestone in Bin Yousef Cargo's expansion strategy, the facility has already completed its first shipment. Strategically located near the award-winning Hamad International Airport and Hamad Port, it offers seamless connectivity to major transportation routes, enabling Bin Yousef Cargo to deliver efficient, integrated logistics and distribution solutions to its clients. In addition to its prime location, the facility provides a comprehensive suite of value-added services, including custom packaging, inventory management, and order fulfilment, tailored to meet the needs of businesses across diverse industries in Qatar and the wider region. Equipped with state-of-the-art amenities, the facility ensures optimal operational efficiency and top-tier service standards, reinforcing Bin Yousef Cargo's position as a trusted logistics partner committed to excellence and innovation. Operating within Qatar's free zones enables Bin Yousef Cargo to deliver cost-efficient solutions through competitive pricing and flexible terms, supporting clients in optimizing their logistics costs. Customers also stand to benefit from streamlined customs procedures and duty exemptions on transshipments, simplifying trade operations and providing regulatory advantages that enhance ease of doing business in the region. Abdulla Hamad al-Bin Ali, acting chief operating officer at QFZ, said: "The opening of Bin Yousef Cargo's state-of-the-art facility in Qatar's free zones is a strategic step that reflects QFZ's commitment to enhancing the competitiveness of the logistics sector and expanding our network of partnerships with top logistics solutions providers. "We are committed to empowering businesses with competitive advantages, world-class infrastructure, and integrated logistical connectivity that provides an ideal environment for growth and expansion. The addition of Bin Yousef Cargo's advanced facility to our ecosystem reinforces our role as a catalyst for trade excellence in the region." Jiju Haneef, director, Cargo Operations at Bin Yousef Cargo, said: "The launch of our Qatar's free zones warehouse and the successful execution of our maiden shipment represent a strategic leap forward in our mission to provide world-class logistics solutions. "This facility strengthens our ability to offer enhanced services, cost efficiencies, and regulatory benefits to our clients. We are proud to contribute to Qatar's vision of becoming a global logistics hub and look forward to supporting businesses with unmatched agility and reliability." QFZ remains committed to accelerating Qatar's logistics growth and enabling strategic investments that align with Qatar National Vision 2030 and the Third National Development Strategy (NDS3), positioning the country as a hub for sustainable, innovation-led industrial activity. (Gulf Times)
- **Qatar expands EV charging infrastructure with 200 stations, app -** Head of the Electric Vehicle Unit at Qatar General Electricity and Water Corporation (Kahramaa), Eng. Mohammed Khalid Al Sharshani has highlighted Qatar's progress in developing its electric vehicle (EV) infrastructure, announcing that nearly 200 charging stations are currently available across the country. Al Sharshani explained that this initiative, launched under the Tarsheed Smart EV Charging Program, has transformed from a simple idea into a full-fledged national strategy aimed at supporting the country's transition to green mobility. Speaking to Qatar TV recently, he said that Tarsheed Smart EV Charging App provides users with seamless access to information on charging station locations, vehicle compatibility, charging history, and saved locations. The app also displays a map of Qatar, indicating charger availability with clear color codes: green for active chargers, orange for busy, and gray for downtime. Currently, charging stations are widely distributed across Doha and northern Qatar, with planned expansions into the western and northwestern regions in the coming phases. Al Sharshani emphasized that the infrastructure expansion is carefully aligned with public demand and the national energy strategy. "As engineers in the Tarsheed and energy sectors, we ensure that every new station meets both load requirements and public needs. What started as a concept has grown into a project, and today it stands as part of Qatar's broader sustainability strategy." he said. The EV charging network includes both DC fast chargers and AC chargers. Public DC stations, installed by Kahramaa, are designed for high-capacity charging at 50 kW, 100 kW, and 150 kW. These chargers can power vehicles up to 80% within 20 to 40 minutes, using advanced battery management systems that balance speed and safety. On the other hand, AC chargers are primarily located in residential areas and housing compounds, offering capacities of 11 kW and 22 kW, suitable for everyday charging needs. Qatar's investment in EV infrastructure is directly linked to its commitment under the Qatar National Vision 2030, which prioritizes environmental sustainability and reduced dependence on fossil fuels. The expansion of charging facilities is also expected to encourage more residents to adopt EVs, helping lower carbon emissions and improve air quality across urban areas. In recent years, Qatar has seen steady growth in the number of electric and hybrid vehicles on its roads. Authorities believe that having a robust charging infrastructure will further boost consumer confidence in switching to greener alternatives. "Infrastructure is key to adoption," Al Sharshani noted. "The more accessible and reliable the network, the more people will feel comfortable transitioning to electric mobility." Beyond transportation, officials see the EV charging grid as part of a broader clean energy ecosystem. The integration of renewable power sources with charging stations is being explored, ensuring that the shift to electric mobility also aligns with the country's renewable energy targets. Looking ahead, Al Sharshani confirmed that the expansion plan includes not only more stations but also upgraded technology to handle higher-capacity vehicles and smart-grid integration. "We are building a future-ready infrastructure," he said. "It is not just about today's needs, but about preparing for tomorrow's innovations transportation." in green transportation." (Gulf Times)

- **Hamad Port's advanced infrastructure, automated systems enable handling diverse cargo types -** Hamad Port's cutting-edge infrastructure, automated systems, and scalable design enable the rapid handling of diverse cargo types, including containers, bulk and general cargo, and Roll-on/Roll-off (RORO) operations. The port is one of the most advanced port complexes in the Middle East. Inaugurated in 2016, it is built to handle up to 7.5mn TEUs (twenty-foot equivalent units) annually, making it one of the largest and most efficient ports in the region. Globally recognized, Hamad Port was ranked the third most efficient port by the World Bank and S&P Global Market Intelligence in 2023, underscoring QTerminals' reputation for operational excellence. Guided by Qatar National Vision 2030. QTerminals is committed to sustainability. Its growth strategy focuses on leveraging its operational capabilities, expanding international reach and continuously evolving to meet the needs of the dynamic global market, QTerminals stated in its Sustainability Report 2024 and highlighted how it continues to uphold the highest level of sustainable operations. With a forward-looking approach and a firm commitment to environmental responsibility, it aims to create value for shareholders and stakeholders while supporting Qatar's long-term economic and environmental goals. Looking ahead, QTerminals strategy encompasses several key areas which include international expansion, innovation and technological advancements, enhanced client-centric services, and commitment to ESG goals, it further said. The company is poised for a future of sustainable growth and global expansion, driven by a clear vision to set new standards in port operations, efficiency and environmental responsibilities. Guided by its mission to be a world-class customer-focused operator. QTerminals is committed to creating long-term value for stakeholders while supporting Qatar's broader economic goals. Diversification From the initial operations at Hamad Port to the expansion into international locations, QTerminals' journey is marked by its commitment to excellence and adaptability. The company's successful management of Hamad Port, including the award of concession for Container Terminal 2 (CT2) operations, showcases QTerminals' capability to handle increased cargo volumes and complex logistics demands with efficiency and precision. International expansion followed, with acquisitions that positioned QTerminals in the Eastern Mediterranean and Europe. enhancing its connectivity and service range. These milestones underscore the company's dedication to expanding its footprint, supporting Qatar's economic diversification, and strengthening global trade connections. As the company continues to grow, it will leverage its operational excellence, financial resilience and industry expertise to adapt to changing market dynamics. Through a balanced approach to expansion and sustainability, the company aims to reinforce its reputation as a forward-thinking port operator that contributes positively to the global supply chain and supports Qatar's vision of a diversified and sustainable economy. With a strong foundation in the Middle East and Europe it aims to broaden its footprint in strategic global markets. Building on its existing assets. QTerminals will continue to explore growth opportunities that align with its operational strengths, financial capacity, and commitment to sustainable practices. (Peninsula Qatar)
- **QNB Group recognized among the region's top Sustainability Leaders by Forbes Middle East -** QNB Group, the largest financial institution in the Middle East and Africa, has been named by Forbes Middle East as one of the region's leading sustainability champions in its prestigious Sustainability Leaders 2025 list. QNB achieved the second ranking in the banking sector, reaffirming its strong commitment to advancing sustainable finance and responsible banking practices. In addition, QNB Group's Chief Executive Officer, Abdulla Mubarak al-Khalifa, was recognized by Forbes Middle East as one of the Middle East's Sustainability Leaders, in acknowledgment of his vision and leadership in driving the Bank's sustainability agenda and embedding ESG principles across its operations. This dual recognition highlights QNB's consistent efforts to integrate sustainability into its core strategy, supporting global climate action, promoting financial inclusion, and contributing to national and international sustainable development goals. QNB Group continues to strengthen its leadership in sustainability through green financing initiatives, and investments that promote environmental and social progress which reinforces its role as a regional pioneer in sustainable finance. 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)
- **GWC named among Forbes Middle East 'Sustainability Leaders 2025' -** Gulf Warehousing Company (GWC) has been ranked ninth regionally in the transport and logistics category on Forbes Middle East's Sustainability Leaders 2025 list, which features 126 companies and institutions. This recognition highlights GWC's role in promoting sustainable development practices and supporting environmental, social, and governance (ESG) initiatives across the region. GWC Group Managing Director Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani said: "We are proud to be recognized by Forbes Middle East for the third year in a row. This honor reflects our steadfast commitment to integrating ESG principles into our business model and highlights our ongoing efforts to provide sustainable logistics and supply chain solutions to our diverse clientele, in line with Qatar's Third National Development Strategy, Qatar National Vision 2030, the National Environment and Climate Change Strategy, and the UN Sustainable Development Goals (SDGs)." GWC's Group Acting CEO Matthew Kearns stated: "Sustainability is a cornerstone for driving positive change, promoting responsible practices, and contributing to development. We achieve this by leveraging our capabilities, investing in the communities where we operate, strengthening governance, protecting the environment, and managing risks effectively." He added: "This recognition reaffirms our commitment to adopting responsible initiatives and taking a proactive approach to sustainability. It further strengthens GWC's position as a leader in ESG practices, demonstrated through a wide range of initiatives such as beach clean-ups, tree planting, wastewater treatment, energy conservation and emissions reduction, paperless processes, vehicle route optimization, reduce-reuse-recycle initiatives, and resource consumption optimization." GWC's Biobin initiative processed nearly 100 tonnes of food waste from its sites last year, transforming close to 40 tonnes into premium, nutrient-rich compost – enough to cover the equivalent of 14 FIFA football pitches. As part of the initiative, the recycled compost is donated to local agricultural projects including Education City Micro Farm, a community garden run by agriculture company Hadiqa that offers educational workshops for children in Doha, teaching them about gardening to create a more self-sufficient future. Forbes Middle East highlighted that the company has reduced Scope-1 carbon emissions by 3% and Scope-2 emissions by 0.2% compared with 2023 levels in 2024 and recycled more than 162,000m³ of treated wastewater at GWC Bu Sulba Warehousing Park, achieving a 6% year-on-year reduction in water consumption in the same year. In 2024, GWC also recycled over 2,200 tons of waste, with a bold target of cutting waste by 20% by 2030. The company remains committed to minimizing landfill dependency and promoting sustainable solutions. In September 2024, GWC joined the United Nations Global Compact (UNGC), the world's largest voluntary corporate sustainability initiative, aligning itself with over 23,000 companies from some 166 countries worldwide committed to promoting responsible business practices and SDGs. (Gulf Times)
- **Ashghal welcomes delegation from Saudi Exports Development Authority -** President of the Public Works Authority (Ashghal) H E Eng. Mohammed bin Abdulaziz Al-Meer received a delegation from the Saudi Exports Development Authority of the Kingdom of Saudi Arabia, headed by Eng Saud Al Qablan, Vice-President of Export Services. This is within the framework of enhancing cooperation and exchanging experiences between the two sides and supporting opportunities for future partnerships between the two countries. The delegation included a number of officials from the Exports Development Authority, in addition to representatives of leading Saudi companies, including: Tatweer Education Holding, Al Rawaf Contracting, Rawaf and Huashi, Saudi Meters Company (SMC) and Holystar. The delegation showcased the most prominent fields of work of the companies and their specialized services in the contracting, infrastructure sectors and related services. During the meeting, Ashghal's officials reviewed the Authority's most prominent directions and future plans, in addition to the projects scheduled to be presented during the coming period, stressing the

Authority's keenness to enhance cooperation with various regional and international bodies in a way that supports the comprehensive development process in Qatar. The two sides also discussed opportunities to increase the participation of Saudi companies in the Qatari market, and ways to introduce Saudi exports, especially in the building and construction materials sector into the local market, in addition to opening new channels for Saudi companies to introduce their products and services, which contributes to enhancing corporate communication and exchanging experiences between the two sides. (Peninsula Qatar)

- **Widespread participation expected for Web Summit Qatar 2026 -** The third edition of the Web Summit Qatar, scheduled for February 1, is witnessing a strong demand for participation, more than four months before its launch, with expectations of attracting approximately 30,000 participants from more than 120 countries. This came during the meeting of the Web Summit Permanent Organizing Committee today in Qatar, chaired by Director of the Government Communications Office (GCO) H E Sheikh Jassim bin Mansour bin Jabor Al-Thani. The Committee received reports on significant demand for exhibition space, tickets, masterclasses and speaking opportunities, more than four months ahead of the event. This strong interest reflect confidence in Qatar's position as a leading destination for entrepreneurs, investors and startups to convene. The 2026 edition is set to welcome 30,000 attendees from over 120 countries, including more than 1,500 startups, 700 investors, 350 speakers, and 600 media representatives, making it the largest and most diverse Web Summit Qatar to date. More than 80 partnership agreements have been signed with leading international institutions in the fields of technology, media, and investment. GCO Director said, "Web Summit Qatar 2026 will bring together leading figures from technology, digital economy and entrepreneurship, demonstrating Qatar's ability to convene world-class events. Next year's Web Summit provides an ideal platform to strengthen our innovation and entrepreneurship landscape, expand our global presence, support Qatar National Vision 2030 goals in building a diversified, knowledge-based economy founded on innovation, and establish the country as a major regional and international business hub." (Peninsula Qatar)
- **QatarEnergy and Shell's Pearl GTL recognized by World Economic Forum as Global Lighthouse Site -** Pearl GTL, the world's largest gas-to-liquids facility, has been officially recognized by the World Economic Forum (WEF) as a member of its prestigious Global Lighthouse Network. This marks the first time a Qatari facility has earned the honor, placing Pearl GTL among a select group of industrial sites worldwide leading the adoption of Fourth Industrial Revolution (4IR) technologies at scale. Pearl GTL is operated by Shell on behalf of the State of Qatar, represented by QatarEnergy, and the recognition reflects the strength of their long-standing partnership. The facility has delivered measurable improvements in reliability, emissions reduction, and operational efficiency through the deployment of over 45 advanced digital solutions, including AI-driven predictive analytics, digital twin platforms and real-time integrity monitoring. The site exemplifies how digital transformation can drive significant progress in operational excellence, cost efficiency, safety and environmental performance, demonstrating the tangible value of embracing next-generation technologies in large-scale industrial settings. QatarEnergy has played a pivotal role in enabling this transformation. Its strategic oversight and commitment to innovation have ensured that Pearl GTL not only meets but exceeds global benchmarks for sustainable energy production. In recent years, Shell has brought its digital innovation capabilities to the venture. Pearl GTL is the culmination of Shell's global experience and digital transformation strategy, and it has been recognized internally as an aspirational asset, earning Shell's Asset of the Year accolades two years in a row and Digital Asset of the Year in 2023. "This recognition marks a significant milestone for Pearl GTL and underscores the exceptional partnership between Shell and QatarEnergy," said Rob Maxwell – Managing Director and Chairman of Shell Companies Qatar. "Being named to the Global Lighthouse Network demonstrates how the large-scale adoption of digital technologies can transform operational efficiency, reliability and environmental performance. This achievement shows what can be accomplished through the practical application of advanced innovation in the energy sector." In recent years, Qatar has made significant progress in promoting and adopting advanced technologies across industries. In 2024, the Centre for the Fourth Industrial Revolution (C4IR) in Qatar was established to support the acceleration of digital transformation and foster innovation across key sectors. Launched in collaboration the Ministry of Finance and the World Economic Forum, it serves as a platform for co-designing and piloting future-focused policy frameworks that enable the development and deployment of 4IR technologies in line with Qatar National Vision 2030. "At the Centre for the Fourth Industrial Revolution, we congratulate QatarEnergy and Shell on their recognition as a Global Lighthouse Site," said Dr Abdulaziz Khalid Al-Ali, Director of C4IR Qatar. "This achievement exemplifies the transformative impact of digital innovation and strategic collaboration in advancing sustainable energy solutions in Qatar. Pearl GTL is an example of what can be accomplished when visionary leadership and cutting-edge technology come together. Not only does this milestone set new standards for industrial advancement, but it also reinforces the State of Qatar's position as a regional and global leader in technological innovation and sustainable energy production." As a leading asset within both Shell and Qatar, Pearl GTL stands at the forefront in applying Industry 4.0 technologies on a large scale, setting new benchmarks for technological advancement and innovation in the energy sector. Launched in 2018, the Global Lighthouse Network brings together and celebrates the success of the world's leading industrial sites which achieved exceptional performance in productivity, supply chain resilience, customer centricity, sustainability and talent. This global community of influential innovators, deploying over 1,000 solutions in multiple industries, includes 201 sites, 27 of which have a distinction in sustainability. The network now spans over 30 countries and 35 sectors. Kiva Allgood, Managing Director and Head of the Centre for Advanced Manufacturing and Supply Chains, World Economic Forum, said, "Congratulations to the new Lighthouse cohort that demonstrates how forward-thinking companies across industries and segments are putting this vision into action, setting a new global standard for operational excellence and impact." (Qatar Tribune)

International

- **Global economy takes Trump shocks in stride, for now -** Threats to the global economic order have come at a furious pace during President Donald Trump's first eight months in office - from a massive tariff shock to a battle for control of the Federal Reserve and even an emerging form of U.S. state capitalism. But the reaction in terms of world equity and bond markets and economic activity has been a somewhat remarkable shrug: The global economy has kept growing, stock prices have surged and inflation fears remain muted. While many players worry that things could still unravel given the right spark, it is a far cry from the dourest predictions early in Trump's term, when recession odds soared, markets plummeted, and headlines even fretted over the cancellation of Christmas in a collapse of global trade. "The global economy continues to exhibit considerable resilience amid heightened policy and political uncertainty,"bnP Paribas economists wrote recently, attributing it to "supportive financial conditions, robust household and corporate balance sheets, the promise of an AI-driven productivity boost, and lower energy prices, among other factors." Perhaps the biggest factor is that one of the deepest early fears - of a trade war of steadily rising tariffs and a halt to global shipping - has not materialized. Deals, albeit sketchy, are in place with exporting nations in Europe and Asia. And while the landscape remains in flux, the accommodation shown by U.S. trading partners threatened with sky-high tariffs resulted in more modest levies that are being shared by exporters, importers and consumers in what economists feel has become a manageable distribution. Meanwhile, Trump's attempts to oust the Fed chair and fire one of its governors, potentially among his most-disruptive efforts, have so far failed, and financial markets appear willing to ignore the risk of rising White House influence over monetary policy until it happens. Indeed, the yield on the U.S. 10-year Treasury note - one of the vehicles investors could use to discipline U.S. policy - has fallen from around 4.6% when Trump took office to around 4.1%.While that might reflect growth doubts, it is not what would happen if global investors were losing faith in the U.S., the Fed's independence or the long-term path of U.S. inflation. The Fed is now comfortable enough about meeting its inflation target that it cut its benchmark rate by 25 basis points this week. Fed Chair Jerome Powell played down the market impact of Trump's calls for him to resign and the president's so-far unsuccessful attempt to fire Governor Lisa Cook. "I don't see market participants... factoring (that) in right now in terms of setting interest rates (on Treasury bonds and other market-based securities)," he told a post-meeting press conference. At least for now, the uneasy calm has granted the rest of the global economy some breathing space. Despite its broader slowdown, China's central bank left a key interest rate unchanged on Thursday and market watchers said resilient exports and a stock market rally allowed policymakers to withhold fresh stimulus. The euro zone is doing better than expected, with the European Central Bank last week raising its 2025 GDP growth forecast to 1.2% from 0.9% last year amid what ECB President Christine Lagarde called "resilience in domestic demand." Debt-laden Italy is tidying up its public finances to the point that it may get a ratings boost from Fitch on Friday. A Spanish growth spurt shows no signs of abating: The Bank of Spain this week lifted its 2025 growth forecast to 2.6% as tourism and other sectors support domestic demand. Europe's biggest economy, Germany, is on the cusp of a huge leap from this year's stagnation to GDP growth pushing into 1.5-2.0% in 2026 and 2027 as it unleashes big public spending on infrastructure and defense projects, combined with tax cuts. "The German fiscal plan is going to be a huge, huge support for the economy from 2026," Edmond de Rothschild Asset Management co-head of equities Caroline Gauthier said. Elsewhere, Japanese policymakers are still trying to explain buoyant manufacturer sentiment which the Reuters Tankan shows at its best in more than three years. Emerging-market economies are holding up, supported by U.S. dollar weakness. Analysts cite as bright spots Brazil, Mexico and India, with the latter hoping tax cuts can boost domestic demand to partly offset the hit expected from U.S. tariffs. But the sense the current benign situation is not built on the firmest of foundations lingers - and early signs of the hit to exporters are being seen from Japan to Germany, if not as dramatically as once feared. "The most plausible explanation for this is that tariff effects are taking time to surface," Bank of Japan Deputy Governor Ryozo Himino said this month, warning "the U.S. administration may roll out policies we have yet to foresee". Others detect a lack of realism among investors about the U.S. economy's real health, primed to see signs of weakness as a chance to bet on Fed rate cuts. Powell acknowledged the concentration of U.S. growth in AI-driven investment and spending by high-end consumers; meanwhile housing is weak, hiring is low, and there could be long-term effects from things like Trump's pressure on universities, the defunding of research and the government taking stakes in some U.S. companies. "U.S. labor market weakness should have everyone on a hair trigger for recession," said Janus Henderson Investors multi-asset portfolio manager Oliver Blackbourn. "But there is just a degree of complacency out there and it comes down to the fact there is this potential for a Fed put" - the belief the Fed would rush to the rescue if growth slowed. Alan Siow, a portfolio manager at investment manager Ninety One, said understanding what is going on in global supply chains could take time because a lot of stock was built up during the pandemic and a lot of front-loading of activity occurred ahead of Trump's tariffs. "The economic scholars would say that this was always going to be a long, long tail adjustment," he said, warning that market levels might not reflect underlying realities. "We're making all-time highs in everything," he said. "As an investor, I'm uncomfortable with that. I think I'm not alone." (Reuters)

Regional

- **Gulf Common Market expands opportunities for GCC nationals -** The Gulf Cooperation Council (GCC) countries are moving closer to a truly integrated common market, with millions of citizens now benefiting from easier mobility, access to jobs, and wider economic opportunities across the region. According to figures released by the Ministry of Finance, more than 36.5mn Gulf citizens travelled, lived, or worked freely across member states last year, taking advantage of unified transport and residency systems. This marks a sharp rise from just over 14mn in 2007, underscoring how regional policies have transformed cross-border movement into a routine part of Gulf life. The shared market has also opened doors to employment. Over 8,700 Gulf nationals secured jobs in other GCC states during 2023, highlighting the region's commitment to creating opportunities without borders. Health services, too, are more accessible, with citizens receiving treatment in more than 190 medical facilities across the bloc. Education remains another strong pillar of integration. Thousands of students are studying at universities and colleges across the Gulf, backed by recognition of qualifications and harmonized academic standards. The number of graduates climbed by more than 30% in the past year, while total enrolments have nearly doubled compared with the early years of the common market. Beyond classrooms and hospitals, the region's labor and investment markets are seeing tangible gains. Over 32,000 citizens are now employed in sectors covered by full labor equality, and Gulf investors are increasingly trading shares, with 737 companies listed for cross-border ownership — more than double the number in 2007. Economic activity is also expanding at scale, with more than 81mn cross-border transactions recorded in 2023. Officials say this reflects the vibrancy of a market that has grown from a concept into a daily reality, driving trade, investment and competitiveness. The GCC Secretariat and national ministries stress that these achievements are not just about numbers, but about reinforcing a sense of shared prosperity. The common market, they note, is central to the region's long-term vision: enabling Gulf citizens to study, work, invest and live seamlessly across member states, while building a stronger, more resilient regional economy. (Zawya)

- **GCC has potential to capture billions in climate capital -** The Gulf Cooperation Council (GCC) has a compelling opportunity to emerge as a major destination for climate-aligned foreign direct investment (FDI) with the region offering the lowest production cost for solar energy in the world. Six of the ten lowest-cost solar projects globally being based in the GCC, says a report. A new analysis by Strategy& Middle East reveals that more than $1tn in global green FDI flowed between 2020 and 2024. However, just $24bn of that total reached Saudi Arabia, the UAE, and Oman, even as these countries invested $132bn in green projects abroad. Between 2020 and 2024, Saudi Arabia, the UAE, and Oman together accounted for 29 outbound and 10 inbound green FDI deals - representing the bulk of large-scale activity in the GCC - but attracting just 2% of global green FDI. Despite this, the region possesses notable competitive advantages. The analysis, which examines more than 100 global deals, is based on Strategy&'s proprietary "Green Seven" taxonomy – which categorizes green FDI into seven sectors including hydrogen and ammonia, renewable power, green industrials and chemicals, batteries, electric and hydrogen vehicles, sustainable construction, and carbon capture. The analysis is based on large-scale global FDI deals exceeding $1bn between 2020 and 2024, mapped using fDi Markets data. Dr Yahya Anouti, Partner with Strategy& and the leader of the firm's Energy, Resources and Sustainability practice in the Middle East said: "Climate concerns and government incentives have created an investment surge that is reshaping the global economy. The GCC is uniquely positioned to benefit, possessing bold net-zero ambitions and some of the world's cheapest clean energy sources. Yet, more can be done to fully capture the momentum of global green investment. What's needed now is a stronger policy shift to transform the region into a thriving hub for domestic investment." A trillion-dollar global trend Between 2020 and 2024, 53% of all large-scale global FDI went into green sectors. Hydrogen and ammonia, renewable power, and batteries alone accounted for 80% of this green investment. The momentum peaked in 2022–2023, as the world rebounded from the COVID-19 pandemic and capital surged toward sustainability-linked projects. While 2024 saw a relative cooling as investment attention shifted toward AI and semiconductors - green FDI continued to remain robust, reaching $158bn - triple the level in 2020. Most outbound investments from the GCC targeted hydrogen and ammonia projects in Egypt and Mauritania, while inbound deals largely emerged from China, India, and the United States, targeting investments in hydrogen and electric vehicles. Saudi Arabia received the lion's share of investments at $12.6bn – closely followed by Oman with $8.9bn, including two major Indian-backed projects in green ammonia and green steel. Devesh Katiyar, Partner at Strategy& Middle East, added: "The green transition is redefining how and where industries grow. As climate capital remains a fixture in global markets, the region must play a greater role in not only deploying capital but attracting it. This means embracing a range of tools to strengthen the business climate, from de-risking mechanisms and clearer regulations to incentives that actively shape capital flows." The Green Advantage In the United States, the Inflation

Reduction Act (IRA) has driven a sharp rise in climate-aligned investments across sectors like batteries, electric and hydrogen vehicles, renewable power, green industrials, and carbon capture. By comparison, green FDI inflows into the GCC remain modest. When the size of inflows is put in proportion to the size of each country's GDP, all Middle East countries - except for Oman - trail behind their global peers. To convert the GCC's potential into real capital inflows, the report outlines four strategic recommendations: 1. Landmark policy moves: Enact climate-forward manufacturing laws, emissions reporting, and enforceable product standards, mirroring global efforts like the US' IRA or EU Green Deal. 2. Investment de-risking: Introduce long-term offtake agreements, expand green bonds, and create dedicated funds to support clean infrastructure and early-stage technologies that bolster investor confidence. 3. Green industrial development: Empower regional industries like green hydrogen, low-carbon materials, and circular economy ventures with access to low-cost clean energy and skilled talent. 4. Strategic outbound investment: Use outbound investments in global clean-tech ecosystems to bring back capabilities and co-investment into the region. Transforming GCC to a Green Investment Hub Several GCC nations have already made promising progress. Saudi Arabia's Green Financing Framework and $1.7bn sovereign green bond issuance, Oman's green hydrogen offtake agreement, and the UAE's Sustainable Finance Framework all represent momentum. As international capital increasingly seeks climate-aligned opportunities, unlocking the potential of GCC's industrial capacity, geographic location, and renewable resources will depend on bold policy choices and regulatory clarity. While the report identifies tangible actions for the region, progress will not be linear. Shifting capital trends — such as the 2024 pivot toward data center investments — along with tariffs, trade tensions, and geopolitical uncertainty may reshape green FDI flows. Nonetheless, climate risks are certain to keep green investment firmly on the global agenda, the report said. (Zawya)

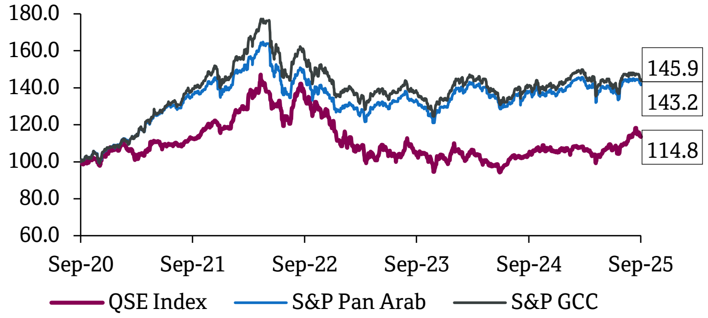
- **IEA sees lower oil use in Middle East power generation boosting crude exports -** The amount of oil burned to generate electricity in the Middle East and North Africa (Mena) is set to shrink sharply, freeing up more Saudi and Iraqi crude for export, according to the International Energy Agency (IEA). Even as electricity demand in the Mena region is set to surge 50% by 2035, the IEA sees oil's share in the power mix falling to just 5%, from about 20% currently. Crude burning will be displaced by increased use of natural gas and renewables, according to a report from the Paris based agency published on Thursday. Opec's two biggest producers, Saudi Arabia and Iraq, would be able divert 500,000 barrels a day and about 220,000 barrels a day, respectively, from domestic power generation to exports or other higher value uses by 2035, IEA Executive Director Fatih Birol said in an interview on Wednesday. Oil no longer burned in power plants, "will definitely be a contribution to the supply" on world markets, Birol said. "This will also bring hard currencies to the countries in terms of their revenues." The Mena region supplies over 30% of the world's oil and nearly 20% of its natural gas. How governments meet the increased demand for power will have significant implications for their local economies as well as for global energy markets. Natural gas generation more than tripled over the past two decades, with Egypt, Iran, Saudi Arabia and the United Arab Emirates accounting for two-thirds of that consumption, according to the report. Over the next decade, it will keep expanding, with gas-fired capacity on course to rise by more than 110 gigawatts, adding to the 350 gigawatts already in operation in 2024. Cooling and desalination are the main drivers of electricity demand growth in a region that will suffer the most from extreme heat and water scarcity, according to the IEA. Rapid growth in populations and incomes will also require more power for industries, the electrification of transport, the expansion of cities and new digital infrastructure including data centers. Power demand in the region tripled between 2000 and 2024, increasing by more than 1,000 terawatt-hours and making it the third largest contributor to global electricity demand growth after China and India. Of the total growth, four countries alone accounted for 70% of the increase: Saudi Arabia and Iran each contributed 25%, while Egypt and the United Arab Emirates each contributed 10%. (Gulf Times)
- **Saudi - GCC non-oil trade surplus doubles to $3.17bn in 2Q 2025 -** Saudi Arabia's non-oil trade surplus with the Gulf Cooperation Council (GCC) countries recorded an annual growth of 119% in the second quarter of 2025, reaching around SR11.9bn. This represents an increase of around SR6.5bn from the second quarter of 2024, when the trade surplus amounted to SR5.4bn, according to the data released by the General Authority for Statistics (GASTAT). Preliminary figures from the International Trade Bulletin of GASTAT for Q2 2025 showed that the total value of non-oil trade, including re-exports, between Saudi Arabia and GCC member states amounted to SR54.3bn. This marks a year-on-year increase of 25.2%, equivalent to an additional SR10.9bn, from SR43.4bn in Q2 2024. The value of total non-oil merchandise exports, including re-exports, rose by 35.7% during the second quarter of 2025, reaching SR33.1bn, up from SR24.4bn in the same period last year, an increase of over SR8.7bn. National non-oil exports stood at SR8.9bn, showing annual growth of 4.3% (SR363.8mn) from SR8.5bn in Q2 2024. Meanwhile, re-exports recorded robust growth of 52.4%, reaching SR24.3bn compared to SR15.9bn in the same quarter of the previous year, a rise of SR8.4bn. Saudi Arabia's merchandise imports from GCC countries also increased, amounting to SR21.2bn, up by 11.7% (SR2.2bn) from SR18.9bn in Q2 2024. The United Arab Emirates emerged as Saudi Arabia's top non-oil trading partner within the GCC, with bilateral trade reaching SR40.4bn, accounting for around 74.3% of the total. Oman ranked second, with non-oil trade amounting to SR5.3bn (9.7%), and Bahrain followed in third place with SR4.7bn (8.7%). Kuwait and Qatar recorded trade volumes of SR2.4bn (4.4%) and SR1.6bn (2.9%) respectively, taking the fourth and fifth places. (Zawya)
- **UAE economy to grow 4.9% in 2025 on higher oil output -** The United Arab Emirates' economy is expected to grow 4.9% in 2025, up from an earlier forecast of 4.4%, due to higher oil production and strong growth in the non-hydrocarbon sector, the central bank said. The hydrocarbon sector is expected to grow by 5.8% in 2025, and expand by 6.5% next year, the bank said in a quarterly update, on increased oil production in line with OPEC+ quotas. "This real adjustment in hydrocarbon output is expected to largely offset the negative impact of the decline in oil prices on government revenues, creating a positive ripple effect on non-hydrocarbon sectors," the report said. The UAE, a top oil exporter, has accelerated plans to diversify its economy, with the non-hydrocarbon sector accounting for 77.1% of total GDP in the first quarter. Non-hydrocarbon GDP is expected to grow by 4.5% in 2025 and 4.8% in 2026, the central bank projected, benefiting potentially from the indirect effects of higher hydrocarbon growth, including more investment, government spending and confidence in the economy. The UAE economy grew 3.9% year-on-year in the first quarter, driven by non-hydrocarbon growth of 5.3%, led by the manufacturing, financial services, construction and real estate sectors. (Zawya)
- **Sharjah expands production base, local economy with 361% rise in investment, 57% increase in projects, 45% growth in jobs -** Following its recent recognition as the UAE's fastest-growing emirate for foreign direct investment (FDI) in the first half of 2025, Sharjah is continuing to demonstrate notable economic returns from this influx of capital. The new performance data from H1 2025 confirms that these investments are actively expanding the project pipeline, driving job creation, and fortifying the emirate's industrial base, particularly across consumer products, food and beverage, business services, and industrial equipment. This performance is widely seen as a direct indicator of strengthening investor confidence and underscores Sharjah's effective strategy in channeling foreign investment into sustainable economic development. Senior officials have noted that the current trajectory reinforces Sharjah's role as a competitive and reliable investment hub, while positioning its economy for long-term resilience and diversified growth. Sharjah's economic momentum has yielded dramatic results in the first half of 2025, with capital investment soaring to $1.5bn, a 361% increase compared to the $325mn recorded in the same period last year, and accompanied by 74 new projects, a 57% rise from the 47 projects in H1 2024. In parallel, employment saw a notable boost with 2,578 new jobs created, marking a 45% increase from 1,779 positions in H1 2024, with the majority concentrated in production and service-based sectors that support Sharjah's strategy for sustainable growth and a skilled, high-value workforce. The sharp rise in capital inflows is expected to strengthen Sharjah's capacity to finance infrastructure, accelerate innovation, and

boost GDP, while generating a multiplier effect across logistics, education, and technology. At the same time, rising employment is enhancing purchasing power and driving new investments, particularly in the SME sector. Abdallah Sultan Al Owais, Chairman of the Sharjah Chamber of Commerce and Industry (SCCI), emphasized that the exceptional results achieved by the emirate in foreign direct investment during the first half of 2025 reinforce Sharjah's status as a safe and attractive destination for investors, thanks to the visionary economic leadership of His Highness Sheikh Dr Sultan bin Mohammed Al Qasimi, Supreme Council Member and Ruler of Sharjah. He added that the Sharjah Chamber continues its efforts to support investors, promote diverse investment opportunities, and expand partnerships and collaboration with international chambers and institutions to attract further investment. Ahmed Obaid Al Qaseer, CEO of the Sharjah Investment and Development Authority (Shurooq), said Sharjah's strong performance in attracting foreign direct investment this year reflects vision, resilience, and teamwork. With 361% growth in capital investments and 57% in new projects during the first half of 2025, these achievements go beyond numbers; they mean more jobs, stronger industries, and sustainable value for our communities. "The strategic efforts of Sharjah FDI Office (Invest in Sharjah) have been pivotal in reinforcing the emirate's global competitiveness. The office has managed to attract capital, while still aligning investments with Sharjah's long-term vision of sustainable development, talent empowerment, and diversified growth; ensuring that the emirate remains a trusted destination for investors and a model of balanced progress for the region.", he added. Hamad Ali Abdalla Al Mahmoud, Chairman of the Sharjah Economic Development Department (SEDD), stated that the exceptional increase in foreign direct investment during the first half of 2025 indicates the ability of Sharjah's business sectors to achieve sustainable growth leaps and meet aspirations for the highest levels of excellence and leadership. This is done in accordance with the vision of His Highness Sheikh Dr Sultan bin Mohammed Al Qasimi, Supreme Council Member and Ruler of Sharjah, enabling the Department to continue its steady growth. New data has also revealed that targeted sectors are propelling Sharjah's economic transformation, with the consumer products industry leading the charge, growing by 53% in project count and 188% in capital investment. Simultaneously, the food and beverage sector solidified the emirate's role as a food security hub, posting a 112% increase in new projects and a 25% growth in employment. The business services segment demonstrated exceptional momentum, with capital investment rocketing 500% and job creation soaring by 1100%, highlighting its pivotal role in building a modern service economy. The industrial equipment sector has also registered a 100% increase in project count and a 45% rise in capital expenditure, underscoring the expansion of manufacturing and its contribution to economic diversification. The indicators highlight the efforts of Sharjah's institutions to consolidate the emirate's status as a trusted investment destination, supported by flexible infrastructure, enabling legislation, and a human-centered development vision. The range of strategic projects secured in H1 2025 illustrates Sharjah's ability to attract high-value investments and convert capital into long-term added value. (Zawya)

- **UAE-India non-oil trade hits $37.6bn in H1; up 33.9% -** The non-oil trade between the UAE and India reached $37.6bn in the first half of 2025, up 33.9% compared to the same period in 2024, and is on track to achieve the shared goal of reaching $100bn per year by 2030, UAE Minister of Trade Dr Thani bin Ahmed Al Zeyoudi has said. Dr Al Zeyoudi, speaking to the Emirates News Agency (WAM), said the UAE and India continue to reap the benefits of the Comprehensive Economic Partnership Agreement (CEPA) signed by the two countries in February 2022. "Since its entry into force in May 2022, the agreement has marked a qualitative leap in trade and investment ties, clearly reflected in the growth rates of bilateral trade and investment flows." He noted that the positive results of the CEPA are due to the joint commitment of both sides to maximize its benefits, as well as the care and follow-up of the leadership of the two friendly nations, reinforced by continuous high-level visits and meetings. "The most recent was the 13th meeting of the UAE-India High Level Joint Task Force, held today in Abu Dhabi under the chairmanship of HH Sheikh Hamed bin Zayed Al Nahyan, Managing Director of Abu Dhabi Investment Authority, to further expand cooperation under the CEPA and explore ways to enhance and develop it for the mutual benefit of both economies." Al Zeyoudi added that the UAE–India economic partnership is not merely a trade and investment agreement, but a platform for achieving shared development goals, stimulating economic growth, accelerating reciprocal investment flows, and creating opportunities for business communities in both countries to expand and prosper. He stressed that there remain promising prospects for further mutual economic growth between the two friendly nations. (Zawya)
- **UAE: Hamdan bin Mohammed names new CEO of Real Estate Regulatory Agency -** In his capacity as the Chairman of the Executive Council of Dubai, H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense, issued Executive Council Resolution No. (73) of 2025, transferring Abdullah Ahmed Mohammed Saleh Al Shehi from the Mohammed Bin Rashid Housing Establishment and appointing him as Chief Executive Officer of the Real Estate Regulatory Agency (RERA). (Zawya)
- **Mubadala said to explore selling all Getir stakes in Turkiye -** Abu Dhabi sovereign wealth fund Mubadala, the top shareholder in Turkish delivery company Getir, is exploring exiting all its Getir investments in Turkiye including its financing and car rental businesses, according to two sources with knowledge of the matter. The move follows a tussle for control of the Turkish firm between Mubadala and Getir's founders linked to competing restructuring plans. Mubadala's talks to sell its stake in the car-rental business, Getir Arac, are at an advanced stage with Turkish company Tiktak, the sources said, requesting anonymity to speak because the discussions are private. Mubadala declined to comment. Tiktak did not respond to requests for comment. The Abu Dhabi fund owns controlling shares of Getir's grocery distribution business as well as Getir Arac and Getir Finans, according to competition watchdog statements. Reuters could not establish the exact percentage of Mubadala's ownership in each business. Merger market had previously reported that Mubadala had been in talks to sell its share of the core delivery business, with US-based Doordash among potential interested parties. DoorDash declined to comment when contacted by Reuters. The talks on selling Getir's delivery business were ongoing, with more than one possible buyer, the two sources said. The planned exit from the other two Getir units, Finans and Arac, has not previously been reported. It is not clear whether the talks will result in deals. A sale would mark a complete exit for Mubadala, which manages $330bn, after acquiring stakes in nearly all of Getir's subsidiaries last year and first investing in the company just four years ago, in 2021. Getir grew rapidly during the Covid-19 pandemic, attracting major investors and reaching a valuation of $12bn in 2022 following an investment round in which Mubadala took part. The food delivery group set up operations across Western Europe and in New York and Chicago. It later suffered declining consumer demand and after months of negotiations among its partners, it restructured and shut down its rapidly growing international operations. In January, Mubadala said Getir's independent directors had unanimously approved an "alternative transaction" proposed by the wealth fund, without detailing the plan, leading to a legal dispute with the company's founders. One of the founders described the new plan an "illegal coup" and vowed legal action. An Amsterdam appeal court ultimately rejected the founders' appeal. (Gulf Times)
- **Oman: Omran, TUI to jointly develop five hotels in Dhofar -** Oman Tourism Development Company (Omran Group), the executive arm of the Government of Oman for tourism development, has signed a term sheet for a strategic alliance with TUI Group to strengthen Oman's position as a year-round global tourism destination. This term sheet sets out the key terms and conditions under which Omran Group and TUI Group intend to collaborate to strengthen Oman's position as a year-round global tourism destination. It serves as the blueprint for a comprehensive partnership agreement that will follow after detailed negotiations and due diligence. Under the term sheet, both parties have expressed their intention to jointly develop an initial package of five hotels and resorts in Dhofar Governorate, scheduled to welcome guests from around the world starting in 2028. These properties are planned to be operated under TUI's internationally recognized brands, including ROBINSON, TUI Blue, RIU, Jaz, and The Mora, offering diverse hospitality experiences that will enrich Dhofar's tourism offering and strengthen its position as a competitive year-round destination. Salem Mohammed al Mahruqi,

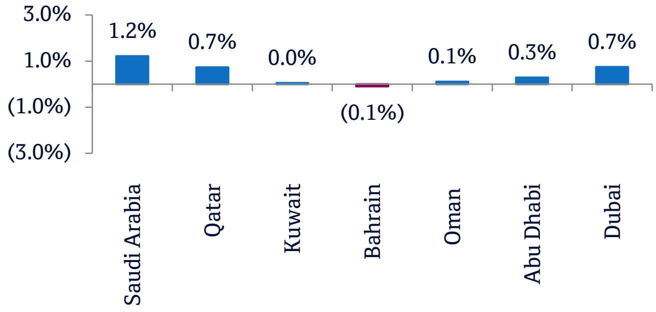
Minister of Heritage and Tourism, stated: "This term sheet represents a pivotal milestone in reinforcing Oman's position on the global tourism map. In strategic collaboration with Omran and TUI, we are committed to developing world-class tourism destinations and experiences that not only attract a greater number of visitors but also create high-quality employment opportunities and draw impactful, value-driven investments. These initiatives support the Ministry's comprehensive tourism development plan across all governorates, raising the level of competitiveness through exceptional services and diverse experiences that cater to the evolving preferences of international travelers." Azzan Qassim al Busaidi, Undersecretary for Tourism, Ministry of Heritage and Tourism, and Chairman of Omran Group said, "This milestone reflects Omran Group's commitment to developing distinctive tourism destinations that elevate Oman's global standing. By combining international expertise with our local vision, we are taking the first step toward unlocking the country's full potential as a year-round destination, driving sustainable economic growth, and creating meaningful opportunities for our people and businesses in alignment with Oman Vision 2040." Sebastian Ebel, chief executive officer of TUI Group, said: "With the signing of this term sheet, we are taking an important step in establishing Oman as a promising tourism destination. As in other parts of the world, TUI develops integrated destinations – with examples in West Africa, Central America, and Asia. Together with our partners in Oman, we aim to create a destination that stands out for quality, sustainability, and uniqueness." Peter Krueger, Chief Strategy Officer and CEO of Holiday Experiences at TUI Group, added: "There is strong demand from international travelers to visit Oman. This alliance will pave the way for new tourism offerings in the Sultanate. Our TUI hotel brands — including ROBINSON, TUI Blue, RIU, Jaz, and The Mora — will bring their loyal customer base to Oman. We view this as a major growth opportunity." The signing of the term sheet initiates the process for establishing a joint venture structure under which Omran and TUI Group are expected to each hold 45% equity, with a private investor taking the remaining 10% stake. It also outlines Omran Group's intention to become a strategic shareholder in TUI Group with a 1.4% equity stake, subject to final agreements and regulatory approvals. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,685.30	1.1	1.2	40.4
Silver/Ounce	43.08	3.0	2.1	49.1
Crude Oil (Brent)/Barrel (FM Future)	66.68	(1.1)	(0.5)	(10.7)
Crude Oil (WTI)/Barrel (FM Future)	62.68	(1.4)	(0.0)	(12.6)
Natural Gas (Henry Hub)/MMBtu	3.08	0.0	7.7	(9.4)
LPG Propane (Arab Gulf)/Ton	71.00	(0.3)	0.4	(12.9)
LPG Butane (Arab Gulf)/Ton	86.60	(0.3)	0.6	(27.5)
Euro	1.17	(0.4)	0.1	13.4
Yen	147.95	(0.0)	0.2	(5.9)
GBP	1.35	(0.6)	(0.6)	7.6
CHF	1.26	(0.4)	0.1	14.1
AUD	0.66	(0.3)	(0.8)	6.5
USD Index	97.64	0.3	0.1	(10.0)
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	4,293.85	0.3	1.0	15.8
DJ Industrial	46,315.27	0.4	1.0	8.9
S&P 500	6,664.36	0.5	1.2	13.3
NASDAQ 100	22,631.48	0.7	2.2	17.2
STOXX 600	554.12	(0.4)	0.1	24.0
DAX	23,639.41	(0.4)	(0.0)	34.3
FTSE 100	9,216.67	(0.6)	(1.3)	21.5
CAC 40	7,853.59	(0.3)	0.6	20.8
Nikkei	45,045.81	(0.6)	0.5	20.0
MSCI EM	1,340.91	(0.4)	1.1	24.7
SHANGHAI SE Composite	3,820.09	(0.4)	(1.2)	16.9
HANG SENG	26,545.10	0.0	0.7	32.2
BSE SENSEX	82,626.23	(0.4)	1.1	2.7
Bovespa	145,865.11	(0.2)	3.1	40.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

Contacts

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

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

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

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

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