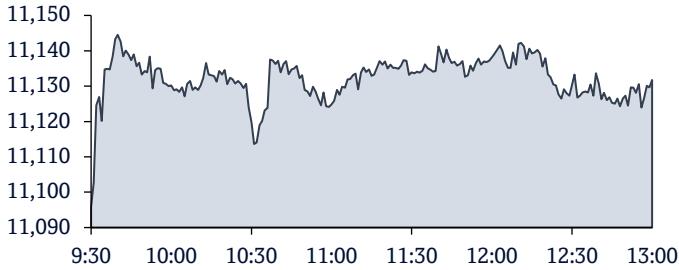


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 11,131.8. Gains were led by the Insurance and Banks & Financial Services indices, gaining 0.5% and 0.4%, respectively. Top gainers were Mannai Corporation and Widam Food Company, rising 3.4% and 2.1%, respectively. Among the top losers, Ahli Bank fell 1.1%, while Qatar National Cement Company was down 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 10,434.0. Losses were led by the Utilities and Capital Goods indices, falling 1.9% each. Dar Al Majed Real Estate Co. declined 8.3%, while Alandalus Property Co. was down 6.2%.

Dubai: The Market was closed on September 14, 2025.

Abu Dhabi: The Market was closed on September 14, 2025.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 8,784.8. The Consumer Discretionary index rose 1.6%, while the Health Care index gained 1.1%. Hayat Communications Co. rose 24.8%, while Gulf Franchising Holding Co. was up 19.8%.

Oman: The MSM 30 Index gained 0.2% to close at 5,093.6. Gains were led by the Financial and Industrial indices, rising 0.5% and 0.1%, respectively. Oman Packaging rose 8.4%, while Oman Chlorine was up 4.2%.

Bahrain: The BHB Index fell 0.1% to close at 1,941.3. Seef Properties declined 2.5%, while APM Terminals Bahrain was down 1.4%.

Market Indicators	14 Sep 25	11 Sep 25	%Chg.
Value Traded (QR mn)	277.7	295.7	(6.1)
Exch. Market Cap. (QR mn)	664,411.2	662,592.3	0.3
Volume (mn)	116.5	97.7	19.3
Number of Transactions	18,063	17,943	0.7
Companies Traded	52	52	0.0
Market Breadth	32:16	19:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,616.62	0.3	0.3	10.4	12.5
All Share Index	4,166.52	0.3	0.3	10.4	12.3
Banks	5,287.23	0.4	0.4	11.6	10.8
Industrials	4,470.73	0.2	0.2	5.3	16.1
Transportation	5,726.42	0.1	0.1	10.9	12.7
Real Estate	1,654.20	0.2	0.2	2.3	16.1
Insurance	2,453.11	0.5	0.5	4.5	11.0
Telecoms	2,274.49	(0.2)	(0.2)	26.5	12.7
Consumer Goods and Services	8,421.69	0.3	0.3	9.8	20.5
Al Rayan Islamic Index	5,339.69	0.3	0.3	9.6	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	55.95	2.8	1,430.2	11.2
MBC Group	Saudi Arabia	28.50	2.5	459.7	(45.5)
Ahli Bank	Oman	0.15	2.0	1.2	(8.1)
Taiba	Saudi Arabia	37.46	2.0	439.1	(8.9)
Saudi Investment	Saudi Arabia	13.50	1.9	234.7	(6.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyad Cable	Saudi Arabia	115.9	(3.0)	215.1	(15.9)
Acwa Power Co.	Saudi Arabia	196.8	(2.7)	235.9	(50.6)
Saudi Research & Media Gr	Saudi Arabia	170.7	(2.2)	17.2	(37.9)
Dallah Healthcare Co.	Saudi Arabia	121.3	(2.2)	60.2	(19.1)
Jamjoom Pharma	Saudi Arabia	145.1	(2.2)	49.5	(4.7)

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%
Mannai Corporation	5.820	3.4	2,552.2	60.0
Widam Food Company	2.240	2.1	668.9	(4.6)
Estithmar Holding	4.039	1.9	8,576.3	138.4
QLM Life & Medical Insurance Co.	2.330	1.2	214.5	12.8
Qatar Islamic Bank	24.11	1.1	593.3	12.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.525	0.6	22,643.9	21.9
Ezdan Holding Group	1.230	0.7	22,628.2	16.5
Estithmar Holding	4.039	1.9	8,576.3	138.4
Masraf Al Rayan	2.410	0.9	8,504.4	(2.2)
Qatari German Co for Med. Devices	1.690	0.2	6,513.5	23.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.630	(1.1)	7.0	5.2
Qatar National Cement Company	3.335	(0.9)	156.5	(17.0)
Ooredoo	13.36	(0.4)	1,012.8	15.7
Salam International Inv. Ltd.	0.748	(0.3)	1,458.0	13.3
Medicare Group	6.225	(0.2)	75.7	36.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.525	0.60	34,446.5	21.9
Estithmar Holding	4.039	1.9	34,411.2	138.4
Ezdan Holding Group	1.230	0.7	27,777.4	16.5
Masraf Al Rayan	2.410	0.9	20,448.1	(2.2)
Mannai Corporation	5.820	3.4	14,803.7	60.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,131.75	0.3	0.3	(0.8)	5.3	77.1	182,181.5	12.5	1.4	4.5
Dubai*	6,030.55	1.2	1.2	(0.5)	16.9	149.25	281,523.5	9.3	1.5	4.6
Abu Dhabi*	10,014.15	0.5	0.5	(0.8)	6.3	242.27	775,977.3	20.9	2.6	2.3
Saudi Arabia	10,433.98	(0.2)	(0.2)	(2.5)	(13.3)	738.02	2,305,556.9	17.9	2.1	3.9
Kuwait	8,784.83	0.8	0.8	3.4	19.3	345.14	171,660.9	17.3	1.8	3.1
Oman	5,093.62	0.2	0.2	1.3	11.3	26.78	30,157.4	8.9	1.0	5.9
Bahrain	1,941.32	(0.1)	(0.1)	0.6	(2.2)	2.4	18,516.0	12.8	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, # Data as of 12 September 2025)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 11,131.8. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Mannai Corporation and Widam Food Company were the top gainers, rising 3.4% and 2.1%, respectively. Among the top losers, Ahli Bank fell 1.1%, while Qatar National Cement Company was down 0.9%.
- Volume of shares traded on Sunday rose by 19.3% to 116.5mn from 97.7mn on Thursday. However, as compared to the 30-day moving average of 164mn, volume for the day was 28.9% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 19.4% and 19.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.97%	36.70%	(4,794,422.92)
Qatari Institutions	33.19%	39.56%	(17,683,043.43)
Qatari	68.16%	76.26%	(22,477,466.35)
GCC Individuals	0.49%	0.84%	(953,000.91)
GCC Institutions	1.34%	0.24%	3,063,466.32
GCC	1.84%	1.08%	2,110,465.40
Arab Individuals	14.47%	10.97%	9,704,272.98
Arab Institutions	0.02%	0.00%	62,082.00
Arab	14.49%	10.97%	9,766,354.98
Foreigners Individuals	2.71%	2.88%	(478,283.32)
Foreigners Institutions	12.80%	8.81%	11,078,929.29
Foreigners	15.51%	11.69%	10,600,645.97

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-11	US	Bureau of Labor Statistics	CPI YoY	Aug	2.90%	2.90%	NA
09-11	US	Department of Labor	Initial Jobless Claims	06-Sep	263k	235k	236k
09-12	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jul	0.00%	0.00%	NA
09-12	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Jul	0.20%	0.20%	0.60%
09-12	Germany	German Federal Statistical Office	CPI YoY	Aug	2.20%	2.20%	NA
09-11	Japan	Bank of Japan	PPI YoY	Aug	2.70%	2.70%	2.50%

Qatar

- GWCS: Completion of strategic investment in Germany's ANCLA Logistik GmbH** - Gulf Warehousing Company Q.P.S.C. (GWC) is pleased to announce the completion of its previously disclosed strategic investment in ANCLA Logistik GmbH, a privately held company headquartered in Wetzlar, Germany. As per the agreed terms, GWC has successfully acquired a 16.15% equity stake in ANCLA Logistik GmbH for a total consideration of €8.2mn, funded entirely from the Group's internal resources. This strategic milestone reaffirms GWC's long-term commitment to expanding its global logistics footprint and strengthening partnerships in key international markets. (QSE)
- QatarEnergy, partners launch construction of final major components of Iraq's Gas Growth Integrated Project** - HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy and Patrick Pouyanné, Chairman and CEO of TotalEnergies, met in Baghdad on Sunday Mohammed Shia al-Sudani, Prime Minister of Iraq, to announce the start of construction of the Common Seawater Supply Project (CSSP) and Phase 2 of the Artawi Oil Field Redevelopment project (Artawi Phase 2 Project). The two projects represent the final major components of Iraq's Gas Growth Integrated Project (GGIP), a multi-phase initiative aimed at enhancing the country's energy infrastructure, currently being developed by the GGIP partners: QatarEnergy (25%), TotalEnergies (45%, operator), and Basra Oil Company (30%). The signing took place during a special ceremony held under the patronage of Mohammed Shia al-Sudani and attended by HE al-Kaabi, Hayyan Abdul Ghani al-Sawad, Iraqi Deputy Prime Minister for Energy Affairs and Minister of Oil, and senior Iraqi officials and executives from the three project partners. At the same ceremony, QatarEnergy and its partners, TotalEnergies and Basra Oil Company, signed a joint statement with the Government of Iraq, represented by al-Sudani, and the Iraqi Ministry of Oil, represented by al-Sawad regarding the GGIP, to reaffirm the strong partnership between the parties and their joint commitment to the successful execution of the various projects comprising the GGIP. Commenting on the occasion, HE al-Kaabi said: "This milestone marks a pivotal step in our shared journey with Iraq toward energy resilience and sustainability. The launch of the CSSP and the Artawi Phase 2 Project reflects our deep commitment to Iraq's energy sector and economic

growth." HE al-Kaabi added: "We are proud to collaborate with TotalEnergies and Basra Oil Company on this transformative initiative, and we extend our sincere appreciation to the Iraqi leadership and authorities for their continued support and partnership in making this vision a reality." The CSSP will process and transport 5mn barrels of seawater per day to the main oil fields in southern Iraq. It will significantly reduce freshwater abstraction from the Tigris and Euphrates rivers, helping alleviate regional water stress and support agricultural sustainability. By freeing up 250,000 cubic meters of freshwater daily, the project contributes to Iraq's long-term water security. The plant will be operated by the Basra Oil Company. The Artawi Phase 2 Project will increase oil production from the Artawi field to 210,000 bpd starting in 2028. Upon completion, the project will position Artawi as one of Iraq's lowest-emission oil production sites. With total investments exceeding \$13bn, the GGIP is designed to enhance the development of Iraq's natural resources to improve the country's electricity supply. It comprises a number of mega-projects for the recovery of gas that is currently flared at three oil fields in southern Iraq to supply electric power plants, the redevelopment of the Artawi oil field, the construction of a 1 GWac (1.25 GWp) solar farm and for the treatment of significant quantities of seawater to be used for pressure maintenance in a number of oil fields. (Gulf Times)

- Realty sector contributes 7.4% to GDP with value added reaching QR13.44bn** - The real estate activities in Qatar continue to strengthen its role in the national economy with remarkable growth confirming economic strategy. The success of the diversification in a post on its X platform recently Real Estate Regulatory Authority- Aqarat highlighted the value of real estate activities and its contribution to GDP. It noted that the real estate and rental activities sector contributed 7.4% to GDP with value added reaching QR13.44bn in the first quarter (Q1) of this year. It registered a growth of 7% compared to the same quarter in last year. Moreover, the value of real estate activities in the first quarter of this year has grown by 20% since the first quarter of 2022. This is clear testament of the national efforts to attracting investments into the sector as part of the national diversification strategy. In a previous post it noted that Al Rayyan is the most prominent investment destination in first half of 2025 compared to the same period in the previous year. It also highlighted the

record numbers in Al Gharrafa and increased activity in Izghawa and Muaitheer. The real estate transaction values in the first half of this year reveal the standout districts driving growth inside Al Rayan Municipality. Al Gharrafa led with QR697mn nearly tripling compared to first half of last year; Izghawa and Muaitheer also showed standout growth. Mean-while Al Waab remained a heavyweight reaching QR407mn. It is important that these districts have experienced the highest number of transactions during the same period. The third edition of the Qatar Real Estate Forum to be held from October 14 to 16, 2025 in conjunction with the Cityscape Qatar will put spotlight on the real estate sector's role as a key pillar of the Third National Development Strategy (2024-2030). The forum is a leading annual platform that brings together an elite group of leaders, decision-makers, experts, investors, and developers in the real estate sector, creating an effective space for dialogue, knowledge exchange, and shaping its future. It seeks to keep pace with the latest global trends in areas such as sustainability, PropTech, and smart city development, thereby enhancing the competitiveness of the Qatari market and affirming Qatar's position as a leading regional and international real estate investment destination. Meanwhile the Cityscape Qatar 2025 will feature more than 70 exhibitors across residential, commercial, industrial, hospitality, and logistics sectors. From landmark launches to global investment opportunities. The exhibition will spotlight the country's real estate prospects through a lens of sustainability, innovation, and regulatory transparency. It will feature discussions on smart city planning, green architecture, and the integration of AI in real estate. The country's real estate sector is expected to continue benefiting from the accelerating pace of digital transformation, strengthened regulatory transparency, and strategic investment in infrastructure in alignment with the Qatar National Vision 2030. (Peninsula Qatar)

- Doha Bank, Seviaora Holdings forge strategic alliance; MoU inked to access new markets** - Doha Bank has signed a Memorandum of Understanding (MOU) with Seviaora Holdings, a Singapore-based asset management group wholly owned by Temasek Holdings. The memorandum lays the foundation for forming a strategic alliance and enables both parties to access new investment and market opportunities, expand their networks and leverage greater expertise. Commenting on the MoU, Doha Bank Group CEO Sheikh Abdulrahman bin Fahad bin Faisal al-Thani said: "Doha Bank continues to explore new opportunities with global partners to achieve the Bank's strategic objectives. Our MoU with Seviaora aligns with this vision, paving the way for mutual benefits by building on our combined expertise —particularly in Asian markets— and offering diverse investment products." Gabriel Lim, CEO, Seviaora Holdings, said: "This MoU reflects Seviaora's commitment to deepening strategic partnerships in key growth markets across the Middle East. Doha Bank's established presence in Qatar, combined with Seviaora's asset management expertise, provides a strong platform to identify and deliver innovative solutions that meet the evolving needs of investors. "We are thrilled to partner with Doha Bank as we expand our footprint in the Middle East and beyond, and we look forward to leveraging our combined strengths to drive long-term value and sustainable growth." Sadiq Hussain, CEO, of Seviaora (Middle East) said: "We are excited to partner with one of Qatar's leading financial institutions, one which is at the forefront of technology and innovation, ESG banking and diversified product offerings. The MoU reflects Seviaora's Middle East ambition to provide investors in the region with best-in-class access to Asia and beyond." This alliance represents a significant milestone in the growing relationship between Doha Bank and Seviaora Holdings and creates a platform for both organizations to explore mutually beneficial opportunities, facilitating knowledge sharing, enhancing risk mitigation, and strengthening each party's competitive position. (Gulf Times)
- MOCI prevents export of new vehicles registered for less than one year** - The Ministry of Commerce and Industry (MOCI) has issued Circular No. (3) of 2025, requiring all car dealerships to refrain from exporting new vehicles that have been registered for less than one year. The circular exempts authorized car agents and vehicles intended for personal use by individuals. The measure is designed to protect consumers, while maintaining the availability of new vehicles in the local market. It seeks to preserve a fair balance between supply and demand, prevent unjustified price increases, and avoid practices that may mislead

consumers. The circular also shields commercial establishments from penalties under the Consumer Protection Law for practices such as withholding goods or removing them from local market through export. The Law No. (8) of 2008 on Consumer Protection and its executive regulations, issued under Ministerial Decision No. (68) of 2012, define suppliers' obligations and enforcement mechanisms. Article 10 prohibits suppliers from withholding goods, refusing to sell them to manipulate market prices, imposing purchase conditions, or charging more than the publicly announced price. Article 14 forbids creating false or misleading impressions for consumers, including providing inaccurate information about product details (the country of origin). The circular takes effect from the date of issuance, and the ministry urges all car dealerships to comply with the circular to avoid violations and legal action. The MOCI will take strict action against any negligence or failure to comply with Law No. (8) of 2008 and its executive regulations and will intensify inspection campaigns to ensure full adherence. (Gulf Times)

- MoCI authorizes reopening of Talabat following corrective measures** - The Ministry of Commerce and Industry has announced the reopening of Talabat Services Company (Talabat delivery platform) after a one-week administrative suspension for violating the Consumer Protection Law. The decision follows the company's full compliance with the Ministry's requirements through comprehensive corrective measures. On 10 September 2025, the Ministry issued Administrative Decision No. 29/2025 ordering Talabat's closure for breaching Articles 7 and 11 of Law No. 8 of 2008 and its executive regulations. The company was found to have misrepresented products with false or misleading information, deceived consumers, collected unjustified payments, and failed to guarantee services—clear violations of consumer rights and national laws. The suspension followed multiple consumer complaints and was necessary to protect consumer rights and ensure transparency in service provision. In response, Talabat pledged to rectify the violations, established a permanent call center to handle complaints, resolved all cases submitted to the Ministry, and paid fines amounting to QAR 1.14mn. Considering Talabat's cooperation and efforts to correct practices and enhance services, the Ministry authorized a resumption of operations – stressing that the decision reflects its commitment to protect consumer rights while supporting market stability and encouraging compliance. The Ministry of Commerce and Industry reaffirms that it will continue to apply strict monitoring and take firm action against any entity that violates Law No. 8 of 2008 or its executive regulations. It emphasized that it will not tolerate unlawful practices that undermine consumer rights or market transparency. (Qatar Tribune)
- Es'hailSat, Saudi Netlink, EgyptSat enter cooperation, integration pacts** - Es'hailSat, the Qatar Satellite Company, has signed cooperation and strategic partnership agreements with both Saudi Netlink and EgyptSat, separately, for the purpose of providing joint satellite services across both their customer base located in Saudi Arabia, Egypt and spread across the Middle East and North Africa region. In its statements, Es'hailSat said that the partnerships allow the customers of these companies to leverage the combined satellite services of the companies as well as the wide ground infrastructure that brings with it the latest technologies in satellite communications and VSAT technology. "Es'hailSat is delighted to enter into the memorandum of understanding with Saudi Netlink that combines the satellite and ground segment strength of both companies in the best interest of all our customers," said President and CEO of Es'hailSat Ali bin Ahmed Al Kuwari. On signing the agreement with EgyptSat, Al Kuwari said, "We are witnessing a rapid growth of the economies in the Middle East and North Africa region, together with global sporting events and this has led to growing demand from our commercial, government and defense customers. In order to best serve these and remain competitive in the global landscape, we welcome this partnership with EgyptSat and believe that when it comes to our satellite services, the whole will be greater than the sum of the parts." These partnerships stand to benefit a diverse set of customers across applications such as VSAT communications, enterprise connectivity, telecommunications, and other digital services. Both Saudi Netlink and EgyptSat will extend their cooperation with Es'hailSat into areas such as training, pricing, and collaborating with each other as preferred partners. Es'hailSat, the Qatar Satellite Company, incorporated in 2010, provides

satellite, broadcast, teleport, and managed services. Strategically located in Doha, Qatar, its coverage extends across the Middle East and North Africa, delivering critical communication solutions to broadcasters, telecommunications providers, enterprises, and government entities. The two satellites, Es'hail-1 and Es'hail-2, are co-located at the 25.5°/26°E orbital position. Complementing this orbital infrastructure is a 50,000-squaremetre Tier-4 certified teleport facility, enabling the delivery of reliable, secure, and high-performance connectivity services. (Qatar Tribune)

- Ashghal project at Rawdat Al Hamama to bring in remarkable development** - The Roads and Infrastructure Project in Northeast of Al Kheesa (Rawdat Al Hamama) by the Public Works Authority (Ashghal) is set to bring in remarkable infrastructure development while serving a total of 2,047 citizens' subdivisions in Rawdat Al Hamama. The project is implemented as part of Ashghal's plan to implement full infrastructure projects providing an upgraded roads network and integrated utility services for citizens' subdivisions around the country. Ashghal, in its website, said the project is scheduled to be completed during the first quarter of 2026 while bringing in a remarkable development in the area. The project is located in Rawdat Al Hamama, specifically Northeast of Al Kheesa, East of Wadi Al Wasaa District and Al-Shamal Road, and West of Lusail City to deliver a network of internal roads and a fully integrated infrastructure to respond to residents' needs and urban growth in the future as well as provide connection to the area. The upgrading works are divided into four geographical zones and they are carried out successively to reduce the inconvenience of the construction work effects on the residents of the area. Ashghal earlier noted that the project provides a 51 km long network of internal streets in the area. This will regulate the traffic flow and enhance safety on the roads while providing connectivity to public amenities. Also, there are road safety features along with 2,060 street lighting poles as well as road signs and marks. A 106-km of pedestrian and cycle paths along with 7,009 car parking slots are also set up. An upgraded infrastructure services including a 75-km-long foul sewer network, 51 km of surface and groundwater drainage network, 37 km of Treated Sewerage Effluent (TSE) are also built along with a network of potable water lines that are connected to the main network. Construction works also include a stormwater storage area (Lagoon) with a total capacity of 150,000 m³ and three attenuation tanks to provide proper protection for the area and ensure the reuse of excess rainfall in irrigation. (Gulf Times)

International

- Fed faces key week of decisions with membership, political independence in doubt** - The U.S. Federal Reserve holds its latest policy meeting this week with a historic challenge to its leadership pending in the courts and a rushed effort underway to confirm President Donald Trump's nominee to fill an open seat on the central bank's Board of Governors. The Fed is confronting a potentially intense pace of change between Trump's attempted firing of Governor Lisa Cook and the Senate's move to approve his nominee for a separate open seat. The move against Cook is both a first-of-its-kind test of the Fed's independence but also potentially disruptive to how the central bank is perceived on global markets. In an institution known for staid and technocratic debate over complex issues, it's currently not even clear who will be present and voting during the September 16-17 policy meeting. "It's going to be a pretty big sea change for the Fed, which has always sort of kept a healthy distance from politics," said LH Meyer's Derek Tang, with people potentially coming to view Fed governors through the lens of who appointed them, rather than as people expected to make impartial judgments based on economic data. "I think that's getting harder and harder." The events of the next two days - with a pivotal appeals court ruling on Cook's status expected as soon as Sunday and a Senate vote set for Monday on Trump's Fed board nominee Stephen Miran - likely won't change the outcome of the meeting. Policymakers are expected to cut the benchmark interest rate by a quarter-percentage-point from the current level of between 4.25% and 4.50% -- the first rate cut since December 2024. But it could begin in a significant way to put Trump's stamp on the central bank, reshaping the Fed's standing in the eyes of the public and its peer institutions, and influencing policy and other decisions. By Tuesday, when the Fed's rate-

setting Federal Open Market Committee convenes, a central tenet of its independence may have been stripped away by federal judges, and Miran, a harsh critic of the Fed currently serving as chair of Trump's Council of Economic Advisers, may have been sworn in as a governor and participating in the debate. The status quo could also remain largely intact if Miran's nomination hits any last-minute delays or a federal appeals court rules that Cook can remain in office pending a full resolution of Trump's attempt to fire her. The substance of whether Trump has adequate "cause" to remove Cook over alleged false statements made in a mortgage application before she joined the Fed is likely headed to the Supreme Court. But in the meantime U.S. District Judge Jia Cobb concluded the president was unlikely to prevail in firing her and that Cook could stay in office until the matter is resolved. Trump asked the federal appeals court to let the firing proceed while the matter is litigated, and a three-judge panel could rule as soon as Sunday on whether Cook will be allowed to continue at her job at least for now. The Fed has said it would abide by any court decision. Miran's nomination to a board seat vacated unexpectedly last month by Adriana Kugler, meanwhile, is on a fast track to Senate approval in a vote scheduled for Monday. If his confirmation and paperwork are completed in time, Miran could be sworn in for the start of the two-day session on Tuesday. During the meeting, the focus will be on a U.S. job market that is substantially shakier than it seemed when policymakers last met in July. Meanwhile, inflation continues to drift above the Fed's 2% target thanks largely to Trump's aggressive tariff policies. Analysts expect the job market to be the greater concern. (Reuters)

Regional

- Moody's: Net profitability of GCC Islamic banks to beat conventional peers in 2025** - The net profitability of Islamic banks in the GCC will remain strong and exceed their conventional peers in 2025, keeping their margin advantage even in a lower interest rate environment, Moody's said in a new report. "Now that interest rates are coming down, Islamic banks in Saudi Arabia are well-positioned to regain their margin advantage," the rating agency said, expecting the US Federal Reserve to cut rates by 50-75 basis points this year. The retail-skewed portfolios of Islamic banks, particularly in Shariah-compliant mortgages, will benefit from lower funding costs while maintaining stable asset yields, positioning them for stronger performance relative to their conventional peers in the coming year. "We expect GCC Islamic banks' provisions to remain low this year, supported by operating conditions and ample loan-loss reserves," Abdulla AlHammadi, AVP-Analyst, wrote in the report. According to Moody's, Saudi Arabia has remained the largest and fastest-growing Islamic banking market, supported by Vision 2030 initiatives and a government push for higher home ownership. Islamic banks have also gained market share in the UAE, Qatar and Kuwait through organic expansion and mergers. In several markets, Islamic banks accounted for more than 40% of the total system financing as of March 2025, the report said. Demand for Shariah-compliant products has remained strong, despite an uncertain global environment, the rating agency said, adding it expects the positive momentum to continue. (Zawya)
- UAE's PRYPCO fosters tokenized property investment in MENA via pre-Series A funding** - PRYPCO, the UAE-based proptech platform, has closed a pre-Series A round for an undisclosed value led by General Catalyst, marking its first investment in the Middle East. The move strengthens PRYPCO's position as one of the region's fastest-growing property technology platforms, according to a press release. Founded in 2022 by Amira Sajwani, PRYPCO has facilitated nearly AED 10bn in mortgages and helped over 3,000 people secure UAE Golden Visas. It onboarded 50,000 users who invested around AED 20mn across 21 properties through PRYPCO Blocks. Amira Sajwani, Founder and CEO of PRYPCO, said: "General Catalyst backing us at this stage is a major milestone; it validates the urgency of what we're solving and reinforces our role in leading this shift globally." Neeraj Arora, Managing Director at General Catalyst, commented, "We are excited to partner with Amira and PRYPCO's team in their mission to democratize real estate investments in one of the world's most dynamic and prominent property markets." The company is MENA's first tokenized property investment platform and the first globally to partner with a government entity, the Dubai Land Department, to

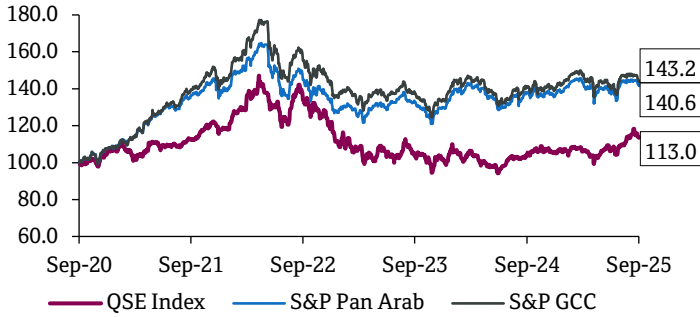
tokenize title deeds. PRYPCO Mint joined forces with the Dubai Land Department to tokenize title deeds, attract almost 2,000 investors and AED 16mn in investments. PRYPCO also supports over 60,000 real estate agents in the UAE with more than 300 exclusive secondary projects, a data hub of 1,500 projects, and additional income opportunities through mortgage and Golden Visa referrals. (Zawya)

• **Dubai's residential property 'fundamentals steady despite seasonal dip' -**

Dubai's residential property market demonstrated steady fundamentals despite seasonal slowdowns in August, a report said. Both investors and end-users continue to drive growth, while prices and rental trends remain resilient, said Betterhomes' insights on Dubai's residential property market for August 2025. Both sales and leasing trends highlight how demand remains strong across apartments, villas, and townhouses, with both investors and end-users fueling the growth, it said. Sales activity eased slightly in August, with 17,710 transactions, down 5.9% from July. The total value of deals reached AED42bn (\$11.44bn), reflecting an 18.6% monthly dip. Yet, when compared to August 2024, both transaction volumes and values were up by a solid 10%, highlighting the market's steady year-on-year strength. Despite the seasonal slowdown, prices held firm, with the average sales price per square foot edging up 2.1% to AED1,932. This resilience shows that while monthly figures can fluctuate, the broader trend for Dubai's property market remains firmly upward, the report said. Demand favors off-plan. Demand continues to favor off-plan developments, which accounted for 73% of all transactions, emphasizing buyer appetite for future projects and long-term value. Notably, Binghatti, EMAAR, and Sobha Group led the market in total off-plan sales value. Apartments remained the preferred choice among buyers, with one-bedroom units representing nearly half of all transactions (46.6%). In contrast, interest in the larger layouts of villas and townhouses was higher, with 46.3% of villa buyers opting for four-bedroom homes, indicating a clear preference for family-sized living. Betterhomes recorded an 11% rise in buyer leads, with apartments accounting for most enquiries. Investors made up the majority of buyer profiles at 59%, with end users accounting for 41%, demonstrating that Dubai's market continues to attract global capital. Alongside buyer preferences, financing trends underscore a maturing and accessible lending environment. Mortgage-backed purchases outweighed cash, with financing comprising 58% of activity. "August reminded us that confidence in Dubai's property market runs deep. The 10% year-on-year growth in transaction value indicates that Dubai remains a magnet for both investors and families. Even as sales activity eased slightly, prices still rose to AED 1,932 per square foot. At Betterhomes, we saw an 11% increase in buyer enquiries, a clear signal that market confidence endures," said Cristopher Cina, Director of Sales at Betterhomes. Strong month for new contracts: Dubai's rental market maintained its pace, with transaction volumes hitting 41,504, a 5.7% month-on-month lift. The momentum was powered by more new move-ins, with new contracts rising to 18,186 and accounting for 44% of activity, up from 40% in July. Renewals eased to 23,196 (56%), signaling a market where fresh leases are growing even as many tenants remain in their existing accommodation. On a yearly basis, volumes were down 10%, an acceptable adjustment given the natural variations in the renewal cycle. Rental growth stood out in Jumeirah's villa market, where average annual rents climbed 4.2% to AED539,000. In the apartment segment, Mirdif saw the highest increase, rising 5.5% to AED88,000. August brought a 38% rise in tenant enquiries at Betterhomes, indicating a strong uptick in leasing demand month-on-month. Apartments topped the list at 47%, followed by townhouses at 32%. Most tenants opted for flexible rental payment options, with one-cheque and four-cheque payments remaining the most common at 30% and 32% respectively. "August was a month of fresh starts. Nearly half of all leasing activity came from new contracts; it's clear that many people are choosing to make this city their home. Tenant leads at Betterhomes rose 38%, showing that demand is not only resilient but expanding, positioning Dubai as one of the world's most competitive rental markets," said Rupert Simmonds, Director of Leasing at Betterhomes. Top communities in August: The most sought-after areas for buyers and tenants revealed the continued popularity of established and well-connected neighborhoods: * Apartments: Dubai Marina, Business Bay, Jumeirah Village Circle * Villas: Arabian Ranches, Dubai Hills Estate, Jumeirah Golf Estates. (Zawya)

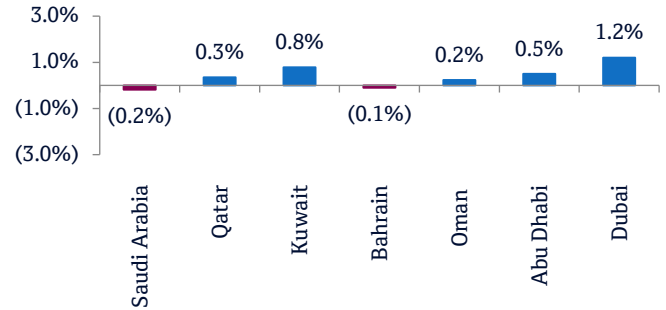
- **\$500mn agreement to finance Oman–Gulf electricity interconnection project** - The GCC Interconnection Authority (GCCIA) and Sohar International Bank have signed a \$500mn interim financing agreement to support the implementation of a direct electricity interconnection project linking the Authority's grid with that of the Sultanate of Oman. The project aims to enhance regional energy security and increase opportunities for electricity trade and exchange among the Gulf Cooperation Council member states, in a strategic step that reflects the depth of Gulf integration. The project includes the construction of a 400-kilovolt double-circuit transmission line linking the Al-Sila station, owned by the GCCIA in the United Arab Emirates, with the Ibri station, to be established by the Authority in Oman. The total length of the line will be 530 kilometers. Eng. Mohsen bin Hamad Al-Hadhrami, Chairman of the Board of Directors of GCCIA, said that the project represents a qualitative leap in the path of integrating electricity networks among the GCC states, noting that it will strengthen the Sultanate of Oman's position as a pivotal hub for energy exchange in the region. (Zawya)
- **Kuwait opens bidding for construction of three cities to ease housing crunch** - Kuwait's government on Sunday invited local and international companies to take the first step in bidding for contracts as part of its plans to develop three new cities to help tackle a shortage of housing in the oil-rich country. The project to build the new cities, which will cover more than 300 hectares (740 acres) in total, is the first to be implemented under a new real estate development law that opens Kuwait's housing sector to private investment. Oil-rich Kuwait is struggling to meet housing demand among its 1.5mn citizens, and 100,000 people are currently on a government waiting list for a home, with some waiting years. The state provides housing for all Kuwaiti families. The projects would be developed under a 2023 law which allows the government to set up joint companies with local and foreign private partners to build new housing to sell to Kuwaiti citizens, the government said in the Official Gazette. The 30-year contracts, including a four-year construction period, will cover design, financing, building, operation, maintenance and the sale of residential units, with non-residential assets to be transferred back to the government, the announcement said. The new cities, located to the north and west of the capital Kuwait City, are called Al Mutla'a City, East Saad Al Abdullah City and West Saad Al Abdullah City. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,643.14	0.2	1.6	38.8
Silver/Ounce	42.19	1.5	2.9	46.0
Crude Oil (Brent)/Barrel (FM Future)	66.99	0.9	2.3	(10.2)
Crude Oil (WTI)/Barrel (FM Future)	62.69	0.5	1.3	(12.6)
Natural Gas (Henry Hub)/MMBtu	2.86	1.4	(6.2)	(15.9)
LPG Propane (Arab Gulf)/Ton	70.70	0.1	1.6	(13.3)
LPG Butane (Arab Gulf)/Ton	86.10	0.7	2.4	(27.9)
Euro	1.17	0.0	0.1	13.3
Yen	147.68	0.3	0.2	(6.1)
GBP	1.36	(0.1)	0.3	8.3
CHF	1.26	(0.1)	0.2	13.9
AUD	0.66	(0.2)	1.4	7.4
USD Index	97.55	0.0	(0.2)	(10.1)
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	4,252.63	(0.1)	1.5	14.7
DJ Industrial	45,834.22	(0.6)	1.0	7.7
S&P 500	6,584.29	(0.0)	1.6	11.9
NASDAQ 100	22,141.10	0.4	2.0	14.7
STOXX 600	554.84	(0.2)	0.9	23.9
DAX	23,698.15	(0.1)	0.3	34.3
FTSE 100	9,283.29	(0.3)	1.1	23.0
CAC 40	7,825.24	(0.1)	1.9	20.1
Nikkei	44,768.12	0.5	3.7	19.4
MSCI EM	1,325.73	1.2	3.9	23.3
SHANGHAI SE Composite	3,870.60	(0.2)	1.6	18.3
HANG SENG	26,388.16	1.2	4.0	31.3
BSE SENSEX	81,904.70	0.4	1.3	1.6
Bovespa	142,271.58	(0.1)	0.6	36.5
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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