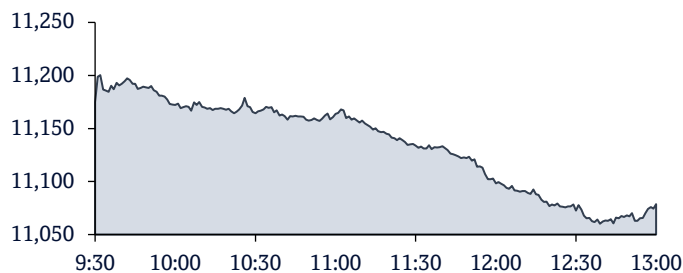


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 11,078.5. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 1.2% and 1.0%, respectively. Top losers were Medicare Group and Qatar Islamic Bank, falling 4.9% and 2.1%, respectively. Among the top gainers, Estithmar Holding gained 2.3%, while Mazaya Qatar Real Estate Dev. was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 5.1% to close at 11,426.5. Gains were led by the Banks and Diversified Financials indices, rising 9.2% and 6.7%, respectively. Alinma Bank and Dar Al Arkan Real Estate Dev were up 10.0% each.

Dubai: The DFM index fell 1.4% to close at 5,872.1. The Consumer Discretionary index declined 3.1%, while the Communication Services index was down 2.3%. Dubai National Insurance & Reinsurance declined 10.0% while Talabat Holding was down 3.5%.

Abu Dhabi: The ADX General Index fell 1.3% to close at 9,978.1. The Real Estate index declined 2.6%, while the Telecommunication index fell 2.0%. Sharjah Cement and Industrial Development Co. declined 4.6%, while Abu Dhabi Islamic Bank was down 4.5%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 8,826.6. The Consumer Staples index declined 3.2%, while the Utilities index fell 1.1%. Warba Capital Holding Co declined 5.5%, while Alargan International Real Estate was down 4%.

Oman: The MSM 30 Index gained 0.5% to close at 5,114.2. Gains were led by the Services and Financial indices, rising 0.6% and 0.1%, respectively. Muscat Thread Mills Company rose 5.0%, while Bank Dhofar was up 3.1%.

Bahrain: The BHB Index gained marginally to close at 1,948.5. Seef Properties rose 2.6%, while GFH Financial Group was up 1.9%.

Market Indicators	24 Sep 25	23 Sep 25	%Chg.
Value Traded (QR mn)	572.0	468.3	22.2
Exch. Market Cap. (QR mn)	664,323.4	669,045.7	(0.7)
Volume (mn)	217.1	177.4	22.3
Number of Transactions	24,303	23,611	2.9
Companies Traded	52	51	2.0
Market Breadth	10:38	21:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,489.30	(0.9)	(2.0)	9.9	12.4
All Share Index	4,156.37	(0.8)	(2.0)	10.1	12.3
Banks	5,284.59	(1.2)	(2.8)	11.6	10.8
Industrials	4,438.98	(0.2)	(1.4)	4.5	16.0
Transportation	5,642.83	(0.3)	(1.6)	9.3	12.5
Real Estate	1,650.99	0.0	(0.6)	2.1	16.1
Insurance	2,468.24	(0.1)	0.0	5.1	11.0
Telecoms	2,244.16	(0.9)	0.1	24.8	12.6
Consumer Goods and Services	8,542.00	(1.0)	(0.2)	11.4	20.8
Al Rayan Islamic Index	5,317.85	(0.7)	(1.4)	9.2	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Alinma Bank	Saudi Arabia	27.96	10.0	44,220.9	(3.4)
Dar Al Arkan Real Estate	Saudi Arabia	17.73	10.0	1,608.7	17.4
Bank Al Bilad	Saudi Arabia	29.82	10.0	8,149.9	(8.4)
Tadawul Group	Saudi Arabia	197.70	10.0	436.5	(8.8)
The Saudi National Bank	Saudi Arabia	38.00	10.0	11,500.9	13.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	22.30	(4.5)	4,775.7	61.4
First Abu Dhabi Bank	Abu Dhabi	15.90	(4.2)	6,220.2	15.7
Talabat	Dubai	1.11	(3.5)	43,383.2	(20.7)
Abu Dhabi Commercial Bank	Abu Dhabi	13.60	(2.9)	5,804.3	30.5
Presight	Abu Dhabi	3.31	(2.6)	2,595.4	59.9

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%
Estithmar Holding	4.300	2.3	28,337.8	153.8
Mazaya Qatar Real Estate Dev.	0.648	2.0	30,777.2	11.0
Ezdan Holding Group	1.290	0.8	27,232.6	22.2
Mekdam Holding Group	2.621	0.7	1,883.0	(13.5)
Gulf Warehousing Company	2.646	0.6	1,999.4	(21.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.648	2.0	30,777.2	11.0
Baladna	1.646	(0.2)	30,041.5	31.6
Estithmar Holding	4.300	2.3	28,337.8	153.8
Ezdan Holding Group	1.290	0.8	27,232.6	22.2
Masraf Al Rayan	2.410	(0.2)	14,812.3	(2.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Medicare Group	6.755	(4.9)	1,290.4	48.5
Qatar Islamic Bank	24.00	(2.1)	1,314.6	12.4
Qatar International Islamic Bank	10.99	(1.9)	1,201.2	0.8
Qatar Oman Investment Company	0.669	(1.8)	5,691.7	(4.7)
Meeza QSTP	3.297	(1.4)	737.6	0.7

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	4.300	2.3	124,035.5	153.8
Baladna	1.646	(0.2)	49,582.8	31.6
QNB Group	18.60	(1.1)	37,885.5	7.6
Masraf Al Rayan	2.410	(0.2)	35,669.7	(2.2)
Ezdan Holding Group	1.290	0.8	35,254.1	22.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,078.50	(0.9)	(2.0)	(1.3)	4.8	157.11	182,157.5	12.4	1.4	4.5
Dubai	5,872.12	(1.5)	(1.8)	(3.2)	13.8	291.80	273,044.6	10.8	1.8	4.7
Abu Dhabi	9,978.14	(1.3)	(1.2)	(1.2)	5.9	329.94	776,293.7	20.7	2.6	2.3
Saudi Arabia	11,426.45	5.1	6.0	6.8	(5.1)	3,855.20	2,505,132.7	19.6	2.3	3.5
Kuwait	8,826.59	(0.6)	0.1	3.9	19.9	429.56	172,580.5	17.3	1.9	3.0
Oman	5,114.20	0.5	(0.2)	1.7	11.7	65.57	30,239.4	8.9	1.0	5.9
Bahrain	1,948.45	0.0	1.3	1.0	(1.9)	1.3	18,572.1	13.7	1.3	9.8

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

Qatar Market Commentary

- The QE Index declined 0.9% to close at 11,078.5. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Medicare Group and Qatar Islamic Bank were the top losers, falling 4.9% and 2.1%, respectively. Among the top gainers, Estithmar Holding gained 2.3%, while Mazaya Qatar Real Estate Dev. was up 2.0%.
- Volume of shares traded on Wednesday rose by 22.3% to 217.1mn from 177.4mn on Tuesday. Further, as compared to the 30-day moving average of 150mn, volume for the day was 44.7% higher. Mazaya Qatar Real Estate Dev. and Baladna were the most active stocks, contributing 14.2% and 13.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.45%	34.16%	13,093,892.51
Qatari Institutions	33.06%	25.45%	43,521,310.66
Qatari	69.50%	59.61%	56,615,203.17
GCC Individuals	0.60%	0.72%	(710,208.55)
GCC Institutions	0.54%	2.86%	(13,291,547.82)
GCC	1.14%	3.59%	(14,001,756.37)
Arab Individuals	9.80%	10.39%	(3,326,676.29)
Arab Institutions	0.00%	0.00%	21,735.00
Arab	9.81%	10.39%	(3,304,941.29)
Foreigners Individuals	3.07%	2.16%	5,207,508.02
Foreigners Institutions	16.48%	24.27%	(44,516,013.54)
Foreigners	19.55%	26.42%	(39,308,505.52)

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
09-24	US	U.S. Census Bureau	New Home Sales	Aug	800k	650k	664k
09-24	US	U.S. Census Bureau	New Home Sales MoM	Aug	20.50%	-0.30%	-1.80%
09-24	Japan	Markit	S&P Global Japan PMI Composite	Sep	51.10	NA	NA
09-24	Japan	Markit	S&P Global Japan PMI Mfg	Sep	48.40	NA	NA
09-24	Japan	Markit	S&P Global Japan PMI Services	Sep	53.00	NA	NA
09-24	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Aug	8.50%	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
QNBK	QNB Group	07-Oct-25	12	Due
ABQK	Ahli Bank	16-Oct-25	21	Due
QISI	Qatar Islamic Insurance	29-Oct-25	34	Due

Qatar

- Qatar Aug. Trade Surplus at QAR14.162bn** - Qatar's trade surplus was QAR14.162bn in August, according to the Qatar Ministry of Development Planning and Statistics. Trade balance contracted from QAR 16.973bn in July. (Bloomberg)
- Qatar Aug. Consumer Prices Rise 0.73% Y/y** - Qatar's consumer prices rose 0.73% y/y in August, according to the Qatar Ministry of Development Planning and Statistics. Consumer prices rose 0.42% m/m. (Bloomberg)
- Wasata will start Market Making Activity for number of Companies as of 1/10/2025** - Qatar Stock Exchange announces that Wasata Financial Securities will start Market Making activity for the following listed companies as of 1 October 2025: 1. Mekdam Holding Group (MKDM) 2. Al Mahhar Holding (MHAR) 3. Al Faleh Educational Holding (FALH). (QSE)
- QNB Group and MetLife signed an agreement to strengthen Bancassurance partnership** - QNB Group has signed an agreement with MetLife to further strengthen their long-standing partnership. The partnership reflects the shared commitment of both institutions to deliver innovative financial and insurance solutions that meet the growing needs of their customers. The collaboration reinforces QNB's position as a leader in bancassurance through offering customers with a wide range of tailored solutions, including savings and investment plans, home and motor insurance, travel protection, and life coverage. These solutions are designed to provide comprehensive financial security while ensuring accessibility, flexibility, and competitive value. By combining QNB's market leadership with MetLife's global expertise, various solutions will be delivered to the customers' long-term financial wellbeing and offer security to their life's most valuable assets. 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)

- MoCI hosts first forum to boost public-private ties** - The Ministry of Commerce and Industry (MoCI) on Wednesday hosted the first Public-Private Sector Dialogue Forum, bringing together senior government officials and private sector representatives to discuss challenges, develop solutions, and enhance cooperation in support of Qatar's economic development. In his opening address, Undersecretary of MoCI Mohammed bin Hassan Al Malki said the launch of the forum underscores the ministry's commitment to direct and regular communication with the business community. He stressed that such platforms promote transparency and trust while enabling the exchange of perspectives and recommendations aligned with national economic priorities. Al Malki highlighted that Qatar's economy continues to grow rapidly under a clear diversification strategy, with the private sector positioned to play a leading role in the next phase of growth in line with the Third National Development Strategy, the final stage of Qatar National Vision 2030. He pointed to recent reforms that have improved the business environment through legislative updates, regulatory changes, and digital solutions, noting Qatar's entry into the global top 10 in the 2025 IMD World Competitiveness Ranking, where it now ranks ninth overall and fifth globally in the business efficiency pillar. The undersecretary outlined a series of business facilitation measures, including the automatic issuance of tax numbers with commercial registrations, integrated approvals for labor recruitment, and the availability of 95% of services through the single-window platform. A new multilingual portal now enables local and international investors to access over 1,400 business activities. He also noted reforms such as the removal of matching requirements for imports, adoption of a unified GCC customs tariff, and expanded industrial qnbfs.com

incentives—including reduced land leasing rates—which together save the private sector more than QR100mn annually. Simplified environmental permitting has further lowered costs and enhanced project feasibility for 90% of industrial activities. Al Malki announced that new legislations are underway, including an updated Public-Private Partnership Law, a Foreign Investment Law, and a Bankruptcy Law, all aligned with international best practices. Reaffirming the Ministry's commitment to strong government-business collaboration, he said: "The private sector is a key partner in Qatar's development journey. Constructive cooperation and integration of efforts are essential to transform challenges into opportunities." The forum featured a panel discussion with Al Malki, Saeed bin Abdullah Al Suwaidi, Undersecretary of the Ministry of Justice, and Sheikha Najwa bint Abdulrahman Al Thani, Undersecretary of the Ministry of Labor. The panel reviewed key regulatory reforms and achievements that have boosted private sector growth. Saleh Majid Al Khulaifi, Assistant Undersecretary for Industry and Business Development delivered a presentation highlighting MoCI's initiatives to strengthen partnership with the private sector. He outlined the formation of sectoral committees in industry, trade, logistics, health, and technology, as well as the Ministry's roundtable initiative, which has already generated actionable solutions for several sectors. The forum concluded with working sessions led by the Business Environment Development Committees, where private sector representatives engaged in discussions on challenges and proposed practical solutions to advance the forum's objectives. (Qatar Tribune)

- Qatar's ports play pivotal role in strengthening country's position on global trade map** - Qatar's ports play a pivotal role in strengthening the country's position on the global trade map, serving as the main maritime gateway for the entry and exit of goods and commodities. Under the supervision of the Ministry of Transport, these ports have witnessed strategic development, making them among the most advanced port networks in the region, thanks to their modern infrastructure and integration with the country's free zones and logistics. These ports serve as an effective link between markets in Asia, the Middle East, Africa, Europe, and America, contributing to reducing cargo transit time and improving the efficiency of supply chains. Hamad Port is Qatar's main gateway to global trade, the country's main and most important port, and the backbone of maritime trade. Officially inaugurated by the Amir HH Sheikh Tamim bin Hamad Al-Thani in September 2017, it now ranks among the largest and most modern ports in the Gulf and Middle East. Hamad Port will have a capacity of more than 7.5mn TEUs annually upon completion of all phases. It will handle more than 95% of the country's maritime imports, making it a vital hub for importing and exporting all types of goods. It boasts a smart infrastructure that includes, in addition to container terminals, a general and bulk cargo terminal with a capacity of up to 7mn tons annually, a multi-purpose terminal for handling livestock, vehicles, and equipment with a capacity of 500.000 vehicles annually, and other facilities. In his remarks to Qatar News Agency, Executive Vice President of Operations at Mwan Qatar, Captain Abdulaziz Nasser Al Yafei said that Mwan Qatar's environmental role has begun to emerge remarkably through the application of environmentally friendly technologies and the expansion of sustainability projects such as the care and resettlement of hundreds of thousands of mangrove trees to protect marine life, preserve the ecosystem, and reduce carbon emissions, making it part of the global sustainable economic system. Al Yafei added that Hamad Port is the main driver of economic activity related to maritime trade and goes beyond the needs of the local market to play a pivotal role in stimulating various economic activities, especially industry, warehousing and logistics services, while adhering to the highest environmental and development standards. (Peninsula Qatar)

International

- US new home sales jump to more than 3-1/2-year high; economists dismiss rise as a fluke** - Sales of new U.S. single-family homes surged to the highest level in more than 3-1/2 years in August, but that likely exaggerates the housing market's health, and a weakening labor market could limit the boost from falling mortgage rates. The bigger-than-expected increase in sales last month reported by the Commerce Department on Wednesday was shrugged off by economists, who noted

that new housing data was extremely volatile and subject to revisions. They also said the jump in sales was at odds with subdued homebuilder sentiment. "There is no obvious driver. I expect that this spike in sales will be largely reversed in coming months," said Stephen Stanley, chief U.S. economist at Santander U.S. Capital Markets. "One could potentially point to lower mortgage rates ... but the bigger fall has come in September. One might think that builders capitulated and cut their asking prices sharply, but the average price of new homes sold in August actually jumped versus July." New home sales shot up 20.5% to a seasonally adjusted annualized rate of 800,000 units last month, the highest level since January 2022, the Commerce Department's Census Bureau said. The increase was the biggest since August 2022. The sales pace for July was revised higher to a rate of 664,000 units from the previously reported pace of 652,000 units. Economists polled by Reuters had forecast new home sales, which make up about 14% of U.S. home sales, easing to a rate of 650,000 units. June's sales pace was also upgraded. New home sales, which are counted at the signing of a contract, are volatile on a month-to-month basis and subject to big revisions. They soared 15.4% on a year-over-year basis in August. Monthly sales rocketed 72.2% in the Northeast, which accounts for a small share of new housing construction. They jumped 24.7% in the densely populated South and raced 12.7% in the Midwest. Sales rose 5.6% in the West. The housing market has been in a slump because of higher mortgage rates, with residential investment contracting in the first half of this year. Mortgage rates declined as the Federal Reserve prepared to resume easing monetary policy. The U.S. central bank cut its benchmark overnight interest rate last week by 25 basis points to the 4.00%-4.25% target. The Fed projected a steady pace of reductions for the rest of 2025. The rate on the popular 30-year mortgage dropped to an 11-month low of 6.26% last week, data from mortgage finance agency Freddie Mac showed. It has been edging lower since mid-July and is down from around 7.04% in mid-January. But the labor market has softened, with nonfarm payrolls gains averaging only 29,000 jobs per month in the three months to August compared to 82,000 during the same period last year. "Lower mortgage rates should provide some lift to new home sales activity this fall," said Ben Ayers, a senior economist at Nationwide. "But builders are preparing for softer sales activity over the next six months with fewer single-family home projects breaking ground and fewer permits authorized." Data from the Mortgage Bankers Association on Wednesday suggested homeowners were taking advantage of declining borrowing costs to refinance. There was a modest increase in applications for loans to buy a home last week. With sales rising over the past three months, new housing inventory dropped to 490,000 units, the lowest level since last December, from 497,000 in July. Supply had hovered at levels last seen in late 2007. Builders have been cutting prices and offering incentives to reduce inventory. The median new house price increased 1.9% to \$413,500 in August from a year earlier. Most of the homes sold last month cost less than \$500,000. At August's sales pace, it would take 7.4 months to clear the supply of new houses on the market, down from 9.0 months in July. Homes under construction accounted for the bulk of the inventory last month. "If, as seems likely, new sales drop back again, then homebuilders likely will respond to this overhang by trimming prices," said Oliver Allen, senior economist at Pantheon Macroeconomics. "Another way in which homebuilders will try to clear inventory will be an even further pullback in new single-family construction projects in the coming months." (Reuters)

- German economic institutes revise up 2025 growth forecast to 0.2%, sources say** - Five leading German economic institutes have nudged their 2025 growth forecast for Europe's largest economy up to 0.2%, sources familiar with the matter told Reuters on Tuesday. The institutes had predicted 0.1% growth this year and 1.3% next year in their previous April forecast. Plans by the new government to sharply increase spending on infrastructure and defense are expected to prop up growth in the longer term but the economy will struggle for now, buffeted by the U.S. administration's global trade war. For next year, the institutes kept their forecast of 1.3% growth, as government spending should help the economy to gain momentum. The forecasts include for the first time a prediction for 2027, when the economy should expand by 1.4%. German Chancellor Friedrich Merz took office in May promising to revive stagnant growth. While it was clear that his promised rise in public spending would take time to benefit the economy, there is a growing sense that the

promised reforms are slower and less far-reaching than initially expected. The economists from these institutes are calling for massive structural reforms by the new government in order to make the economy fit for the future in the long term. The institutes will present their new joint report to the government on Thursday. The economy ministry incorporates the combined estimates from the institutes into its own predictions. The last government forecasts, published in April, foresee stagnation for this year and 1.0% growth for 2026. The government will update its forecasts in autumn, taking into account the last insights from the economic institutes. The Organization for Economic Cooperation and Development cut its economic outlook for Germany on Tuesday, expecting GDP to expand by 0.3% in 2025 and 1.1% in 2026, 0.1 percentage points down from its previous projections in both years. (Reuters)

Regional

- PwC: GCC banks should strengthen service, digital reliability as online conversations rise** - Online conversation volume about the Gulf Cooperation Council or GCC banks reached 2.8mn mentions across six markets, even as consumer sentiment fell as service delays, digital failures, and fraud concerns escalate, according to PricewaterhouseCoopers (PwC) report. The latest GCC Banking Sentiment Index, published by PwC Middle East in collaboration with DataEQ, found increased volume of online conversations about the GCC banks between September 2024 and February 2025, driven in part by promotional campaigns, reflecting the growing role of social media as a primary channel for consumers to engage with banks in the region. While reputational sentiment remained strong across all banks, there were areas that required further attention, particularly operational challenges in customer service and product performance, the report said. Highlighting that key areas for improvement included response times, staff training and communication channels, which were identified as contributing factors to customer dissatisfaction; it said addressing these operational challenges would be essential for enhancing overall service quality and the customer experience. "The region's retail banking sector is at a turning point, shaped by rapid digitization and rising consumer expectations. The winners will be those that combine innovation with service excellence, transparent pricing and secure digital platforms," said Jean Abouassi, Financial Services Consulting Leader at PwC Middle East. Listening to customer feedback at scale is now a business imperative, and those who act proactively will be better positioned to build trust, foster loyalty and contribute to the region's long-term economic transformation, according to him. Jamie Botha, Head of Global Partnerships at DataEQ, said unstructured customer feedback, particularly from social media, offers banks a real-time view of how their services are experienced. "By making sense of millions of these conversations, banks can identify the issues that matter most, from digital reliability to perceived fraud risks and service responsiveness. Turning these signals into action enables banks to resolve pain points faster, strengthen digital trust, reduce risks and ultimately improve the day-to-day banking experience for their customers," according to Botha. The study also revealed notable gaps in customer experience delivery, with operational shortcomings threatening to undermine reputational gains achieved through promotional campaigns and brand partnerships. (Gulf Times)
- Saudi shares jump by most in 5 years on report of easing of foreign ownership rules** - Saudi Arabia's stocks posted their biggest daily rise since 2020 on Wednesday, following a report that the markets regulator may ease rules capping foreign ownership of listed companies. The Saudi benchmark index (.TASI), surged more than 5% to its highest since May, after Bloomberg News reported that regulators may soon ease the 49% cap on foreign ownership of listed firms, a move that could help revive interest in the Arab world's biggest stock exchange. "It could come into effect before the end of the year," CMA board member Abdulaziz Abdulmohsen Bin Hassan was reported as saying in the report. The move could bring an additional \$9.5bn-\$10bn of passive inflow into Saudi Arabia from both MSCI and FTSE index trackers if implemented to 100%, according to UBS projections, said Victor Martin, the bank's head of portfolio trading for the EMEA region. The Saudi benchmark index is down 9.6% so far this year, underperforming other regional markets such as Dubai (.DFMGI), and Kuwait (.BKP), - up 13.8% and 20%, respectively - in
- large part due to weaker oil prices. The kingdom's largest blue chips, shares that once anchored investor sentiment, have struggled to hold gains in 2025, with Saudi Aramco (2222.SE), down about 10% year-to-date. "We know that even with the current 49% foreign ownership limit, we never get foreigners owning more than 15% on average, at most of the large caps," said Mohammed Ali Yasin, CEO of Ghaf Benefits at Lunate. Wednesday's rally reflects expectations that an easing of the rules would boost the weight of Saudi public companies in the bigger MSCI and FTSE indexes, increasing foreign inflows into those shares, he said. "This step will also strengthen liquidity and depth in the Saudi market and tighten bid-ask spreads and expand institutional participation," said Tariq Qaish, deputy CEO of FH Capital in Abu Dhabi. Saudi Arabia has tried to attract foreign investors with efforts including establishing exchange-traded funds with Asian partners in Japan and Hong Kong. Regulators in January also opened the door for foreigners to buy listed firms that own real estate in Mecca and Medina, without changing restrictions on direct land ownership. A fall of more than 1% in Dubai and Abu Dhabi shares on Wednesday was a reaction to the possible Saudi regulatory changes, said Yasin. (Reuters)
- UAE, US explore ways to advance trade, investment ties** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, participated in a UAE-US Business Council roundtable meeting and a US Chamber of Commerce roundtable session in New York, where he engaged with influential US business leaders and policymakers. Al Zeyoudi emphasized the significant potential to further strengthen the existing economic ties between the two nations through enhanced trade, investment, and collaboration in key areas of mutual interest. During the meetings, he highlighted the continued growth of UAE-US trade, noting that the United States is the UAE's sixth-largest trading partner globally. In 2024, bilateral non-oil trade reached \$38bn, reflecting a substantial growth of 44.5% over the past five years. This positive momentum has continued into 2025, with the first half of the year seeing bilateral non-oil trade amounting to \$19.3bn. "The UAE and the US are enduring partners, driven by the same pursuit of innovation, development and economic growth. There remain many opportunities to further strengthen our economic ties in order to achieve mutual benefit," Al Zeyoudi stated. "Together, we can unlock new avenues for innovation, create jobs, and lead global efforts to develop and expand new fields that are pivotal to the global economy. We look forward to working hand-in-hand with the United States to develop the technologies of the future, driving global prosperity and sustainability." At the UAE-US Business Council meeting, Al Zeyoudi pointed to several ongoing collaborations that exemplify the robust partnership between UAE and US businesses. In the clean energy sector, the partnership between ADQ and Energy Capital Partners has resulted in a significant \$25bn joint venture aimed at investing in US energy production. Furthermore, Emirates Global Aluminum has invested \$4bn to construct the first new aluminum smelter in the US in 45 years, a move that will create thousands of American jobs and bolster the production of semiconductors and electric vehicles. At the US Chamber of Commerce, Al Zeyoudi emphasized the growth potential of UAE-US economic ties and worked to strengthen relations between the two close economic allies. Attendees from the US side included various prominent public sector officials, reflecting a shared commitment to fostering collaboration. The discussions, which took place on the sidelines of the UN General Assembly, laid the groundwork for a continued partnership that not only enhances trade relations but also promotes mutual growth and technological advancement in both countries. (Zawya)
- UAE: FTA urges filing of corporate tax returns** - The Federal Tax Authority (FTA) has today issued a reminder for all Corporate Taxable Persons, including Exempt Persons required to register, to promptly submit their Tax Returns (or Annual Declarations) within a period not exceeding nine months from the end of their respective Tax Periods (or from the end of the Financial Year for exempt persons required to register), to avoid paying late filing and late payment penalty fines. The FTA confirmed that all Corporate Taxable Persons, regardless of the level of income, have a legal obligation to file their Tax Returns to ensure strict compliance with UAE federal tax legislation. To that end, the FTA encourages registered businesses to file their returns at the earliest opportunity, rather than wait until the end of the specified deadline to

avoid delays and potential late filing and late payment penalties. The FTA has repeatedly stressed the importance of paying the Corporate Tax due well ahead of the deadline to ensure it reaches the Authority before the last day for payment, cautioning that last-minute payments may not be processed in time, which could result in administrative penalties. For example, payment processing and electronic transfers to the Authority via banks may take time and may not be completed instantly. This will then subject the taxpayer to an overdue payment penalty, as payment will be deemed to have been received after the deadline. The FTA advises all Corporate Taxable Persons to verify their Tax Periods based on their Financial Year and check the deadlines for filing returns and settling any outstanding tax liabilities. To check on your status, the FTA indicated that this can be done by logging into the EmaraTax digital services platform for the most detailed and up-to-date information. The FTA explained that businesses whose Financial Year ended on 31st December 2024 can immediately file their Tax Returns through the EmaraTax platform, which is available 24/7, offering clear, easy, and quick steps. The FTA further highlighted the importance of ensuring all information is correctly and accurately entered. Following that initial process, tax liabilities should be settled through the EmaraTax platform before the payment deadline, which corresponds to the end of September 2025, to allow for sufficient time for processing. For clarification, the FTA states that it is not required to submit the Tax Return and pay the tax due at the same time and that Taxable Persons may consult with Registered Corporate Tax Agents listed on the FTA's official website to assist them in completing these procedures. The FTA also issued an additional reminder that, under the Federal Decree-Law on the Taxation of Corporations and Businesses and its implementing decisions, Corporate Taxable Persons must file their Tax Returns according to the prescribed forms and procedures. Essential information that must be included in the Tax Return includes:

- The Tax Period to which the Tax Return pertains
- The name, address, and Tax Registration Number (TRN) of the Taxable Person
- The date of filing the Tax Return
- The accounting principles applied in the financial statements
- The taxable income for the Tax Period
- The amount of Tax Loss Relief claimed
- The amount of Tax Losses carried forward
- The Tax Credits available under the law
- The Corporate Tax Payable for the Tax Period

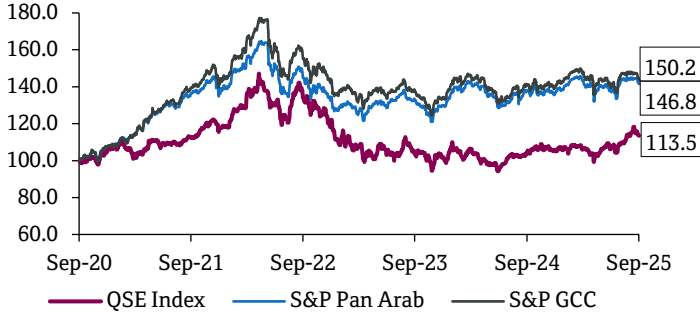
Following today's clarification, the FTA urged Corporate Taxable Persons to review the Corporate Tax Law, the decisions issued by the UAE Cabinet, and the relevant ministerial decisions, along with the guides, instructions, and the latest public clarifications issued by the FTA to ensure accurate and timely compliance. These resources can be easily accessed through the FTA's official website by clicking the link: [Federal Tax Authority](https://www.fat.gov.ae). (Zawya)

- **Dubai Chambers explores boosting economic cooperation with Australia** - Dubai Chambers has discussed prospects for enhancing economic cooperation between Dubai and Australia during a meeting with a delegation led by the Rosslyn Bates, Minister for Finance, Trade, Employment, and Training of Queensland, Australia. The meeting explored opportunities to expand bilateral trade and investment between Dubai and Queensland, with a focus on key sectors of mutual interest. It also highlighted the advantages Dubai offers Australian companies seeking to expand into high-growth markets across the Middle East, Africa, and South Asia, leveraging the emirate's world-class infrastructure and supportive business environment. Dubai's non-oil trade with Australia exceeded AED13.1bn in 2024, representing year-on-year growth of 8%. Hosted today at Dubai Chambers' headquarters, the meeting was attended by Yahya Lootah, Vice Chairman of Dubai Chamber of Commerce; Ridwaan Jadwat, Australian Ambassador to the UAE; Bryony Hilles, Consul-General of Australia in Dubai; and several key officials. "We are committed to strengthening bridges with our international partners and exploring new avenues of cooperation that empower the business community and stimulate the growth of global trade. Queensland remains a valued economic partner, and we look forward to deepening our bilateral relations while unlocking fresh opportunities for investment and trade," Lootah said. Dubai Chamber of Commerce registered 250 new Australian companies in the first half of 2025, bringing the total number of active Australian member companies to 1,594 by the end of June. (Zawya)

- **Kuwait turns to private sector as housing requests pile up over decades** - Kuwait's housing minister on Wednesday called on the private sector to help tackle a housing crisis, where demand is far outstripping the supply of new homes after decades of state management of the sector. According to its constitution, the oil-rich state is responsible for assisting all Kuwaiti families in obtaining housing. However, it has struggled to meet rising demand and now many are forced to wait for years for accommodation. The housing authority said requests have reached 105,000 and are rising at 3% annually, with demand seen at 197,000 by 2035, a presentation showed on Wednesday. "The private sector today is a true partner in solving this problem, and the reliance now is on you," Housing Minister Abdulatif Al-Meshari told a conference attended by hundreds of representatives from private real estate companies and local and foreign banks. The government is currently restructuring the Public Authority for Housing Welfare, which for decades has been the executive arm for providing homes to its 1.5mn citizens. "Now I will be the regulator, I will follow up with you, follow up on the projects and the quality, but the core of the matter is with you," Al-Meshari said. Kuwait last week opened pre-qualification for foreign and local private firms to develop three housing projects across four areas covering 4.15mn square meters (44.6mn square feet), under a real estate development law approved in 2023 and enacted this month. The 30-year contracts cover design, financing, construction, operation and the sale of housing units to citizens, with four years for building and 26 years for investment, while non-residential assets will be transferred to the government. Al-Meshari did not have estimates for the value of the projects. The government is drafting a mortgage law to let banks and finance firms provide housing finance, which the minister said will be ready within weeks. Kuwait is developing major cities, including Al-Khairan, Nawaf Al-Ahmad and Al-Sabriya, with about 185,000 housing units over 355 sq km, the housing authority said. "This is a launch, not the goal. The goal is to solve the housing problem," the minister said. (Reuters)
- **Kuwait's ministry streamlines licensing to boost small businesses** - A week after the publication of the new regulations in the official gazette, 'Kuwait Al-Youm', the Ministry of Commerce and Industry on Monday issued Ministerial Resolutions No. 168 and No. 175/2025 regulating the activities of micro-enterprises and other special-purpose activities. This is part of efforts to support the entrepreneurial environment and provide clear legal frameworks for startups. The ministry listed the new conditions for issuing a license to engage in these activities as follows: the company must be a one person company, the founder must be a Kuwaiti citizen with full legal capacity and the company's director, the founder must be at least 21 years old, and must not have been sentenced through a final judgment restricting freedom for a felony or crime involving moral turpitude or dishonesty, unless his reputation has been restored. The new regulations also require registering an official email address with the Public Authority for Civil Information (PACI), obtaining the property owner's approval if the business is located in a private residence, paying the prescribed fees, and signing the necessary pledge according to the forms approved by the ministry. The ministry stressed that the license prohibits dealing with substances harmful to public health or the environment. It is possible to add more than one freelance activity under the same license, provided that the activities are similar, complementary, or related to the nature of the original activity. The license is valid for four years, renewable. This provides greater legislative stability for micro-enterprises, contributes to supporting freelance activities, and opens the way for more young entrepreneurs to enter the labor market. (Zawya)
- **CBO: Oman's financial system resilient despite global headwinds** - Despite a turbulent global environment marked by geopolitical tensions, trade frictions, and heightened volatility in financial markets, Oman's financial system continues to demonstrate remarkable resilience, according to the Central Bank of Oman (CBO). The CBO on Tuesday released its 2025 Financial Stability Report, offering a comprehensive and forward-looking assessment of Oman's financial system. The report highlights the strength of Oman's financial foundations, the confidence of its institutions, and the nation's capacity to thrive amid evolving domestic and global dynamics, reaffirming Oman's steady path towards long-term stability, growth, and prosperity. In his foreword to the report, H E Ahmed al Musalmi, Governor of the Central Bank of Oman, said

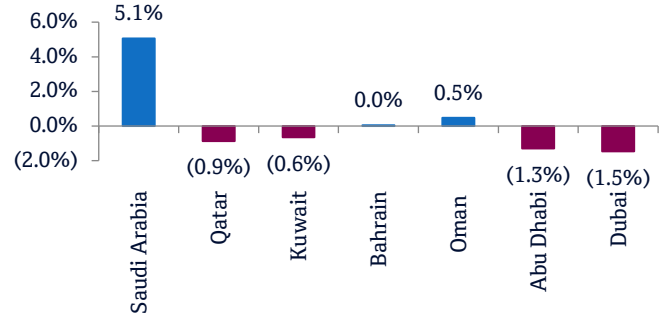
renewed geopolitical tensions, persistent trade frictions, and heightened volatility in commodity and financial markets continue to pose challenges to both global and domestic stability. “Despite such headwinds, Oman’s financial system has remained resilient. Over the past five years, financial institutions, households, and businesses have successfully navigated the pandemic, a period of rapid monetary tightening, and a turbulent external environment,” he said. H E Musalmi noted that the sultanate’s banking sector remains well-capitalized and liquid, with profitability supporting organic growth. “Asset quality has been maintained, and both household and corporate balance sheets remain sound. While debt levels as a share of GDP have risen slightly, they remain broadly aligned with historical norms,” he said, noting that credit conditions stayed stable throughout 2024, with lending standards easing marginally and business credit demand expected to remain robust into 2025. He also pointed to significant domestic milestones achieved by Oman in recent years, including structural reforms that strengthened fiscal fundamentals and restored investment-grade sovereign ratings from both S&P Global and Moody’s. According to H E Musalmi, regulatory and legislative advances have modernized the financial sector’s framework. “The enactment of the new Banking Law and the Central Bank of Oman (CBO) Statutes has enhanced the legal architecture, enabling timely and effective responses to an evolving financial landscape. In parallel, the updated Bank Deposit Protection Law has further aligned Oman’s financial safety nets with international best practice, strengthening depositor confidence and reinforcing systemic stability.” To support sustainable and inclusive growth, the CBO has encouraged credit flows to productive sectors aligned with Oman Vision 2040. “New guidance on green finance is helping build resilience against climate-related financial risks, while the regulatory sandbox continues to foster safe financial innovation. Recent frameworks for digital and open banking are expanding competition, enhancing efficiency, and modernizing the financial sector,” H E Musalmi said. He further emphasized Oman’s steady economic diversification, underscoring the country’s long-term commitment to sustainable and resilient growth. “Oil and gas remain an important pillar of the economy, but their global interconnectedness highlights the need for ongoing prudence in navigating external risks. These potential headwinds – whether from global slowdowns or heightened geopolitical tensions – are being met with foresight, adaptability, and sound policy measures,” he added. The CBO’s stress tests confirm that Oman’s financial system is well-positioned to withstand a range of macro-financial shocks while continuing to serve as a driver of economic activity. Confidence in the sector’s resilience is further reinforced by the latest Systemic Risk Survey, which showed strong trust among stakeholders in the financial system’s adaptability and soundness. “While global uncertainties persist, Oman’s financial sector is not only capable of weathering them but is also well placed to actively support the nation’s growth trajectory and safeguard long-term stability,” H E Musalmi said. “A strong and resilient financial system is vital to sustaining economic progress and mitigating future risks. The CBO remains fully committed to preserving financial stability through close oversight, proactive measures, and the readiness to act decisively in response to emerging challenges.” (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,736.16	(0.7)	1.4	42.4
Silver/Ounce	43.92	(0.2)	1.9	52.0
Crude Oil (Brent)/Barrel (FM Future)	69.31	2.5	3.9	(7.1)
Crude Oil (WTI)/Barrel (FM Future)	64.99	2.5	3.7	(9.4)
Natural Gas (Henry Hub)/MMBtu	2.88	0.7	(0.3)	(15.3)
LPG Propane (Arab Gulf)/Ton	71.60	0.3	0.8	(12.1)
LPG Butane (Arab Gulf)/Ton	88.30	0.9	2.0	(26.0)
Euro	1.17	(0.7)	(0.1)	13.4
Yen	148.90	0.9	0.6	(5.3)
GBP	1.34	(0.6)	(0.2)	7.4
CHF	1.26	(0.5)	0.0	14.1
AUD	0.66	(0.2)	(0.2)	6.4
USD Index	97.87	0.6	0.2	(9.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,277.35	(0.4)	(0.4)	15.4
DJ Industrial	46,121.28	(0.4)	(0.4)	8.4
S&P 500	6,637.97	(0.3)	(0.4)	12.9
NASDAQ 100	22,497.86	(0.3)	(0.6)	16.5
STOXX 600	553.88	(0.8)	(0.2)	23.7
DAX	23,666.81	(0.4)	(0.1)	34.2
FTSE 100	9,250.43	(0.3)	0.1	21.5
CAC 40	7,827.45	(1.2)	(0.5)	20.2
Nikkei	45,630.31	(0.4)	0.7	20.8
MSCI EM	1,351.91	0.4	0.8	25.7
SHANGHAI SE Composite	3,853.64	0.6	0.7	17.7
HANG SENG	26,518.65	1.3	(0.1)	32.0
BSE SENSEX	81,715.63	(0.4)	(1.8)	0.8
Bovespa	146,491.75	(0.5)	0.5	41.5
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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