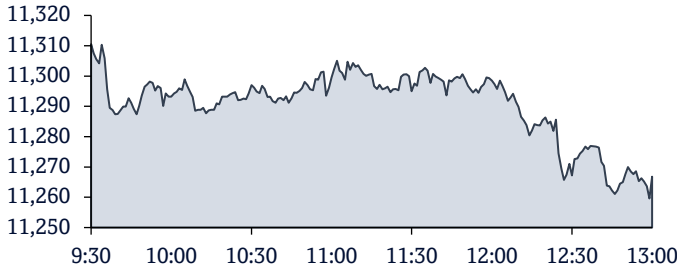


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 11,266.8. Losses were led by the Banks & Financial Services and Industrials indices, falling 0.5% and 0.2%, respectively. Top losers were Qatar Islamic Bank and Widam Food Company, falling 1.9% each. Among the top gainers, Meeza QSTP gained 2.5%, while Baladna was up 1.9%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.3% to close at 10,808.7. Gains were led by the Pharma, Biotech & Life Science and Consumer Services indices, rising 2.1% and 2%, respectively. MBC Group Co. rose 10.0%, while Abdullah Saad Mohammed Abo Moati for Bookstores Co. was up 8.7%.

**Dubai:** The Market was closed on September 21, 2025.

**Abu Dhabi:** The Market was closed on September 21, 2025.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 8,794.7. The Health Care index declined 2.0%, while the Technology index fell 1.8%. Al-Arabiya Real Estate Co. declined 28.6%, while Gulf Investment House was down 8.4%.

**Oman:** The MSM 30 Index fell 0.3% to close at 5,110.3. Losses were led by the Financial and Industrial indices, falling 0.6% and 0.2%, respectively. Oman & Emirates Investment Holding Co. declined 2.9%, while Ominvest was down 2.3%.

**Bahrain:** The BHB Index gained 0.7% to close at 1,937.1. GFH Financial Group rose 4.2% while Aluminum Bahrain was up 2.3%.

Market Indicators	21 Sep 25	18 Sep 25	%Chg.
Value Traded (QR mn)	412.2	1,098.3	(62.5)
Exch. Market Cap. (QR mn)	675,327.7	676,610.3	(0.2)
Volume (mn)	147.7	300.2	(50.8)
Number of Transactions	19,963	24,042	(17.0)
Companies Traded	52	52	0.0
Market Breadth	15:29	20:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,939.59	(0.4)	(0.4)	11.7	12.6
All Share Index	4,228.91	(0.3)	(0.3)	12.0	12.5
Banks	5,411.61	(0.5)	(0.5)	14.3	11.0
Industrials	4,491.86	(0.2)	(0.2)	5.8	16.2
Transportation	5,743.83	0.2	0.2	11.2	12.8
Real Estate	1,658.97	(0.1)	(0.1)	2.6	16.2
Insurance	2,472.73	0.2	0.2	5.3	11.0
Telecoms	2,260.06	0.8	0.8	25.7	12.7
Consumer Goods and Services	8,545.29	(0.1)	(0.1)	11.5	20.8
Al Rayan Islamic Index	5,376.15	(0.3)	(0.3)	10.4	14.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	35.42	10.0	1,950.9	(32.3)
Dallah Healthcare Co.	Saudi Arabia	137.00	5.4	62.3	(8.7)
Saudi Industrial Inv. Group	Saudi Arabia	18.45	2.8	789.1	6.9
Makkah Const. & Dev. Co.	Saudi Arabia	75.50	2.7	178.1	(22.4)
Jamjoom Pharma	Saudi Arabia	156.00	2.6	30.4	2.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	15.79	(5.8)	3,128.7	4.6
Agility Public Warehousing	Kuwait	150.0	(3.8)	36,993.4	3.7
Al Rajhi Bank	Saudi Arabia	93.00	(1.9)	1,805.4	(1.7)
Qatar Islamic Bank	Qatar	24.40	(1.9)	1,540.0	14.2
Arabian Internet	Saudi Arabia	256.80	(1.8)	103.7	(4.2)

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%
Meeza QSTP	3.372	2.5	3,198.8	3.0
Baladna	1.642	1.9	59,648.4	31.2
Medicare Group	6.506	1.8	1,589.5	43.0
QLM Life & Medical Insurance Co.	2.314	1.5	214.8	12.1
Qatar International Islamic Bank	11.17	1.2	2,084.1	2.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.642	1.9	59,648.4	31.2
Qatari German Co for Med. Devices	1.750	(0.3)	11,316.0	27.7
Masraf Al Rayan	2.439	(0.6)	9,118.4	(1.0)
Mesaieed Petrochemical Holding	1.317	0.5	6,804.2	(11.9)
Estithmar Holding	4.192	(0.9)	5,006.8	147.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	24.40	(1.9)	1,540.0	14.2
Widam Food Company	2.210	(1.9)	2,825.8	(5.9)
Qatar Aluminum Manufacturing Co.	1.473	(1.7)	4,803.8	21.5
Dukhan Bank	3.708	(1.3)	2,596.8	0.4
Gulf International Services	3.186	(1.0)	4,059.8	(4.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.642	1.9	97,574.4	31.2
Qatar Islamic Bank	24.40	(1.9)	37,558.8	14.2
QNB Group	19.26	0.0	29,635.3	11.4
Qatar International Islamic Bank	11.17	1.2	23,241.9	2.5
Masraf Al Rayan	2.439	(0.6)	22,267.8	(1.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,266.82	(0.4)	(0.4)	0.4	6.6	113.13	185,174.9	12.6	1.4	4.5
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	10,808.68	0.3	0.3	1.0	(10.2)	1,263.22	2,446,613.9	18.6	2.2	3.8
Kuwait	8,794.74	(0.3)	(0.3)	3.5	19.5	316.70	171,838.4	17.3	1.8	3.1
Oman	5,110.26	(0.3)	(0.3)	1.6	11.7	57.70	30,414.2	8.9	1.0	5.9
Bahrain	1,937.05	0.7	0.7	0.4	(2.5)	1.0	18,316.1	13.6	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 19 September 2025)

## Qatar Market Commentary

- The QE Index declined 0.4% to close at 11,266.8. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Qatar Islamic Bank and Widam Food Company were the top losers, falling 1.9% each. Among the top gainers, Meeza QSTP gained 2.5%, while Baladna was up 1.9%.
- Volume of shares traded on Sunday fell by 50.8% to 147.7mn from 300.2mn on Thursday. Further, as compared to the 30-day moving average of 162mn, volume for the day was 8.9% lower. Baladna and Qatari German Co for Med. Devices were the most active stocks, contributing 40.4% and 7.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.11%	38.53%	(5,852,132.67)
Qatari Institutions	30.17%	31.51%	(5,508,366.15)
<b>Qatari</b>	<b>67.28%</b>	<b>70.04%</b>	<b>(11,360,498.82)</b>
GCC Individuals	0.53%	0.50%	162,104.49
GCC Institutions	3.13%	0.74%	9,831,994.39
<b>GCC</b>	<b>3.66%</b>	<b>1.24%</b>	<b>9,994,098.88</b>
Arab Individuals	10.64%	12.13%	(6,172,095.83)
Arab Institutions	0.01%	0.00%	47,410.00
<b>Arab</b>	<b>10.65%</b>	<b>12.13%</b>	<b>(6,124,685.83)</b>
Foreigners Individuals	2.38%	2.75%	(1,526,956.43)
Foreigners Institutions	16.03%	13.84%	9,018,042.21
<b>Foreigners</b>	<b>18.41%</b>	<b>16.59%</b>	<b>7,491,085.78</b>

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	24	Due
QISI	Qatar Islamic Insurance	29-Oct-25	37	Due

## Qatar

- Qatar Industrial Manufacturing Company announces the signing of an agreement to purchase stake in an Associate company** - Qatar Industrial Manufacturing Company (QIMC) announced that it has signed an agreement to purchase a 7% stake held by Qatar Oman Investment Company in Qatar Aluminum Extrusion Company (QALEX), bringing the company's stake to 52%. Mr. Abdulrahman Al Ansari, CEO of QIMC, stated that QALEX was established in 2009 with a capital of 100mn Qatari riyals. The company produces 30,000 tons of aluminum profiles in various shapes and colors annually to meet the needs of the local market, which is witnessing increasing growth in the construction sector. The company exports its products to more than twenty countries worldwide, citing their high quality and competitive prices. QIMC hopes this deal will have a positive impact on the company's profits and shareholder dividends in the medium term. (QSE)
- Completion of Sale Transaction of Qatar and Oman Investment Company's Stake in an Associate Company** - Qatar and Oman Investment Company announces the completion of the sale of its entire 7% equity stake in Qatar Aluminum Extrusion Company to Qatar Industrial Manufacturing Company. The Company values the strategic relationship it has maintained with Qatar Industrial Manufacturing Company over the past year's aspirations. Qatar and Oman Investment Company clarified that this step comes within the framework of implementing the company's strategy to adopt a new policy of exiting some of its investments, with the aim of re-cycling its investments and directing them towards new investment opportunities that create added value for shareholders, in line with its long-term investment strategy. (QSE)
- Qatar Islamic Insurance: To disclose its Quarter 3 financial results on 29/10/2025** - Qatar Islamic Insurance discloses its financial statement for the period ending 30th September 2025 on 29/10/2025. (QSE)

- Qatar Islamic Insurance will hold its investors relation conference call on 02/11/2025 to discuss the financial results** - Qatar Islamic Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 02/11/2025 at 12:30 PM, Doha Time. (QSE)
- NPC: Qatar economy expands 1.9% in Q2** - Qatar's economy-maintained growth in the second quarter of 2025 despite a challenging global context, with real GDP rising by 1.9% compared to the same period in 2024. This growth was driven primarily by non-hydrocarbon activities, which expanded by 3.4%. According to a statement issued by the National Planning Council (NPC) on Sunday, Qatar's economy registered real GDP growth of 1.9% year-on-year, reaching QR181.8bn at constant prices, compared to QR178.5bn in Q2 2024. Non-hydrocarbon activities accounted for 65.6% of real GDP, with value added reaching QR119.3bn in Q2 2025, compared to QR115.4bn in the same period of 2024. This reflects a year-on-year increase of 3.4%, underscoring the effectiveness of diversification policies outlined in the Third National Development Strategy (NDS3) and Qatar National Vision 2030. Within the non-hydrocarbon economy, the fastest-growing activities on a year-on-year basis were: agriculture, forestry and fishing (+15.8%); accommodation and food services (+13.4%); arts, entertainment and recreation (+8.9%); wholesale and retail trade (+8.8%), and Construction (+8.7%). These broad-based gains reflect ongoing investment in tourism, services, and specialized infrastructure, and strengthen the role of private sector activities in Qatar's economy. In total, 11 of 17 economic activities recorded positive real growth in Q2 2025, demonstrating the resilience of Qatar's economic base. Service-related activities such as accommodation, food services, and entertainment continued to expand strongly, reflecting sustained momentum in tourism and domestic demand. NPC noted that its National Statistics Center continues to refine its methods for measuring GDP, with recent revisions applied to Q1 2025 and Q2 2024 estimates. As part of ongoing efforts to align national accounts with international best practices (System of National Accounts 2008/2025), a

comprehensive revision of Qatar's national accounts is underway and scheduled for completion by Q1 2026. NPC Secretary-General Dr Abdulaziz bin Nasser bin Mubarak al-Khalifa emphasized the strength and resilience of Qatar's economic performance, noting the sustained expansion of non-hydrocarbon activities. "These indicators reflect the progress of Qatar's economy, with non-hydrocarbon sectors recording notable growth that demonstrates the increasing diversification and stability of our national economy," he said. "The current growth rates also point to additional opportunities for advancement. There remains significant potential that we aim to unlock through the Third National Development Strategy, which will continue to drive sustainable economic growth and create distinctive investment and entrepreneurial opportunities for the private sector," al-Khalifa added. (Gulf Times)

- South Korea's EnergyX relocates command center; plans global headquarters and smart robotics factory in Qatar** - South Korea's EnergyX, a global leader in end-to-end energy optimization for buildings and infrastructure, has relocated its global command center to Qatar as it plans to shift the international headquarters here. The company, which already has made Qatar Financial Centre (QFC) its home, is planning a robotic smart-factory in Qatar as well as a high profile plus-energy building in Qatar that achieves multiple top-tier certifications, as it aims to make the country the global hub from where it invents, manufactures, integrates, and manages its global fleet. An announcement in this regard was made at the Korea-Qatar AI (Artificial Intelligence) Forum hosted by the Korean Embassy in Qatar, KOTRA (Korea Trade-Investment Promotion Agency), and Ministry of Communications and Information Technology, Qatar. The move formalizes a re-architecture of the business with EnergyX consolidating command, engineering, and production into a single hub designed to compress product cycles and co-ordinate deployments from Doha to Asia, Europe, and beyond. "Qatar isn't a testing ground; it's the center of operations from which EnergyX will steer the next era of AI or artificial intelligence-defined, net-positive infrastructure," said founder and chief executive officer Sean Park, who along with core command team, relocated to Doha. The Middle East and North Africa chief executive officer and Global Chief Strategy Officer, Jean-Jacques Dandrieux has been based in Doha for the past two years. On the proposed smart robotic factory in Qatar; Park said a DFMA (Design for Manufacture and Assembly)-enabled line with autonomous handling and tightly instrumented quality gates will scale in deliberate phases, prioritizing reliability and repeatability over headline throughput." The company's establishment under the QFC and its ongoing engagement with national stakeholders provide the operating clarity needed to relocate the headquarters and centralize integrations, manufacturing, and service management, he said. By putting Qatar at the center of its worldwide operations, systems integrations, manufacturing, and R&D; he said it will expand local hiring, deepen collaborations with universities and research institutes, and broaden its intellectual-property portfolio from Doha — positioning Qatar as the origin point for technologies that enable energy-sovereign buildings and districts worldwide. "Qatar's RDI agenda aligns with our deep-tech mandate: an R&D-led program in AI-powered energy optimization, geospatial analytics, and robotics-enabled, free-form DFMA manufacturing — so invention, prototyping, and production run on one clock in one place," according to Park. Highlighting that Qatar enables EnergyX to co-locate AI, software, hardware engineering, and manufacturing under a single command structure; he said that removes handoffs and lets the company co-ordinate global rollouts, reliability, and product evolution from a single operating rhythm. The Qatar base is structured to manufacture custom energy systems and ship them globally — with planned logistics via air and sea — and to manage worldwide deployments of EnergyX Zero from a single command center, according to him. EnergyX will build high-skill teams and collaborate with government, leading Qatari business groups, universities, and research institutes to accelerate technology transfer, specialized training, and workforce development tied directly to the factory and research center, according to Park. (Gulf Times)
- QNB Group enables UPI acceptance in Qatar; Qatar Duty Free becomes 'first live' merchant** - In cooperation with India's NPCI International Payments Limited (NIPL), QNB has enabled the acceptance of QR code-based Unified Payments Interface (UPI) across Qatar via point-of-sale

(POS) terminals for QNB's merchant clients powered by NETSTARS' payment solution. To mark this significant milestone, a special ceremony was held at QNB, attended by the Indian Ambassador to Qatar, Vipul, alongside senior executives from QNB Group and Qatar Airways Group, highlighting the strong bilateral cooperation and commitment to enhancing payment convenience for Indian travelers. Qatar Duty Free (QDF), part of Qatar Airways Group, became the first merchant to go live on UPI, enabling Indian travelers, who represent the second largest segment of visitors to the country, to make seamless payments at duty-free stores, making their shopping experience memorable. This move will also allow them to carry out UPI payments seamlessly at the country's major tourist attractions, helping them to make real-time transactions by limiting the need to carry cash and currency exchange hassle. The acceptance of UPI in Qatar promotes interoperability and expands UPI's global reach. Moreover, it is expected to benefit Qatar's retail and tourism sectors as UPI acceptance will increase transaction volumes of merchants who will be able to scale their business while offering convenience to customers. Yousef Mahmoud Al-Neama, Group Chief Business Officer, QNB, said, "We are excited to introduce UPI in Qatar and proud to be at the forefront of innovating the payment landscape. This milestone not only enhances the convenience for Indian travelers but also brings significant benefits to the Qatari market by promoting cashless transactions, boosting retail and tourist sectors, and strengthening interoperability in the payments ecosystem. Importantly, it will also enable local merchants to thrive by attracting more customers and providing them with seamless digital payment options." Ritesh Shukla, CEO, NPCI International, said, "We aim to enhance the acceptance of UPI globally and create a truly interoperable global payment network. The partnership with QNB is a step towards this journey. It will help millions of Indian travelers make seamless, secure digital transactions and reduce their dependence on cash. "As UPI makes its mark, we are focused on driving interoperability and making cross-border payment experiences hassle-free for users." Tuyoshi Ri, Representative Director and CEO of NETSTARS Company said, "We are honored to be part of this strategic partnership and milestone, enabling UPI for the first time in Qatar together with NPCI International, Qatar Airways Group and Qatar National Bank. This aligns with our mission to expand seamless and secure payment experiences globally. We are proud to contribute to this launch in Qatar, which will empower local merchants in Qatar to accept digital payments conveniently and efficiently from millions of international travelers." (Gulf Times)

- Digital payment growth sets stage for tokenized assets** - Qatar's surge in digital and cashless payments is laying the groundwork for broader crypto and tokenized asset adoption, said a regional market expert. According to the Qatar Central Bank's (QCB) figures in July 2025, digital payments totaled QR16.133bn, processed across 51.697mn transactions spanning card payments, instant transfers (via Fawran), and mobile wallet platforms. In light of those numbers, Silvina Moschini, Founder and Chief Strategy Officer of Unicorn, noted that Qatar is not merely witnessing digitization in payments, but it is laying the groundwork for full-scale adoption of tokenized assets. "Qatar's rapid embrace of digital and cashless payments shows that the country is already building the behavioral and technological foundation for broader crypto adoption." Moschini told The Peninsula. "When people get used to QR-based transactions, mobile wallets, and instant settlement systems, moving into tokenized assets becomes a natural next step." Commenting on the robust figures in digital payments, she said, "This is not just a large number; it proves the maturity of Qatar's digital rails, with 24/7 settlement, strong security, and mass user adoption. In other words, Qatar is not starting from scratch; it's already pressure-testing its infrastructure at scale." Moschini emphasized that trust is the driving force behind adoption. "As I often say, when money moves at the speed of trust, adoption follows, and Qatar's rails make tokenization feel like the next logical click, not a leap," she said. Highlighting the success of platforms like Fawran and Qatar Mobile Payments (QMP), she pointed to its simplicity, interoperability, and backing from the QCB. "Great tech should be invisible, but its governance must be visible. That is exactly what digital assets need: trust, convenience, and clear benefits," Moschini said. The expert also stressed the importance of transparency, noting that QCB's monthly publication of payment data builds trust and visibility. She

stated: "Apply the same principle to digital assets, clear reporting, interoperability, and sensible oversight, and users and investors will follow." (Peninsula Qatar)

- Irth Capital Management names former US Ambassador Timmy Davis as President & Partner** - Irth Capital Management (Irth), the hybrid US-Qatari alternative investment platform co-founded by Sheikh Mohamed bin Abdulla al-Thani and Matthew Bradshaw, has announced the appointment of Ambassador (Ret.) Timmy T. Davis as President & Partner. Ambassador Davis most recently served as the US Ambassador to Qatar (2022-2025), where he played a pivotal role in deepening the strong bilateral relationship between Doha and Washington. A fluent Arabic and Spanish speaker with nearly three decades of service in diplomacy, national security, and the US Marine Corps, Davis brings a unique blend of strategic insight, cultural understanding, and global experience to Irth. His appointment reflects Irth's deep commitment to Qatar and its role as a leading hub for international investment and innovation. With offices in New York and Doha, Irth bridges global capital with transformative opportunities across sectors such as strategic food, logistics, technology, and defense. Sheikh Mohamed bin Abdulla al-Thani, Co-Founder & Chairman of Irth said, "Ambassador Davis has been a trusted partner and friend to Qatar during his diplomatic service. His joining Irth is a testament to our ambition to create a world-class investment platform rooted in Doha and extending globally. "We are proud to welcome him to the Irth family as we continue to build bridges between Qatar, the United States, and international markets." Ambassador (Ret.) Timmy Davis said, "Serving as U.S. Ambassador to Qatar was the greatest honor of my career. Qatar is a nation of vision, ambition, and global leadership. I am excited to continue building upon the deep relationships I formed here and to support Irth's mission of creating value for the GCC, the United States and our investors." Matthew Bradshaw said, "Timmy is a proven leader who has stood at the center of some of the most complex diplomatic and security challenges of our time. His judgment, credibility, and ability to forge trust across cultures and institutions will be invaluable as Irth builds a platform rooted in leadership and long-term partnerships." (Gulf Times)
- Startup Grind Doha Chapter hosts 'All Star Pitch Battle'** - Startup Grind Doha Chapter recently hosted the 'All Star Pitch Battle', highlighting the strength and creativity of Qatar's startup ecosystem, with over 150 people from the ecosystem attending the event held at Qatar Chamber's headquarters in Lusail. The event, held in partnership with the Youth Entrepreneurship Club (YEC) and Qatar Chamber, and sponsored by Builders VC Mena, underscored Qatar's growing position as a hub for entrepreneurship and innovation, aligning with the nation's vision of cultivating a vibrant and globally competitive startup landscape. The journey began with 51 startups in Qatar applying, of which 21 were selected to pitch at the event. The pitch battle is part of a global Startup Grind program, held across more than 150 chapters worldwide, uniting founders and innovators from diverse markets on one global stage. The following are the winners of the Doha edition: Be My Sense (first place), PitchPro.me (second place), paintit.ai (third place), and Meta Souq (Most Creative Pitch Award). Be My Sense received \$1,500, a trophy, and advanced to represent Qatar in the regional semi-finals. Be My Sense stood out for its impactful solution, an AI-powered platform designed to empower the hearing-impaired community. Through real-time sign language translation, the platform breaks communication barriers in education, entertainment, and daily life, placing accessibility at the heart of digital innovation. Tarik Sultan of Builders VC Mena said: "The All Star Pitch Battle showcased the ambition and originality that's defining Qatar's emerging startup ecosystem. The entrepreneurs who took the stage were not simply presenting ideas; they were offering solutions with the potential to scale globally. At Builders VC Mena, we believe platforms like this are critical in giving founders the visibility, networks, and confidence to translate vision into lasting value." YEC vice-president Abdulrahman Tariq al-Emadi said: "Our partnership with Startup Grind Doha in the All Star Pitch Battle reflects our commitment to empowering young entrepreneurs in Qatar. "By providing a platform for startups to showcase their talent, we are helping to inspire innovation, build confidence, and strengthen the foundations of a vibrant entrepreneurial ecosystem." The competition was judged by Sultan, Alina Truhina of A-

typical Ventures, Hayfa al-Abdulla (Qatar Science & Technology Park), Omair Alnaimi (Ministry of Communications and Information Technology), Marcel Dridje (EBAN GCC Ambassador), Firas Sleiman (Kaic), and Majed Lababidi (Alchemist Doha). Startup Grind Doha director Indica Amarasinghe said: "The All Star Pitch Battle was more than just a competition; it was a celebration of the incredible talent and creativity in Qatar's startup ecosystem. We are proud to provide a platform for these entrepreneurs to showcase their ideas and connect with global opportunities." (Gulf Times)

- Old Doha Port to host Aquabike World Championship** - Old Doha Port, in collaboration with Doha Marine Sports Club will host the Aquabike World Championship – Grand Prix of Qatar from October 30 to November 1, 2025, along the Mina Corniche. The event marks the long-awaited return of the world's premier Aquabike series to Qatar after a decade, positioning Old Doha Port as the new stage for the season finale, the port said Sunday in a statement. The championship finale will bring together elite riders to take part in three days of thrilling events, with widespread international participation from over 21 countries. Riders will compete across several main categories, including: UIM-ABP World Championship (final round), Continental Asia Championship (final round), World Slalom Parallel Championship (round two), and the Continental Asia Nurabout GP2 Championship. Set against the backdrop of Doha's iconic Mina Corniche, the Grand Prix promises three days of exhilarating competition, night freestyle shows, and a spectacular sporting atmosphere that will captivate audiences and elevate Qatar's global profile as a hub for maritime excellence. "Hosting international sporting events such as the Aquabike World Championship, in collaboration with Doha Marine Sports Club reflects our ongoing commitment to positioning Old Doha Port and Qatar as a leading destination in global maritime tourism," said Engineer Mohammed Abdulla Al Mulla, CEO of Old Doha Port. "And embodies our dedication to promoting sport as a way of life, while highlighting the port's legacy as a hub that brings together sport, culture, and entertainment." Khalifa Mohammed Al-Suwaidi, President of the Doha Marine Sports Club, said, "This championship is a key milestone for the Club, and strengthens its position as a leader for marine sports in the region. It is also an opportunity to celebrate Qatar's maritime heritage and to reinforce its position as a global destination for sports and cultural tourism. We are committed to delivering an exceptional experience to all participants and spectators, and I would like to take this opportunity to extend my gratitude to Old Doha Port for providing their invaluable support in making this global event possible." The Aquabike World Championship marks a significant achievement in Old Doha Port's journey to become the region's leading stage for maritime sports, honoring Qatar's seafaring heritage as well as its rise as one of the world's prime tourism hubs. (Gulf Times)

### International

- China keeps lending rates unchanged in Sept as trade tensions ease** - China kept its benchmark lending rates unchanged for the fourth consecutive month in September, in line with market expectations, following the central bank's decision to hold a main policy rate steady last week. The steady loan prime rate (LPR) fixings reflect the authorities cautious approach to monetary easing amid easing Sino-U.S. trade tensions, resilient exports and a recent stock market rally, despite signs of a domestic slowdown and monetary easing by the Federal Reserve. The one-year LPR was kept at 3.0% on Monday, while the five-year LPR was unchanged at 3.5%. In a Reuters survey of 20 market participants conducted last week, all participants predicted no change to either of the two rates despite a recent spate of weak economic data. China's central bank left the seven-day reverse repo rate, which now serves as the main policy rate, unchanged last week. Recent data showed factory output and retail sales in August recorded their weakest growth since last year, highlighting economic headwinds and slowdown in the domestic economy. U.S. President Donald Trump said he and Chinese President Xi Jinping made progress on a TikTok agreement and would meet face-to-face in six weeks in South Korea to discuss trade, illicit drugs and Russia's war in Ukraine. (Reuters)

### Regional

- Riyadh-based Spare raises \$5mn pre-Series A funding to fuel expansion in GCC** - Saudi fintech Spare has secured \$5mn in a pre-Series A round led by ANB Seed Fund, with participation from 500 MENA, Vision Ventures, SEEDRA Ventures, MEVP, Boubyan Ventures, and others. The new funding will be used to scale Spare's open banking platform, expand API integrations, and accelerate growth across the GCC region, according to a press release. Founded in 2019 by Dalal AlRayes and Saurabh Shah, Spare provides a secure and unified API platform for financial data access and account-to-account payments. The startup is licensed by the Central Bank of Bahrain and regulated by several GCC central banks. It is currently partnering with more than 35 financial institutions and aims to strengthen its position as a backbone of open finance in the region. Omar Ardati of anb seed Fund commented: "Spare is setting a new standard for financial infrastructure in MENA. Their commitment to speed, simplicity, and security, combined with a deep understanding of local market dynamics - makes them a standout company in the region's fintech landscape." Dalal Al Rayes, Spare's Co-Founder and CEO, stated: "We are building the financial rails for the next generation of businesses in MENA. This investment allows us to move faster, doubling down on product innovation, deepening our integrations with regional banks, and accelerating adoption of secure, localized fintech infrastructure solutions across the region." It is worth highlighting that the MENA Open Finance market is expected to reach \$10.16bn by 2030. (Zawya)
- Saudi ports handle over 331mn tons of cargo in 2024** - The total volume of cargo handled through the ports of Saudi Arabia has exceeded 331mn tons during the year 2024. Outbound cargo reached 222.4mn tons, marking a 9.3% increase compared to 2023, while inbound cargo totaled approximately 108.9mn tons, reflecting a 3.6% increase from the previous year. This was revealed in the 2024 Maritime Transport Statistics Publication released by the General Authority for Statistics (GASTAT) on Thursday. King Fahd Industrial Port in Yanbu ranked the Kingdom's top export port by volume, accounting for 51.1% of total exports. Meanwhile, King Abdulaziz Port in Dammam led with a 35% share, receiving a total of 38mn tons or about 35% of all imports. The report noted that the total quantity of cargo handled exceeded 334mn tons. King Fahd Industrial Port in Yanbu ranked as the top port, accounting for 39.7%, while King Abdulaziz Port in Dammam ranked first in handling standard containers, with a share of 51.1%. Liquid bulk cargo also topped the list of handled goods, with a total exceeding 177mn tons. Data showed the total quantity of transshipment cargo at the Kingdom's ports exceeded 21mn tons, consisting of 10.4mn tons unloaded and nearly 11mn tons loaded, amounting to approximately 2mn standard containers in total. A total of 8,693 ships arrived at the Kingdom's ports. Jeddah Islamic Port received the highest number with 3,805 ships, followed by King Abdulaziz Port in Dammam with 1,980 ships. NEOM Port ranked third with 951 ships. The data showed that the total number of inbound and outbound containers exceeded 2.5mn, including 1.3mn outbound containers and more than 1.2mn inbound containers. The results also indicated that the total number of passengers arriving and departing through the Kingdom's ports reached approximately 912800, reflecting a 19.6% decrease compared to 2023. Jazan Port recorded the highest passenger traffic with over 485100 passengers. According to GASTAT, the Maritime Transport Statistics Publication is an annual publication that provides a comprehensive set of statistics, serving as a reliable foundation for conducting studies and research in the field of maritime transport. The publication is based on administrative data from the Saudi Ports Authority, the Economic Cities and Special Zones Authority, NEOM, and the Royal Commission for Jubail and Yanbu. (Zawya)
- Saudi: EIC's units pen \$426mn joint agreements with SEC** - WESCOSA and Saudi Transformers Company, subsidiaries of Electrical Industries Company (EIC), have signed a SAR 198.50mn agreement with Saudi Electricity Company (SEC) on 16 September. The 19-month deal covers the supply of electrical distribution transformers to SEC under purchase orders, according to a bourse disclosure. The agreements are expected to positively impact EIC's financial results from 2025 to 2027. On the other hand, Saudi Power Transformers Company penned a SAR 1.41bn contract with SEC on 17 September to deliver EHV and HV transformers and reactors. The 84-month contract includes provisions allowing SEC to increase its value by up to 40%, which could raise the total to nearly SAR

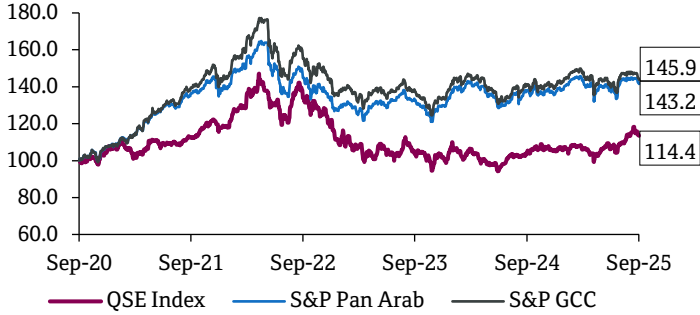
2bn. Meanwhile, SEC is committed to executing at least 70% of the contract's value. The deal is expected to positively impact EIC's financial results from 2027 to 2033. WESCOSA and Saudi Transformers recently sealed a SAR 785.50mn agreement with SEC. (Zawya)

- Abu Dhabi's multi-billion-dollar energy push faces early stumbles** - A year ago, Abu Dhabi launched a high-profile energy investment firm hoping to deploy billions of dollars on deals around the world. While there were early successes in the US and Africa, XRG's biggest effort yet fell apart this week and another deal hangs in the balance, underscoring its hurdles to becoming a global energy behemoth. The firm dropped its planned \$19bn takeover of Australian natural gas producer Santos Ltd on Wednesday, abandoning a months-long effort. XRG has also said its planned takeover of German chemical maker Covestro AG, which took more than a year to negotiate, risks being torpedoed by a European Union competition probe. The hurdles faced by Abu Dhabi National Oil Co and its unit in their two biggest deals highlight the challenges in closing mega cross-border deals. The firms said this week that they plan to continue seeking acquisitions, but a key question is if Abu Dhabi can match its financial heft with getting large international transactions over the line. "For XRG and Adnoc, this does reinforce how difficult acquisitions are especially of relatively large" companies, said Rachel Ziembra, an analyst at the Center for a New American Security in Washington. "The expectation that Abu Dhabi has deep pockets can lead to expectations they are willing to pay even more." The failure of the Santos bid wasn't due to regulatory issues and the deal had seemingly remained on track, despite some local opposition. Rather, a combination of factors eroded trust between the parties, Bloomberg has reported. Santos had wanted XRG and its partners to pay any capital-gains tax liability resulting from the sale, and there were some concerns about a methane gas leak that the Abu Dhabi firm only found out through the media, according to people familiar with the matter. In the end, Santos was caught by surprise when XRG informed the company it was pulling the bid, people familiar with the matter said. The complexities of getting multi-billion-dollar cross-border deals over the line will stay in focus as XRG chases other acquisitions, including gas assets in the US. Those aspirations have enticed Wall Street firms, with bankers flying in from around the world for a slice of the fees from XRG's deal spree. "We have a rich pipeline of opportunities and will continue to pursue them with the discipline and responsibility of a long-term investor," XRG said in a statement. While the collapse of the Santos deal would come as a blow to banks, it's an early marker of Adnoc's willingness to be disciplined over valuations, despite its vast financial firepower. "It might not be a bad thing tactically to show they can walk away," said Robin Mills, founder of Dubai-based consultancy Qamar Energy. That might have an impact on XRG's pursuit of Covestro and show the European Union that Adnoc is willing to play hard ball, he said. XRG was envisioned as a nimble, acquisition-oriented company that the state giant itself would struggle to be. The firm is overseen by Adnoc Chief Executive Officer Sultan al-Jaber, a prominent executive who outlined the firm's investment strategy last year in Houston, where he ended his speech with the slogan "Make Energy Great Again." Its board is stocked with executives boasting vast international energy and dealmaking experience, including Blackstone Inc President Jon Gray and former BP Plc Chief Executive Officer Bernard Looney. Klaus Froehlich, the former Morgan Stanley banker, spearheads most of Adnoc's international expansion plan. While it has struggled to hammer out big deals, XRG has snapped up assets in the US, Turkmenistan and Mozambique. Adnoc, for its part, recently agreed with OMV AG to create a chemicals giant worth more than \$60bn, two years after Bloomberg News first reported the talks. The firm transferred its 25% stake in OMV to XRG earlier this year, as part of a strategy to consolidate its international portfolio. Al-Jaber touted his ambition for XRG in Houston in March, pitching plans to buy US assets, including upstream gas production, and to expand into powering AI and data centers. "This is going to be a company that covers the whole value chain of energy," he said at the time. "It's a custom-tailored approach to ensure that XRG becomes the supplier of energy that will meet the exponential growth in AI." He reiterated those aspirations when President Donald Trump visited the United Arab Emirates in May. Set up in November as an international-focused unit of Adnoc, XRG had an initial target for \$80bn of assets with plans to double that over the next decade. This month, Adnoc said it would transfer roughly \$120bn of stakes in its

listed energy companies in Abu Dhabi, giving XRG access to cash flow and dividends to fund deals. “Adnoc’s LNG ambitions have not gone away,” said Saul Kavonic, head of energy research at MST Marquee in Sydney. “Adnoc will need to pursue LNG exposures across the US, Africa and Australia to realize their targets.” The collapse of the Santos deal is more of a setback for the Australian firm than for Adnoc, according to Carole Nakhle, chief executive officer and founder of energy consultant Crystol Energy Ltd. It still came as a missed opportunity for the Emirati energy giant, she said, adding that XRG’s move offered a window into the company’s thinking. “The outcome of the Santos deal suggests a cautious, measured approach rather than a bold, risk-heavy strategy,” Nakhle said. (Gulf Times)

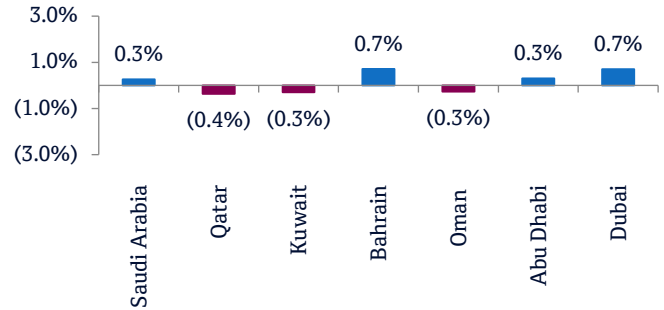
- **Oman’s Omran to take strategic holding in travel giant TUI** - TUI AG said Oman’s state-owned Omran Group will become a strategic shareholder in the German travel company, part of the Gulf nation’s drive to expand its tourism industry. Omran will acquire a 1.4% stake in TUI at €9.50 a share. The two companies will also establish a joint venture in Oman, TUI said in a statement. The partnership is aimed at expanding tourism offerings in the Gulf state while deepening ties between the two firms. Hanover-based TUI has been reshaping its shareholder base after the German government exited a pandemic-era rescue that once made it a top investor. The entry of Omran Group adds a new state-backed presence to the register, underscoring how the tour operator is turning to strategic partners in growth markets as it recovers from the Covid-19 travel slump. As part of the partnership, Oman will contribute land and capital to a joint venture, in which both Omran and TUI will hold 45% stakes, with a private investor owning the remaining 10%. TUI said it will bring its expertise in hotel management, travel distribution, airlines and local experiences to the project. (Gulf Times)

## 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)

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