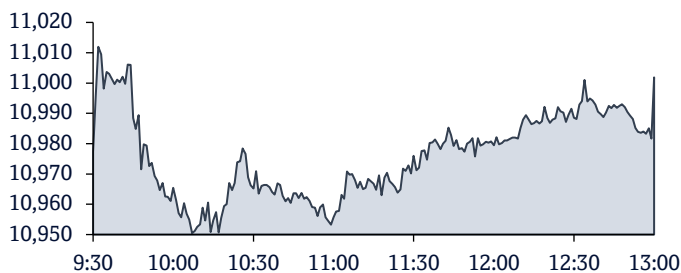


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 11,001.9. Gains were led by the Telecoms and Transportation indices, gaining 2.6% and 0.6%, respectively. Top gainers were Ooredoo and Qatar Gas Transport Company Ltd., rising 3.6% and 1.2%, respectively. Among the top losers, Qatar Insurance Company fell 1.2%, while Inma Holding was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.8% to close at 11,434.2. Gains were led by the Banks and Capital Goods indices, rising 2.4% and 2.2%, respectively. East Pipes Integrated Company for Industry rose 6.3%, while Marketing Home Group for Trading Co. was up 4.9%.

Dubai: The DFM index gained 0.2% to close at 5,868.6. The Materials index rose 1.3%, while the Consumer Discretionary index was up 0.6%. National Industries Group Holding rose 5.1% while National International Holding Company was up 3.7%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,990.9. The Energy index declined 1.0%, while the Basic Materials index fell 0.5%. Umm Al Qaiwain General Investment Co. declined 7.9%, while Aram Group was down 6.3%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 8,805.8. The Health Care index rose 3.8%, while the Energy index gained 1.8%. ACICO industries Co. rose 42.2%, while Al-Arabiya Real Estate Co. was up 12.5%.

Oman: The MSM 30 Index gained 0.7% to close at 5,193.3. Gains were led by the Services and Industrial indices, rising 1.2% and 0.3%, respectively. Takaful Oman rose 6.0%, while Dhofar Generating Company was up 5.8%.

Bahrain: The BHB Index gained 0.1% to close at 1,951.7. Bahrain Duty Free Shop Complex rose 1.4%, while GFH Financial Group was up 1.3%.

Market Indicators	29 Sep 25	28 Sep 25	%Chg.
Value Traded (QR mn)	363.9	245.0	48.5
Exch. Market Cap. (QR mn)	659,048.0	657,639.1	0.2
Volume (mn)	121.3	82.9	46.3
Number of Transactions	25,597	12,389	106.6
Companies Traded	52	51	2.0
Market Breadth	16:26	21:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,306.10	0.2	0.4	9.1	12.3
All Share Index	4,121.98	0.1	0.3	9.2	12.2
Banks	5,222.55	(0.0)	0.7	10.3	10.6
Industrials	4,400.98	(0.0)	(0.1)	3.6	15.8
Transportation	5,590.32	0.7	(0.9)	8.2	12.4
Real Estate	1,628.18	(0.3)	(0.9)	0.7	15.9
Insurance	2,455.65	(0.7)	(0.8)	4.6	11.0
Telecoms	2,311.94	2.6	2.5	28.5	13.0
Consumer Goods and Services	8,475.62	(0.4)	(0.6)	10.6	20.7
Al Rayan Islamic Index	5,303.07	0.2	0.4	8.9	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Energy	Abu Dhabi	3.90	12.4	24,349.9	11.4
Al Rajhi Bank	Saudi Arabia	105.30	3.7	8,677.2	11.3
Saudi Arabian Mining Co.	Saudi Arabia	62.50	3.6	2,686.0	24.3
Ooredoo	Qatar	13.70	3.6	2,533.6	18.6
Riyad Cable	Saudi Arabia	127.00	3.5	508.2	(7.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Presight	Abu Dhabi	3.26	(3.0)	3,077.1	57.5
Saudi Research & Media Gr.	Saudi Arabia	187.00	(2.6)	116.9	(32.0)
Abu Dhabi Islamic Bank	Abu Dhabi	21.80	(2.2)	3,708.8	57.7
ADNOC Drilling	Abu Dhabi	5.63	(2.1)	6,590.3	5.6
Salik	Dubai	5.91	(1.5)	3,791.8	9.4

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	13.70	3.6	2,533.6	18.6
Qatar Gas Transport Company Ltd.	4.518	1.2	4,724.9	8.9
Qatar General Ins. & Reins. Co.	1.300	0.8	133.1	12.7
Mekdam Holding Group	2.618	0.7	422.8	(13.6)
Dukhan Bank	3.588	0.5	979.1	(2.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.260	(0.5)	14,456.8	19.3
Masraf Al Rayan	2.388	0.0	12,508.4	(3.0)
Mazaya Qatar Real Estate Dev.	0.634	(1.1)	11,145.5	8.6
United Development Company	0.985	(0.1)	11,092.1	(12.3)
Baladna	1.628	(0.6)	9,374.3	30.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.056	(1.2)	1,495.5	(3.2)
Inma Holding	3.306	(1.1)	170.8	(12.7)
Mazaya Qatar Real Estate Dev.	0.634	(1.1)	11,145.5	8.6
Qatar Oman Investment Company	0.666	(1.0)	501.3	(5.1)
Qatari German Co for Med. Devices	1.723	(1.0)	4,511.0	25.8

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	18.22	0.1	37,487.3	5.4
Ooredoo	13.70	3.6	34,272.5	18.6
Qatar Islamic Bank	23.91	(0.4)	31,636.0	11.9
Masraf Al Rayan	2.388	0.0	29,740.7	(3.0)
Estithmar Holding	4.405	0.4	24,948.3	160.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,001.88	0.2	0.4	(2.0)	4.1	100.19	180,711.0	12.3	1.4	4.6
Dubai	5,868.64	0.2	0.9	(3.2)	13.8	164.81	272,312.4	10.8	1.8	4.7
Abu Dhabi	9,990.93	(0.1)	0.4	(1.0)	6.1	257.84	791,093.3	20.7	2.6	2.3
Saudi Arabia	11,434.18	1.8	1.1	6.9	(5.0)	2,123.23	2,499,144.9	19.7	2.3	3.5
Kuwait	8,805.79	0.6	0.3	3.6	19.6	436.67	172,153.9	17.3	1.8	3.0
Oman	5,193.27	0.7	1.5	3.2	13.5	82.19	30,783.8	9.1	1.0	5.8
Bahrain	1,951.67	0.1	(0.0)	1.2	(1.7)	1.8	18,613.4	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 rose 0.2% to close at 11,001.9. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from Qatari, Arab and Foreign shareholders despite selling pressure from GCC shareholders.
- Ooredoo and Qatar Gas Transport Company Ltd. were the top gainers, rising 3.6% and 1.2%, respectively. Among the top losers, Qatar Insurance Company fell 1.2%, while Inma Holding was down 1.1%.
- Volume of shares traded on Monday rose by 46.3% to 121.3mn from 82.9mn on Sunday. However, as compared to the 30-day moving average of 142mn, volume for the day was 14.6% lower. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 11.9% and 10.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.51%	25.35%	7,872,691.29
Qatari Institutions	28.27%	27.71%	2,048,988.60
Qatari	55.79%	53.06%	9,921,679.88
GCC Individuals	0.82%	0.55%	987,379.49
GCC Institutions	3.17%	7.20%	(14,678,773.89)
GCC	3.99%	7.75%	(13,691,394.40)
Arab Individuals	8.10%	7.67%	1,533,156.33
Arab Institutions	0.00%	0.00%	0.00
Arab	8.10%	7.67%	1,533,156.33
Foreigners Individuals	2.61%	1.59%	3,709,648.15
Foreigners Institutions	29.52%	29.93%	(1,473,089.96)
Foreigners	32.13%	31.52%	2,236,558.18

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
09-25	US	Bureau of Economic Analysis	GDP Annualized QoQ	2Q T	3.80%	3.30%	NA
09-25	Japan	Bank of Japan	PPI Services YoY	Aug	2.70%	2.90%	2.60%
09-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Aug	0.90%	NA	NA
09-27	China	National Bureau of Statistics	Industrial Profits YoY	Aug	20.40%	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
QNBK	QNB Group	07-Oct-25	7	Due
DUBK	Dukhan Bank	08-Oct-25	8	Due
NLCS	National Leasing Holding	13-Oct-25	13	Due
ABQK	Ahli Bank	16-Oct-25	16	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	28	Due
MHAR	Al Mahhar Holding	29-Oct-25	29	Due
QISI	Qatar Islamic Insurance	29-Oct-25	29	Due

Qatar

- IMF: Qatar's medium-term growth to average 4%, outlook favorable** - Qatar's economy continues to show resilience and the outlook remains favorable with medium-term growth projected to average 4%, reflecting the North Field expansion, according to the International Monetary Fund (IMF). Twin external and fiscal surpluses are expected to continue and inflation is slated to remain above 2.5% in 2026 before it stabilizes around 2% over the medium term, the IMF said in its Article IV consultation with Qatar. "Qatar's economy continues to demonstrate resilience, supported by forward-looking policies and large hydrocarbon wealth," said the Bretton Woods institution. The planned expansion of liquefied natural gas (LNG) production in the North Field will further strengthen Qatar's position as a key global energy supplier and support both fiscal and external balances, it added. "Overall growth over the medium term is projected to average 4%, reflecting the North Field expansion, which will significantly increase LNG production, and implementation of NDS3" (Third National Development Strategy), it said. "The ongoing implementation of NDS3 is facilitating a transition towards a private sector-led, knowledge-based, more diversified, and environmentally sustainable economy," according to IMF report. Robust non-hydrocarbon growth of more than 4% is expected in 2025, consistent with sound growth in the first half or G1 of 2025 and strong PMI (purchasing managers index) readings. Stressing that the outlook remains favorable; it said growth recovered to 2.4% in 2024, driven by faster non-hydrocarbon expansion at 3.4%. Highlighting twin external and fiscal surpluses to continue, it said the current account remained strong in 2024, posting a surplus exceeding 17% of GDP (gross domestic product). This outcome reflected robust service sector performance and current

transfers, which together offset a worsening trade balance. The surplus remained solid in the first quarter of 2025 at 15.6% of GDP and the Qatar Central Bank continues to build foreign reserves (\$55bn, 8.1 months of imports, in August), it said, adding the anticipated direct impact of the US tariffs is limited due to the exemption of hydrocarbon exports. "With lower hydrocarbon revenues, the overall fiscal surplus declined to 0.7% of GDP in 2024, although the non-hydrocarbon primary balance improved by 2.4 percentage points," it said. The 2025 budget plans for spending levels comparable to 2024, it said, adding gradual consolidation over the medium term would support a non-hydrocarbon primary balance consistent with intergenerational equity. "Provided fiscal prudence is maintained, twin current account and fiscal surpluses are expected to continue over the medium term," the IMF said. The report said continued sound macroeconomic and financial sector policies alongside accelerated structural reforms would further strengthen Qatar's dynamism and cement its resilience. (Gulf Times)

- Esthmar Holding Q.P.S.C. and Al Bidda Industries & Services sign mou with Siemens to advance smart, sustainable solutions within its global expansion strategy** - Esthmar Holding Q.P.S.C. and Al-Bidda Industries & Services signed a memorandum of understanding (MoU) with Siemens to strengthen cooperation on developing integrated smart and sustainable solutions across key sectors including healthcare, energy, services, hospitality, and contracting. The memorandum seeks to promote innovation and support public-private partnership (PPP) projects in line with sustainable development and economic diversification goals. It also sets a framework for cooperation to develop integrated smart and sustainable solutions in vital sectors including healthcare, energy,

services, hospitality, and contracting supporting international expansion. (QSE)

- **Dukhan Bank to disclose its Quarter 3 financial results on 08/10/2025** - Dukhan Bank discloses its financial statement for the period ending 30th September 2025 on 08/10/2025. (QSE)
- **Dukhan Bank will hold its investor relations conference call on 13/10/2025 to discuss the financial results** - Dukhan Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 13/10/2025 at 01:30 PM, Doha Time. (QSE)
- **QLM Life & Medical Insurance Company QPSC to disclose its Quarter 3 financial results on 28/10/2025** - QLM Life & Medical Insurance Company QPSC discloses its financial statement for the period ending 30th September 2025 on 28/10/2025. (QSE)
- **QLM Life & Medical Insurance Company QPSC will hold its investors relation conference call on 30/10/2025 to discuss the financial results** - QLM Life & Medical Insurance Company QPSC announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 30/10/2025 at 01:00 PM, Doha Time. (QSE)
- **National Leasing Holding to disclose its Quarter 3 financial results on 13/10/2025** - National Leasing Holding discloses its financial statement for the period ending 30th September 2025 on 13/10/2025. (QSE)
- **National Leasing Holding will hold its investors relation conference call on 14/10/2025 to discuss the financial results** - National Leasing Holding announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 14/10/2025 at 01:30 PM, Doha Time. (QSE)
- **IMF: Qatar banks record strong capitalization and profitability; North Field expansion to support credit demand** - Qatar's banks continue to be in the pink of their health as strong capitalization and the North Field expansion with its associated activity should support credit demand in the future, according to the International Monetary Fund (IMF). "Banks continue to demonstrate strong capitalization, liquidity, and profitability. The non-performing loan (NPL) ratio declined slightly to 3.6% in June, and while there is variability in NPL levels across the system, they are well provisioned," the IMF said after its Article IV consultation with Qatar. Recent stress tests conducted by the Qatar Central Bank suggest that banks maintain adequate buffers to withstand potential shocks, it said. "Reliance on external funding remains a vulnerability, which is partially mitigated by a shift in banks' funding structures towards longer-term and more stable domestic sources," the Bretton Woods institution said. Looking ahead, the North Field LNG (liquefied natural gas) expansion project and associated economic activity should bolster credit demand over the coming years, it added. Qatar targets LNG capacity target of 142mn tonnes per year (mtpy) by end 2030; up nearly 85% from the current 77 mtpy, and up 13% on the intermediate target of 126 mtpy by 2027. The first production boost will come from the North Field East project by mid-2026, followed by the North Field South phase of the expansion. The North Field West phase is in its early stages, with construction likely to begin in 2027. (Gulf Times)
- **QatarEnergy signs long-term helium supply agreement with Messer** - QatarEnergy has signed a long-term sales and purchase agreement (SPA) with Messer for the supply of 100mn cubic feet per annum of high-purity helium from Qatar's world-class facilities in Ras Laffan to global markets. This marks QatarEnergy's first direct long-term SPA with Messer, the largest privately held industrial gases company, headquartered in Germany. The SPA signing was hosted by His Excellency Saad Sherida al-Kaabi, the Minister of State for Energy Affairs, the president and chief executive officer of QatarEnergy, and attended by Bernd Eulitz, Global chief executive officer of Messer SE & Co., during a special ceremony held at QatarEnergy's headquarters in Doha. The event was attended by senior executives from both companies. "Messer is a leading global supplier of helium with a strong reputation and diverse assets. We are delighted to enter into our first direct agreement with Messer and to continue providing high-quality helium to the world through reliable partners," al-Kaabi said. This pact, according to him, underscores QatarEnergy's

commitment to delivering reliable resources from one of the world's largest helium producers to support fast-growing industries worldwide. Helium plays a critical role in advanced technologies, including MRI scanners, semiconductor manufacturing, quantum computing, fiber optics, and space exploration. (Gulf Times)

- **Qatar's PPP model drives progress on sustainable development goals** - The State of Qatar has boosted its public-private partnership (PPP) model to support economic diversification, in line with its National Vision 2030. Over recent years, the country has developed a robust institutional framework that encourages investment and improves public service delivery. At the heart of the nation's PPP strategy is Law No 12 of 2020, which regulates co-operation between public institutions and private sector entities. The Ministry of Commerce and Industry has also established a dedicated PPP Unit tasked with evaluating projects, conducting feasibility studies, modelling contracts, and ensuring fair competition. To increase transparency and investor access, the Ministry launched an electronic platform that displays available state projects. In addition, institutions such as the Qatar Financial Centre (QFC) and the Qatar International Court have contributed to creating a secure legal and investment environment, streamlining processes and providing a specialized judicial framework for commercial disputes. Qatar's PPP approach has enabled greater private sector involvement in long-term projects related to financing, operations, and maintenance. Most agreements are performance based, with project assets returning to the state upon completion of the contract term. This institutionalized model has helped build an attractive business environment, raise investor confidence, and accelerate diversification beyond oil and gas. PPPs are now seen as key implementation tools-not only for infrastructure development and financial gap bridging, but also for advancing technology transfer, skills development, and localizing knowledge. Speaking to Qatar News Agency (QNA), Second Vice-Chairman of the Qatar Chamber, Rashid bin Hamad alAthba, described Qatar's PPP experience as highly successful. He said the model enables the private sector to play a vital role in delivering strategic national projects and achieving the objectives of Vision 2030. Al-Athba highlighted the Qatari private sector's progress across various fields-such as education, healthcare, infrastructure, food security, renewable energy, and tourism-stating that it is well-positioned to participate in future government-led initiatives. He affirmed the Qatar Chamber's full support for the national PPP strategy, noting its efforts to promote related opportunities and initiatives. Through its sector-specific committees, the Chamber continues to address challenges and recommend improvements to implementation mechanisms. Al-Athba also underscored the mutual benefits of PPPs, including risk sharing, efficient public spending, access to specialized expertise, and enhanced innovation and competition. He emphasized that the model encourages both domestic and foreign investment, improves Qatar's appeal as an investment destination, and opens new opportunities for small and medium-sized enterprises (SMEs) to expand and integrate into local and global supply chains. He concluded by praising the government's commitment to fostering a supportive legal and regulatory environment for PPPs, citing Law No 12 of 2020 and other ongoing ministerial and institutional initiatives that continue to reinforce investor trust. (Gulf Times)
- **Ashghal using AI to increase efficiency of project management** - The Public Works Authority (Ashghal) is making use of AI to improve the efficiency of project implementation and maintenance, a senior official told Qatar TV. Technical Office director engineer Khaled Abdullah al-Najjar said Ashghal is currently using AI to analyze data to find out if there are any defects or cracks in the road. "In addition to that, we are planning to implement pre-fixing plans to reduce the number of times we need to fix the road. The AI that we are working on will help us in implementing the plans to improve the efficiency of the projects and their maintenance," he explained. Regarding the implementation of the projects that were recently awarded by Ashghal, al-Najjar said, some will take two to three years, depending on the implementation plan. "The contracts related to operation and maintenance will focus on the operation and maintenance of roads and health care networks," he said, while observing that they will allow Ashghal to use the latest systems in the construction sector. "This includes data analysis systems with

artificial intelligence, laser scanning cars for roads and health care networks in order to identify the shortcomings as well as the implementation of priority improvements," he added. Ashghal on Sunday announced 13 new contracts worth QR12bn to enhance the infrastructure of road and drainage networks and public buildings and improve the quality of life in Qatar. The new projects that were awarded include road network operation and maintenance works, drainage networks operation and maintenance works, construction of three new schools, improving safety and fire systems in 40 existing schools, refurbishment of the Psychiatric Hospital of Hamad Medical Corporation, and renovation of Al Zubara Horse Breeding Farm. (Gulf Times)

- Blue Owl, xAI Bets Boost Qatar Fund's \$500bn US Pledge** - The \$524bn Qatar Investment Authority is stepping up its investments in the US with high-profile commitments to artificial intelligence and digital infrastructure, underscoring how Doha is keeping its economic priorities separate from geopolitical tensions in the Middle East. Just this month, the sovereign wealth fund announced a data center venture with Blue Owl Capital Inc., committing about \$1bn in new equity. That came after it joined Anthropic's \$13bn funding round and participated in xAI's \$10bn raise valuing it at \$200bn. Together, the deals signal the QIA is swiftly following through on its pledge — made during US President Donald Trump's visit to the region in May — to channel an additional \$500bn into America over the next decade. "The US is a top priority market for QIA and this year we have made a large commitment to significantly expand our US investments in strategic sectors," Chief Executive Officer Mohammed Al Sowaidi said in a statement to Bloomberg News. "We support around 300,000 jobs in the US through our investments and we expect this to increase exponentially as we grow our portfolio." Technology will be a key element of the fresh outlays, according to a person familiar with the fund's thinking. The US is an attractive destination for investments in AI, chip technology and advanced manufacturing, the person said, declining to be identified discussing confidential information. The fund's recent deals also solidify the Gulf state's commitment to the US, after Israeli strikes on its capital Doha rattled leaders across the oil-rich Gulf. While Qatar was quick to condemn the attack, Al Sowaidi's comments indicate Doha will separate its investment decisions from geopolitical volatility. "The decision to allocate investment in AI with partners in the US and to build data centers globally makes business sense for the QIA, regardless of any tensions in the bilateral relationship," said Karen Young, a senior research scholar at Columbia University's Center on Global Energy Policy. "And the Qatari government has been careful to say that its grievance is with Israeli leadership for the decision to attack Qatari sovereignty, not the US," she said. Evidence of the growing ties in finance has shown up in other places. Irth Capital Management LP, the hybrid global alternative investment manager, this month hired Timmy Davis, who was previously Washington's ambassador to Doha. Irth was co-founded by Sheikh Mohamed bin Abdulla Al Thani, a former director of the Americas and business development for the QIA. For its part, the QIA's push into the US will be aided by two factors. Qatar's plans to expand liquefied-natural-gas output are set to add more than \$30bn a year to state revenue, a portion of which will flow into the wealth fund. That will give it even greater heft and, as it looks to deploy this cash, Al Sowaidi's ties to the US will be key. The executive spent most of his early years at the fund in the Americas, where he helped establish a US office and eventually worked his way up to become chief investment officer for the region. Previously, he also served as head of private equity funds and president of the QIA Advisory office in New York. Within the technology sector, the fund has been growing its team in the US, a person familiar with the matter said. It expects to complete as many as 25 technology deals this year and next, a senior executive has previously told Bloomberg News. The fund has already invested in tech firms including Databricks Inc., recently valued at more than \$100bn; Applied Intuition, a California-based provider for autonomous vehicles and drones; and Elon Musk ventures such as SpaceX and Neuralink. QIA has invested in firms including Applied Intuition, a California-based provider for autonomous vehicles and drones. Beyond technology and data centers, the QIA is targeting health care — where most of its global investments are in the US — along with industrials, supply chains, infrastructure and real estate. Its US focus hasn't slowed global dealmaking. The fund recently bought a \$500mn stake in Canadian copper miner Ivanhoe Mines Ltd. and co-led a consortium seeking to take

a Hong Kong-listed medical device maker private in a \$1.4bn deal. In May, a top executive also said QIA would remain active in China, even as geopolitical tensions make investors more cautious. "Like its neighbors the United Arab Emirates and Saudi Arabia, Qatar places a premium on gaining access to advanced US technology, notably AI," said Hasan Alhasan, senior fellow for Middle East policy at the Bahrain-based International Institute for Strategic Studies. "I think the Qataris are being pragmatic, isolating their investments in the US tech sector from volatile security dynamics in the region." (Bloomberg)

International

- US government shutdown would halt September jobs report, other data** - The U.S. Labor and Commerce departments said on Monday that their statistics agencies would halt economic data releases in the event of a partial government shutdown, including closely watched employment data for September, construction spending and possibly international trade data for August. The employment report, crucial for decision-making by officials at the Federal Reserve, businesses and households, is scheduled for Friday. Government funding will expire at midnight on Tuesday unless Republicans and Democrats agree to a last-minute temporary spending deal. The Labor Department identified the Bureau of Labor Statistics as among the key agencies whose activities would cease during a lapse in funding. President Donald Trump was due to meet with Republican and Democratic leaders on Monday. While it would suspend some activities, the statistical agency said it would publish the August Metropolitan Area Employment and Unemployment report due on Wednesday. Similarly, the Commerce Department said monthly economic indicators from the U.S. Census Bureau would not be available in the event of a government shutdown. The department's Bureau of Economic Analysis would cease most services. The Census Bureau is scheduled to release U.S. construction spending data for August on Wednesday and manufacturers' shipments, inventories and orders for August on Thursday. The two agencies are scheduled to release data on August international goods and services trade on October 7. A prolonged shutdown could impact the Bureau of Economic Analysis' initial estimate of third-quarter gross domestic product due on October 30. BLS also said a prolonged shutdown could delay the release of other data. "Once funding is restored, BLS will resume normal operations and notify the public of any changes to the news release schedule on the BLS release calendar," the agency said in a statement. It was not clear whether the weekly jobless claims report would continue to be published. The data is collected by states, which run the unemployment insurance programs, but the BLS does the seasonal adjustment. Possible delays publishing the employment report would come at a time when concerns are growing over the quality of government-produced economic data, long viewed as the gold standard. The BLS warned "a reduction in quality of data collected might impact the quality of future estimates produced." The BLS has suffered years of underfunding under both Republican and Democratic administrations. That situation has been worsened by mass firings, voluntary resignations, early retirements and hiring freezes, which are part of an unprecedented campaign by the Trump administration to drastically reduce the size of government. Response rates for the employment report have declined and the agency has suspended data collection for portions of the consumer price index in some areas across the country. Should September's CPI report be delayed, that could leave the Social Security Administration unable to make its annual Cost of Living Adjustment announcement, which retirees depend on to plan their budgets. (Reuters)
- PMI: China factory activity shrinks for a sixth month in September** - China's manufacturing activity shrank for a sixth month in September, an official survey showed on Tuesday, suggesting producers are waiting for further stimulus to boost domestic demand, as well as clarity on a U.S. trade deal. The official purchasing managers' index (PMI) rose to 49.8 in September versus 49.4 in August, below the 50-mark separating growth from contraction, but beating a median forecast of 49.6 in a Reuters poll. The non-manufacturing PMI, which includes services and construction, fell to 50.0 from 50.3 in August, according to the National Bureau of Statistics (NBS). The NBS composite PMI of manufacturing and non-manufacturing came in at 50.6 in September, compared with 50.5 in

August. The prolonged slump in headline factory activity underlines the twin pressures on China's economy: domestic demand has failed to mount a durable recovery in the years since the pandemic while U.S. President Donald Trump's tariffs have squeezed Chinese factories as well as overseas firms that buy components. Policymakers rolled out a series of consumer loan subsidies in mid-August, a decision vindicated by separate factory output and retail sales data, for the month, which saw their weakest growth in 12 months. Pan Gongsheng, the governor of the People's Bank of China, said last week a range of monetary policy tools to support the economy remained available, but refrained from following the U.S. Federal Reserve with a rate cut, as some economists speculated the central bank might. Despite signs the \$19tn economy is losing momentum, authorities appear in no hurry to roll out major stimulus measures, given resilient exports and a stock market rally, market watchers say. China's exports to regional rival India hit an all-time high in August, customs data showed, while shipments to Africa and Southeast Asia are on track for annual records. But no other country comes close to the consumption power of the U.S., where Chinese producers sell more than \$400bn worth of goods annually, accounting for around 14% of total exports. Chinese leader Xi Jinping phoned Trump on September 19 for the first time in three months, and while the call appeared to ease tensions, it remains unclear whether it yielded the expected agreement on popular short-video app TikTok, which analysts see as key to a broader trade deal. Disagreements on technical details appeared to be weighing on negotiations, as Chinese and U.S. trade officials met again, last Thursday to revisit issues discussed in talks before this month's Madrid summit, where a framework TikTok deal was reached. The private sector RatingDog manufacturing PMI came in at 51.2, up from 50.5 a month prior. (Reuters)

Regional

- Intra-GCC tourism increases by 52.1% in 5 years** - The added value of the travel and tourism sector to the gross domestic product (GDP) of the Gulf Cooperation Council (GCC) countries reached approximately \$247.1bn by the end of 2024, an increase of 31.9% compared to 2019. The sector's contribution to the Gulf's GDP is expected to reach 13.3% by 2034, equivalent to \$371.2bn, according to data released by the Statistical Center for the Cooperation Council for the Arab States of the Gulf. This data confirms the pivotal and growing role of the tourism sector as a major contributor to comprehensive development in the GCC countries, whether economically, socially, or environmentally. The center's data indicated that the travel and tourism sector contributed to enhancing intra-Gulf integration, with the intra-GCC tourism index growing by 52.1% in 2024 compared to 2019, bringing the number of tourists traveling between GCC countries to 19.3mn, representing 26.7% of the total international tourist arrivals. "Tourism in the GCC: A Gateway to Sustainable Development and Transformation," issued by the Gulf Statistical Center on the occasion of World Tourism Day on September 27, revealed that the tourism sector is a major driver of direct and indirect job creation. The sector's added value in employment in 2024 reached approximately \$4.3bn, a growth of 24.9% compared to 2019. The travel and tourism sector is expected to provide approximately 1.3mn new jobs by 2034. The sector also represents a platform for empowerment and enhancing the participation of youth and women in the labor market. The percentage of female workers in the sector reached 13% of the total workforce, a growth rate of 73.2% compared to 2019. The GCC countries have witnessed positive developments in the field of sustainable ecotourism through their commitment to preserving natural resources and promoting the concept of sustainable tourism. According to the latest data released for 2023, the percentage of nature reserves (land and marine) of the total area of the GCC countries reached 19%, an increase of 7.5% compared to 2022. (Zawya)
- 'Battlefield' maker Electronic Arts to go private in record-setting \$55bn LBO** - Videogame developer Electronic Arts (EA.O), has agreed to sell itself to a group of private investors in a deal that values the maker of "Battlefield" and "Madden NFL" at \$55bn, which if completed would be the largest leveraged buyout in history. Saudi Arabia's Public Investment Fund, Jared Kushner's Affinity Partners and private equity firm Silver Lake came together to buy the popular videogame maker with a combination of \$36bn in cash, equity already held by PIF, and \$20bn in debt financed by JPMorgan, the company said Monday. For PIF, Saudi Arabia's \$1tn wealth fund, the investment is a massive opportunity to push ahead with efforts to become a global hub for games and sports, as it bets on the enduring value of blockbuster game franchises as the industry recovers from a prolonged downturn. The deal could also herald a comeback of massive leveraged buyouts, which fell out of favor after several major deals executed in the years before the Global Financial Crisis ended in disaster. Among these was the record \$45bn takeover of Texas utility TXU Energy in 2007 that wound up in bankruptcy just seven years later. The EA deal "waves the green flag on sponsors resuming mega-deal transactions following several years of fishing for opportunities down market due to market headwinds such as higher borrowing costs," said Kyle Walters, private equity analyst at PitchBook. EA shareholders will receive \$210 per share in cash, a premium of 25% over the September 25 closing price of \$168.32, before reports of a deal emerged, giving it an equity value of about \$52.5bn, according to Reuters' calculations. The company's shares rose 5% in midday trading to about \$202.54 a share. The take-private offer comes at a crucial time for EA, which is banking heavily on its core sports portfolio and action shooter intellectual property to weather a sluggish videogame industry as gamers get picky with spending. "The financial backing and resources of the investor consortium should enable EA to increase its focus on long-term growth opportunities that may have been viewed as too risky or expensive as a public company," analysts at Freedom Capital Markets wrote in a note to clients on Monday. (Reuters)
- Dar Global to launch \$1bn Trump project in Saudi Arabia's Jeddah** - Saudi real estate developer Dar Global (DARD.L), plans to build a \$1bn Trump Plaza project in Saudi Arabia's Jeddah as U.S. President Donald Trump's family business expands in the Gulf, the company said on Monday. The project will be the second Trump-branded development in the kingdom after the launch of Trump Tower Jeddah last year, Dar Global said in a statement. The bulk of the Trump Organization's business is in the United States, but it has significant interests overseas, including in Saudi Arabia and the United Arab Emirates. It has partnered with Dar Global, the international arm of Saudi Arabia's Dar Al Arkan Real Estate Development Company (4300.SE), on several projects, which include plans for Trump towers in Dubai and Jeddah as well as a real estate project in Qatar. The Jeddah Plaza project will include premium residences and serviced apartments as well as office space and exclusive townhouses, Dar Global said, adding it would also feature a Central Park-inspired park running the length of the development. The developer did not provide more details on when the project is expected to be delivered. (Reuters)
- Saudi FDI posts an increase of 14.5% in Q2 of 2025** - The net foreign direct investment (FDI) flows into Saudi Arabia recorded an increase of 14.5%, reaching approximately SR 22.8bn during the second quarter of 2025 compared to the same quarter of the previous year, when it recorded SR 19.9bn. However, net flows posted a decline of 3.5% compared to the first quarter of 2025, which amounted to SR 23.7bn, the General Authority for Statistics (GASTAT) announced on Sunday. The value of inward FDI flows in the second quarter of 2025 amounted to SR24.9bn, a 11.5% decrease compared to the same quarter of 2024, when it recorded SR28.2bn. It also declined by 4.1% compared to the first quarter of 2025, which amounted to SR 26.0bn. Regarding outward FDI flows, they reached approximately SR2.1bn during the second quarter of 2025, a 74.5% decrease compared to the second quarter of 2024, which amounted to SR8.2bn. Outward flows also recorded a decline of 10.5% compared to the first quarter of 2025, which amounted to SR 2.3bn. (Zawya)
- Abu Dhabi approves \$11.4bn expansion of strategy to enhance quality of life** - Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed bin Zayed approved a 42bn dirham (\$11.4bn) expansion of the "the Livability Strategy" to deliver further projects that enhance the quality of life, state news agency (WAM) reported on Monday without giving details on the projects. (Reuters)
- UAE announces new amendments, additions to entry visa regulations** - The Federal Authority for Identity, Citizenship, Customs and Port Security (ICP) has announced new amendments and additions to entry visa regulations. The updated regulations include the launch of four new

visit visa categories for specialists in artificial intelligence, entertainment, events, cruise ships and leisure boats. A humanitarian residence permit has also been introduced, valid for a period of one year, with the possibility of extension by decision of the Authority, in accordance with specific conditions. Moreover, a residence permit for a foreign widow or divorcee is granted for one year, with the possibility of renewal for a similar period, subject to defined conditions. Also, a visit visa for a friend or relative allows the sponsorship of a friend or relative up to the third degree, based on the sponsor's income. The business exploration visa requires financial solvency to establish a company, ownership of a share in an existing company outside the country, or proven professional practice, while the truck driver visa requires the presence of a sponsor, as well as health and financial guarantees. The regulations also include clear schedules that specify the authorized duration of stay for each visa type and outline the applicable conditions for extension. (Zawya)

- UAE: Hamdan bin Mohammed issues resolution on Workforce Productivity Measurement System** - In his capacity as the Chairman of The Executive Council of Dubai, H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense, issued Executive Council Resolution No. (67) of 2025 on the Workforce Productivity Measurement System. The System will be implemented across government entities in phases as determined by the Dubai Government Human Resources Department (DGHR). According to the Resolution, the System will be implemented in phases. In the first phase, productivity will be measured using recognized standards by comparing services delivered against workforce size, total salaries, actual working hours, and other relevant data. The results will then be analyzed, followed by the development of initiatives to improve efficiency and services. The final phase will focus on evaluating the system. A procedural guide will set out the details and responsibilities for each phase. The Resolution assigns the General Secretariat of The Executive Council of Dubai the responsibility for identifying, classifying, and updating government services, coordinating with relevant entities including the Department of Finance, Dubai Digital Authority, and DGHR, providing technical support, and approving services, their data, and performance indicators. Meanwhile, the DGHR is responsible for managing and supervising the system in coordination with relevant entities. This includes preparing and updating the procedural guide, developing and validating workforce productivity indicators, and coordinating with the General Secretariat on government services and performance data. DGHR also works with the Finance Department to verify budgets, review productivity results, provide recommendations to improve efficiency, monitor compliance, assess impact, and submit reports to the General Secretariat. Pursuant to this Resolution, the Dubai Digital Authority is tasked with providing technical advice and support to the DGHR for developing and updating the system's digital platform, data analysis tools, and database integrations. According to the Resolution, government entities must follow the procedural guide and approved timelines to identify, classify, and list their services, and provide data on services, workforce, and allocated budgets. They must also improve service quality, optimize resource use, implement productivity initiatives, submit reports to the DGHR, and act on recommendations to enhance financial efficiency based on productivity analysis. The Director-General of the DGHR, in coordination with relevant entities, will issue decisions to implement this Resolution. This Resolution annuls any provision in other resolutions that may contradict it. This Resolution is effective from the date of its publication in the Official Gazette. (Zawya)
- Italy, Bahrain sign memorandum worth over \$1.17bn** - Italy and Bahrain said on Monday they had signed a memorandum of understanding aimed at enhancing investments and trade worth over 1bn euros (\$1.2bn), according to a joint statement between the two nations. The memorandum was announced after a meeting in Rome between Italian Prime Minister Giorgia Meloni and the Crown Prince of Bahrain Salman bin Hamad Al Khalifa, the statement said. The memorandum "will enhance economic relations and increase trade and investments ... with the partnership committing to investments in excess of 1bn euros," as the parties agreed to boost ties in sectors including energy and defense. The two countries also called for the end to the war in Gaza and the release of

all Israeli hostages still held by Hamas, while also condemning "any unilateral or violent action in the West Bank." "Both parties called for full and safe humanitarian assistance to the population in Gaza," the statement added, confirming support for a two-state solution between the Israelis and the Palestinians. (Zawya)

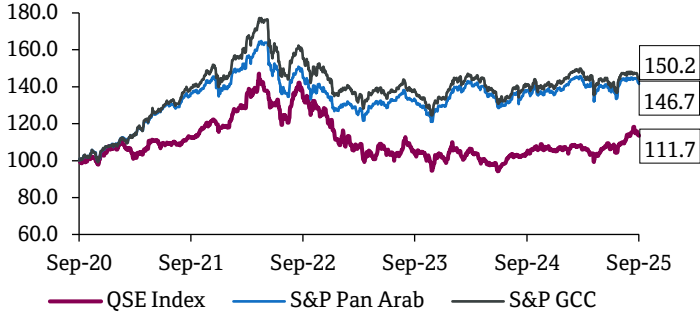
- Kuwait reports \$5.2bn non-oil exports in H1 2025** - Kuwait's non-oil exports reached KD 1.59bn (\$5.17bn) in the first half of 2025, commerce and industry ministry data showed on Sunday. Kuwaiti non-oil exports to Gulf Cooperation Council states were worth KD 913.3mn (\$2.85bn) in the same period, while exports to Arab countries reached KD 207.4mn (673.99mn), according to a ministry statement. Non-oil Kuwaiti exports to European countries hit KD 438.9mn (\$1.65bn) in the first half of this year, while exports to the African continent stood at KD 661,000 (\$2.2mn), the ministry data showed. Total Kuwaiti non-oil exports to the Americas in the same period reached KD 992,000 (\$3.2mn), while the figure for Asia and Australia combined was worth KD 29.9mn (\$97.3mn), added the statement. (Zawya)
- Kuwait to target 14.05 GW power generation capacity by 2031** - Kuwait is targeting 14.05 GW of power generation and 228mn imperial gallons of fresh water per day by 2031, said Sabeeh Al-Mukhaizeem, Minister of Electricity, Water, and Renewable Energy, in order to build strong future capacity to meet rising demand and secure supplies. The ministry has made significant strides in this direction, signing a commitment document to implement the second and third phases of the Al-Zour North Power Plant project, which has a capacity of 2.7 GW, last month, reported Kuna. This was done in cooperation with the Kuwait Authority for Partnership Projects (KAPP) and a consortium comprising ACWA Power and the Gulf Investment Corporation, he elaborated. Regarding the Shagaya Renewable Energy Project, the minister stated that it is one of the country's most important projects. The first phase, with a capacity of 1.1 GW, was launched by the Public-Private Partnership Projects Authority last June. He stressed that the ministry seeks to guarantee Kuwait's electrical and water future through several major upcoming projects, including the 7,200-capacity Al-Nuwiseeb project. The Kuwait Ministry of Electricity, Water, and Renewable Energy has made an unprecedented accomplishment in managing energy demand, as the maximum load hit 17,610 MW, according to figures registered on the electrify website during this summer, said Al-Mukhaizeem. This summer registered a decline of 30 MW in demand compared to the summer of 2024, while the annual load rise was expected to hit 4%, Al-Mukhaizeem, who is also Acting Finance Minister and Minister of State for Economic and Investment Affairs, added in a press release. The decline in electricity consumption is an important indicator of successful national efforts, despite temperatures in the country hitting 51 deg C and a growing population, he noted. This achievement was made possible through strategic planning in the ministry's load department and strict campaigns against overconsumption, he stated. The initiative was implemented according to high technical and engineering standards, using the latest techniques in monitoring and follow-up to ensure sustainable efficiency of the electricity network and enhance its capacity, according to the release. The minister praised the collaboration among ministries, all state agencies, and the political leadership, as well as the government's significant support. (Zawya)
- S&P affirms Oman's ratings at 'BBB-' with stable outlook** - S&P Global Ratings on Friday affirmed its 'BBB-' long-term and 'A-3' short-term foreign and local currency sovereign credit ratings on Oman. The outlook on the long-term ratings remains stable. In a statement, S&P said the stable outlook balances the potential benefits of the government's fiscal and economic reform program against the economy's structural vulnerability to adverse oil price shocks. S&P said it expects the Omani government to continue strengthening its fiscal position, with reform efforts and expenditure controls supporting the sultanate's medium-term fiscal stance. 'We forecast the government will post a minor deficit of 0.5% of GDP in 2025, compared with a 1.5% surplus in 2024. We anticipate the government will balance its fiscal position over 2026-2028, given an expected moderate increase in oil and gas production and our expectation that the government will continue its expenditure efficiency drive.' This follows three consecutive years of fiscal surpluses averaging about 2% of GDP. Although both revenue and expenditure flexibility have grown, S&P

expects Oman's fiscal position remains reliant on oil market developments. Hydrocarbon revenue is expected to account for about 70% of total revenue. 'With our assumptions that Brent oil prices will be around 20% lower over the forecast period than over the past three years, we expect Oman to post a minor deficit of 0.5% of GDP in 2025 but achieve broadly balanced budgets over 2026–2028,' the agency said. S&P acknowledged that measures to reduce the impact of oil price volatility on Oman's economy and public and external finances are progressively being implemented. 'These include, among others, the reorganization of its government-related entity (GRE) sector, which has improved related financial positions and led to a gradual reduction of its footprint in the economy. The government is shifting from owner to regulator, through asset sales designed to develop the non-hydrocarbon private sector and attract foreign direct investment. Notably, Oman is the first government in the GCC region to implement a personal income tax (PIT), although receipts are initially expected to be relatively minor.' S&P expects the Omani government's fiscal and economic reform momentum to continue over 2025–2028. It said, 'Over the past five years, Oman has made progress in addressing significant structural challenges – including high budgetary and external deficits, subdued economic growth, and relatively high youth unemployment. The government has made inroads into tackling public finance and governance issues, aided by a supportive oil market. Transparency improvements are also evident, with data disclosure now including quarterly real GDP data, quarterly fiscal positions, and an annual international investment position, in addition to participation in the IMF Article IV process.' The rating agency forecasts real GDP growth of about 2% per year on average over 2025–2028, following growth of 1.7% in 2024. Construction, manufacturing and services all supported growth, and as a result, non-hydrocarbon sectors have expanded to represent about 60%–65% of GDP. S&P expects non-hydrocarbon growth to remain steady at about 2.9% per year, driven by investment in manufacturing and tourism. The rating agency forecasts real GDP per capita to average about \$19,400 over 2025–2028, with population growth projected to average 2% per year over the same period. It also anticipates Oman's oil production will progressively increase towards 1.2mn bpd by 2028, ahead of schedule and up from 1mn bpd in 2024, following recent OPEC+ announcements of further production increases. S&P noted that it could raise Oman's ratings over the next two years if it believes 'measures to strengthen institutions – for example, those supporting economic diversification, public finances and the development of domestic capital markets – prove sustainable'. Conversely, the agency could lower the ratings if 'fiscal and economic reform implementation slowed, or an unfavorable external environment, such as a terms-of-trade shock, were to result in fiscal deficits and raise net debt levels significantly above our forecasts'. (Zawya)

- **Oman: Suhar Industrial City attracts 20 projects** - Suhar Industrial City, affiliated with the Public Establishment for Industrial Estates Madayn, received 39 investment applications during the first half of 2025, of which 20 projects worth RO 32mn got localized on a total area of 299,000 sqm. Eng. Abdullah bin Ahmed Al Mayasi, Director General of Suhar Industrial City, informed that the total investment volume in the city has surpassed RO 2.3bn by mid-2025, and the number of employees working in the various localized projects has touched 13,803. Currently, the city has leased 11,196,338.66 sqm of its total 28,397,206.51 sqm designated area. On infrastructure development in Suhar Industrial City, Al Mayasi noted the completion of stage 2 of consultancy services, aimed at studying and improving existing services, existing infrastructure, and supporting services. "Work is ongoing on the remaining project stages, with detailed designs and tender documents underway. Stages 3 and 4 are expected to be delivered in the first quarter of next year. Plans are also in progress to expand green spaces in the industrial city's sewage treatment plant zone," he added. Regarding the integrated aluminum economic cluster project, Suhar Industrial City has prepared an executive plan, defined the project timeline, and started developing incentive packages and enablers. The consultancy study is expected to be assigned in October, paving the way to promote the investment opportunities. Al Mayasi emphasized the industrial city's commitment to attracting quality projects, diversifying industrial activities, and maximizing local value. During the first half of 2025, Suhar Industrial City conducted 33 visits and meetings with investors and relevant authorities, launched three social responsibility

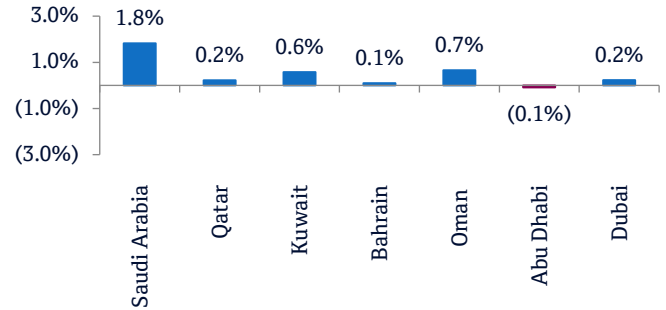
initiatives, and participated in nine local events across the governorate. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,833.55	2.0	2.0	46.1
Silver/Ounce	46.93	1.8	1.8	62.4
Crude Oil (Brent)/Barrel (FM Future)	67.97	(3.1)	(3.1)	(8.9)
Crude Oil (WTI)/Barrel (FM Future)	63.45	(3.5)	(3.5)	(11.5)
Natural Gas (Henry Hub)/MMBtu	2.92	1.0	1.0	(14.1)
LPG Propane (Arab Gulf)/Ton	71.60	(1.8)	(1.8)	(12.1)
LPG Butane (Arab Gulf)/Ton	90.10	(0.8)	(0.8)	(24.5)
Euro	1.17	0.2	0.2	13.3
Yen	148.59	(0.6)	(0.6)	(5.5)
GBP	1.34	0.2	0.2	7.3
CHF	1.25	0.0	0.0	13.8
AUD	0.66	0.5	0.5	6.3
USD Index	97.91	(0.3)	(0.3)	(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	4,288.36	0.3	0.3	15.7
DJ Industrial	46,316.07	0.1	0.1	8.9
S&P 500	6,661.21	0.3	0.3	13.3
NASDAQ 100	22,591.15	0.5	0.5	17.0
STOXX 600	555.53	0.5	0.5	24.0
DAX	23,745.06	0.3	0.3	34.6
FTSE 100	9,299.84	0.4	0.4	22.1
CAC 40	7,880.87	0.4	0.4	21.0
Nikkei	45,043.75	(0.0)	(0.0)	19.4
MSCI EM	1,339.71	1.1	1.1	24.6
SHANGHAI SE Composite	3,862.53	1.1	1.1	18.1
HANG SENG	26,622.88	1.9	1.9	32.5
BSE SENSEX	80,364.94	(0.1)	(0.1)	(0.8)
Bovespa	146,336.80	1.1	1.1	41.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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