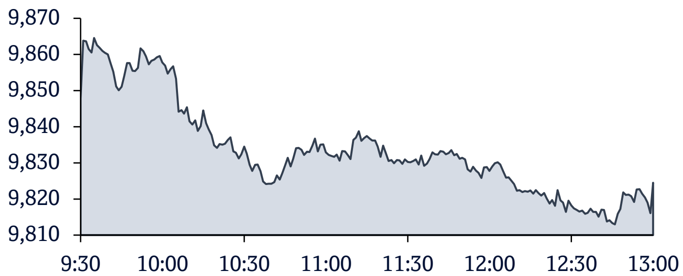
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 9,824.5. Losses were led by the Banks & Financial Services and Real Estate indices, falling 0.7% and 0.3%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Qatar Oman Investment Company, falling 2.5% and 1.9%, respectively. Among the top gainers, Qatari Investors Group gained 3.5%, while Doha Insurance Group was up 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,007.3. Losses were led by the Consumer Services and Consumer Durables & Apparel indices, falling 1.1% each. Saudi Fisheries Co. declined 5.0%, while Naseej International Trading Co was down 3.7%.

Dubai: The DFM Index gained 0.6% to close at 5,941.2. Gains were led by the Financials and Consumer Staples indices, rising 1.7% and 0.6%, respectively. BHM Capital Financial Services rose 11.2%, while Islamic Arab Insurance Company was up 6.8%.

Abu Dhabi: The ADX General Index rose marginally to close at 10,112.6. The Industrial index rose 0.8%, while the Telecommunication index gained 0.4%. Al Ain Alahlia Insurance Co rose 11.1%, while Al Buhaira National Insurance Company was up 9.0%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,942.7. The Financial Services index rose 1.0%, while the Technology index gained 0.6%. Tamdeen Investment Co rose 14.9%, while First takaful insurance co was up 14.2%.

Oman: The MSM 30 Index gained 0.3% to close at 7,647.7. Gains were led by the Industrial and Financial indices, rising 0.3% each. Muscat Gases Company rose 7.0%, while Al Madina Investment Company was up 6.4%.

Bahrain: The BHB Index gained marginally to close at 1,929.6. Gains were led by the Communications Services and Financials indices, rising 0.2% and 0.1%, respectively. Ithmaar Holding rose 15.0%, while Al Salam Bank was up 0.4%.

Market Indicators	10 Sept 26	09 Sept 26	%Chg.
Value Traded (QR mn)	273.3	391.5	(30.2)
Exch. Market Cap. (QR mn)	591,484.2	594,078.4	(0.4)
Volume (mn)	101.3	140.7	(28.0)
Number of Transactions	20,770	26,833	(22.6)
Companies Traded	53	53	0.0
Market Breadth	19:32	21:30	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,277.53	(0.3)	0.6	(5.7)	11.9
All Share Index	3,857.70	(0.4)	0.6	(5.0)	11.5
Banks	4,965.71	(0.7)	0.3	(5.3)	9.7
Industrials	3,793.92	0.0	1.8	(8.3)	19.4
Transportation	5,309.86	0.3	(0.8)	(2.9)	13.0
Real Estate	1,387.19	(0.3)	(0.4)	(9.3)	24.9
Insurance	2,689.36	0.5	1.1	7.5	10.3
Telecoms	2,359.18	0.0	1.4	5.8	11.4
Consumer Goods and Services	7,518.14	(0.3)	0.6	(9.7)	15.2
Al Rayan Islamic Index	4,921.58	(0.1)	0.7	(3.8)	14.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	93.70	4.8	1,256.3	20.1
Emirates NBD	Dubai	31.56	4.2	3,030.9	13.3
Two Point Zero Group PJSC	Abu Dhabi	2.330	3.6	69,478.7	(10.7)
NMDC Group PJSC	Abu Dhabi	26.50	3.5	486.5	30.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	162.2	3.2	275.9	16.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	2.680	(5.0)	17,303.1	7.6
Dar Al Arkan Real Estate	Saudi Arabia	19.78	(1.9)	381.2	24.1
Jarir Marketing Co.	Saudi Arabia	16.16	(1.8)	1,469.7	26.4
Saudi Electricity Co.	Saudi Arabia	16.28	(1.8)	997.6	15.9
First Abu Dhabi Bank	Abu Dhabi	19.48	(1.5)	3,254.8	11.7

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.780	3.5	7,094.8	21.1
Doha Insurance Group	2.815	1.7	40.6	9.7
Qatar Insurance Company	1.957	1.3	8,549.6	(4.1)
Al Meera Consumer Goods Co.	13.38	1.3	134.5	(8.2)
Al Khaleej Takaful Insurance Co.	2.892	0.9	350.2	27.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.320	(2.5)	24.4	50.0
Qatar Oman Investment Company	0.760	(1.9)	140.6	(18.2)
Damaan Islamic Insurance Company	4.800	(1.8)	20.1	10.4
Vodafone Qatar	2.552	(1.6)	1,666.3	4.8
Medicare Group	5.176	(1.6)	33.2	(21.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.262	(0.5)	13,912.8	3.0
Qatar Insurance Company	1.957	1.3	8,549.6	(4.1)
Qatari Investors Group	1.780	3.5	7,094.8	21.1
Doha Bank	2.670	(1.1)	6,780.2	(7.0)
AlRayan Bank	1.971	0.1	6,416.2	(10.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	12.900	0.5	35,121.9	(1.0)
QNB Group	16.710	(1.4)	22,105.4	(10.5)
Estithmar Holding	4.126	0.4	20,614.7	22.9
Doha Bank	2.670	(1.1)	18,134.2	(7.0)
Baladna	1.262	(0.5)	17,604.4	3.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,824.49	(0.3)	0.6	0.2	(8.7)	75.0	162,066.7	11.9	1.2	4.2
Dubai^	5,941.23	0.6	1.0	1.8	(1.8)	130.5	267,971.7	9.1	1.7	5.4
Abu Dhabi^	10,112.58	0.0	1.4	1.1	1.2	316.1	690,993.9	17.4	2.3	2.5
Saudi Arabia	11,007.27	(0.1)	(0.2)	(1.1)	4.9	1,105.9	2,571,277.2	16.4	2.1	3.5
Kuwait	8,942.74	0.2	1.1	0.5	0.4	363.1	173,582.9	19.0	1.8	3.7
Oman	7,647.69	0.3	0.3	0.6	30.4	84.6	58,200.5	13.9	1.6	4.0
Bahrain	1,929.56	0.0	(0.5)	(0.3)	(6.6)	1.4	19,806.9	15.3	1.3	4.3

*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 11 September 2026)*

Qatar Market Commentary

- The QE Index declined 0.3% to close at 9,824.5. The Banks & Financial Services and Real Estate indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- Qatar General Ins. & Reins. Co. and Qatar Oman Investment Company were the top losers, falling 2.5% and 1.9%, respectively. Among the top gainers, Qatari Investors Group gained 3.5%, while Doha Insurance Group was up 1.7%.
- Volume of shares traded on Thursday fell by 28% to 101.3mn from 140.7mn on Wednesday. Further, as compared to the 30-day moving average of 137.1mn, volume for the day was 26.1% lower. Baladna and Qatar Insurance Company were the most active stocks, contributing 13.7% and 8.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.59%	28.13%	3,988,009.36
Qatari Institutions	34.59%	33.82%	2,123,385.30
Qatari	**64.19%**	**61.95%**	**6,111,394.66**
GCC Individuals	0.77%	0.52%	693,549.88
GCC Institutions	4.39%	0.35%	11,046,348.25
GCC	**5.16%**	**0.87%**	**11,739,898.13**
Arab Individuals	7.26%	6.95%	855,334.57
Arab Institutions	0.00%	0.00%	0.00
Arab	**7.26%**	**6.95%**	**855,334.57**
Foreigners Individuals	3.24%	2.54%	1,936,976.28
Foreigners Institutions	20.15%	27.71%	(20,643,603.65)
Foreigners	**23.40%**	**30.24%**	**(18,706,627.36)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-11	US	Bureau of Labor Statistics	CPI MoM	Aug	0.004	0.004	--
09-11	US	Bureau of Labor Statistics	Core CPI MoM	Aug	0.003	0.002	--
09-11	US	Bureau of Labor Statistics	CPI YoY	Aug	0.034	0.034	--
09-11	US	Bureau of Labor Statistics	Core CPI YoY	Aug	0.024	0.024	--
09-11	US	Bureau of Labor Statistics	CPI Index NSA	Aug	334.98	334.889	--
09-11	US	Bureau of Labor Statistics	Core CPI Index SA	Aug	337.765	337.602	--
09-11	US	U. of Michigan Survey Research	U. of Mich. Sentiment	Sep P	47.8	51	--
09-11	US	US Treasury	Federal Budget Balance	Aug	-$166.8b	-$211.1b	--
09-11	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jul	0.40%	0	--
09-11	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Jul	0.40%	0.003	--
09-11	UK	UK Office for National Statistics	Industrial Production MoM	Jul	0.002	-0.002	--
09-11	UK	UK Office for National Statistics	Industrial Production YoY	Jul	0.006	0.002	--
09-11	UK	UK Office for National Statistics	Manufacturing Production MoM	Jul	0.009	0.002	--
09-11	UK	UK Office for National Statistics	Manufacturing Production YoY	Jul	0.026	0.021	--
09-11	UK	UK Office for National Statistics	Construction Output MoM	Jul	0.001	0.001	--
09-11	UK	UK Office for National Statistics	Construction Output YoY	Jul	-2.50%	-0.023	--
09-11	UK	UK Office for National Statistics	Index of Services MoM	Jul	0.004	0	--
09-11	UK	UK Office for National Statistics	Index of Services 3M/3M	Jul	0.006	0.005	--
09-11	UK	UK Office for National Statistics	Visible Trade Balance GBP/Mn	Jul	-£20965m	-£22400m	--
09-11	UK	UK Office for National Statistics	Trade Balance GBP/Mn	Jul	-£3450m	-£4995m	--
09-11	Germany	German Federal Statistical Office	Current Account Balance	Jul	21.2b	--	18.9b
09-11	Japan	Bank of Japan	PPI MoM	Aug	-0.002	0	0.004
09-11	Japan	Bank of Japan	PPI YoY	Aug	0.076	0.074	0.077

Qatar

- **Estithmar Holding Q.P.S.C. announces Elegancia Arabia Trading secures SAR829mn Contract for Qiddiya's Prince Mohammed Bin Salman Stadium, set to host FIFA World Cup 2034 -** Elegancia Arabia Trading, part of the Contracting and Industries (C&I) operating segment of Estithmar Holding Q.P.S.C., has been awarded the Mechanical Package for the Prince Mohammed Bin Salman Stadium in Qiddiya City, Saudi Arabia, with a contract value of SAR829mn. The stadium is one of Saudi Arabia's flagship giga-projects and a designated venue for the FIFA World Cup 2034, reinforcing Elegancia's growing role in the Kingdom's infrastructure transformation. The award marks Elegancia Electromechanical Services 's largest project in Saudi Arabia, reinforces Estithmar Holding's strategic expansion in the Kingdom. (QSE)
- **Fitch affirms 8 Qatari Banks; removes Rating Watch Negative -** Fitch Ratings has affirmed Qatari banks' Long-Term Issuer Default Ratings (IDRs) and removed them from Rating Watch Negative (RWN). It has assigned Negative Outlooks to all the Long-Term IDRs. The RWN of the banks' Government Support Ratings (GSRs) and Short-Term IDRs have also been resolved. The rating actions follow a similar action on Qatar's sovereign ratings on 4 September 2026 (see 'Fitch Affirms Qatar at 'AA'; Outlook Negative'), and the Negative Outlook mirrors that on Qatar. The banks are QNB Group (QNB), Qatar Islamic Bank (Q.P.S.C.) (QIB), AlRayan Bank (Q.P.S.C.), The Commercial Bank (P.S.Q.C.) (CBQ), Doha Bank Q.P.S.C., Dukhan Bank Q.P.S.C., Qatar International Islamic Bank (Q.P.S.C.) (QIIB) and Ahli Bank Q.P.S.C. (ABQ). The banks' Viability Ratings (VRs), ex-government support (xgs) ratings and QNB's Short-Term IDRs are unaffected. (Bloomberg)
- **QIA invests in Positron AI's Series C financing -** Qatar Investment Authority (QIA) on Thursday announced its participation in Positron AI's $875mn Series C financing, which values the AI inference hardware company at $5bn. The financing was co-led by NEA, Atreides Management, Valor Equity Partners, Andra Capital, Jim Clark, founder of Silicon Graphics, and Netscape, and other investors. QIA also participated in Positron's Series B funding round in February 2026. Positron AI builds hardware and software designed to make AI inference, the process of running trained AI models, more cost- and energy-efficient. As demand for AI agents, assistants and copilots grows, inference infrastructure is increasingly constrained by memory capacity, memory bandwidth, and power requirements. Positron's memory-first architecture is designed to

address these challenges while reducing reliance on constrained High Bandwidth Memory and Chip-on-Wafer-on-Substrate supply chains and enabling deployment across both air-cooled and liquid-cooled data centers. The new financing will support the development and commercialization of Positron's next-generation technology, including the tape out of Asimov, Positron's next-generation silicon, and the production ramp of Titan, its multi-terabyte-memory inference system. AI inference is an increasingly important part of the global technology infrastructure landscape, and QIA's investment reflects its continued focus on backing innovative companies driving the next phase of AI adoption and long-term growth. (Qatar Tribune)

- **QatarEnergy signs agreement for Angola offshore blocks -** QatarEnergy, alongside its partners Shell and Sonangol E&P signed an agreement with Angola's National Agency for Oil, Gas, and Biofuels (ANPG) pertaining to Blocks 8 and 22 offshore the Republic of Angola. Under the agreement, and subject to the relevant governmental approvals and final contractual arrangements, QatarEnergy will hold a 30% working interest, while Shell (the operator) will hold 50%, and Sonangol will hold 20% in the two offshore blocks. Commenting on this occasion, His Excellency Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said: "QatarEnergy is pleased to sign this agreement and to establish a presence in the energy sector of the Republic of Angola as part of our international upstream exploration strategy and growth efforts. We would like to thank the Angolan authorities, and our partners Shell and Sonangol, for their cooperation and support. We look forward to a longstanding and fruitful partnership." The agreement was signed in the Angolan capital Luanda on the sidelines of the Angola Oil & Gas Conference. (Peninsula Qatar)
- **Qatar accelerates human capital development to achieve its 2030 knowledge-based vision -** Qatar aims to build a highly educated and driven generation through strategic investments in human capital that align with the Third National Development Strategy (NDS3) and the Qatar National Vision (QNV) 2030. The National Planning Council (NPC) stated that the country views education as the absolute bedrock of national development, pushing to prepare a generation of competencies that achieve excellence in basic education while possessing the motivation to work, produce, and innovate. Under the ongoing national strategy, the country is strengthening early childhood education and updating K-12 curricula. NPC affirmed that these reforms introduce future-ready learning tracks that seamlessly integrate digital learning tools and artificial intelligence technologies. At the same time, the nation is heavily advancing teachers' careers by investing in continuous professional development, raising the quality of teacher preparation colleges, raising standards for entering the profession, and implementing performance evaluation systems based on competency and professional performance. The council stressed that universities in Qatar empower their students to become a fundamental pillar in achieving the national vision through an academic system that combines early research training and direct integration into the job market. This higher education framework actively supports student entrepreneurship by providing incubators and initial funding for startups before graduation. Qatar University leads by empowering students with real-world experience through targeted initiatives like the 'Tamayuz Stimulation Center', pharmacy field training, and active participation in cutting-edge research and innovation. The institution also inspires social responsibility through student leadership and volunteering, while driving research aligned with national priorities through dedicated hubs such as the Social and Economic Survey Research Institute and the Sustainable Development Center. Partner universities are similarly expanding the nation's academic horizons to meet future technological demands. Carnegie Mellon University in Qatar, a partner university of Qatar Foundation, has introduced the country's first Bachelor's degree in Artificial Intelligence to empower future innovation leaders, with its first cohort set to graduate in 2030. Beyond the higher education sector, Qatar is also collaborating with industry leaders and international organizations to create new pathways for skills development and lifelong learning. National workshops, public-private partnerships, and scholarship programs are helping to bridge the gap between education and employment, equipping youth and adults alike with relevant digital and soft skills demanded by the evolving job market. By leveraging data-driven approaches and fostering a culture of innovation, Qatar is positioning itself as a regional leader in talent development and economic diversification. (Peninsula Qatar)
- **Transaction-based data key to unlocking SME capital in Qatar -** Qatar's small and medium-sized enterprise (SME) sector faces an operational gap driven by a mismatch between immediate liquidity needs and conventional lending products rather than a broader capital shortage, an industry expert noted. PayLater chief executive Dr Devid Jegerson told Gulf Times that while exact national figures remain difficult to quantify, the operational friction across retail networks is clear. He said retail businesses typically require 30 to 90 days of working capital to bridge seasonal inventory cycles. Standard bank offerings consist of multi-year facilities that demand collateral and take weeks to underwrite, he continued. Jegerson explained that because these financial products do not match short-term requirements, many viable small businesses run working capital through personal resources, supplier credit, or informal loans. This reliance, he pointed out, caps growth across key domestic market segments. According to Jegerson, this gap affects independent merchants who possess real revenue and transaction histories but lack the three years of audited financial statements required by traditional credit risk models. Traditional underwriting frameworks view these merchants as unbankable; alternative credit models anchored in daily transaction flow prove their creditworthiness, noted Jegerson, who added that addressing this group represents the largest commercial opportunity in Qatari financial services. "Under a traditional model, they are unbankable. Under a data-driven model built around transaction flow, they are entirely creditworthy. That gap, between institutional invisibility and actual creditworthiness, is the largest single opportunity in Qatari financial services, and it is materially underserved," he explained. He said e-commerce businesses encounter similar structural obstacles. As one of the fastest-growing commercial segments, digital enterprises fit legacy bank underwriting criteria least effectively, he said. According him, closing the national SME financing gap over the next few years requires progress across three areas: credit infrastructure must be calibrated specifically around local population dynamics; regulatory clarity on data portability is needed to allow a merchant's transaction history to move seamlessly between providers with their consent; and capital structures must also evolve to support high-velocity, short-duration funding. He stressed that implementing these adjustments requires no new technological tools. He said progress depends on coordination among regulators, banking institutions, and fintech platforms. Qatar maintains an advantage in resolving these bottlenecks due to the close-knit nature of its business ecosystem, allowing key decision-makers to convene quickly to drive innovation, he said. "None of this requires new technology. All of it requires coordination between regulators, banks, and fintechs, which is precisely the kind of challenge Qatar is well configured to solve, because the relevant parties can be in the same room within a week," Jegerson added. (Gulf Times)
- **Qatar leverages smart solutions to support sustainable economic growth -** By leveraging advanced technology and promoting innovation Qatar aims to drive sustainable economic growth by enabling digital transformation across priority sectors. In a recent post on its X platform, TASMU Smart Qatar stated "Through TASMU Smart Qatar, the Ministry of Communications and Information Technology is helping turn digital innovation into real impact on life in Qatar. Designed to enable digital transformation across priority sectors, the program brings together digital infrastructure, innovation ecosystems, and smart solutions to improve quality of life and support sustainable, diversified economic growth in line with the Digital Agenda 2030 and Qatar National Vision 2030." TASMU Smart Qatar enhances quality of life by turning digital innovation into practical initiatives that serve people and the economy. Through connected platforms, smart solutions, innovation programs, and startup enablement, the program advances Qatar's digital transformation journey and contributes to building a sustainable, knowledge-based digital economy. Aligned with the Digital Agenda 2030 and Qatar National Vision 2030, TASMU Smart Qatar continues to build a more connected future for citizens, residents, and visitors, it added. Qatar is advancing its digital transformation agenda through TASMU Smart Qatar, an initiative

led by the Ministry of Communications and Information Technology to translate digital innovation into practical solutions that improve everyday life and support the country's long-term economic development. The program is designed to accelerate digital transformation across priority sectors by bringing together digital infrastructure, innovation ecosystems and smart technologies. At the heart of the initiative is the use of digital innovation to address real-world needs. Rather than focusing solely on technological development, TASMU Smart Qatar seeks to turn emerging technologies into practical initiatives that can deliver measurable benefits for people and businesses. The program brings together a range of digital platforms, smart solutions and innovation initiatives designed to create a more connected environment across Qatar. These efforts are also intended to strengthen the country's ability to develop and adopt technologies that support economic growth and improve public services. A key component of TASMU Smart Qatar is its focus on fostering an innovation ecosystem. By supporting innovation programs and enabling startups, the initiative helps create opportunities for entrepreneurs and technology companies to contribute to Qatar's digital economy. Startup enablement is expected to play an important role in expanding the country's technology ecosystem, providing a platform for new ideas and solutions while encouraging greater participation in the digital economy. Such efforts can also help create an environment where innovation is translated into services and products that respond to the evolving needs of society. The initiative forms part of Qatar's wider digital development strategy and is aligned with the Digital Agenda 2030 and Qatar National Vision 2030. These national frameworks emphasize the importance of technology, innovation and knowledge-based development in shaping the country's future. Through its emphasis on connected platforms and smart solutions, TASMU Smart Qatar is contributing to the development of a more integrated digital environment. The program's approach combines infrastructure, innovation and technology to support transformation across priority areas while creating benefits for the wider community. The initiative also reflects Qatar's efforts to diversify its economy and strengthen the foundations of a knowledge-based digital economy. By encouraging innovation and supporting the development of digital capabilities it aims to help position technology as a key driver of sustainable economic growth. (Peninsula Qatar)

- **Qatar advances plans to expand recreational spaces -** The Ministry of Municipality has made 94% progress in preparing the National Strategy for Open and Recreational Areas, a major initiative aimed at expanding recreational destinations, strengthening green infrastructure and improving the quality of urban life across the country. The strategy is among the key initiatives highlighted in the Ministry of Municipality's Annual Achievement Report for 2025, reflecting continued efforts to develop an integrated and sustainable urban planning framework that responds to Qatar's future growth and development needs. The project aims to establish a comprehensive strategic framework for open spaces, recreational activities and sports facilities. It includes plans to add new recreational destinations and amenities while creating an interconnected national network of green corridors, supporting a more integrated and sustainable urban environment. The initiative is part of wider efforts by the Urban Planning Affairs Sector to enhance the quality and functionality of public spaces and ensure that recreational and green areas form an integral part of Qatar's urban development. Another major achievement was the Smart Rainwater Monitoring Project. which reached 99.8% completion. The project involves establishing a unified network for measuring rainwater levels to provide more accurate future information and data. It also seeks to establish a standardized shared database among all relevant entities in Qatar, supporting improved planning and management of rainwater and related infrastructure. The ministry also achieved 100% completion in preparing the GCC Design Standards Manual, contributing to the development of common design standards and strengthening consistency in planning and design practices across GCC countries. The Hydrogeological Assessment Project for Qatar recorded 96% progress. The project focuses on studying and evaluating the country's groundwater system and its impact on geological components, while examining hydrogeological factors that influence the long-term sustainability of groundwater resources. The sector also recorded 96% progress in developing planning requirements and standards for small plots located within urban centers. The initiative seeks to establish appropriate planning frameworks for these plots and ensure their effective integration into existing urban areas. Meanwhile, the Green Belt Development Strategy reached 92% completion, supporting efforts to strengthen green infrastructure and integrate environmental considerations into urban planning. (Peninsula Qatar)
- **Under patronage of Prime Minister, Doha to host 6th World Conference on International Arbitration in November -** Under the patronage of HE Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani, Doha will host the 6th World Conference on International Arbitration on November 3-4. The conference, organized by the Qatar International Center for Conciliation and Arbitration (QICCA) at Qatar Chamber, will be held under the theme "ADR in a Changing World: From Judicial Oversight to AI". HE Sheikh Dr. Thani bin Ali Al-Thani, Vice Chairman of QICCA and Chairman of the conference's organizing committee, said holding the sixth edition of the World Conference on International Arbitration in Doha underscored Qatar's growing standing as a leading regional and international hub for dispute resolution and its continued role in supporting and developing alternative dispute resolution (ADR) mechanisms in line with international best practices and standards. His Excellency added that the conference is being held as part of continued cooperation with the United Nations Commission on International Trade Law (UNCITRAL) as an organizing partner, alongside support and active participation of several prominent international and regional institutions, including the World Bank's International Center for Settlement of Investment Disputes (ICSID), the Permanent Court of Arbitration (PCA), the Oman Arbitration Center, and the Cairo Regional Center for International Commercial Arbitration (CRCICA). This broad institutional participation, he said, underscores the conference's importance as a key platform for arbitration, dialogue and the exchange of expertise in the field of alternative dispute resolution. Sheikh Dr. Thani added that the conference theme reflects the rapid developments taking place in the region in arbitration, conciliation, and mediation. These developments highlight the need for continued international dialogue on the future of ADR and its ability to keep pace with legal and technological transformations. He said the conference will bring together leading arbitrators, legal practitioners, academics, as well as representatives of regional and international arbitration institutions, providing a specialized platform to discuss key challenges and emerging trends in international arbitration and alternative dispute resolution. He emphasized QICCA's commitment to promoting a culture of arbitration and fostering the exchange of legal and arbitration expertise globally, while contributing to a more efficient and flexible business and investment environment. He further noted that a dedicated session will address the latest developments in conciliation and mediation, highlighting their growing importance as effective mechanisms for resolving commercial, legal, political, and diplomatic disputes. He underscored Qatar's prominent and influential role in international mediation, dialogue, and efforts to bridge differences and support peaceful solutions to conflicts and crises. (Gulf Times)
- **Qatar's EV transition sets global model for public transit, says industry expert -** Qatar has emerged as a global case study for public transport electrification, establishing an integrated mobility ecosystem built on high-capacity charging infrastructure and unprecedented fleet adoption levels, according to an industry leader. "The case in Qatar is actually exceptionally different…Qatar stands as a global case study for public transport electrification, and not just with the buses, but also the intramodality between the public transport in terms of rail, buses, and the first bus mile transportation as well," according to Ahmed Samir el-Bermbali, managing director for the MENA Region at CharIN and director of Sustainability for the Middle East, Caspian and African Region at Bureau Veritas. Delivering a keynote address during the opening ceremony of the recently concluded Autonomous e-Mobility Forum (AEMOB) 2026 in Doha, el-Bermbali lauded Qatar's early commitment to sustainable transport, which has created a permanent national asset. He noted that Qatar currently operates more than 900 electric buses, accounting for 73% to 74% of its total public transport fleet. "That is the highest globally in terms of public transport electrification. There is no other country that has this highest level of electrification in public

transport already," he pointed out. The growth of the national fleet builds on momentum established during the 2022 FIFA World Cup, when 741 electric buses were initially deployed under global scrutiny, el-Bermbali emphasized. Supporting this public transit system, el-Bermbali said, is a charging infrastructure engineered specifically around real-world operational cycles. He said Qatar has deployed more than 350 public fast-charging stations managed under Kahramaa's Tarsheed program, backed by an installed charging capacity exceeding 125 megawatts to serve the fleet. Network operational performance has yielded a 97% charging satisfaction rate, which el-Bermbali highlighted as the highest rate in the Gulf Cooperation Council (GCC) region. Qatar's smart EV initiatives have also earned international recognition, including a 2025 Gartner Innovation Award for the Tarsheed smart EV platform, alongside the integration of charging infrastructure across Woqod service stations. Under Qatar National Vision 2030, the country has outlined integrated decarbonization targets across vehicles, fleets, infrastructure, and emissions. Key objectives include fully electrifying 100% of public transit buses by 2030, a goal where Qatar is already close to completion given its current 73–74% baseline, el-Bermbali said. The national targets also call for converting 35% of the overall national vehicle fleet to electric power by 2030, targeting commercial taxis, delivery fleets, and corporate vehicles, he further said. El-Bermbali observed that large commercial fleets convert to electric power far more efficiently than private passenger cars due to centralized decision-making and predictable operational routes. "In addition, Qatar aims for electric vehicles to represent 10% of total car sales by 2030, alongside achieving a 25% reduction in transport carbon emissions. To support these ambitions, the national roadmap targets 15,000 public charging stations by 2030, complemented by a 10% electric quota on new vehicle fleets introduced since 2025," he said. El-Bermbali added that energy infrastructure expansion will also support this demand through a 5-gigawatt solar program slated for 2035, capable of powering the projected national EV load. (Gulf Times)

- **Snoonu launches platform to help ease commerce across the region -** Snoonu has launched its "Cross-Border Commerce" platform, enabling selected retailers and brands across the region to reach customers in Qatar without the need to establish a physical presence in the local market. The new platform is designed to simplify market entry for regional merchants by bringing together product discovery, ordering and delivery through Snoonu's established digital marketplace and local delivery infrastructure. Snoonu Cross-Border, brands can expand into Qatar with reduced operational and legal complexity Through while gaining access to Snoonu's growing customer ecosystem and market-place traffic. The proposition is designed particularly for regional retailers, distributors and wholesalers looking to test and grow their presence in Qatar. "Regional commerce is increasingly about connecting markets, not simply opening physical stores," said Snoonu founder and chief executive Hamad Mubarak al-Hajri. "With Cross-Border, we are creating a simpler path for brands across the region to reach customers in Qatar, while giving consumers access to more products and brands from across our region," he said, adding: "This is another step in Snoonu's journey to connect markets and build a more seamless digital commerce ecosystem." The platform is already onboarding brands across several high-demand categories, including electronics and gaming, sports nutrition, toys and games, and kitchen and home supplies. Brands currently available through the platform include LMNT, ORS, SIS, Humantra, Ultima, Boya, Thorne, Sporter, Valeo, and Devo. For regional merchants, Snoonu Cross Border offers a streamlined pathway to reach customers in Qatar without the traditional need to establish a local store, set up a standalone customer and delivery operation, or obtain separate legal registration in Qatar. Merchants can operate using their existing business registration in their country of origin, while Snoonu manages the customer journey within its ecosystem, from product discovery through to delivery. The launch forms part of Snoonu's broader regional growth strategy and ambition to build stronger connections be-tween businesses and consumers across the region, making it easier for regional brands to access the Qatar market and for consumers to discover more products from across the region. As Qatar continues to develop as a digitally connected and attractive consumer market, Snoonu aims to provide regional businesses with a trusted local gateway through which they can test, enter and scale in the market. (Gulf Times)
- **New tie-up beams satellite benefits to Media City firms -** Media City Qatar and Qatar's satellite operator Es'hailSat have rolled out an exclusive new offering that puts world-class satellite infrastructure within easy reach of Media City Qatar's licensed companies, arming them with tailored packages to power their operations and fuel their growth. The offer was unveiled on the sidelines of the two organizations' participation at IBC 2026 in Amsterdam, one of the world's leading broadcast and media technology showcases. Under the arrangement, companies licensed under Media City Qatar will gain preferential access to Es'hailSat's full suite of satellite and broadcast services, spanning direct-to-home (DTH) distribution, broadcast contribution, broadband and enterprise connectivity, and its Tier IV, ISO-certified teleport facilities in Qatar. The package is further sweetened with value-added services including antenna hosting, data center and co-location support, playout, and media asset management. Designed with the entire media value chain in mind, the offering caters to television and radio broadcasters, OTT and digital media platforms, production and post-production houses, technology and telecoms firms, creative and content businesses, and ambitious startups and scale-ups alike. CEO of Media City Qatar Hamad Omar al-Mannai said: "As we continue to expand our ecosystem, a key focus for us is ensuring that our licensed companies have access to the infrastructure and support they need to grow. Our collaboration with Es'hailSat puts this commitment into practice, turning the MoU we recently signed into a tangible offering that supports companies in strengthening their operations, expanding their capabilities, and accessing new regional opportunities." CEO and President of Es'hailSat Ali al-Kuwari added: "Our partnership with Media City Qatar underscores our steadfast commitment to cultivating a thriving media ecosystem in Qatar and across the region. By granting licensed companies exclusive access to our world-class satellite infrastructure and services, we are empowering them to optimize operational costs and seize new opportunities across the Middle East and North Africa." The new offer marks the first tangible outcome of the recently signed MoU between Media City Qatar and Es'hailSat, converting the partnership on paper into real benefits for licensed companies on the ground. It also reinforces Media City Qatar's broader mission of connecting companies with the strategic partners, infrastructure and capabilities they need to establish, operate and grow in Qatar. (Gulf Times)

International

- **IEA warns 2026 oil supply gap will widen on delayed return of normal Gulf flows -** Global oil supply and demand look set to fall further than previously expected this year, the International Energy Agency said on Friday, as a lack of progress in ending the conflict in the Middle East delays the return of normal Gulf oil flows into 2027 and sends fuel prices soaring. World supply in 2026 is now expected to decline by 5.7mn barrels per day, or about 6%, the IEA, which advises industrialized countries, said in a monthly report. That is up from a drop of around 4% seen previously. An increase in attacks on oil tankers in Middle East shipping routes has helped send crude prices towards $110 a barrel this week for the first time since May. Refined products have risen even more sharply, with fuels such as diesel reaching record highs, as conflict in the Middle East and between Russia and Ukraine damages oil refineries. Although demand is weakening under the weight of high fuel prices, supply is falling even faster, forcing inventories to be depleted at a record pace. Global stocks fell by 3.1mn bpd in August, the IEA said, to a level last seen in 2023. "Inventories have so far played a crucial role in balancing the market," the IEA said. "With buffers shrinking and the global refining system stretched to the limit, the need for progress in resolving the conflict in the Middle East – and the Russia-Ukraine war, which is now in its fifth year – is greater than ever to avoid further market tightening." (Reuters)
- **US budget deficit shrinks in August, year-to-date flat at $1.97tn -** The U.S. federal budget deficit for August shrank to $167bn due largely to some calendar shifts in benefit payments rather than any underlying trend, leaving the fiscal-year-to-date budget gap essentially flat at $1.97tn, the U.S. Treasury said on Friday. The budget gap for the 11 months through August exceeds the full-year fiscal 2025 deficit of $1.775tn. For August

alone the budget gap was down 52% from a year earlier, but that was largely due to the fact that August 1, 2026 was a Saturday, meaning that Medicare and social security payments normally paid on the first of the month were made instead in July. Adjusting for those items, among the largest chunks of federal outlays, the month's deficit was $248bn, up $7bn from a year earlier, the Treasury said. Unadjusted outlays in August fell by 24%, to $527 bn, and interest payments on the federal debt fell by $14bn. A Treasury official said the drop was due to changes in inflation accruals, and pointed to the fiscal year-to-date data showing an increase of $143bn, or 13%, from the same period a year earlier. Unadjusted August receipts were up $16bn, or 5%, to $360bn. This included a $12.84bn inflow of net customs receipts, the first uptick since April, after tariff refunds totaling $10.54bn for the month, about a third of the July refunds total of $33.38bn. In February, the Supreme Court ruled the Trump administration did not have the legal authority to collect tariffs under the International Emergency Economic Powers Act as it had been doing for nearly a year. The Trump administration moved promptly to impose levies under other authorities. Year to date, the Treasury has collected $292.5bn in customs duties, even as it has had to refund about $125.2bn, resulting in a net inflow of $167.3 bn. (Reuters)

- **US consumer sentiment deteriorates in September, inflation expectations rise -** U.S. consumer sentiment deteriorated in early September as rising gasoline prices and trade tensions stoked fears of higher inflation over the next 12 months, a survey showed on Friday. The University of Michigan's Surveys of Consumers said its Consumer Sentiment Index dropped to 47.8 this month from 51.7 in August. Economists polled by Reuters had forecast the index at 51,0. Sentiment sagged among consumers identifying as Democrats and Republicans, but was little changed among Independents. "With a resurgence in fuel prices and trade tensions, consumers anticipate greater pressures on their pocketbooks to come," said Joanne Hsu, the director of the Surveys of Consumers. The survey's measure of consumer expectations for inflation over the next year jumped to 4.6% from 4.0% last month. Twelve-month inflation expectations were at 3.4% in February before the U.S.-led war with Iran started. Consumers' expectations for inflation over the next five years edged up 3.4% from 3.3% in August. They are higher than their 2024 range of 2.8% to 3.2%. (Reuters)
- **UK economy grows by most since early 2025 on possible AI boost -** Britain's economy grew at the fastest annual pace in 18 months in July, helped by a boost from artificial intelligence and extending a strong first-half performance despite headwinds from the U.S.-Iran war, official figures showed on Friday. The figures offer a boost to new finance minister John Healey ahead of his first budget on October 28 – which risks being overshadowed by soaring government borrowing costs and surging oil prices – and may make some Bank of England officials more willing to consider a rate hike before the end of the year. British gross domestic product in July was 1.6% higher than a year earlier, the fastest annual growth since February 2025 and above economists' 1.2% forecast, the Office for National Statistics showed on Friday. The economy grew 0.4% on the month in July, compared with median expectations in a Reuters poll for unchanged output, and growth in the three months to July – which smooths volatility – was also stronger than expected at 0.4%. "The UK economy has performed much better than expected amid the fallout of the Iran war," said James Smith, developed markets economist at ING, noting that inflation had risen less steeply than first predicted. BUSINESSES BENEFITING FROM AI HELP LIFT GROWTH Much of the growth over the past three months appeared to come from businesses involved in computer programming that were benefiting from the AI boom, the ONS' director of economic statistics, Liz McKeown, said. "Looking at the latest month, services also drove growth in July, with computer programming again making the largest contribution," she added, noting an extra boost for some firms from the men's soccer World Cup and unusually hot weather. Responding to the data, Healey said the economy was showing "welcome resilience" but that growth was "still fragile". Sterling was little changed against the U.S. dollar after the data and economists had mixed views about whether Britain's current economic outperformance would be sustained. In the first half of 2026, Britain's economy expanded by 1%, the fastest growth across the Group of Seven large advanced economies, and some analysts believe this may in part reflect seasonal effects that have not been fully adjusted for. "We're starting to reach the point in the year where we expect growth to peter out," said Matt Swannell, chief economic adviser to forecasters ITEM Club. But others were more positive. "The UK growth story is becoming harder to ignore," said Deutsche Bank Chief UK Economist Sanjay Raja. Forecasters were likely to revise up their expectations for full-year growth by 0.1 percentage points after the latest data, he added. Many economists think British productivity growth – a key driver of longer-term economic performance and living standards – is beginning to recover after a 20-year decline though it remains early days and there is no clear consensus on the cause. (Reuters)

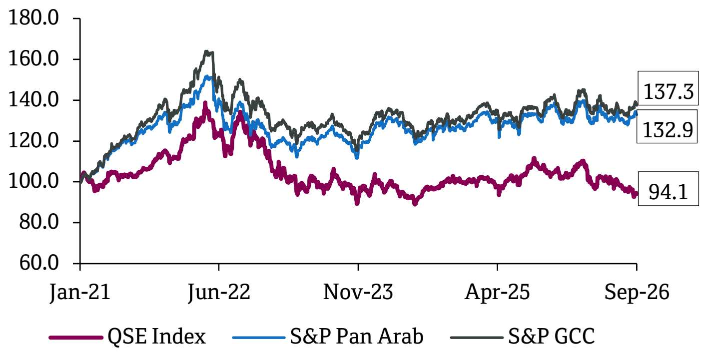
Regional

- **Saudis shut down oil pipeline as Houthis tighten grip on Red Sea shipping -** Saudi Arabia has shut down its East-West pipeline after the vital oil conduit came under aerial attack in the widening Middle East war, threatening to send energy prices even higher. The world's largest crude oil exporter temporarily closed the pipeline after a drone attack that both Baghdad and Riyadh said had originated in Iraq, where Iranian-backed militias operate. Iraq dismissed a military commander on Saturday in response to the attack. The 1,200-km (745-mile) pipeline running across the Arabian Peninsula had helped Saudi Arabia to bypass a shipping logjam in the Strait of Hormuz, where tanker traffic has slowed to a trickle due to the six-month war between the U.S. and Iran. The Saudi Energy Ministry said it had shut the pipeline as a precaution. The line has been moving 4mn to 5mn barrels per day in recent months, amounting to 4% to 5% of global supply. There was no immediate claim of responsibility for the strikes. Satellite images showed black smoke rising from an area of the pipeline south of Medina. The attack resulted in some injuries and damage that was being assessed, the Saudi Foreign Ministry said without detailing the impact on exports. U.S. President Donald Trump, visiting Ireland to attend a golf tournament at one of his resorts, said Iran was probably to blame for the attack. The war he launched six months ago would probably end shortly after the U.S. midterm elections in November, when oil prices would "come tumbling down", he added. Oil prices shot up over the past week and the retail price of diesel in the United States surged past a record $6 a gallon for the first time, as the United States and Iran both fired on tankers in the Gulf and the Iran-aligned Houthis in Yemen tightened their grip in the Red Sea. TRUMP CONFIRMS HE SPOKE TO SAUDI LEADER Four Yemeni government sources told Reuters that the Houthis had seized the strategic island of Perim on Friday at the mouth of the Red Sea, in the Bab el-Mandeb strait. Saudi Arabia's de facto ruler, Crown Prince Mohammed bin Salman, phoned Trump last week and asked for U.S. military help fighting the Houthis, two sources told Reuters. He was told Washington would not intervene directly for now but would help with intelligence, the sources said. Trump confirmed on Saturday that he had spoken to the crown prince, and said the Houthis had also phoned his administration and asked for Washington not to become directly involved in the conflict. The dual attacks reported on Friday — on the pipeline and Perim Island — could represent a dangerous escalation while diplomatic efforts to end the war have stalled. Saudi crude pumped through the pipeline to the Red Sea has been the main alternative source of Middle East oil while access to the Gulf has been cut off throughout the war. In a post on X on Saturday, Ebrahim Azizi, head of the Iranian parliament's national security committee, said: "As long as the American side does not accept all of Iran's conditions, dialogue and negotiation are of no use." Iran wants its control of the Strait of Hormuz to be recognized, allowing it to collect fees from ships that use it, which Washington rejects. The Iranian foreign ministry said on Friday that Iran would meet with Gulf states in Oman on Monday to discuss the strait. Oman has yet to publicly confirm such a meeting. The dismissed Iraqi military commander had led operations in Maysan province, according to Saturday's statement by the Iraqi prime minister's office. The province, which borders Iran in southeastern Iraq, has long been regarded as an area where Iran-backed Shi'ite militias operate and maintain influence. Saudi Arabia has opted against retaliation so far, following a request from the Iraqi prime minister, the Saudi Foreign Ministry said in a statement, though adding that the kingdom reserves the right to "take all measures necessary" to protect its interests. Iraq's government condemned the attacks. Iraq ordered the closure of the Shalamcheh border crossing with Iran as a precautionary measure, two security sources told Reuters. The crossing serves as one of the main routes for the import to Iraq of vegetables and other food supplies from Iran. The two sources said a wide-scale operation was under way to find those responsible for the pipeline attack. (Reuters)

- **Saudi oil supply hits more than three-decade low after Houthi attacks, IEA says -** Saudi Arabia's crude supply fell 2.3mn barrels per day on the month to 6mn bpd in August, the lowest level in more than three decades, the International Energy Agency said on Friday, citing attacks on Saudi energy facilities. The drop follows the targeting by groups linked to Yemen's Houthis of ships transiting the Bab el-Mandeb, Saudi Arabia's Jazan refinery and shipping near Yanbu, the IEA said in a report, and Iran-backed militias in Iraq using drones to hit Saudi Arabia's Abqaiq oil processing site. The IEA's assessment of Saudi supply in August is lower than that of Saudi Arabia itself, which informed the Organization of the Petroleum Exporting Countries that it supplied 7.122mn bpd last month. Saudi Arabia also told OPEC it produced 6.238 mn bpd in August, similar to the IEA's supply figure. Supply is an oil industry term aimed at providing a clearer picture of how much oil is reaching the market, as it refers to the sum of a country's oil exports including loadings from storage, plus domestic use in refineries and power plants. The IEA in its monthly oil market report revised its forecast for Saudi Arabia's crude supply in 2026 down by 885,000 bpd to 7.6mn bpd, citing a delayed recovery for Middle East Gulf production. Saudi crude loadings, including from the Red Sea and assessed so-called dark shipping transits, declined by 1.1mn bpd on the month to 3.5mn bpd, while inventories declined by 400,000 bpd, the IEA said. (Reuters)
- **No signed Hormuz deal expected yet from Oman meeting on Monday, Iranian official says -** A meeting between Iran and Gulf states planned for Monday in Oman will be a chance to discuss issues including the Strait of Hormuz, but is not expected to yield a signed agreement over the blockaded waterway, a senior Iranian official said on Saturday. Iran has been negotiating for months with Oman, which controls the opposite bank of the strait, over a deal that would govern transport through it. Oman has long said its negotiations are supported by other Arab countries in the Gulf. Tehran announced on Friday that it was planning to attend a meeting with Gulf countries in Oman on Monday. Oman has not officially announced the meeting and other regional states have so far remained silent. Bahrain said on Saturday it would not attend meetings with Iran. The Iranian official, who discussed the plans on condition of anonymity, said Monday's meeting was called at Oman's initiative, and would provide a forum to discuss other regional issues as well as Hormuz. According to the Iranian official, Iran still wants an agreement that would allow it to collect fees from ships that use the strait, which Oman rejects. Around a fifth of global oil supplies transited the strait before the United States and Israel attacked Iran in February, launching the war. Global oil prices have surged over the past week after the United States and Iran both fired on tankers in the strait, and Iran's Houthi allies in Yemen advanced near another crucial Middle East conduit for oil, the Bab el-Mandeb Strait on the opposite side of the Arabian Peninsula. (Reuters)
- **UAE revises AI data center plan after Iranian attacks, sources say -** The United Arab Emirates is quietly revising plans for a 5-gigawatt AI data center project – one of the biggest outside the U.S. – after the Iran war prompted a rethink of how and where critical infrastructure should be built, six people familiar with the matter told Reuters. Originally envisaged as a 10-square-mile (26-square-kilometer) campus in Abu Dhabi, the project will now likely comprise a network of data centers spread across the UAE, according to four of the sources, who all spoke on condition of anonymity. Authorities are also considering ways to better protect the facilities from drone and missile attacks, including with air defenses and by building some underground, they said. The likely modifications to the project’s blueprint have not previously been reported. DATA CENTER PROJECT IS CENTRAL TO UAE’S GLOBAL AI AMBITIONS Plans for the UAE-US AI Campus, which is being built in partnership with American tech companies, were announced during President Donald Trump's visit last year to the wealthy Gulf state. The project is central to the UAE's ambitions to become a global AI powerhouse as it shifts its economy away from oil. It is led by G42, an AI firm controlled by Sheikh Tahnoun bin Zayed al Nahyan, the UAE national security adviser and brother of its president. In return for access to Nvidia (NVDA.O), AI chips and other advanced U.S. technology, the UAE agreed to cut AI ties with China and invest in the Stargate initiative’s American data centers. Stargate is a joint venture between OpenAI, Oracle (ORCL.N), and SoftBank (9984.T), to build AI infrastructure. The people who spoke to Reuters included a U.S. official, a Western diplomat and industry executives briefed on the deliberations. The news agency could not determine how close Emirati authorities are to finalizing a new masterplan or the extent to which the proposed changes might affect construction costs and timelines. Construction on the first phase of the project, a $30-bn, 1-gigawatt compute cluster known as Stargate UAE, began last year with the first 200 megawatts of capacity due to come online this year. When completed, it will have enough capacity to connect every UAE government agency and commercial institution to the world's most advanced AI models, according to Larry Ellison, chairman and chief technology officer at Oracle, which is partnering with G42 on the project. Responding to Reuters questions about potential revisions to the project, G42 said work on the AI campus was progressing as planned. “The project's specifics are subject to continuous review in line with the security, resilience and operational standards expected of critical infrastructure at this scale,” the company said without elaborating. OpenAI said it was working with the UAE to achieve its AI vision and making “good progress on the infrastructure and adoption priorities needed to deliver it." The Emirati advanced technology ministry and the project’s other American partners – Nvidia, Oracle and Cisco (CSCO.O), did not respond to comment requests. Japan’s SoftBank declined to comment. (Reuters)
- **UAE to invest $46.48bn in Germany amid slew of business deals -** The United Arab Emirates has pledged to invest €40bn in Germany to support its industry, following a meeting between the countries' leaders on Thursday to strengthen ties amid economic uncertainty and conflict. UAE President Sheikh Mohamed bin Zayed Al Nahyan and German Chancellor Friedrich Merz said the UAE leader's state visit to Germany came at a "defining moment for both countries and for the wider international order." "Amid heightened regional and geopolitical volatility, both sides underscored the growing importance of reliable, like-minded partners, and affirmed their determination to stand together in defense of the international order," a joint declaration said. The €40-bn ($46.48bn) sum is on top of the UAE's existing investment in Germany worth €34bn. "Germany has been an important strategic and economic partner for decades," said Minister of Industry and Advanced Technology Sultan Ahmed Al Jaber, who is also envoy of the minister of foreign affairs to Germany. The new tranche of investment signals the UAE's ambition "to invest in that relationship for the years ahead", he added. The package is intended to strengthen Germany's industrial competitiveness and support the long-term economic growth of Europe's largest economy. It includes investments in digital infrastructure, such as the development of new data centers with a capacity of approximately 1 gigawatt. Germany is committed to "fostering a favorable environment for their implementation", the two sides said. The countries intend to boost cooperation across a broad range of areas, including security, defense, trade and energy. Merz and Sheikh Mohamed also welcomed the signing of 29 agreements between UAE and German companies, exceeding a total value of €9.4bn, with further corporate investments planned. Germany has agreed to additional traffic rights for UAE airline Emirates, allowing it to operate a regular service from Berlin to Dubai. The state of Brandenburg, where the Berlin airport is located, welcomed the move but German competitor Lufthansa criticized it. Merz visited the Gulf region in February, as Berlin looks to deepen energy and defense partnerships and reduce its dependence on the U.S. and China. In the joint declaration, the leaders reiterated their positions on conflicts in the Middle East and Ukraine, including a condemnation of Iran's attacks in the region and disruptions to trade in the Strait of Hormuz. (Zawya)
- **Dubai Airports projects 70mn passengers this year as traffic recovers, CEO says -** Dubai Airports expects annual passenger traffic to reach around 70mn by the end of the year, down from its previous target, CEO Paul Griffiths said on Thursday, noting that the original goal could now be reached by the end of 2027. The Iran war and the resulting temporary closures of Gulf airspace forced the company to abandon its earlier forecast that Dubai International Airport (DXB) would handle nearly

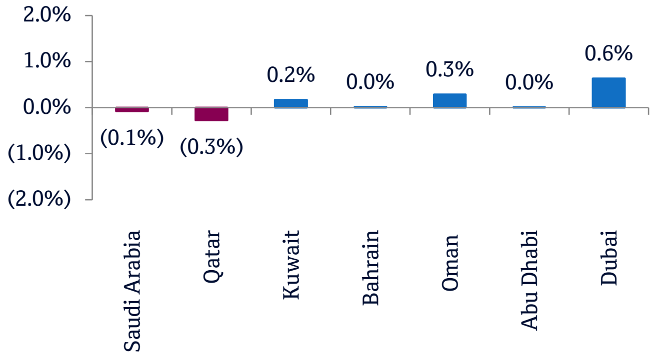
100mn passengers this year. DXB, one of the world's busiest international travel hubs, handled 31.5mn passengers in the first half of 2026, down from 46mn a year earlier. Griffiths said capacity has now recovered to 84% of pre-war levels while customer numbers are back to 78%. The return from next month of some of the European carriers that suspended flights to the region due to the war supported the new projection, he said. "I'm absolutely convinced by the end of the year, we'll be pretty much back," he said. "The transfer market and the point-to-point market are incredibly healthy, and I think they will continue to be healthy," he said. India, Saudi Arabia and the United Kingdom remained the top markets to and from Dubai, he noted, and business travel remained generally strong. Advances in smaller, longer-range aircraft could support further growth, he said. The number of cities served directly from Dubai could increase from the current 240 by mid-2027, he said. "We're talking to a number of airlines that are going to plan services from cities that have never been operated between Dubai and Europe and Africa in particular," he added. Griffiths said, as a result of the conflict, there might be potential "design changes to the new airport to make it a bit more resilient." (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,349.08	0.7	(1.8)	0.7
Silver/Ounce	64.49	1.4	(2.6)	(10.0)
Crude Oil (Brent)/Barrel (FM Future)	104.61	(2.8)	8.7	71.9
Crude Oil (WTI)/Barrel (FM Future)	100.05	(2.4)	9.4	74.2
Natural Gas (Henry Hub)/MMBtu	2.71	(1.3)	(7.1)	(25.5)
LPG Propane (Arab Gulf)/Ton	85.30	(3.1)	6.6	33.9
LPG Butane (Arab Gulf)/Ton	127.30	(0.9)	8.1	65.1
Euro	1.16	(0.1)	(0.1)	(1.3)
Yen	153.61	(0.5)	(1.7)	(2.0)
GBP	1.35	0.1	0.0	0.4
CHF	1.22	(0.5)	(0.8)	(2.9)
AUD	0.72	0.2	(0.5)	7.4
USD Index	99.12	0.1	(0.1)	0.8
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(0.3)	0.2	7.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,937.32	0.6	(1.0)	11.4
DJ Industrial	52,573.29	1.0	(1.6)	9.4
S&P 500	7,656.98	0.9	(0.8)	11.9
NASDAQ 100	26,333.04	1.0	(0.7)	13.3
STOXX 600	639.10	0.3	(1.8)	6.7
DAX	25,568.56	0.7	(2.0)	3.0
FTSE 100	10,650.44	0.4	(1.6)	7.8
CAC 40	8,179.77	0.6	(1.4)	(0.8)
Nikkei	64,011.34	(1.6)	(0.1)	29.3
MSCI EM	1,721.53	(1.3)	(0.3)	22.6
SHANGHAI SE Composite	3,888.11	(1.1)	(1.1)	2.1
HANG SENG	24,805.63	(0.6)	(3.3)	(3.9)
BSE SENSEX	74,781.76	(0.1)	(3.4)	(17.4)
Bovespa	187,206.89	(0.7)	1.5	24.9
RTS	4,788.22	0.0	0.0	8.1

Source: Bloomberg ($ adjusted returns if any)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
Doha, Qatar

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

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

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

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