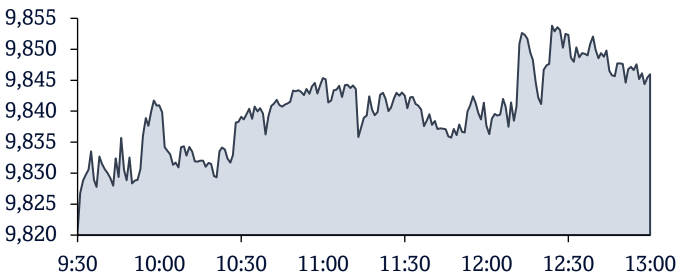
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 9,849.0. Gains were led by the Industrials and Banks & Financial Services indices, gaining 1.1% and 0.4%, respectively. Top gainers were Qatari Investors Group and Industries Qatar, rising 6.2% and 2.0%, respectively. Among the top losers, Meeza QSTP fell 1.5%, while Gulf International Services was down 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.3% to close at 10,864.6. Losses were led by the Utilities and Materials indices, falling 2.6% and 2.1%, respectively. Saudi Aramco Base Oil Co declined 10.0%, while Knowledge Economic City was down 5.1%.

Dubai: The market was closed on 13 September 2026.

Abu Dhabi: The market was closed on 13 September 2026.

Kuwait: The Kuwait All Share Index gained marginally to close at 8,944.2. The Technology index rose 4.5%, while the Health Care index gained 2.5%. United Projects for Aviation Services Company rose 14.3%, while First takaful insurance co was up 13.6%.

Oman: The MSM 30 Index fell marginally to close at 7,646.6. Losses were led by the Services and Industrial indices, falling 0.5% and 0.1%, respectively. Construction Materials Industries & Contracting declined 9.8%, while Sohar Power Company was down 7.8%.

Bahrain: The BHB Index fell marginally to close at 1,929.6. The Information Technology index fell 0.6%, while the Financials index was down marginally. Kuwait Finance House declined 1.4%, while Silah Gulf was down 0.6%.

Market Indicators	13 Sept 26	10 Sept 26	%Chg.
Value Traded (QR mn)	224.2	273.3	(18.0)
Exch. Market Cap. (QR mn)	594,010.6	591,484.2	0.4
Volume (mn)	96.1	101.3	(5.1)
Number of Transactions	15,596	20,770	(24.9)
Companies Traded	52	53	(1.9)
Market Breadth	23:23	19:32	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,337.99	0.2	0.2	(5.4)	11.9
All Share Index	3,869.75	0.3	0.3	(4.7)	11.5
Banks	4,983.01	0.4	0.3	(5.0)	9.7
Industrials	3,835.71	1.1	1.1	(7.3)	19.4
Transportation	5,296.45	(0.3)	(0.3)	(3.1)	13.0
Real Estate	1,381.02	(0.4)	(0.4)	(9.7)	24.9
Insurance	2,695.98	0.2	0.2	7.8	10.3
Telecoms	2,345.88	(0.6)	(0.6)	5.2	11.4
Consumer Goods and Services	7,511.33	(0.1)	(0.1)	(9.8)	15.2
Al Rayan Islamic Index	4,927.05	0.1	0.1	(3.7)	14.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	10.20	2.0	2,279.0	(14.5)
Estithmar Holding	Qatar	4.193	1.6	6,163.8	24.9
Mabanee Co.	Kuwait	965.0	1.4	1,303.6	(6.2)
Bank Sohar	Oman	0.19	1.0	37,763.4	26.7
QNB Group	Qatar	16.88	1.0	531.3	(9.5)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Aramco Base Oil Co	Saudi Arabia	127.3	(10)	1,287.5	32.4
Yanbu National Petro. Co.	Saudi Arabia	32.80	(4.8)	683.5	19.4
National Shipping Co.	Saudi Arabia	35.00	(4.5)	2,305.8	20.8
Rabigh Refining & Petro.	Saudi Arabia	17.62	(4.2)	12,567.4	157.6
Saudi Arabian Mining Co.	Saudi Arabia	63.90	(3.2)	1,265.0	4.8

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	1.890	6.2	14,669.5	28.6
Industries Qatar	10.20	2.0	2,279.0	(14.5)
Estithmar Holding	4.193	1.6	6,163.8	24.9
QNB Group	16.88	1.0	531.3	(9.5)
Qatar Insurance Company	1.972	0.8	1,195.4	(3.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.233	(1.5)	998.4	(4.9)
Gulf International Services	1.790	(1.4)	9,789.9	(29.9)
Al Meera Consumer Goods Co.	13.22	(1.2)	62.8	(9.3)
Qatar Industrial Manufacturing Co	2.019	(1.2)	85.8	(14.2)
Doha Bank	2.641	(1.1)	2,094.1	(8.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.890	6.2	14,669.5	28.6
Baladna	1.262	0.0	13,811.7	3.0
Gulf International Services	1.790	(1.4)	9,789.9	(29.9)
Dlala Brokerage & Inv. Holding Co.	1.592	(0.1)	6,337.3	62.6
Estithmar Holding	4.193	1.6	6,163.8	24.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatari Investors Group	1.890	6.2	27,241.8	28.6
Estithmar Holding	4.193	1.6	25,866.2	24.9
Industries Qatar	10.20	2.0	23,253.0	(14.5)
Gulf International Services	1.790	(1.4)	17,643.2	(29.9)
Baladna	1.262	0.0	17,435.9	3.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,848.95	0.2	0.2	0.4	(8.5)	61.5	162,758.9	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	10,864.57	(1.3)	(1.3)	(2.4)	3.6	1,021.1	2,532,421.6	16.4	2.1	3.5
Kuwait	8,944.17	0.0	0.0	0.5	0.4	403.2	173,625.8	19.0	1.8	3.7
Oman	7,646.64	(0.0)	(0.0)	0.6	30.3	112.6	58,177.2	13.9	1.6	4.0
Bahrain	1,929.56	(0.0)	0.0	(0.3)	(6.6)	1.4	19,807.6	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 rose 0.2% to close at 9,849.0. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatari Investors Group and Industries Qatar were the top gainers, rising 6.2% and 2.0%, respectively. Among the top losers, Meeza QSTP fell 1.5%, while Gulf International Services was down 1.4%.
- Volume of shares traded on Sunday fell by 5.1% to 96.1mn from 101.3mn on Thursday. Further, as compared to the 30-day moving average of 136mn, volume for the day was 29.3% lower. Qatari Investors Group and Baladna were the most active stocks, contributing 15.3% and 14.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	40.02%	41.85%	(4,100,638.78)
Qatari Institutions	29.35%	31.07%	(3,856,469.93)
Qatari	**69.37%**	**72.92%**	**(7,957,108.72)**
GCC Individuals	0.82%	0.72%	237,570.80
GCC Institutions	1.49%	0.42%	2,401,277.01
GCC	**2.32%**	**1.14%**	**2,638,847.82**
Arab Individuals	11.60%	12.66%	(2,360,454.02)
Arab Institutions	0.00%	0.00%	0.00
Arab	**11.60%**	**12.66%**	**(2,360,454.02)**
Foreigners Individuals	2.73%	3.07%	(749,587.20)
Foreigners Institutions	13.98%	10.22%	8,428,302.12
Foreigners	**16.71%**	**13.29%**	**7,678,714.92**

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

Qatar

- **Qatar real estate market records 118 deals worth QR354.5mn -** Qatar's real estate market continued to see broad-based transaction activity in the 37th week of 2026, with 118 sale contracts executed during the week, according to data from the Real Estate Regulatory Authority (Aqarat). The total value of sale contracts registered from September 6 to 12 stood at QR354.5mn. While the value was lower than the previous week, the number of transactions increased 1.7% week on week, indicating continued activity across different segments of the property market. The latest figures, published by Aqarat on its X account, showed that villas remained the largest contributor to weekly sales, accounting for QR150.1mn, or 42.3% of the total. Vacant land followed with QR128.2mn, representing 36.2%, while residential apartments generated QR40.2mn, or 11.3%. Other property types accounted for QR36.1mn, or 10.2%. Doha Municipality led the market in terms of transaction value, recording QR115.3mn in sales during the week. Al Daayen Municipality ranked second with QR86.2mn, followed by Al Rayyan Municipality with QR75.3mn. The figures highlight the continued importance of Doha and surrounding municipalities as key centers of real estate investment and development activity, supported by demand for both residential and land assets. Aqarat also reported 13 mortgage contracts during the week, with a combined value of QR115.17mn, reflecting continued financing activity in the property sector. The rental market also remained active, with 538 rental contracts registered during the week, although the total rental value stood at QR5.47mn, lower than both the previous week and the corresponding week of 2025. Villas accounted for the largest share of rental value at QR2.36mn, or 43.2% of the total. Apartments followed with QR1.89mn, representing 34.6%, while commercial showrooms contributed QR0.86mn, or 15.8%. Other property types accounted for QR0.35mn, or 6.4%. Al Rayyan Municipality recorded the highest rental value at QR2.5mn, followed by Doha Municipality with QR1.2mn and Al Daayen Municipality with QR0.8mn. (Qatar Tribune)
- **Realty deals reach QR469.7mn in sales, mortgages -** Qatar's real estate market recorded QR354.5m in property sales, QR115.17mn in mortgage transactions and 538 rental contracts during the last week from September 6 to 12, 2026. In a post on its X platform the Real Estate Regulatory Authority (Aqarat) highlighted the market indicators. The latest figures, based on data from the Ministry of Justice and Ministry of Municipality, show mixed performance across the country's sales, mortgage and rental sectors, with sales and leasing activity declining from the previous week while mortgage value increased. The sales market registered 118 transactions worth QR354.5mn. Sales value fell 32.2% year on year and 52.8% week on week. However, the number of transactions increased 1.7% from the previous week, although it remained 12.6% below the level recorded a year earlier. Villas accounted for the largest portion of sales value at QR150.Im, representing 42.3% of the total. Land followed with QR128.2m or 36.2%, while residential apartments generated QR40.2mn equivalent to 11.3%, Other property types accounted for QR36.Im or 10.2%. By municipality. Doha led sales with QR115.3mn, representing 32.5% of the total. Al Daayen followed with QR86.2m, or 24.3%, while Al Rayyan recorded QR75.3mn. accounting for 21.2%. Together, the three municipalities generated QR276.8mn, or about 78% of total sales. Meanwhile the mortgage transactions reached QR115.17mn across 13 transactions during the week. The mortgage value declined 75.1% year on year but increased 27.4% week on week. The number of mortgage transactions fell 27.8% both year on year and week on week. Villas represented the largest share of mortgage value at QR45.5mn or 37.9%. Buildings accounted for QR39.5mn representing 32.9%. while land mortgages amounted to OR35m or 29.2%. Doha was the dominant municipality for mortgage value with QR67.6mn equivalent to 56.3% of the total. Al Rayyan followed with QR37.2mn, or 31%, while Al Shamal recorded QR10.5mn representing 8.8% On the other hand rental market recorded 538 transactions worth QR5.47mn during the week. Rental value fell 57.8% year on year and 68.5% week on week, while the number of rental transactions declined 65.3% year on year and 72.9% week on week. Apartments accounted for the largest share of rental value at QR2.36mn or 43.2%. Villas generated QR1.89mn, representing 34.6%, followed by commercial shops at QR860,000 or 15.8%. Other property categories contributed QR350,000 equivalent to 6.4%. Al Rayyan led rental value with QR2.5mn representing 45.5% of the total, followed by Doha with QR1.2m or 21.8%, and Al Daayen with QR800.000 or 14.5%. Overall, Qatar's week 37 real estate indicators point to a market with sharply different trends across its segments. While sales and rental values contracted substantially from the previous week, mortgage value recorded a weekly increase. Villas dominated both sales and mortgage values, whereas apartments remained the leading property type in the rental market. The figures underline the continued concentration of real estate activity in major municipalities, particularly Doha, Al Rayyan and Al Daayen, while providing a snapshot of transaction trends across Qatar's property market. The country's market is poised to benefit in the long-term, driven by several infrastructure projects and developments, expansion of the industry across the country, and investment-friendly initiatives implemented by the Qatari government in addition to an appetite for safe investment. (Peninsula Qatar)
- **Barra do Dande terminal offers new investment opportunities for Qatar -** Angola's Barra do Dande Ocean Terminal is emerging as a strategic piece of infrastructure in the country's drive to strengthen energy security, expand its downstream petroleum industry and develop a regional logistics hub, objectives that could create significant opportunities for Qatari companies as economic ties between Doha and Luanda deepen. The Sonangol-operated Terminal Oceânico da Barra do Dande (TOBD), located in Bengo Province, north of Luanda, has an initial storage capacity of about 582,000 cubic meters of petroleum products. The facility is designed to strengthen Angola's strategic fuel reserves and reduce vulnerabilities associated with reliance on imported refined products. Its importance has grown as Angola accelerates investment across the oil and gas value chain. The country is simultaneously seeking to maintain crude

production, attract new upstream investment and expand its domestic refining and storage infrastructure. The scale of international interest in Angola's energy sector was recently when TotalEnergies announced plans to invest $10bn with partners over the next five years to support production from several projects in the country. The company is also developing the $6bn Kaminho project, expected to start production in 2028. Against this backdrop, Barra do Dande provides an important downstream component to Angola's expanding energy ecosystem. For Qatar, the terminal comes at a time of rapidly expanding energy cooperation with Angola. QatarEnergy has recently strengthened its presence in Angola by signing an agreement covering two offshore blocks, with the Qatari energy giant taking a 30% working interest, alongside Shell, which holds 50% and Sonangol 20%. The development of Barra do Dande therefore presents an opportunity to broaden Qatar's engagement with Angola beyond upstream exploration and into downstream infrastructure, logistics, trading and related services. For Qatari energy and trading companies, potential areas include petroleum-product trading, fuel supply, storage management, terminal operations and energy logistics. Qatar's extensive experience in developing and managing large-scale energy infrastructure could also provide a basis for technical partnerships and consultancy services. There are opportunities beyond the energy majors. Qatari logistics companies could explore partnerships involving maritime transport, cargo handling, warehousing, supply-chain management and distribution. The development of supporting infrastructure around Barra do Dande could create demand for specialized logistics services as the area develops into a wider industrial and commercial center. Engineering and construction companies could also find opportunities in terminal expansion, pipeline systems, maintenance, automation, safety systems and associated infrastructure. Financial institutions and professional services companies represent another potential area. The expansion of Angola's energy and logistics infrastructure will require project finance, insurance, legal services, engineering consultancy and technology solutions, sectors in which Qatar has established capabilities. The significance of Barra do Dande extends beyond Angola's domestic market. Its location on the Atlantic coast gives the terminal strategic potential as a distribution point for petroleum products serving wider Central and Southern African markets. A stronger storage and distribution network could help improve supply reliability for countries that depend heavily on imported fuel. (Peninsula Qatar)

- **QNB Group, Mastercard issues 1st internationally accepted payment card in Syria -** QNB Syria, a subsidiary of QNB Group, in collaboration with Mastercard, has announced the launch of a locally issued Mastercard card. The launch, attended by Mohammed Safwat Raslan, Governor of the Central Bank of Syria, marks another important milestone in the continued development of the country’s digital payments landscape and expands access to international capabilities for eligible QNB Syria customers. The launch builds on a series of significant milestones in Mastercard and QNB Group’s collaboration in Syria. These include enabling international card acceptance capabilities in the market, reconnecting Syria’s payments ecosystem to Mastercard’s global network, and completing the country’s first transaction using an internationally issued Mastercard card in more than 15 years. Processed through International point-of-sale infrastructure, the transaction demonstrated the readiness of the systems established to enable international card acceptance in the country. The latest milestone extends Mastercard and QNB Group’s collaboration in Syria from acceptance to issuance, with QNB Syria introducing locally issued Mastercard cards that enable eligible customers to make secure payments internationally. As part of the launch, the first transaction using the newly issued card was successfully processed at an international point-of-sale terminal, demonstrating the Bank’s end-to-end card issuance and payment acceptance capabilities. The locally issued card extends the benefits of secure, globally connected payments to eligible QNB Syria customers. It will enable simple, secure and convenient payment experiences while providing access to Mastercard’s global payments network. The card will be introduced through a phased and controlled rollout designed to support operational readiness as QNB Syria expands access to advanced payment products and services. Raslan said, “Advancing a secure, inclusive, and interoperable electronic payments and transfers ecosystem is fundamental to strengthening Syria’s banking infrastructure and enhancing its connectivity with global payment networks. “The launch of a locally issued Mastercard card through QNB Syria, enabled for international use, marks an important step in expanding access to digital banking services, strengthening the integration of the banking and monetary sectors, and empowering consumers and businesses to benefit more broadly from modern payment solutions. This milestone supports economic activity and contributes to the continued development of Syria’s payments ecosystem.” Adam Jones, division president, West Arabia, Mastercard, said: “The launch of a locally issued Mastercard card through QNB Syria marks another important step in the evolution of Syria’s payments ecosystem. “Building on our collaboration with QNB Group, we are bringing Mastercard’s technology, global network and payments expertise together to connect customers to secure digital payment experiences and the global economy.” Khalid Ahmed al-Sada, senior executive vice president, QNB Group Corporate and Institutional Banking and chairman of QNB Syria, said: “For the first time in more than 15 years, customers and businesses in Syria are gaining access to international payment capabilities through both the acceptance of internationally issued cards and the introduction of locally issued QNB Syria cards. “This represents a significant step forward for the country’s payments landscape and reflects QNB Group’s commitment to leveraging its international network, local infrastructure and strategic partnerships to provide customers and businesses with greater choice, security and connectivity.” (Gulf Times)

- **Local ecosystem seen vital to protecting Qatar's critical digital infrastructure -** Securing Qatar’s rapidly expanding digital infrastructure requires a cybersecurity workforce trained through realistic scenarios rather than relying solely on academic qualifications. CyberX founder and CEO David de Paula Santos Silva said the country is investing heavily in smart-city technologies and e-government platforms, making the need for capable local talent increasingly urgent. While Qatar has established a strong research foundation in locations like Education City, Silva noted there is a clear opportunity to connect this academic base directly with actual cybersecurity operations. According to Silva, theoretical knowledge is insufficient to protect national networks. He said people become proficient penetration testers and incident responders only by facing realistic situations repeatedly. To bridge this gap, he suggested investing in cyber ranges, industrial control system laboratories, cybersecurity events, and capture-the-flag environments. Silva also recommended internships and establishing regular incident exercises that bring together government agencies, universities, and critical infrastructure operators. Students need early opportunities to work alongside experienced professionals before they are expected to manage a national-level incident, Silva pointed out. “Students should have opportunities to work alongside experienced penetration testers, red teamers, incident responders and threat researchers before they are expected to handle a national-level incident,” pointed out Silva, who explained that offensive security training is highly important in this development phase. “If you want someone to defend infrastructure against a sophisticated attacker, they need to understand how attackers think, how they combine vulnerabilities and how they move through an environment after the initial compromise,” Silva said. According to Silva, these local defenders will face complex challenges as malicious actors adopt new technologies. He noted that artificial intelligence (AI) is changing the economics of cyberattacks by making reconnaissance faster and allowing attackers to process large volumes of public information. “Critical infrastructure operators also need to recognize that their threat model is different from that of an ordinary company. The concern is not only ransomware or someone stealing credit-card information,” he emphasized. Silva warned that state-sponsored operations often involve espionage and gaining persistent access to infrastructure that could become strategically useful during geopolitical conflicts. “The smarter and more connected a country becomes, the more systems begin to depend on each other,” he said, noting that transport, telecommunications, energy, and cloud platforms increasingly become part of the same ecosystem. This interconnectedness “creates enormous opportunities” but also means cybersecurity cannot be treated as an afterthought, he stated. Discussing the role of foreign professionals, Silva noted that international expertise helps accelerate the learning process, provided it includes knowledge transfer. The ultimate objective is not to eliminate all external experts, he explained. “It should be to make sure Qatar is never critically dependent on external expertise when an incident is actually happening,” Silva said. Silva said he established his firm’s presence at the Qatar Science & Technology Park (QSTP) to be close to researchers and the broader innovation ecosystem. He said Qatar has the national ambition and technology investment required to develop these capabilities locally. “Qatar has the universities, research environment, technology investment and national ambition to develop some of that capability locally rather than simply importing cybersecurity solutions from abroad,” he emphasized. Building this workforce from within ensures that a highly connected country also becomes a highly tested and secure country, noted Silva, who recently won the ‘Cybersecurity Leader of the Year’ award at ‘Cysec Qatar 2026’. (Gulf Times)

- **AI, smart tech to drive next phase of mass transit in Qatar -** Qatar’s public transport network is preparing to integrate artificial intelligence and smart mobility systems to drive its next phase of operations, following a milestone of 300mn passengers, the top official of Qatar Railways Company (Qatar Rail) has said. Qatar Rail CEO Jassim Mohamed al-Ansari outlined these technological priorities during the recently held Autonomous e-Mobility Forum, stating that the company is actively evaluating new projects to improve the passenger experience and support the country's environmental goals. “Qatar Rail is also currently studying a number of projects that contribute to enhancing the mobility experience, such as providing information about available services to customers through AI-powered chat and guiding passengers with disabilities inside stations using smart guidance systems,” al-Ansari said. Al-Ansari noted that upcoming digital initiatives involve AI-powered chat services designed to provide passengers with instant information about available services. The company is also evaluating smart guidance systems to help passengers with disabilities navigate inside metro stations easily. The integration of these new technologies follows high public usage of the transit system, emphasized al-Ansari, who announced that the Doha Metro has transported more than 300mn passengers since its inception. He said this figure proves the strong public demand for mass transit and reflects the trust the network has built with the community. Since the launch of the metro, he said Qatar Rail has focused on providing a complete travel experience that goes beyond the train journey itself. Working with the Ministry of Transport (MoT), the company developed first- and last-mile services to connect stations with surrounding neighborhoods, al-Ansari pointed out. Al-Ansari highlighted the metrolink feeder bus service as a key component of this strategy. He said the service gives passengers flexible options to reach their final destinations. Environmental sustainability remains a core focus for the transport system, stated al-Ansari, who noted that Qatar Rail continues to adopt eco-friendly solutions to align with national environmental targets, including the addition of electric buses to the metrolink fleet to reduce carbon emissions and build a cleaner public transit model. Al-Ansari stressed that future urban mobility relies on blending different transport modes with smart technology, citing autonomous vehicles as a key element of this transition. “We also believe that the future of transport depends on integration between various modes and smart solutions, including modern technologies and autonomous vehicles, which aligns with the themes of this forum,” he said. He explained, “Integration between public transport modes and smart solutions can contribute to improving the efficiency of the system, enhancing accessibility, and providing more comprehensive and reliable mobility options, in addition to contributing to improving traffic flow in cities.” Al-Ansari attributed the network's current success to ongoing cooperation with the MoT and other partners, noting that the ministry plays a central role in coordinating the country's sustainable transport policies. He affirmed Qatar Rail’s commitment to supporting new transport initiatives. Al-Ansari said industry events allow the company to exchange expertise with local and international partners, supporting joint efforts to develop the public transport sector. These discussions will lead to further partnerships that meet community needs and improve the quality of life in Qatar, he added. (Gulf Times)
- **QFZ CEO discusses bilateral cooperation in free zones, investment with ambassador of Netherlands -** The Chief Executive Officer of the Qatar Free Zones Authority (QFZ), Sheikh Mohammed bin Hamad bin Faisal al-Thani, met with ambassador of the Kingdom of the Netherlands to the State of Qatar, Ferdinand Lahnstein, reports QNA. During the meeting, the two sides discussed bilateral cooperation in the fields of free zones and investment between the two countries. The meeting also highlighted the investment opportunities and the outstanding benefits offered by QFZ and supported by the country's advanced infrastructure. The meeting was followed by an introductory tour in the Business Innovation Park at Ras Bufontas Free Zone. (Gulf Times)
- **AlRayan Investment and AlRayan Bank Co-Lead Partners of IFN Qatar Dialogues 2026 -** AlRayan Investment and AlRayan Bank are proud co-Lead Partners of IFN Qatar Dialogues 2026, on 17 September 2026 at Dusit Hotel & Suites Doha. The event will bring together regulators, financial institutions, investors and industry practitioners to discuss the future of Islamic finance and Qatar's growing role as a regional Islamic finance hub. The forum includes distinguished professionals and Industry experts from seventeen organizations such as the Qatar Financial Centre, S&P Dow Jones Indices, Alchemist Doha, Saturna Malaysia, Power International Holding. Standard Chartered Saadiq and Dhofar Islamic. A roundtable discussion on AlRayan Bank's QR500m debut green Sukuk issuance, includes Akber Khan, Acting Chief Executive Officer of AlRayan Investment, and Tahir Hayat Pirzada, GM, Group Treasurer and Financial Institutions at AlRayan Bank. The session will explore the successful issuance, investor appetite for sustainable Islamic finance products and the growing importance of ESG-focused solutions within regional capital markets. In two other sessions, industry experts will discuss the growth in Islamic banking, sukuk and asset management, including the adoption of fintech, digital platforms and tokenization. Established in 2007 in Doha, Al Rayan Investment LLC is a leading investment firm, focused on asset management and corporate advisory. ARI is authorized by the Qatar Financial Centre Regulatory Authority and licensed by the Qatar Financial Markets Authority. (Peninsula Qatar)
- **Doha backs diplomacy to secure maritime freedom, peace -** Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani on Sunday reiterated Qatar’s support for all diplomatic efforts aimed at reaching a solution that guarantees freedom of maritime navigation and paves the way for a comprehensive agreement that achieves sustainable peace in the region. The PM made the remarks during separate telephone conversations with the foreign ministers of Saudi Arabia, Kuwait, Oman and Austria. During his call with Saudi Foreign Minister HH Prince Faisal bin Farhan bin Abdullah Al Saud, Sheikh Mohammed discussed bilateral cooperation and ways to support and strengthen relations between the two countries. The two sides also discussed the latest regional developments, particularly ongoing diplomatic efforts and close coordination to de-escalate tensions and enhance security and stability in the region. In separate calls with Kuwaiti Foreign Minister HE Sheikh Jarrah Jaber Al Ahmad Al Sabah, Omani Foreign Minister HE Badr bin Hamad bin Hamood Al Busaidi and Austrian Minister for European and International Affairs Beate Meinl-Reisinger, Sheikh Mohammed reviewed bilateral cooperation and ways to bolster ties. The discussions also focused on regional developments, particularly diplomatic efforts and joint coordination aimed at de-escalating tensions and promoting security and stability. Sheikh Mohammed reiterated Qatar’s support for diplomatic efforts and endeavors to reach a solution that ensures freedom of maritime navigation and leads to a comprehensive agreement that brings sustainable peace to the region. (Qatar Tribune)

International

- **US consumer prices accelerate in August, push Fed closer to rate hike -** U.S. consumer prices accelerated in August, while a key measure of underlying inflation posted its largest increase in four months, reinforcing expectations that the Federal Reserve will raise interest rates next week. The Labor Department's Consumer Price Index report on Friday followed strong readings in several components of the Producer Price Index released on Thursday that feed into the Personal Consumption Expenditures price indexes, the inflation measures the U.S. central bank tracks for its 2% target. The two reports led economists to think that PCE inflation excluding the volatile food and energy categories picked up in

August. Financial markets initially priced in a 91% chance of a quarter-point rate hike at the Fed's meeting on Tuesday and Wednesday, before settling back to 87%, CME's FedWatch tool showed. That was up from 72% on Thursday. The Fed's benchmark overnight interest rate is currently in a 3.50%-3.75% range. Most economists said the firmer inflation readings, combined with signs of the labor market regaining its footing in August, would compel Fed officials to raise borrowing costs not only next Wednesday, but possibly again in October or December. They argued that with the Iran war continuing, the energy shock would spread through the economy. They also expected an AI buildout to drive inflation. Crude oil prices climbed back above $100 a barrel this week, while the U.S. national average diesel price surpassed $6 a gallon for the first time. "Energy inflation does not stay at the gas station. It travels by truck, airplane and cargo ship into nearly every store in America," said Sung Won Sohn, a finance and economics professor at Loyola Marymount University. "The Fed is now more likely than not to raise its policy rate ... it cannot afford to let an energy shock become an everything shock." The CPI increased 0.4% last month after edging up 0.1% in July, the Labor Department's Bureau of Labor Statistics said. In the 12 months through August, consumer inflation advanced 3.4% after rising by the same margin in July. The rise in the CPI was in line with economists' expectations. A 3.9% jump in gasoline prices after two straight monthly declines accounted for more than a third of the increase in the CPI over the month. Other motor fuels, which include diesel, surged 9.6%. They surged 44% year-on-year in August. There was, however, some respite for consumers at the supermarket. Food prices edged up 0.1% for a second straight month. Grocery prices were unchanged amid muted increases in the costs of meat and fish. Fruit and vegetable prices fell 0.4% over the month, weighed down by a 6.2% drop in the cost of lettuce because of a Cyclospora outbreak. But egg prices increased 2.9%, while nonalcoholic beverages cost more, as did dairy and related products. Food prices advanced 2.7% year-on-year in August and the annual increase in consumer inflation is outpacing wage growth. Inflation-adjusted average hourly earnings fell 0.3% over the year in August. "Inflation-adjusted wage growth contracted for a fifth consecutive month in August," said Gregory Daco, chief economist at EY-Parthenon. "This is the longest income squeeze since 2012 – excluding the post-pandemic period when public assistance kept income growing despite historical job losses." (Reuters)

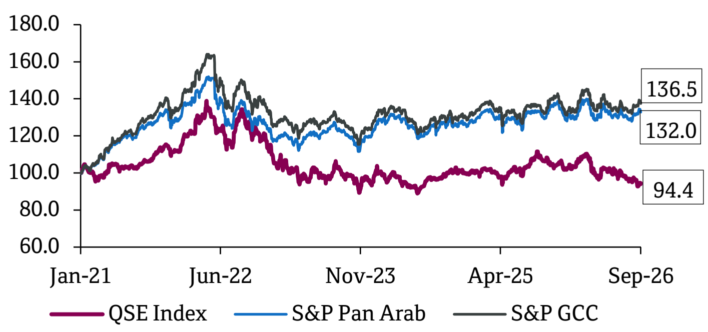
- **Japan core inflation seen steady at 1.8% in August -** Japan's core consumer inflation likely held steady in August as the impact of higher oil prices from the Middle East conflict was offset by government subsidies, a Reuters poll showed on Friday. The nationwide core consumer price index (CPI), which includes energy items but excludes fresh food prices, is expected to have risen 1.8% in August from a year earlier, according to a poll of 16 economists, the same as July and remaining below the BOJ's 2% target. "Higher crude oil and naphtha prices are increasingly being passed on to consumer prices, especially for daily necessities, which will push inflation upward," said Ryohei Ikeda, an analyst at Mizuho Research Institute. "However, subsidies for electricity and gas bills will act as a factor pushing inflation downward." Still, data released on Friday showed Japan's wholesale prices remained elevated in August, rising 7.6% from a year earlier. Rising fuel costs and higher import prices due to the weak yen have added price pressure to the economy. Oil prices rose on Friday and both major benchmarks are on track to end the week at over $100 a barrel for the first time since mid-May. Analysts polled by Reuters expect the BOJ to hike interest rates to 1.25% at its two-day meeting ending next Friday, amid persistent concerns over broadening price pressures and yen weakness. The internal affairs ministry will announce CPI data at 8:30 a.m. on Friday, September 18 (2330 GMT on September 17). (Reuters)

Regional

- **Saudi pipeline outage threatens loss of 4% of global oil supply -** Saudi Arabia will run out of oil stocks for exports if it doesn't restart its major pipeline to the Red Sea within days, leading to a loss of up to 4% of global supply, Saudi oil buyers and traders said. A further decline in Saudi flows will worsen the global supply crunch, which has already pushed global fuel prices to record highs, spurred inflation around the world and sent U.S. bond yields to the highest levels since the 2008 financial crisis. Since drone attacks forced Saudi Arabia to shut its huge east-west oil pipeline on Friday, Riyadh has not given full details about the extent of the damage or how long the route will stay off-line. Sources that spoke to Reuters gave varying estimates, with one saying the damage could take as long as five to six weeks to repair, while another said it could be fixed sooner and could resume pumping partially while repairs are ongoing. Saudi Arabia's government media office and energy ministry did not immediately respond to requests for comment. For the past six months, the pipeline running through the desert across the Arabian Peninsula has spared Saudi Arabia from the brunt of the impact of the wartime shutdown of the Strait of Hormuz that has crippled exports from its neighbors. The world's biggest exporter has used the pipeline to reroute around 4mn barrels per day — around 4% of global supply — to the port of Yanbu on the Red Sea. But with the pipeline out of service, Yanbu now has stocks to maintain exports for just five to seven days, according to three industry sources familiar with Saudi exports. Saudi Arabia also has stocks to supply customers for several days from Egypt's ports of Ain Sukhna on the Red Sea and Sidi Kerir on the Mediterranean, a fourth source said. Yanbu storage capacity stands at around 35mn barrels, according to industry estimates, with Ain Sukhna and Sidi Kerir able to store 18mn and 20mn barrels respectively. Stocks are not full and will ultimately run out without the east-west pipeline resuming operations, the four sources said. Saudi oil supply has already fallen to a more than three-decade low in August on reduced flows via Hormuz and the Red Sea, the International Energy Agency said on Friday. World oil supply will decline this year by 5.7mn bpd, or about 6%, the IEA, which coordinates Western energy policies, said. In addition to the attack on the pipeline, Houthi fighters in Yemen who have threatened Saudi oil shipments seized an island on Friday in the mouth of the Red Sea. The Middle East supplied around 22mn barrels per day of oil before the war. Flows through the Strait of Hormuz have slowed to just 6mn to 9mn bpd, industry sources say. Saudi Arabia told OPEC last week that its oil production had dropped to just 6.2mn bpd in August from 10.9mn bpd in February before the start of the war. (Reuters)
- **Diplomacy stumbles with postponement of meeting on Strait of Hormuz proposal -** Middle East diplomacy appeared to falter heading into Monday with the postponement of a meeting between Iran and other Persian Gulf powers, while fresh attacks around the region's two most important oil transit routes deepened concern over global energy supplies. Oil prices jumped as markets reopened on Monday, following developments that threaten supplies from the world's biggest exporter, Saudi Arabia, which kept a key 1,200-km (745-mile) east-west pipeline closed throughout the weekend after it was damaged in drone strikes on Friday. Hopes for a diplomatic breakthrough in the near term faded when Oman's foreign minister, Sayyid Badr Albusaidi, posted late Sunday that a regional meeting scheduled for Monday had been postponed "in the interests of consensus." Iranian officials had said they would attend that gathering with Gulf Arab states to present an agreement with Oman on governing shipping routes through the Strait of Hormuz. Iran's Fars news agency cited an Iranian foreign ministry official as saying that the Oman meeting was postponed at the request of some regional countries in a decision jointly made by Tehran and Muscat. The official said Iran would coordinate with Oman to determine a suitable date for holding the meeting. The postponement came on the heels of Saudi Arabia's decision to shut down, at least for now, its pipeline that has served as the main route for Middle East oil bypassing the Strait of Hormuz. Meanwhile, the strait continued to pose risks for oil shipping, with the British maritime security agency UKMTO saying on Sunday that a vessel had been struck by a projectile as it moved through the Strait of Hormuz, causing a fire and forcing the crew to be evacuated. Iran, for its part, said one person was killed and four crew wounded aboard an Iranian commercial vessel struck off its coast. (Reuters)
- **Arab Labor Conference eyes start-ups to drive entrepreneurship, create jobs -** The 52nd Arab Labor Conference is examining the growing role of startups in the digital economy, with discussions focusing on how entrepreneurship and digital transformation can create new employment opportunities while reshaping skills, training needs and labor policies across the region. Minister of Labor HE Dr Ali bin Samikh Al Marri, attended the opening of the 52nd session of the Arab Labor Conference in

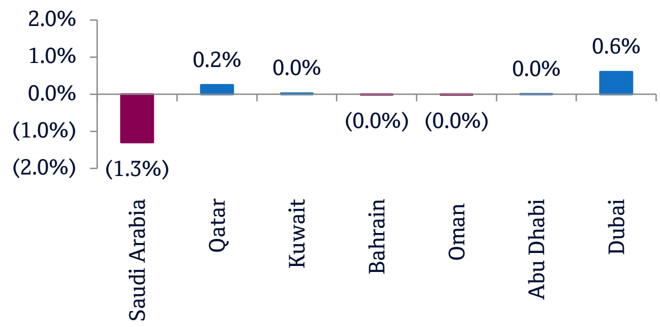
Cairo, which brings together delegations from 21 Arab countries, alongside representatives of relevant Arab and international organizations. The conference is considering the report of the Director-General of the Arab Labor Office on the activities and achievements of the Arab Labor Organization during 2025, together with a number of reports and issues referred to the current session. These include the outcomes of the 45th session of the Committee on Trade Union Freedoms, held in Cairo in April 2026, and the 24th session of the Arab Committee for Women's Labor Affairs, held in Kuwait in December 2025. Discussions are focusing on ways to advance trade union work and strengthen the capacity of trade union organizations in negotiation and social dialogue, enabling them to respond more effectively to the rapid changes shaping the world of work while safeguarding workers' rights amid evolving economic and technological conditions. Women's labor and participation in the workforce also feature on the conference agenda, with discussions drawing on the report on the outcomes of the 24th session of the Arab Committee for Women's Labor Affairs. The session addresses issues related to supporting women's participation in the labor market and strengthening their contribution to development, as part of broader Arab efforts to advance labor policies relating to women. The conference is also examining startups in the context of digital transformation, including their role in promoting entrepreneurship and creating new employment opportunities. (Peninsula Qatar)

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