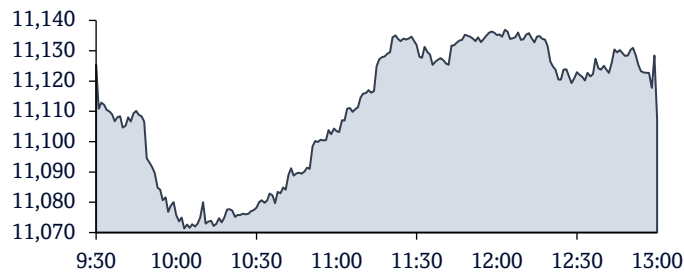


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 11,107.5. Losses were led by the Banks & Financial Services and Real Estate indices, falling 0.8% and 0.2%, respectively. Top losers were Meeza QSTP and Qatar Islamic Bank, falling 2.2% and 1.4%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.3%, while Estithmar Holding was up 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,529.2. Gains were led by the Media and Entertainment and Retailing indices, rising 1.8% and 1%, respectively. CHUBB Arabia Cooperative Insurance Co. rose 6.2%, while Arabian Centres Co. was up 4.7%.

Dubai: The DFM index gained 0.4% to close at 5,957.9. The Materials index rose 4%, while the Financials index was up 0.7%. BHM Capital Financial Services rose 7% while International Financial Advisors was up 5.7%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,953.7. The Consumer Staples index declined 0.9%, while the Telecommunication index fell 0.4%. Aram Group declined 9.9%, while NMDC Group was down 2.2%.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 8,712.2. The Consumer Discretionary index rose 3.6%, while the Consumer Staples index gained 1.9%. IFA Hotels & Resorts Co. rose 13.7%, while Oula Fuel Marketing Company was up 12.2%.

Oman: The MSM 30 Index fell 0.1% to close at 5,072.8. Losses were led by the Services and Industrial indices, falling 0.7% and 0.1%, respectively. Phoenix Power Company declined 2.7%, while Al Batinah Power was down 2.5%.

Bahrain: The BHB Index gained 0.5% to close at 1,946.7. GFH Financial Group rose 4.8%, while Solidarity Bahrain was up 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.375	3.3	372.8	15.0
Estithmar Holding	3.985	2.7	11,145.7	135.2
Al Faleh	0.739	1.4	2,375.7	6.3
Ooredoo	13.170	1.1	3,453.4	14.0
The Commercial Bank	4.690	1.0	2,183.6	7.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.527	0.5	23,266.7	22.0
Ezdan Holding Group	1.220	0.1	15,299.4	15.5
Estithmar Holding	3.985	2.7	11,145.7	135.2
Mazaya Qatar Real Estate Dev.	0.633	1.0	6,694.4	8.4
Gulf International Services	3.174	(0.6)	6,509.1	(4.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,107.45	(0.2)	0.1	(1.0)	5.1	108.14	181,891.6	12.5	1.4	4.5
Dubai	5,957.91	0.4	(0.5)	(1.7)	15.5	168.50	278,636.0	9.2	1.5	4.6
Abu Dhabi	9,953.73	(0.1)	(0.8)	(1.4)	5.7	278.42	772,845.1	20.8	2.6	2.3
Saudi Arabia	10,529.17	0.3	(1.2)	(1.6)	(12.5)	1,156.42	2,320,989.5	18.1	2.2	3.9
Kuwait	8,712.18	0.8	2.4	2.5	18.3	384.92	170,201.6	17.1	1.8	3.1
Oman	5,072.81	(0.1)	(1.0)	0.9	10.8	42.26	29,914.3	8.9	1.0	5.7
Bahrain	1,946.67	0.5	0.7	0.9	(2.0)	1.9	18,554.8	12.8	1.4	9.8

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

Market Indicators	09 Sep 25	08 Sep 25	%Chg.
Value Traded (QR mn)	391.7	301.3	30.0
Exch. Market Cap. (QR mn)	663,353.8	664,524.0	(0.2)
Volume (mn)	123.1	97.9	25.7
Number of Transactions	25,081	23,238	7.9
Companies Traded	51	52	(1.9)
Market Breadth	30:17	18:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,558.52	(0.2)	0.1	10.2	12.5
All Share Index	4,163.14	(0.3)	(0.1)	10.3	12.3
Banks	5,287.21	(0.8)	(0.8)	11.6	10.8
Industrials	4,431.64	0.5	0.8	4.4	15.9
Transportation	5,830.21	0.1	1.0	12.9	12.9
Real Estate	1,653.65	(0.2)	0.1	2.3	16.1
Insurance	2,441.93	0.2	0.9	4.0	10
Telecoms	2,245.85	1.0	1.5	24.9	12.6
Consumer Goods and Services	8,462.93	0.6	0.4	10.4	20.6
Al Rayan Islamic Index	5,313.70	0.1	0.4	9.1	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Modon	Abu Dhabi	3.65	4.0	4,865.7	9.3
Oman Telecommunications	Oman	1.07	3.2	2,004.0	13.8
ADES Holdings	Saudi Arabia	14.84	2.9	1,297.9	(14.5)
Makkah Const. & Dev. Co.	Saudi Arabia	70.60	2.8	219.4	(27.4)
National Shipping Co.	Saudi Arabia	22.00	2.8	522.3	5.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
NMDC Group	Abu Dhabi	21.98	(2.2)	373.2	(11.1)
Dar Al Arkan Real Estate	Saudi Arabia	17.60	(2.2)	2,185.8	16.6
Bank Muscat	Oman	0.31	(2.2)	11,204.8	23.4
Saudi Electricity Co.	Saudi Arabia	14.30	(1.6)	1,595.5	(15.4)
Qatar Islamic Bank	Qatar	23.77	(1.4)	1,212.3	11.3

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.296	(2.2)	975.9	0.6
Qatar Islamic Bank	23.770	(1.4)	1,212.3	11.3
QNB Group	18.650	(1.3)	2,128.3	7.9
Qatar International Islamic Bank	11.040	(1.0)	889.0	1.3
Dukhan Bank	3.620	(0.7)	963.2	(2.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	13.170	1.1	45,440.9	14.0
Estithmar Holding	3.985	2.7	44,158.7	135.2
QNB Group	18.650	(1.3)	39,819.8	7.9
Baladna	1.527	0.5	35,434.4	22.0
Qatar Islamic Bank	23.770	(1.4)	29,040.0	11.3

Qatar Market Commentary

- The QE Index declined 0.2% to close at 11107.5. The Banks & Financial Services and Real Estate indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Meeza QSTP and Qatar Islamic Bank were the top losers, falling 2.2% and 1.4%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.3%, while Estithmar Holding was up 2.7%.
- Volume of shares traded on Tuesday rose by 25.7% to 123.1mn from 97.9mn on Monday. However, as compared to the 30-day moving average of 168mn, volume for the day was 26.7% lower. Baladna and Ezzan Holding Group were the most active stocks, contributing 18.9% and 12.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.86%	25.92%	15,433,148.42
Qatari Institutions	29.61%	29.45%	644,240.63
Qatari	59.48%	55.37%	16,077,389.05
GCC Individuals	0.24%	0.23%	45,531.25
GCC Institutions	1.18%	2.14%	(3,780,980.44)
GCC	1.42%	2.37%	(3,735,449.19)
Arab Individuals	9.88%	10.82%	(3,689,578.17)
Arab Institutions	0.00%	0.00%	-
Arab	9.88%	10.82%	(3,689,578.17)
Foreigners Individuals	2.43%	3.07%	(2,511,715.73)
Foreigners Institutions	26.80%	28.37%	(6,140,645.95)
Foreigners	29.23%	31.44%	(8,652,361.69)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-09	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Aug	8.10%	NA	NA

Qatar

- Qatar budget surplus may triple in 2026 on LNG production boost: Oxford Economics** - Qatar is expected to run a budget surplus of QR14.1bn (1.7% of GDP) this year and see the surplus more than tripling in 2026, on LNG production boost, according to researcher Oxford Economics. In its latest 'Qatar Economic Forecast', Oxford Economics said its "energy price forecasts are little changed, with Brent oil at \$70 per barrel for this year and \$64 for 2026." "We keep our 2025 GDP growth forecast at 2.7%. This comes on the back of a strong start to the year, with recently reported GDP data showing growth of 3.7% y/y in Q1. The non-energy sector's GDP registered growth of 5.3%, while the energy sector grew by 1%," noted Oxford Economics in its report authored by Maya Senussi, Lead Economist. "We anticipate GDP growth will nearly double in 2026-2027, with the energy and non-energy sectors contributing positively this year and beyond. We anticipate no noticeable direct impact on Qatar from US tariffs as the US is the destination for less than 2% of Qatar's goods exports. That said, we think the trade-related uncertainty will continue to be a headwind against global demand," Oxford Economics said. Last year, the authorities doubled down on the North Field gas expansion project, which will have a positive medium-term impact. Qatar raised its liquefied natural gas (LNG) capacity target to 142mn tons per year (mtpy) by end-2030. This is up nearly 85% from the current 77mtpy, and up 13% on the intermediate target of 126mtpy by 2027. The first production boost will come from the North Field East project by mid-2026, followed by the North Field South phase of the expansion. The North Field West phase is in its early stages, with construction likely to begin in 2027. The latest monthly report from the Gas Exporting Countries Forum (GECF) showed Qatar's LNG production trends supported an increase in exports in July. (Gulf times)
- QTerminals, GAC sign deal to introduce hold cleaning services at Hamad Port** - QTerminals has signed an agreement with GAC in Qatar, a trusted shipping and logistics service provider, for professional hold cleaning services at Hamad Port. This new partnership enhances QTerminals' services delivery, enabling vessel operators to benefit from improved readiness, faster turnaround times and higher operational efficiency. The signing ceremony at QTerminals' head office in Doha was attended by Charles Meaby, Managing Director of Hamad Port, and Jacob Rubensson, GAC's General Manager in Qatar, as well as senior officials including Hussain Ahmad Al Maqeeq, Executive VP Commercial - Commercial Affairs Sector at Mwanani Port Authority, and Abdulhadi Fahad A M AlHajri, Business Development and Commercial Director at Hamad Port. Through this partnership, GAC's expert team will clean the holds of dry

bulk vessels after discharging a wide range of bulk commodities such as coal, pet coke, alumina, and cement to meet international standards. The service is designed for time-critical scenarios, ensuring vessels are promptly ready for their next cargo. This quick turnaround helps owners and operators meet load port schedules within the laycan period, reducing delays and saving costs. The introduction of this new service reinforces Hamad Port's position as one of the region's premier gateways and is expected to attract more vessels to Qatar and boost customer satisfaction. It also reflects QTerminals' commitment to continuously expanding value added services and supporting Qatar's vision to become a leading maritime and logistics hub within the GCC. (Peninsula Qatar)

- Qatar and European Union organize joint workshop on digital age** - The Attorney General HE Dr. Issa bin Saad Al Jafali Al-Nuaimi, and the Ambassador of the European Union to the State of Qatar HE Cristian Tudor inaugurated on September 8, a two-day workshop entitled "Regulatory Frameworks and Practices in the Digital Age: Lessons from Qatar and the European Union." The workshop, organized jointly by the Public Prosecution of Qatar and the Delegation of the European Union to the State of Qatar, is led by international experts from the European University Institute specialized in digital governance. This joint initiative underlines the commitment of both the European Union and Qatar to keep pace with global transformations. In his opening remarks, HE Ambassador Cristian Tudor stressed that the European Union is proud to partner with Qatar in addressing the pressing challenges of the digital age: "The European Union is proud to partner with Qatar in addressing the pressing challenges of the digital age. Together, we are committed to upholding the rule of law, safeguarding rights and freedoms online, and guiding technological innovation with responsibility and foresight. This partnership represents a vital step in ensuring that digital progress serves the public good". The workshop aims to strengthen mutual understanding of regulatory challenges in the digital sphere, to support exchanges of expertise between Qatari and European institutions, and to discuss practical policy tools for safeguarding digital rights. (Peninsula Qatar)
- Laiwyer.ai targets wider regional expansion, in talks with QDB for funds** - Qatar's first 100% Qatari-owned, Meta-accelerated entity - is in talks with Qatar Development Bank (QDB) and other institutions, as it plans to expand artificial intelligence (AI) powered legal research across the Gulf and into the wider Middle East and North Africa (MENA) jurisdictions. The AI-based legal research platform - which reduces research time by up to 80% and provides direct access to legal primary sources, allowing professionals to focus on case strategy, client advisory, and decision-making - is actively exploring collaborations with law schools in Qatar

and beyond to support education, research, and training in legal technology. Laiwyer.ai was recently selected by Meta and Startup bootcamp Mena as one of only 23 regional companies in the Llama Design Drive - a bold initiative positioning the Middle East at the forefront of real-world applications of large language models (LLMs). "The potential is enormous. Qatar's National Vision 2030 calls for stronger institutions, improved efficiency, and knowledge-driven development - and legal technology is at the core of this," said Ahmad al-Kuwari and Mohammed al-Kuwari, co-founders of Laiwyer.ai, which aspires to be a leading AI-powered legal research platform in the Arab region. The company is still in the early stages of its commercial rollout, yet adoption is growing rapidly across all jurisdictions it covers - Qatar, the UAE, Saudi Arabia, and Egypt. "We plan to expand coverage further across the GCC and into wider Mena jurisdictions. At the same time, strengthening our base in Qatar remains a priority. Qatar is not only our home market; it is where we are developing the bilingual AI capabilities that can later be scaled regionally," they said. To date, Laiwyer.ai has more than 700 active users since its launch weeks ago, reflecting the strong demand for AI-powered legal research in the region with strongest interest coming from law firms, in-house legal departments and sovereign institutions exploring enterprise-level integrations. (Gulf times)

- DAAM signs funding deal to support 'Samla Race 2025'** - The Social and Sport Contribution Fund (DAAM) has signed a funding agreement with the Ministry of Sports and Youth to support the seventh edition of the 'Samla Race 2025', taking place from November 27 to 29, 2025. Under the agreement, DAAM will provide financial backing for the event and allocate prizes worth over QR3mn to participants. The agreement reflects DAAM's leading role in promoting sports activities in line with Qatar National Vision 2030, alongside other companies listed on Qatar Stock Exchange. Samla Race 2025 is a one-of-a-kind 200 km race bringing together five sports: swimming, running, mountain biking, kayaking, and shooting. Chief Executive Officer of DAAM Abdulrahman bin Abdul Latif Al Manaei emphasized the significance of supporting such initiatives: "Events of this kind play a vital role in raising awareness about the importance of sports within the community and in developing exceptional athletes. This edition of the race is expected to bring strong competition and record participation. I wish all participants every success." For his part, President of the Qatar Challenge Racing Club (Samla), and CEO of the Samla Race Organizing Committee Azzam Al Manaei expressed his pride in hosting Samla 2025, stating: "This event serves as a platform to foster the spirit of competition, athletic exchange, and passion for adventure sports. Year after year, participation continues to grow, and the Samla Race has become one of the most thrilling and demanding competitions in the region, requiring exceptional physical and mental endurance to complete all stages and reach the finish line." Since its inception in 2010, DAAM has initiated numerous crucial projects and programs across social, sports, and cultural sectors. Contributions from shareholding companies listed on the QSE are a major financial resource for the Fund, positioning them as crucial partners in advancing sustainable community development in alignment with the Qatar National Vision 2030. (Qatar tribune)
- GCC Financial Markets Committee Launches GCC Exchanges Unified Investor Relations' Guideline 2025 to Elevate Regional Investor Engagement** - The GCC Financial Markets Committee announced today the launch of the GCC Exchanges Unified Investor Relations' Guideline 2025. This guide, developed collaboratively by Committee members, aims to unify investor relations practices across the region, enhancing the quality and transparency of investor-focused communication in alignment with international standards. The Unified IR Guideline provides listed companies with a structured framework for implementing transparent communication, effective disclosure, ESG integration, and strategic stakeholder engagement. It is designed to support establishing credible investor relations functions and to strengthen engagement with both regional and international capital markets. For his part, Mr. Abdulla Mohammed Al-Ansari, CEO of Qatar Stock Exchange, stated: "We highly value this pioneering strategic initiative, which reflects the spirit of genuine cooperation and true integration among GCC financial markets, and represents a qualitative leap in the development of a unified and advanced investor relations framework in the region. The issuance of this

unified guide is a pivotal step toward embedding the highest standards of transparency, governance, and disclosure in our financial markets, thereby enhancing our collective ability to attract quality institutional investments at the local, regional, and international levels. We extend our sincere thanks to the GCC Financial Markets Committee and to everyone who contributed to the development of this unified regional guide." The introduction of a unified IR framework marks a significant milestone in the development of the region's capital markets, reinforcing transparency, and investor trust. It also empowers issuers with actionable guidance on disclosure planning, investor targeting, and perception building. By aligning IR practices with international expectations, the Guideline aims to enhance the GCC's attractiveness to global investors. However, the Guide does not replace existing IR disclosure guidelines issued by GCC's individual stock exchanges. The GCC Financial Markets Committee, comprises of the Abu Dhabi Securities Exchange Group, Dubai Financial Market, Bahrain Bourse, Saudi Exchange, Muscat Stock Exchange, Qatar Stock Exchange, and Boursa Kuwait. The committee aims to support the growth of regional capital markets, create an advanced capital market ecosystem in the GCC region, and elevate their position on the global stage. (QSE)

- QRDI Council launches three open innovation calls in collaboration with Kahramaa** - Qatar Research, Development, and Innovation (QRDI) Council, in strategic collaboration with Qatar's General Electricity & Water Corporation (Kahramaa), has announced the launch of three new open innovation calls aimed at encouraging technological solutions in artificial intelligence, smart efficient energy infrastructure, and autonomous robotics in customer service. The calls are part of the QRDI Council's broader Innovation Opportunities initiative, which seeks to attract leading technology providers, startups, and research-driven enterprises to co-develop scalable solutions tailored for Qatar's needs. The newly launched innovation calls by Kahramaa focus on three key areas aimed at driving technological advancement and customer engagement. The first call, Detecting and Responding to Customer Emotions in Real-time, seeks AI-driven solutions that can recognize and respond to customer emotions instantly across Kahramaa's digital platforms such as WhatsApp, voice telephony, and web services, enhancing customer experience through emotionally intelligent interactions. The second call, Enhancing Grid Stability for Qatar's Expanding EV Charging Network, addresses the country's ambitious plan to expand electric vehicle infrastructure by 2030. It invites technologies that can ensure grid reliability and efficiency during peak charging events, focusing on solutions that mitigate risks such as voltage fluctuations, power quality challenges, and overloading. The third call, Intelligent Bilingual Robotic Awareness System for KAHRAMAA Awareness Park, encourages innovators to design autonomous, interactive robots capable of guiding and educating visitors about energy efficiency and conservation technologies in both Arabic and English. These intelligent robots will not only deliver engaging and immersive content but also collect valuable engagement data, elevating the overall visitor experience at the park. Senior Director, Innovation Development & Piloting Programs at QRDI Council Nada Al-Olaqi said: "Through the Open Innovation Program, QRDI Council continues to strengthen Qatar's innovation ecosystem by collaborating with government stakeholders and technology companies. These challenges reflect Qatar's priority sectors, and we invite companies to bring forward innovative solutions that address real-world challenges. Through these projects with Kahramaa, QRDI Council is encouraging the development of advanced technologies tailored to Qatar's unique needs, from autonomous robotic systems and resilient EV charging solutions to AI-powered customer interaction platforms, paving the way for smarter, more adaptive infrastructure." Head of Creativity, Innovation and Scientific Research (CIRIncubator), Eng. Mariam Kafood KAHRAMAA said, "As we accelerate our journey towards digital transformation and sustainability, KAHRAMAA remains committed to pioneering solutions that not only enhance operational excellence but also place our customers at the heart of every innovation. (Peninsula Qatar)
- MoCI raises awareness to protect intellectual property rights** - The Ministry of Commerce and Industry's (MoCI) strategy 2024-2030 aims to accelerate the national economy and enhance the business environment in Qatar, achieving 100% digitalization of all services and increasing the

number of patents with an annual growth rate of 20% until 2030. In a post on its X platform recently the Ministry stated, "Register your creation and don't give up your intellectual rights! Every design, text, image, or video you make is yours. Protect your work. Filing a patent application grants you the legal right to protect your invention and prevents others from using it without your permission. "Your invention is the result of your creativity. Submitting an application grants you a legal right to protect your invention and prohibit others from exploiting it without your permission. To maintain the confidentiality of your innovation, keep your invention details confidential until it is registered with the Intellectual Property". "Registering creative works safeguards your rights against thefts or Unauthorized use without your permission. For every writer, composer, photographer or artist – to protect your literary and financial rights, we encourage to document your creative works with the Intellectual Property Rights Protection Department. This will ensure you are protected from any exploitation or infringement," the post added. The Ministry outlined through an electronic guide the steps to submit trademark registration application for accessing the trademark registration service through the Ministry of Commerce and Industry's website. The Ministry through the Intellectual Property Rights Protection Department works to protect the rights of innovators and inventors. It is making great efforts to communicate its initiatives to the public in the field of intellectual property rights protection, and to clarify the laws and legislation that have been issued to protect these rights, in addition to reviewing the most prominent electronic services that it provides in this field, introducing patent registration mechanisms, the followed procedures, and cooperating with the World Intellectual Property Organization regarding the establishment of technology and innovation support centers. (Peninsula Qatar)

- **QNB Group organizes 'Recruitment Open Day'** - QNB Group announced the organization of its Recruitment Day, on Saturday, September 13th, reaffirming its commitment to supporting Qatarization, and providing outstanding career opportunities for Qatari nationals in the banking and financial sector, in one of the largest financial institutions in the Middle East and Africa. The event, held in collaboration with the Ministry of Labor, will serve as a platform to attract, engage, and recruit talented Qatari jobseekers, offering them the opportunity to explore a wide range of career paths within QNB. In addition to immediate recruitment opportunities, QNB will showcase its specialized training programs, scholarship initiatives, and leadership development pathways designed to empower young Qataris and prepare them for future leadership roles in the Bank. QNB's Recruitment Day reflects the Bank's firm commitment to the Qatar National Vision 2030 by fostering human capital development and equipping the national workforce with the skills and expertise needed to contribute to the sustainable growth of the economy. On this occasion, Abdulla Nasser Al Khalifa, Senior Executive Vice President – QNB Group Human Capital said: "At QNB, we believe that our national talents are the foundation of our success. Through our Recruitment Day and Qatarization strategy, we aim to provide not only employment opportunities but also long-term career development that will enable young Qataris to grow, thrive, and lead the future of banking in Qatar and beyond." (Peninsula Qatar)

International

- **US payrolls benchmark revision estimate suggests labor market weaker than previously thought** - The U.S. economy likely created 911,000 fewer jobs in the 12 months through March than previously estimated, the government said on Tuesday, suggesting that job growth was already stalling before President Donald Trump's aggressive tariffs on imports. The preliminary annual benchmark revision estimate to the closely watched payrolls data from the Labor Department's Bureau of Labor Statistics followed on the heels of news last Friday that job growth almost stalled in August and the economy shed jobs in June for the first time in four and a half years. The revision estimate is equivalent to 76,000 fewer jobs per month. It implied that nonfarm payroll gains averaged about 71,000 per month, instead of 147,000. Economists had expected the estimated revision to be between 400,000 and 1 million jobs. "This means labor market momentum is being lost from an even weaker position than originally thought," said James Knightley, chief international economist

at ING. In addition to being hobbled by uncertainty stemming from trade policy, the labor market has also been pressured by the White House's immigration crackdown, which has undercut labor supply. A shift by businesses to artificial intelligence tools and automation also is curbing demand for workers. Once a year, the BLS compares its nonfarm payrolls data, based on monthly surveys of a sample of employers, with a much more complete database of unemployment insurance tax records, the Quarterly Census of Employment and Wages (QCEW) data. A final benchmark revision will be released in February along with the BLS' employment report for January. Government statisticians will use the final benchmark count to revise payroll data for the months prior to and after March. Economists have attributed the revisions to the "birth-and-death" model, a method the BLS uses to try to estimate how many jobs were gained or lost because of companies opening or closing in a given month. These companies are not initially available for sampling. Though economists at Goldman Sachs agreed the labor market had softened materially, they cautioned the revision estimate was too excessive. They noted the QCEW was prone to upward revisions and might have difficulties accounting for unauthorized immigrants. "Our own model of net job gains from firm births and deaths, one of the key points of uncertainty in monthly payrolls growth that the benchmarking process corrects for, suggests a downward revision of around 550,000, or 45,000 per month, via that channel," they wrote in a note. "While the BLS' birth-death adjustment for nonfarm payrolls was probably too generous in second half of 2024, we estimate that the overstatement has since narrowed to around 10,000 jobs per month, cautioning against extrapolating too much from the benchmark revision." Last year, the preliminary estimate was for payrolls to be revised down by 818,000 jobs in the 12 months through March 2024. Payrolls were in the end only downgraded by 598,000. Leisure and hospitality employment was estimated to be revised down by 176,000 jobs over the 12 months through March. Trade, transportation, and utilities payrolls could be slashed by 226,000 positions, while professional and business services employment was projected to be reduced by 158,000 jobs. Manufacturing employment could be lowered by 95,000 jobs. Government employment was estimated to be cut by 31,000 positions. Modest upgrades were estimated for only the transportation and warehousing, and utilities industries. U.S. financial markets were little moved by the report. Economists continued to expect the Federal Reserve would resume cutting interest rates next Wednesday, with a quarter-point reduction, after pausing its easing cycle in January because of uncertainty over the impact of tariffs. With the consumer price data on Thursday expected to show inflation pressures building in August, the estimated revisions could fan fears of stagflation. The monthly employment report is based on data derived from the Current Employment Statistics (CES) program, which surveys about 121,000 businesses and government agencies, representing about 631,000 individual worksites. The QCEW data is derived from reports by employers to the state unemployment insurance programs and represents about 95% of total employment. Sharp downgrades last month to May and June employment figures totaling 258,000 jobs angered Trump, who fired BLS Commissioner Erika McEntarfer, accusing her, without evidence, of faking the employment data. (Reuters)

- **China's consumer prices fall in August** - China's consumer prices slid in August while producer deflation eased, as policymakers tried to rein in excessive competition and price cuts in key industrial sectors. The consumer price index was down 0.4% last month from a year earlier, National Bureau of Statistics data showed on Wednesday, missing the Reuters poll forecast of a 0.2% dip. It was unchanged in July. On a monthly basis, CPI was unchanged versus a 0.4% increase in July, and compared with forecasts for a 0.1% uptick. The producer price index dropped 2.9% year-on-year in August, narrowing from a 3.6% decline in the previous month. Economists had projected a 2.9% fall. (Reuters)

Regional

- **Opec+ output increase plan spotlights on supply glut forecasts** - Crude prices have fallen 12% this year, pressured by increased output from Opec+ countries and elsewhere, and as US President Donald Trump's trade war weighs on demand. Yet the market has overall proven surprisingly resilient to the alliance's strategy shift, giving the oil alliance added

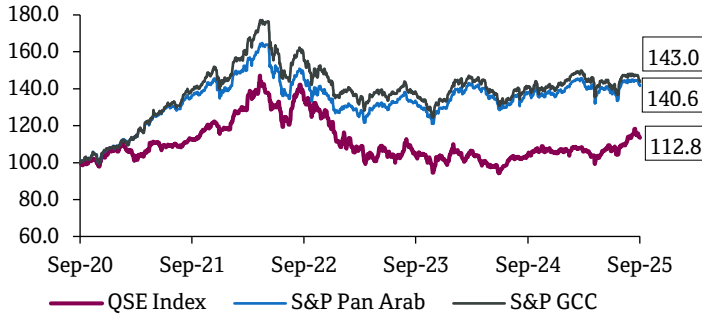
confidence to return even more barrels. Opec+ agreed to a new round of production increases from next month last Sunday, as the group extends a policy shift towards higher volumes after years of defending prices. In a meeting that lasted 11 minutes, key alliance members approved adding about 137,000 barrels a day from October during a video call as they accelerates the unwinding of its next tier of supply cuts. The group said in a statement it will return all or part of 1.65mn a day, without giving a period or increments, depending on market conditions. The Organization of the Petroleum Exporting Countries (Opec) and its partners or Opec+ stunned oil markets in recent months by reviving 2.2mn barrels of halted production a year ahead of schedule in a bid to reclaim market share, even despite widespread expectations of an approaching supply glut. The group hopes that a further increase in sales volumes will offset any hit to revenues from lower prices, one delegate said, signaling a reversal of the strategy that Opec+ has espoused since its creation almost a decade ago. However, the actual volume is likely to be lower than announced, as some members of the group face pressure to compensate for earlier oversupply and forgo their share of production hikes, while several countries lack spare capacity. The decision is likely to put a renewed spotlight on the unused production levels available in different Opec+ members, as countries that can't pump more won't fully benefit from the increased quotas, while they face the added pressure of lower prices. The group's decision comes against the backdrop of mounting warnings that the oil market is headed for a significant oversupply as the summer driving season ends in the northern hemisphere. The International Energy Agency in Paris forecasts a record supply glut next year amid faltering consumption in China, and swelling output across the Americas — from the US and Canada to Brazil and Guyana. In the second quarter, global oil stockpiles increased by the most since the third three months of 2020, when the global economy was still being ravaged by the Covid-19 pandemic, according to the IEA. Over that period, stockpiles in the developed world climbed by 60,000 barrels a day, while expanding by more than 1mn barrels a day everywhere else. Goldman Sachs Group predicts Brent may slump to the low \$50s in 2026. For global oil markets in the longer term, the Opec+ move serves to erode a longstanding safety net of idle production that could be brought back to cushion unforeseen supply shocks. Granted, there are some bullish factors that could provide some support to oil in the coming months. Winter heating needs will provide periodic boosts to demand, and the possibility of lower interest rates should bolster the prices of commodities including crude and diesel. But it's the oil glut — which the IEA says will balloon to a record next year — that is in focus now. There are, of course, gainers and losers from the decline in global crude prices. But cheaper oil may not translate into a proportional growth boost for global economy as much as it's generally hoped for. (Gulf times)

- Gulf region's HVACR market set for solid growth, to hit \$9bn by 2030** - The HVACR (heating, ventilation, air conditioning, and refrigeration) sector in the Gulf region is poised for solid growth over the next few years with its market set to hit AED32.8bn (\$9bn) by 2030, expanding at a CAGR of 4.67% over the next five years, according to a research by leading firm MarkNtel Advisors. This growth is fueled by large-scale housing developments to major government investments in tourism, and increasing demand from the commercial, oil and gas and transport sectors, further cementing HVACR systems as a cornerstone of regional infrastructure development, the report stated. Buoyed by the growth projection, Eurovent Middle East, the regional industry association of HVACR manufacturers, has announced the launch of a Desert Certification program, the first high-ambient temperature testing scheme of its kind in the Middle East. The certification, overseen by Eurovent Certita Certification (ECC), covers Air Conditioners, VRF, Chillers, Rooftops, and IT Cooling Units, addressing the critical role of cooling in the region, where HVACR systems account for up to 80% of building energy use. "In the Gulf region, HVAC systems face extremely high ambient temperatures, yet most equipment is still certified using European or American standards that don't reflect regional conditions. The result? Certified performances that fail to represent real-world operation. That's why we created the Desert Certification, a third-party, performance-based scheme tailored specifically to the harsh climate of the GCC," noted Ali Nour Eddine, the International Director at Eurovent Certita Certification. Eurovent Certita Certification is a globally

recognized, independent certification body for the HVACR sector. Its mission is to build trust by verifying product performance through impartial testing, factory audits, and ongoing surveillance. The Eurovent Certified Performance mark already dominates in Europe with more than 75% market penetration and has steadily grown in the Middle East. Products tested under this new scheme will carry a dedicated Eurovent Certified Performance mark in red, highlighting that they are "certified to high ambient temperatures". With rapid infrastructure development driving demand across Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE, the introduction of the Desert Certification marks a milestone for the industry and the region at large. (Zawya)

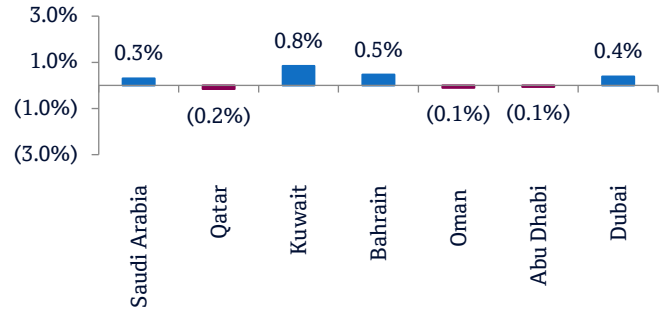
- UAE Real GDP increases 3.9% in Q1 to \$124bn** - The UAE's real Gross Domestic Product (GDP) grew by 3.9% to total AED455bn (\$123.89bn) in the first quarter (Q1) of 2025, compared to the same period in 2024. Non-oil GDP recorded a 5.3% growth, reaching AED352bn, while the contribution of oil-related activities stood at 22.7% in Q1 2025. Manufacturing activities topped all other economic activities with a 7.7% growth in Q1 2025, followed by the finance and insurance and construction sectors, which achieved growth of 7.0%. Real estate activities grew by 6.6%, and trade activities by 3.0%. In terms of the economic activities that contributed most to non-oil GDP during the first quarter of 2025, the trade sector ranked first, contributing 15.6%. The finance and insurance sector came in second, contributing 14.6%, followed by manufacturing industries at 13.4%, while the construction sector contributed 12.0%, and real estate activities 7.4%. (Zawya)
- Revolut Plans UAE Debut After Securing Central Bank Approval** - Revolut Ltd. is planning to launch its services in the United Arab Emirates after the fintech behemoth secured initial approval for licenses from the country's central bank. The Central Bank of the UAE approved Revolut's application for a so-called Stored Value Facilities and Retail Payment Services licenses, according to a statement. The fintech now plans to ramp up its hiring efforts in the country over the coming months. "Receiving these in-principal approvals from the Central Bank of the UAE is a pivotal step for Revolut in the region," said Ambareen Musa, who leads the firm's operations in the Gulf Cooperation Council. Revolut is a London-headquartered digital bank that offers checking and savings accounts, international money transfers, cryptocurrency and stock trading as well as bill paying and budgeting tools. The fintech has rapidly expanded into new markets in recent years and now has operations in Australia, Brazil, Mexico, Japan, New Zealand, Singapore, the US, and India, according to the statement. The company aims to become one of the top three financial apps in every market it enters. Revolut plans to continue expanding across the Gulf and is considering applying for a license in Saudi Arabia as its next move, according to people familiar with the matter. The fintech has played a role in ongoing trade talks between the kingdom and its home country. Executives were recently part of a meeting that included officials from both countries, the people said, asking not to be identified discussing non-public information. Musa joined Revolut last year after founding Souqalmal.com, a financial comparison platform in the Middle East. She also previously held consulting positions at Bain & Co. and Mastercard Inc. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,626.63	(0.3)	1.1	38.2
Silver/Ounce	40.87	(1.2)	(0.3)	41.4
Crude Oil (Brent)/Barrel (FM Future)	66.39	0.6	1.4	(11.1)
Crude Oil (WTI)/Barrel (FM Future)	62.63	0.6	1.2	(12.7)
Natural Gas (Henry Hub)/MMBtu	3.12	0.3	2.3	(8.2)
LPG Propane (Arab Gulf)/Ton	71.20	1.4	2.3	(12.6)
LPG Butane (Arab Gulf)/Ton	85.50	0.7	1.7	(28.4)
Euro	1.17	(0.5)	(0.1)	13.1
Yen	147.41	(0.1)	(0.0)	(6.2)
GBP	1.35	(0.1)	0.1	8.1
CHF	1.25	(0.5)	0.1	13.8
AUD	0.66	(0.1)	0.4	6.4
USD Index	97.79	0.3	0.0	(9.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,213.11	0.2	0.5	13.6
DJ Industrial	45,711.34	0.4	0.7	7.4
S&P 500	6,512.61	0.3	0.5	10.7
NASDAQ 100	21,879.49	0.4	0.8	13.3
STOXX 600	552.39	(0.1)	0.4	23.2
DAX	23,718.45	(0.6)	0.3	34.3
FTSE 100	9,242.53	0.2	0.4	22.3
CAC 40	7,749.39	0.0	0.8	18.9
Nikkei	43,459.29	(0.1)	0.9	16.2
MSCI EM	1,295.38	1.0	1.5	20.4
SHANGHAI SE Composite	3,807.29	(0.4)	(0.0)	16.4
HANG SENG	25,938.13	1.3	2.2	29.0
BSE SENSEX	81,101.32	0.4	0.4	0.7
Bovespa	141,618.30	(0.1)	(1.3)	33.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.