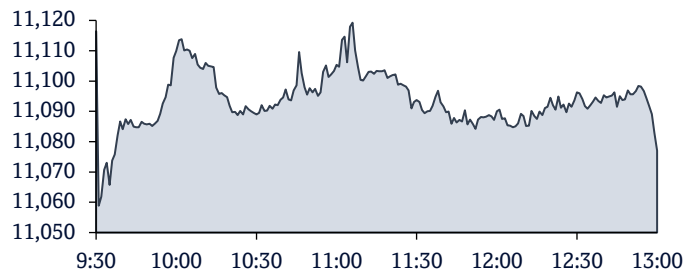


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.3% to close at 11,077.1. Losses were led by the Transportation and Insurance indices, falling 1.8% and 0.7%, respectively. Top losers were Qatar General Ins. & Reins. Co. and QLM Life & Medical Insurance Co., falling 6.1% and 3%, respectively. Among the top gainers, Ooredoo gained 1.6%, while Qatar International Islamic Bank was up 1.4%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 10,498.0. Losses were led by the Utilities and Commercial & Professional Svc indices, falling 1.6% each. Obeikan Glass Co. declined 6.1%, while Thimar Development Holding Co. was down 4.7%.

**Dubai:** The DFM index fell 0.6% to close at 5,922.6. The Consumer Staples index declined 2.7%, while the Financials index was down 0.9%. United Foods Company declined 9.9% while Al Mal Capital REIT was down 4.8%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 9,927.1. The Real Estate index declined 1.4%, while the Consumer Discretionary index fell 0.4%. Insurance House declined 7.6%, while Abu Dhabi National Co. for Building Materials was down 3.7%.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 8,727.3. The Basic Materials index rose 2.6%, while the Consumer Discretionary index gained 0.8%. Aayan Real Estate Co. rose 21.5%, while Al-Kout Industrial Projects Co. was up 9.8%.

**Oman:** The MSM 30 Index gained 0.3% to close at 5,089.0. The Financial index gained 0.8%, while the other indices ended flat or in red. Global Financial Investments rose 7.7%, while Ominvest was up 3.7%.

**Bahrain:** The BHB Index fell 0.2% to close at 1,942.3. Bahrain Duty Free Shop Complex declined 7.5%, while GFH Financial Group was down 1.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	13.380	1.6	4,990.9	15.8
Qatar International Islamic Bank	11.200	1.4	766.8	2.8
Qatar Islamic Bank	23.950	0.8	858.2	12.1
Ahli Bank	3.672	0.6	5.3	6.4
Widam Food Company	2.214	0.3	541.3	(5.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.515	(0.8)	13,627.1	21.1
Masraf Al Rayan	2.389	(0.8)	10,548.9	(3.0)
Estithmar Holding	3.956	(0.7)	7,158.0	133.5
Ezdan Holding Group	1.212	(0.7)	6,894.9	14.8
Mazaya Qatar Real Estate Dev.	0.625	(1.3)	6,849.2	7.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,077.07	(0.3)	(0.2)	(1.3)	4.8	97.52	181,336.0	12.4	1.4	4.5
Dubai	5,922.57	(0.6)	(1.1)	(2.3)	14.8	137.44	276,859.0	9.1	1.5	4.7
Abu Dhabi	9,927.06	(0.3)	(1.1)	(1.7)	5.4	236.68	771,348.6	20.8	2.6	2.3
Saudi Arabia	10,498.04	(0.3)	(1.5)	(1.9)	(12.8)	989.74	2,311,422.7	18.0	2.1	3.9
Kuwait	8,727.26	0.2	2.6	2.7	18.5	386.45	170,462.1	17.2	1.8	3.1
Oman	5,089.01	0.3	(0.7)	1.2	11.2	49.01	30,089.1	8.9	1.0	5.7
Bahrain	1,942.32	(0.2)	0.5	0.7	(2.2)	1.8	18,524.4	12.8	1.3	9.9

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

Market Indicators	10 Sep 25	09 Sep 25	%Chg.
Value Traded (QR mn)	354.1	391.7	(9.6)
Exch. Market Cap. (QR mn)	661,327.6	663,353.8	(0.3)
Volume (mn)	101.2	123.1	(17.7)
Number of Transactions	19,895	25,081	(20.7)
Companies Traded	52	51	2.0
Market Breadth	10:41	30:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,485.90	(0.3)	(0.2)	9.9	12.4
All Share Index	4,150.36	(0.3)	(0.4)	9.9	12.3
Banks	5,281.79	(0.1)	(0.9)	11.5	10.8
Industrials	4,405.81	(0.6)	0.3	3.8	15.9
Transportation	5,722.70	(1.8)	(0.9)	10.8	12.7
Real Estate	1,647.33	(0.4)	(0.3)	1.9	16.1
Insurance	2,424.17	(0.7)	0.2	3.2	10
Telecoms	2,273.76	1.2	2.8	26.4	12.7
Consumer Goods and Services	8,428.03	(0.4)	0.0	9.9	20.5
Al Rayan Islamic Index	5,306.46	(0.1)	0.2	9.0	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.13	2.4	16.7	(16.1)
Banque Saudi Fransi	Saudi Arabia	16.38	2.1	1,825.6	3.4
Yanbu National Petro. Co.	Saudi Arabia	32.40	1.7	504.8	(14.3)
Ooredoo	Qatar	13.38	1.6	4,990.9	15.8
Qatar Int. Islamic Bank	Qatar	11.20	1.4	766.8	2.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dallah Healthcare Co.	Saudi Arabia	125.00	(2.3)	42.5	(16.7)
Kingdom Holding Co.	Saudi Arabia	7.34	(2.1)	321.6	(17.0)
Emirates NBD	Dubai	24.25	(2.0)	1,428.3	13.1
Ahli Bank	Oman	0.15	(2.0)	0.6	(10.0)
Agility Public Warehousing	Kuwait	150.00	(2.0)	26,521.9	3.7

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%
Qatar General Ins. & Reins. Co.	1.243	(6.1)	13.3	7.8
QLM Life & Medical Insurance Co.	2.303	(3.0)	31.0	11.5
Qatar Navigation	11.100	(2.2)	532.3	1.0
Qatar Gas Transport Company Ltd.	4.726	(1.6)	1,637.4	13.9
Gulf Warehousing Company	2.636	(1.5)	952.3	(21.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	13.380	1.6	66,642.6	15.8
QNB Group	18.560	(0.5)	40,770.6	7.3
Estithmar Holding	3.956	(0.7)	28,228.7	133.5
Masraf Al Rayan	2.389	(0.8)	25,252.1	(3.0)
Baladna	1.515	(0.8)	20,720.1	21.1

### **Qatar Market Commentary**

- The QE Index declined 0.3% to close at 11,077.1. The Transportation and Insurance indices led the losses. The index fell on the back of selling pressure from Foreign and Arab shareholders despite buying support from Qatari and GCC shareholders.
- Qatar General Ins. & Reins. Co. and QLM Life & Medical Insurance Co. were the top losers, falling 6.1% and 3%, respectively. Among the top gainers, Ooredoo gained 1.6%, while Qatar International Islamic Bank was up 1.4%.
- Volume of shares traded on Wednesday fell by 17.7% to 101.2mn from 123.1mn on Tuesday. Further, as compared to the 30-day moving average of 168mn, volume for the day was 39.7% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 13.5% and 10.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.28%	22.10%	18,357,698.52
Qatari Institutions	37.36%	31.13%	22,070,710.25
<b>Qatari</b>	<b>64.64%</b>	<b>53.23%</b>	<b>40,428,408.77</b>
GCC Individuals	0.69%	0.46%	836,216.67
GCC Institutions	2.39%	0.76%	5,776,812.07
<b>GCC</b>	<b>3.08%</b>	<b>1.21%</b>	<b>6,613,028.74</b>
Arab Individuals	9.68%	12.06%	(8,414,806.88)
Arab Institutions	0.01%	0.00%	47,710.00
<b>Arab</b>	<b>9.70%</b>	<b>12.06%</b>	<b>(8,367,096.88)</b>
Foreigners Individuals	2.30%	3.15%	(2,996,985.30)
Foreigners Institutions	20.28%	30.35%	(35,677,355.33)
<b>Foreigners</b>	<b>22.58%</b>	<b>33.50%</b>	<b>(38,674,340.63)</b>

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

### **Global Economic Data**

#### **Global Economic Data**

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-10	US	Bureau of Labor Statistics	PPI Final Demand MoM	Aug	-0.10%	0.30%	0.70%
09-10	US	Bureau of Labor Statistics	PPI Final Demand YoY	Aug	2.60%	3.30%	3.10%
09-10	China	National Bureau of Statistics	PPI YoY	Aug	-2.90%	-2.90%	NA
09-10	China	National Bureau of Statistics	CPI YoY	Aug	-0.40%	-0.20%	NA

### **Qatar**

- Doha Bank successfully prices \$500mn EMTN at historic lows; issue oversubscribed four times** - Doha Bank, which is rated Baa1, has successfully returned to the international bond market for the second time this year, issuing a \$500mn Reg S bond with a 5.5-year tenor and a coupon rate of 4.5% a year. The issuance attracted “exceptional” demand, with the orderbook at \$1.8bn, representing an oversubscription of nearly four times. This strong outcome reflects the resilience of Qatar’s economy, driven by the 2030 Vision for economic diversification, and the robust regulatory framework established by the Qatar Central Bank (QCB). These factors continue to strengthen the banking sector and reinforce international investor confidence in Qatar as a leading financial hub in the region. The transaction achieved the best credit spread ever for Doha Bank at 105 basis points over the 5-year US Treasury rate, tightening by 35 basis points from initial price thoughts. Investor participation was well diversified, with 56% from the Middle East, 26% from Asia, 13% from the UK and Europe, and 5% from US offshore accounts. The issuance saw strong and wider investor demand, with first time investors from Europe and Asia participating in the deal. Doha Bank Group Chief Executive Officer Sheikh Abdulrahman bin Fahad bin Faisal al-Thani commented, “This successful issuance reflects the strong confidence of global investors in Qatar’s economy and the resilience of our banking sector. The attractive pricing and diversified investor base align with our strategy to strengthen our funding profile through international capital markets.” Doha Bank last accessed the market in March with a \$500mn bond, later tapping to \$775mn. The current issuance was executed under Doha Bank’s Euro Medium Term Note (EMTN) Program, listed on the London Stock Exchange. (Gulf Times)
- Oman offers 78 investment opportunities to Qatari investors** - The Qatar Chamber hosted yesterday, a meeting with H E Qais bin Mohammed Al Yousef, Minister of Commerce, Industry, and Investment Promotion of the Sultanate of Oman, and his accompanying delegation. The Omani delegation was received by Sheikh Khalifa bin Jassim Al Thani, Chairman of the Qatar Chamber, in the presence of several board members and a number of Qatari businessmen. The meeting reviewed cooperation between the two countries, particularly in the commercial, economic, and investment fields. Discussions also addressed the role of the private sector in enhancing trade exchange and fostering mutual and joint investments. Both sides also discussed strengthening economic partnerships,

increasing the exchange of visits and trade delegations, and exploring the possibility of organizing an annual Qatari-Omani trade exhibition to highlight available opportunities for business communities in both countries. The meeting further underlined the need to activate the Qatari-Omani Business Council and to develop a joint executive action plan aimed at boosting trade exchange and expanding areas of cooperation. The “Invest in Oman”, affiliated with the Ministry of Commerce, Industry, and Investment Promotion, highlighted 78 investment opportunities for Qatari investors in the fisheries, food and pharmaceutical industries, manufacturing, technology, minerals, renewable energy, tourism, agriculture, and other sectors. Speaking at the meeting, Sheikh Khalifa bin Jassim Al Thani affirmed the strength of the fraternal relations between Qatar and Oman, stressing that these ties represent a distinguished model of constructive cooperation and mutual respect. He noted that these relations reflect the keenness of both countries’ leaderships to strengthen strategic relations in various fields, especially in economic aspects, in the belief that these strategic partnerships contribute to achieving the Qatar National Vision 2030 and Oman Vision 2040. (Peninsula Qatar)

- Policymakers examine critical shifts in global LNG supply, demand** - Industry leaders, policymakers, and global experts gathered in Doha yesterday for the Al-Attiyah Foundation’s third CEO Roundtable of the year to examine the critical shifts in global LNG supply and demand. Held under the Chatham House Rule, the event titled “2025 and Beyond: The Critical Shifts in LNG Supply and Demand” facilitated a frank and insightful exchange on short-term market volatility, long-term structural changes in the LNG industry, and the impact of geopolitical developments, with a special emphasis on LNG’s role in the global energy transition, innovation, and strategic resilience. The roundtable was moderated by veteran journalist Stephen Cole and featured expert speakers including Patricia Roberts, Managing Director of LNG-Worldwide Ltd; the Rt Hon Charles Hendry, former UK Minister of State for Energy & Climate Change; Ivan Føre Svegaarden, Head of Energy Analysis and Weather Risk Management at TradeWpower AS; and Matthew Wittenstein, Section Chief at the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP). Participants noted that by 2025, the United States is expected to account for over a quarter of global LNG supply, while Qatar’s North Field Expansion will raise its output capacity from 77 to 126mn tons per annum (MTPA) by 2027. This surge in supply is colliding with uncertain trends of demand in Asia and Europe, forcing a recalibration of trade dynamics, pricing [qnbfs.com](https://qnbfs.com)

mechanisms, and infrastructure investment. Such conditions have created key market tensions – rapid capacity build-up versus unpredictable long-term demand, short-term price volatility versus long-term contract stability, and climate targets versus energy security imperatives. (Peninsula Qatar)

- QIA joins PsiQuantum's Series E fundraise of \$1bn** - Qatar Investment Authority (QIA) has invested in PsiQuantum, a quantum computing company that is building the world's first commercially useful, fault tolerant quantum computers. In a statement yesterday, QIA said that this \$1bn funding will equip the company to break ground on utility-scale quantum computing sites in Brisbane, Australia and Chicago, United States, deploy large-scale prototype systems to validate systems architecture and integration, and further advance the performance of its quantum photonic chips. Led by investors BlackRock, Temasek, and Baillie Gifford, this fundraising values the company at \$7bn and welcomes new investors, including QIA and entities administered by Macquarie Capital, Ribbit Capital, NVentures (NVIDIA's venture capital arm), Adage Capital Management, Type One Ventures, Counterpoint Global (Morgan Stanley), 1789 Capital, and S Ventures (SentinelOne). The round also included participation from existing investors including Blackbird, Third Point Ventures, and T. Rowe Price Associates, Inc. PsiQuantum was founded on a single premise: commercial applications of quantum computing need error correction - and therefore require a technical strategy that can rapidly scale to millions of qubits. Many teams around the world have embraced this view and are now attempting to build systems at this scale, which then introduces major engineering challenges in manufacturing, cooling, networking, and control. PsiQuantum chose a photonic approach due to intrinsic advantages in overcoming each of these challenges. "Only building the real thing – million qubit-scale, fault-tolerant machines - will unlock the promise of quantum computing," said Prof. Jeremy O'Brien, PsiQuantum cofounder and CEO. "We defined what it takes from day one: it is a grand engineering challenge, not scientific experiments. We tackled the hardest problems first - at the architectural and chip level - and now have best-in-class silicon photonic quantum chips manufactured at a leading US commercial semiconductor line. Our architecture is built to scale, our systems are integrating quickly, and with this funding, we're ready to take the next decisive steps to deliver quantum computing's full potential." "Nearly nine years after we started, we have taken the technology to a level of maturity where we are ready to get on and build utility-scale systems," said Dr. Pete Shadbolt, co-founder and Chief Scientific Officer. "We have the chips, we have the switches, we have a scalable cooling technology, we can do networking, we have found the sites, and we have strong support from the public and private sector alike." In addition to investment support from NVentures, PsiQuantum is collaborating with NVIDIA across a broad range of development areas, including quantum algorithms and software, GPU-QPU integration and PsiQuantum's silicon photonics platform. (Peninsula Qatar)
- Katara International Hunting and Falcons Exhibition 'S'hail 2025' kicks off** - General Manager of the Cultural Village Foundation (Katara), Dr Khalid bin Ibrahim Al Sulaiti, has inaugurated the ninth edition of the Katara International Hunting and Falcons Exhibition 'S'hail 2025', which will continue until Sept 14. The exhibition will include 21 countries and 202 leading local, regional, and international companies showcasing hunting weapons and equipment, falconry supplies, and desert and safari equipment. This includes a number of exhibitors participating for the first time. Featuring top global brands and renowned companies, the event showcases latest technologies, innovations, and high-end handcrafted products in hunting, falconry, and camping, drawing enthusiasts from Qatar and beyond. The ninth edition of the exhibition is supported and sponsored by the Social and Sports Contribution Fund (DAAM) and several national entities and institutions. A number of ministries and institutions are also participating in the exhibition through distinguished pavilions offering a full range of services and facilities to the public and visitors. Dr Al Sulaiti told Qatar News Agency (QNA) that the S'hail 2025 has established its position on the map of similar international exhibitions, bringing together falconers and hunting and travel enthusiasts from across the world to exchange new experiences and accumulated expertise. He added that this edition witnessed an

unprecedented expansion in the area allocated for pavilions, increasing by 2,000 square meters compared to the previous edition, in response to the growing demand from local, international, and regional exhibitors. This expansion enhances the size and diversity of exhibits and services. (Qatar Tribune)

- 3rd session of Qatar-Switzerland Joint Economic, Financial Committee convened** - The third session of the Joint Economic and Financial Committee between the Ministry of Finance of the State of Qatar and the Federal Department of Finance of the Swiss Confederation was held yesterday in the city of Bern, Switzerland. The Qatari side was headed by Minister of Finance H E Ali bin Ahmed Al Kuwari, while the Swiss side was chaired by President of the Swiss Confederation H E Karin Keller-Sutter. The meeting was also attended by a number of senior officials from both governmental and private sector entities on both sides. During this session, the Qatar- Switzerland Joint Committee discussed a range of proposals and ideas aimed at enhancing economic and investment cooperation between the two countries. Discussions covered topics such as digital finance, sustainable finance, and avenues of cooperation in the infrastructure sector, in addition to collaboration in sustainable investments and joint efforts in development projects. Prior to the joint Committee's session, a technical committee meeting was held, chaired on the Qatari side by Deputy Undersecretary for Economic Affairs at the Ministry of Finance Dr. Saud bin Abdullah Al Attiyah, and on the Swiss side by H E Head of the Planning and Strategy Department at the State Secretariat for International Financial Matters (SIF) Christoph Konig and Head of Bilateral Economic Relations at the Swiss Federal Laboratories for Materials Science and Technology (EMPA) Andrea Rauber Saxer. Holding the Qatar- Switzerland Committee follows the signing of a Memorandum of Understanding in March 2022 between the State of Qatar, represented by the Ministry of Finance, and the Swiss Federal Council, represented by the Federal Department of Finance. The MoU aims to establish the Joint Committee on Financial and Economic Affairs to promote and strengthen bilateral relations. The meetings of the Joint Committee are held alternately in both countries. Separately, Minister of Finance H E Ali bin Ahmed Al Kuwari met with President of the Swiss Confederation H E Karin Keller-Sutter, on the sidelines of the third session of the Qatar-Switzerland Joint Economic and Financial Committee, held in the city of Bern. (Peninsula Qatar)
- Event planners key to Qatar's accessibility goals** - While Qatar possesses a strong will from decision-makers to create accessible spaces, the 'missing link' for more inclusive events lies with event planners embedding accessibility into their on-the-ground culture, according to Supreme Committee for Delivery & Legacy's senior media content specialist Ahmed Habib. Speaking to Gulf Times, Habib said the nation's commitment to accessibility is evident in its legal framework, which significantly impacts the creation of accessible spaces, events, and experiences. However, he pointed out that government regulations are only part of the equation. "In the same way or similarly as important, event planners, organizers also have a huge responsibility themselves. Regardless of what the laws and regulations say, they need to implement best practices and the latest thinking in accessible design," he said. Habib stressed that inclusivity must be woven into the fabric of event planning from the very inception, rather than being an afterthought. He said the user journey for any attendee, including those with disabilities, begins long before the physical event. "It begins when a person is interacting with your digital content, social media website, registration forms, etc. Going back and trying to make something accessible after it's been designed will be costly, more difficult, but doing so from the beginning, involving disabled people in the design of the event, is the best approach," he said. The success of the FIFA World Cup in Qatar, Habib noted, served as a model of how accessible events can create long lasting legacies and societies. He added that following the tournament, Qatar has become more accessible and is now recognized as one of the more inclusive countries in the region. He attributed this positive transformation to the foresight of event planners and designers who prioritized accessibility during the tournament's organization. Habib cited the existing culture of accessibility in Qatar and the broader region, driven by the constant advocacy of disabled individuals seeking greater inclusivity. (Gulf Times)



- MoCI orders one-month closure of iFix Trading and Maintenance Company** - The Ministry of Commerce and Industry (MoCI) has ordered for one-month administrative closure of iFix Trading and Maintenance Company, an Apple-authorized service provider. The decision was taken after the company was found in violation of law on consumer protection and its executive regulations. According to the ministry, the action follows repeated violations and several substantiated complaints from customers regarding delays in the provision of spare parts and maintenance services. These shortcomings, it said, represented a clear breach of the laws and regulations governing consumer protection in Qatar. MoCI stressed that this measure forms part of its ongoing efforts to strengthen market oversight, protect consumers, and ensure that businesses operating in the country comply fully with applicable legislation. The ministry reiterated that it will not tolerate any practices that infringe on consumer rights or undermine the business environment. (Qatar Tribune)
- MoCI orders one-week closure of Talabat Services Company** - The Ministry of Commerce and Industry (MoCI) has issued Administrative Decision No. (29/2025), ordering the administrative closure of Talabat Services Company (Talabat delivery platform) for a period of one week. The company was found to be in violation of Articles (7) and (11) of Law No. (8) of 2008 on Consumer Protection and its executive regulations, the ministry said. The ministry added that the decision was made due to repeated violations and multiple substantiated complaints against the company, including the display or description of goods with false or misleading information that deceived consumers and unlawfully obtained their money, as well as the failure to provide guaranteed services. These practices constitute an infringement of consumer rights and a breach of the applicable laws and regulations in the State of Qatar. (Qatar Tribune)
- Gucci Owner Kering Gets More Time to Buy the Rest of Valentino** - Kering SA is getting more time to exercise an option to buy the rest of fashion house Valentino, as the French group focuses on reducing its debt levels. Kering will now have until 2029 to purchase the 70% stake in Valentino owned by Qatar's Mayhoola, a year later than initially agreed, according to a statement Wednesday. The firm, which owns brands including Gucci and Yves Saint Laurent, bought a 30% stake in Valentino for €1.7bn from the Qatari fund two years ago. The changes to the deal terms come the day after Kering's incoming chief executive officer, Luca de Meo, told shareholders his top priorities will include slashing debt and costs. Kering's net debt rose 24% to €10.5bn at the end of last year. (Bloomberg)

## International

- Cooler US producer inflation hints at softening demand** - U.S. producer prices unexpectedly fell in August amid a compression in trade services margins and mild increase in the cost of goods, suggesting that domestic firms were probably absorbing some of the tariffs on imports. The lack of strong producer price pressures, despite import duties, could also be signaling softening domestic demand against the backdrop of a struggling labor market. The Federal Reserve is expected to cut interest rates at its policy meeting next Wednesday, with a quarter-percentage-point reduction fully priced in, after it paused its easing cycle in January because of uncertainty over the impact of President Donald Trump's sweeping import tariffs. "Inflation barely has a heartbeat at the producer level which shows the tariff effect is not boosting across-the-board price pressures yet," said Christopher Rupkey, chief economist at FWDBONDS. "As time goes on, one has to wonder if there are slow-growth reasons and weak economic demand that is keeping inflation in check. There is almost nothing to stop an interest rate cut from coming now." The Producer Price Index for final demand dipped 0.1% last month after a downwardly revised 0.7% jump in July, the Labor Department's Bureau of Labor Statistics said on Wednesday. Economists polled by Reuters had forecast the PPI would advance 0.3% after a previously reported 0.9% surge in July. A 0.2% drop in services prices accounted for the fall in the PPI. That decrease followed a 0.7% rebound in July. Services last month were held down by a 1.7% decline in margins for trade services, reflecting a 3.9% decrease in margins for machinery and vehicle wholesaling. "It does look like retailers have been eating tariff costs in recent months," said Stephen Stanley, chief economist at Santander U.S. Capital Markets. "This is quite

consistent with the commentary from second-quarter earnings reports and other anecdotal evidence. Firms have consistently said that they have held the line as long as they could, but that they would need to begin selectively hiking prices going forward." The cost of services less trade, transportation and warehousing, however, increased 0.3% while prices for transportation and warehousing services shot up 0.9%. Portfolio management fees increased 2.0%. Airline fares rose 1.0% while the cost of hotel and motel rooms increased 0.9%. Prices for dental services accelerated 0.6%. Goods prices edged up 0.1% after increasing 0.6% in the prior month. Food prices gained 0.1%, with declines in the costs of eggs and fresh fruits partially offsetting more expensive beef and coffee because of tariffs. Wholesale beef prices surged 6.0% and were up 21.1% from a year ago. Coffee vaulted 6.9% and increased 33.3% on a year-over-year basis. Energy prices fell 0.4%. Excluding the volatile food and energy components, producer goods prices rose 0.3%, indicating some pass-through from tariffs. The so-called core goods prices gained 0.4% in July. In the 12 months through August, the PPI increased 2.6% after climbing 3.1% in July. Trump seized on the tame producer inflation to demand a big rate cut from Fed Chair Jerome Powell, whom he derisively calls "Too Late." "Just out: No Inflation!!! 'Too Late' must lower the RATE, BIG, right now," Trump wrote on his Truth Social media platform. (Reuters)

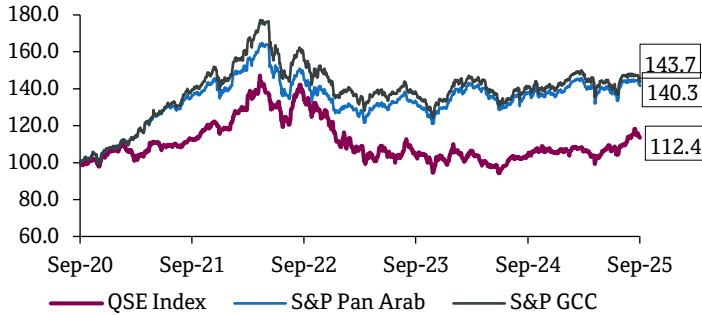
- China's producer deflation eases, helped by crackdown on price wars** - China's producer deflation eased in August, suggesting Beijing's efforts to rein in excessive competition and price cuts in key industrial sectors were starting to bear fruit, though analysts say manufacturers remain some way off from a reflationary cycle. Data released by the National Bureau of Statistics (NBS) on Wednesday also showed consumer prices fell at the fastest pace in six months, reflecting food price volatility, but the core index rose to a 2-1/2-year high. The producer price index dropped 2.9% year-on-year in August, narrowing from a 3.6% decline the previous month. Economists polled by Reuters had projected a 2.9% fall. "Effects of 'anti-involution' that started in June-July are starting to be felt," said Xu Tianchen, senior economist at the Economist Intelligence Unit. "But a continued upcycle is still some way off for China," Xu said, citing painful capacity restrictions that are yet to be fully implemented by businesses and a global economic slowdown. The easing in factory-gate deflation comes after authorities recently stepped up calls for key sectors to scale back cut-throat competition. A prolonged price war, for instance, in the auto sector, has taken a toll on major automakers' financial metrics. The producer price downturn in China has persisted for almost three years, hurting profits of manufacturers who also have to weather weak consumer confidence and uncertainties stemming from U.S. trade policies. Customs data released earlier this week showed China's export growth slowed to a six-month low in August as a brief boost from a tariff truce with the U.S. faded. The consumer price index was down 0.4% last month from a year earlier, NBS data showed, worse than the Reuters poll forecast of a 0.2% dip. Prices were unchanged in July. The fall back into negative territory "reflects volatile food prices," said Zichun Huang, China economist at Capital Economics. Food prices fell 4.3%, compared with a 1.6% decline the previous month. Weak consumer demand has weighed on China's economic growth as the property market downturn persists and U.S. tariffs squeeze exports. On a monthly basis, CPI was unchanged versus a 0.4% increase in July, slower than economists' forecast for a 0.1% uptick. Core inflation, which excludes volatile food and fuel prices, was up 0.9% in August from a year earlier, quickening from July's 0.8% rise and the highest rate since February 2023. "It seems that demand stimulus played a role in propping up prices, even if it's still far from China's own inflation target," EIU's Xu said. Policymakers have repeatedly pledged to boost consumption and in August rolled out interest subsidy schemes for individual borrowers of consumer loans as well as businesses in eight consumer service sectors including catering and tourism, in a bid to spur borrowing and spending. (Reuters)

## Regional

- Saudi Arabia's IPI records 6.5% rise in July 2025** - Saudi Arabia's Industrial Production Index (IPI) for July 2025 recorded an increase of 6.5% compared to the same month of the previous year (July 2024). According to the Saudi Press Agency (SPA), citing the Saudi General Authority for Statistics (GASTAT), the sub-index for mining and quarrying, the largest

component of the Industrial Production Index, rose by 6.5% Y-o-Y, while the manufacturing sector index grew by 7%. The sub-index for electricity, gas, steam, and air conditioning supply increased by 0.9%, while the sub-index for water supply, sewage, waste management, and remediation activities rose by 8.5% compared to July 2024. The data also showed that the oil-related activities grew by 7.8%, while non-oil activities recorded a 3.5% increase during the same period. (Peninsula Qatar)

- **Oman: MSX inks pacts with Shanghai and Shenzhen bourses** - Muscat Stock Exchange (MSX) has signed separate Memoranda of Cooperation with the Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE), as part of its efforts to strengthen international partnerships and develop capital markets. These agreements aim to enhance the position of Oman's capital market at both the regional and global levels. The two memoranda are designed to foster collaboration in several key areas, including the exchange of information, knowledge and expertise related to capital markets, the development of joint listing mechanisms, sharing experiences in financial technology (Fintech), as well as cooperation in investor education and awareness. The cooperation also covers the exchange of studies and research of mutual interest, staff secondments and exploring opportunities in innovative financial products and services supporting Oman's diversification strategies and the growth of its capital market. The signing ceremony was attended on behalf of Muscat Stock Exchange by Haitham bin Salem al Salmi, CEO of MSX, along with senior officials from both SSE and SZSE. Attendees emphasized the importance of these partnerships in building strong bridges of cooperation between the capital markets of the Sultanate of Oman and the People's Republic of China. On this occasion, Haitham bin Salem al Salmi, CEO of MSX stated: "The signing of these cooperation memoranda with Shanghai and Shenzhen Stock Exchanges marks a strategic milestone in Muscat Stock Exchange's journey towards greater integration with global capital markets. These partnerships will enable the exchange of expertise, foster innovation and create new opportunities for investors positively contributing to the development of Oman's capital market and reinforcing its position as a competitive financial hub at the regional and international levels. He added: "This collaboration reflects the shared commitment of all parties to strengthen strategic cooperation and seize cross-border investment opportunities. The memorandum with Shenzhen Stock Exchange in particular represents a significant step forward in expanding our international relations and broadening access to global markets, enhancing Oman's appeal to international investors. By leveraging our combined strengths with both SSE and SZSE, we will deepen the links between our financial systems, create an enabling environment for promising new growth opportunities and pave the way for greater innovation — benefitting investors and stakeholders on both sides". (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,640.75	0.4	1.5	38.7
Silver/Ounce	41.17	0.7	0.4	42.5
Crude Oil (Brent)/Barrel (FM Future)	67.49	1.7	3.0	(9.6)
Crude Oil (WTI)/Barrel (FM Future)	63.67	1.7	2.9	(11.2)
Natural Gas (Henry Hub)/MMBtu	2.90	(7.1)	(4.9)	(14.7)
LPG Propane (Arab Gulf)/Ton	71.90	1.0	3.3	(11.8)
LPG Butane (Arab Gulf)/Ton	85.90	0.5	2.1	(28.1)
Euro	1.17	(0.1)	(0.2)	13.0
Yen	147.46	0.0	0.0	(6.2)
GBP	1.35	0.0	0.1	8.1
CHF	1.25	(0.2)	(0.1)	13.5
AUD	0.66	0.4	0.9	6.9
USD Index	97.78	(0.0)	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	4,223.67	0.3	0.8	13.9
DJ Industrial	45,490.92	(0.5)	0.2	6.9
S&P 500	6,532.04	0.3	0.8	11.1
NASDAQ 100	21,886.06	0.0	0.9	13.3
STOXX 600	552.29	(0.1)	0.3	23.1
DAX	23,632.95	(0.5)	(0.1)	33.7
FTSE 100	9,225.39	(0.2)	0.3	22.0
CAC 40	7,761.32	0.0	0.8	18.9
Nikkei	43,837.67	0.8	1.7	17.2
MSCI EM	1,307.49	0.9	2.5	21.6
SHANGHAI SE Composite	3,812.22	0.2	0.2	16.6
HANG SENG	26,200.26	1.0	3.2	30.2
BSE SENSEX	81,425.15	0.6	0.9	1.3
Bovespa	142,348.70	1.0	(0.3)	35.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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