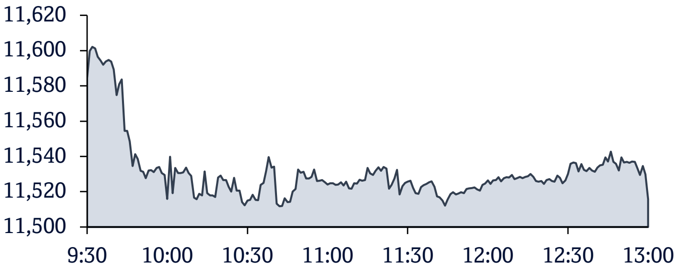
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 11,515.7. Losses were led by the Telecoms and Transportation indices, falling 1.2% and 0.7%, respectively. Top losers were Qatar Cinema & Film Distribution and Mannai Corporation, falling 10.0% and 4.1%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 7.7%, while Gulf International Services was up 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,885.6. Losses were led by the Media and Entertainment and Utilities indices, falling 1.5% and 1.2%, respectively. Fawaz Abdulaziz Alhokair Co. declined 3.8%, while Almoosa Health Co. was down 3.6%.

Dubai The DFM index gained marginally to close at 6,128.9. The Consumer Discretionary index rose 0.4%, while the Real Estate index was up 0.3%. Unikai Food rose11.4% while Sukoon Takaful was up 10.3%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 10,213.2. The Health Care index declined 0.7%, while the Industrial index fell 0.3%. E7 Group PJSC Warrants declined 5.6% while Hayah Insurance Company was down 5.3%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,674.3. The Technology index declined 3.5%, while the Banks index fell 0.4%. Injazzat Real Estate Development Co. declined 7.7%, while National Industries was down 6.1%.

Oman: The MSM 30 Index gained 0.2% to close at 4,930. However, all indices ended flat or in red. National Life & General Insurance Co. rose 3.6%, while Sohar International Bank was up 2.2%.

Bahrain: The BHB Index fell 0.1% to close at 1,933.5. Arab Insurance Group declined 4.2%, while Esterad Investment Company was down 2.4%.

Market Indicators	18 Aug 25	17 Aug 25	%Chg.
Value Traded (QR mn)	413.8	352.9	17.2
Exch. Market Cap. (QR mn)	684,507.4	689,053.5	(0.7)
Volume (mn)	180.9	176.7	2.4
Number of Transactions	20,126	15,013	34.1
Companies Traded	53	53	0.0
Market Breadth	16:32	13:36	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,521.91	(0.4)	(0.9)	14.2	12.9
All Share Index	4,306.48	(0.4)	(1.0)	14.1	12.4
Banks	5,540.18	(0.5)	(1.0)	17.0	11.3
Industrials	4,538.52	0.1	(0.8)	6.9	16.3
Transportation	5,907.11	(0.7)	(1.2)	14.4	13.1
Real Estate	1,687.39	(0.7)	(0.4)	4.4	16.5
Insurance	2,430.82	(0.3)	(1.1)	3.5	11
Telecoms	2,296.71	(1.2)	(1.4)	27.7	12.9
Consumer Goods and Services	8,573.33	(0.1)	(0.6)	11.8	20.7
Al Rayan Islamic Index	5,469.44	(0.4)	(0.7)	12.3	14.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	7.67	5.9	5,447.9	(7.1)
Sahara Int. Petrochemical	Saudi Arabia	18.88	4.3	3,407.2	(24.1)
Americana Restaurants Int.	Abu Dhabi	2.09	3.0	7,714.8	(5.4)
Saudi Kayan Petrochem. Co	Saudi Arabia	5.02	2.9	16,862.5	(28.5)
Bank Sohar	Oman	0.14	2.2	68,948.0	5.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
NMDC	Abu Dhabi	24.08	(2.6)	217.2	(2.6)
Ooredoo	Qatar	13.60	(2.0)	715.5	17.7
ADES Holdings	Saudi Arabia	14.68	(2.0)	2,105.7	(15.4)
Savola Group	Saudi Arabia	24.00	(2.0)	781.9	(34.6)
Astra Industrial Group	Saudi Arabia	148.60	(2.0)	54.6	(17.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.175	7.7	547.5	5.3
Gulf International Services	3.379	1.7	6,372.0	1.5
Medicare Group	5.925	1.6	1,028.9	30.2
Vodafone Qatar	2.413	1.3	8,251.5	31.9
Lesha Bank	1.918	1.2	5,127.2	41.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.385	(10.0)	3.0	(0.6)
Mannai Corporation	5.610	(4.1)	2,910.1	54.2
Ooredoo	13.60	(2.0)	715.5	17.7
Qatar Oman Investment Company	0.710	(1.9)	2,533.4	1.1
Qatari Investors Group	1.519	(1.9)	2,904.4	(1.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.700	0.6	39,904.0	35.9
Qatari German Co for Med. Devices	1.739	0.0	23,652.7	26.9
Ezdan Holding Group	1.218	0.2	19,925.1	15.3
Mazaya Qatar Real Estate Dev.	0.658	0.2	9,129.2	12.7
Qatar Aluminum Manufacturing Co.	1.420	(0.8)	8,749.8	17.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.700	0.6	67,948.4	35.9
Qatari German Co for Med. Devices	1.739	0.0	41,885.3	26.9
Qatar Islamic Bank	25.30	(0.4)	26,268.9	18.4
Ezdan Holding Group	1.218	0.2	24,206.6	15.3
Gulf International Services	3.379	1.7	21,297.4	1.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,515.66	(0.6)	(1.1)	2.3	8.9	113.90	187,691.9	12.9	1.5	4.4
Dubai	6,128.97	0.0	0.6	(0.5)	18.8	125.89	286,641.4	10.1	1.7	4.9
Abu Dhabi	10,213.16	(0.1)	(0.4)	(1.5)	8.4	222.26	785,936.6	21.3	2.7	2.2
Saudi Arabia	10,885.58	(0.1)	0.5	(0.3)	(9.6)	1,031.18	2,400,969.6	16.6	2.0	4.4
Kuwait	8,674.30	(0.2)	(0.3)	0.7	17.8	307.51	169,291.2	16.1	1.8	3.1
Oman	4,930.00	0.2	(0.0)	3.1	7.7	63.71	29,299.3	8.7	1.0	5.8
Bahrain	1,933.53	(0.1)	(0.6)	(1.1)	(2.6)	1.0	18,418.9	13.1	1.4	10.0

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

Qatar Market Commentary

- The QE Index declined 0.6% to close at 11,515.7. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar Cinema & Film Distribution and Mannai Corporation were the top losers, falling 10.0% and 4.1%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 7.7%, while Gulf International Services was up 1.7%.
- Volume of shares traded on Monday rose by 2.4% to 180.9mn from 176.7mn on Sunday. Further, compared to the 30-day moving average of 180.0mn, volume for the day was 0.5% higher. Baladna and Qatari German Co for Med. Devices were the most active stocks, contributing 22.1% and 13.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	45.62%	38.47%	29,590,300.17
Qatari Institutions	19.19%	21.50%	(9,535,308.39)
Qatari	**64.81%**	**59.97%**	**20,054,991.78**
GCC Individuals	0.58%	0.77%	(781,578.55)
GCC Institutions	1.52%	2.40%	(3,663,657.48)
GCC	**2.10%**	**3.18%**	**(4,445,236.02)**
Arab Individuals	12.86%	12.91%	(219,432.21)
Arab Institutions	0.03%	0.01%	95,574.86
Arab	**12.89%**	**12.92%**	**(123,857.35)**
Foreigners Individuals	3.66%	4.56%	(3,735,580.83)
Foreigners Institutions	16.54%	19.38%	(11,750,317.57)
Foreigners	**20.20%**	**23.94%**	**(15,485,898.40)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-18	US	National Association of Home B	NAHB Housing Market Index	Aug	32	34	NA
08-18	UK	Rightmove	Rightmove House Prices MoM	Aug	-1.30%	NA	NA
08-18	UK	Rightmove	Rightmove House Prices YoY	Aug	0.30%	NA	227k

Qatar

- **QDB report: Qatar's AI strategy sets SMEs on path to sectoral gains, long-term growth -** Small and medium-sized enterprises (SMEs) in Qatar are well-positioned for growth opportunities in high-potential industries backed by the government's massive investments in artificial intelligence (AI), Qatar Development Bank (QDB) stated in a report. Titled 'Qatar's Artificial Intelligence Sector SME Industry Series 2024', the report identified healthcare and financial services as the two sectors with the highest "transformative potential" for AI-driven disruption. Similarly, the report identified manufacturing, e-commerce, and the technology, media and telecommunications industries as having "promising potential." Meanwhile, the report noted "emerging potential" in energy, transport and logistics, and the automotive sector, where AI integration is expected to enhance operational efficiency and competitiveness. "The Ministry of Communications and Information Technology (MCIT) has spearheaded the development of the AI sector, promoting governmental support for both existing SMEs to enhance their capabilities and for new SMEs looking to establish themselves in the country. "To conduct a thorough analysis on the disruption potential of AI across sectors in Qatar, several key factors were considered: AI strategic relevance, innovation adoption readiness, regulatory compliance and guidelines, automation impact on workforce, sectoral efficiency enhancement, and AI investment allocation," the report explained. According to the report, SMEs "are investing in AI capabilities to develop new solutions and achieve operational gains in innovative medical services," citing companies like Ablelyf, Avey, MedivAI, and eyeTech. Placing second after the oil and gas sector, Qatar's financial services sector "is a key contributor to the country's GDP," the report noted. "Efforts to further develop this sector, led by key entities like the Qatar Financial Centre (QFC) and Qatar FinTech Hub (QFTH), align with Qatar's goal of creating a robust and competitive ecosystem," the report stated. It also reported: "The manufacturing sector presents promising opportunities for progress through the adoption of AI, especially with the rise of smart manufacturing enabled by Industry 4.0. AI can enhance efficiency, stabilize supply chains, forecast demand, reduce operational costs, and minimize waste via predictive maintenance. "Qatar's consumer habits are shifting due to the growing trend of digitalization, compelling traditional businesses to transition online to stay relevant and competitive in the evolving market. AI holds a promising potential to transform Qatar's e-commerce sector." In the technology, media and telecommunications industries, "AI applications in content personalization, advertising optimization, and creative production tools are forecast to open new revenue streams and enhance audience engagement," the report stated. In the energy sector, SMEs could develop niche AI tools for predictive maintenance in renewable energy and oil and gas operations, the report stated, while the transport and logistics can adopt AI for route optimization, demand forecasting, and autonomous delivery solutions. The report added that the automotive industry, though still nascent in Qatar, may see a gradual AI-driven transformation in quality control and production efficiency. (Gulf Times)
- **Qatar Electronic Systems Company (Techno Q) holds its investors relation conference call on 26/08/2025 to discuss the financial results -** Qatar Electronic Systems Company (Techno Q) Q.P.S.C. announces that the conference call with the Investors to discuss the financial results for the semi-annual 2025 will be held on 26/08/2025 at 01:30 PM, Doha Time. (QSE)
- **QatarEnergy committed to emissions mitigation; enhance energy efficiency -** QatarEnergy targets 15% reduction in upstream carbon intensity and 25% reduction in LNG facilities carbon intensity by 2030 as part of its 'approach on climate change action.' In support of its approach on climate change action, QatarEnergy has defined a number of short-to-medium term climate change targets focusing on reducing the carbon intensity of our upstream and LNG operations; improving operational excellence through energy efficiency, reduced flaring and methane intensity reduction; as well as growing its low-carbon business activities with renewables and Carbon Capture, Utilization and Storage (CCUS) capacity targets. Explaining its 'Climate Change and Environmental Action', QatarEnergy noted on its portal, "Climate change is one of the most significant global challenges facing our planet — a challenge requiring collaborative and coordinated action, as well as investment at local, regional and global levels. "QatarEnergy is committed to playing its part. Our sustainability strategy and actions are guided and informed by the State of Qatar's commitment to the Paris Agreement, as reflected in the Qatar National Vision (QNV) 2030 and the National Climate Change Action Plan (NCCAP). "As one of the largest producers and suppliers of natural gas, we recognize the important role we can play in global efforts rapidly reduce greenhouse gas emissions and support the transition to a low-carbon energy system. In addition to supplying lower-carbon natural gas, we are investing in the development of new low-carbon businesses and solutions that can help reduce carbon emissions across value chains." For 2035, QatarEnergy has set the following target: 25% reduction in upstream carbon intensity and 35% reduction in LNG facilities carbon intensity. Targeting operational excellence, QatarEnergy has 0.2% target

weighted methane intensity by 2025, zero target routine flaring by 2030 and 150 MMSCFD target gas saving due to energy efficiency by 2030. QatarEnergy has 2 to 4GW target (solar capacity) by 2030 and 7-9MMTPY target CCUS capacity by 2030. As part of lowering its carbon footprint, QatarEnergy has targeted in excess of 5GW solar capacity by 2035 and in excess of 11MMTPY CCUS capacity by 2035. As a responsible corporate citizen, QatarEnergy said it recognizes the importance of safeguarding and preserving Qatar's natural resources. "We acknowledge the urgent need to address environmental challenges, such as the depletion of resources and loss of biodiversity. Through our actions and collaborations, we contribute to a more sustainable future for our country and the world at large." QatarEnergy has a robust Environmental Management System (EMS) in place that is ISO 14001:2015 certified. The EMS applies to all QatarEnergy's current and planned activities. "Our standards, procedures and guidelines are intricately designed to align with our dedication to environmental welfare, ensuring the preservation of ecosystems and minimizing impacts on the receiving environment. "We have corporate standards in place for environmental risks and requirements related to site preparation works for new capital projects, abandonment at the end of life of assets and the remediation and restoration of land. Our corporate procedures include a procedure for conducting environmental assessments for new capital projects. "This procedure complies with Qatar's Environmental Protection Law and meets the requirements to apply for environmental permits from the Ministry of Environment and Climate Change (MECC) prior to commencing project execution. Our environmental assessment guidelines define the requirements and methodologies for undertaking environmental impact identification and assessment studies," QatarEnergy noted. (Gulf Times)

- **Qatar Airways to move operations to 'The New Terminal One' at New York's JFK from 2026 -** Qatar Airways has selected 'The New Terminal One' at New York John F Kennedy International Airport (JFK) as its new home in New York. The national carrier will move its operations to the state-of-the-art terminal in 2026 and unveil a premium, 15,000-square-foot Qatar Airways lounge – the airline's first dedicated lounge in the United States. The airline's move to the New Terminal One and the opening of its first dedicated lounge at JFK Airport is in line with Qatar Airways' commitment to delivering an exceptional travel experience and reflects the strategic importance of New York City in Qatar Airways' global network. Offering efficient direct access to the boarding gate from Qatar Airways' exclusive lounge, the new facility will provide an elevated experience featuring premium food and beverage options and best-in-class amenities including VIP check-in services, relaxation zones, prayer rooms, children's play areas, premium dining options, and duty-free shopping for Qatar Airways business class passengers. In partnership with Qatar Airways, the New Terminal One will deliver an exceptional guest experience from arrival to departure. The terminal's modern architecture, light-filled spaces and advanced technology will ensure a seamless and relaxing customer journey that complements Qatar Airways' world-renowned onboard service. Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said: "We, at Qatar Airways, look forward to launching our operations at JFK Airport's New Terminal One and welcoming Qatar Airways Business Class passengers to our first-ever exclusive lounge in the US. Our new state-of-the-art lounge will provide an enhanced experience at each touchpoint and complement our industry-leading business class travel experience. From dedicated airport transfers to VIP check-in to the finest of retail and dining options, premium passengers will be offered the World's Best service at New Terminal One. "Our move demonstrates the evolution of Qatar Airways' long-standing commitment to connecting global travelers to New York and expanding our services in the destination integral to our network in the US." The New Terminal One CEO Jennifer Aument said: "We thank the Qatar Airways team for their confidence in us as we begin this exciting new chapter together at JFK. As an airline long synonymous with excellence, Qatar Airways' decision to partner with the New Terminal One reaffirms the strong value we offer international carriers seeking to grow their presence in New York." The New Terminal One is a key component of the Port Authority of New York and New Jersey's $19bn transformation of JFK Airport into a world-class gateway, which will include two new terminals, the modernization and expansion of two existing terminals, a new ground transportation center, and an entirely new, simplified roadway network. Qatar Airways launched operations in New York in 2008 at Terminal 8 at JFK Airport. The airline's network in the US spans 11 destinations to serve more than 3mn passengers annually. With 18 weekly flights, Qatar Airways connects travelers from the US to over 170 destinations worldwide through its home and hub – Doha's Hamad International Airport. (Gulf Times)
- **BNPL to make inroads; more banks open to tie up with fintechs -** Buy Now Pay Later (BNPL) is expected to make further inroads in Qatar's financial landscape with more banks set to sign strategic pact with fintechs providing "growth enabling" services, according to experts. "The lenders are seized of its (BNPL) opportunities in the banking space. Fintechs are enablers than competitors, there is a symbiotic relationship between the two," said a top official of a private sector bank, which is planning to enter in a strategic relationship with BNPL provider. This symbiotic relationship leverages the strengths of both entities, leading to a "win-win" situation, according to him. The streamlining and strengthening of operations at the Qatar Credit Bureau have also helped fintechs offering BNPL services to undertake quick due diligence regarding customers, the official said. Recently, Qatar Islamic Bank tied up with PayLater to deliver Shariah-compliant BNPL services to customers and merchants in Qatar, providing flexible financing solutions that promote financial inclusion and support the growth of the nation's digital economy. BNPL, which is gaining momentum in the Middle East and North Africa region, is essentially a short term (no more than 12 months) interest free credit facility that allows a customer to split its transaction amount into instalment payments to allow repayment over a period of time. The maximum credit per customer at any point of time has been fixed at QR25,000, as per the Qatar Central Bank (QCB) regulations for the sector. The tech-savvy consumer base, the quest to explore the latest in online shopping and the alternative payment solutions with flexibility are giving the required thrust (for the BNPL segment), said the bank official. The QCB had approved five companies – Spendwisor; Qaiver FinTech; HSAB for Payment Solutions; Mihuru; and Pay Later Website Services – as a first cohort for the BNPL service; awarding entry into its exclusive sandbox program. The banking regulator had in 2023 issued the BNPL regulations following the launch of its fintech strategy. The objectives of the BNPL regulations are to ensure that customers are provided with adequate protections without unduly impacting the availability and cost of BNPL products and services, to protect the rights of BNPL customers from unfair lending practices, and to encourage the development of the consumer credit industry. Terming that BNPL isn't a trend — it's a shift in mindset; Mohammed al-Delaimi, SkipCash's founder and managing director, had said it introduces financial flexibility and responsible consumption, particularly in markets that have traditionally been underserved or cash-dependent. For small businesses, it means increased sales and better customer retention, while for consumers, it's a lifeline to spread out essential purchases without falling into debt traps, he had said. The changing consumer preferences and the growing e-commerce market are paving the way for strong growth, the bank official said, adding the rise in e-commerce deals during the Covid-19 lockdowns led to a significant increase in the use of BNPL services. Snoonu had earlier this year joined forces with PayLater to enhance financial flexibility and reshape the digital shopping experience for consumers. Beema recently tied up with PayLater. LuLu AI, the investment arm of LuLu Financial Holdings, had announced a strategic investment in PayLater Qatar. (Gulf Times)
- **MoCI organizes seminar on proposed draft bankruptcy law -** The Ministry of Commerce and Industry (MoCI) organized a seminar on the proposed draft bankruptcy law, as part of its ongoing efforts to modernize and develop the country's commercial legislation system and strengthen cooperation with the private sector. In a statement on Monday, the ministry said that the seminar received an active participation of more than 60 representatives from over 20 private sector institutions across various fields, including law firms, auditors, consultants, and universities, as well as a select group of experts and specialists in related sectors. During the seminar, which was organized by the ministry's Legal Affairs Department, the most prominent provisions of the proposed draft law were reviewed, and practical views on the challenges and aspirations related to the bankruptcy regulatory framework were exchanged. This

will contribute to establishing a stable and fair business environment that supports sustainable economic growth in the country. In the same context, the Ministry of Commerce and Industry expressed its appreciation for the positive interaction and valuable contributions provided by representatives of the private sector, affirming commitment to continuing to organize such consultative events as part of its participatory approach to activating future legislative initiatives. (Qatar Tribune)

- **Qatar accelerates smart manufacturing, 3D innovation drive -** Qatar is making decisive strides in smart manufacturing and 3D innovation, strengthening its industrial landscape with global partnerships and cutting-edge facilities. Industry analysts point out that the country's engagement with the World Economic Forum's advanced manufacturing hub and the launch of GORD 3D's Center of Excellence both underscore Qatar's commitment to becoming a leader in next-generation production technologies. According to a report by 6Wresearch, the Additive Manufacturing and Material Market from 2025 to 2031 is poised for robust growth fueled by rising demand for advanced materials and wider adoption of 3D printing across industrial clusters. The data highlights that Qatar is steadily positioning itself as a regional hub for the sector, with government-backed innovation centers and industrial diversification policies providing the foundation for expansion. Speaking to The Peninsula, Elena Rossi, manufacturing strategist and expert at the research entity, said. "Additive manufacturing is not just about producing complex parts, but it's about redefining efficiency. sustainability, and resilience in supply chains. By investing early in this space. Qatar is signaling its intent to lead in areas where agility and innovation matter most, such as aerospace components and energy equipment." Meanwhile, the World Economic Forum (WEF) initiative has positioned Qatar as one of the 14 global nodes tasked with advancing industrial transformation. The program brings together governments, businesses, and researchers to accelerate the adoption of smart production and digital technologies. Experts said that Qatari participation offers not only a platform to exchange best practices but also an opportunity to showcase its rapid progress in digitizing and diversifying its industrial base. One of the most notable milestones has been the unveiling of the GORD 3D Center of Excellence last year. Established by the Gulf Organization for Research and Development (GORD), the facility focuses on additive manufacturing across strategic sectors including aerospace, energy, defense, and life sciences. With advanced capabilities in laser powder-bed fusion, fused deposition modelling, and other 3D printing techniques, the center is already attracting interest from both local enterprises and international partners. On the other hand, the economic impact is also becoming increasingly visible. As per KPMG's 2025 Qatar Industrial Landscape report, the nation's manufacturing output is expected to grow by 30% by 2025-end, with employment in the sector rising from 85,000 in 2019 to over 101,000 in the next few months. This also signals manufacturing's share of GDP to expand from 7.8% in 2019 to around 9.4% this year, highlighting its growing weight in the national economy. Experts stress that 3D printing also plays a critical role in supporting Qatar's sustainability goals. By minimizing material waste, reducing shipping requirements, and enabling localized production, additive manufacturing dovetails neatly with the Qatar National Vision 2030, which emphasizes efficiency and environmental responsibility. (Peninsula Qatar)

International

- **US homebuilder sentiment dips back to lowest level since late 2022 -** A gauge of U.S. homebuilder sentiment fell unexpectedly in August, slipping back to its lowest level in more than two-and-a-half years, with more than a third of residential construction firms cutting prices and roughly two-thirds of them offering some form of incentive to lure buyers sidelined by still-high mortgage rates and economic uncertainty. The National Association of Home Builders/Wells Fargo Housing Market Index fell to 32, matching the lowest reading since December 2022, from 33 in July, the association said on Monday. Economists polled by Reuters had expected the sentiment score to improve to 34. NAHB's measure of current sales conditions declined, and an index tracking future sales expectations was unchanged. Buyer foot traffic, though, edged up to its highest level since May, though it remains at a low level. On a regional basis, sentiment among builders in the Northeast skidded to its lowest level since January 2023, while it was unchanged in the South and Midwest and modestly improved in the West. "Affordability continues to be the top challenge for the housing market and buyers are waiting for mortgage rates to drop to move forward," said NAHB Chairman Buddy Hughes, a home builder and developer from Lexington, North Carolina. "Builders are also grappling with supply-side headwinds, including ongoing frustrations with regulatory policies connected to developing land and building homes." Mortgage interest rates have shown recent signs of easing amid expectations the Federal Reserve will resume its interest rate cuts at a policy meeting next month. The average rate on a 30-year fixed-rate mortgage, the most common U.S. home loan, slipped to 6.58% last week, the lowest level since last October, according to data from Freddie Mac. Rates have fallen nearly half a percentage point since the start of the year. "Given a slowing housing market and other recent economic data, the Fed's monetary policy committee should return to lowering the federal funds rate, which will reduce financing costs for housing construction and indirectly help mortgage interest rates," NAHB Chief Economist Robert Dietz said. The use of price and other incentives remains high, with 37% of builders cutting prices - by an average of 5% - while 66% offered some form of sales incentive, the highest percentage in the post-COVID-19 era. On Tuesday the Census Bureau is due to report data for July on ground-breaking volumes and building permit filings for new homes, both of which remain depressed. In June, single-family housing starts fell to an 11-month low and permits for new homes plunged to the lowest level in more than two years. Economists polled by Reuters see little prospect for improvement in July's data. (Reuters)

- **Trump administration in talks to take 10% stake in Intel, Bloomberg News reports -** The Trump administration is in talks to take a 10% stake in Intel by converting some or all of the struggling company's Chips Act grants into equity, Bloomberg News reported, citing a White House official and other people familiar with the matter. Shares of Intel closed about 3.7% lower on Monday, after rallying last week on hopes of U.S. federal support. A 10% stake in the American chipmaker would be worth about $10bn. Intel has been slated to receive a combined $10.9bn in Chips Act grants for commercial and military production, and the figure is roughly enough to pay for the government's holding, according to the Bloomberg report on Monday. Intel declined to comment on the report, while the White House did not respond to a request for comment. Reuters could not immediately verify the report. Media reports said last week that the U.S. government may buy a stake in Intel, after a meeting between CEO Lip-Bu Tan and President Donald Trump that was sparked by Trump's demand for the new Intel chief's resignation over his ties to Chinese firms. Federal backing could give Intel more breathing room to revive its loss-making foundry business, analysts have said, but it still suffers from a weak product roadmap and challenges in attracting customers to its new factories. "The fact that the U.S. government is stepping in to save a blue-chip American company likely means that Intel's competitive position was much worse than what anybody feared," said David Wagner, head of equity and portfolio manager at Intel shareholder Aptus Capital Advisors. Wagner added that while he was skeptical about the U.S. government investing taxpayer money into U.S. companies, it was better than having Intel become a state-owned entity. Aptus Capital Advisors holds 80,581 shares of Intel. Trump, who said the meeting with Tan was "very interesting" one, has taken an unprecedented approach to corporate interventions. He has pushed for multi-billion-dollar government tie-ups in semiconductors and rare earths, such as a pay-for-play deal with Nvidia and an arrangement with rare earth producer MP Materials to secure critical minerals. "The U.S. government is taking a China card here and trying to have a little more control over some of the production that these companies are having," said Clark Geranen, chief market strategist at CalBay Investments. Geranen added that, from a free-market point of view, it is something to be concerned about, but companies are pragmatically cooperating with the new administration, expecting it may be short-lived. The U.S. government has previously taken equity stakes in companies under stress. During the 2007-2009 financial crisis, it took a stake in General Motors later exiting the stake in 2013. (Reuters)

Regional

- **Non-oil sector's contribution to the GCC GDP sees growth -** The gross domestic product (GDP) of the Gulf Cooperation Council (GCC) countries at current prices reached $2.143tn in 2023, down 2.7% from $2.202.7tn at the end of 2022. Data released by the GCC Statistical Center showed that the value of disposable GDP (for consumption and savings after deducting taxes and other transfers) amounted to $1.989tn, compared to $2.515tn in 2022, a decrease of 3%. The total value added of the non-oil sector in the GCC countries by the end of 2023, at current prices, amounted to approximately $1.513tn, while the value added of the oil sector amounted to $603.5bn. Data indicates that the non-oil sector's contribution to the Gulf's GDP at current prices rose to 71.5% by the end of 2023, compared to 65% by the end of 2022, with an annual growth rate of 6.4%. Mining and quarrying activities contributed the most to the GCC economy over the past five years, averaging 28.3%, while manufacturing activities contributed the most to GDP within the non-oil sector, averaging 11.7%. Most economic activities witnessed positive growth rates in 2023, with finance and insurance activities recording the highest growth at 11.7%, followed by transportation and storage at 11.6%, real estate activities at 8.1%, public administration and defense at 7.9%, wholesale and retail trade at 7.6%, and education at 5.5%. Meanwhile, mining and quarrying activities, in addition to the manufacturing industry, witnessed a decline of 18.8% and 0.7%, respectively. Regarding the components of spending on the Gulf's GDP at current prices, data from the Gulf Statistical Center indicates that the value of exports of goods and services reached approximately $1.258tn by the end of 2023, representing a contribution of 59.5% to the GDP at current prices, a decline of 7.1%. Final consumption expenditure (the total amount spent by households, non-profit organizations, and the government on purchasing goods and services to directly satisfy their needs and wants, without using them to produce other goods or services) reached $1,245.6tn, with an annual growth rate of 7.5%. Gross capital formation (total fixed capital formation and assets) also reached $601.8bn, with an annual growth rate of 5.5%. (Zawya)

- **Saudi Arabia and Syria sign pact to promote and protect investment -** Saudi Minister of Investment Eng. Khalid Al-Falih and Syrian Minister of Economy and Industry Dr. Mohammad Nidal Al-Shaar have signed an agreement to promote and protect investment between the two countries. The pact was inked on the sidelines of a roundtable meeting that began in Riyadh on Monday morning. Senior Saudi and Syrian officials emphasized that the agreement is the culmination of ongoing efforts to activate strategic partnerships and expand the base of joint investments. It aims to create an attractive legal and investment environment as well as to provide practical frameworks that guarantee investment protection. This would also facilitate the flow of capital, contributing to the development of vital sectors including industry, services, infrastructure, and tourism. Speaking on the occasion, Al-Falih said that the agreement falls within the Kingdom's vision to strengthen its economic partnerships with Arab countries and create promising investment opportunities. He noted that the signing of the agreement with Syria reflects the trend toward sustainable cooperation that supports the stability and prosperity of the region. Al-Shaar considered the signing of the agreement as a qualitative shift in the course of economic relations between Syria and Saudi Arabia, as well as opening up broad horizons for fruitful investment cooperation that achieves mutual benefit and strengthens fraternal ties between the two peoples. He highlighted the importance of the Saudi role in supporting the economic recovery process in Syria. A high-level Syrian delegation, led by Minister Al-Shaar, arrived in Riyadh on an official visit aimed at strengthening economic ties between the two countries. The visit follows the outcomes of last month's Saudi-Syrian Investment Forum, which was held in Damascus under the patronage of Syrian President Ahmad Al-Sharaa and brought together over 100 Saudi companies and 20 Saudi government entities. The forum concluded with the signing of 47 investment agreements in key sectors valued at over SR24bn. (Zawya)

- **UAE ranks 16th globally in 'Government Support Index' in IMD World Competitiveness Yearbook 2025 -** The United Arab Emirates has achieved another landmark milestone in its record of global leadership, advancing to 16th place worldwide in the 2025 Government Support Index, one of the key indicators featured in the International Institute for Management Development's (IMD) World Competitiveness Yearbook. This marks a remarkable jump of 27 positions from its 43rd place in 2024. The Government Support Index measures the value of government support as a percentage of gross domestic product (GDP) and serves as a benchmark for the efficiency of public financial resource management, as well as a country's ability to stimulate economic growth through well-targeted and effective public spending policies. The Ministry of Finance affirmed that the UAE's rise to 16th place globally reflects the efficiency of the nation's fiscal policies and the concerted efforts to enhance the effectiveness of public expenditure. This progress has been achieved through an integrated framework of collaboration between the federal government and local financial departments to advance financial analysis tools and optimize resource allocation. The Ministry further noted that it is continuing to strengthen the country's standing in the Government Support Index by improving the quality of financial data and promoting sustainability and fiscal balance practices, in line with the UAE's vision to enhance global competitiveness and achieve the Sustainable Development Goals, in close coordination with local finance departments. The Ministry explained that this achievement demonstrates the increasing trust of international institutions in the UAE's public financial governance framework. It underscores the country's commitment to sustainability across sectors through the development of precise statistical financial reports that accurately reflect the scale and scope of government support, thereby enabling sound, evidence-based fiscal decision-making. The Ministry stressed that it attaches great importance to strengthening fiscal transparency and developing the statistical data infrastructure, highlighting that enhancing data reliability and improving the level of financial disclosure are fundamental pillars in shaping public policy. These efforts reflect the UAE's adherence to the highest standards of financial governance, supporting economic stability and boosting its capacity to respond to global developments with agility and efficiency. The Ministry concluded, "We aspire to rank among the world's top ten in the Government Support Index by 2026, guided by the vision of our wise leadership and the dedication of our national teams. We will continue to embed a results-driven approach based on effective public spending and financial sustainability to drive the nation's growth." According to the IMD World Competitiveness Yearbook 2025, the United Arab Emirates ranked among the world's top ten countries in several competitiveness indicators, reflecting the nation's advanced financial performance. The UAE secured first place globally in both venture capital and collected personal income tax as a percentage of GDP. It ranked second in corporate profit tax rate, third in government budget surplus/deficit, and fourth in both decline in collected indirect tax revenues and decline in consumption tax rate. The country also placed fifth in taxes collected on capital and property, sixth in public finance, seventh globally and first regionally in general government expenditure as a percentage of GDP, and ninth globally in real growth of government consumption expenditure. These achievements underscore the UAE's global competitiveness, reaffirm its commitment to fostering a sustainable economic environment, and highlight its ability to adapt to challenges and respond to global economic shifts—further strengthening its position as a leading global economic hub. As part of its national strategy, the Ministry of Finance is working to develop and enhance financial data collection tools through advanced institutional information systems, while strengthening coordination between the federal government and local finance departments. These initiatives aim to improve financial performance indicators and deliver tangible impact on the quality and developmental role of public spending. (Zawya)

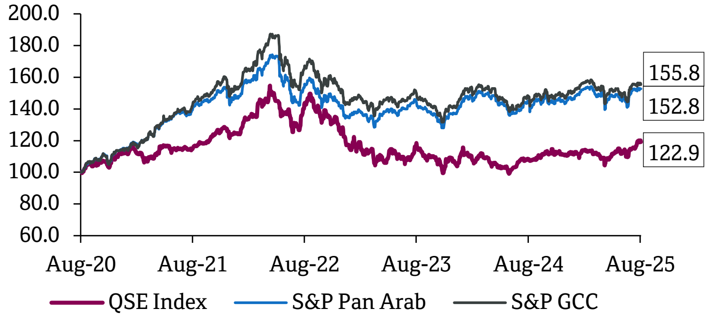
- **Dubai International Chamber attracts 31mnCs to Dubai in H1 -** Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has announced its key achievements for the first half of 2025. The Chamber successfully attracted 143 companies to Dubai during H1 2025, representing a 138% increase compared to the 60 companies attracted in H1 2024. These included 31 multinational companies (MNCs), marking a 138% increase over the 13 attracted in H1 2024. Meanwhile, 112 small and medium-sized enterprises (SMEs) were attracted during H1 2025, representing YoY growth of 138% compared to the 47 attracted during the same period last year. Sultan Ahmed bin Sulayem, Chairman of Dubai International Chamber, stated, "We are making strong and steady progress in consolidating Dubai's position as the global destination of choice for foreign direct investment and a launchpad for companies targeting international growth. This momentum is fueled by Dubai's unique competitive advantages, which include world-class infrastructure, a pro-business regulatory environment, and a strategic location connecting global markets." He added, "Dubai International Chamber's global network of representative offices plays a major role in attracting entrepreneurs, investors, and multinational companies. Our offices contribute to strengthening trade and investment ties with priority markets while fostering business partnerships between Dubai-based companies and their counterparts across the globe." During the first half of 2025, Dubai International Chamber continued to advance the objectives of the Dubai Global initiative, which seeks to establish 50 international representative offices by 2030. The chamber's growing global network plays a central role in positioning Dubai as a leading international business hub, attracting foreign direct investment, and supporting the global expansion of Dubai-based companies into 30 priority markets. As part of these efforts, the chamber expanded its international presence with the opening of five new offices in Dhaka (Bangladesh), Cape Town (South Africa), Bengaluru (India), Bangkok (Thailand), and Toronto (Canada). During the first half of this year, the Chamber's representative offices organized 247 business roundtables to promote Dubai as a global business hub, attract foreign direct investments, and introduce Dubai as a launchpad for expansion into global markets. This international network serves as a strategic platform linking Dubai with global business communities. It facilitates two-way investment flows, unlocks new channels for bilateral trade, and helps companies in each market tap into the opportunities Dubai offers as a gateway to the world. The chamber's offices also play a vital role in promoting Dubai's competitive advantages as a destination for business growth and expansion. They deliver actionable market intelligence and provide tailored support for international companies seeking to establish a presence in the emirate and scale into high-potential global markets. (Zawya)

- **IFZA launches new Free Zone in Panama -** IFZA, one of the world's most dynamic and fastest-growing Free Zone communities, has announced the launch of IFZA Panama, a landmark step in its global expansion strategy. The new Free Zone in Panama City marks IFZA's first physical presence in Latin America and reinforces its commitment to fostering global entrepreneurship and interconnected business ecosystems. In a significant move, the Government of Panama has officially granted IFZA a license to operate a Free Zone in the country. This initiative will allow IFZA to bring its proven model of growth-oriented, investor-friendly infrastructure to Latin America. Panama, often referred to as the "hub of the Americas", shares many synergies with Dubai. It is a vibrant trade and financial center, home to over 60 local, regional, and international banks. Its strategic location - bridging North and South America - combined with the Panama Canal and a globally connected air transport network, makes it an ideal location to support nearshoring strategies and international expansion. "Our expansion into Panama is a natural extension of IFZA's global growth strategy," said Martin G. Pedersen, Chairman of IFZA. "Panama's strategic geographic position, robust banking system, modern infrastructure, dollarized economy, and business-friendly regulatory framework make it an ideal partner for our next chapter. We are deeply committed to working collaboratively with the Panamanian government and local stakeholders to create shared economic value." Demonstrating a strong commitment to global compliance standards, Panama was removed from the FATF grey list in 2023 and from the EU's list of high-risk countries in 2024, a development that further boosts its appeal to international investors. The Free Zone will serve as a mixed-use hub supporting a broad range of industries, including professional services, technology, logistics, trading, software, and industrial sectors. "Business has a superpower to connect people, cross borders, and breakdown barriers," commented Jochen Knecht, CEO of IFZA. "Through IFZA Panama, our goal is not merely to open a Free Zone, but to build a bridge between Latin America and the UAE, enabling businesses to expand with confidence and shared purpose." With a track record of supporting over 60,000 businesses across its global ecosystem and presence and partnerships in more than 50 countries, IFZA is uniquely positioned to attract substantial foreign direct investment into Panama. Companies operating within IFZA Panama Free Zone will benefit from significant fiscal advantages, including exemptions from corporate income tax, import duties, and VAT - making it a powerful base for global trade and expansion. In addition, businesses establishing themselves in the Free Zone will gain access to a comprehensive, end-to-end suite of services, including: Company formation and incorporation; visa and immigration assistance, including family sponsorship; office and workplace solutions; corporate banking support; accounting, tax registration, and advisory; and relocation guidance for real estate, schools, and lifestyle needs. The Free Zone will align with Panama's national economic vision, contribute to job creation, and position the country as a competitive, innovation-led hub in the region. Beyond its physical footprint, IFZA's goal is to identify high-potential opportunities across Latin America and tailor its Free Zone model to lower entry barriers, ensure compliance, and accelerate business growth. At the same time, the initiative will create opportunities for Latin American companies to access the UAE and broader Middle Eastern markets, including Africa, India and Pakistan. (Zawya)
- **Abu Dhabi sees 10.3% increase in certificates of origin, signaling expansion of non-oil exports -** The Abu Dhabi Chamber of Commerce and Industry (ADCCI) has announced robust growth in the issuance of certificates of origin, affirming the emirate's rising non-oil exports, success of economic diversification plans, and vibrant external trade environment. The Chamber recorded a 10.3% year-on-year increase in certificates of origin between June 2024 and June 2025, underscoring the widening base of local exporters and the expanding diversity of economic activities in Abu Dhabi. The growth of certificates of origin reflects ADCCI's commitment to enhancing the competitiveness of the private sector and strengthening Abu Dhabi's position as a regional powerhouse for trade and investment. The data highlights increased engagement in export activities, with Abu Dhabi- based exporters driving the momentum and consolidating its status on the regional and global trade map. During the first half of 2025, Abu Dhabi's non-oil foreign trade soared 34.7% to continue its growth trajectory, with non-oil exports skyrocketing 64%, re-exports increasing 35%, and imports 15%, reflecting the vitality of the emirate's economy and growing relations with trading partners around the globe. This stellar performance follows last year's strong growth with non-oil trade surging 9%, exports rising 16%, exports rising 16%, exports going up 11% and imports increasing by 3%. The Abu Dhabi Chamber's data reveal that certificates of origin were issued to companies across a wide range of sectors, with the most prominent being the chemicals, metals, and engineering industries, reflecting the emirate's diverse industrial base and growing manufacturing capabilities. The report also points to a notable increase in exports among small and medium-sized enterprises (SMEs), benefiting from the Chamber's targeted initiatives such as business matchmaking programs, specialized export training, and strategic partnerships with leading trade and investment authorities. Shamis Al Dhaheri, Second Vice Chairman and Managing Director of the Abu Dhabi Chamber, said, "The sustained rise in certificates of origin issued by the Chamber is clear evidence of the emirate's thriving export sector. This momentum demonstrates the global competitiveness of our companies and their ability to capitalize on new market opportunities, reinforcing Abu Dhabi as a regional hub for trade and manufacturing. It is also a testament to the trust that global markets have in the quality of products and services offered by our local businesses. We stay dedicated to support Abu Dhabi and UAE non-oil exports as a dynamic force for economic advancement, providing world-class trade facilitations solutions to enable SMEs in particular to reach international markets efficiently and sustainably". He pointed out that ADCCI continues to facilitate exports and support companies in reaching new markets through advanced services, strategic partnerships, and robust representation of the private sector's interests. "Certificates of origin are gateways to broader opportunities and vital tools for elevating the private sector's contribution to Abu Dhabi's economic growth," he added. Certificates of origin remain key to accessing international markets, confirming the national origin of goods and enabling customs advantages through bilateral and multilateral agreements. This gives UAE exports a marked competitive edge. The Abu Dhabi Chamber emphasized that these achievements provide major momentum towards the emirate's economic vision to bolster non-oil trade as a pillar of sustainable growth and realizing the strategic objectives of Abu Dhabi's economy. "We regard these indicators as a reflection of business community confidence in the Chamber's services and reiterate our commitment to developing our digital infrastructure and supporting initiatives that serve the aspirations

of Abu Dhabi. This will further enable the private sector's global expansion and economic resilience," Al Dhaheri noted. (Zawya)

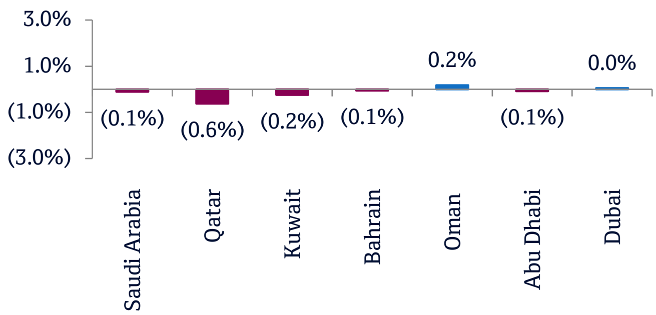
- **Oman: Port of Salalah reports strong growth in first half of 2025 -** Port of Salalah, Oman's largest container terminal and a leading transshipment hub on the Arabian Sea, has delivered one of its strongest operational and financial performances for the six months ended on June 30, 2025. The Container Terminal (CT) handled 2.03mn TEUs (twenty-foot equivalent units), up 21% from 1.68mn TEUs during the corresponding period last year. This growth was attributed to an increase in vessel calls following the successful completion of the terminal's upgrade, as well as the full phasing-in of all Gemini proforma services by Maersk and Hapag-Lloyd. The General Cargo Terminal (GCT) handled 12.91mn metric tonnes during the same period, compared with 11.66mn metric tonnes a year earlier – a growth of 11%. This increase was largely driven by higher exports of dry bulk cargo. Braik bin Musallam al Amri, Chairman of the Board of Directors, credited the improved container throughput to the recently completed terminal upgrade. "Following the successful completion of our container terminal upgrade project, we are pleased to report a steady recovery in transshipment volumes," Al Amri said. "The infrastructure enhancements have significantly increased our handling capacity from 4.5mn TEUs to 6mn TEUs, representing a 1.5mn TEU capacity expansion. The Gemini network has played a pivotal role in supporting this positive trajectory, further solidifying Port of Salalah's position as a premier regional transshipment hub." Al Amri also noted that general cargo volumes continue to post sustained growth, particularly in dry bulk exports. "This positive trajectory necessitates focused investment in equipment upgrades and infrastructure enhancements to maintain service quality and support future expansion. Notably, gypsum exports have shown consistent growth, reinforcing Port of Salalah's strategic position as the region's premier gypsum export hub. This specialization complements our diversified cargo portfolio while driving operational synergies across terminal assets." On the financial front, Port of Salalah reported consolidated revenue from operations of RO 42.42mn, up from RO 35.04mn last year. Consolidated EBITDA surged to RO 12.78mn from RO 7.13mn, while consolidated net profit rose to RO 2.48mn, compared with RO 1.57mn in H1 2024. According to the Chairman, Port of Salalah is evolving into an integrated trade and logistics facilitator, actively enabling investment opportunities and addressing sector-specific challenges. This expanded role, he stressed, strengthens the port's position as a regional economic catalyst while creating new value streams. (Zawya)
- **Oman: TRA issues new rules to curb telecom sector price wars -** Oman's Telecommunications Regulatory Authority (TRA) has introduced new rules governing telecom pricing and promotions, aiming to protect consumers and ensure fair competition in the market. The framework, released last month after consultations with Omantel, Ooredoo, Vodafone, Awaser and Majan Telecom, seeks to prevent "unsustainable competition" that could undermine revenues and investment in infrastructure. Under the rules, the TRA will monitor market trends and intervene if prices for the same service fall by more than 10% in six months or if average revenue per subscriber drops by over 5%. Measures could include requiring prior approval from operators — particularly dominant players such as Omantel — before changing tariffs. The Authority may also impose a three-month "cooling-off period" if market behavior indicates a price war, temporarily blocking operators from introducing new offers. Restrictions on promotions include a limit of four offers for the same service in six months, a maximum duration of 60 days per offer and eligibility only for "active subscribers" who have recently used voice, SMS or data services. No promotion can tie customers to contracts exceeding 12 months and only 5% of an operator's customers can be on discounted packages at any time. The TRA will track the impact of such offers on competitors' revenues and may intervene if losses are significant. Industry responses have been mixed. Omantel has suggested introducing a minimum price per gigabyte to avoid what it described as a "race to the bottom". Ooredoo and Vodafone have called for clear and consistent application of the rules, while Awaser argued restrictions should apply only to dominant operators. A clause preventing promotional offers through tenders from being extended to individuals or small businesses drew concern from some operators, citing potential impact on SMEs. The TRA has since removed the term "commercial users" and confirmed that government agencies remain eligible. The Authority said the framework will be reviewed regularly and adjusted as the market evolves and new technologies emerge. (Zawya)
- **Oman: Sohar International plans 100% stake in Bima insurance portal -** Sohar International Bank (Sohar International) has sought in-principal approval from the Central Bank of Oman (CBO) to make a non-binding offer of up to 100% of its stake in Insurance House (Bima). Sohar International announced its intention in its filing to the Muscat Stock Exchange (MSX). Bima is Oman's first fully digital insurance portal licensed by the Financial Services Authority (FSA), enabling customers to compare and purchase a range of insurance products (including motor, travel, domestic, medical, and credit-life) from multiple insurers through an intuitive online platform. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,332.72	(0.1)	(0.1)	27.0
Silver/Ounce	38.02	0.1	0.1	31.6
Crude Oil (Brent)/Barrel (FM Future)	66.60	1.1	1.1	(10.8)
Crude Oil (WTI)/Barrel (FM Future)	63.42	1.0	1.0	(11.6)
Natural Gas (Henry Hub)/MMBtu	2.95	(0.7)	(0.7)	(13.2)
LPG Propane (Arab Gulf)/Ton	66.00	(0.3)	(0.3)	(19.0)
LPG Butane (Arab Gulf)/Ton	78.90	0.6	0.6	(33.9)
Euro	1.17	(0.4)	(0.4)	12.6
Yen	147.89	0.5	0.5	(5.9)
GBP	1.35	(0.4)	(0.4)	7.9
CHF	1.24	(0.1)	(0.1)	12.4
AUD	0.65	(0.2)	(0.2)	4.9
USD Index	98.17	0.3	0.3	(9.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.2)	0.7	14.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,170.72	(0.1)	(0.1)	12.5
DJ Industrial	44,911.82	(0.1)	(0.1)	5.6
S&P 500	6,449.15	(0.0)	(0.0)	9.6
NASDAQ 100	21,629.77	0.0	0.0	12.0
STOXX 600	554.01	(0.3)	(0.3)	22.9
DAX	24,314.77	(0.6)	(0.6)	37.0
FTSE 100	9,157.74	(0.1)	(0.1)	20.9
CAC 40	7,884.05	(0.9)	(0.9)	20.3
Nikkei	43,714.31	0.4	0.4	16.5
MSCI EM	1,273.09	0.1	0.1	18.4
SHANGHAI SE Composite	3,728.03	0.8	0.8	13.0
HANG SENG	25,176.85	(0.3)	(0.3)	24.7
BSE SENSEX	81,273.75	1.2	1.2	1.9
Bovespa	137,321.64	0.1	0.1	29.8
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