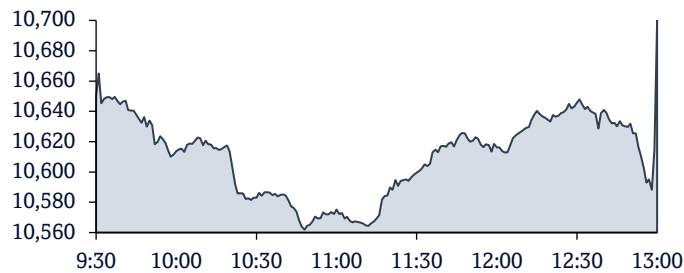


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,699.9. Gains were led by the Consumer Goods & Services and Banks & Financial Services indices, gaining 1.1% and 0.9%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Dukhaan Bank, rising 4.8% and 3.3%, respectively. Among the top losers, Widam Food Company fell 6.9%, while Gulf Warehousing Company was down 4.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.4% to close at 10,851.8. Losses were led by the Food & Staples Retailing and Utilities indices, falling 3.7% and 2.6%, respectively. Nahdi Medical Co. declined 7.8%, while Alandalus Property Co. was down 7.4%.

Dubai: The DFM index fell 0.1% to close at 5,830.8. The Communication Services index declined 1.6%, while the Industrials index was down 0.5%. Gulf Navigation Holding declined 9.9% while Ektitab Holding Company was up 9.8%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,771.9. The Real Estate index declined 0.9%, while the Industrial index fell 0.7%. ADCB Rights Issue 2025 declined 8.7%, while RAK Ceramics was down 6%.

Kuwait: The Kuwait All Share Index gained marginally to close at 8,820.7. The Real Estate index rose 2.6%, while the Technology index gained 1.4%. Kuwait Resorts Company rose 10.7%, while Kamco Investment Company was up 7.3%.

Oman: The MSM 30 Index gained 0.7% to close at 5,636.8. Gains were led by the Industrial and Financial indices, rising 1.2% and 0.6%, respectively. Salalah Port Services rose 10%, while Oman Flour Mills was up 7.6%.

Bahrain: The BHB Index gained 0.3% to close at 2,037.5. BMMI rose 5.8%, while Al Salam Bank was up 3.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.739	4.8	42.7	50.8
Dukhan Bank	3.520	3.3	8,105.2	(4.7)
QLM Life & Medical Insurance Co.	2.473	3.0	165.2	19.8
Qatar Fuel Company	15.050	2.5	2,033.3	0.3
Qatar International Islamic Bank	11.240	2.3	1,389.4	3.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.266	(1.2)	34,232.3	8.4
Masraf Al Rayan	2.183	(0.5)	18,974.8	(11.4)
Qatar Gas Transport Company Ltd.	4.600	(0.2)	17,769.4	10.9
Ooredoo	12.480	(3.6)	17,061.5	8.1
Mesaieed Petrochemical Holding	1.160	0.9	16,685.1	(22.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,699.94	0.4	0.9	(2.3)	1.2	296.05	171,996.2	12.0	1.3	4.7
Dubai	5,830.85	(0.1)	(1.4)	(3.8)	13.0	224.72	257,270.8	9.5	1.7	4.9
Abu Dhabi	9,771.91	(0.2)	(1.1)	(3.2)	3.7	769.04	756,289.1	20.2	2.5	2.4
Saudi Arabia	10,851.76	(1.4)	(1.4)	(6.9)	(9.8)	1,944.01	2,465,911.9	18.3	2.2	3.6
Kuwait	8,820.69	0.0	(0.1)	(2.3)	19.8	392.07	170,752.2	15.8	1.8	3.4
Oman	5,636.77	0.7	(0.2)	0.5	23.2	73.16	33,102.3	9.2	1.2	5.5
Bahrain	2,037.53	0.3	0.8	(1.2)	2.6	3.8	20,923.2	14.0	1.4	9.4

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	24 Nov 25	23 Nov 25	%Chg.
Value Traded (QR mn)	1,078.7	258.8	316.8
Exch. Market Cap. (QR mn)	637,022.8	636,606.7	0.1
Volume (mn)	232.1	95.8	142.3
Number of Transactions	47,601	14,730	223.2
Companies Traded	52	53	(1.9)
Market Breadth	19:31	17:34	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,584.15	0.4	0.9	6.1	12.0
All Share Index	4,016.02	0.4	0.8	6.4	11.7
Banks	5,142.91	0.9	1.6	8.6	10.4
Industrials	4,180.96	(0.2)	(0.0)	(1.5)	14.8
Transportation	5,545.32	(0.6)	(1.4)	7.4	12.6
Real Estate	1,542.94	0.2	0.0	(4.5)	14.2
Insurance	2,445.30	0.4	0.3	4.1	10
Telecoms	2,157.51	(2.5)	(0.5)	19.9	11.8
Consumer Goods and Services	8,267.60	1.1	0.7	7.8	19.4
Al Rayan Islamic Index	5,094.96	0.2	0.6	4.6	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mabane Co.	Kuwait	1088.00	7.2	3,458.0	51.3
Two Point Zero	Abu Dhabi	2.72	4.2	41,493.1	31.4
Dukhan Bank	Qatar	3.52	3.3	8,105.2	(4.7)
Al Salam Bank-Bahrain	Bahrain	0.23	3.2	2,128.5	18.5
Qatar Fuel Company	Qatar	15.05	2.5	2,033.3	0.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nahdi	Saudi Arabia	100.50	(7.8)	4,429.2	(14.5)
Al Rajhi Co. Op. Ins	Saudi Arabia	95.60	(6.0)	3,180.3	(44.3)
Estithmar Holding	Qatar	3.62	(4.3)	5,652.2	113.7
Dar Al Arkan Real Estate	Saudi Arabia	15.71	(4.1)	2,629.5	4.0
Acwa Power Co.	Saudi Arabia	201.50	(3.6)	676.9	(49.4)

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%
Widam Food Company	1.488	(6.9)	1,945.8	(36.7)
Gulf Warehousing Company	2.151	(4.4)	7,311.1	(36.2)
Estithmar Holding	3.621	(4.3)	5,652.2	113.7
Ooredoo	12.480	(3.6)	17,061.5	8.1
Al Mahar	2.135	(2.1)	169.5	(12.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.190	0.4	250,368.3	5.2
Ooredoo	12.480	(3.6)	213,871.6	8.1
Qatar Gas Transport Company Ltd.	4.600	(0.2)	81,614.7	10.9
Industries Qatar	12.290	(0.2)	69,455.1	(7.4)
Qatar Islamic Bank	23.75	1.3	67,139.4	11.2

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,699.9. The Consumer Goods & Services and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from Foreign shareholders.
- Qatar General Ins. & Reins. Co. and Dukhaan Bank were the top gainers, rising 4.8% and 3.3%, respectively. Among the top losers, Widam Food Company fell 6.9%, while Gulf Warehousing Company was down 4.4%.
- Volume of shares traded on Monday rose by 142.3% to 232.1mn from 95.8mn on Sunday. Further, as compared to the 30-day moving average of 116mn, volume for the day was 100.1% higher. Baladna and Masraf Al Rayan were the most active stocks, contributing 14.7% and 8.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	11.10%	10.80%	3,224,615.64
Qatari Institutions	10.95%	9.45%	16,186,534.03
Qatari	22.05%	20.25%	19,411,149.67
GCC Individuals	0.28%	0.26%	135,255.11
GCC Institutions	0.92%	0.73%	2,034,257.57
GCC	1.19%	0.99%	2,169,512.68
Arab Individuals	4.12%	3.90%	2,437,443.82
Arab Institutions	0.00%	0.00%	0.00
Arab	4.12%	3.90%	2,437,443.82
Foreigners Individuals	1.37%	0.72%	7,046,928.38
Foreigners Institutions	71.27%	74.15%	(31,065,034.55)
Foreigners	72.64%	74.87%	(24,018,106.17)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-24	Germany	IFO Institute - Institut fuer	IFO Business Climate	Nov	88.1	88.5	NA
11-24	Germany	IFO Institute - Institut fuer	IFO Current Assessment	Nov	85.6	85.5	NA
11-24	Germany	IFO Institute - Institut fuer	IFO Expectations	Nov	90.6	91.6	NA

Qatar

- QNB Group with HSBC successfully issues \$500mn Digital Native Bonds under EMTN programme** - QNB Group announced the successful completion of Qatar's inaugural Digitally Native bond issuance, a USD 500mn 3-year floating interest rate digital bond. Using HSBC Orion, the market-leading digital assets platform, the issuance marks the acceleration of digital asset adoption in the Middle East. This landmark transaction represents the largest ever Digitally Native bond issuance issued from the Middle East and Africa region by a financial institution. This step comes as part of QNB's strategy to tap new sources of stable funding from new markets with digitally innovative funding sources. The successful completion of the transaction confirms the trust of international investors in QNB the Group's strategy, robust financial performance, and stable outlook. HSBC acted as a sole bookrunner on the transaction, a further step in its ambition to bring end-to-end blockchain-based solutions to its global client base. The bond is powered by HSBC Orion, which is operated by the Central Money markets Unit (CMU) in Hong Kong, and structured with support from leading international law firms, reflecting the high standard of governance. HSBC Orion is the number 1 platform globally for digital bond volume in 2025 to date and the only to have successfully supported digital bonds for issuers in the region, in addition to the world's largest digital bond issued in Hong Kong earlier this month. This strategic collaboration, bringing HSBC's global experience with QNB's local expertise, lays the groundwork for digital assets to become a regular feature of Qatar's financial landscape, in line with Qatar National Vision 2030. It also showcases the potential of distributed ledger technology to enhance liquidity in the bond market. The Bonds were issued under QNB's EMTN programme and will be listed in the Stock Exchange of Hong Kong Limited, which will also handle the permission to deal in DN Notes by way of debt issues to professional investors. Global investors can access the digital bond through accounts held with CMU, Euroclear and Clearstream, onboarding onto HSBC Orion as direct participant, or via their existing custodian who can participate through one of the above options. Ms. Noor Al Naimi, Senior Executive Vice President, QNB Group Treasury & Financial Institutions, said: "This inaugural Digitally Native bond issuance transaction is part of our funding diversification strategy and broadens the range of funding sources available to QNB. QNB Group will continue to play a pioneering role in adoption of transformative technologies." Mr. Abdul Hakeem Mostafawi, Chief Executive Officer of HSBC in Qatar, said: "QNB's role as the first-mover lays the groundwork for digital assets to become a regular feature

of Qatar's financial landscape and the wider region. This transaction signifies the momentum behind digital assets and the pivotal role that HSBC is playing both within the region and globally to enable the transformation of capital markets that are smarter, more transparent and more connected." (QSE)

- Ooredoo announces successful settlement of fully marketed secondary global offering with enhanced free float and broader investor base to support long-term growth** - Doha, Qatar - 24 November 2025: Ooredoo Q.P.S.C. (QSE: ORDS), an international communications Company operating across the Middle East, North Africa, and Southeast Asia, today announces the successful settlement and closing of the fully marketed secondary global offering of 160,480,320 existing ordinary shares previously held by Abu Dhabi Investment Authority (ADIA). The transaction was executed via an accelerated, fully marketed bookbuild and has now settled on the Qatar Stock Exchange. The offering increases Ooredoo's free float on the Qatar Stock Exchange from approximately 22% to 27%, further broadening the Group's international shareholder base and enhancing trading liquidity. The strong outcome reflects robust demand from high-quality institutional investors. Aziz Aluthman Fakhroo, CEO, Ooredoo, said: "The successful completion and settlement of this offering bring a wider set of long-term investors onto our register and enhances liquidity in our shares. The strong demand is a clear vote of confidence in Ooredoo's strategy and execution as we position the company at the forefront of digital infrastructure across our markets. With an expanded free float, we expect improved market access and index representation, supporting value creation for all our shareholders." As Ooredoo continues to deliver against its strategy to lead in digital infrastructure across the MENA region, the Group is advancing a focused portfolio and scaling platforms that power AI, cloud and next-generation connectivity: Advancing the creation of MENA Tower Group with Zain and TASC Towers, consolidating circa 30,000 towers to form the region's largest tower company. Scaling Syntys, Ooredoo's carrier-neutral, AI-ready data centre platform across MENA with a strategic partnership with Iron Mountain and rollout of sovereign AI cloud services on NVIDIA GPUs. Strengthening subsea connectivity via FIG, a next-generation system linking the GCC with Europe and Asia, and by landing 2Africa in Oman to enhance the region's global connectivity. Continued portfolio focus and operational excellence to support sustainable growth and returns. The successful settlement supports Ooredoo's long-term ambition to accelerate digital transformation across its markets by expanding access to international capital, improving share liquidity and

strengthening the quality and breadth of its shareholder base. First of its kind in Qatar, the success of the deal also confirms the growing attractiveness of Qatar Stock Exchange to international investors as an investment destination. (QSE)

- Ahli Bank lists Qatar's first corporate bonds on the Qatar Stock Exchange** - Qatar's capital market ecosystem and Ahli Bank Q.P.S.C. celebrated the successful listing of Ahli Bank's inaugural corporate bonds on the Qatar Stock Exchange (QSE), a QR500mn, 4.45%, three-year fixed rate note. The listing marks the first corporate bond issuance to be listed and traded on the Exchange and represents an important milestone in the development and diversification of Qatar's capital markets. A bell-ringing ceremony was held at the Qatar Stock Exchange to mark this milestone occasion. The event was attended by H.E. Dr. Tamy bin Ahmad Al-Binali, CEO of the Qatar Financial Markets Authority; Mr. Abdullah Mohammed Al-Ansari, CEO of the Qatar Stock Exchange; H.E. Sheikh Mohammed bin Jassim Al Thani, CEO of Edaa; and Mr. Hassan Ahmed Al-Efrangi, CEO of Ahli Bank. Their presence underscored the high level of coordination and institutional alignment among the key entities of Qatar's financial sector. Ahli Bank has long been a key contributor to Qatar's financial landscape. The issuance of its inaugural QAR denominated corporate bonds supports the Bank's efforts to diversify its funding sources, strengthen its capital structure, and enhance long-term financial stability. As one of the country's established financial institutions, Ahli Bank continues to play an important role in delivering banking solutions and supporting economic development. The listing advances several priorities under the Third Financial Sector Strategy. These include market development, financial sector competitiveness, the diversification of investment instruments, and broader access for investors. It expands the range of opportunities available to market participants and reinforces the depth and maturity of Qatar's financial market. QFMA, QSE, Edaa and Ahli Bank worked closely together to ensure a smooth and efficient listing process consistent with international standards. Their collaboration reflects a unified effort to strengthen market infrastructure, enhance regulatory coordination, and support greater participation from both local and international investors. Qatar's capital market institutions continue to work to introduce new products and advance initiatives that reinforce the pillars of the Third Financial Sector Strategy. These efforts aim to enhance liquidity, improve market accessibility, and support the evolving needs of issuers and investors. (QSE)
- Qatar National Cement opens nominations for its Board Membership 2026** - Qatar National Cement Co. announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 26/11/2025 till 02:00 PM of 14/12/2025. (QSE)
- Ooredoo Announces Date to Pay Interest to Bondholders** - 24 November 2025 Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on 22 December 2025. Below is the announcement in full: \$500,000,000 @ 3.75 per cent. Guaranteed Notes due 22 June 2026 (ISIN Code: 144 A - US68341PAA75, Reg S - XS1435374126) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$9,375,000.00 on the Interest Payment Date falling due on 22 December 2025. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. This Notice is given by Ooredoo International Finance Limited. (QSE)
- Al Mahhar Holding will hold its EGM on 17/12/2025 for 2025** - Al Mahhar Holding announces that the General Assembly Meeting EGM will be held on 17/12/2025, electronically via Zoom platform and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 24/12/2025, electronically via Zoom platform and 04:00 PM 1. Approval of the Board of Directors recommendation on the potential transfer of all shares owned by the Company (49%) in its subsidiary (Al Mahhar Al Kuwaitiya for Light and Heavy Equipment Machines Co. W.L.L. "AMK") to the other existing shareholder in AMK, being Al Rashed Holding Group Company (a related party). 2. Authorization of the Chairman of the Board

to approve the transaction and sign on all documents and papers related to the aforementioned transfers, including signing the share purchase agreement, the partners' resolution or the General Assembly resolution (whether ordinary or extraordinary) in Al Mahhar Al Kuwaitiya for Light and Heavy Equipment Machines Co. W.L.L.. This includes the signing on share purchase agreement, shareholder agreements and the Articles of Association and their amendments, before the Ministry of Commerce and the Ministry of Justice or any other ministry or government authority in Qatar or Kuwait. Furthermore, the Chairman is also authorized to delegate the Chief Executive Officer or Secretary of the Board, to complete the required procedures, applications and transactions and to sign the sale purchase agreement, Articles of Association and its amendments, shareholder agreements, and joint resolutions, or General Assembly resolutions (whether ordinary or extraordinary). In this regard, include making any amendments to the licenses and/or records of AMK to reflect the exit of Al Mahhar Holding. 3. Approval of the Board of Directors' recommendation to amend the Articles of Association for the purpose of aligning the Company's status with the Qatar Financial Markets Authority's Board Decision No. (5) of 2025 issuing the Corporate Governance Rules for Listed Companies ("the New Governance Rules"), and to approve a Board of Directors composed of seven (7) members, at least three of whom shall be independent. The amendment also includes the modification of the terms and requirements for nomination to the Board of Directors, the renaming of the committees formed by the Board, the policies on conflict of interest and minority rights, and all other matters required to be included in the Articles of Association pursuant to the New Governance Rules. 4. Authorization of the Chairman of the Board to approve and sign the amended Articles of Association before the Documentation Department at the Ministry of Justice, and to appear before any department or ministry in the State of Qatar to complete the required amendments in accordance with the New Governance Rules. The Chairman is also authorized to delegate any member of the Board of Directors or the Chief Executive Officer or Secretary of the Board to sign the amended Articles of Association before the Documentation Department at the Ministry of Justice. Furthermore, the Chairman is authorized to carry out and sign any applications, letters, and documents required to implement this resolution before any department, ministry, or authority as necessary. (QSE)

- Qatar to host first Mena edition of WSJ Tech Live next week** - The Government Communications Office (GCO) announced the completion of preparations for the Wall Street Journal Tech Live for the first time in the Middle East and North Africa, which will convene top executives, investors and technology leaders from around the world at the Waldorf Astoria Lusail Doha on December 2-4. The international conference comes as part of Qatar's ongoing efforts to strengthen its position as a global hub for innovation and technology, spotlight emerging trends in the digital economy and connect local talent with leading international companies. The event will support national efforts to promote global partnerships, attract strategic investments and advance the country's digital-sector initiatives, in line with Qatar National Vision 2030. Director of the GCO, Sheikh Jassim bin Mansour bin Jabor alThani, affirmed that hosting the event reinforces Qatar's position as a hub for global innovation and technology and enables the Qatar to leverage its strategic location as a meeting point for trade, entrepreneurship and international partnerships, while attracting startup leaders and investors from around the world. This, in turn, supports the nation's innovation journey, empowers national talent and broadens the scope of international cooperation in alignment with Qatar's economic and strategic objectives. He added: "Hosting WSJ Tech Live for the first time in the Mena region reflects Qatar's growing reputation as an attractive destination for international events and conferences in the fields of technology and innovation. It underscores the country's continuous efforts to build an advanced digital ecosystem that supports a knowledge-based economy and reflects Qatar's commitment to strengthening its position in the global digital landscape." Exclusive and invitation-only, the event will gather more than 200 Fortune 500 CEOs, entrepreneurs, investors and global leaders in technology, media, entertainment and finance. Participants will have access to startup success stories, collaboration and partnership opportunities and direct engagements with influential tech leaders and experts from around the world. The inaugural Mena edition will feature a

distinguished lineup of speakers, while its program includes specialized panel discussions on the future of sports and media in the digital era, data privacy and consumer trust, talent development and content, latest developments in fintech and digital currencies, AI applications and space and defense technologies. The conference agenda also highlights the nation's cultural landscape by organizing curated visits to museums, heritage sites and creative institutions, promoting greater dialogue and openness among participants and showcasing Qatar's rich cultural heritage alongside its advancing innovation and technology landscape. Guests will also attend the Formula 1 Qatar Airways Qatar Grand Prix, taking place from 28-30 November, offering them the opportunity to experience Qatar's world-class infrastructure that enables it to host top global sporting events and its proven capability to organize major international events. The launch of WSJ Tech Live in Qatar further underscores the nation's commitment to supporting digital innovation, accelerating the shift towards a knowledge-based economy and reinforcing the Qatar's position as a leading global destination for high-level technology events, advancing the national ambition to be a premier hub for technology and innovation in the region and the world. (Gulf Times)

- Mannai Energy and Positive Zero sign strategic agreement to advance Qatar's clean energy transformation** - In support of Qatar National Vision 2030's commitment to sustainable development and environmental stewardship, Mannai Energy and Positive Zero have signed a Memorandum of Understanding (MoU) to accelerate the deployment of clean energy projects across Qatar. The MoU was signed at Mannai Corporation headquarters by Abey Rajan, General Manager of Mannai Energy, and David Auriau, Chief Executive Officer of Positive Zero. This strategic partnership brings together Mannai Energy's deep expertise in project delivery and local market integration with Positive Zero's leadership in intelligent, site-integrated energy systems. Abey Rajan, General Manager, Mannai Energy, stated: "We are proud to partner with Positive Zero in advancing Qatar's clean energy agenda. This initiative reflects Mannai Corporation's dedication to innovation, environmental responsibility, and supporting the pillars of Qatar National Vision 2030. Together, we aim to deliver impactful projects that foster sustainable growth, energy resilience, and a better quality of life for future generations." David Auriau, CEO & Co-founder, Positive Zero, added: "We are honored to collaborate with Mannai Energy in support of Qatar's National Renewable Energy Strategy and National Climate Change Action Plan. Through this partnership, we will expand access to cost-effective clean energy solutions, empowering Qatar's businesses and communities to contribute to a sustainable future." (The Peninsula)
- The General Authority of Civil Aviation signs the final concession agreements for the investment in the development and operations of Damascus International Airport with an international consortium led by Qatar's UCC Holding** - The General Authority of Civil Aviation of the Syrian Arab Republic signed the final concession agreements related to investment in the development, expansion, construction, and operation of Damascus International Airport with an international consortium led by UCC Holding through its subsidiary Urbacom Concessions Investment, with the participation of Conger İnşaat of Turkey, Ramayyan İnşaat of Turkey, and Sates Investments of the United States. The project represents the largest investment in Syria's history, valued at USD 1 billion, reflecting strong international confidence in the future of Syria's aviation sector. Implementation works have also begun on the ground, as the consortium companies commenced the development works of Terminal 2 at the airport, in addition to the rehabilitation of the existing terminal inside the airport premises. The start of improvement works and the signing of the final agreements mark a significant step forward in Syria's efforts to modernize its air transport infrastructure and enhance its connectivity with the world. Mr. Omar Al-Hosari said that among the consortium's objectives are the enhancement of Damascus Airport's position as a regional hub, supporting the investment climate in Syria, and opening new horizons for development projects within Syria's aviation sector. He emphasized that the project will provide advanced services and facilities for passengers and airlines, while developing the airport's operational efficiency and sustainability. Mr. Issam Al-Khayyat, Chairman of UCC Holding, confirmed that the consortium is determined

to implement the highest standards of quality and safety in the development and operation of Damascus International Airport. He highlighted that the project will contribute to strengthening Syria's position as a regional air transport gateway. The terminal will include advanced operational capabilities, including up to 32 gates equipped with modern boarding bridges, in addition to a wide range of facilities—duty-free commercial areas, cafes, and restaurants. According to the development plan, the terminal's capacity will increase to 16 million passengers annually, which will significantly enhance the airport's competitiveness and ability to meet growing demand. The project also aims to integrate smart infrastructure and renewable energy technologies to improve operational efficiency, reduce environmental impact, and align with global sustainability standards. This strategic investment is expected to create thousands of job opportunities and stimulate economic growth in Syria, while reinforcing the country's role in regional air transport and global connectivity. (Gulf Times)

International

- Economists see slightly faster US growth, sticky inflation in 2026** - U.S. economic growth will increase slightly next year but employment gains will remain sluggish and the Federal Reserve will slow any further rate cuts, economists polled by the National Association for Business Economics said in the group's year-end forecast survey. The survey of 42 professional forecasters, conducted from November 3 to 11, found the median outlook was for growth of 2%, up from 1.8% in a prior October survey and in contrast to a growth rate of only 1.3% projected in June. Increased personal spending and business investment are seen driving growth higher, offset by what the panel in a near consensus said would be a drag on growth of a quarter of a percentage point or more from the Trump administration's new import taxes. "Respondents cite 'tariff impacts' as the greatest downside risk to the U.S. economic outlook, considering both probability of occurrence and potential impact," the survey reported. Tougher immigration enforcement was also seen as depressing growth, with stronger productivity seen as the most likely factor to drive growth higher than expected. Inflation is expected to end the year at 2.9%, slightly below the 3% predicted in the October survey, and fall only slightly to 2.6% next year, with tariffs seen responsible for anywhere from a quarter of a percentage point to nearly three-quarters of a percentage point of that. Job growth is seen remaining modest by historical standards, at around 64,000 per month, faster than what is expected at the end of this year but well below recent norms. The unemployment rate is seen rising to 4.5% in early 2026 and remaining there through the year. With sticky inflation and only a slight further increase in unemployment, the Fed is seen approving a quarter-point interest rate cut in December, but then reducing rates by only another half-point next year, closing in on what is considered a roughly neutral rate for monetary policy. (Reuters)

Regional

- Al-Falih: Volume of FDI quadruples in Saudi Arabia since launch of Vision 2030** - Saudi Minister of Investment Khalid Al-Falih emphasized that the Middle East and North Africa (MENA) region faces a grave challenge in its weak ability to attract foreign direct investment (FDI) compared to the vast opportunities abound in the region. He also noted that the volume of foreign direct investment in Saudi Arabia has quadrupled since the launch of Vision 2030. Speaking at the Global Industry Summit as part of the 21st UNIDO General Conference in Riyadh on Monday, Al-Falih stated that though the region makes up 4 percent of global GDP and contributes 5 percent to world trade, it attracts only 3 percent of FDI, a figure he deemed "not reflective of the true potential." The minister stated that the region stretching from Central Asia to West Africa contains the world's largest concentration of hydrocarbons and minerals. "This region holds 50 percent of the world's oil reserves and 40 percent of its gas reserves. It also contains major mining areas that hold 79 percent of the world's cobalt reserves, 44 percent of its manganese, 25 percent of its copper, and 21 percent of its graphite," he said. Al-Falih pointed out that Saudi Arabia possesses vast investment opportunities in the mining sector, with reserves estimated at approximately \$2.5tn. He emphasized that two-thirds of Saudi Arabia's population is under 35 years old, making it "one of the world's youngest and fastest-growing markets." The minister

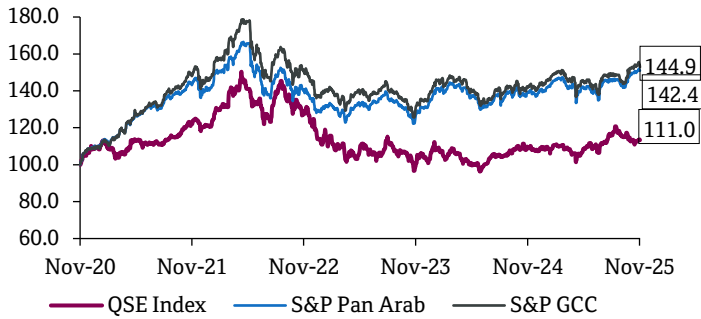
highlighted the growth in investments in startups, noting that venture capital funding increased by 158 percent in a single year, reaching \$1.3bn in the first nine months of the year. He also mentioned that the Ministry of Investment registered 2,500 international entrepreneurs in the deep-tech sector. Al-Falih revealed that 680 global companies have relocated their regional headquarters to Riyadh so far, while the assets of Saudi sovereign wealth funds amount to approximately \$1.5tn. The minister also noted that Saudi Arabia aims to become a major supplier of clean energy by exporting electricity via submarine cables to Europe and South Asia, in addition to expanding its production of blue and green hydrogen to become one of the world's largest producers. (Zawya)

- CBUAE: UAE banks' assets rise to \$1.42trln at end of September 2025** - Gross banks' assets increased by 2.2 percent from AED5,087.0bn at the end of August 2025 to AED5,199.9bn at the end of September 2025, according to the Central Bank of the UAE (CBUAE) In its Monetary & Banking Developments – September 2025, the CBUAE announced an increase in money supply aggregate M1 by 0.4 percent, from AED1,028.7bn at the end of August 2025 to AED1,032.7bn at the end of September 2025. The increase was due to a rise in currency in circulation outside banks by 1.0 percent and in monetary deposits by 0.3 percent. The money supply aggregate M2 increased by 1.0 percent, from AED2,562.9bn at the end of August 2025 to AED2,589.3bn at the end of September 2025. M2 increased due to AED22.4bn growth in Quasi-Monetary Deposits. Money supply aggregate M3 also increased by 1.4 percent, from AED3,079.5bn at the end of August 2025 to AED3,123.3bn at the end of September 2025. M3 increased due to the rise in M2, amplified by AED17.4bn increase in government deposits. The monetary base decreased by 2.5 percent, from AED854.1bn at the end of August 2025 to AED832.5bn at the end of September 2025. The decline in the monetary base was driven by the decrease in reserve account by 8.9 percent, surpassing the increase in currency issued by 0.9 percent, also banks & OFCs current accounts & overnight deposits of banks at CBUAE by 2.4 percent, and monetary bills & Islamic certificates of deposit by 0.9 percent. Gross credit increased by 2.5 percent from AED2,417.3bn at the end of August 2025 to AED2,478.8bn at the end of September 2025. Gross credit increased due to the combined growth in domestic credit by AED43.9bn and foreign credit by AED17.6bn. The growth in domestic credit was due to the increases in credit to the; government sector by 0.4 percent, public sector (government-related entities) by 7.2 percent, private sector by 1.5 percent and non-banking financial institutions by 9.1 percent. Banks' deposits grew by 1.8 percent, from AED3,128.5bn at the end of August 2025 to 3,186.0 AED billion at the end of September 2025. The increase in banks' deposits was driven by the growth in resident deposits by 0.7 percent, reaching AED2,891.4bn, and in non-resident deposits by 14.5 percent, at AED294.6bn. Within the resident deposits; government sector deposits decreased by 0.5 percent, government-related entities deposits decreased by 0.1 percent. While private sector deposits increased by 0.7 percent, and non-banking financial institutions deposits grew by 13.8 percent, at the end of September 2025. (Zawya)
- Abu Dhabi's Adnoc keeps \$150bn spending in growth push** - (Adnoc) will maintain spending at \$150bn over the next five years as it targets growth in production capacity at home and expands internationally. The company's board approved the capital expenditure plan that's in line with the previous layout that was announced three years ago. Since then, Abu Dhabi's biggest oil producer has carved out an international investment business called XRG that is scouring the globe for deals. XRG has boosted its enterprise value to \$151bn from \$80bn since it was set up about a year ago, Adnoc said in a statement. The unit, which this year got stakes in Adnoc's listed companies with a total market value exceeding \$100bn, aims to become among the world's top five suppliers of natural gas and petrochemicals, along with the energy needed to meet demand from the AI and tech booms. XRG has also snapped up contracts for liquefied natural gas in the US and Africa, bought into gas fields around the Mediterranean and is in the final stages of a nearly \$14bn takeover of German chemical maker Covestro AG. Still, the company's biggest effort yet fell apart in September when the firm dropped its planned \$19bn takeover of Australian natural gas producer Santos Ltd It bounced back with a deal announced this month to explore buying into an LNG project in Argentina. Adnoc's board, chaired by UAE President and Abu Dhabi

ruler Sheikh Mohamed bin Zayed al-Nahyan, reviewed plans to expand oil and gas production capacity. It formed an operating company for the Hail and Ghasha offshore natural gas concession and boosted the project's production target to 1.8bn cubic feet per day, from 1.5bn, by the end of the decade. Adnoc is in the process of increasing oil production capacity to 5mn barrels a day from 4.85mn a day currently. The UAE's Opec+'s quota allows it to produce just over 3.4mn barrels a day in December, and raising capacity further would leave more of the capability lying idle. (Gulf Times)

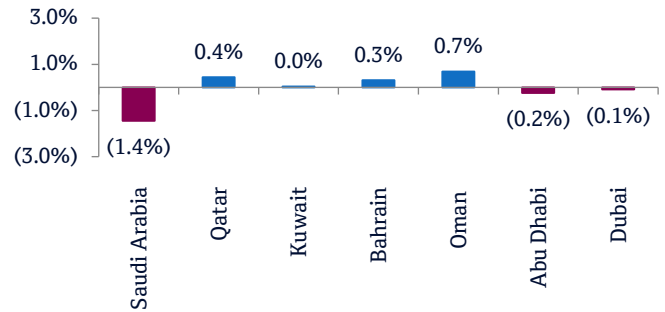
- Oman Jan-Sept revenue falls 8% on lower oil income, state news agency says** - Oman's state revenue fell 8% to 8.48bn Omani rials (\$22.03bn) in the first nine months of 2025, down from 9.2bn rials in the same period of 2024, the state news agency reported on Monday. The decline was mainly driven by lower oil revenue, according to the finance ministry, which dropped 13% to 4.71bn rials from 5.43bn in the same period of 2024. Public spending rose 2% to 8.91bn rials in the first nine months of 2025, compared with the same period last year. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,136.31	1.8	1.8	57.6
Silver/Ounce	51.36	2.7	2.7	77.7
Crude Oil (Brent)/Barrel (FM Future)	63.37	1.3	1.3	(15.1)
Crude Oil (WTI)/Barrel (FM Future)	58.84	1.3	1.3	(18.0)
Natural Gas (Henry Hub)/MMBtu	4.15	0.5	0.5	22.1
LPG Propane (Arab Gulf)/Ton	65.10	0.8	0.8	(20.1)
LPG Butane (Arab Gulf)/Ton	85.60	0.2	0.2	(28.3)
Euro	1.15	0.1	0.1	11.3
Yen	156.89	0.3	0.3	(0.2)
GBP	1.31	0.0	0.0	4.7
CHF	1.24	(0.0)	(0.0)	12.2
AUD	0.65	0.1	0.1	4.5
USD Index	100.14	(0.0)	(0.0)	(7.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.2	0.2	14.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,296.12	1.3	1.3	15.9
DJ Industrial	46,448.27	0.4	0.4	9.2
S&P 500	6,705.12	1.5	1.5	14.0
NASDAQ 100	22,872.01	2.7	2.7	18.4
STOXX 600	562.88	0.2	0.2	23.4
DAX	23,239.18	0.7	0.7	29.3
FTSE 100	9,534.91	(0.1)	(0.1)	22.1
CAC 40	7,959.67	(0.2)	(0.2)	20.0
Nikkei	48,625.88	-	-	22.4
MSCI EM	1,342.10	0.6	0.6	24.8
SHANGHAI SE Composite	3,836.77	0.1	0.1	17.6
HANG SENG	25,716.50	2.0	2.0	28.0
BSE SENSEX	84,900.71	0.1	0.1	4.3
Bovespa	1,55,277.56	0.5	0.5	47.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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