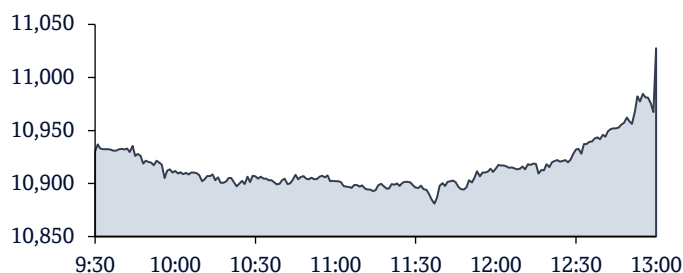


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 11,027.6. Gains were led by the Transportation and Telecoms indices, gaining 1.8% and 1.1%, respectively. Top gainers were Qatar Gas Transport Company Ltd. and Qatar International Islamic Bank, rising 3.1% and 2.7%, respectively. Among the top losers, Salam International Inv. Ltd. fell 1.6%, while Medicare Group was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 11,483.6. Losses were led by the Utilities and Commercial & Professional Svc indices, falling 3.5% and 1.5%, respectively. Elm Co. declined 8.6%, while Americana Restaurants International PLC was down 5.8%.

Dubai: The DFM index fell 0.7% to close at 6,018.8. The Consumer Discretionary index declined 1.5%, while the Real Estate index was down 1.2%. Agility The Public Warehousing Company declined 6.4% while GFH Financial Group was down 5.9%.

Abu Dhabi: The ADX General Index fell 0.8% to close at 10,023.8. The Consumer Discretionary index declined 4.3%, while the Real Estate index fell 3.1%. Americana Restaurants International declined 9.6%, while PHOENIX was down 6.4%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,978.5. The Industrials index declined 1.1%, while the Real Estate index fell 0.9%. National Investments Company declined 4.1%, while Agility Public Warehousing Company was down 3.3%.

Oman: The MSM 30 Index gained 0.7% to close at 5,674.9. Gains were led by the Financial and Industrial indices, rising 1.3% and 1.2%, respectively. Ominvest rose 10.0%, while Al Maha Ceramics Company was up 8.2%.

Bahrain: The BHB Index gained 0.2% to close at 2,078.4. Ithmaar Holding rose 4.2%, while National Bank of Bahrain was up 2.8%.

Market Indicators	3 Nov 25	2 Nov 25	%Chg.
Value Traded (QR mn)	367.9	280.7	31.0
Exch. Market Cap. (QR mn)	657,094.2	652,781.1	0.7
Volume (mn)	127.2	120.0	6.0
Number of Transactions	25,510	13,442	89.8
Companies Traded	51	53	(3.8)
Market Breadth	35:15	7:40	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,367.51	0.9	0.6	9.4	12.4
All Share Index	4,129.16	0.7	0.4	9.4	12.2
Banks	5,267.87	0.8	0.7	11.2	10.7
Industrials	4,368.10	0.2	(0.5)	2.9	15.5
Transportation	5,644.14	1.8	2.4	9.3	12.8
Real Estate	1,569.84	0.4	(0.1)	(2.9)	14.4
Insurance	2,443.41	(0.0)	(1.0)	4.0	10.0
Telecoms	2,297.40	1.1	0.4	27.7	12.5
Consumer Goods and Services	8,391.30	0.2	(0.5)	9.5	19.7
Al Rayan Islamic Index	5,277.01	0.7	0.2	8.3	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co.	Qatar	4.62	3.1	4,271.5	11.4
National Bank of Bahrain	Bahrain	0.51	2.8	224.2	4.1
OQ Gas Network	Oman	0.19	2.7	20,810.5	37.7
Qatar Int. Islamic Bank	Qatar	11.50	2.7	1,346.3	5.5
Qatar Islamic Bank	Qatar	24.99	2.4	1,463.5	17.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Americana Restaurants Int	Abu Dhabi	1.89	(9.6)	19,432.9	(14.5)
ELM Co.	Saudi Arabia	850.00	(8.6)	484.2	(23.8)
Acwa Power Co.	Saudi Arabia	235.60	(4.8)	837.8	(40.8)
Presight	Abu Dhabi	3.5	(3.6)	2,949.6	68.1
Aldar Properties	Abu Dhabi	8.70	(3.3)	30,083.2	13.3

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%
Qatar Gas Transport Company Ltd.	4.620	3.1	4,271.5	11.4
Qatar International Islamic Bank	11.50	2.7	1,346.3	5.5
Qatar Islamic Bank	24.99	2.4	1,463.5	17.0
Damaan Islamic Insurance Company	4.400	2.3	15.5	11.3
QLM Life & Medical Insurance Co.	2.539	2.0	1.8	23.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.510	1.5	25,567.1	20.7
Ezdan Holding Group	1.159	1.7	11,349.2	9.8
Mazaya Qatar Real Estate Dev.	0.611	0.2	10,652.6	4.6
Masraf Al Rayan	2.320	(0.4)	10,150.0	(5.8)
Qatari German Co for Med. Devices	1.690	(0.4)	8,025.8	23.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.740	(1.6)	4,056.6	12.1
Medicare Group	6.366	(1.2)	670.2	39.9
Al Khaleej Takaful Insurance Co.	2.330	(0.9)	602.0	(2.5)
Doha Insurance Group	2.521	(0.7)	90.5	0.8
Qatari German Co for Med. Devices	1.690	(0.4)	8,025.8	23.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.45	(0.2)	48,535.7	6.7
Baladna	1.510	1.5	37,832.6	20.7
Qatar Islamic Bank	24.99	2.4	35,976.6	17.0
Ooredoo	13.63	1.4	28,124.9	18.0
Masraf Al Rayan	2.320	(0.4)	23,216.0	(5.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,027.56	0.9	0.6	0.6	4.3	100.92	180,175.2	12.4	1.4	4.6
Dubai	6,018.79	(0.7)	(1.4)	(0.7)	16.7	167.13	283,636.7	11.1	1.8	4.7
Abu Dhabi	10,023.77	(0.8)	(1.8)	(0.8)	6.4	311.52	776,209.2	20.8	2.6	2.3
Saudi Arabia	11,483.57	(0.5)	(1.5)	(1.5)	(4.6)	1,630.04	2,541,214.5	19.7	2.4	3.5
Kuwait	8,978.54	(0.5)	(0.6)	(0.6)	21.9	501.61	174,491.8	17.6	1.9	2.8
Oman	5,674.93	0.7	1.2	1.2	24.0	109.57	33,069.3	9.2	1.2	5.5
Bahrain	2,078.44	0.2	0.8	0.8	4.7	4.0	21,284.1	14.6	1.4	9.2

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 rose 0.9% to close at 11,027.6. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from GCC shareholders despite selling pressure from Qatari, Arab and foreign shareholders.
- Qatar Gas Transport Company Ltd. and Qatar International Islamic Bank were the top gainers, rising 3.1% and 2.7%, respectively. Among the top losers, Salam International Inv. Ltd. fell 1.6%, while Medicare Group was down 1.2%.
- Volume of shares traded on Monday rose by 6.0% to 127.2mn from 120.0mn on Sunday. Further, as compared to the 30-day moving average of 122.0mn, volume for the day was 4.3% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 20.1% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.60%	31.54%	(14,478,938.35)
Qatari Institutions	24.70%	25.87%	(4,285,073.45)
Qatari	52.30%	57.40%	(18,764,011.80)
GCC Individuals	0.38%	0.42%	(140,624.68)
GCC Institutions	13.32%	0.25%	48,076,418.66
GCC	13.70%	0.67%	47,935,793.98
Arab Individuals	10.69%	11.74%	(3,881,416.58)
Arab Institutions	0.00%	0.00%	0.00
Arab	10.69%	11.74%	(3,881,416.58)
Foreigners Individuals	1.91%	1.95%	(135,926.30)
Foreigners Institutions	21.40%	28.24%	(25,154,439.30)
Foreigners	23.31%	30.19%	(25,290,365.60)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-03	US	Markit	S&P Global US Manufacturing PMI	Oct	52.5	52.2	NA
11-03	UK	Markit	S&P Global UK Manufacturing PMI	Oct	49.7	49.6	NA
11-03	EU	Markit	HCOB Eurozone Manufacturing PMI	Oct	50.0	50.0	NA
11-03	Germany	Markit	HCOB Germany Manufacturing PMI	Oct	49.6	49.6	NA
11-03	China	Markit	RatingDog China PMI Mfg	Oct	50.6	50.7	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
FALH	Al Faleh Educational Holding	11-Nov-25	7	Due

Qatar

- Priced: Qatar \$4b Debt Offering in 2 Parts** - Deal priced. \$1bn 3Y Fixed (Nov. 10, 2028) at +15. Guidance +15, IPT +45 area. Reoffer price 99.623 to yield 3.759%. Coupon: 3.625% S/A, 30/360. Issuer: Qatar Government International Bond (QATAR). Format: 144A/Reg S CAT1, registered. Bookrunners: DB (GC), GS (GC), QNBCAP (GC), StanChart (GC/B&D), Santander, Citi, ENBD, ICBC, IMI - Intesa Sanpaolo, SMBC. See security information: 3Y Fixed 144A, 3Y Fixed Reg S. \$3bn 10Y Fixed (Nov. 12, 2035) at +20. Guidance +20, IPT +55 area. Issue price 99.533 to yield 4.308%. Profit Rate: 4.25% S/A, 30/360. Issuer: Global Sukuk Ventures Q.P.J.S.C. Format: 144A/Reg S CAT2, registered, Sukuk. Bookrunners: Citi (GC), DB (GC), QNBCAP (GC), StanChart (GC/B&D), MASRAF, DUBAIL, ENBD, GS, ISLDEV, IMI - Intesa Sanpaolo, KFHC. See security information: 10Y Fixed 144A, 10Y Fixed Reg S. Exp. Ratings: Aa2/AA/AA. Format: Senior unsecured. Settlement: Nov. 10, 2025. Denoms: 200k x 1k. Sukuk Tranche Obligor: The State of Qatar acting through the Ministry of Finance. Sukuk Structuring Banks: Deutsche Bank and Standard Chartered Bank. Sukuk Ijara/Murabaha. Final order books >\$2.5bn (inc. \$100mn JLM interest) for 3Y and >\$8.75bn (inc. \$100mn JLM interest) for 10Y. Information from person familiar with the matter who asked not to be identified. (Bloomberg)
- Egypt, Qatar to Sign Project Development Deal in Days: Cabinet** - Egypt and Qatar will sign a "major investment partnership" agreement in the coming days to develop and upgrade a project along the North African nation's Mediterranean coast, the cabinet says in a statement. Statement was released after Prime Minister Mostafa Madbouly met with Qatari officials in Doha. Both sides agreed to begin "activating" a previously announced Qatari investment partnership contract. (Bloomberg)
- Al-Kaabi: Need for people at forefront of energy policies and priorities** - His Excellency the Minister of State for Energy Affairs, Saad Sherida al-Kaabi has asserted the need to have people at the forefront of energy policies and priorities. Speaking at the opening panel discussion at the Abu Dhabi International Petroleum Exhibition & Conference (ADIPEC), Minister al-Kaabi said, "all our partners and colleagues in the room know

that, we in Qatar, have had the same policy and view on how we see the business, how we see the transition, how we see the need for oil and gas for the future, and that has not changed. "We have announced that we cannot reach net-zero because we don't think it is achievable." Minister al-Kaabi stressed that energy should not be politicized, nor should be subject to changing politics. He said: "Unfortunately, a small part of this conference has changed with politics, and I think they are not looking at facts and realities. We shouldn't be following politics when we look at the lives of people for the future and how much energy we need for the future." Speaking on regulations and trade barriers, Minister al-Kaabi reaffirmed Qatar's opposition to Europe's excessive regulations that will impose 5% of global turnover of companies that violate their planned Corporate Sustainability Due Diligence Directive (CSDDD). "We have announced very clearly, and I have spoken on several occasions, that if Europe does not look at how they can water down or cancel the CSDDD and still have a penalty of 5% of our total world turnover as a penalty, we will not be delivering LNG to Europe, for sure," he noted. Minister al-Kaabi concluded his remarks by affirming that this is not just about oil and gas but rather affects any company doing business in Europe like Toyota (for example) can be impacted while delivering cars; this is why it is very important that Europe looks at this very seriously. The Minister was speaking during a session entitled: "Energy Realities: Securing the future in an uncertain world" with participation from Suhail al-Mazrouei, Minister of Energy & Industry of the United Arab Emirates, and Karim Badawi, the Minister of Petroleum and Mineral Resources of Egypt. (Gulf Times)

- QDB unveils National Funding Gate TAMKEEN** - Qatar Development Bank (QDB) launched "TAMKEEN" or the National Funding Gate, a unified digital platform for business financing in the country, during a ceremony held in Doha today. TAMKEEN brings together Qatar's leading financial institutions under one roof, offering an integrated solution that simplifies access to financing for companies based in the country. The initiative aligns with Qatar National Vision 2030 to build a competitive and dynamic local business ecosystem. It will serve as the central hub for companies seeking financing to support their growth. TAMKEEN also

digitally connects applicants with participating national banks, reducing time and effort, while enabling banks to reach a wider range of potential clients. The initiative represents a strategic partnership between QDB and key players in Qatar's financial sector, fostering innovative financing solutions that strengthen the overall business environment. QDB also announced the launch of the Credit Guarantee Program, a revamped version of 'Al Dhameen' program, which issues guarantees to partner banks providing financing to Qatar-based companies. The program, which is now fully integrated into the National Funding Gate, encourages banks to fund local projects and businesses. At the launch ceremony, QDB CEO Abdulrahman bin Hesham al-Sowaidi said: "We are confident that this platform will mark a transformative leap in the efficiency and quality of business financing in Qatar. "It stands as a model of integration and partnership between the financial sector and the business community, supporting sustainable development and economic diversification. Through this initiative, we are advancing a resilient, dynamic, and competitive knowledge-based economy led by the private sector." He added: "We have been working to develop the Credit Guarantee Program to support risk-sharing with partner banks. We will allocate an initial amount of QR3bn for the program. This is in response to the evolving needs of the business ecosystem and a broader range of customers, which will positively impact Qatar's economic performance." TAMKEEN embodies a unified national vision and a coordinated effort among leading financial and governmental institutions. Its development was overseen by QDB, under the guidance and leadership of Qatar Central Bank, and after coordinating with partner national banks, all with the shared goal of supporting the private sector and expanding financing solutions for businesses in Qatar. QDB continues its mission to empower Qatar's private sector, enhancing its resilience and productivity. It remains committed to enabling entrepreneurs and innovators to launch and grow their businesses, helping them compete, contribute to Qatar's economic development, and drive national progress. (Gulf Times)

- MCIT official: Qatar develops frameworks to boost digital contribution to GDP** - Qatar has developed frameworks to enhance the digital economy's contribution to non-hydrocarbon GDP (gross domestic product) by more than QR40bn by 2030, according to a senior official of the Ministry of Communications and Information Technology (MCIT). "Guided by Qatar National Vision 2030, Qatar is advancing from a resource-based model to a knowledge-driven economy, powered by talent, entrepreneurship and technology," Faraj Abdulla, Director of Digital Economy within Digital Affairs Department, MCIT, told the second edition of Qatar Investment and Innovation conference. The framework also seeks to create 26,000 ICT (information, communication and technology) jobs and raise the R&D (research and development) expenditure to 1.5% of the GDP by 2030, he said. Investments in Qatar's ecosystem grew by more than 130% in 2024, reflecting a strong investor confidence and the growing maturity of our innovation landscape, according to him. Highlighting that in the same year, Qatar recorded \$2.7bn in foreign direct investment, Abdalla said: "Together, these achievements reflect Qatar's strategic positioning as a gateway for investment in the region." Making clear the priorities of MCIT in developing a strong innovation ecosystem, investing in advanced digital infrastructure and building human capital for the future; Abdulla said through initiatives and programs like the Digital Incubation Centre, Tesmo Accelerator, ScaleNow and the National Innovation Labs, Qatar provides entrepreneurs and businesses with a pipeline of support. "Our investments in 5G cloud computing and AI (artificial intelligence) sandboxes ensure innovators have the tools they need to succeed," he said. Stressing that Qatar is establishing a comprehensive regulatory environment for AI that balances innovation with responsibility; he said through MCIT's strategic partnership with ScaleAI, "we are shaping policies and frameworks that promote innovation while ensuring ethical and responsible use of AI technologies". Qatar is making strategic investments to enable AI advancement across the region, he said, adding through partnerships with global leaders such as Microsoft and Google Cloud, the country is driving innovation and integration across multiple sectors. "Beyond infrastructure, we are demonstrating AI's transformative impact through real applications," he said, referring to the Ministry of Municipality's AI-powered building permit system, which now issues approvals within two hours instead of 30 days. "As we progress toward 2030, Qatar will continue to invest in technology that

improves lives, implement policies that attract talent and foster partnerships that create shared prosperity across the GCC (Gulf Cooperation Council). Qatar is committed to being more than a national success story," Abdalla said. (Gulf Times)

- QFC partners with Doha Bank to accelerate fintech growth in Qatar** - The Qatar Financial Centre and Doha Bank have entered into a strategic partnership to accelerate fintech growth and innovation in the country. The QFC Authority (QFCA) signed a memorandum of understanding (MoU) with Doha Bank, marking a major step towards strengthening Qatar's financial services landscape through strategic collaborations in fintech development and digital innovation. The MoU outlines a collaborative framework in three strategic areas as driving growth in Qatar's fintech and digital asset ecosystem through joint research, prototype development, and the introduction of innovative financial solutions. It also outlines supporting fintech companies through technical guidance, facilitating secure banking relationships, and streamlining account opening processes; and establishing a program for regular engagement, including quarterly meetings, joint workshops, and knowledge-sharing sessions, to explore new opportunities and ensure the continuous development of the ecosystem. "This partnership with Doha Bank is a stride towards positioning Qatar as a leading hub for fintech and digital assets. Together, we will strengthen the foundations for innovation that enable fintech companies to grow with confidence and support the development of technological solutions that will define the future of financial services," said Yousuf Mohamed al-Jaida, chief executive officer, QFCA. Highlighting the importance of collaboration in advancing innovation, Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group chief executive officer, Doha Bank, said, globally, the banking and financial industry is undergoing major transformations. "This highlights the importance of collaboration at the institutional level to drive the development of innovative financial solutions in Qatar and keep pace with these ongoing changes. Our agreement today reflects our shared commitment to advancing financial technologies and innovation within an enabling, inclusive, and comprehensive ecosystem," he said. This collaboration signals a new chapter in financial innovation. As fintech and digital assets reshape global markets, the QFC and Doha Bank are laying the groundwork for creating solutions that will not only serve businesses today but also anticipate the needs of tomorrow's economy. (Gulf Times)
- QNB Group, Ooredoo Qatar to deliver landmark modernization of national surveillance/monitoring infrastructure** - QNB Group announced the awarding of a landmark and strategically significant project to Ooredoo Qatar for the complete modernization of its surveillance systems across all branches, corporate buildings, and ATM networks. The initiative is designed to significantly strengthen QNB's overall security posture and guarantee full compliance with the latest Ministry of Interior (MOI) regulatory standards. As part of the initiative, QNB is equipping 40 branches, 11 corporate buildings, and 420 ATMs with state-of-the-art, next-generation infrastructure. The cooperation follows a rigorous and highly competitive procurement process, during which Ooredoo Qatar demonstrated not only its unrivalled expertise and advanced technological capabilities but also its ability to deliver large-scale national projects with absolute precision, professionalism, and reliability. Through the project, QNB is not simply upgrading technology – it is making a strategic investment in security resilience and operational excellence. The modernization will ensure that customers, employees, and assets are safeguarded by one of the most advanced and secure surveillance frameworks in the Qatari banking industry. (Gulf Times)
- Qatar Airways, Air Algérie expand network access and deepen cooperation with codeshare partnership launch** - Qatar Airways and Air Algérie announced a codeshare partnership that will increase access to seamless connectivity between Algeria and key markets in Asia and the Middle East through Doha's Hamad International Airport. Starting today, travelers can book codeshare flights for travel starting on November 15. Building on an existing interline partnership between the two carriers, the codeshare provides Qatar Airways customers easier access to Algiers as well as six other key destinations in Air Algérie's domestic network, including Annaba, Constantine, Oran, Tamanrasset, Timimoun, and Tindouf. Qatar Airways' Privilege Club members will also earn Avios on

codeshare flights operated by Air Algérie. Similarly, through codeshare flights with Qatar Airways, the Algerian national flag carrier offers more travel options for its passengers traveling to Hong Kong, Kuala Lumpur, and Muscat via Hamad International Airport. This codeshare agreement will soon be expanded to include additional destinations. Qatar Airways Chief Commercial Officer, Thierry Antinori said: "We are delighted to expand our partnership with Air Algérie through this new codeshare agreement, further strengthening our presence across key African markets. This collaboration will offer travelers greater choice and seamless connectivity to the Middle East, and Asia. It also reflects our ongoing commitment to deepening strategic partnerships, such as with Air Algérie, that enhance global connectivity from and to Africa through our hub, Hamad International Airport." Air Algérie Head of Commercial Division, Samy El Karim Boutemadja said: "This codeshare agreement with Qatar Airways will certainly give Air Algérie the opportunity to enhance the company's positioning in the Middle East and in Asia by offering its customers larger possibilities to reach new destinations, as well as promoting travelling to Algeria. This agreement contributes to Air Algérie's global strategy to expand its network and connections through its Algiers hub. We are looking forward to a successful partnership with Qatar Airways." Qatar Airways currently has 30 interline and six codeshare agreements with airlines across Africa, and operates some 213 weekly flights to 30 cities in 21 African countries. (Gulf Times)

- QIB-UK partners with Savills to present opinion of prime residential London market** - QIB UK, a subsidiary of Qatar Islamic Bank in Doha, is working with real estate consultancy Savills in order to inform potential investors from Qatar on the latest research about the London residential market, with a focus on prime properties. Savills's prime sales index reports that values across London's most prime markets are down -2% on the year. But the impact on sentiment is being felt more profoundly in the more rarefied prime central London markets, where values fell by -1.8% on the quarter, the biggest fall since the end of 2016, a period marked by the EU Referendum, a sudden change of the Prime minister, and the introduction of a new stamp duty surcharge. Annual values have fallen -4.7% in prime central London, which also sits -24% below the 2014 market peak, says Savills, offering significant opportunity to buyers to take advantage of historic value. "The most discretionary, top end of the market (£10mn-plus), is experiencing the greatest downward pressure on prices. The pool of buyers who are typically interested in this price point had already decreased after the end of the non-domicile regime, and some who remain are hesitant to act ahead of the budget announcement. Nevertheless, there remains an undercurrent of demand from those eager to capitalize on the historic value currently available," comments Lucian Cook, head of residential research at Savills. Property values in outer prime London areas also have dipped slightly, but the declines remain more modest. Over the past three months, prices have fallen by just 0.7% over the past three months, and by 0.8% over the past year, according to research by Savills. Areas with strong domestic demand, such as South West and West London, have shown particular resilience, with values holding relatively steady. Despite ongoing economic uncertainty, many buyers are still making moves based on necessity - although some are approaching purchases more cautiously, given concerns about how future financial changes could affect them. Limited availability of new homes above £5mn: London's super prime new build market is facing limited supply of quality stock. Currently, just over 600 super prime new build (£5mn+) flats are for sale in prime central London, according to Savills. Stock is most limited in the traditional prime neighborhood of Belgravia, with only around 40% of the £5mn+ pipeline is currently for sale, highlighting the enduring appeal and limited availability in this highly sought-after area. However, emerging areas such as Bayswater are drawing a new generation of luxury buyer. "Millennials and Gen Z - who are attracted to lifestyle, design, and digital appeal as much as heritage prestige. This neighborhood has seen a recent surge in luxury stock, driven by the regeneration of Queensway, and around 65% of new homes are on the market," says Katy Warrick, Head of London residential development research at Savills. Two new developments, Park Modern, overlooking Hyde Park and The Whiteley, home to the UK's first Six Senses hotel, are proving popular in this neighborhood. There is also growing demand for turnkey super prime homes, according to Savills, though these still make up less than half the current pipeline. St James

leads in offering completed homes in the £5-10mn range - ideal for buyers seeking luxury without the top-tier price tag. Meanwhile, Whitehall, Marylebone, and Mayfair dominate the £10mn-plus turnkey market, targeting ultra-wealthy buyers ready to move in now and exemplified by schemes such as The OWO and 60 Curzon. As London evolves, so does the definition of luxury - shaped not just by address, but by lifestyle, architecture, and what buyers truly value today. Outlook for prime London property markets: Until further clarity emerges on what will and won't be in Rachel Reeves' budget, momentum in the market is expected to remain subdued, as both buyers and sellers remain cautious. More generally, the prospect of a further rate cut throughout the remainder of this year is receding, given higher than expected inflation. Regardless of any changes that come to fruition, the value on offer across central London is undeniable and there will be many motivated buyers who recognized the fundamentals of London and are willing to take a longer term view, given the historic value on offer. (Gulf Times)

- Insolvency reform takes center stage in Doha** - The Middle East and North Africa (MENA) Forum on Insolvency and Restructuring Reform opened today in Doha under the theme "Preserving Value through Efficient Restructuring and Exit." The two-day event is organized by the Ministry of Commerce and Industry, in cooperation with the World Bank Group and INSOL International. The opening session was attended by representatives of government and private sector entities in the State of Qatar, along with senior officials, experts, and specialists from across the region and beyond. In their remarks, representatives of the organizing bodies underlined the importance of developing effective insolvency and restructuring systems, strengthening regional cooperation, and adopting international best practices in this field. The first day featured panel discussions and workshops highlighting international expertise in developing insolvency legislation and implementation mechanisms. Participants examined key challenges facing the region and discussed recent innovations aimed at streamlining insolvency proceedings, including electronic case management systems that accelerate processes and enhance transparency. Sessions also explored ways to advance restructuring practices in the MENA region, encouraging business leaders and stakeholders to make greater use of restructuring options available under insolvency laws. Discussions addressed overcoming the stigma associated with insolvency, promoting a culture of corporate restructuring, and ensuring business continuity and sustainability. Over two days, the forum features specialized sessions on building the capacity of insolvency practitioners through effective regulatory frameworks, licensing, and supervision. It also highlights the role of technology and artificial intelligence in improving legal and regulatory efficiency and examines the relationship between laws and insolvency legislation. A workshop on preventive insolvency tools discusses advanced global restructuring strategies, including early-warning mechanisms and pre-insolvency frameworks. The forum concludes with an open discussion session for sharing insights and practical recommendations to strengthen insolvency systems across the region. The event seeks to foster high-level dialogue among the private sector, policymakers, academics, and judges on insolvency law, creditor rights, and restructuring. (Qatar Tribune)
- Unified Government Resource Planning and Management System steering panel reviews project implementation plan** - THE Steering Committee of the Unified Government Resource Planning and Management System held the project's first introductory meeting with representatives of government entities and strategic partners, aimed at strengthening coordination and integration between all parties to ensure the effective implementation of the project's upcoming phases. The meeting was attended by Mashael Ali Al Hammadi, assistant undersecretary for Digital Government Affairs at the Ministry of Communications and Information Technology and Chair of the Committee; Ahmad Al-Mohannadi, director of the Public Budget Department at the Ministry of Finance; and Rashid Al-Mannai, director of Talent Management and National Human Resources Development at the Civil Service and Government Development Bureau, members of the committee. The meeting aimed to review the project's implementation plan and strategic objectives in unifying HR and financial systems at the national level, thereby enhancing institutional efficiency and improving the quality of government services. It also outlined the implementation

mechanisms, key phases, and technical advantages of the new system in areas such as process automation and big data analytics. (Qatar Tribune)

International

- US manufacturing mired in weakness as tariff gloom spreads** - U.S. manufacturing contracted for an eighth straight month in October as new orders remained subdued, and suppliers were taking longer to deliver materials to factories against the backdrop of tariffs on imported goods. Accounts from manufacturers in the Institute for Supply Management survey on Monday painted a dire picture of the factory sector, which ironically President Donald Trump's sweeping duties are intended to stimulate. Economists have long argued it was impossible to restore manufacturing to its former glory because of structural issues, including worker shortages. Some makers of computer and electronic products agreed, and noted last month that "the cost to import in many cases is still more attractive than sourcing within the U.S." The ISM added to the gloom from other advanced nations' factory surveys. "Tariffs have been roiling the sector for much of this year," said Stephen Stanley, chief U.S. economist at Santander U.S. Capital Markets. "The comments from individual respondents suggest that firms are exhausted by all of the back and forth on tariffs since the beginning of April and are suffering mightily as their customers have pulled back significantly." The ISM said its manufacturing PMI fell to 48.7 last month from 49.1 in September. A reading below 50 indicates contraction in manufacturing, which accounts for 10.1% of the economy. The PMI remained above 42.3, a level that the ISM said over time was consistent with an expansion of the overall economy. Economists polled by Reuters had forecast the PMI rising to 49.5. Six industries including primary metals, transportation equipment and fabricated metal products reported growth. Among the 12 industries that contracted were textile mills, wood and chemical products as well as electrical equipment, appliances and components, machinery, and computer and electronic products. Some makers of chemical products said business remained "difficult as customers are cancelling and reducing orders due to uncertainty in the global economic environment and regarding the ever-changing tariff landscape." Others said "wonder has turned to concern regarding how the tariff threats are affecting our business," adding that "orders are down across most divisions." Machinery manufacturers complained about tariffs, noting "the products we import are not readily manufactured in the U.S., so attempts to reshore have been unsuccessful." Others said the Trump administration's trade war had hurt agricultural exports, and impacted farmers' finances and their ability to buy new equipment. China stopped buying American soybeans amid Washington's trade war with Beijing. Last week, Treasury Secretary Scott Bessent said China had committed to purchase 12mn metric tons during the current season through January, down from 22.5mn tons in the prior season. (Reuters)
- German manufacturing sector remains sluggish in October, PMI shows** - Germany's manufacturing sector showed little sign of recovery in October as production growth slowed down again, a business survey showed on Monday. The headline HCOB Germany Manufacturing PMI inched up to 49.6 from 49.5 in September, remaining below the 50.0 threshold that separates expansion from contraction, S&P Global reported. While output grew, the pace of the expansion slowed from September's 42-month high, driven mainly by the investment goods segment. New orders saw a slight uptick, returning to marginal growth after a decline in September, despite continued weakness in export sales, particularly to Asia and the U.S. "Germany's manufacturing sector continued to tread water in October," said Nils Müller, an economist at Hamburg Commercial Bank AG. "A lack of demand and persistent uncertainty weighed on the broader sector." The survey showed a modest rise in output prices for the first time in six months, driven by the consumer goods segment, while input prices continued to fall, albeit at the slowest rate in seven months. Employment in the sector fell for the 28th consecutive month as firms maintained hiring freezes amid subdued capacity pressures. Business expectations for future output declined to the lowest since December last year, with concerns over falling backlogs and high costs weighing on sentiment. (Reuters)
- GCC-Stat: GCC's real GDP reached \$466.2bn by end of Q1 2025** - The latest statistics released by the Statistical Centre of the Cooperation Council for the Arab States of the Gulf (GCC-Stat) showed that real Gross Domestic Product (GDP) of the Gulf Cooperation Council (GCC) countries reached \$466.2bn by the end of the first quarter of 2025, up from \$451.9bn in the same period of 2023, marking a growth rate of 3.1%. The data indicated that non-oil activities accounted for 73.2% of the GCC's real GDP by the end of the first quarter of 2025, compared to 26.8% contributed by oil activities. Compared to the fourth quarter of 2024, the GCC's real GDP recorded a growth of 0.1% in the first quarter of 2025, reaching \$466.2bn, up from \$465.5bn in the previous quarter. (Zawya)
- Saudi Arabia: Dar Global project pipeline reaches \$19bn** - Dar Global, the luxury international real estate developer and first Saudi company to be listed on the London Stock Exchange, said that its gross development value (GDV) has increased to \$19bn, with a total international development pipeline exceeding \$19bn across multiple markets. Dar Global continues to expand its footprint and deepen its focus in Saudi Arabia, with a number of exciting recent launches in the GCC, contributing to the increase in GDV. The business is confident about the opportunities that lie ahead, both in terms of potential projects and the region's transformative growth. This milestone reflects Dar Global's position at the forefront of Saudi Arabia's ongoing transformation, as the country prepares to open its property market to foreign non-resident investment in January 2026. This step marks a defining moment for the Kingdom's real-estate sector, and Dar Global is among the first to capitalize on this new era of openness and international participation. Ziad El Chaar, CEO of Dar Global, said: "Dar Global was built on a deep understanding of where global and regional wealth flows are heading. As the Supported by its London Stock Exchange listing, Dar Global continues to attract global investors, including buyers from over 115 nationalities, expand its footprint, and deliver world-class developments that redefine luxury living across London, Marbella, Dubai, Jeddah, Riyadh, Muscat, and Doha. "We are uniquely positioned to lead this next chapter — connecting international investors to the Saudi story. The increase of our GDV to \$19bn reflects not just growth in numbers, but confidence in our vision, our execution, and in Saudi Arabia's extraordinary potential." The company's accelerated growth is the result of a series of high-profile project signings and strategic partnerships in Saudi Arabia, reinforcing its long-term commitment to the market. Dar Global's developments align with the ambitions of Vision 2030, blending international design excellence with the cultural authenticity of Saudi destinations, it said. (Zawya)
- CBRE: Reforms, economic growth fuel Saudi Arabia's real estate market** - Saudi Arabia's real estate market is soaring, fueled by bold reforms and economic momentum, says a report by CBRE Middle East, a global leader in commercial real estate. CBRE's Q3 2025 Saudi Arabia Real Estate Market Review, sees a resilient and rapidly evolving landscape driven by robust non-oil economic growth, landmark regulatory reforms, and rising development activity across key sectors. Saudi Arabia's real GDP grew by 3.9% year-on-year in Q2, prompting an upward revision of the 2025 forecast to 4.2%, with the non-oil sector now contributing 56% of total GDP. This diversification is fueling sustained demand across residential, office, retail, hospitality, and industrial markets. Three major policy interventions in Q3 are set to redefine the Kingdom's real estate trajectory, the report said. They are: * New ownership law for non-Saudis: Announced in July and set to take effect in January 2026, this landmark legislation opens the market to foreign investors, supporting Saudi Arabia's ambition to attract \$100bn in annual FDI by 2030. * Expanded white land tax (WLT): Initially announced in April 2025, the revised WLT saw its implementation framework detailed in August, introducing a tiered rate structure targeting over 411mn sqm of undeveloped land to encourage development and curb speculation. * Five-Year Rent Freeze in Riyadh: Effective September, the freeze aims to stabilize costs for residents and businesses, enhancing Riyadh's appeal as a global business hub. * Saudi Arabia's development pipeline remains vast, with \$440bn in committed projects and \$1.55tn in potential long-term investments. Giga projects like NEOM and Qiddiya City dominate the pipeline, while Riyadh's Expo 2030 and municipal restructuring signal a strategic push toward urban transformation. (Zawya)

Regional

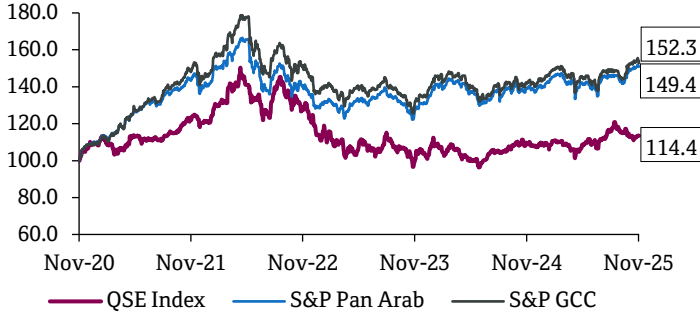
- Saudi Arabia: IMI, Aro Drilling to construct 'Kingdom 4' offshore rig -** International Maritime Industries (IMI) signed an agreement with Aro Drilling (Aro) for the construction of a new offshore drilling rig named "Kingdom 4" in Saudi Arabia. The announcement was made during the Saudi Maritime and Logistics Congress in Dammam. The agreement aims to strengthen the strategic partnership between the companies, expand Aro's operations in Saudi regional waters, and enhance the Kingdom's leadership in the maritime sector, reported SPA. IMI's 12mn-square-meter facility in Ras Al-Khair will enable the construction of up to six offshore drilling rigs, 25 offshore support vessels, and 18 large commercial vessels annually, including chemical tankers, bulk carriers, product tankers, and very large crude carriers (VLCCs). The facility will also provide maintenance and repair services for up to 250 vessels and 15 drilling rigs each year. (Zawya)
- Microsoft to invest over \$15bn in UAE, secures US export licenses for Nvidia chips -** Microsoft (MSFT.O), plans to bring its total investment in the United Arab Emirates to \$15bn by the end of 2029 and has the Trump administration's approval to export Nvidia chips for its data centers there, a senior executive told Reuters on Monday. The UAE has been spending billions of dollars to become a global artificial intelligence hub, leveraging its close relations with Washington to secure access to U.S. technology, including some of the world's most advanced chips. "The biggest share of (the investment), by far, both looking back and looking forward, is the expansion of AI data centers across the UAE," Microsoft Vice Chair and President Brad Smith said in an interview. "From our perspective, it's an investment that is critical to meet the demand here for the use of AI," he said on the sidelines of the ADIPEC energy conference in Abu Dhabi. NEW ROUND OF CHIP EXPORT APPROVALS FROM TRUMP WHITE HOUSE Microsoft invested \$1.5bn last year to take a minority stake in Abu Dhabi AI company G42, giving the U.S. tech giant a board seat, which is filled by Smith. G42's past ties to China, however, have attracted scrutiny in Washington, due to concerns over Beijing's access to advanced semiconductors, including via third parties like the UAE. G42 said last year it was working with U.S. partners and the Emirati government to comply with AI development and deployment standards. Smith said G42 had made "enormous progress" in implementing the systems required to comply with U.S. law. Asked whether the Abu Dhabi firm would obtain direct access to the most advanced U.S. chips, he said he thought that would be "part of G42's future." Smith said in a separate blog post on Microsoft's website on Monday that licenses approved last year by the Biden administration allowed Microsoft to accumulate the equivalent of 21,500 Nvidia A100 GPUs in the UAE, based on a combination of A100, H100, and H200 chips. The White House in September cleared for export an amount equivalent to a further 60,400 A100 chips, involving Nvidia's more advanced GB300 GPUs, he said, after the administration revised technology safeguards. U.S. House of Representatives Select Committee on China Chairman John Moolenaar, a Republican from Michigan, expressed concern about the deal. "As the committee's work has shown, the UAE and China maintain a close technology partnership, and this past spring UAE officials deepened those ties with a visit to China," Moolenaar said in a statement. "I welcome the prospect of closer U.S. technology collaboration with the UAE—but it needs to come with the Emiratis verifiably and irreversibly choosing America." (Reuters)
- UAE Government Annual Meetings to kick off in Abu Dhabi from Tuesday -** Chaired by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, the seventh edition of the UAE Government Annual Meetings will kick off in Abu Dhabi tomorrow, bringing together over 500 key officials and leaders from various UAE government entities. Held from 4th to 6th November, this year's edition is guided by new strategic visions and a comprehensive agenda that builds on the UAE's recent achievements. The event aims to accelerate national priorities, drive leadership in emerging sectors, and cement the UAE's position and influence on the world stage, ensuring the nation keeps pace with key global shifts. Mohammad Al Gergawi, Minister of Cabinet Affairs, said the UAE continues to reach new heights, guided by the vision of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum. He emphasized that each transformation is a strategic milestone in the nation's governance that raises the bar for ambition,

responsibility, and challenge. Al Gergawi described the UAE Government Annual Meetings as "our national platform to reinforce team spirit and work cohesively to deliver new milestones that serve the UAE's comprehensive development journey." Al Gergawi said, "With people at the forefront of its priorities, the UAE leadership continues to show that enhancing the quality of life is a sustainable approach rather than a temporary objective. This approach focuses on high-level government development and institutional integration to foster a culture of achievement and enhance the nation's global competitiveness." Al Gergawi added, "Guided by the vision of its leaders, the UAE government has pioneered a resilient and responsive governance model that unifies national teams to achieve major goals. The 7th Annual Meetings mark a new strategic milestone in this journey, with an agenda designed to enhance the nation's readiness and proactively shape its future." Al Gergawi stated that this year's agenda reflects the nation's key priorities, such as family, identity, healthcare, the economy, investment and AI applications. The event will commence on Tuesday, Day 0, with the Economic Data Retreat, a session dedicated to integrating high-quality, reliable and comprehensive data to enhance planning and decision-making across all sectors. He noted that for the first time, a joint government exercise will be held to strengthen crisis response coordination and integration. Al Gergawi added that this year's Annual Meetings will convene over 500 government leaders and officials for a series of retreats, meetings and sessions. The agenda features extraordinary meetings of the Ministerial Development Council and five Executive Councils, and a conversation that brings together government and private sector leaders. The UAE International Press Conference will also provide an open dialogue with local, regional and international media to highlight key national updates and achievements. With over 40 main sessions and national briefings, the agenda will feature a panel discussion on leadership with H.H. Sheikh Mohammed bin Hamad Al Sharqi, Crown Prince of Fujairah; a review of national anti-drug efforts by Sheikh Zayed bin Hamad Al Nahyan, Chairman of the National Anti-Narcotics Authority; a session with Dr. Anwar Gargash, Diplomatic Adviser to the UAE President, titled 'The Geopolitical Scene and the UAE's Global Narrative'. The agenda also focuses on citizen priorities where sessions will address the future of national housing, the performance of the UAE's healthcare sector, and innovative solutions for traffic congestion. Furthermore, Khaldoon Al Mubarak, Managing Director and Group CEO of Mubadala, will lead a keynote session on sovereign investment and strategic partnerships, outlining their impact and returns for the UAE, while Dr. Mohamed Al Kuwaiti, Head of Cybersecurity Council for the UAE Government, will deliver a session on the state of the UAE's cybersecurity. Al Gergawi noted that discussions within the 'Pulse of the Nation' space will focus on systems and policies to support Emirati families. The meetings will also see the launch of new initiatives aimed at enhancing the UAE's global leadership in social and economic sectors. The event will conclude by honoring outstanding Union Teams, winners of the UAE Order for Culture and Creativity, and winners of the 2nd UAE AI Award. The UAE Government Annual Meetings serve as a unique platform to translate the leadership's vision into actionable policies, bringing together over 500 key officials to shape the nation's future. These sessions are dedicated to evaluating national strategies, enhancing coordination across vital sectors, and ensuring progress towards the goals of the "We the UAE 2031" vision and the UAE Centennial 2071. The overarching objective is to advance the country's comprehensive development, improve the quality of life, and reinforce the UAE's position as a key global partner and an attractive economic hub. These meetings gain particular importance in light of today's rapid global economic, geopolitical, and technological shifts, which require more flexible and proactive models of governance. They affirm the UAE's philosophy of proactively shaping the future through a system of policies centered on human development, data, innovation, and institutional integration. Initiated in 2017 under the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, the two-day event brings together UAE leadership, ministers and officials from all government entities, with the aim of unifying government action at a national level, and ensuring all sectors are aligned in pursuing the nation's ambitious developmental vision. (Zawya)

- **Bahrain to pump in \$17bn more into economy with new projects** - Bahrain is set to inject an additional \$17bn into its economy through new projects, building on the success of having already attracted \$17bn in foreign direct investment (FDI) since 2018. The massive investment pipeline was announced by Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa at the opening of the flagship Gateway Gulf investment forum, a platform uniting global investors and regional leaders. The projects are scheduled to be formally announced over the two-day event at the Four Seasons Hotel Bahrain Bay across 61 announcements and 33 signing ceremonies. In his opening address, Shaikh Salman highlighted the kingdom's robust investment performance, noting that since the first Gateway Gulf forum in 2018, Bahrain has secured over \$17bn in foreign direct investments. This progress is directly attributed to the directives of His Majesty King Hamad to foster an open and competitive economy. The new \$17bn portfolio of projects marks a critical expansion of the kingdom's diversification strategy. The minister emphasized that Bahrain, traditionally a commercial bridge between East and West, offers one of the region's most agile and welcoming business environments, covering the key sectors of finance, logistics, manufacturing, tourism and digital economy. A section of the audience during the session The forum stressed that the new capital deployment comes amid an extraordinary, accelerating transformation across the GCC region. This shift is characterized by unprecedented speed and ambition in economic diversification, which is "not ambition in words, but proven in delivery." Underlining the importance of rethinking global investment strategies in light of new trade dynamics, Shaikh Salman framed the current global backdrop as an "Age of Intelligence," which is fundamentally reshaping core economic functions: Factory Operations, Banking Services and Global Logistics and Port Networks. Private and state capital are playing an increasingly vital role in empowering this transformation, particularly in ensuring the necessary energy, infrastructure, regulation, and human capital are in place. The message to international investors was clear: in this new age, "speed and consistency" are the key drivers of success, and Bahrain offers a reliable platform for connecting capital to decisions with precision. Hosted by the Bahrain Economic Development Board (EDB), the two-day forum brings together global investors, policymakers, regional leaders, and thinkers to explore critical topics, including new trade dynamics, digital transformation, and the industrial foundations that will turn regional ambition into concrete investment. The 2025 forum has convened more than 200 senior decision-makers from the GCC, Asia, Europe, and North America, offering an unparalleled opportunity to engage directly with the visionaries driving the region's transformation. The discussions will be complemented by targeted private roundtables, one-on-one meetings designed to facilitate meaningful partnerships, and a showcase of investable projects in Bahrain. Gateway Gulf exemplifies the kingdom's 'Team Bahrain' philosophy, where close collaboration between public and private sectors drives innovation, regulatory reform, and sustainable growth. With 86% non-oil contribution to GDP, Bahrain continues to strengthen its position as the Gulf's most diversified economy and an attractive hub for global business. (Zawya)
- **Oman: IGC signs 19 gas agreements worth \$8.8bn** - The Integrated Gas Company (IGC) - the sole aggregator and supplier of natural gas in the Sultanate of Oman - signed a series of strategic gas agreements with local and international companies at a ceremony held under the auspices of Sultan bin Salim Al Habsi, Minister of Finance, here on Sunday, November 2, 2025. The event, held at the Mandarin Oriental Hotel, brought together key stakeholders from the industrial sector to strengthen the integration of the gas value chain and ensure the sustainable management of natural gas resources in Oman. During the ceremony, 14 gas sales agreements were signed with local and international companies worth more than RO 3.4bn, extending over a ten-year investment period. Additionally, three gas purchase agreements were concluded with major producers — Occidental of Oman Inc (OXY) and Energy Development Oman (EDO) — along with two memoranda of understanding with companies and projects under the OQ Group, including the Duqm Petrochemical Complex and OQ Alternative Energy, to enhance joint cooperation. The agreements involved partnerships with investors from India, China, the United States, France, Kuwait, and the United Arab Emirates, in addition to active participation from Omani firms engaged in energy, petrochemicals,

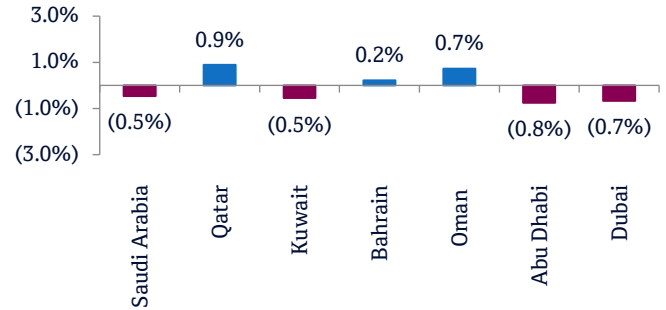
cement, mining, healthcare, and manufacturing. Dr Musallam Mahad Qatan, Chairman of the Board for Integrated Gas Company (IGC) and Director General of the Directorate General of Revenues at the Ministry of Finance, explained that IGC is implementing the government's gas allocation policy and contract management strategy between producers and private sector investors, while enhancing coordination with relevant government institutions. He emphasized that the signed agreements — covering major industrial and free zones such as Duqm, Suhar, Salalah, Nizwa, and Sur — aim to enhance local industrial value and competitiveness across Oman's governorates. He added that these efforts reflect the government's and private sector's shared commitment to building a partnership-based economy that ensures the optimal use of national and human resources. Abdulrahman bin Humaid Al-Yahyaei, Chief Executive Officer of the Integrated Gas Company (IGC), stated that the ceremony marked a turning point for both the company and Oman's gas sector. He said the agreements would strengthen investor confidence in Oman's integrated gas system — both upstream and downstream — encouraging greater global investment in gas exploration and production. He added that the average gas volume allocated to end consumers will exceed 27.9mn cubic meters per day once all projects are operational. Al-Yahyaei noted that the agreements reflect Oman's commitment to energy security, sustainable industrial growth, and economic diversification in line with Oman Vision 2040. He further highlighted that the initiatives promote environmental sustainability by using gas to power industries and transitioning gradually toward alternative energy and hydrogen, while also utilizing associated gas for industrial use instead of flaring during oil production. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,001.42	(0.0)	(0.0)	52.5
Silver/Ounce	48.08	(1.3)	(1.3)	66.3
Crude Oil (Brent)/Barrel (FM Future)	64.89	(0.3)	(0.3)	(13.1)
Crude Oil (WTI)/Barrel (FM Future)	61.05	0.1	0.1	(14.9)
Natural Gas (Henry Hub)/MMBtu	3.37	(5.6)	(5.6)	(0.9)
LPG Propane (Arab Gulf)/Ton	66.00	(1.8)	(1.8)	(19.0)
LPG Butane (Arab Gulf)/Ton	88.80	4.5	4.5	(25.6)
Euro	1.15	(0.1)	(0.1)	11.3
Yen	154.22	0.1	0.1	(1.9)
GBP	1.31	(0.1)	(0.1)	5.0
CHF	1.24	(0.4)	(0.4)	12.3
AUD	0.65	(0.1)	(0.1)	5.6
USD Index	99.87	0.1	0.1	(7.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,394.91	0.1	0.1	18.5
DJ Industrial	47,336.68	(0.5)	(0.5)	11.3
S&P 500	6,851.97	0.2	0.2	16.5
NASDAQ 100	23,834.72	0.5	0.5	23.4
STOXX 600	572.28	0.1	0.1	25.6
DAX	24,132.41	0.8	0.8	34.4
FTSE 100	9,701.37	(0.1)	(0.1)	24.6
CAC 40	8,109.79	(0.1)	(0.1)	22.4
Nikkei	52,411.34	-	-	34.0
MSCI EM	1,410.43	0.6	0.6	31.1
SHANGHAI SE Composite	3,976.52	0.5	0.5	21.6
HANG SENG	26,158.36	1.0	1.0	30.3
BSE SENSEX	83,978.49	0.1	0.1	3.7
Bovespa	150,454.23	1.1	1.1	44.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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

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