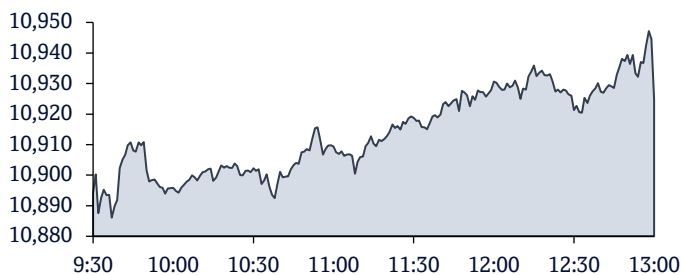


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.3% to close at 10,924.8. Gains were led by the Insurance and Industrials indices, gaining 0.8% and 0.7%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Estithmar Holding, rising 3.6% and 2.9%, respectively. Among the top losers, Qatar Aluminum Manufacturing Co. fell 3.1%, while Baladna was down 2.2%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.5% to close at 11,674.1. Gains were led by the Utilities and Food & Beverages indices, rising 1.4% and 1.2%, respectively. ARTEX Industrial Investment Co. rose 9.9% while Advanced Building Industries Co. was up 5.2%.

**Dubai:** The DFM index gained 0.5% to close at 6,069.6. The Real Estate index rose 1.4%, while the Communication Services index was up 0.9%. Agility The Public Warehousing Company rose 4.9% while Al Salam Bank was up 4.3%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 10,164.6. The Industrial and Health Care indices declined 0.8% each. PHOENIX declined 3.8%, while National Bank of Umm Al Qaiwain was down 3.4%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 8,904.8. The Health Care index rose 2.3%, while the Real Estate index gained 1.0%. Real Estate Trade Centers Company rose 48.4%, while Gulf Franchising Holding Co. was up 26.4%.

**Oman:** The MSM 30 Index gained 1.7% to close at 5,526.5. Gains were led by the Services and Financial indices, rising 2.1% and 0.7%, respectively. Al Suwadi Power and Al Suwadi Power were up 4.3% each.

**Bahrain:** The BHB Index fell 0.6% to close at 2,032.8. Aluminum Bahrain declined 6.3%, while Trafco Group was down 1.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.398	3.6	1.0	21.2
Estithmar Holding	4.179	2.9	5,731.4	146.6
Industries Qatar	12.75	1.5	3,099.2	(3.9)
Doha Insurance Group	2.533	1.4	303.0	1.3
The Commercial Bank	4.170	0.8	2,861.0	(4.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.570	(3.1)	26,218.3	29.5
Baladna	1.550	(2.2)	19,475.0	23.9
Masraf Al Rayan	2.362	0.0	11,823.1	(4.1)
Ezdan Holding Group	1.145	0.2	11,268.9	8.4
QNB Group	18.48	0.0	7,511.8	6.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,924.78	0.3	0.4	(1.2)	3.3	131.57	179,111.9	12.3	1.4	4.6
Dubai	6,069.56	0.5	0.9	3.9	17.7	252.32	285,524.7	11.1	1.8	4.7
Abu Dhabi	10,164.56	(0.3)	(0.3)	1.5	7.9	364.07	786,024.4	21.1	2.6	2.3
Saudi Arabia	11,674.06	0.5	0.5	1.5	(3.0)	1,504.99	2,575,403.2	20.1	2.4	3.4
Kuwait	8,904.80	0.5	(0.2)	1.2	20.9	362.19	173,382.1	17.5	1.9	2.9
Oman	5,526.47	1.7	2.9	6.7	20.8	153.80	32,323.4	9.0	1.2	5.5
Bahrain	2,032.80	(0.6)	2.0	4.3	2.4	9.0	20,941.1	14.3	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	28 Oct 25	27 Oct 25	%Chg.
Value Traded (QR mn)	479.5	286.5	67.4
Exch. Market Cap. (QR mn)	653,216.4	651,498.7	0.3
Volume (mn)	130.6	99.0	31.9
Number of Transactions	20,291	18,608	9.0
Companies Traded	52	51	2.0
Market Breadth	24:21	10:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,121.75	0.3	0.4	8.4	12.3
All Share Index	4,099.85	0.2	0.3	8.6	12.1
Banks	5,215.88	0.1	0.2	10.1	10.6
Industrials	4,404.89	0.7	0.9	3.7	15.8
Transportation	5,509.73	0.2	(0.1)	6.7	12.2
Real Estate	1,569.92	(0.0)	0.6	(2.9)	15.3
Insurance	2,435.03	0.8	0.9	3.7	10.0
Telecoms	2,226.95	0.1	(0.3)	23.8	12.5
Consumer Goods and Services	8,438.44	(0.2)	0.5	10.1	19.2
Al Rayan Islamic Index	5,249.29	0.2	0.5	7.8	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Asyad	Oman	0.17	6.3	55,736.8	0.0
Al Salam Bank-Bahrain	Bahrain	0.23	4.1	598.6	19.6
OQ Gas Network	Oman	0.18	4.0	31,450.2	31.2
Estithmar Holding	Qatar	4.18	2.9	5,731.4	146.6
Emaar Development	Dubai	15.10	2.7	5,095.9	10.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.05	(6.3)	543.1	(19.2)
Abu Dhabi Commercial Bank	Abu Dhabi	15.02	(2.8)	15,341.6	44.1
Saudi Industrial Inv. Group	Saudi Arabia	16.43	(1.6)	1,594.9	(4.8)
Abu Dhabi Ports	Abu Dhabi	4.73	(1.5)	6,754.2	(7.1)
Nahdi	Saudi Arabia	118.90	(1.4)	130.7	1.1

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.570	(3.1)	26,218.3	29.5
Baladna	1.550	(2.2)	19,475.0	23.9
Widam Food Company	2.005	(1.2)	177.2	(14.6)
Al Mahar	2.267	(1.2)	708.0	(7.5)
Dlala Brokerage & Inv. Holding Co.	1.009	(0.9)	8.5	(12.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.48	0.0	139,151.8	6.9
Qatar Aluminum Manufacturing Co.	1.570	(3.1)	41,360.6	29.5
Qatar Islamic Bank	24.19	0.0	41,278.8	13.2
Industries Qatar	12.75	1.5	39,191.5	(3.9)
Baladna	1.550	(2.2)	30,369.2	23.9

## Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,924.8. The Insurance and Industrials 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 General Ins. & Reins. Co. and Esthmar Holding were the top gainers, rising 3.6% and 2.9%, respectively. Among the top losers, Qatar Aluminum Manufacturing Co. fell 3.1%, while Baladna was down 2.2%.
- Volume of shares traded on Tuesday rose by 31.9% to 130.6mn from 99.0mn on Monday. However, as compared to the 30-day moving average of 139.0mn, volume for the day was 6.0% lower. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 20.1% and 14.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.29%	27.44%	(39,086,710.07)
Qatari Institutions	20.74%	26.34%	(26,868,383.45)
<b>Qatari</b>	<b>40.03%</b>	<b>53.78%</b>	<b>(65,955,093.52)</b>
GCC Individuals	0.66%	1.01%	(1,699,824.98)
GCC Institutions	25.53%	5.28%	97,088,884.31
<b>GCC</b>	<b>26.18%</b>	<b>6.29%</b>	<b>95,389,059.33</b>
Arab Individuals	6.41%	7.02%	(2,959,790.72)
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>6.41%</b>	<b>7.02%</b>	<b>(2,959,790.72)</b>
Foreigners Individuals	2.25%	2.92%	(3,218,681.67)
Foreigners Institutions	25.14%	29.99%	(23,255,493.42)
<b>Foreigners</b>	<b>27.38%</b>	<b>32.90%</b>	<b>(26,474,175.08)</b>

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
10-27	Japan	Bank of Japan	PPI Services YoY	Sep	3.00%	2.70%	NA
10-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Sep	3.20%	NA	NA
10-27	China	National Bureau of Statistics	Industrial Profits YoY	Sep	21.60%	NA	NA

### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
MEZA	Meeza QSTP	29-Oct-25	0	Due
QNNS	Qatar Navigation (Milaha)	29-Oct-25	0	Due
MPHC	Mesaieed Petrochemical Holding Company	29-Oct-25	0	Due
QOIS	Qatar Oman Investment Company	29-Oct-25	0	Due
ORDS	Ooredoo	29-Oct-25	0	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-25	0	Due
MARK	Masraf Al Rayan	29-Oct-25	0	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	0	Due
MHAR	Al Mahhar Holding	29-Oct-25	0	Due
QISI	Qatar Islamic Insurance	29-Oct-25	0	Due
QGMD	Qatari German Company for Medical Devices	30-Oct-25	1	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Oct-25	1	Due
GISS	Gulf International Services	30-Oct-25	1	Due
FALH*	Al Faleh Educational Holding	11-Nov-25	13	Due

(\* FY2025 reporting Date)

## Qatar

- MEEZA signs new landmark data centre agreement worth over QR750mn to secure 6MW of data center services for a global hyperscaler** - MEEZA, Qatar's leading Data Centre and Managed IT Services provider today announced the signing of a major agreement with a global hyperscaler, among the fastest-growing Cloud Service providers in the world to under a leasing agreement worth over QR750mn to provide an operational capacity of 6 Megawatts as phase one in Data Centre services. This agreement represents a significant strategic step toward strengthening Qatar's position as a regional hub for digital infrastructure and attracting Global Technology investments. The new Data Centre campus will provide the highest levels of reliability and efficiency, supporting the hyperscaler's Cloud and AI workloads. On this occasion, Mr. Mohammed Ali Al-Ghaithani, Chief Executive Officer of MEEZA, stated: "Our collaboration with one of the world's fastest-growing Cloud Service providers is a strong testament to MEEZA's continued pivotal role — not only in accelerating Qatar's digital transformation plans but also in reinforcing its position as a trusted destination for global investments, technology infrastructure, cloud computing, and digital transformation." Work is currently underway on the first phase, which will deliver 6 Megawatts of capacity dedicated to supporting cloud computing, artificial

intelligence, and big data processing applications. The subsequent phases will expand progressively to reach a total capacity of 44 Megawatts in the coming years. By combining MEEZA's local expertise with the global reach of the leading hyperscaler, MEEZA is setting new benchmarks for excellence in the design, operation, and management of Data Centers providing world-class infrastructure that meets the highest international standards. (QSE)

- IQCD's bottom line rises 19.6% YoY and 47.1% QoQ in 3Q2025, beating our estimate** - Industries Qatar's (IQCD) net profit rose 19.6% YoY (+47.1% QoQ) to QR1,415.4mn in 3Q2025, beating our estimate of QR1,246.7mn (variation of +13.5%). The company's revenue came in at QR4,440.1mn in 3Q2025, which represents an increase of 22.9% YoY (+14.6% QoQ), modestly above our estimated revenue of QR4,356.2mn (variation of 1.9%). EPS amounted to QR0.56 in 9M2025 as compared to QR0.64 in 9M2024. (QNBFS, QSE)
- QGTS's bottom line rises 1.7% YoY and 6.4% QoQ in 3Q2025, beats our estimate** - Qatar Gas Transport Company Limited's (QGTS) net profit rose 1.7% YoY (+6.4% QoQ) to QR453.7mn in 3Q2025, beating our estimate of QR437.4mn (variation of +3.7%). The company's revenue came in at QR940.7mn in 3Q2025, which represents an increase of 3.6% YoY,

modestly below our estimated revenue of QR950.7mn (variation of -1.1%). However, on QoQ basis revenue fell 0.8%. EPS amounted to QR0.24 in 9M2025 as compared to QR0.23 in 9M2024. (QNBFS, QSE)

- IGRD posts 109.5% YoY increase but 23.1% QoQ decline in net profit in 3Q2025, misses our estimate** – Estithmar Holding's (IGRD) net profit rose 109.5% YoY (but declined 23.1% on QoQ basis) to QR240.3mn in 3Q2025, missing our estimate of QR358.1mn (variation of -32.9%). The company's revenue came in at QR1,827.4mn in 3Q2025, which represents an increase of 39.6% YoY (+3.6% QoQ), beating our estimated revenue of QR1,714.3mn (variation of +6.6%). EPS amounted to QR0.064 in 3Q2025 as compared to QR0.031 in 3Q2024. (QNBFS, QSE)
- QLMI's net profit declines 65.3% YoY and 83.8% QoQ in 3Q2025, misses our estimate** – QLM Life & Medical Insurance Company's (QLMI) net profit declined 65.3% YoY (-83.8% QoQ) to QR4.4mn in 3Q2025, missing our estimate of QR13.1mn (variation of -66.2%). The company's insurance revenue came in at QR311.4mn in 3Q2025, which represents an increase of 3.5% YoY, moderately missing our estimated revenue of QR304.1mn (variation of -2.4%). However, on QoQ basis insurance revenue fell 26.4%. EPS amounted to QR0.01 in 3Q2025 as compared to QR0.04 in 3Q2024. (QNBFS, QSE)
- MERS's net profit declines 18.8% YoY and 18.4% QoQ in 3Q2025** – Al Meera Consumer Goods Company's (MERS) net profit declined 18.8% YoY (-18.4% QoQ) to QR23.6mn in 3Q2025. The company's sales came in at QR673.8mn in 3Q2025, which represents an increase of 5.6% YoY. However, on QoQ basis sales fell 6.2%. EPS amounted to QR0.51 in 9M2025 as compared to QR0.58 in 9M2024. (QSE)
- QATI's bottom line rises 23.3% YoY and 14.3% QoQ in 3Q2025** – Qatar Insurance Company's (QATI) net profit rose 23.3% YoY (+14.3% QoQ) to QR198.5mn in 3Q2025. The company's insurance revenue came in at QR2,371.8mn in 3Q2025, which represents an increase of 12.6% YoY (+5.4% QoQ). EPS amounted to QR0.046 in 3Q2025 as compared to QR0.034 in 3Q2024. (QSE)
- BEMA posts 22.7% YoY increase but 10.8% QoQ decline in net profit in 3Q2025** – Damaan Islamic Insurance Company's (BEMA) net profit rose 22.7% YoY (but declined 10.8% on QoQ basis) to QR25.9mn in 3Q2025. The company's total income came in at QR51.2mn in 3Q2025, which represents an increase of 46.9% YoY (+3.2% QoQ). EPS amounted to QR0.130 in 3Q2025 as compared to QR0.106 in 3Q2024. (QSE)
- SIIS's bottom line rises 394.7% YoY and 3.8% QoQ in 3Q2025** – Salam International Investment Limited's (SIIS) net profit rose 394.7% YoY (+3.8% QoQ) to QR27.5mn in 3Q2025. The company's total revenue came in at QR478.5mn in 3Q2025, which represents an increase of 26.7% YoY (+8.8% QoQ). EPS amounted to QR0.07 in 9M2025 as compared to QR0.03 in 9M2024. (QSE)
- Meeza QSTP LLC (Public) will hold its investors relation conference call on 30/10/2025 to discuss the financial results** - Meeza QSTP LLC (Public) announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 30/10/2025 at 03:00 PM, Doha Time. (QSE)
- Ahli Bank: Opens nominations for its Board Membership 2026** - Ahli Bank announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 29/10/2025 till 02:00 PM of 12/11/2025. (QSE)
- Qatar says it will enter bond market in coming weeks with Sukuk** - Qatar said it is aiming to sell Islamic bonds in the coming two to three weeks, following a similar foray by neighboring countries including Saudi Arabia and Bahrain. "We plan to go to the market again and this time it is going to be a sukuk," the Gulf country's Finance Minister Ali Al-Kuwari told Bloomberg Television on Tuesday in Riyadh, referring to a type of Islamic bond. "There is huge appetite for sukuk in the region so we plan within the next two, three weeks to be going out in the market." Qatar, one of the richest nations in the world, is rated Aa2 by Moody's, the same as South Korea and the United Arab Emirates and only one level below the US. It was upgraded last year, as strong global demand for liquefied natural gas boosted its long-term prospects. "We don't really need too much funding,"

Al-Kuwari said at the Future Investment Initiative summit, stating it was more down to debt management and bolstering the country's yield curve. Qatar has been a light issuer of Eurobonds in the past five years, selling only \$5.5bn of debt since the end of 2020. Al-Kuwari touted the government's efforts to strengthen the non-energy sector and invest in sectors such as tourism, logistics and technology. Qatar, he said, expects the non-hydrocarbon economy to grow at an average of 4% over the next five years. The Gulf country has reduced its debt levels significantly in recent years, after being downgraded by all three rating companies in 2017. The government's ratio of debt to gross domestic product is expected to drop to just under 35%, down from around 70% in 2020, according to the International Monetary Fund. Even with its reforms, Qatar will remain heavily reliant on LNG production for years. While the non-energy economy makes up about 60% of GDP now, it will drop to around 50% by 2030, Kuwari said. That's because the country is investing tens of billions of dollars to increase LNG output and expects to account for around 25% of the world's supply by 2030. (Bloomberg)

- Qatar remains top GECF exporter; among top 3 LNG transhippers globally** - Qatar remained the top LNG exporter among GECF countries and was among the top three in the world (as of September this year), latest report by the forum has shown. According to Gas Exporting Countries Forum (GECF), Qatar recorded higher LNG exports, supported by stronger output from the Ras Laffan LNG facility, which operated above its nameplate capacity. From January to September, aggregated GECF LNG exports moved marginally higher by 0.1% (0.2mn tons) y-o-y to reach 143.79mn tons, GECF noted. In September, LNG exports from GECF Member and Observer Countries fell by 6.3% (1.03mn tons) y-o-y to 15.17mn tons reversing four consecutive months of annual growth. The decline was most pronounced in Algeria, Nigeria, Peru and Russia, while Qatar recorded a sharp increase in its LNG exports. In Algeria, Nigeria, and Peru, reduced feedgas availability contributed to the decline in LNG exports. In Algeria, upstream maintenance activities curtailed feedgas supply, resulting in lower LNG output. In Nigeria, pipeline maintenance is believed to have constrained feedgas flows to liquefaction facilities. Meanwhile, Russia's lower LNG exports originated from the Portovaya, Vysotsk, and Yamal LNG plants. In September 2025, LNG exports from non-GECF countries continued to grow sharply, rising by 14% (2.41mn tons) y-o-y to reach 19.36mn tons. Canada, Papua New Guinea and the US drove the strong increase in LNG exports, offsetting a drop from Australia. In Canada, the growth in LNG exports was supported by the ramp-up of production at the LNG Canada facility. Meanwhile, lower maintenance activity drove Papua New Guinea's LNG exports higher. In the US, higher exports were attributed to increased output from the Corpus Christi LNG Phase 3 and Plaquemines LNG facilities, due to ramp-up in production at both facilities, alongside reduced maintenance activity at the Calcasieu Pass LNG facility. Conversely, Australia's LNG exports declined due to maintenance-related reductions at the APLNG and Ichthys LNG facilities. Between January and September, cumulative LNG exports from non-GECF countries surged by 8.7% (13.90mn tons) y-o-y to reach 173.21mn tons. In September, global LNG re-exports moved slightly higher by 13% (0.02mn tons) y-o-y to reach 0.20mn tons. China drove the increase in LNG re-exports offsetting weaker re-exports from Indonesia and the United States Virgin Islands (USVI). Weak LNG demand in China supported LNG re-export activity, with one cargo each sent to Japan and South Korea in September, compared to no LNG re-exports in September 2024. In Indonesia, the decline in LNG re-exports may reflect subdued regional demand, as only one small-scale LNG cargo was re-exported for domestic trade in September 2025, whereas a year earlier, a large-scale cargo was re-exported to South Korea. Meanwhile, the drop in LNG re-exports from the USVI is attributed to the regular LNG trade between the US and Puerto Rico, which continues to shift volumes away from re-export channels. From January to September, aggregated global LNG re-exports grew by 9.0% y-o-y (0.20mn tons) reaching 2.46mn tons, driven mainly by Brazil, China, Indonesia and Singapore. (Gulf Times)
- MoCI: Manufacturing sector adds QR26.84bn to GDP in H1** - Data released by the Ministry of Commerce and Industry (MoCI) recorded the manufacturing sector contributed QR13.44bn to the Gross Domestic Product (GDP) in the second quarter, bringing its total contribution to QR26.84bn in the first half(H1) of 2025. Tuesday's announcement



followed the ministry's third quarterly performance review for 2025, chaired by Minister of Commerce and Industry HE Sheikh Faisal bin Thani bin Faisal Al Thani. The statement noted that the meeting discussed key achievements from the third quarter, detailed performance indicators across sectors and administrative units, and existing challenges while exploring proposed solutions to enhance the implementation of plans and programs, thereby improving institutional efficiency and service quality. Among the notable achievements highlighted was the entry into force of the Qatar-Turkiye economic and trade partnership agreement on August 1, 2025, which has boosted trade exchange and eased investment restrictions. The ministry also launched a dedicated digital platform showcasing public-private partnership (PPP) projects, and introduced 20 new e-services covering licensing, market monitoring, competition protection, consumer rights, and anti-commercial fraud. (Qatar Tribune)

- E-services, Qatar-Turkiye trade pact spearhead MoCI's Q3 feats** - Minister of Commerce and Industry HE Sheikh Faisal bin Thani bin Faisal Al Thani, chaired the third-quarter 2025 meeting to review the Ministry's performance for the period. The meeting was attended by Mohammed bin Hassan Al Malki, Undersecretary of the Ministry, alongside assistant undersecretaries and directors of administrative units. The meeting reviewed the key achievements of the third quarter and discussed detailed performance indicators across the Ministry's sectors and administrative units. Participants also examined existing challenges and proposed solutions to strengthen the implementation of plans and programs, improve efficiency, and enhance institutional performance and service quality. The meeting highlighted several notable achievements, including the entry into force of the Trade and Economic Partnership Agreement between the State of Qatar and the Republic of Türkiye on 1 August 2025, aimed to reinforce mutual trade relations and ease investment restrictions. The Ministry also launched an electronic platform for public-private partnership (PPP) projects and introduced 20 new e-services spanning specialized licensing, market monitoring, competition protection, consumer protection, and combatting commercial fraud. During the third quarter, the Ministry rolled out the Single Window's "Sharikati" on mobile application, alongside a voluntary review program for merger and acquisition projects. The Ministry also secured first place and received the Golden Award in the 11th National Cyber Drill. Other key developments included merging the land, sea and air freight activities under a single commercial registration, introducing a temporary commercial license for service providers in the Sealine area, publishing the updated Industrial Sectors Directory, and issuing a comprehensive guide on trade name procedures. The Ministry also organized the Public-Private Dialogue Forum, strengthened its strategic partnership with the Korean Intellectual Property Office, and exempted certain categories of citizens from fees for the issuance or replacement of ration cards. The Commercial Affairs Sector demonstrated significant progress across its key performance indicators. The number of new commercial registrations increased by 81.5% compared to the same period in 2024, while active main and subsidiary registrations grew by 18.1%. The time required to establish a company was reduced to two days, and the number of active commercial licenses rose by 6.79%. Additionally, 4,631 new non-Qatari companies were established. The Single Window platform added five new electronic services in the third quarter, bringing the total to 13 since the beginning of 2025. It processed 72,500 transactions, 89% of which were submitted electronically, achieving a customer satisfaction rate of 94%. In the Industrial and Business Development Sector, the contribution of manufacturing industries to GDP reached QR13.44bn in the second quarter and QR26.84bn in the first half of 2025. During the third quarter, 30 factories were evaluated under the Smart Industry Readiness Index. During the same period, the Ministry enhanced collaboration with the private sector to identify and address challenges, resolving 35% of reported issues. Twelve PPP projects were studied during the year three more than in the previous quarter while four new projects were launched and one awarded in the third quarter. The Consumer Affairs Sector also recorded positive results. The number of specialized licenses issued increased by 30.87% compared to the third quarter of 2024, with the issuance period reduced to one day. Processing times for pricing requests of goods and services also decreased compared to previous quarters. The number of ration card beneficiaries rose by 2.61%, and the number of fodder distributors increased by 96.9% year-on-

year. The ministry reviewed the safety levels and strategic reserves of essential commodities and fodder, and successfully resolved more than 8,000 consumer complaints. At the market monitoring level, the ministry conducted 73,747 inspection campaigns across all administrative units, underscoring its commitment to market regulation and consumer protection. Concluding the meeting, the minister emphasized the importance of maintaining a results-driven, efficiency-based approach, advancing digital transformation, and continuously improving services to enhance the competitiveness of national economy in line with the goals of Qatar National Vision 2030. (Qatar Tribune)

- Qatar, UK sign MoU for cooperation in dispute settlement field** - The Ministry of Foreign Affairs and the Foreign, Commonwealth & Development Office (FCDO) in the United Kingdom on Tuesday signed a memorandum of understanding (MoU) for cooperation in the area of the settlement of disputes. On the Qatari side, the MoU was signed by the Minister of State at the Ministry of Foreign Affairs, HE Dr. Mohammed bin Abdulaziz bin Saleh Al Khulaifi, with the Minister for the Middle East and North Africa at the UK Foreign, Commonwealth & Development Office, HE Hamish Falconer, signing for the UK side. The MoU provides for strengthening collaboration between the State of Qatar and the United Kingdom in the fields of mediation and the peaceful settlement of disputes, as well as exchanging expertise and experiences in supporting dialogue tracks and building capacities in the field of preventive diplomacy and conflict resolution. In addition, the memorandum aims to coordinate joint efforts in backing regional and global peace initiatives. On the sidelines of this signing, both sides discussed advancing bilateral cooperation, particularly in the areas of mediation and regional dialogue, in addition to coordinating positions on Middle East issues of shared concern. They also conferred on the latest regional developments, especially in the Gaza Strip, Syria, Libya, Afghanistan, and Pakistan, as well as the diplomatic efforts aimed at de-escalation in the region. (Gulf Times)
- India Tax Agency issues notification announcing effective date of DTA, protocol with Qatar** - The Indian Central Board of Direct Taxes Oct. 24 issued Notification No. 154/2025, announcing the April 1, 2026, effective date of the DTA and protocol with Qatar, signed Feb. 18, 2025. The DTA and protocol entered into force Sept. 10 and replaces the 1999 DTA between the countries. (Bloomberg)

### International

- Microsoft, OpenAI reach deal removing fundraising constraints for ChatGPT maker** - Microsoft (MSFT.O), and OpenAI announced a restructuring deal on Tuesday that frees the ChatGPT maker to move away from its nonprofit roots and likely go public so it can finance CEO Sam Altman's ambitious plans to develop data centers and cutting-edge technology. The deal refashions the \$500bn company as a public benefit corporation that is controlled by a nonprofit with a stake in OpenAI's financial success. In a livestream broadcast, Altman said an initial public offering was the most likely path for the company's future, given how much money is needed to train and build AI systems like the one that supports ChatGPT. Altman and chief scientist Jakub Pachocki opened the livestream by outlining plans to shift OpenAI from a product company into a platform that lets others build their own tools, services, and businesses on top of its technology. "We can now take this technology and this user base and this sort of framework we've built and get the whole world to build amazing new companies and services and applications on top of it," Altman said. The restructuring has been one of many initiatives under way at OpenAI, which is betting that its generative AI technology will ultimately transform the global economy. The moves have heartened OpenAI's investors and business partners, including Nvidia's CEO Jensen Huang, who was asked about the news at a developer conference on Tuesday. "I wish back in the earlier days that we had invested a lot more," Huang said. "If you told me that OpenAI is going to go public next year, I'm not surprised, and in a lot of ways, I think this can be one of the most successful public offerings in history." Tuesday's agreement removes major constraints on OpenAI's ability to raise capital and secure computing resources from Microsoft that have been in place since the two companies forged their agreement in 2019. Once AI assistant ChatGPT exploded in popularity three years ago, those

limitations sparked tensions between the firms. The discussions to restructure OpenAI started after Altman was pushed out of OpenAI temporarily. The episode in late 2023 highlighted how the startup's unusual structure limited the power of its investors and business partners, including Microsoft. Altman will not get equity in the restructured company, an OpenAI spokesperson said, in a reversal from discussions last year that would have given him a stake. The spokesperson added there will be no changes to his compensation from OpenAI, which pays him some \$76,000 a year. Altman said OpenAI has financial obligations of \$1.4tn to help build roughly 30 gigawatts of data-center infrastructure over the next few years. Eventually, OpenAI would like to build a data center that can produce one new gigawatt of power per week, Altman said, without offering more details. Each gigawatt costs as much as \$50bn to build, and Altman said he would like to help bring the cost down to \$20bn. The new OpenAI Group PBC will function more like a traditional company, cementing Altman's power and giving him more leeway to strike deals, raise money and shape the broader AI industry. Microsoft will not have rights to any consumer hardware produced by OpenAI, and no longer has the right of first refusal to be OpenAI's compute provider. Even so, Microsoft will hold a 27% stake in OpenAI and remain a significant player in its future. OpenAI will continue to share about 20% of its revenue with Microsoft for years to come, people familiar with the matter said. Microsoft's previous 2019 agreement had many provisions that rested on when OpenAI reached artificial general intelligence, and the new deal requires an independent panel to verify OpenAI's claims that it has reached AGI, the point at which AI systems can match a well-educated human adult. Microsoft will still hold a stake of about \$135bn in OpenAI Group PBC, which will be controlled by the nonprofit OpenAI Foundation, the companies said. The Redmond, Washington-based firm has invested \$13.8bn in OpenAI, with Tuesday's deal implying that Microsoft had generated a return of nearly 10 times its investment. Microsoft shares rose 2%, sending its market value above \$4tn again. The deal keeps the two firms intertwined until at least 2032, with a massive cloud computing contract and with Microsoft retaining some rights to OpenAI products and AI models until then, even if OpenAI reaches AGI. OpenAI and Microsoft expect to end the revenue-share agreement once an independent panel declares AGI, but OpenAI can also make those payments later. Both companies declined to say when they expect those commitments to end. With some 800mn weekly users as of October, ChatGPT has exploded in popularity to become the face of AI for many consumers after OpenAI's founding as a nonprofit AI safety group. As the company grew, the Microsoft deal constrained OpenAI's ability to raise funds from outside investors and secure computing contracts as the crush of ChatGPT users and its research into new models caused its computing needs to skyrocket. The requirement that OpenAI exclusively rely on Microsoft for computational resources was among the largest sources of tension. "OpenAI has completed its recapitalization, simplifying its corporate structure," Bret Taylor, the OpenAI Foundation's board chair, said in a blog post. "The nonprofit remains in control of the for-profit, and now has a direct path to major resources before AGI arrives." Taylor and other board members - including Altman - have the power to appoint and remove members of the PBC's board. The OpenAI Foundation has a 26% stake in OpenAI Group and a warrant to receive additional shares if the company hits certain milestones. "OpenAI still faces ongoing scrutiny around transparency, data usage, and safety oversight. But overall, this structure should provide a clearer path forward for innovation and accountability," said Adam Sarhan, CEO of 50 Park Investments. Microsoft also said that it has secured a deal with OpenAI where the ChatGPT maker will purchase \$250bn of Azure cloud computing services. In exchange, Microsoft will no longer have the right of first refusal to provide computing services to OpenAI. (Reuters)

- **Nvidia's stock market value nears record \$5tn** - Nvidia was on the verge of becoming the first company worth \$5tn on Tuesday after the heavyweight chipmaker said it had \$500bn in bookings for its artificial intelligence processors and that it will build seven new supercomputers for the U.S. Department of Energy. Nvidia's stock closed almost 5% higher, adding over \$230bn in market value, bringing its total value to \$4.89tn after briefly touching \$4.94tn. (Reuters)

- **UK trade minister confident of Gulf deal 'soon'** - Britain's trade minister said on Tuesday that he expected "soon" to conclude a trade deal with the Gulf countries ahead of a meeting this week. "There's just a few tiny things that are significant, but tiny things, that we need to resolve," Chris Bryant told reporters in Geneva on Tuesday. He said that he was travelling to Kuwait and would meet with Gulf States on Wednesday. "We've made another offer to the GCC (Gulf Cooperation Council), and I'm hopeful that we will be able to get that over the line." (Zawya)
- **Saudi minister urges PIF to ease domestic spending, make way for private sector** - Saudi Arabia's investment minister on Tuesday urged the kingdom's PIF sovereign wealth fund to ease its spending on domestic projects and make way for more investments from the private sector, as the fund prepares to draft a new strategic plan. "It is time for us to maybe scale back on this government or PIF spend to prove and to seed some of these value chains and clusters and let the private sector start investing," Khalid al-Falih said on Tuesday as financial titans gathered in Riyadh for the country's flagship investment conference. Crown Prince Mohammed bin Salman's Vision 2030 economic plan has led to hundreds of billions in spending on projects that are designed to transform the kingdom's economy away from its dependence on hydrocarbons. At last year's edition of the Future Investment Initiative (FII) conference, PIF chairman Yasir Al-Rumayyan said the fund would tap more of its resources to fund plans domestically to wean the economy off oil and said the fund planned to cut its overseas investments. But many of the plan's flagship projects have been delayed amid low oil prices and a budget deficit that has forced Saudi Arabia to prioritize and downsize. Saudi Arabia's Public Investment Fund, one of the world's largest sovereign wealth funds with more than \$900bn in assets, sits at the heart of Vision 2030. The fund's initial strategy for 2021-2025 ends this year and it is due to announce an updated strategy. Foreign investment into the country has grown 24% in 2024 to \$31.7bn, Rumayyan said earlier on Tuesday as he opened the event, where attendees include Colombian President Gustavo Petro, Blackrock's Larry Fink, JPMorgan's Jamie Dimon and Citi's Jane Fraser. Falih later added that 90% of that foreign direct investment was into Saudi Arabia's non-oil sector, without mentioning specifics. "We just did a transaction here in the kingdom and we had five times more demand than we could provide. It was for a pipeline in Jafurah and the amount of money that was interested in investing here in the kingdom was at a record level," Fink said on a panel. "To me this is just an indication of the transformation here in the kingdom but more importantly, in the whole region, and I do believe we're seeing more and more, as the GCC, becoming one of the major destinations for capital." That Jafurah deal, which raised \$11bn for Saudi state oil giant Aramco upfront in exchange for payments over 20 years to the investors, is in the exact sector the kingdom is trying to reduce its reliance on. (Zawya)
- **GE Vernova completes first Saudi-led gas turbine maintenance project** - GE Vernova, a leading energy equipment manufacturing group, and Saudi Electricity Company (SEC) have announced the successful completion of the first gas turbine outage entirely planned and executed by GE Vernova's Saudi engineers and specialists. This project at SEC's 8th power plant in Riyadh highlights both companies' commitment to fostering local talent and promoting localization within Saudi Arabia's energy sector, in alignment with Saudi Vision 2030, said a statement from GE Vernova. This achievement comes just months after GE Vernova, in the presence of Prince Abdulaziz bin Salman, Minister of Energy, celebrated the successful rollout of the first H-class gas turbine unit completed at the GE Saudi Advanced Turbines (GESAT) facility in Dammam. The 8th power plant in Riyadh is a strategic facility that plays a crucial role in addressing the growing electricity demands of the capital, said the statement. With a production capacity exceeding 1,700MW, it significantly enhances the stability of the electrical grid in Riyadh and its surrounding areas. The plant comprises several blocks, one of which is equipped with four of GE Vernova's 7F gas turbines, collectively capable of producing close to 500 megawatts. The maintenance, led by GE Vernova's Gas Power One Field Services team in collaboration with SEC's teams, was crucial for ensuring the reliability and efficiency of the power generation assets. It required meticulous planning and execution, demonstrating the culmination of a decade of comprehensive training, certifications, accreditations, practical experience, and professional development for Saudi talent. Male and



female Saudi engineers and specialists at the 8th power plant prioritized rigorous safety protocols and successfully completed the project on schedule, supported by GE Vernova's Live Outage platform, said the statement. This digital tool enhances field execution through standardized procedures, streamlined tasks and safety best practices. GE Vernova's power plant outage services team brings extensive experience in optimizing power plant performance through expert maintenance, repairs, and upgrades. This Saudi-led initiative marks a pivotal step in enhancing plant efficiency and the long-term reliability of power units. Engineer Abdulaziz Saeed Al Shumaila, Head of Power Generation Operations in the Central Region, Saudi Electricity Company, said: "We are committed to providing reliable and stable power supply for the Kingdom. GE Vernova's Saudi-led outage at the 8th power plant marks a new era in the Saudi power sector, underscoring our commitment to driving innovation and developing local talent. Through our strategic collaboration with GE Vernova, we aim to empower more Saudi engineers and specialists to assume advanced leadership and technical roles within the Kingdom's robust energy ecosystem. This collaboration will also contribute to local skills development initiatives, supporting the achievement of Vision 2030 goals." (Zawya)

- UK unlocks \$8.6bn in trade and investment deals with Saudi Arabia** - Britain said on Tuesday it had unlocked 6.4bn pounds (\$8.6bn) in trade and investment agreements with Saudi Arabia, following finance minister Rachel Reeves' meetings in Riyadh aimed at deepening economic ties with Gulf nations. The deal includes 5bn pounds in export finance from UK Export Finance for projects in Saudi Arabia which will help British companies win contracts, the government said. There were also multi-million-pound investment deals involving Aberdeen Investcorp, Barclays, HSBC and UK artificial intelligence firm Quantexa, the statement added. (Zawya)
- Saudi Aramco to take minority stake in PIF-owned AI firm HUMAIN** - Saudi Arabia's Public Investment Fund (PIF) and Aramco (2222.SE), said on Tuesday that they signed a non-binding term sheet for the oil giant to acquire a minority stake in HUMAIN, an artificial intelligence company majority-owned by PIF. The deal aims to combine the two entities' AI assets and expertise under HUMAIN to accelerate its global growth and strengthen Saudi Arabia's position as a leading AI hub, Aramco said in a statement. (Reuters)
- 9th Future Investment Initiative kicks off in Riyadh** - The ninth edition of the Future Investment Initiative (FII9) conference sessions officially began Tuesday in Riyadh, Saudi Arabia, under the theme "The Key to Prosperity." In his opening remarks, Governor of the Public Investment Fund, Chairman of Saudi Aramco Board, and Chairman of the Board of Trustees of the FII Institute Yasir Al-Rumayyan hailed the conference as the world's preeminent gathering for those with the vision to translate ideas and investments into tangible global impact. "Deals worth more than \$250bn have been concluded through this platform since the conference's inception less than a decade ago," he stated. "Together, we have come a long way, but this year we must take our impact to even greater heights." He stressed the gravity of the moment, noting that the collective power of capital represented by the decision-makers present "imposes a great responsibility on us, and at the same time, gives us a greater opportunity to shape the future of the global economy. We must assume this responsibility and seize this opportunity without delay." He pointed out that investors and companies now face a new economic reality and swift technological transformations. The old models that propelled us to this stage, he argued, can no longer keep pace. "Governments cannot correct the course alone, and the private sector cannot bear the burden alone," he said. "The solution lies in the combined efforts of governments and the private sector as true partners. We need a new model and global cooperation that keeps pace with a new era of shared prosperity." Al-Rumayyan emphasized that FII is the ideal platform to unite world leaders, investors, and decision-makers from diverse sectors. He cited that the global GDP has surpassed \$111tn and is expected to grow by \$2.8% this year. However, he highlighted a critical disconnect revealed in this year's FII annual priorities report. While 66% of people feel positive about their lives, only 37% are optimistic about the world's future, and 69% worry about job loss due to foreign competition, he said. "This gap between individual hope and collective doubt

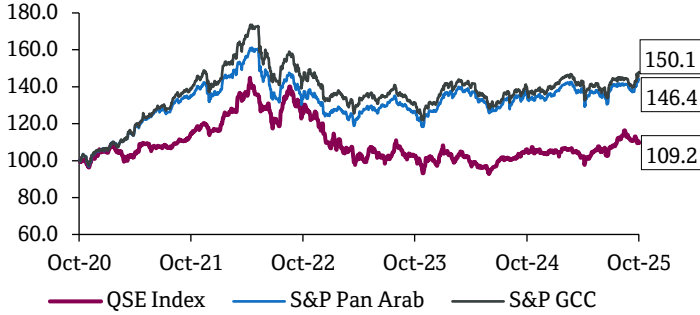
represents a warning," he cautioned. He proposed that technology could help bridge this divide, provided it is accessible to all. Yet, he noted, three out of four people fear that artificial intelligence will widen the educational gap between societies with educational opportunities and those without. "We cannot allow this to happen. We must confront the inequalities that have hindered progress," he asserted, noting that in 2025, nearly 10% of the world's population—approximately 808mn people—will live in extreme poverty. "With every challenge comes an opportunity to find solutions that serve all of humanity," he concluded. (Gulf Times)

- UAE: Ministry of Economy and Tourism, Expo City Dubai launch UAE's first Green Innovation District** - The Ministry of Economy and Tourism and Expo City Dubai have come together to launch the UAE's first Green Innovation District, a landmark initiative set to redefine industrial development by seamlessly integrating economic growth with environmental sustainability and social responsibility. The new Green Innovation District, set up in collaboration with four strategic partners, will serve as a powerful catalyst for sustainable industrial growth, attracting global businesses to the UAE and actively accelerating the nation's ambitious economic diversification and climate action goals, as set out in the UAE's Net Zero 2050 Strategy, Centennial 2071 Plan and National Investment Strategy 2031. Supporting eco-conscious businesses – specifically those committed to clean energy, circular economy and green tech – to decarbonize and grow, Expo City Dubai is seen as the Green Innovation District's ideal location, with its ready-built sustainable infrastructure, award-winning world-class free zone, commitment to net zero by 2050 and legacy of driving sustainable, innovative progress. This is underscored by its strategic location, mid-way between Abu Dhabi and Dubai, on a critical logistics link that connects Jebel Ali Port with Al Maktoum International Airport, optimizing global trade. Abdulla Bin Touq Al Marri, Minister of Economy and Tourism, said, "The launch of the UAE's first Green Innovation District at Expo City Dubai marks a major milestone in advancing the nation's long-term economic and climate ambitions. Designed to serve as a powerful catalyst for sustainable economic growth, the District will provide an incubative environment for enterprises and startups driving the UAE's green economy and circular economy transition, creating a sustainable environment that supports long-term, comprehensive economic and social development." He added, "Businesses operating within the District will also benefit from the Green Intellectual Property (IP) roadmap launched by the Ministry of Economy and Tourism, which aims to foster innovation, accelerate technology localization and support the development of new projects in the new economy, environmental sustainability, and the circular economy. Furthermore, the initiative will enhance the UAE's attractiveness as a destination for green and sustainable innovations and investments, in line with the 'We the UAE 2031' vision. Together with Expo City Dubai, we are forging an ecosystem where economic prosperity and environmental responsibility are inextricably linked, developing sustainable solutions in the fields of clean energy and green electricity, including generating electricity from renewable sources such as solar, water, and wind. This initiative will support the country's national goals in achieving net zero while also setting new benchmarks for green industrial development, becoming a flagship model for the Global South." Reem Al Hashimy, Minister of State for International Cooperation and CEO of Expo City Dubai Authority, said, "The Green Innovation District builds on Expo City Dubai's myriad of sustainability credentials to cultivate an interconnected community operating on a circular economy model. It speaks to our core purpose, to drive meaningful change that maximizes our environmental, social and economic impact, and will become a highly attractive destination for eco-conscious businesses worldwide, solidifying the UAE's position as a global leader in green economic development, investing in local skills and contributing significantly to both national prosperity and global climate action." Building on the Strategic Master Agreement with the Ministry of Economy and Tourism, Intesa Sanpaolo will act as a strategic partner in developing the Green Innovation District at Expo City Dubai. Intesa Sanpaolo, one of the largest banking groups in the Eurozone and the only Italian bank with a presence in the UAE, is a pioneer in circular economy finance, with more than EUR14bn already disbursed at global level, committed to accelerating projects that turn sustainability into long-term growth. (Zawya)

- **Dubai's hotel inventory grows to nearly 152,300 rooms in 2025** - Dubai's hotel inventory grew to almost 152,300 rooms across 818 hotels in the first eight months of 2025, with occupancy and average daily rates (ADR) also increasing compared with the same period last year, according to new research by real estate advisory group, Cavendish Maxwell. Between January and August, premium segments accounted for the majority of supply, with 54,100 rooms in the 5-star category and 43,400 in 4-star hotels. Together, they made up almost two thirds (64%) of Dubai's total hotel stock, the company said. Cavendish Maxwell's report, released to coincide with the Future Hospitality Summit World, comes as Dubai's tourism sector reaches another new high, with 12.54mn international visitors in the first 8 months of the year – up more than 5% on the same time in 2024. Vidhi Shah, Director, Head of Commercial Valuation at Cavendish Maxwell, said: "Dubai's hospitality market has performed strongly so far in 2025, with passenger traffic, international visitor numbers, occupancy rates, and average daily rates all rising compared with the same period last year. This growth is supported by the city's safety, accessibility, diverse offerings and vibrant calendar of events, with Government-led initiatives and new attractions further enhancing Dubai's appeal. "As we enter the peak travel period and the height of Dubai's events season, with Eid Al Etihad and the festive season looming large, international visitor arrivals are conservatively forecast to reach 19.5 mn by year-end, while hotel occupancy for the rest of 2025 is expected to reach 78.5%. Average daily rates are also projected to rise, driven by ongoing leisure and business travel, the expansion of premium hotel supply, and Dubai's status as a leading global luxury destination." (Zawya)
- **JAFZA, DIFC explore framework for dual-zone operations for companies** - DP World's Jebel Ali Free Zone Authority (Jafza) and Dubai International Financial Centre (DIFC) have signed an agreement to establish a framework that promotes dual-zone operations for companies looking to expand their financial, industrial, and corporate structuring presence in Dubai. The agreement aims to connect Jafza's trade and industrial ecosystem with DIFC's advanced legal, financial, and structuring platform, creating a seamless environment for investors to set up, operate and scale. This integrated model enables businesses to structure capital, access financial services, and plan for long-term legacy through DIFC while manufacturing, storing and distributing goods through Jafza, delivering end-to-end efficiency across the investment and supply chain. By aligning two of Dubai's most established economic zones, the initiative supports the Dubai Economic Agenda (D33) and reinforces the emirate's position as a leading hub for global trade, finance and innovation. The dual-zone framework offers investors a unique combination of advantages. Through DIFC, companies and family businesses can establish holding structures, family offices, and foundations to manage governance, succession, and cross-border investments, while benefiting from direct access to financial institutions, private banks, and investment advisory services within a robust regulatory framework. Within Jafza, they gain access to world-class infrastructure for manufacturing, warehousing and distribution, along with duty exemptions and multimodal connectivity through Jebel Ali Port. Together, these advantages open access to new markets, trade finance opportunities and investment structures that support both expansion and long-term succession planning. Arif Amiri, Chief Executive Officer of DIFC Authority, said, "Aligned with the Dubai Economic Agenda (D33), DIFC is committed to reinforcing Dubai's position as the region's leading global hub for finance and investment. This integrated framework empowers global enterprises, to seamlessly align strategic and financial decision-making with rapid logistical deployment. By joining forces with Jafza, we are enabling companies seeking to anchor their strategic and financial functions in Dubai while efficiently integrating their production, logistics, and distribution capabilities. Looking ahead, this initiative paves the way for continued innovation, expansion, and long-term economic growth in Dubai's financial and trade ecosystem." Abdulla bin Damithan, CEO and MD, DP World GCC, said, "This agreement represents the next step in connecting trade with capital to unlock new opportunities for global businesses. A company can establish an entity in Jafza to handle production or regional distribution, while using a DIFC vehicle to manage financing or hold overseas assets, achieving greater cost efficiency and control. This is a step forward in strengthening Dubai's position as a global

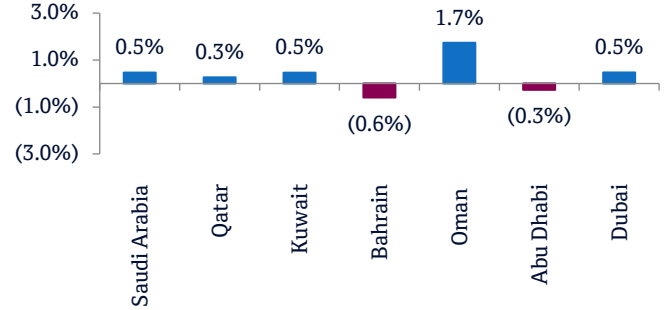
hub where trade and finance operate side by side." As part of the joint framework, Jafza and DIFC will roll out coordinated investor engagement initiatives including roadshows, webinars and case studies to promote the dual-zone model and provide tailored support for prospective businesses. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,952.14	(0.8)	(3.9)	50.6
Silver/Ounce	47.06	0.4	(3.2)	62.8
Crude Oil (Brent)/Barrel (FM Future)	64.40	(1.9)	(2.3)	(13.7)
Crude Oil (WTI)/Barrel (FM Future)	60.15	(1.9)	(2.2)	(16.1)
Natural Gas (Henry Hub)/MMBtu	3.44	4.2	7.2	1.2
LPG Propane (Arab Gulf)/Ton	67.10	(0.4)	1.1	(17.7)
LPG Butane (Arab Gulf)/Ton	83.00	(0.7)	(0.1)	(30.5)
Euro	1.17	0.1	0.2	12.5
Yen	152.11	(0.5)	(0.5)	(3.2)
GBP	1.33	(0.5)	(0.3)	6.0
CHF	1.26	0.3	0.3	14.4
AUD	0.66	0.4	1.1	6.4
USD Index	98.67	(0.1)	(0.3)	(9.1)
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	4,426.07	0.2	1.3	19.4
DJ Industrial	47,706.37	0.3	1.1	12.1
S&P 500	6,890.89	0.2	1.5	17.2
NASDAQ 100	23,827.49	0.8	2.7	23.4
STOXX 600	575.76	(0.0)	0.3	27.8
DAX	24,278.63	0.1	0.5	36.8
FTSE 100	9,696.74	0.0	0.4	25.8
CAC 40	8,216.58	(0.1)	0.2	25.5
Nikkei	50,219.18	(0.0)	2.3	30.0
MSCI EM	1,402.66	(0.4)	1.0	30.4
SHANGHAI SE Composite	3,988.22	(0.1)	1.3	22.3
HANG SENG	26,346.14	(0.3)	0.7	31.3
BSE SENSEX	84,628.16	(0.2)	0.1	5.1
Bovespa	147,428.90	0.5	1.4	41.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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



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