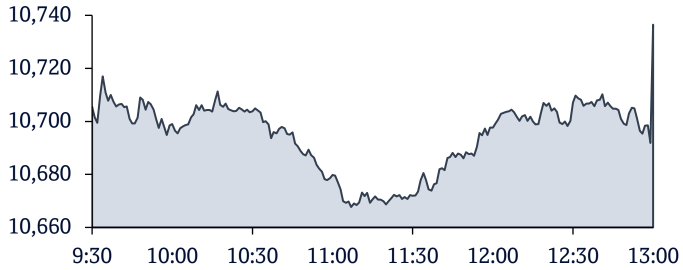
QNB FINANCIAL SERVICES

Daily Market Report

Tuesday, 09 December 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,736.5. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 0.9% and 0.4%, respectively. Top gainers were QNB Group and The Commercial Bank, rising 1.9% and 1.8%, respectively. Among the top losers, Inma Holding fell 2.9%, while Widam Food Company was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,625.5. Losses were led by the Consumer Staples Distribution & Retail and Media and Entertainment indices, falling 2.1% and 2%, respectively. Abdullah Saad Mohammed Abo Moati for Bookstores Co. declined 6.5%, while Jahez International Company for Information System Technology was down 4.3%.

Dubai: The DFM index gained 0.2% to close at 5,998.2. The Consumer Discretionary rose 3.9%, while the Financials index was up 0.6%. Ekttitab Holding Company rose 15% while Ithmaar Holding was up 14.9%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,937.1. The Telecommunication index declined 1.4%, while the Health Care index fell 0.2%. National Bank of Fujairah declined 6.8%, while Gulf Pharmaceutical Industries was down 3.7%.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 8,957.8. The Banks index rose 1.1%, while the Basic Materials index gained 0.8%. Wethaq Takaful Insurance Company rose 12.5%, while Noor Financial Investment Company was up 9.5%.

Oman: The MSM 30 Index fell 0.4% to close at 5,893. The Services index declined 0.5%, while the other indices ended flat or in green. Shell Oman Marketing declined 5.4%, while Oman & Emirates Investment Holding Co. was down 3.1%.

Bahrain: The BHB Index fell 0.3% to close at 2,044.9. Ithmaar Holding fell 5.4%, while Khaleeji Bank was down 2.4%.

Market Indicators	08 Dec 25	07 Dec 25	%Chg.
Value Traded (QR mn)	289.0	234.1	23.5
Exch. Market Cap. (QR mn)	641,804.5	638,849.7	0.5
Volume (mn)	80.3	77.2	4.0
Number of Transactions	27,608	15,133	82.4
Companies Traded	52	52	0.0
Market Breadth	15:30	17:33	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,671.48	0.3	0.2	6.5	12.1
All Share Index	4,039.48	0.4	0.3	7.0	11.8
Banks	5,203.21	0.9	0.8	9.9	10.5
Industrials	4,154.29	(0.2)	(0.3)	(2.2)	14.7
Transportation	5,481.96	(0.9)	(1.4)	6.1	12.4
Real Estate	1,522.18	(0.2)	(0.4)	(5.8)	14.0
Insurance	2,438.03	(0.0)	(0.3)	3.8	10
Telecoms	2,232.75	0.4	1.0	24.1	12.2
Consumer Goods and Services	8,275.70	(0.0)	(0.2)	7.9	19.4
Al Rayan Islamic Index	5,112.70	(0.1)	(0.3)	5.0	13.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Talabat	Dubai	0.96	6.1	90,250.2	(31.1)
Bupa Arabia for Coop. Ins.	Saudi Arabia	150.80	5.7	169.9	(27.1)
Ahli Bank	Oman	0.17	5.0	3,079.4	2.9
Warba Bank	Kuwait	301.00	3.1	45,978.2	69.4
Presight	Abu Dhabi	3.39	2.7	8,852.6	63.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Nahdi	Saudi Arabia	99.75	(3.1)	204.1	(15.2)
Dar Al Arkan Real Estate	Saudi Arabia	15.31	(3.0)	934.3	1.4
Saudi Research & Media Gr.	Saudi Arabia	141.00	(2.8)	64.4	(48.7)
Makkah Const. & Dev. Co.	Saudi Arabia	82.90	(2.4)	57.4	(14.7)
National Bank of Bahrain	Bahrain	0.50	(2.0)	120.0	2.0

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%
QNB Group	18.500	1.9	2,580.1	7.0
The Commercial Bank	4.172	1.8	1,051.8	(4.1)
Vodafone Qatar	2.434	1.3	6,252.4	33.0
Qatar Islamic Insurance Company	8.866	0.6	1.6	2.2
Doha Bank	2.715	0.6	3,170.0	36.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	3.260	(2.9)	391.4	(13.9)
Widam Food Company	1.430	(2.1)	708.1	(39.1)
Al Mahar	2.220	(2.1)	207.5	(9.4)
Baladna	1.388	(1.4)	9,689.5	18.9
Qatar National Cement Company	2.714	(1.3)	190.6	(32.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.388	(1.4)	9,689.5	18.9
Masraf Al Rayan	2.215	(0.4)	7,429.1	(10.1)
Vodafone Qatar	2.434	1.3	6,252.4	33.0
Mesaieed Petrochemical Holding	1.163	(0.5)	5,538.7	(22.2)
Qatar Gas Transport Company Ltd.	4.429	(0.6)	4,994.4	6.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.500	1.9	47,395.9	7.0
Ooredoo	13.060	0.2	35,097.7	13.1
Qatar Gas Transport Company Ltd.	4.429	(0.6)	22,120.9	6.7
Qatar Islamic Bank	23.840	(0.0)	18,629.9	11.6
Masraf Al Rayan	2.215	(0.4)	16,463.1	(10.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,736.47	0.3	0.2	1.1	1.6	80.11	173,287.2	12.1	1.3	4.7
Dubai	5,998.25	0.2	1.2	2.8	16.3	182.26	264,391.6	9.8	1.7	4.8
Abu Dhabi	9,937.09	(0.1)	0.2	1.9	5.5	479.02	770,608.4	19.5	2.5	2.4
Saudi Arabia	10,625.50	(0.1)	(0.0)	0.3	(11.7)	912.16	2,421,474.2	18.0	2.1	3.7
Kuwait	8,957.80	0.8	1.1	1.1	21.7	412.56	173,515.7	16.1	1.8	3.4
Oman	5,893.02	(0.4)	0.5	3.3	28.8	95.58	42,020.2	9.6	1.3	5.2
Bahrain	2,044.88	(0.3)	0.0	0.2	3.0	7.6	21,002.0	14.1	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)*

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,736.5. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- QNB Group and The Commercial Bank were the top gainers, rising 1.9% and 1.8%, respectively. Among the top losers, Inma Holding fell 2.9%, while Widam Food Company was down 2.1%.
- Volume of shares traded on Monday rose by 4% to 80.3mn from 77.2mn on Sunday. However, as compared to the 30-day moving average of 116.2mn, volume for the day was 30.9% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 12.1% and 9.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.90%	24.72%	(8,133,227.77)
Qatari Institutions	24.57%	23.60%	2,809,758.17
Qatari	**46.48%**	**48.32%**	**(5,323,469.60)**
GCC Individuals	0.54%	0.84%	(872,342.98)
GCC Institutions	1.25%	11.43%	(29,419,484.59)
GCC	**1.79%**	**12.27%**	**(30,291,827.57)**
Arab Individuals	7.36%	7.79%	(1,251,666.39)
Arab Institutions	0.00%	0.00%	-
Arab	**7.36%**	**7.79%**	**(1,251,666.39)**
Foreigners Individuals	2.18%	2.76%	(1,678,189.96)
Foreigners Institutions	42.20%	28.87%	38,545,153.52
Foreigners	**44.38%**	**31.63%**	**36,866,963.56**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-08	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Oct	1.80%	0.30%	1.10%
12-08	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Oct	0.80%	-0.40%	-1.40%
12-08	Japan	Economic and Social Research I	GDP Annualized SA QoQ	3Q F	-2.30%	-2.00%	NA
12-08	Japan	Economic and Social Research I	GDP SA QoQ	3Q F	-0.60%	-0.50%	NA
12-08	China	National Bureau of Statistics	Exports YoY	Nov	5.90%	4.00%	NA
12-08	China	National Bureau of Statistics	Imports YoY	Nov	1.90%	3.00%	NA
12-08	China	National Bureau of Statistics	Trade Balance	Nov	$111.68b	$103.10b	NA

Qatar

- **Qatar Central Bank activates Qatari Riyal and foreign-currency transfers via QA-RTGS System -** Qatar Central Bank (QCB) on Monday announced the activation of Qatari Riyal and foreign-currency transfer services through the Real-Time Gross Settlement System (QA-RTGS) between local banks, in line with the Third Financial Sector Strategy, and as part of its efforts to enhance national payment systems. In a post on X, QCB said the activation enables both Qatari Riyal and foreign-currency transactions to be processed and settled locally with greater efficiency and flexibility. It also improves transaction speed, enhances security, and supports a more advanced digital banking environment aligned with international best practices. QCB added that the move strengthens the country's financial infrastructure and supports the digital transformation of the financial sector, in line with Qatar National Vision 2030. (Zawya)

- **Lesha Bank completes its acquisition of Special Purpose Company -** Lesha Bank is pleased to announce the successful completion of the acquisition of an asset through the acquisition of a special purpose company (owner of that asset). The acquisition was carried out through a wholly owned subsidiary of the Bank. The transaction was valued at approximately QR283mn. This strategic move underscores Lesha Bank's commitment to strengthening its investment portfolio and expanding its business operations in alignment with its long-term sustainable growth objectives. (QSE)

- **Qatar launches national AI firm to advance digital transformation -** Qatar has announced the launch of Qai, a national company specializing in artificial intelligence (AI), aimed at developing advanced digital ecosystems to support innovation and contribute to sustainable development. The new company is part of Qatar's broader strategy to strengthen a knowledge-based economy and build a digital infrastructure that keeps pace with global technological advancements, in line with the Qatar National Vision 2030. Qai operates under the Qatar Investment Authority and leverages the authority's global investments, long-term strategy, and close collaboration with scientific, research, and policy institutions, as well as the national innovation ecosystem. The company will develop, manage, and invest in advanced AI infrastructures both within Qatar and internationally, providing secure and reliable smart technologies to support key sectors. It will enable organizations to access high-performance computing capabilities and connected tools for training and deploying scalable AI systems, fostering innovation and empowering decision-making across local and global markets. Qai will focus on creating AI solutions that serve people and communities, while attracting top international talent and collaborating with leading research institutions, global technology firms, and strategic investors to transfer knowledge and strengthen an advanced innovation ecosystem. The company's chairman Abdullah bin Hamad al-Misnad said that the world is undergoing a profound transformation led by AI technologies, affecting every sector. He highlighted that Qai's mission is to ensure this transformation happens responsibly, with trust and human-centered principles at its core. The company will empower governments, businesses, and innovators to develop and adopt AI solutions with confidence, while establishing a reliable link within the global AI ecosystem to boost Qatar's regional leadership and international competitiveness. (Gulf Times)

- **Qatar, Saudi vow to reinforce fraternal ties -** His Highness the Amir Sheikh Tamim bin Hamad al-Thani and Crown Prince and Prime Minister of the Kingdom of Saudi Arabia Prince Mohammed bin Salman bin Abdulaziz al-Saud co-chaired the eighth meeting of the QatariSaudi Co-ordination Council at Al-Yamamah Palace in Riyadh yesterday. At the outset of the meeting, the Crown Prince of Saudi Arabia welcomed His Highness the Amir and the accompanying delegation in Riyadh. He highlighted that the brotherly relations between Qatar and Saudi Arabia are strong and historic. Prince Mohammed bin Salman praised the Qatari-Saudi Coordination Council's role in supporting and strengthening bilateral relations, affirming that Saudi Arabia is committed to advancing them for the interests of the two brotherly peoples. On his part, His Highness the Amir thanked the Crown Prince and Prime Minister of Saudi Arabia for the warm welcome and magnanimous hospitality, affirming that he was glad to visit the Kingdom of Saudi Arabia in the framework of the eighth meeting of the Qatari-Saudi Co-ordination Council. His Highness further pointed out that the agreements signed by the two countries during this visit reflect the level of partnership and the tremendous co-operation between them, emphasizing that Qatar is committed to reinforcing its fraternal co-operation with Saudi Arabia for the ambitions of the two brotherly peoples in support of security, peace, and prosperity in the region. During the meeting, both sides discussed the brotherly relations between the two countries and aspects of cementing them in a variety of partnership areas, particularly in the priority fi elds, including political, security, military, energy, industry, economy, investment, trade, technology, infrastructure, culture, tourism, and education, in addition to reviewing the latest developments on issues of mutual interest to the two countries on the regional and global stages. His Highness the Amir and the Crown Prince witnessed the exchange of the high-speed electric rail link agreement between the governments of the two countries. They also witnessed the signing of a Memorandum of Understanding (MoU) between Invest Qatar and the Ministry of Investment of the Kingdom of Saudi Arabia, aimed at heralding them toward offering innovative solutions in the fi eld of direct investment promotion, and the exchange of an MoU in the fi eld of food security between the Ministry of Municipality in Qatar and the General Authority for Food Security in the Kingdom of Saudi Arabia. The meeting was attended by HE the Prime Minister and Minister of Foreign Aff airs Sheikh Mohammed bin Abdulrahman bin Jassim alThani, HE the Minister of Interior and Commander of the Internal Security Force (Lekhwiya) Sheikh Khalifa bin Hamad bin Khalifa alThani, HE the Chief of the Amiri Diwan Abdullah bin Mohammed bin Mubarak al-Khulaifi , HE the Minister of Finance Ali bin Ahmed al-Kuwari, HE the Minister of Culture Sheikh Abdulrahman bin Hamad al-Thani, HE the Minister of Sports and Youth Sheikh Hamad bin Khalifa bin Ahmed al-Thani, HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani, HE the Minister of Transport Sheikh Mohammed bin Abdullah bin Mohammed al-Thani, HE the Secretary-General of the Ministry of Foreign Aff airs Dr Ahmed bin Hassan al-Hammadi, HE the Minister of State at the Ministry of Foreign Aff airs Dr Mohammed bin Abdulaziz bin Saleh al-Khulaifi , alongside a lineup of ministers and members of the official delegation accompanying His Highness the Amir. (Gulf Times)

- **Qatar emerging as key market as Pepperstone accelerates regional footprint -** Pepperstone, founded in 2010 in Melbourne, has grown into one of the world's most respected online forex and CFD brokers, serving traders across more than 150 countries through a network of highly regulated entities. In an exclusive interview with Qatar Tribune'sSatyendra Pathak on the sidelines of Money Expo Qatar, Gescard Hessen, MENA Head of Sales at Pepperstone, shared his insights on the region's fast-evolving trading landscape, the growing appetite for advanced trading technologies, and the company's strategic expansion across the Middle East. Speaking on the sidelines of the exhibition, Hessen highlighted the rapid rise in trader education, the strengthening ecosystem in markets like Qatar, and Pepperstone's commitment to maintaining the highest global standards of compliance, transparency, and client protection. (Zawya)

International

- **Nomura, StanChart join top brokerages in forecasting Fed rate cut this week -** Most global brokerages expect the U.S. Federal Reserve to deliver an interest rate cut this week, with Nomura and Standard Chartered being the latest, reversing their earlier stand of the central bank holding rates amid dovish signals. Both Nomura and StanChart expect a 25-basis-point cut in the Fed's last policy meeting for the year. Top brokerages, including J.P. Morgan and Morgan Stanley, recently reversed their calls and they now expect the Fed to reduce borrowing costs as opposed to their prior forecast of a hold. The change in calls comes broadly after softer November data and dovish remarks from Fed officials — including New York Fed President and FOMC Vice Chair John Williams, and San Francisco Fed President Mary Daly — strengthened bets for a December cut. There "have been enough dovish signals for Fed centrists to justify an additional risk-management cut," Nomura strategists said in a note dated December 5. Yet, Nomura said, "the December decision remains a close call," echoing a similar view from top brokerages. "We expect four hawkish dissents against a decision to cut rates. We also expect a dovish dissent from Governor (Stephen) Miran in favor of a 50bp cut," Nomura added. Nomura also continues to expect the Fed to cut rates by 25 bps each in June and September next year under a new Fed chair. Expectations are that White House economic adviser Kevin Hassett could replace Fed Chair Jerome Powell next May. Hassett is seen to likely favor aggressive interest rate cuts. "We see the case for a December insurance cut, but it is more 60-40 than 95-5 in our view, given how limited and unrevealing post-shutdown data releases have been," Standard Chartered said, and it forecast the Fed to stay on hold through 2026. Traders are currently pricing in a 89.6% chance of a quarter-point interest rate cut at the monetary policy meeting on December 9-10, as per the CME FedWatch Tool. (Reuters)
- **China pledges to expand demand with more proactive polices in 2026 -** China will keep expanding domestic demand and support the broader economy with more proactive policies in 2026, the Politburo, a top decision-making body of the ruling Communist Party, was cited as saying on Monday by state media Xinhua. The remarks about a "more proactive fiscal policy" and "appropriately loose monetary policy" point to a high budget deficit, debt issuance and additional rate cuts next year to reach a growth target likely to remain at around 5%, analysts said. "I expect next year's growth target to be set at around 5% again, as China can achieve that relying on its robust exports. Even if exports face temporary challenges, the government can use fiscal policy to fill the gap," said Dan Wang, China director at Eurasia Group. The world's second-largest economy is on track to reach this year's growth target of around 5%, but faces headwinds from a prolonged property slump, weak consumer demand, excess factory capacity in some sectors and declines in infrastructure-led investment. Even though China and the U.S. reached a trade truce, Chinese manufacturers are still ramping up efforts to diversify their export markets, pursuing closer trade ties with Southeast Asia and other emerging markets, and leveraging Chinese firms' global footprint to establish new production hubs for low-tariff access. Monday's customs data showed China's trade surplus for the 11 months of the year topped $1tn for the first time. Outbound shipments to the U.S. dropped 29% in November year-on-year, but exports to the European Union grew an annual 14.8% last month and the fast-growing Southeast Asian economies took in 8.2% more goods over the same period. China will better coordinate its domestic economic work and international trade battles next year, Xinhua said. "I think this means the economic policies for next year will be arranged more flexibly than before," said Zhiwei Zhang, president and chief economist at Pinpoint Asset Management. "Despite the truce between U.S. and China on trade, China still expects high uncertainty next year. The domestic policies may need to be adjusted depending on the external economic environment." Policymakers are also facing a dilemma over whether to press ahead with tough structural reforms amid external challenges or roll out more stimulus to lift domestic demand. Hampered by a global slowdown, a protracted property crisis and local governments straining under debt, officials are finding it hard to jump-start activity, putting renewed focus on the need for economic reforms. Beijing has signaled a shift toward supporting household consumption and rebalancing the economy over the next five years to tackle worsening structural imbalances, but such measures may take time to deliver results. Although the Xinhua report did not mention "household consumption" directly, it said the country should "adhere to the principle of domestic demand taking the lead and build a strong domestic market." "We should put people's livelihood first and strive to do more practical things for the people." Investors and economists are now waiting for the annual Central Economic Work Conference in coming days, which is expected to set key growth targets and policy intentions for next year - part of Beijing's efforts to start the new five-year plan on a solid footing. The targets will not be formally disclosed until the annual parliamentary session in March. (Reuters)
- **China trade surplus tops $1tn for first time on non-US growth -** China's trade surplus topped $1tn for the first time as manufacturers seeking to avoid President Donald Trump's tariffs shipped more to non-U.S. markets in November, with exports to Europe, Australia and Southeast Asia surging. Shipments to the United States dropped by close to one-third from the same month a year before. "The tariff cuts agreed under the U.S.-China trade truce didn't help to lift shipments to the U.S. last month, but overall export growth rebounded nonetheless," said Zichun Huang, China

economist at Capital Economics. "We expect China's exports will remain resilient, with the country continuing to gain global market share next year." "The role of trade rerouting in offsetting the drag from U.S. tariffs still appears to be increasing," she added. Chinese exports overall grew 5.9% year-on-year in November, customs data on Monday showed, a reversal from October's 1.1% contraction, and beating a 3.8% forecast in a Reuters poll. Imports were up 1.9%, compared with a 1.0% uptick in October. Economists had expected a 3.0% increase. China's trade surplus was $111.68bn in November, the highest since June and up from $90.07bn recorded the previous month. That was above a forecast of $100.2bn. The trade surplus for the 11 months of the year topped $1tn for the first time. China has stepped up efforts to diversify its export markets since Trump won November 2024's U.S. election, pursuing closer trade ties with Southeast Asia and the European Union. It has also leveraged Chinese firms' global footprint to establish new production hubs for low tariff access. Chinese shipments to the United States dropped 29% year-on-year in November, while exports to the European Union grew an annual 14.8%. Shipments to Australia surged 35.8%, and the fast-growing Southeast Asian economies took in 8.2% more goods over the same period. Tumbling exports to the U.S. came despite news that the world's two biggest economies had agreed to scale back some of their tariffs and a raft of other measures after Trump and Chinese President Xi Jinping met in South Korea on October 30. The average U.S. tariff on Chinese goods stands at 47.5%, well above the 40% threshold that economists say erodes Chinese exporters' profit margins. "Electronic machinery and semiconductors seem to be key (to higher exports)," said Dan Wang, China director at Eurasia Group. "There is a shortage in lower-grade chips and other electronics, which meant prices jumped, and Chinese companies going global have been importing all kinds of machinery and other inputs from China." (Reuters)

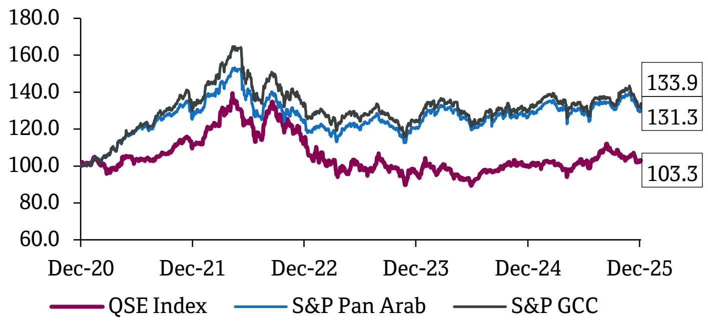
Regional

- **IMF: GCC remains resilient, but deeper reforms needed to sustain long-term stability -** The Gulf Cooperation Council economies continue to demonstrate resilience despite a challenging global environment, according to a new regional assessment published by the International Monetary Fund (IMF). The Fund notes that although external balances have narrowed due to oil production cuts and rising imports, overall conditions across the GCC "remain strong," supported by robust non hydrocarbon activity and firm domestic demand. In its Enhancing Resilience to Global Shocks report, the IMF underscores that the regional outlook is becoming increasingly uncertain. "The economic outlook remains favorable but risks are tilted to the downside," it stated, highlighting the impact of global uncertainty. The report adds that medium term risks are shaped by "ongoing global structural shifts," which create "two sided risks for the GCC economies." A central message in the Fund's assessment is the urgency of advancing reforms that strengthen resilience beyond the oil cycle. The IMF notes that countries should "focus on building resilience and accelerating economic diversification irrespective of oil prices." The report also points out that many GCC economies benefit from sizable fiscal buffers that support reform implementation and help navigate external shocks. On monetary and financial policy, the IMF describes existing frameworks as having "served the GCC well," while emphasizing the need to continue strengthening policy transmission and financial market depth. The banking sector remains on a solid footing, but the Fund cautions that amid global volatility, authorities should remain attentive to evolving risks through macroprudential oversight. Structural reforms also feature prominently in the assessment. The Fund notes that while the business environment has improved, "further progress can be achieved," particularly in areas that support private sector development and long term competitiveness. The report stresses the importance of ongoing efforts to enhance productivity, improve labor market outcomes, and support non-oil sector expansion. The IMF report also highlights the need to continue developing financial markets to mobilize long term capital and support diversification. It notes that maintaining "prudent fiscal policies and debt management strategies" will complement broader reform efforts. Expanding regional and international economic integration is likewise important, with the Fund noting that fostering more diverse economic relationships can help mitigate the impact of global uncertainty. Ultimately, the IMF concludes that the GCC's ability to navigate a rapidly shifting global landscape will depend on sustaining reform momentum and strengthening the foundations of non hydrocarbon growth. Building resilience "irrespective of oil prices" remains at the core of this transition. (Zawya)
- **Saudi Arabia's GDP rises 4.8% in Q3 2025 -** Saudi Arabia's real GDP grew by 4.8 percent in the third quarter of 2025 compared to the same period last year, the General Authority for Statistics (GASTAT) revealed. All economic activities recorded year-on-year growth, with oil activities rising by 8.3 percent, non-oil activities by 4.3 percent, and government activities by 1.4 percent. Seasonally adjusted results showed real GDP rising by 1.4 percent compared with the second quarter of 2025. Oil activities increased by 3.3 percent, non-oil activities by 0.6 percent, and government activities by 1.1 percent on a quarterly basis. (Zawya)
- **Saudi banking assets hit record high at $1.31tn -** Commercial banks in Saudi Arabia recorded a historic surge in their assets by the end of October, nearing the SR5tn mark more than ever before. According to a recent government report, seen by Okaz newspaper, total banking assets reached approximately SR4.94tn. The rapid growth in the banking sector's assets reflects the strength of the Kingdom's financial performance and the continued economic momentum generated by the Saudi Vision 2030 projects and the expansion of financing and investment activities. The report revealed that cash classified as "private sector liabilities" topped the list of banking assets, reaching SR3.14tn, the highest among all categories. This reflects increased lending and financing activity directed towards individuals and companies. The volume of liabilities to the government and quasi-government entities rose to SR895.26bn, while the value of foreign assets held by banks reached SR433.03bn, confirming the continued diversification of investment portfolios and their connection to global markets. Regarding reserves, the report indicated that bank reserves classified as regulatory deposits with the Saudi Central Bank (SAMA) amounted to SR167.65bn, in addition to other deposits valued at SR23.17bn, while current deposits reached SR1.14bn. The report also showed that the value of central bank treasury bills reached SR24.03bn, and liabilities to banks amounted to approximately SR49.61bn, while the value of fixed assets reached SR54.65bn. Other assets were classified at SR136.97bn, and cash on hand amounted to SR20.08bn. These figures collectively reflect an unprecedented recovery in the Saudi banking sector, driven by strong economic growth and the expansion of massive investments witnessed by the Kingdom in various fields. (Zawya)
- **UAE aims to boost LNG exports as global demand outpaces supply, minister says -** The United Arab Emirates plans not only to meet domestic demand for liquefied natural gas, but also to grow its exports, Energy Minister Suhail al-Mazrouei said on Monday. Mazrouei said he agreed with Qatar's energy minister that global demand for natural gas is outstripping investment in production projects. "We intend not only to satisfy our local demand, but we are also, growing our export of LNG. And I agree with his excellency minister of Qatar that the demand is going to be much, much more than the projects that we are seeing," Mazrouei said on the sidelines of Abu Dhabi Financial Week. Qatar Energy Minister Saad al-Kaabi said on Saturday that global gas demand would remain strong, citing rising energy needs from artificial intelligence, and projected that LNG demand would reach 600–700mn tons per annum by 2035. The international investment arm of UAE's Abu Dhabi National Oil Company, XRG, said in June it aims to have a gas and LNG business with a capacity of between 20mn and 25mn metric tons a year by 2035. (Zawya)
- **Nasdaq Dubai welcomes $500mn bond listing by Bank of China Dubai Branch -** Nasdaq Dubai has welcomed the listing of a USD 500mn floating-rate bond issued by Bank of China Dubai Branch under its USD 40bn Medium Term Note Programme. The three-year conventional bond, maturing on 24 November 2028, set a record for the narrowest issuance spread of US dollar bonds with a three-year maturity among Chinese banks, highlighting the international market's strong recognition of Bank of China's credit strength and financing capabilities. The issuance underscores the strong and growing presence of Chinese financial institutions on Nasdaq Dubai and reflects continued investor confidence in Bank of China's credit strength and global funding strategy. With this

listing, the total outstanding value of Bank of China's debt instruments listed on Nasdaq Dubai has reached approximately $1.9bn across multiple tranches and maturities. To mark the listing, Consul General of China in Dubai Ou Boqian rang the market-opening bell at Nasdaq Dubai, in the presence of Hamed Ali, CEO of Nasdaq Dubai and Dubai Financial Market (DFM), and senior executives from both organizations. Consul-General of China in Dubai Ou Boqian emphasized: "The bond issuance by Bank of China not only reflects the influence of Chinese institutions in the international capital markets but also further underscores Dubai's status as an international financial center in the Middle East. In recent years, China-UAE financial cooperation has yielded fruitful results. The successful listing of these bonds serves as a powerful testament to the deepening and broadening of financial collaboration between the two countries." Hamed Ali, CEO of Nasdaq Dubai and DFM, said: "Bank of China has built a longstanding and trusted relationship with Nasdaq Dubai, and we are delighted to welcome the Bank's latest bond listing. Dubai continues to serve as a strategic bridge between China and global capital markets, offering issuers a transparent, internationally aligned platform and access to a deep and geographically diverse investor base. Listings of this caliber highlight the strength and resilience of our marketplace." Chinese issuers, including Bank of China, China Development Bank, the Ministry of Finance of the People's Republic of China, ICBC, Agricultural Bank of China, and China Construction Bank, have collectively raised more than USD 27bn through listings on Nasdaq Dubai. The exchange has hosted milestone transactions, including the first-ever bond issuances in the Middle East by China's Ministry of Finance and China Development Bank. This sustained activity highlights Dubai's role as a key conduit for capital flows between Asia and global markets. The total outstanding value of debt securities on Nasdaq Dubai has exceeded USD 145bn, underscoring the exchange's role as the region's leading venue for international fixed-income instruments and a global hub for cross-border capital flows. (Zawya)

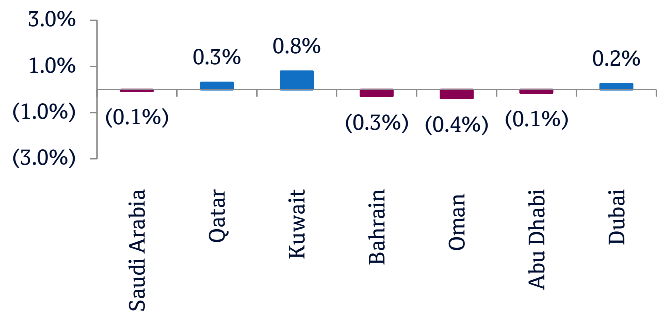
- **Oman's 10-Year Golden Residency Programme attracts global interest -** Three months after its launch, Oman's 10-Year Golden Residency programme is gaining significant global attention, reaffirming the Sultanate's position as a stable and welcoming destination for investors seeking long-term residency, predictable regulation, and access to emerging regional markets. Introduced under the framework of Oman Vision 2040, the programme reflects the country's ongoing commitment to economic diversification, talent attraction, and strengthening the role of the private sector in national development. The Golden Residency grants foreign investors long-term residency in return for a minimum investment of $ 520,000 across seven clearly defined routes. These include owning completed real estate units within Integrated Tourism Complexes; establishing a company registered in Oman; purchasing government development bonds; investing in securities listed on the Muscat Stock Exchange; or placing a fixed-term deposit in a licensed Omani bank for at least five years. Investors may also qualify by owning a company that employs 50 or more Omani nationals, or through nomination under the Foreign Capital Investment Law, provided the company's capital meets the required threshold. Officials note that the programme has attracted interest from a diverse group of international investors, many of whom view Oman's transparent regulations, long-standing political stability, and investor-friendly environment as compelling reasons to anchor their long-term plans in the Sultanate. The family-oriented nature of the residency framework further enhances its appeal: successful applicants can sponsor their spouse and children without age limitations, own an additional property outside tourism zones, employ up to three domestic workers, and benefit from fast-track immigration lanes and extended visit visas for relatives. The application process is conducted entirely online, reflecting the government's ongoing push toward digital transformation. Applicants can submit documents, track progress, and communicate directly with dedicated relationship managers through a unified digital platform. Migrate World, the programme's operational partner, supports applicants with guidance and relocation services to ensure a smooth onboarding experience. Oman's strategic geographic position—linking Asia, Africa and the Middle East—continues to strengthen its standing as a safe and attractive base for international investors. With direct access to markets totaling more than 2.6bn consumers, world-class logistics infrastructure, and one of the world's most stable currencies, the Sultanate offers a favorable environment for long-term economic and social stability. Recent global rankings also place Oman among the leading nations for quality of life, safety, and live ability, further reinforcing its appeal to internationally mobile families and high-net-worth individuals. In line with national priorities, the programme contributes to Oman's broader efforts to attract high-quality investments into priority sectors such as renewable energy, logistics, advanced manufacturing, tourism, and mining. Investment pathways requiring the employment of Omani nationals directly support workforce development, while the programme's governance requirements promote transparency and strengthen institutional performance across participating companies. As global competition for talent and investment intensifies, Oman continues to differentiate itself through a model based on clarity, credibility, and long-term partnership. With early indicators showing strong demand, the Golden Residency programme is poised to play a growing role in the Sultanate's economic diversification and investment promotion landscape. Further details and the full application process are available at: omanresidence.gov.om/en-us (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,190.66	(0.2)	(0.2)	59.7
Silver/Ounce	58.16	(0.3)	(0.3)	101.2
Crude Oil (Brent)/Barrel (FM Future)	62.49	(2.0)	(2.0)	(16.3)
Crude Oil (WTI)/Barrel (FM Future)	58.88	(2.0)	(2.0)	(17.9)
Natural Gas (Henry Hub)/MMBtu	5.02	(3.3)	(3.3)	47.6
LPG Propane (Arab Gulf)/Ton	71.70	(0.4)	(0.4)	(12.0)
LPG Butane (Arab Gulf)/Ton	88.50	(0.3)	(0.3)	(25.9)
Euro	1.16	(0.0)	(0.0)	12.4
Yen	155.92	0.4	0.4	(0.8)
GBP	1.33	(0.0)	(0.0)	6.4
CHF	1.24	(0.3)	(0.3)	12.5
AUD	0.66	(0.2)	(0.2)	7.0
USD Index	99.09	0.1	0.1	(8.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.3	0.5	16.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,405.03	(0.3)	(0.3)	18.8
DJ Industrial	47,739.32	(0.4)	(0.4)	12.2
S&P 500	6,846.51	(0.3)	(0.3)	16.4
NASDAQ 100	23,545.90	(0.1)	(0.1)	21.9
STOXX 600	578.36	(0.1)	(0.1)	28.1
DAX	24,046.01	0.0	0.0	35.2
FTSE 100	9,645.09	(0.3)	(0.3)	25.6
CAC 40	8,108.43	(0.1)	(0.1)	23.6
Nikkei	50,581.94	(0.1)	(0.1)	27.9
MSCI EM	1,386.62	0.1	0.1	28.9
SHANGHAI SE Composite	3,924.08	0.5	0.5	20.8
HANG SENG	25,765.36	(1.2)	(1.2)	28.2
BSE SENSEX	85,102.69	(0.9)	(0.9)	3.4
Bovespa	158,187.44	0.3	0.3	49.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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